

Briefing

## Insurance Jobs

Job losses in the financial sector—and especially in the insurance industry—marred an otherwise positive jobs report for the United States, according to the April 2 report from the U.S. Bureau of Labor Statistics. Insurers slashed 9,200 jobs in March. And the harsh news for insurance employment extended to the newly revised losses for February, which showed jobs down about 3,000 more than initially reported.

### Jobs by Sector

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

| Sector                     | # Employees | % Change From a Year Ago |
|----------------------------|-------------|--------------------------|
| Agents and Brokers         | 633,200     | ↓ 3.1%                   |
| Property/Casualty Insurers | 465,400     | ↓ 3.7%                   |
| Health Insurers            | 440,500     | ↑ 0.8%                   |
| Life Insurers              | 344,300     | ↓ 4.0%                   |
| Third-Party Administrators | 126,600     | ↓ 3.2%                   |
| Title Insurers             | 67,900      | ↓ 1.7%                   |
| Claims Adjusters           | 44,000      | ↓ 15.7%                  |
| Reinsurers                 | 25,100      | ↓ 8.7%                   |

### Average Earnings

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

| Sector                     | Employees | Average Weekly Earnings | % Change From a Year Ago |
|----------------------------|-----------|-------------------------|--------------------------|
| Life Insurers              |           | \$1,004.90              | ↑ 2.5%                   |
| Property/Casualty          |           | 1,004.85                | ↑ 1.2%                   |
| Health Insurers            |           | 955.76                  | ↑ 0.9%                   |
| Title Insurers             |           | 919.58                  | ↑ 14%                    |
| Reinsurers                 |           | 912.11                  | ↑ 9.3%                   |
| Claims Adjusters           |           | 905.58                  | ↑ 0.8%                   |
| Third-Party Administrators |           | 762.59                  | ↓ 1.6%                   |
| Agents and Brokers         |           | 756.76                  | ↓ 1.7%                   |

Source: U.S. Bureau of Labor Statistics



## Career Wise

By Liam Lawrence

**Question:** As the job market improves, what should you do if you find yourself with more than one offer to consider?

Last year companies allowed some senior positions to go unfilled as they waited for the economy to stabilize. With a new year, a new budget and a more encouraging economic outlook, that backlog of openings has created a buyer's market in some areas. However, even though things are improving, now is not necessarily the time to jump at the first opportunity that comes your way. My advice to candidates today is the same as it is in any economy: Do your homework; make sure you are running to something—not only away from something; and most of all, don't force it.

If you are employed, remember that your current position should be considered one of your "offers," and ask yourself why you are considering the change. Maybe you are feeling a little unloved by your current company. Maybe the word "bonus" has been removed from the company vernacular. Reason enough to jump? Not necessarily. But it is reason enough to pick up the phone and listen when a recruiter calls. Employed or not, find out how the companies you are considering have treated their employees during the economic downturn. It's been tough everywhere, but true colors have been revealed and they are worth noting.

What else should you base your decision on? It's different for everyone, but certain criteria should always be considered. What is the career and compensation trajectory versus where you are today? How stable has management been? What is their track record of promoting from within? Are people happy there? Do you fit the culture? It will take some due diligence beyond what you might learn in the interview process to get all of these answers. But do it—this decision is too important.

Most of all, make sure the opportunity feels right to you and that you're excited about it. The right place, the right people, the right money, the right time—if you've done your homework, you'll know when it's right and the right decision will be clear. BR

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