



 **SHIN RESEARCH**

Emerging Talent Trends

Overview

Position Statement

The Shin Research study aims to provide a comprehensive world skills report that measures global insurance employment trends across major roles and forecasts their growth over the next decade, covering both property/casualty (P/C) and life insurance sectors. A key objective is to identify the evolving skill sets required for roles expected to experience growth, ranging from entry-level to senior positions, ensuring that industry professionals are equipped to meet future demands.

Due to limitations on the availability of reliable, consistent, and detailed employment data for the international market, the employment growth metrics included in this report are based exclusively on U.S. employment data from the Bureau of Labor Statistics. These data can serve as a benchmark for the global insurance industry, leveraging insights from one of the world's largest and most developed insurance markets. However, the skills and professional development data are drawn from a survey of insurance professionals across the globe. By analyzing U.S. trends as a microcosm of the industry and skills-based insights from a global audience, this report offers valuable comparative data and strategic workforce insights that are relevant to insurance markets worldwide.

Executive Summary

Insurance Industry: Growth Amid Change. The U.S. insurance industry currently employs nearly 3 million professionals and is experiencing steady growth, with overall employment expected to increase over the next decade. However, while roles in insurance sales are largely fueling that increase, traditional roles such as customer service, claims, and underwriting are projected to decline. Data scientists are emerging as the fastest-growing segment, reflecting the industry's shift toward technology and analytics-driven decision-making. This dynamic landscape highlights the need for the industry to focus on developing the skills employees will need to succeed in a changing industry.

Adaptability and Critical Thinking. Skill development needs vary across roles but share a common emphasis on adaptability to evolving demands. Critical thinking and problem-solving ranks as the most important general insurance skill, with 89% of respondents reporting that it is highly important to success in their role. More than half are willing to invest additional professional development time to improving that skill over the next decade, indicating that insurance professionals see this as a growing need. Adaptability and lifelong learning are also critical skills for development, reflecting the changing nature of the industry.

Divergent Skill Priorities by Job Function. Customer service is the most vital skill for sales and service professionals, rated as highly important by nearly all respondents, while business writing consistently ranks low in priority across roles. Claims professionals emphasize investigative skills, with growing importance placed on fluently communicating policy language. In underwriting, risk assessment remains critical, with rising interest in certifications and designations. Actuaries prioritize analytical and data analysis skills, while data scientists focus on modeling and visualization, highlighting a shift toward data-driven decision-making.

Soft Skills Critical for Management. This analysis highlights opportunities for future research – specifically on the different skill needs for management-level and non-management employees. The survey uncovered some evidence that insurance employees overall are less interested in developing “soft” skills like time management and decision-making. However, there were some clear differences between management-level and non-management employees. Management employees are more likely to think that interpersonal skills like communication and empathy are critical skills for their role today. Team leadership is a critical skill for managers today while it's a bit less important for those in non-management positions.

Major Market Differences. Geographically, skill priorities differ between major markets like the U.K. and India. In the U.K., critical thinking, adaptability and lifelong learning are both critical for today's work and worth investing in to grow over the next decade. However, in India, team leadership and mentorship were deemed most critical. There are divergent ways in which these groups consume professional development content too. Indian respondents are more likely to be offered “experiential” training like conferences and industry events or job rotation and cross-functional experiences whereas those in the U.K. are offered in-house training or online coursework. Indians are also about twice as likely to prefer receiving professional certifications as part of their professional development. These insights highlight the need for targeted upskilling and reskilling initiatives to bridge skill gaps and prepare for industry changes.

Strategic Investments for a Resilient Workforce. As the insurance sector evolves, employers must address the decline in traditional roles, such as customer service and claims, while still understanding that these functions make up large segments of the industry's employment base. But emerging areas like data science and actuarial positions show opportunities for growth in professional development services. Professional development programs should emphasize critical thinking, customer service, and data analysis to ensure a workforce equipped for future challenges. Tailored strategies for different regions and career stages will be essential for sustaining growth and competitiveness.

High Level Findings

Industry Growth Projections

- Overall, employment at insurance carriers is projected to increase 3.4% by 2033 while agency/brokerage employment is projected to grow 5.2%.
- Insurance Sales Agents are the top occupation at both insurance carriers and agency/brokerages. Employment is projected to grow 6% over the next decade, adding 33k jobs.
- Underwriting and Claims Adjuster roles are both projected to decrease over the next decade, (declining 4% and 5%, respectively)
- Actuaries, while a small fraction of the industry's employment, is expected to grow 22% by 2033, adding 6,600 jobs.
- Data Scientists are the fastest growing role (though still a small fraction of the industry's employment) at both insurance carriers and agency/brokerages. The U.S. Bureau of Labor Statistics expects it to grow 33% and 38% at insurance carriers and agency/brokerages, respectively.

General Insurance Skills

Overall

- Critical thinking and problem solving is the top Critical Skill for insurance professionals, being both highly important to their current role and highly investible over the next 10 years.
- 89% of respondents say that this skill was very or extremely important to have in order to succeed as an insurance professional.
- 53% say that they'd be willing to invest professional development time over the next 10 years to develop their critical thinking and problem solving.
- Project management and public speaking are both considered Marginal Skills. Still, 51% say that public speaking was a highly important skill while 35% say that they'd be willing to invest additional professional development time to develop their public speaking skills.

Employees vs. Management

- Team leadership / mentorship is a Rising Skill for employees but a Critical Skill for those already in management.
- Adaptability and lifelong learning and critical thinking and problem solving are Critical Skills for both management and employees.
- Project management and public speaking are Marginal Skills for insurance employees.
- Interpersonal skills like communication and empathy are Critical Skills for management employees and Fading Skills for employees.

U.K. Professionals vs. India Professionals

- Critical thinking and problem solving is a Critical Skill for U.K. but a Rising Skill for India
- Conflict resolution is a Critical Skill for U.K. but a Marginal Skill for India
- Lifelong learning is a Critical Skill for U.K. but a Fading Skill for India
- Adaptability and lifelong learning is a Critical Skill for U.K. but a Fading Skill for India
- Project management is a Marginal Skill for U.K. but a Fading Skill for India



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