

Briefing

Insurance Jobs

The U.S. insurance industry shed jobs for the fifth straight month, falling by 2,100 positions, even as nonfarm payrolls fell for the 15th consecutive month, according to seasonally adjusted data released April 3 by the U.S. Bureau of Labor Statistics. For the month, the industry's payrolls fell to 2.279 million from a seasonally adjusted 2.281 million in February, while the financial services sector as a whole shed 43,000 jobs month-to-month, falling to 7.867 million in March.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	656,100	↓ 2.4
Property/Casualty Insurers	481,000	↓ 1.6
Health Insurers	459,500	↑ 4.1
Life Insurers	355,500	↑ 0.5
Third-Party Administrators	124,800	↓ 3.3
Title Insurers	65,700	↓ 21.4
Claims Adjusters	51,000	↓ 4.5
Reinsurers	29,100	↑ 4.7
Other Segments	53,500	↑ 2.3

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 6.6% from February 2008 to February 2009, from \$838.13 to \$893.54, with wages rising in all but one of the eight industry categories.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$992.50	↑ 4.1
Life Insurers	980.27	↑ 10.8
Health Insurers	944.49	↑ 7.5
Claims Adjusters	898.21	↑ 3.7
Title Insurers	806.51	↑ 3.0
Third-Party Administrators	775.78	↓ 0.2
Reinsurers	826.51	↑ 10.9
Agents and Brokers	763.73	↑ 5.3

Source: U.S. Bureau of Labor Statistics



Career Wise

By Steven Landberg

Question: How should an executive best conduct a job search in today's challenging market?

The job market for executives has certainly become more challenging during these difficult economic times. Therefore, an executive seeking a new position in this market must have a focused, proactive, and disciplined approach for his or her job search to be successful.

Executives need to develop and deploy strategic job search plans similar to how they address pursuing new business opportunities. The plan should be based upon an assessment of their strengths, preferences and objectives, as well as an evaluation of the market to identify and prioritize specific targets for their pursuits. An executive then needs to develop effective search tools and an approach to pursue each of those target job markets including a targeted resume, cover letter, one-minute pitch, key accomplishments and marketing campaign to best reach each target audience for the desired positions. Each campaign (networking, direct marketing, search firms, resume/job postings, interviewing and negotiations) needs to be planned, implemented and evaluated to understand how well it is working. It may need to be refined to achieve better results. Finally, prioritized implementation of each targeted search campaign is required to achieve the desired objectives—attractive offers.

A search also needs to be viewed as an “interim job” requiring dedication of significant time, discipline and enthusiastic commitment to creating and implementing an effective strategy. Many executives benefit from having a career coach assist them in this process, since conducting a job search is an endeavor where experience and support can significantly improve the efficiency and effectiveness of search efforts. A coach can be viewed as a professional job-search project manager. Choosing a coach should be based upon the fit of his or her style, process, and experience working with executives with particular needs.

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