



4th Annual February Insurance Careers Month 2019 Background Data Points

Talent

- The insurance industry unemployment rate was down to just 1% in December 2018.
- 63% of insurers plan to increase their staff sizes in the next 12 months.
- 13% of insurers expect to increase temporary staff in the next 12 months, up from 9% just three years ago.

~ The Jacobson Group 2019 Talent Trends Guide

<https://jacobsononline.com/uploadfiles/2019talenttrendsguide.pdf>

Insurers are putting plans in place to respond to broader, fundamental employment shifts as more professionals join the open talent economy—a blend of full- and part-time workers, short-term contractors, and freelancers. Time is short, as nearly 6 million people, 3.8 percent of workers, held contingent jobs in the United States in May 2018. Another 10.6 million held other alternative work arrangements, including independent contractors, on-call workers temporary help agency workers, and for- contract firms.

~ Deloitte <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/us-fsi-dcfs-2019-insurance-industry-outlook.pdf>

Technology is simultaneously creating new career opportunities that connect data, automation, and machine learning with business objectives. It is providing new roles, especially for professionals with non-traditional skill sets, that may offset the job losses. For example, chatbot designers will craft interactive scripts and automation specialists will create self-service digital platforms for policyholders to file claims instantly without consulting customer service representatives. Data scientists will analyze data to improve post-claims file reviews and work toward lowering claims handling and indemnity costs. These new roles are only a glimpse of innovation's impact on the insurance workforce.

~ The Jacobson Group <http://clmmag.theclm.org/home/article/The-Transformative-Power-of-Disruption>

Insurance companies are looking for workers with technical skills, technology jobs rank 5th on the list of in-demand insurance jobs.

~ Insurance Information Institute

Entry-level jobs in the insurance industry typically start at \$50,552 which is higher than the average starting salary for a college graduate (source: InsureMyPath/indeed.com/BLS)

The number of data analyst jobs is expected to skyrocket by 2020, increasing almost 30 percent to 700,000, according to IBM. Data analysts are especially important in the finance and

insurance industries, where they account for 20 percent of all jobs. These jobs include those of data scientists, data developers and data engineers.

<https://insurance-relief.com/blog/fastest-growing-insurance-jobs-2018#.Wslzfq2ZNmA>

- 79% of job seekers reportedly use social media in their job search.
- 73% of millennials found their last position through a social media platform. HR Magazine ~ Jacobson Group <http://blog.jacobsononline.com/follow-like-and-share-your-way-to-next-gen-talent>

Diversity & Inclusion

Last year, 69% of insurance executives rated diversity and inclusion an important issue, a 32% increase since 2014.

~ The Jacobson Group 2019 Talent Trends Guide

<https://jacobsononline.com/uploadfiles/2019talenttrendsguide.pdf>

In 2018, Dive In: The Festival for Diversity & Inclusion in Insurance hosted 100+ events in 50 cities in 27 countries. Now is the #time4inclusion. It's your time to act and drive change. Over the past four years Dive In has created 120 learning videos

~ Dive In: The Festival for Diversity & Inclusion in Insurance <https://diveinfestival.com/resources/>

Companies in the top quartile for racial and ethnic diversity are 35 percent more likely to have financial returns above their respective national industry medians.

~ @McKinsey *Diversity Matters* Report <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>

Philanthropy

Since its inception, the Insurance Industry Charitable Foundation has contributed more than \$31 million in community grants, along with 300,000 volunteer hours by more than 110,000 industry professionals to hundreds of charities and nonprofit organizations.

~ Insurance Industry Charitable Foundation <http://online.fliphtml5.com/swww/kecm/#p=3>

In 2018, 11,270 volunteers from 135 companies gave 29,677 hours in 243 cities in 40 states and 2 countries during the Insurance Industry Charitable Foundation Week of Giving.

~ Insurance Industry Charitable Foundation

Economic

Insurance provided businesses with capital for research, expansion and other ventures through their holdings in stocks and bonds, a figure that totaled \$4.3 trillion in 2016. @IIIorg

In 2017 the insurance industry paid roughly \$1.5 trillion to help claimants and beneficiaries rebuild their lives, property, and businesses, and get medical care.

~ III <https://www.iii.org/sites/default/files/docs/pdf/insurance-driver-econ-growth-053018.pdf>

Global insurance tech investment soared to \$2.56 billion in the first three quarters of 2018.

~ CB Insights