

Briefing

Insurance Jobs

Insurance employment dropped another 4,800 jobs in July, continuing a decline that has seen almost no relief, even as the recession has abated. The nationwide jobs total also took another step back by 131,000 jobs, disappointing financial analysts who were looking for modest gains in this latest report from the U.S. Bureau of Labor Statistics. Even so, the national unemployment rate held steady at 9.5%. Based on June 2010 data, no insurance sector has seen year-to-year growth in employment since June 2009—not even the health sector, which had held on to meager 12-month growth until now.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	630,800	↓ 3.1%
Property/Casualty Insurers	464,100	↓ 3.7%
Health Insurers	434,600	↓ 0.8%
Life Insurers	345,000	↓ 1.8%
Third-Party Administrators	125,700	↓ 4.4%
Title Insurers	66,800	↓ 7.7%
Claims Adjusters	43,500	↓ 0.5%
Reinsurers	25,500	↓ 7.6%

Average Earnings

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

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$1,028.13	↑ 4.0%
Life Insurers	1,015.82	↑ 3.8%
Health Insurers	978.32	↑ 5.4%
Title Insurers	929.96	↑ 13.1%
Claims Adjusters	924.39	↑ 6.5%
Reinsurers	920.37	↑ 11.7%
Agents and Brokers	794.95	↑ 5.6%
Third-Party Administrators	760.92	↑ 2.0%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Steven Landberg

Question: What are the best practices in making effective executive hiring decisions?

Executive hiring decisions are among the most vital and complex choices that an organization makes, yet most organizations generally use less structured or disciplined approaches to making these critical decisions than for capital expenditures or supply purchases.

Best practices for executive hiring typically include establishing clearly defined objectives and specific deliverables for the executive to achieve; key competencies required for success; desired amount and type of experience sought; type of personality and management style to fit with the culture; and value proposition for the executive. Each person involved in the process needs to consistently utilize these factors. Best practices also include defining a target hiring date, types of interviews, approach for gathering and sharing feedback, and decision-making authority. This needs to be effectively communicated with internal and external recruiting resources.

Making the actual decision is typically done by the direct hiring executive with confirmation by that person's boss and HR leader, as well as other executives at that level. Someone other than the hiring manager typically screens candidates to determine if the hiring manager sees a candidate, so the screeners are critical to the process and must be well-aligned.

Testing is increasingly being utilized in executive hiring and is best deployed as a valuable input in conjunction with the interview process, not as the deciding factor for hiring an executive. Formal reference checking can provide some confirmation of strengths, but rarely surfaces critical issues for consideration.

Executive candidates deserve to receive timely decisions and will maintain a positive attitude toward a hiring organization if the process is done well.

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