

Talent and Workforce Trends in Property and Casualty Insurance

by ReSource Pro Editorial Team | July 14, 2022





PROGRESS AND CHALLENGES IN THE BATTLE FOR TALENT

Even as the pandemic subsides, the insurance industry continues to face a long-standing crisis: talent. As insurance professionals continue to retire in large numbers, how is the industry responding and what roles are needed most? Four key trends, along with recent [ReSource Pro Consulting](#) research, offer insight into the industry's battle for talent.

1. INSURANCE ORGANIZATIONS ARE RAMPING UP ON RECRUITMENT

There's no question that insurance organizations are increasing their recruiting efforts this year. A [report by The Jacobson Group](#) published earlier this year indicates that 79% of insurers plan to increase staff, with the top two reasons being to respond to increased business volume and address understaffed areas. Similarly, [Liberty Mutual reports](#) that 75% of independent agencies are currently recruiting.

2. TECHNOLOGY SKILLS ARE IN HIGH DEMAND

As the industry continues its push for digital transformation, the talent crisis is proving a challenge. Jacobson's report revealed that tech roles in insurance are the most difficult to fill and also the most needed. How large is that need? [Everest Group suggests](#) that as many as 25% of tech roles in the industry are unfilled, with only 4% of millennials expressing interest in them.

3. THE INDUSTRY CONTINUES TO MAINTAIN A LOW UNEMPLOYMENT RATE

On the positive side, insurance remains one of the most stable and economically resilient industries, a characteristic which could prove appealing to the next generation of talent. In April 2022, the unemployment rate for insurance carriers was just 1.4% compared to the national rate of 3.6%, according to data from the [U.S. Bureau of Labor Statistics](#).

4. THE WORKFORCE IS GROWING, BUT SLOWLY

While many organizations are experiencing a talent shortage, the insurance workforce overall is still growing, but only just. Data from Jacobson indicates that the P&C workforce grew by 0.9% between January 2021 and January 2022, exceeding the anticipated rate of 0.76%. Given the industry's current plans, however, Jacobson expects employment to grow by 2.6% by January 2023.

HOW ARE INSURERS APPROACHING THE TALENT CRISIS?

ReSource Pro's recent report, "[P&C Insurance Talent and the Workforce: An Imperative for Success in the Post-Pandemic World](#)," which is based on our observations of the workforce evolution in the P&C insurance market and a survey of insurance executives, offered a closer look at the steps some insurers are taking to address the talent crisis.

From a recruiting perspective, 65% of insurers are now looking for candidates in a broader geographic area than before and 43% are looking for candidates with broader skillsets and backgrounds. Diversity is also a key focus, with nearly half of insurers citing it as a greater priority. Lastly, when it comes to recruiting tools and resources, a third of insurers are employing social media and new technology while over a quarter are using outside recruiting firms.

On the retaining and retraining side, most insurers report a change in business models (remote work, hybrid work, etc.) and many are also emphasizing a greater work-life balance in their organization. Other measures include changes to compensation packages as well as efforts to offer employees greater career opportunities and training.

SOLVING YOUR TALENT CRISIS HAS NEVER BEEN EASIER

With the wave of attrition and unparalleled levels of retirement sweeping the insurance industry, achieving growth goals and other business objectives has become a challenge for many carriers, brokers, and other insurance organizations. If your business is experiencing these difficulties, ReSource Pro can help improve the efficiency of your operations and take on the time-consuming tasks that stand in the way of productivity and profitability.

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