

Briefing

Insurance Jobs

U.S. insurance industry payrolls gained 3,900 positions from February to March, halting a two-month slide and running counter to bad news for the broader economy, according to seasonally adjusted data released April 4 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 February 2008.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	676,300	▲ 0.90
Property/Casualty Insurers	493,000	▲ 0.50
Health Insurers	432,400	▲ 1.90
Life Insurers	357,600	▲ 1.60
Third-Party Administrators	129,400	▲ 2.40
Title Insurers	85,800	▼ 13.60
Claims Adjusters	52,300	▼ 1.50
Reinsurers	30,100	▲ 11.10
Other Segments	48,500	▼ 7.80

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 3.4% from February 2007 to February this year, from \$810.59 to \$838.13.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$952.32	▲ 3.70
Life Insurers	886.19	▲ 3.20
Health Insurers	878.04	▲ 3.60
Claims Adjusters	866.49	▲ 1.70
Title Insurers	782.65	▼ 6.10
Third-Party Administrators	778.13	▲ 6.20
Reinsurers	744.94	▼ 2.60
Agents and Brokers	725.12	▲ 4.40

Source: U.S. Bureau of Labor Statistics



Career Wise

By Gregory P. Jacobson

Question: How can an organization address the industry's shrinking pool of available talent?

Recognizing that there is a shrinking pool of insurance talent, regardless of the recent headlines indicating an employment downturn, is a great start. Understanding how the growing labor shortage will impact your organization's ability to reach corporate objectives is the next logical step.

Carefully examine how the issue will directly affect your company's current and future human-capital needs. Look at the supply and demand sides of the talent equation to identify which aspects you can and want to impact. Typical demand-side elements include organizational growth, employee turnover and impending retirements. Supply-driven components might consist of the generally shrinking availability of talent, internal development and succession programs, organizational appeal as an employer and the availability of non-traditional employment alternatives such as outsourcing, consulting and specialized interim staffing.

A talent strategy must address the specific human-capital needs required to reach organizational objectives. Naturally, any extensive talent strategy will bring focus not just to recruitment efforts, but to retention and development efforts as well.

Positioning an organization as a brand of choice takes effort and commitment. This endeavor must start with the chief executive officer and be woven into the organizational fabric. As the labor market continues to tighten, a company's ability to distinguish itself as a top employer will become increasingly important.

The insurance industry offers tremendous career opportunities; yet talented individuals often choose banking, health care and technology instead. Industry leaders must work together, with various associations, societies and universities, to solve the long-term challenge of branding insurance as an industry of choice. **BR**

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