

Briefing

Insurance Jobs

The U.S. insurance industry added 3,200 jobs in May, the first significant jobs increase the industry has seen in almost a year. The overall economy remained relatively flat, adding just 54,000 jobs during the month, according to a report released June 3 by the U.S. Bureau of Labor Statistics. On a year-to-year basis, industry employment, now standing at 2.26 million jobs, is down 1.2% since May 2010.

Jobs by Sector

The U.S. Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for April 2011.

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	637,700	↓ 0.03%
Property/Casualty Insurers	457,400	↓ 1.80%
Health Insurers	418,500	↓ 4.10%
Life Insurers	372,000	↓ 1.30%
Third-Party Administrators	129,400	↓ 0.92%
Title Insurers	65,900	↓ 1.50%
Claims Adjusters	47,600	↓ 2.10%
Reinsurers	27,200	↑ 1.90%

Average Earnings

The U.S. Bureau of Labor Statistics also provided detailed data by industry segment on an unadjusted basis for April 2011.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Reinsurers	\$1,119.95	↑ 22.5%
Property/Casualty	1,064.31	↑ 4.9%
Health Insurers	1,048.59	↑ 5.9%
Life Insurers	1,043.80	↑ 1.6%
Claims Adjusters	966.17	↑ 6.1%
Agents and Brokers	827.50	↑ 3.7%
Title Insurers	807.35	↓ 15.0%
Third-Party Administrators	785.51	↑ 2.8%

Source: U.S. Bureau of Labor Statistics



Career Wise

By Liam Lawrence

Question: Do you sometimes forget to consider the basics when evaluating candidates?

You are not alone! An insurance company recently asked me to speak to a group of their senior executives about identifying potential leaders, assessing candidates and making great hiring decisions. We discussed how sometimes we can over-analyze and forget the value of a more common-sense approach. As I told the executives, unlike with mutual funds, I believe that an individual's past performance is an indicator of how likely they are to succeed in the future.

Some points to consider:

- Be certain you understand the story and reasoning behind every single career transition, decision, promotion or move that a candidate has made. Don't be afraid to keep asking questions.
- Get a feel for the career trajectory of the individual and how that may play out within your organization. Is the opportunity a step forward, sideways or backwards? How might this affect their success?
- Discover their true motivation: Are they running to an opportunity, or away from something else? Why are they interested? These factors could affect work ethic, focus, dedication and their overall success.
- Make the time and effort to assess how well the candidate will fit into your organization's culture. This is critical to making a great hiring decision.

There are some good assessment tools available but there is no substitute for observing real life interactions between people, formal and informal, in one on one and group settings, in the office and out. Take the extra time to get beyond the "interview act" and see who this person really is—because that is who you are hiring.

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