

## Insurance Jobs

U.S. insurance industry payrolls added 2,800 positions from June to July, even as total U.S. nonfarm payrolls declined for the seventh consecutive month and the unemployment rate spiked, according to seasonally adjusted data released Aug. 1 by the U.S. Bureau of Labor Statistics. Total employment is now down 67,000 jobs from July 2007.

### Jobs by Sector

The Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for June 2008.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	681,100	↓ 0.3
Property/Casualty Insurers	495,900	↑ 0.8
Health Insurers	440,400	↑ 2.6
Life Insurers	359,100	↑ 1.7
Third-Party Administrators	131,600	↑ 1.9
Title Insurers	86,000	↓ 13.8
Claims Adjusters	52,500	↑ 1.5
Reinsurers	31,100	↑ 11.9
Other Segments	48,400	↓ 7.1

### Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 5.5% from June 2007 to June this year, from \$822.12 to \$867.53.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$986.50	↑ 5.6
Life Insurers	940.36	↑ 6.9
Health Insurers	892.43	↑ 5.2
Claims Adjusters	879.84	↑ 3.5
Third-Party Administrators	797.86	↑ 7.1
Title Insurers	786.58	↓ 3.8
Agents and Brokers	751.15	↑ 5.3
Reinsurers	730.93	↑ 1.9

Source: U.S. Bureau of Labor Statistics



## Career Wise

By Steven Landberg

**Question:** How should an insurance company select an executive search firm to work with while conducting a senior level search?

Insurance organizations should consider the selection of an executive search firm as a critical sourcing decision because the firm will not only have a strong impact on the leadership of an organization in terms of who gets hired, but also in terms of reputation.

Selecting an executive search firm should involve both the hiring manager and the human resource function. It is best to define and agree upon the specific selection criteria in advance of a particular executive search assignment.

In general, the selection criteria should reflect the fit of the executive search firm with the requirements for success in this effort. The criteria typically includes: the track record of the executive search firm; the specific industry and functional expertise of that firm, as well as the person that will actually be leading that particular search; the competitive organizations that are off limits as potential talent sources for that search firm; the investment the search firm is prepared to make in getting to understand the insurance organization's culture and values; and the structure of the search agreement in terms of reward and risk sharing.

The executive search firm's approach to be utilized in the marketplace, and with candidates, also will impact the employment brand of the insurance organization. The process and specific people involved in conducting the search should be well-understood and monitored by the hiring organization. This would include knowing who actually will be making the calls and making initial contact with a prospective executive, and how knowledgeable that individual will be about the prospective organization. Also, it should be known how candidates who are not being pursued further will be informed by the search firm.

The executive talent market in the insurance business is a limited universe and should be treated with respect and professionalism by the executive search firm that is chosen, as it also will impact the hiring organization's reputation.

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