

Insurance & Finance Industry Fact Sheet

The Financial Services cluster includes depository and non-depository financial firms; security commodities, brokers, dealers and exchanges; insurance carriers and insurance agents, brokers and services; title abstract offices and sub-dividers and developers; and holding and investment offices.

- The largest segment within the Financial Services Cluster is security and commodity brokers, which account for 32% of cluster employment in New York. Depository institutions have 31% of cluster employment, while insurance carriers, agents, and brokers hold 29% of cluster employment.
- Widespread application of new computing and telecommunications technologies improving scale and efficiency of markets while rationalizing costs and allowing the decoupling/relocation of front and back office operations;
- Relentless competitive pressure on firms to create new products and services and to reduce costs;
- Premiums: Strong Growth, But Further Easing Expected

Chenango-Delaware-Otsego Employment Change					
2nd Quarter 2000 to 2nd Quarter 2003					
	EMPLY	EMPLY	EMPLY	# of FIRMS	AVERAGE ANNUAL PAY
Industry Sector	2003	2000	CHANGE	2003	2003
Finance & Insurance	3,010	2584	426	288	\$ 31,602

Career Path	Salary Range**
Tax Preparers	\$33,540
Insurance Appraisers, Auto Damage	\$47,910
Loan Counselors	\$42,110
Claims Adjusters, Examiners, and Investigators	\$52,320
Loan Officers	\$66,210
Financial Analysts	\$82,940

** NYS Averages, Source NYSDOL

Character/Skills

- Strong verbal and written communication skills.
- Technical and Analytical skills.
- Good inter-personal skills, working with the public
- Motivation, work ethic
- Many companies are willing to train, motivated people in order to 'form them into insurance or finance experts.

TOP 10 INSURANCE and FINANCIAL INSTITUTIONS

Central National Bank
 Key Bank
 National Bank of Delaware County
 New York Central Mutual Insurance
 NBT Bank
 Otsego Mutual Fire Insurance Co
 Preferred Mutual Insurance Co.
 Sidney Federal Credit
 The Delaware National Bank of Delhi
 The National Bank of Stamford
 Wilber National Bank