



The insurance agency workforce

Talent, tech, and the hard market

Passionate yet pressured: A workforce at a crossroads

Welcome to Vertafore's 2024 report about how insurance professionals experience their work at independent agencies. Each year we ask for insights from agency workers at all stages, from recent hires to veterans nearing retirement, and across generations, roles, and experience. In this year's survey, insurance professionals told us about their experiences with the hard market, their technology use, and hiring and retention trends. The results paint a picture of a committed workforce making important choices in the client relationships they build, the technology they adopt, and the careers they maintain.

A few highlights from our 2024 survey:

- Insurance professionals remain passionate about helping people. Our survey shows a surge in client-centric responses compared to 2023. Three-quarters now say "helping clients protect what matters" is their top career motivator. Additionally, "Interacting with people in the community" saw a **14%** increase in preference.
- Hard market pressures are affecting insurance professionals' day-to-day work. When asked how the hard market affects their workplace, over half agreed it makes it more difficult to place risk, adds to their workload, increases stress, and prompts more difficult client conversations.
- Technology solutions ease hard-market burdens, and the insurance knowledge database is the dark horse. Over **60%** indicated they agree or strongly agree that this solution is key to dealing with the difficulties a hard market brings.
- Like any other business, independent agencies are facing the impending retirement of seasoned employees. Our data shows that account managers are the largest group planning to retire, and there is a lack of succession planning to replace them.
- Finally, a majority of respondents told us they are likely to refer friends to careers in the industry, but this number has dropped by **20%** since we first asked in 2021 and **10%** from last year's survey. Insurance professionals are still bullish about their careers, but something is dulling their enthusiasm.

What comes through loud and clear is that independent agency professionals are passionate about what they do and the clients they serve. They are also feeling the pressures of the current market but are finding creative ways through.

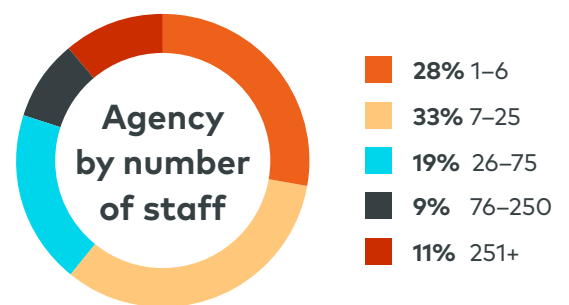
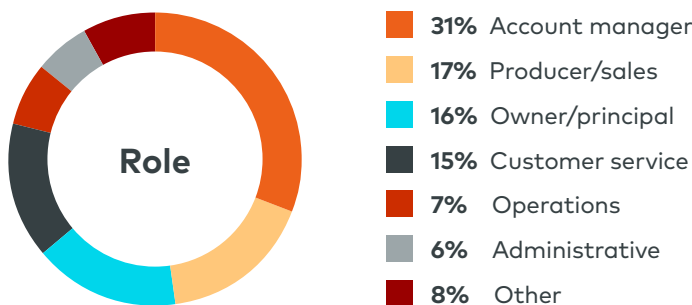
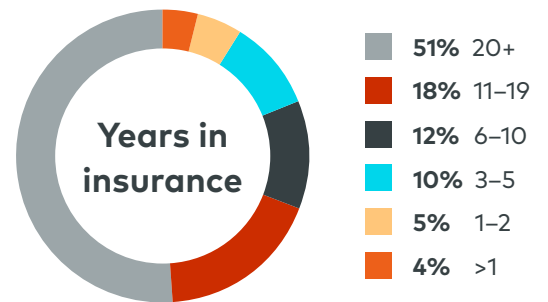
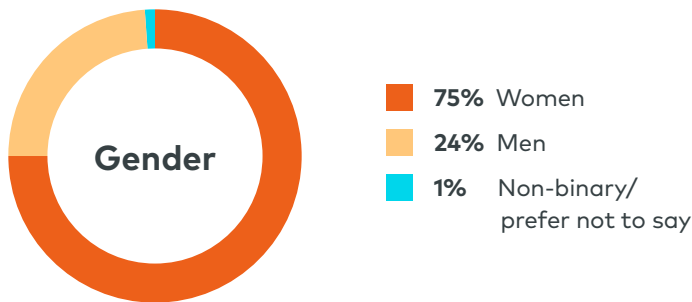
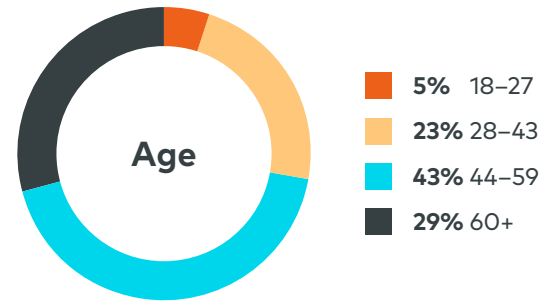
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Meet our 2024 survey takers

As in past years, we sent our survey on the state of the insurance workforce to Vertafore's network of independent agencies, and 1,989 insurance professionals responded.



We heard from agency owners nearing retirement and producers early in their careers, along with the people at the heart of every agency: account managers, servicers, operations professionals, and workers in administrative roles. Our respondents are at agencies of all sizes, from single-person shops to the largest of large businesses.



This diverse pool of professionals answered questions about how they feel about working in the industry, what they are experiencing in an unprecedented hard market, how they're hiring, addressing retention challenges, and dealing with impending retirement trends. They also shared insights into technology's role in their work, how they got into insurance, and what the industry can do to attract new talent.

State of the independent agency

As in the past, this year we asked our survey takers to rate what they like most about working in insurance, how long they see themselves remaining in the industry, and if they would recommend a career in insurance to a friend. Not surprisingly (as we cover elsewhere in this report), agency professionals feel the pressures of the hard market in their day-to-day work.

In 2024...  fewer respondents would recommend a job in insurance...  but more gave higher rankings for what agency professionals like about their work.

Why these seeming contradictions? Market conditions may hold some answers.

The independent insurance agency: A people-first business

The hard market is adding work, but for many agencies, it is also driving revenue as commissions rise alongside premiums. The [2024 Independent Insurance Agent Survey](#), conducted by ALM, *PropertyCasualty360*, and the National Association of Professional Insurance Agents, found that nearly **60%** of agencies saw their profits grow by **6%** or more in 2023. Only **12%** reported a profit loss.

Moreover, insurance professionals could be finding a deeper sense of purpose in their work. In regions impacted by natural disasters and those facing the potential for more intense catastrophes, the role of the insurance agent has never been more important. They have become critical in helping clients navigate claims, secure the right coverage, and protect what matters to them.

What independent agency professionals like most about working in insurance



Whatever the cause, year over year, the scores for what our survey takers appreciate about their work jumped in every category. For example, three-quarters of this year's respondents value helping clients protect what matters, compared to **55%** in our last survey. These increases could indicate that insurance professionals are feeling more plugged in and fulfilled in their work.

An experienced workforce

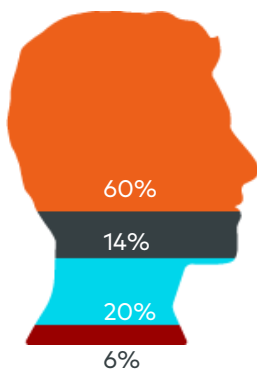
As we have seen in past surveys, independent insurance agencies are heavy with experience. Just over half of our respondents reported having 20+ years in the industry.

However, breaking down experience by agency size uncovers some interesting differences among the newest and most experienced insurance professionals.

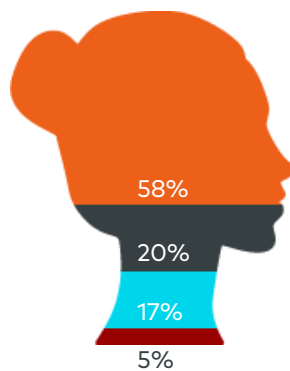
Role by years in insurance

■ 20+ years
 ■ 11–19 years
 ■ 3–10 years
 ■ >2 years

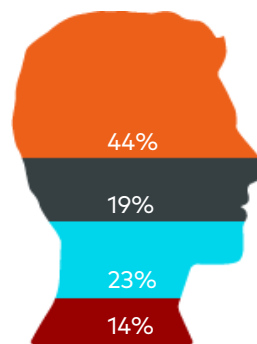
Account manager



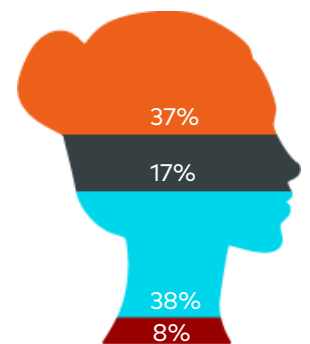
Producer/sales



Owner/principal



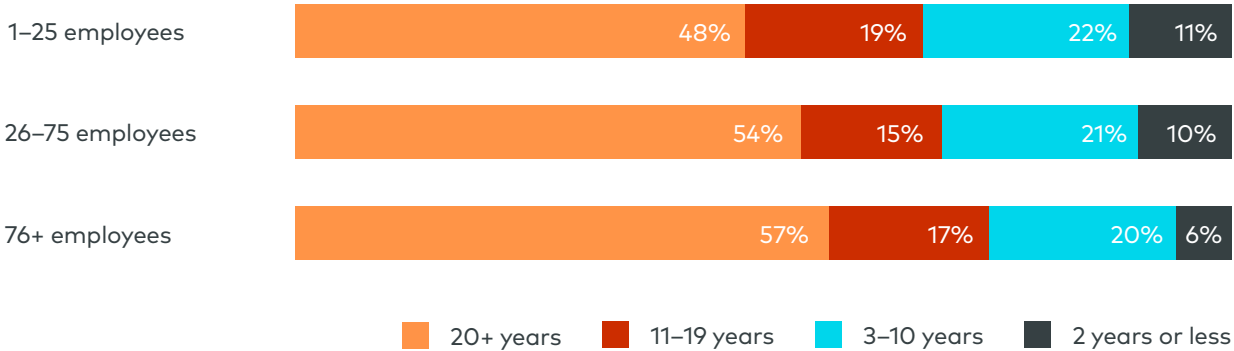
Customer service



Eleven percent of respondents from smaller agencies—those with 25 or fewer employees—had two years or less in the industry, compared to just **6%** of respondents at the largest agencies. And while **60%** of survey takers from agencies with 250+ people had at least 20 years of experience, that number dipped to **47%** of respondents at their smaller counterparts. The differences across mid-career professionals by agency size were far less noticeable.



Employee industry experience by agency size



These results suggest that smaller agencies may be more likely to serve as places for new insurance professionals to enter the industry. On the other end of the spectrum, larger agencies might be facing bigger waves of attrition in the coming years as long-time employees eye retirement.

That may also be true for some roles more than others. Six out of ten account managers and owners are in their third decade in the industry.

A long-term career choice

The good news for agencies of all sizes: their employees indicated a strong commitment to making a long-term career in insurance. Nearly three-quarters of all respondents said they plan to stay in the industry for six or more years.

People who work in operations, sales, and agency owners/principals were the most likely to answer that they planned to stay

six or more years. Close behind them were account managers and customer service representatives. This planned longevity affirms that insurance tends to be a career—rather than just a job—and adds stability to the industry.

How long insurance professionals plan to stay in the industry



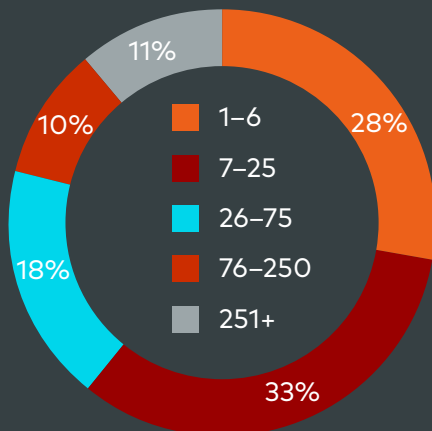
What about the **27% of respondents** who expect to leave in the industry in the next five years?



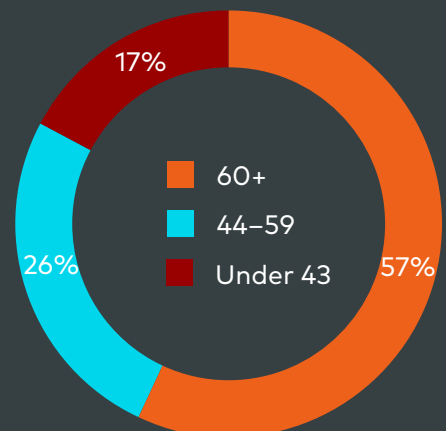
Plans to retire, by role



Plans to retire, by agency staff size



Plans to retire, by age



Declining employment referrals?

Holistically, the majority of our survey-takers are still keen on the industry. However, they are also less likely than ever before to endorse insurance as a career choice.

Over the past four years, we've seen a steady decline in respondents who would enthusiastically steer a friend into insurance and a greater sense of ambivalence—a quarter of our 2024 survey takers said they aren't sure about making that recommendation.

Why should agencies take note? Of the 1,340 survey takers who shared their "How I got into insurance" stories, nearly one in five referenced a friend or family member. Our respondents confirmed that personal referrals are a key talent stream for independent agencies—a third of them

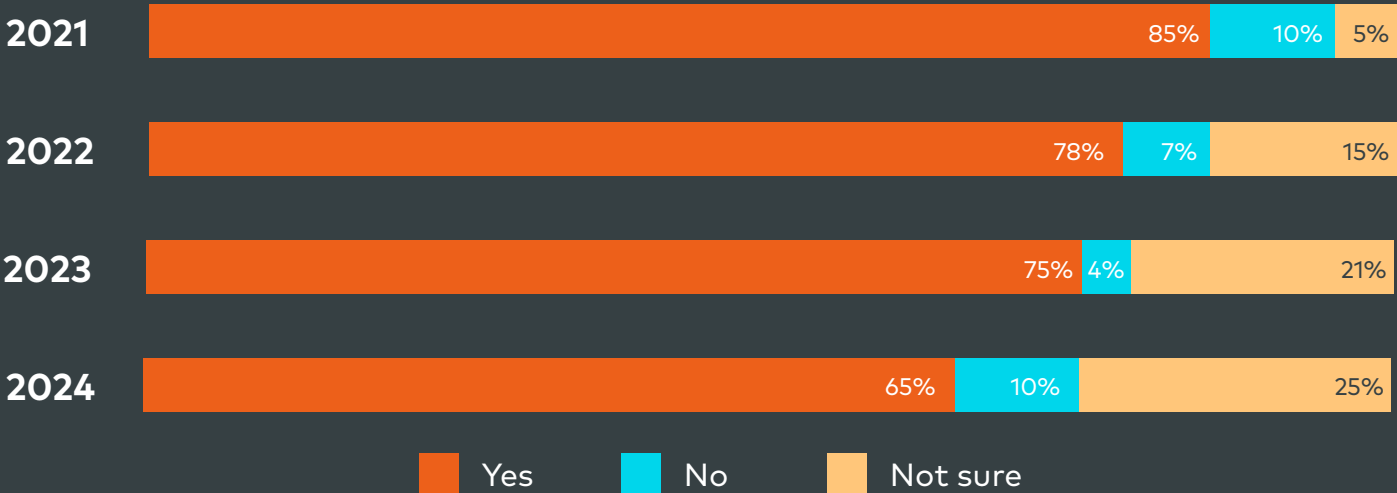
said their agency solicits personal referrals for openings, making it the top way agencies are searching for new talent.

This dip in sentiment is a potential challenge for our survey takers who are involved in hiring at their agency. More than half of this group reported that filling positions in the past year has been more difficult.

And insurance professionals at smaller agencies seem more ambivalent about the industry. Just **61%** of employees at agencies with fewer than six employees would recommend an insurance career, compared to more than three-quarters of respondents at agencies with 76–250 workers.

Workers at small agencies are the least likely to recommend a career in insurance.

I'd recommend a career in insurance to a friend



The technology link

We asked our survey takers about how technology can make the industry more attractive to new workers. Here's what they had to say:

“ Push to adapt and embrace technology at an increased pace.

“ We have got to embrace technology that will eliminate the need for repetitive data entry tasks.

“ The younger generation coming into the workplace today and the ones thereafter are all about tech in the workplace. If they can see the insurance industry is using AI and other technology well, then this career option will be much more inviting to them.

“ Automation and technology are the game changers. When new team members join and see we're using outdated technology, they're turned off by the job.

“ Modernize! Using technology to make the work faster and easier.

Independent agencies and technology

According to Catalyit's 2024 report on [The State of Tech In Independent Insurance Agencies](#), agencies use an average of six to 12 technology platforms.

We asked our survey takers what tools they use most frequently in their day-to-day work. Not surprisingly, much of an agency's work is happening in a management system.

According to surveys by the [Big "I"](#) and Catalyit, **90–95%** of agencies use an AMS, and **85%** said that's where they spend a big part of their time. Other top technologies include e-signature tools (**67%**) and personal lines raters (**42%**).

Commercial line raters and workflow management solutions stood out as tools that respondents see as helpful in the hard market but are not used as much day-to-day.

The agency management system rules the agency tech stack. 85% of our survey takers said they use an AMS frequently.

Most frequently used technology solutions

- 85%** Agency management system (AMS)
- 66%** E-signature tool
- 42%** Personal lines rater
- 26%** Email automation platform
- 25%** Insurance information database
- 20%** Customer relationship management system (CRM)
- 19%** Workflow management platform
- 15%** Commercial lines rater
- 11%** Data analytics tool
- 8%** Sales automation

Top technology solutions used by role

	Producers	Account managers	Customer service	Owners
Agency management system (AMS)	80%	89%	87%	77%
E-signature tool	71%	71%	57%	69%
Personal lines rater	59%	32%	39%	55%
Email automation platform	27%	21%	24%	36%
Insurance information database	25%	26%	25%	21%

The hard market and agency staff

Market conditions are taking a toll

Today's hard market, considered by many to be [the worst in a generation](#), is making placing risk, finding coverage options, and easing clients' frustrations more difficult. For agency staffers, those factors are taking a toll.

When asked how the hard market affects their job, more than half of our survey takers said they are experiencing increased workplace stress and a heavier workload. More than **60%** agreed that market conditions are causing difficult conversations with clients, and a whopping **70%** noted difficulty placing risk.

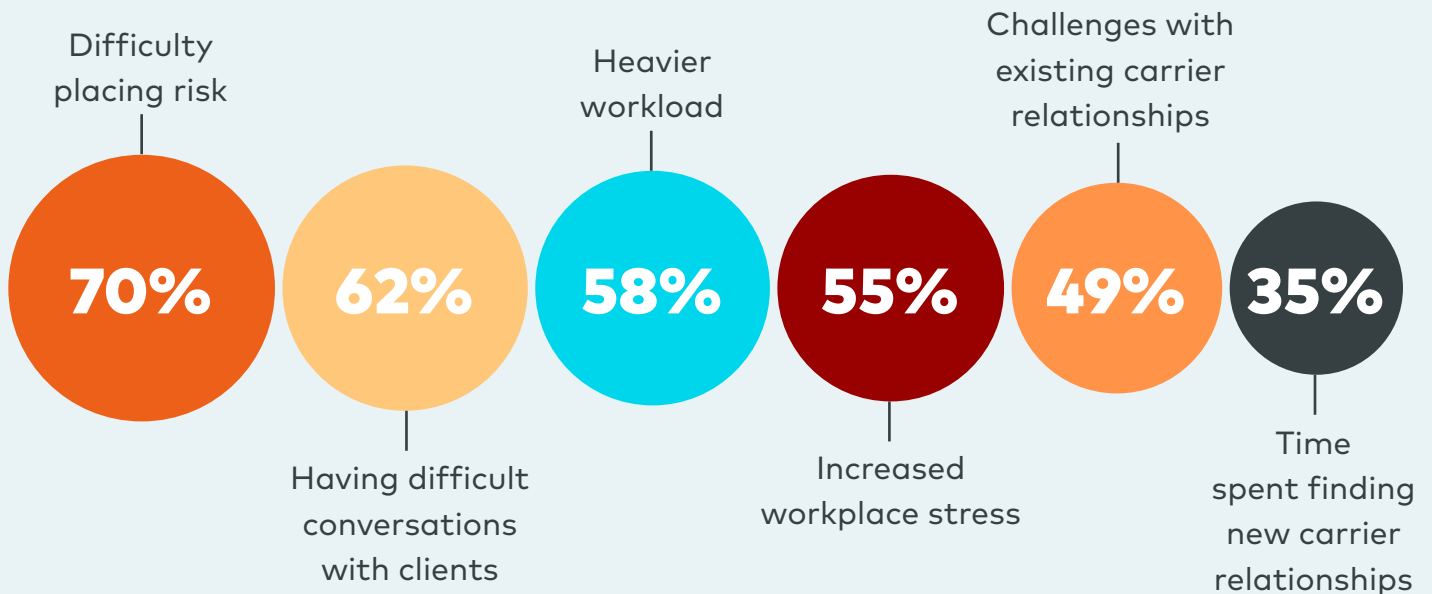
Our survey takers who said "yes" to challenges with placing business also feel more pressure from other areas. Three in

four also said they are having more difficult conversations with clients, compared to **62%** of all respondents. Two-thirds of this subgroup said their workload is heavier, and they are experiencing more stress.

For the most part, these stressors affect different roles and agencies of different sizes almost equally. The exception seems to be in risk placement. Nearly three-quarters of insurance professionals at agencies with 25 or fewer employees report more difficulty placing risk, compared to **60%** of respondents at larger agencies. This difference may be because larger agencies tend to have more carrier relationships to tap into.



How the hard market is impacting agency staff



Yet even well-connected agencies are feeling the pinch as carriers across the country increase rates and pull out of markets and lines of business. Carrier shifts in disaster-prone states like California and Florida made headlines in 2023. Still, a recent investigation by [The New York Times](#) found that even clients in areas once considered low-risk are facing steep premium increases and dropped coverage.

Given that, it's not surprising that the hard market is impacting how independent agencies work with their carrier partners. Nearly half of agency professionals in our survey report experiencing challenges with their existing carrier relationships, and about a third are spending time finding new carriers to work with.

One thing is clear: Most agencies and insurance professionals are under more pressure. Just **8%** of our respondents said hard market factors weren't impacting them.

Agencies respond

While agency professionals continue to feel the impacts of the hard market, their actions are more diverse.

Perhaps unsurprisingly, many agencies are prioritizing communication with clients and carriers for success right now, even if some of that communication means tough conversations.

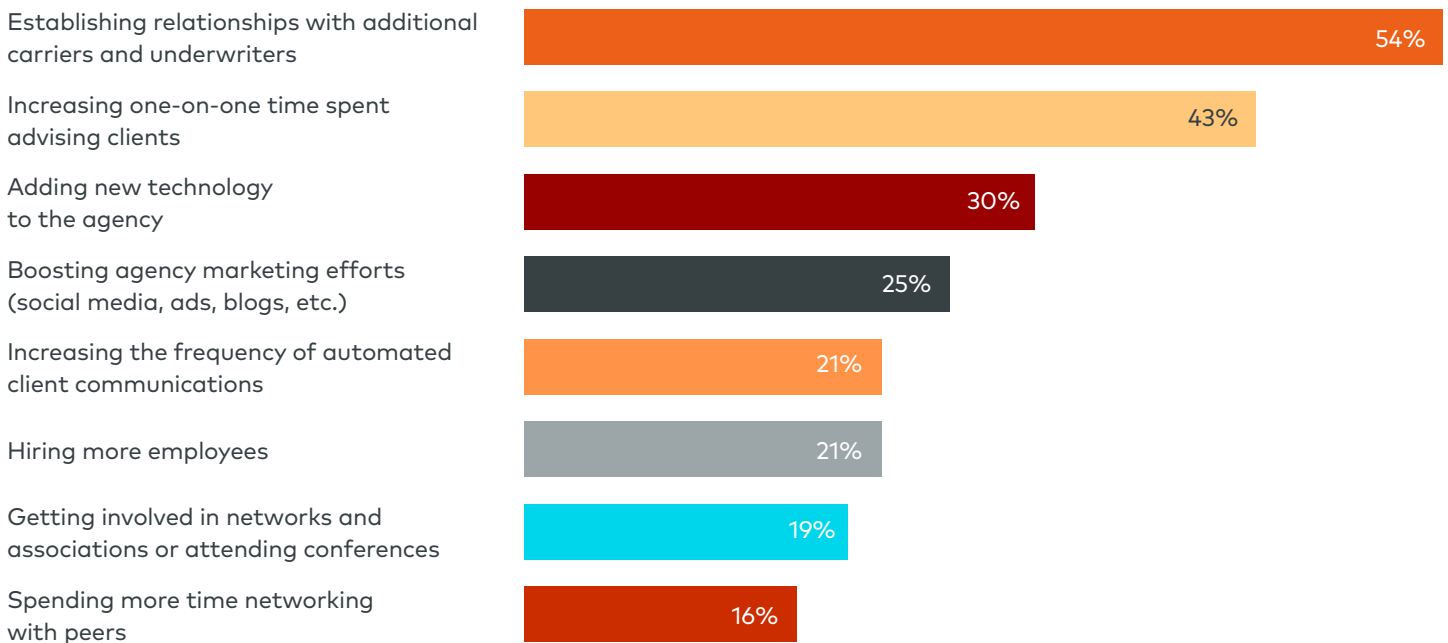
More than half of respondents said they are trying to build connections with additional

carriers and underwriters, while **43%** are now spending more one-on-one time with clients.

And a quarter of agencies are increasing their marketing to attract new clients.

In addition, a notable segment of agencies is reinforcing their internal operations by hiring more employees or adding new technology solutions.

How agencies are responding to the hard market



Credential management: An agency's must-have in the hard market

As agencies expand their carrier relationships in the face of coverage challenges, they increasingly use credential management solutions to handle their appointment compliance, track required continuing education, and expedite license applications and renewals. These tools make it easier for agencies to ensure their producers are compliant and ready to sell.

See how [Sircon for Agencies](#) delivers faster compliance processing without an expensive software investment.

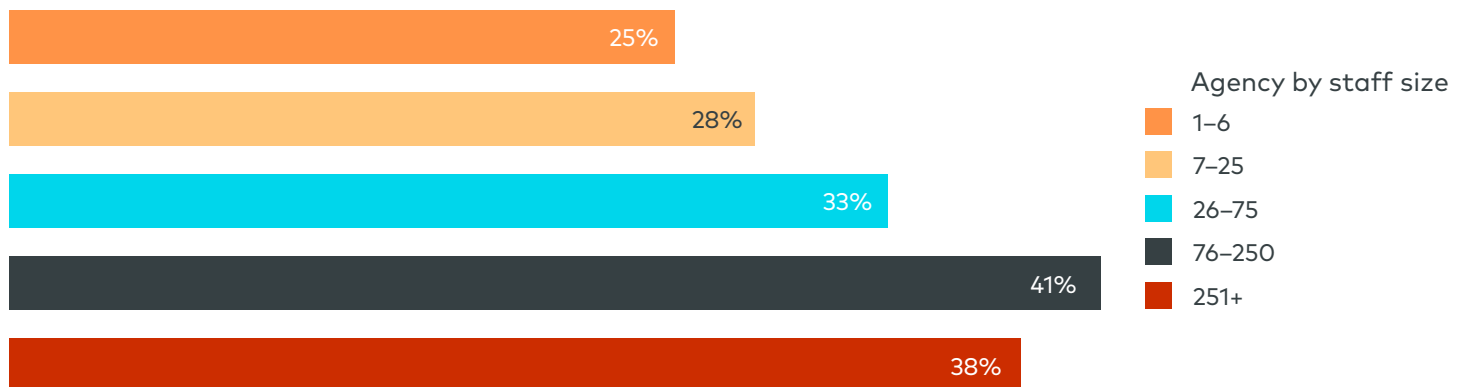
Technology & the hard market

The right tools for the job

With hard-market forces increasing workload and workplace stress, many agencies are looking to better leverage their existing solutions or add new tools to help their staff work smarter.

Nearly one in three survey takers said their agency has added new tools and technology solutions in response to the hard market.

Agencies that are adding tech to manage in the hard market



How technology is helping

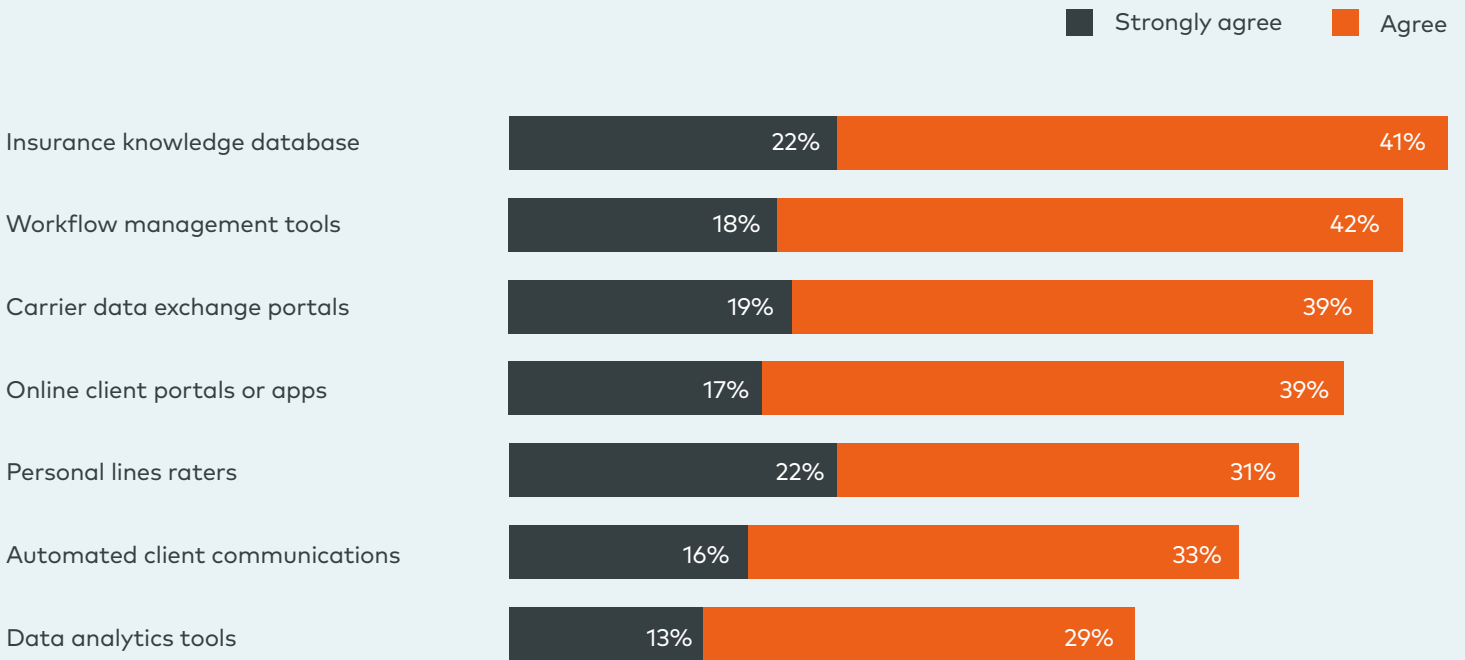
Our survey respondents report their agencies are finding the most support from tools that promote efficiency, provide better industry insights, and improve connectivity with their carriers.

More than half of respondents agreed or strongly agreed that personal lines raters are helping them weather the current market conditions. With surging premiums and a rise in mass non-renewals, agents are increasingly using raters to keep existing clients—not just to acquire new ones.

30% of agencies are adding new solutions to deal with the hard market. Larger agencies are most likely to do so.

Workers are also keen on tech solutions that streamline their work, facilitate data exchange, and automate parts of the client experience. Workflow management systems can monitor and adjust tasks and documents across an agency, help implement consistent standards and best practices, and help agency leaders better spot work bottlenecks. All of that translates into improved efficiency—helping agencies cope with a heavier workload.

This tech is helping in the hard market



The hard market technology standout: Insurance knowledge databases

In areas where carriers are changing their appetites, [industry knowledge databases](#) give agencies access to the most up-to-date insurance information from carriers and top publications.

Some agencies that use a knowledge database report the time spent searching

for policy info dropped to 10 to 15 minutes, down from 1 to 2 hours per search.

Insurance knowledge databases can also get new producers up to speed more quickly, help agencies spot new carrier partners and new lines of business, and give agents the information to play a more consultant role with clients.

63% of our survey takers said insurance knowledge databases are helping them navigate the hard market.

Putting insurance knowledge databases to work



Training tools: Agencies report that the lack of experienced candidates is one of their biggest challenges. Knowledge databases can help onboard new producers by giving them access to policy information and industry insights to get started without a lot of hand-holding.



Expanding into new lines of business: For agencies looking to grow, knowledge databases offer detailed information on risk exposures and recommended coverages. This data allows existing producers to explore and enter new markets they otherwise wouldn't have the experience for.



Information access: Time is a critical factor, especially for small agencies doing more with less. Traditionally, searching for policy details could take hours—especially in a paper-based business—but a knowledge database can make all that information searchable and available with a click, cutting the search down to minutes. These databases provide instant access to industry publications, policy details, and coverage options. They might connect agencies directly with carriers to cut down on time spent searching for and comparing information.

Three technologies that can help agencies win now



Personalized client communication—at scale

When clients get sticker shock during renewals, they are more likely to shop around if they don't have a good understanding of what's driving premium prices or a solid relationship with their agency.

Agencies can help with regular communication about the current state of the insurance market *well before a client's policy renewal*. Proactive communications can ease the renewal conversation, prepare clients for a potential rate increase, and reinforce an agency's value as a trusted risk advisor.

Technology can take on the work of targeted client communications without draining resources away from other activities. For example, [Vertafore Client Communications](#) enables agencies to easily plan and send timely messages segmented by lines of business, renewal dates, and more. And sent messages sync in real-time with AMS360, making it easy for account managers to keep track of outbound communications and assign follow-ups.



Make your agency easy to do business with

Industry commentators continue to talk about the post-pandemic changes in insureds' expectations for one reason: The changes are real. Consumers aren't as willing to be limited by traditional business hours, and they are more likely to want to handle transactions digitally.

An agency-owned client portal allows insureds to access policy information, documents, and endorsements on their schedule. The clear upside for agencies is efficiency, as agents and CSRs spend less time on low-value tasks like sorting through paperwork and pulling certificates. Agencies using [InsurLink](#), for example, report as much as a **90%** reduction in time spent per certificate or auto ID request. InsurLink integrates with AMS360 and Sagitta, allowing data to flow between the portal and an agency's management system.



Help clients manage rising costs

[Insurance premium financing](#) can provide insureds—especially commercial insurance clients—with more flexibility and options to manage their coverage expenses. Financing services are cost-free to agencies, and the Vertafore Orange Partner program includes [nine premium finance providers](#). These vetted companies integrate with AMS360 and Sagitta, allowing Vertafore users to quickly access these services and easily move data between the providers and their agency management system.

Recruitment: Getting the right people

The recruitment riddle

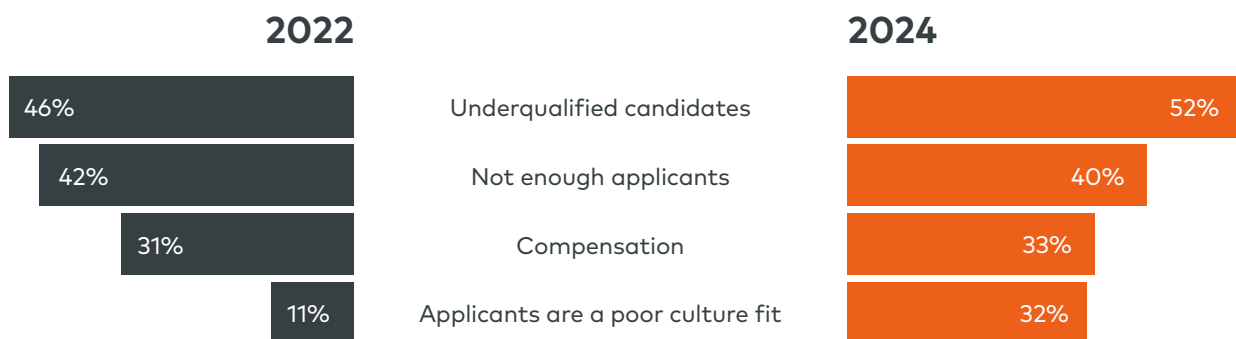
It's no secret that many parts of the insurance industry feel challenged when it comes to finding and attracting talent. Indeed, trends in insurance employee retention and talent attraction continue to show up on lists of major [industry trends to watch](#).

One of the top concerns: bringing new people into the industry. For example, [one study of industry recruiters](#) found that only **35%** of

producers were hired from outside the insurance industry. This accounts for producers changing careers from other industries as well as newbies entering the workforce.

With the hard market—where employees are reporting higher stress and workloads—and with a significant number of workers nearing retirement age, recruitment and retention are more important than ever.

We've faced these hiring challenges



Only 7% of our respondents involved in hiring said they haven't faced any hiring challenges in the past year.



But according to those involved in hiring decisions at their agencies, hiring has been more difficult in the past year. Overwhelmingly these respondents said they are struggling to find qualified candidates. Meager candidate pools and compensation are also roadblocks to getting new talent in the door.

In addition, hiring agencies seem to be feeling the struggle more in some areas compared to two years ago. Most noticeably, **32%** of those involved in hiring said culture fit was a barrier—almost three times higher than what was reported in 2022.

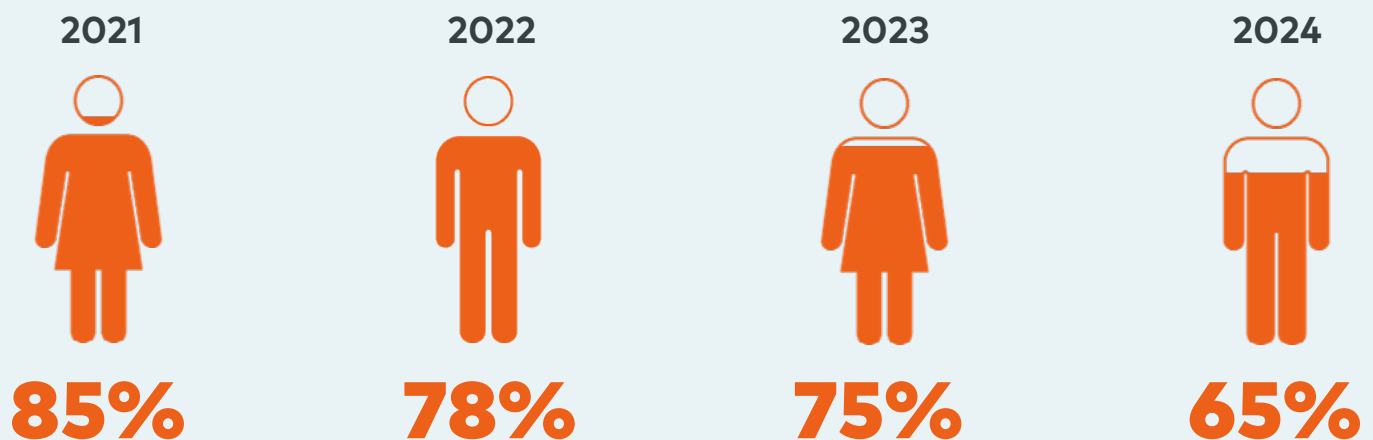
This year we also asked about recruiting new-in-career talent: **31%** of our **2024 respondents** said, they are finding that *young people just aren't interested in insurance.*

Where agencies are looking for talent

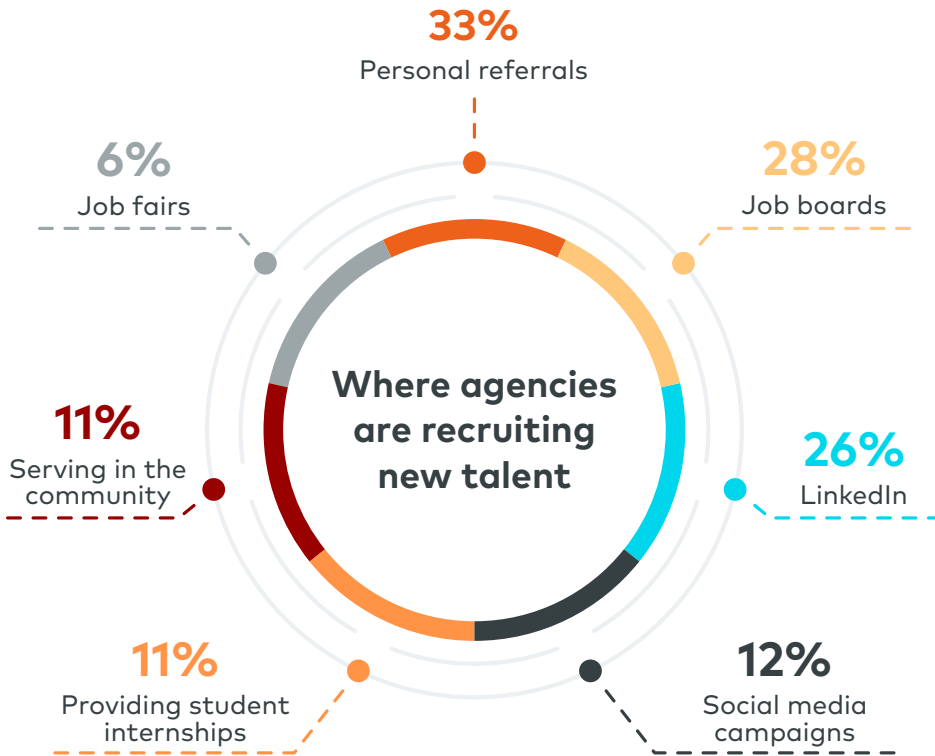
The insurance industry remains a relationship business. The most popular way to find new talent, according to those involved in hiring, is through personal referrals. And perhaps counter to expectations, large agencies rank personal referrals as their top channel for recruiting new talent, and at a level higher than their smaller counterparts.

The number of agencies relying on personal referrals isn't surprising. Our 2023 survey found that nearly one in five insurance workers entered the industry based on a recommendation from someone they knew. However, over the past four years, we've also seen a marked decline in current insurance professionals who would recommend a career in the industry to a friend. That changing sentiment could pose yet another challenge to agencies looking to hire.

Insurance professionals who would recommend the industry to a friend



A notable number of large agencies are embracing intern programs to attract younger people into the insurance industry. Based on their background and interests, agencies are plugging interns into everything from organizing claim files to supporting budget and forecasting activities. But more importantly, internships are an opportunity to show the next generation of professionals the range of roles within the insurance industry.



Just 6% of agencies with more than 25 employees said they are not recruiting new talent compared to nearly half of small agencies.

Where agencies are recruiting new talent, by agency size

	1-6 workers	7-25 workers	26-75 workers	76-250 workers	251+ workers
Personal referrals	19%	34%	41%	46%	47%
Posting on job boards	13%	27%	37%	43%	42%
Using LinkedIn	12%	23%	35%	43%	43%
Creating social media campaigns	6%	11%	15%	18%	19%
Providing student internships	5%	5%	14%	19%	32%
Serving in the community	7%	10%	11%	17%	20%
Job fairs	3%	2%	8%	16%	16%

Insurance professionals by generation

Our Gen Z and millennial survey takers provided insights on how these generations of workers are experiencing the industry and what they are looking for.

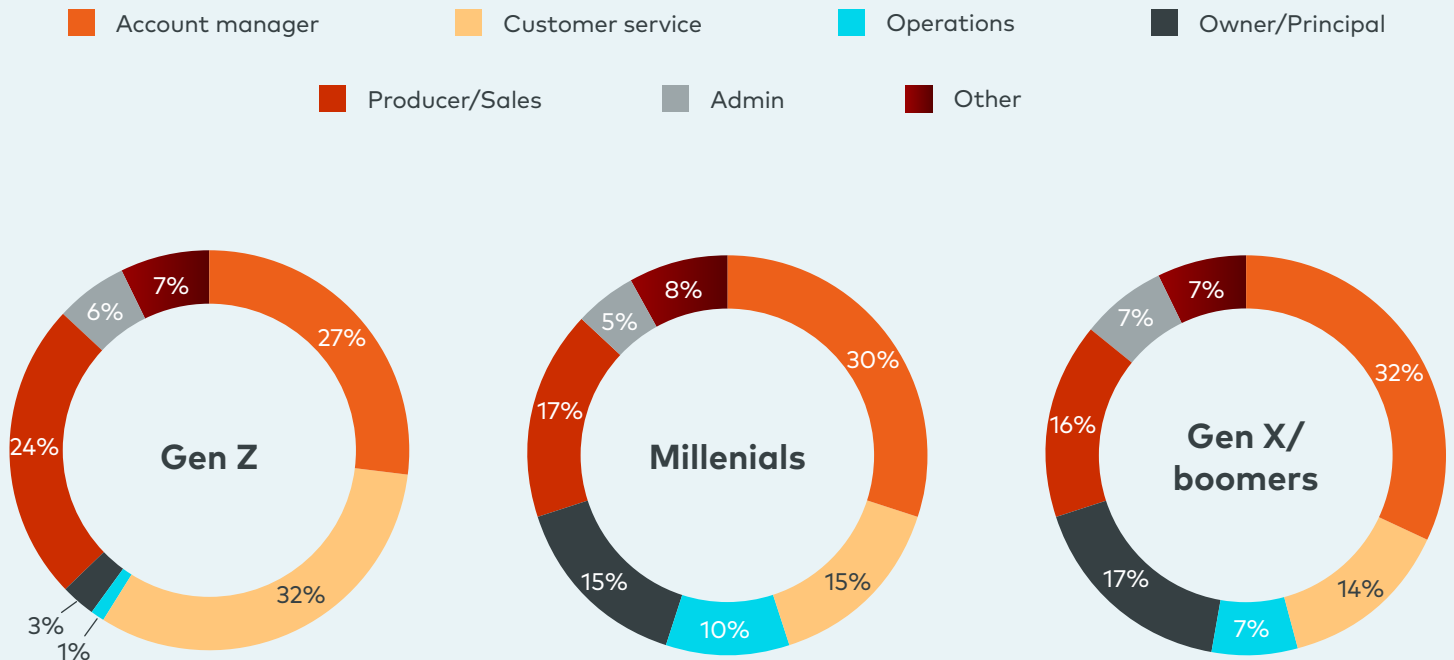
Our survey results suggest that generational spans vary significantly by some roles. Gen Z and millennial employees, by percentage, are as likely to be account managers or working in admin roles as Gen Xers and boomers.

In contrast, nearly a third of our Gen Z respondents identified as customer service representatives—a rate twice that of other age groups. We also saw more Gen Z respondents in the role of producers, by

generational percentage. And a small but noticeable percentage of Gen Z respondents already own or hold leadership positions at their agency. Perhaps as expected, these respondents work at smaller agencies with fewer than 25 employees.

Interestingly, the breakdown of roles for millennials looks similar to that for Gen Xers and boomers, including at the owner and principal level. The oldest millennials are now in their late 30s and early 40s—ages when many workers are highly experienced and in positions of trust and leadership.

Role distribution by generation



Insurance offers what Gen Z wants

Let’s face it: Most 21-year-olds aren’t likely to put insurance at the top of their dream industries. To the uninitiated, insurance has a reputation for being stodgy and boring.

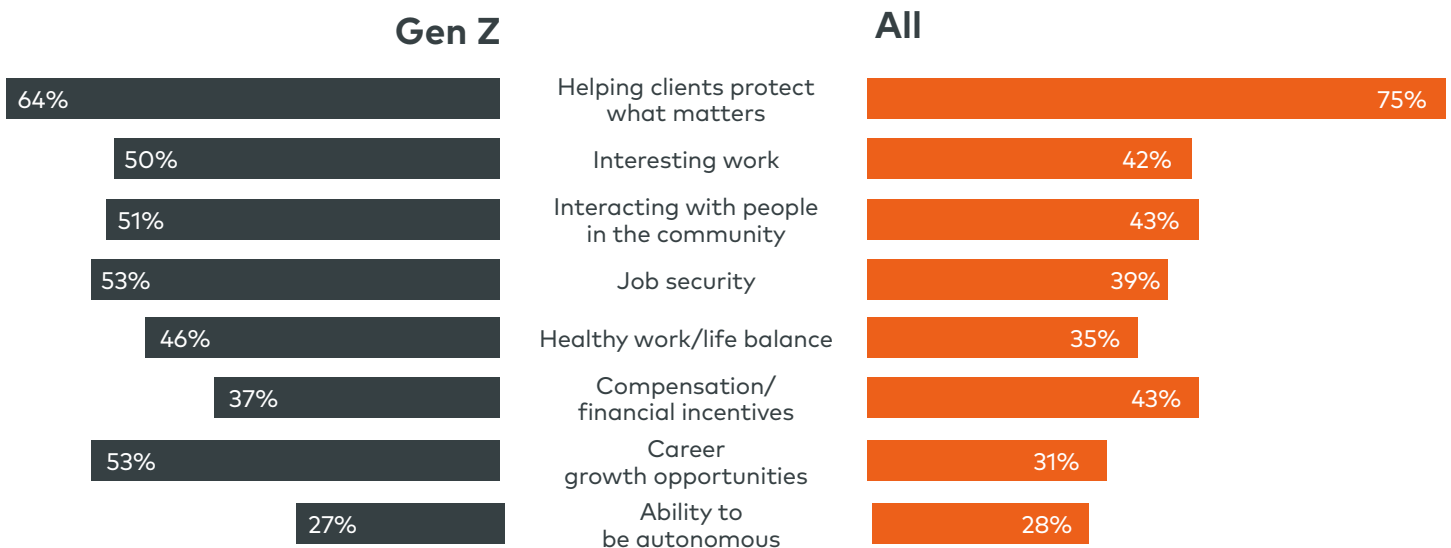
Of course, many insurance professionals know their day-to-day experience doesn’t line up with that perception. And our survey results suggest that a career in insurance offers many elements younger workers are craving.

Like the rest of our survey takers, our Gen Z respondents ranked helping clients at the top of what they like most about their work, at **64%**. However, that is far short of the **80%** of people over 60 who answered the same way.

Instead, Gen Z respondents ranked “job security” significantly higher than the rest of our survey pool. That tracks from what both workers and hiring managers are experiencing. Gen Z’s view has been influenced by multiple moments of economic and workforce volatility, including the Great Recession and the Covid-19 pandemic, and many of these young workers highly value employment stability as a result.

Our Gen Z respondents also like insurance for providing interesting work and because they get to work with people in their community.

What agency workers like most about working in insurance



All these results suggest that insurance can appeal to Gen Z workers on multiple levels. That lines up with research on what this generation of workers wants from their careers. An [analysis by Deloitte](#) found that Gen Z employees are looking for career development and engaging work, along with companies that align with their values, in selecting a job.

Selling insurance to new workers

We asked our survey takers for their ideas to make the industry more attractive to potential talent. Here's what they said:

“

Shake it up with modern dress codes, more diversity and still provide top-tier service and coverage for our clients.

”

“

Putting information out there that there are plentiful jobs in insurance.

”

“

Talk about it more! We need to have role models speak to kids in high school about careers that you don't need an extensive educational background in.

”

“

Showing how fulfilling it can be to help people protect themselves.

”

“

More flexible work environment and flexible work schedule. Push to adapt and embrace technology at an increased pace.

”

Skills-based hiring: Thinking outside the resume



Kristin Nease, Chief People Officer, Vertafore

Our 2024 report shows that insurance professionals love their work. At the same time, our industry is still struggling to attract new talent.

But keep this in mind: in 2023 one third of our survey takers said they came to insurance from another industry. The takeaway? There are opportunities to snap up experienced workers by reimagining hiring to spot great people with transferable skills.

Rethinking qualifications

This approach (known as skills-based hiring) looks at a candidate's abilities and competencies rather than focusing on past titles and years of experience.

Consider two sample descriptions for a job as an insurance claims adjuster:

- Traditional job posting: We seek an **experienced** Insurance Claims Adjuster to join us. The ideal candidate has a strong **background in processing claims**.
- Skills-based job posting: We are looking for a **detail-oriented** Insurance Claims Adjuster with strong **analytical and problem-solving skills**. This role involves assessing insurance claims, determining their validity, and **ensuring fair settlements**.

The first posting focuses on "what" happens in the role and one-to-one experience. The skills-based approach emphasizes "how" candidates should execute their work and expected results. Skills-based hiring encourages organizations to reframe roles for desired outcomes, freeing them to think about their goals holistically and to seek the right people to achieve those goals.

What's in it for agencies, carriers, and MGAs?

The most obvious benefit is that hiring companies broaden their applicant pool. But other benefits include:

- An increase in diverse perspectives from talent with different educational and professional backgrounds.
- Top-quality hires who bring skills that ensure they can meet outcomes effectively.
- More objective hiring by minimizing unconscious biases related to age, gender, background, or education.
- A more flexible workforce that can adapt quickly to new roles, business needs, or opportunities.
- Improved employee retention by reducing mis-hires and improving job satisfaction.

The future for insurance professionals

[Research shows](#) that top-performing workers, and especially those just entering the workforce, focus on building their skills over accumulating years in one function. Skills-based hiring is a great way for hiring managers in insurance to uncover the talent they need and create a future-forward workforce.

Retention: Keeping the right people

Workforce motivators

In the face of challenges to bring new talent into the industry, many independent agencies are focusing on strategies to keep current employees in seat and motivated.

In the aftermath of the pandemic workforce changes, nearly **40%** of agencies are offering remote work and **33%** are offering flexible schedules to retain workers. That lines up with what we've heard insurance professionals want—last year, two out of five of our survey takers said those factors would make them more likely to stay in their current jobs.

A third of agencies also support professional development to hold onto their current talent. However, only one out of five respondents said their agencies are adding compensation as a retention strategy. That's down substantially from 2023, when

38% of agency owners said they were increasing compensation to retain current employees.

While there's only so much to go around, prioritizing compensation could be a key way to retain employees—**43%** of our 2024 survey takers listed compensation and financial incentives as what they like most about working in insurance. Moreover, more than half of our respondents last year said increased compensation would make them more likely to stay with their current agency.

And when it comes to other perks—like gym memberships, tuition assistance, or extended parental leave—less than **10%** of our respondents said their agency was using these kinds of incentives to retain and motivate their teams.

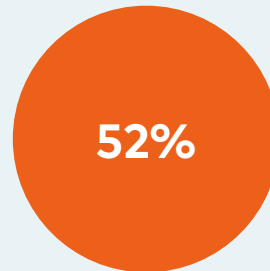


What agencies are doing to retain and motivate talent in 2024

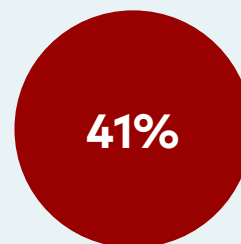
What insurance professionals said would keep them at their company in 2023



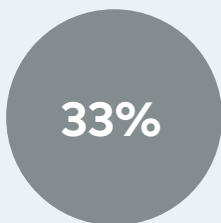
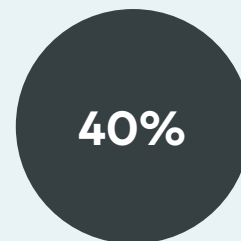
Increased compensation



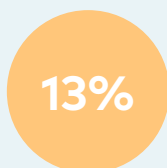
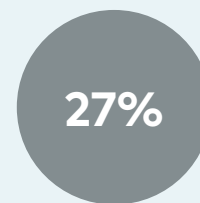
Remote work options



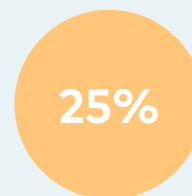
A flexible work schedule



A clear path for career advancement and growth



Additional time off



Tech and the employee experience

Insurance professionals are spending more of their time working with technology tools—think agency management systems, raters, and customer relationship management solutions—and the average number of solutions agency employees rely on has grown as well.

Catalyit's 2024 report on [The State of Tech In Independent Insurance Agencies](#) found that agencies with total revenue under \$500,000 are using 5.7 technology platforms on average. That number jumps to nearly 12 platforms for agencies with more than \$5 million in annual revenue.

Given that growth, how agency workers interact with their technology—and how their solutions interact with each other—can have a profound impact on employees' day-to-day work experience. Systems that don't talk to each other, an out-of-date user interface (UI), multiple sign-ons slow down the work and turn off employees.

Moreover, we heard through survey responses, and directly through open-ended questions, that there is a demand for technology to take the rote work out of the job and instead use automation and workflow management solutions to streamline the day-to-day tasks.

A quarter of our respondents see technology as an important element to *retain* and *motivate* employees at their agency.

More than half of agency professionals want technology to streamline and automate their day-to-day work.

Technology features that insurance professionals say are key to improving the employee experience



(Re)Defining efficiency in insurance technology



Kelly Byrom, VP of Platform and Experience Design, Vertafore

As insurance tools get more robust (and as users become savvier), forward-looking tech providers and agencies are realizing that efficiency results not just from features and functions but also how users experience their technology.

To understand the relationship between design and efficiency, consider how the human brain responds to choices and decision-making. When people face more data, it takes them longer to process the information and decide on their next steps. Agency management system users, for example, want to accomplish specific tasks. But too much information, or endless ways to accomplish a task, pulls their focus and forces them to take time to figure out what's useful and what they need to do next.

Systems billed as “flexible” or “all-in-one” often display everything at once—providing no guidance or direction for users. But this is where user experience and design thinking are changing technology for the better in the insurance industry.

InsurTech leaders are taking a fresh look at how design principles can reduce cognitive load to help users achieve real efficiency. And evidence-based design shows that tech can be both powerful and empowering to users.

In practice, that can mean:

- Automatically surfacing the right information at the right point in a workflow
- Streamlining and standardizing how users navigate through the system
- An open platform that can readily share data across applications
- Breaking tasks into steps, with built-in guidance to help users complete them
- Decluttering screens and menus so users can better focus

Good user design in insurance technology doesn't happen by accident—it is the result of investment, applied expertise, and customer engagement.

As agency leaders evaluate their tech stack in search of tools that deliver on the promise of efficiency, they should consider what the software can do and how it supports users. That marriage of form and function is where agencies will see the real return on their investment.

Planning for retirement

Insurance professionals are staying on the job

Many workers in the U.S. are staying on the job longer. Since the millennium, the share of workers 60 and older has doubled to more than **14%** of the total workforce in 2020 according to the [National Institutes of Health](#).

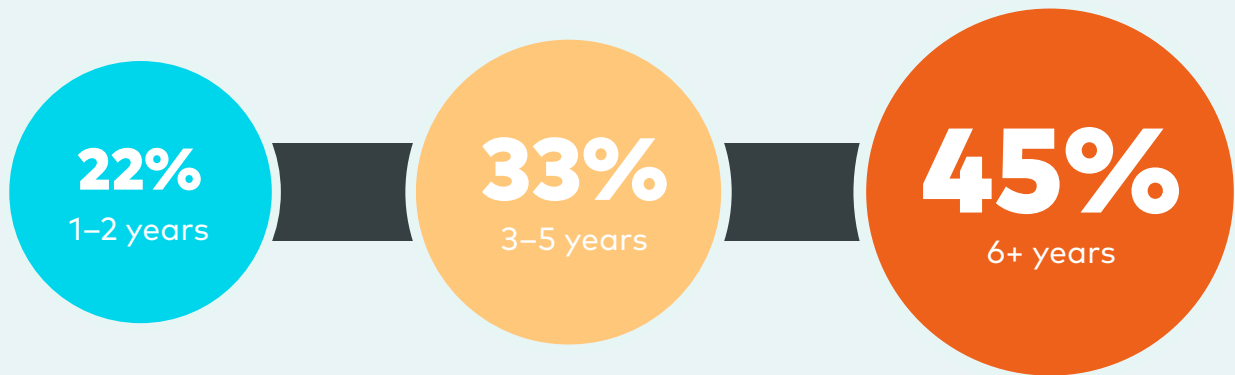
Part of this spike is purely about demographics, as the overall U.S. population has aged. And positive factors like longer life expectancies, healthy aging, and changing expectations around retirement are keeping workers in seat longer than previous generations. But so are concerns about retirement savings, the economy, and the soaring costs of aging.

Even so, the results of our survey suggest that the number of insurance professionals over age 60 is notably higher than in the workforce in general. In fact, the [U.S. Bureau of Labor Statistics](#) reports that in 2023, workers aged 55 and older made up less than a quarter of the total U.S. workforce. Among our respondents, **29%** self-reported being 60+.

While many of these respondents are eyeing retirement, a significant number of our respondents over 60 plan to keep working for many years to come.

45% of survey takers over 60 plan to stay
in insurance for **6 years** or more.

How long our survey takers aged 60+ plan to stay in insurance



Retirement timelines

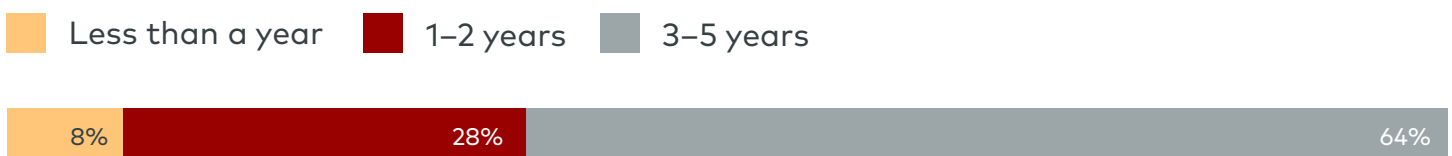
We asked our survey takers of all ages about long-term work plans, and just about a quarter said they expect to retire in the next five years. The majority of those who plan to do so are over 60, but nearly a quarter are Gen X, and a small but noticeable group are planning to stop working before they hit 50.

Even among those who are planning to retire, very few have plans to do so in the very near future. In fact, two-thirds of all our potential retirees are looking several years into the future.

Planning to retire in 5 years or less, by age



Potential retirees share their retirement timelines



Succession planning

The largest segment of potential retirees identify as account managers, followed by owners and principals. That’s not surprising given that these roles are often held by experienced, long-term insurance professionals. Indeed, almost **75%** of account managers and almost **80%** of owners have 11+ years in the industry.

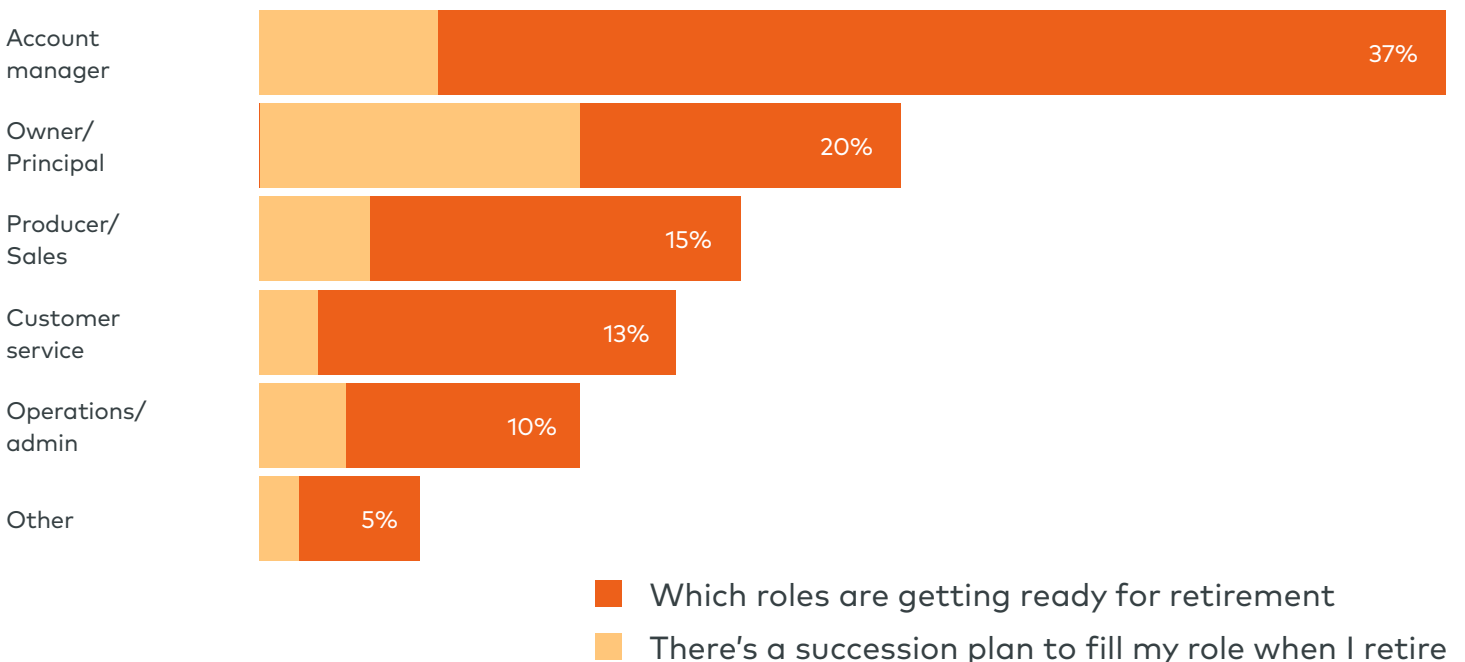
People involved in hiring at agencies are taking notice. More than a third of this group said they are concerned or very concerned about filling positions left by retiring employees, and more than **25%** are somewhat concerned.

Those sentiments are backed by what potential retirees told us about plans to backfill their role. Only a quarter said that they knew of a succession plan for their work. The remainder said they either weren’t sure or there was no plan.

Those numbers shift dramatically based on role. Half of retiring owners and principals said there is a plan in place, compared to just **15%** of account managers. These results suggest that agencies would do well to create plans to develop the next generation of leaders and experts.

Only 1 in 4 of our survey takers who plan to retire in the next 5 years said they know there is a succession plan to backfill their role.

Breakdown by role of those who plan to retire in the next 5 years



Why we love insurance

Insurance professionals told us how they got their start in their careers. The responses highlight the positives about the industry that make it a wonderful place to work—even in hard times.



The industry is stable—enough so that we heard from third-, fourth- and fifth-generation insurance professionals.



The sky is the limit. We heard from many professionals who have risen through the ranks, and others who turned to insurance after working in other fields. Insurance careers are full of opportunity.



And don't forget job security. We might be in a hard market now, but insurance continues to be a product everyone needs.

See what current professionals said about how they started their careers in their own words.



I was in the jewelry business for many years and had three burglaries in a span of two years. I went through bankruptcy because I didn't have the proper insurance and decided I didn't want others to lose everything as I had.



I quit practicing law after 16 years because the grind was interfering with a healthy life/work balance. My brother suggested insurance, which makes sense since a policy is a contract.



I am a 4th-generation insurance agent. My great grandfather opened his own agency, my grandfather and father followed him, and so did I.





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