

# 2021 INSURANCE HIRING OUTLOOK



As we near the one-year mark of the COVID-19 pandemic, the insurance industry's employment outlook remains strong. Insurance carriers have added 19,700 jobs since March 2020 and the industry is considered at full employment, with a 2.2% unemployment rate.\*

Our Q1 2021 Insurance Labor Market Study, conducted in partnership with Aon plc, indicates a hiring environment not drastically different from January 2020. Below are highlights from the report and what the industry can expect during the next 12 months.

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### STAFFING EXPECTATIONS

35% of insurers expect to maintain staff.

9% of companies plan to reduce their headcounts.

*This is down from 17% six months ago.*

56% of companies expect to increase employees.

- **Technology, analytics** and **claims** positions are expected to be most in demand.
- **Understaffed areas** primary reason for planned staffing increases.
- **Reorganization** is the primary driver for anticipated staffing reductions.

### THE NEW WORK ENVIRONMENT

As offices reopen, **95%** of insurers plan to adjust their expectations around employee schedules.

**56%** will offer full-time remote work.

**77%** will provide occasional work-from-home opportunities.

**47%** will offer flexible hours.



### REVENUE EXPECTATIONS



**67%** of companies plan to grow revenue, up from **58%** in July. This is driven by an expected increase in market share.

### RECRUITMENT GROWTH



Actuarial, analytics and technology roles continue to be the most difficult to fill.



7 of the 11 functions surveyed have seen recruitment difficulty increase at least slightly in the past year.



Product management is the function most in need of executives.



Operations is the function most in need of entry-level employees.

*The Semi-Annual Insurance Labor Market Study, performed by The Jacobson Group and Aon plc, examines data collected on insurance industry hiring, as well as revenue trends and projections. Now in its 13<sup>th</sup> year, the study ran from January 12 through February 5, 2021, and attracted participation from insurance carriers across all sectors of the industry.*

*\*Information pulled from the U.S. Bureau of Labor Statistics, February 2021 reports.*

### ABOUT US

The Jacobson Group is the leading provider of talent to the insurance industry. For 50 years, Jacobson has been connecting organizations with insurance professionals at all levels across all industry verticals. We provide an array of services including executive search, professional recruiting, temporary staffing and subject matter experts. Regardless of the need or situation, Jacobson is the insurance talent solution.

View the full study results here: [jcbnsn.gr/2021Q1-LaborStudy](https://jcbnsn.gr/2021Q1-LaborStudy).

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