

Insurance Jobs

The jobs report released June 4 by the U.S. Bureau of Labor Statistics shows the insurance industry is continuing its employment slide, even as the rest of the economy makes modest gains. The May jobs report reveals a loss of 4,000 more positions—a hefty decline for the industry, though not as steep as it's been in the past couple of months. Much of the decline came from health insurance, a sector that had been comparatively healthy in recent months. Newly revised numbers for April also show what had initially been reported as an industry loss of 5,900 jobs was actually 6,500.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	630,000	↓ 3.5%
Health Insurers	437,500	↑ 0.7%
Life Insurers	343,900	↓ 3.3%
Property/Casualty Insurers	343,000	↓ 4.1%
Third-Party Administrators	125,600	↓ 0.4%
Title Insurers	66,400	↓ 5.3%
Claims Adjusters	43,500	↓ 14.5%
Reinsurers	25,100	↓ 9.7%

Average Earnings

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

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Life Insurers	\$1,027.40	↑ 5.3%
Property/Casualty	1,014.91	↑ 3.3%
Health Insurers	970.41	↑ 5.3%
Title Insurers	950.72	↑ 16.5%
Reinsurers	914.36	↑ 14.0%
Claims Adjusters	910.46	↑ 1.7%
Agents and Brokers	766.47	↑ 4.4%
Third-Party Administrators	763.52	↑ 1.8%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Gregory P. Jacobson

Question: What should companies consider when developing a succession plan?

Succession planning is a strategic process that requires the same level of attention given to other business initiatives. Your succession plan should be specific to your organization and focus on long-term goals and objectives, as well as the organization's values and leadership competencies. Consider these three distinct categories of succession planning:

Key position planning: First identify your organization's critical roles and determine the experience and personality traits required for success. Initiate informal interviews with current employees who may be future matches for those positions. Assess their commitment, leadership competencies and backgrounds; and create formal career development plans.

Overall staff development: The goal is to develop high performers at all levels. Identify individuals who are committed to professional development and have the skills and personality characteristics necessary for leadership. Establish a formal program to provide them with the training and opportunities needed to grow within the organization. Periodically discuss their progress with your executive management team.

Talent disaster planning: There are many reasons you may need to suddenly fill a role, including executives joining another company or an executive's passing or disablement. While disaster planning should not stand on its own, it is an important supplement to your overall plan. Create written policies regarding your stance on interim and permanent solutions, and determine the impacts of losing an executive. Planning ahead will ensure you are prepared for the unexpected.

Succession planning is a vital part of talent management. Having a strategic plan in place will guarantee a continuous supply of well-trained, well-rounded, self-motivated leaders ready to step into key roles.

Gregory P. Jacobson is co-chief executive officer of The Jacobson Group, a national professional and human capital services firm providing executive search, professional recruiting and temporary talent solutions to the insurance industry. He can be reached at gjacobson@jacobsononline.com.