

Insurance Jobs

Though the U.S. insurance industry continued its employment slide in November, with the loss of 2,400 jobs, the nationwide employment picture is looking up, according to seasonally adjusted data released Dec. 4 by the U.S. Bureau of Labor Statistics. The insurance industry payrolls—on a 13-month decline in this recession—were at 2.241 million in November. Also, in a revision of October's jobs numbers, the bureau indicated the loss between September and October was 4,200 jobs—larger than the 3,400-job decline it initially reported.

Jobs by Sector

The U.S. Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for October 2009.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	648,300	↓ 2.7%
Property/Casualty Insurers	470,400	↓ 3.7%
Health Insurers	462,700	↑ 1.8%
Life Insurers	344,800	↓ 3.0%
Third-Party Administrators	121,900	↓ 6.8%
Title Insurers	67,300	↓ 12%
Claims Adjusters	46,500	↓ 16%
Reinsurers	27,900	↓ 5.1%

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions increased in most industry categories from October 2008 to October 2009.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$998.31	↑ 1.1%
Life Insurers	997.83	↑ 5.6%
Health Insurers	938.40	↑ 3.7%
Claims Adjusters	885.78	↑ 0.5%
Title Insurers	821.02	↓ 1.0%
Reinsurers	835.30	↑ 12.9%
Agents and Brokers	745.54	↑ 1.7%
Third-Party Administrators	757.34	↓ 1.7%
Other	\$811.06	↑ 0.82%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Steven Landberg

Question: What can a corporate hiring executive learn from sports teams' approaches to talent acquisition?

When pursuing talent acquisition, executives can observe some interesting analogies and learn some lessons from sports teams.

First, talent selection and acquisition is recognized as one of the most critical aspects for success in a sports organization. They have specific strategies and approaches for identifying talent early in the player's career and developing that talent, as well as hiring experienced talent from the competition.

Sports teams understand the value of utilizing a disciplined acquisition process and approach with specific criteria and evaluation methodologies. They use very specific methodologies and criteria to consistently evaluate performance throughout a career. They also use professional scouts to identify and evaluate competitive talent in advance of a current talent need. Agents representing top talent try to find the best fit for their clientele.

Sports teams frequently acquire free agents that have moved amongst a number of teams with the understanding that many of those moves are not necessarily the choice of the player.

In evaluating talent, sports teams understand that performance is based upon success on a relative percentage basis versus others in similar roles. They understand that the best performers do not succeed every time and it is important to take some calculated risks in order to be successful.

Top talent is usually paid substantially more than other talent on a sports team, with a great deal of transparency. They understand that differentiating pay even within a position is essential to obtain or retain their top performers.

Talent acquisition, management and retention are viewed as the core of a sports team's success, the driver of the value of the team and the essence of the business strategy. BR

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