

Insurance Jobs

U.S. insurance industry payrolls shed 1,500 positions in November, even as job losses in the broader economy topped 1.9 million in the past year, according to seasonally adjusted data released Dec. 5 by the U.S. Bureau of Labor Statistics. For the month, the industry's payrolls fell to 2.316 million, from a seasonally adjusted 2.317 million in October. Insurance payrolls have fallen in three of the past four months.

Jobs by Sector

The Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for October 2008.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	672,000	↓ 1.1
Property/Casualty Insurers	492,000	↓ 0.7
Health Insurers	443,700	↑ 3.6
Life Insurers	360,500	↑ 1.4
Third-Party Administrators	129,500	↓ 1.7
Title Insurers	81,100	↓ 10.8
Claims Adjusters	54,300	↑ 3.6
Reinsurers	31,900	↑ 13.9
Other Segments	49,300	↓ 3.3

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 4.5% from October 2007 to October 2008, from \$828.06 to \$865.50.

Sector	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$987.07	↑ 5.3
Life Insurers	945.27	↑ 6.3
Health Insurers	903.55	↑ 5.5
Claims Adjusters	881.03	↑ 0.7
Title Insurers	828.78	↑ 5.5
Third-Party Administrators	770.42	↑ 1.0
Reinsurers	739.96	↓ 0.9
Agents and Brokers	733.18	↑ 1.6

Source: U.S. Bureau of Labor Statistics



Career Wise

By Steven Landberg

Question: What career resolutions should human resources leaders and executives be making for 2009?

This is certainly an appropriate time to reflect upon the impact the turmoil in the economy will have for both hiring organizations and executives. With a new incoming president and the country officially in a recession, there seems to be a shift occurring in fundamental directions that all should be examining.

Insurers are increasingly focused on cutting costs and reducing head count as they review how to best ensure competitive cost structures. However, it is also a time to focus on retaining and obtaining top talent that is the source of long-term competitive advantages. Ensuring that your top talent is secure in their current roles, that they understand their future opportunities, and that they are being compensated appropriately is critical. Targeting specific additional top talent from vulnerable competitors is highly valuable to being better prepared for future opportunities.

Many executives are feeling less confident in their current positions and career opportunities due to the uncertainty in the market. They are carefully watching their own expense outlays, saving more and examining their career objectives. Maintaining a current position by ensuring you are delivering significant value to your organization and are being viewed as an essential part of the organization is even more important today. While the job market is not strong at this time, there are and will be emerging opportunities for top talent.

The beginning of a new year provides a convenient time for reflection. Updating resumes, maintaining network and executive search connections, and staying informed on emerging trends and opportunities are always good ideas.

Don't panic in turbulent times. Instead, examine current situations and future opportunities. This not only will address short-term challenges but also enable longer term success. BR

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