

Briefing

Insurance Jobs

U.S. insurance industry payrolls dropped 4,500 jobs from May to June, snapping three consecutive months of increased employment in the sector. Overall U.S. nonfarm payroll employment fell by 62,000 jobs while the unemployment rate held steady at 5.5%, according to seasonally adjusted data released July 3 by the U.S. Bureau of Labor Statistics.

Jobs by Sector

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

Sector	# Employees	% Change From a Year Ago
Agents and Brokers	678,400	▲ 0.4
Property/Casualty Insurers	493,800	▲ 0.8
Health Insurers	439,000	▲ 2.9
Life Insurers	359,300	▲ 2.2
Third-Party Administrators	131,500	▲ 2.4
Title Insurers	86,400	▼ 12.6
Claims Adjusters	52,500	▲ 2.3
Reinsurers	30,800	▲ 12.4
Other Segments	49,400	▼ 3.5

Average Earnings

Average weekly earnings for the industry's nonsupervisory positions rose 4.2% from May 2007 to May 2008, to \$849.73.

Sector Employees	Average Weekly Earnings	% Change From a Year Ago
Property/Casualty	\$966.74	▲ 3.2
Life Insurers	915.26	▲ 5.5
Health Insurers	889.74	▲ 4.5
Claims Adjusters	876.58	▲ 3.9
Title Insurers	792.39	▼ 4.7
Third-Party Administrators	762.79	▲ 3.8
Agents and Brokers	746.13	▲ 5.2
Reinsurers	737.98	▲ 1.8

Source: U.S. Bureau of Labor Statistics



Career Wise

By Gregory P. Jacobson

Question: What characteristics and skills do chief executive officers look for when identifying future leaders?

There are many characteristics and skill sets that differentiate those that ascend to leadership roles within an organization versus the pretenders.

- First and foremost, leaders must exhibit honesty and integrity. Senior executives need to be trusted.
- Becoming a senior leader in any organization requires sacrifice in the form of long hours and mental focus; thus, a strong work ethic is necessary.
- Successful leaders are able to see the big picture. They have the vision necessary to understand that both external and internal forces impact company performance. CEOs want leaders who think like CEOs.

Compelling communication abilities are vital in any highly visible role. Leaders view every interaction as an opportunity to influence and understand the impact of their words (both verbal and written).

Leaders have a constant thirst for knowledge. They question the information around them and possess an extreme need for details.

CEOs expect reliable follow-through. Respected leaders always deliver a quality work product.

Strong leaders are smart risk-takers. Decisions should be well thought out and supported by logic.

In large organizations, sometimes the biggest challenge is being recognized as someone who possesses the desired leadership traits. Ask yourself if you are with an organization that values future leaders. If not, consider changing companies even though career changes can carry risk. Find someone as high up in the company as possible to be your mentor and utilize this relationship for career advice and organizational insight. Consider enlisting the help of a coach; people don't see themselves as clearly as others do. Most importantly, make a difference in the future of your organization; nothing shines a light on your leadership abilities more than a positive impact. BR

Gregory P. Jacobson is 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.