



## Insurance Jobs Witness Highs and Lows during the First Quarter of 2008: Insurance Jobs Are Lost, but March Showed Increased Hiring of Insurance Professionals

By Carina Zaragoza

*Insurance jobs were lost in January and February of 2008, a result of a weakening economy. Industry experts previously believed that this trend was going to set the standard for insurance jobs in 2008. However, the U.S. Department of Labor's [Bureau of Labor Statistics](http://www.bls.gov/news.release/empstat.htm) (<http://www.bls.gov/news.release/empstat.htm>) recently released a report showing an increase in insurance jobs in March.*



With [reports](http://www.nytimes.com/reuters/business/business-usa-economy-feldstein.html?_r=1&scp=1&sq=recession&st=nyt&oref=slogin) ([http://www.nytimes.com/reuters/business/business-usa-economy-feldstein.html?\\_r=1&scp=1&sq=recession&st=nyt&oref=slogin](http://www.nytimes.com/reuters/business/business-usa-economy-feldstein.html?_r=1&scp=1&sq=recession&st=nyt&oref=slogin)) of a coming recession, most everyone is anxious about the job market. My friends and colleagues continually discuss

what may be in store for our own jobs. If the [trend of layoffs](http://www.nytimes.com/2008/04/05/business/05econ.html) (<http://www.nytimes.com/2008/04/05/business/05econ.html>) hits home, will we be able to find other jobs? It's a very scary situation, and it's hard to concentrate on work, or even enjoy time with family and friends, with the constant layoff threat. But recent reports of job increases and renewed hiring have eased my fears. Even though I'm not in the insurance industry, it's comforting to know that all is not lost and there are signs of a healthy economy.

### Insurance Jobs Were Lost in January and February

January and February 2008 witnessed a loss of insurance jobs. Just a few days ago, on March 27, Michelle Payne, managing editor of [IA](http://www.iiaba.net/IAMag/index.html) (<http://www.iiaba.net/IAMag/index.html>) magazine, reported on the decline of insurance jobs in the early part of 2008. Referencing the Bureau of Labor Statistics, Payne [reported](http://www.iiaba.net/IAMag/NewsViews/032708.html) (<http://www.iiaba.net/IAMag/NewsViews/032708.html>) a 2.3% drop in insurance jobs from January to February.

Though there were 2,311,300 insurance jobs in February, a decline from 2,316,600 in January, there were still 16,000 more insurance jobs in February 2008 than in February 2007.

This, at the very least, showed an overall increase in insurance jobs.

Payne reports that the declines in auto and home sales have trickled down to insurance agents. No new cars or homes means no need for auto or home insurance.

### Insurance Jobs Increase in March

Despite two straight months of job losses in the insurance industry, March was a good month for insurance professionals. [Insurance News Net](http://www.insurancenewsnet.com) (<http://www.insurancenewsnet.com>), an online resource for news on the insurance industry, [reported](http://www.insurancenewsnet.com/article.asp?a=top_news&neID=20080404200.1_6da600091a5789f2) ([http://www.insurancenewsnet.com/article.asp?a=top\\_news&neID=20080404200.1\\_6da600091a5789f2](http://www.insurancenewsnet.com/article.asp?a=top_news&neID=20080404200.1_6da600091a5789f2)) on the Bureau of Labor Statistics' April 4 news release, "The Employment Situation: March 2008."

In the release, the bureau reported that 3,900 insurance positions were added from February to March. This trend is an anomaly as jobs are being lost across most other industries. The "financial activities" category saw a drop in jobs during the same period by 5,000, while the "professional and business services" category saw a major loss in jobs of 35,000.

### Conclusion: Insurance Industry and Insurance Jobs Are Strong in March Despite Weak Job Market

Insurance jobs were up in March despite two months of losses in the insurance industry. While other sectors continue to see job losses, the insurance industry added 3,900 jobs, a sign of



## Insurance Job Market News

a strong industry. Indeed, more than 16,500 insurance job openings are posted on [EmploymentCrossing](http://www.employmentcrossing.com) (<http://www.employmentcrossing.com>), the premier online job-opening research institution. Based on reports from numerous

sources, the insurance industry appears to be strong, and insurance jobs should generally be secure during the coming months.

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