

Briefing

Insurance Jobs

The latest federal employment data shows the U.S. insurance industry registering another sizable drop in jobs, losing 5,700 positions and showing no sign of reversing an unrelenting downward trend that began at the start of the recession. The September employment report released by the U.S. Bureau of Labor Statistics also showed the national jobs picture suffering a small decline of 95,000, though the private sector actually demonstrated a modest 64,000-job gain while the government continued to shed temps hired for the U.S. Census. The nation's overall unemployment rate, though, held steady at 9.6%, according to the Oct. 8 report.

Jobs by Sector

The U.S. Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for August 2010.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	630,900	↓ 2.1%
Property/Casualty Insurers	465,300	↓ 2.8%
Health Insurers	429,600	↓ 1.9%
Life Insurers	343,300	↓ 1.8%
Third-Party Administrators	125,600	↓ 2.7%
Title Insurers	66,600	↓ 5.7%
Claims Adjusters	43,500	↓ 8.2%
Reinsurers	26,100	↓ 3.3%

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions increased in all industry categories from August 2009 to August 2010.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$1,077.46	↑ 6.0%
Life Insurers	\$1,055.20	↑ 4.6%
Health Insurers	\$1,001.29	↑ 7.0%
Claims Adjusters	\$967.58	↑ 7.0%
Title Insurers	\$967.50	↑ 14.3%
Reinsurers	\$943.82	↑ 11.1%
Agents and Brokers	\$835.86	↑ 7.5%
Third-Party Administrators	\$806.78	↑ 5.3%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Liam Lawrence

Question: Why should we be thankful that we are working in the insurance industry?

Opportunity. As an executive recruiter for the insurance industry, I have the opportunity to sit down nearly every day with insurance company CEOs and other senior leaders to discuss their businesses. Typically the discussions begin as a high-level assessment of things: What's working, what's not, regulatory challenges, their personal goals, their board's goals, etc.

These discussions nearly always turn to a discussion about people: "Who will lead that for us?" "Do we have that expertise in-house?" "Is our team up for that?" Of course, at some level every business issue is a people issue, and this is a good thing for all of us.

More than ever, success in this industry is about having intelligent, well-trained, motivated people leading the way at every level within your organization. And while the employment numbers are down for the moment, wages are up. This means the industry is recognizing the need to attract and retain great people. Industry leaders need to continue to foster cultures that identify, nurture, attract and retain top talent. This involves rewarding innovation, spending on continuing education, recognizing leaders that don't settle for the status quo, and making every employee's contribution meaningful.

The CEOs I've been sitting down with this year are all talking about growth. The economic challenges we face are well-known. But the reality is that very few companies in our space are on life support at this stage. In fact, most are sitting on record amounts of cash and are waiting for the right time and right opportunity to spend it to achieve that growth. They need the right people and the right corporate cultures to make that happen. The opportunity is there for all of us.

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