

Insurance Jobs

U.S. insurance industry payrolls declined for the second straight month, falling by 2,300 positions to 2.311 million in February, according to seasonally adjusted data released March 7 by the U.S. Labor Department.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Reinsurers	29,100	▲ 6.59
Third Party Administrators	130,500	▲ 3.98
Agents and Brokers	678,400	▲ 2.05
Health Insurers	429,200	▲ 1.27
Property/Casualty Insurers	494,100	▲ 0.90
Life Insurers	357,500	▲ 0.80
Title Insurers	86,200	▼ 14.57
Claims Adjusters	51,900	▼ 1.14
Other Segments	49,100	▼ 4.29

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 2.65% from January 2007 to January this year, from \$805.75 to \$827.33.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Third Party Administrators	\$770.11	▲ 4.57
Life Insurers	879.34	▲ 4.55
Agents and Brokers	714.99	▲ 3.70
Health Insurers	857.66	▲ 3.06
Property/Casualty Insurers	946.86	▲ 2.92
Claims Adjusters	852.64	▲ 2.81
Reinsurers	737.66	▼ 3.15
Title Insurers	761.45	▼ 9.99

Source: U.S. Bureau of Labor Statistics



Career Wise

By Steven Landberg

Question: What would be the best way for a mid- to senior-level insurance executive to begin working with an executive search firm?

Executive search firms are paid by employers to find top talent for their specific needs. The search firm is usually chosen because they have strong access, relationships, and networks to best find top talent in that industry and/or function as well as know how to evaluate and match that talent for a client's specific needs and culture. Successful search firms also build long-term relationships with top talent for their current and future search assignments, network with them for referrals to other top talent, and potentially to be clients when they have their own top talent needs. Therefore, executive search firms need and work to cultivate strong relationships with both hiring organizations as well as top talent.

You should establish and cultivate relationships with select executive search professionals that specialize in your particular industry and/or functional area. It also is important to validate the particular search firm and the individual you are speaking with to ensure that you understand the nature of their client engagements, role in the organization and experience in your particular arena. At the end of the day, you want to work with a search professional that you feel is a good fit with your career development—whether or not they are with a large or boutique executive search firm. They can provide you with competitive market conditions, compensation levels, career guidance and an independent point of view as you consider your own career options. Providing referrals to other top talent will help you build relationships and result in friendly search professionals networking opportunities. Be selective, but establishing quality relationships with the right executive search professionals will be a valuable asset if you invest in a mutually beneficial approach.

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