

Insurance Jobs

The U.S. insurance industry lost 1,300 jobs in January, but revised data for December 2010 reversed nearly all of the previously counted job losses. On a year-to-year basis, industry employment, now standing at 2.22 million jobs, is down 1.6% since January 2010. The latest employment report released Feb. 4 by the U.S. Bureau of Labor Statistics showed a gain of just 36,000 jobs, yet a fall in the unemployment rate to 9.0% from 9.4%. In January, the bureau had reported a loss of 3,700 insurance jobs in December, but the revised data put that loss at just 100 jobs.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	641,700	↓ 1.0%
Property/Casualty Insurers	462,300	↓ 2.1%
Health Insurers	423,200	↓ 3.9%
Life Insurers	375,100	↑ 0.4%
Third-Party Administrators	128,600	↓ 2.0%
Title Insurers	66,600	↓ 3.3%
Claims Adjusters	49,500	↓ 2.4%
Reinsurers	28,300	↑ 4.8%

Average Earnings

Average weekly earnings for the industry's non-supervisory positions increased in all categories from December 2009 to December 2010.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$1,041.94	↑ 3.4%
Life Insurers	1,017.29	↑ 1.7%
Health Insurers	1,001.39	↑ 4.7%
Claims Adjusters	947.33	↑ 9.1%
Reinsurers	930.02	↑ 7.0%
Title Insurers	911.51	↑ 2.2%
Agents and Brokers	794.14	↑ 4.6%
Third-Party Administrators	786.25	↑ 2.8%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Gregory P. Jacobson

Question: What leadership skills will be needed to navigate future industry challenges?

Fierce competition, globalization, new technology tools and political influence: Our industry landscape is changing fast. The pressure is on to meet key stakeholders' demands while staying one step ahead of the competition. The successful leaders of tomorrow are those that can take a step back from the "old way" and take on the rapidly changing climate through innovation and a new school of thought.

Adaptive leadership is required to navigate an organization through the winds of change. Effective leaders have the ability to challenge old processes and retire worn-out business models. Skilled judgment and critical thinking trump process. In the face of heavy regulatory change, leaders benefit from being politically savvy and ready to interpret and apply new measures.

Further, leaders must be globally and culturally aware to remain relevant. Emerging markets, increased buying power of minorities and the spread of technology are only a few of the factors affecting how we do business. Leaders must understand the importance of cultivating a culturally aware staff to move forward on a global playing field.

We already see that the work force is shifting. Successful leaders understand that a collaborative approach is required to manage the multigenerational and geographically divided work force. A transparent management approach—complete with an open working environment and free flow of information—is preferred. This model embraces diversity and considers an employee's merits over seniority to encourage innovation from staff at all levels.

The changing landscape is laden with possibilities. We cannot slow change, but must adjust accordingly. Those that take a proactive approach and seize the opportunities will undoubtedly come out ahead.

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