

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

APRIL 2011



Seventh Edition

The Connecticut Insurance & Financial Services (IFS) Cluster, in partnership with SkillPROOF Inc., monitors and reports on the hiring demands of 49 insurance, banking and financial services companies in Connecticut by tracking job postings via their internet websites. The following report summarizes the internet data and provides employment trends and an outlook on the IFS industry for job seekers, human resource professionals, outplacement services, academia and the general public.

It is what it is...

Connecticut's insurance and financial services sector posted more job postings in the beginning of 2011 than it did in 1Qtr2010. All three sectors gained, with Financial Services capturing the largest share of postings with a 46.3% positive change in a year-over-year comparison. Positive growth is always good news for job seekers; however, the total number of internet job postings is still relatively small, denoting a continued weak job market for the insurance/financial services professional.

The Banking sector recorded the slowest year-over-year growth amongst the sectors at 9.5%.

According to a local SVP of Human Resources in banking: "Most banks are watching the impacts on revenue and expenses as it relates to Dodd-Frank. Additionally, there was a spurt of new hiring in 2010 and turnover remains low, additional facts for why the hiring may have eased."

CONNECTICUT JOB OPENINGS Quarter One - 2011 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	639	25.8%	131
Financial Services	455	46.3%	144
Banking	358	9.5%	31

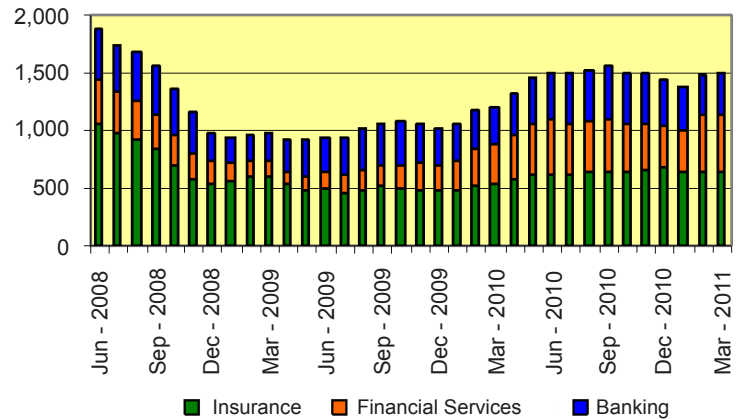
During March, jobs postings increased insignificantly from the previous month within the insurance, financial services and banking sectors (Fig. 1). SkillPROOF Inc. data concludes that Connecticut's IFS job market remains soft and suggests that uncertainty in world financial markets, impacts of federal legislation and international turmoil have local employers reacting cautiously to adding jobs.

By comparison, the U.S. job market for IFS occupations showed visible signs of improvement, reaching a high of over 32,000 job postings. Nationally, IFS employers offered over 2,000 more jobs openings in March over February in a month-to-month comparison (Fig. 3).

Total employment in Connecticut's sixth-largest industry group has remained unchanged. According to a recent report from the Connecticut DOL, the Financial Activities sector stayed the course with 136,200 jobs—unchanged from January (Fig. 2). However, despite the monthly status quo, Financial Activities is up by 1,400 new jobs from a year ago.

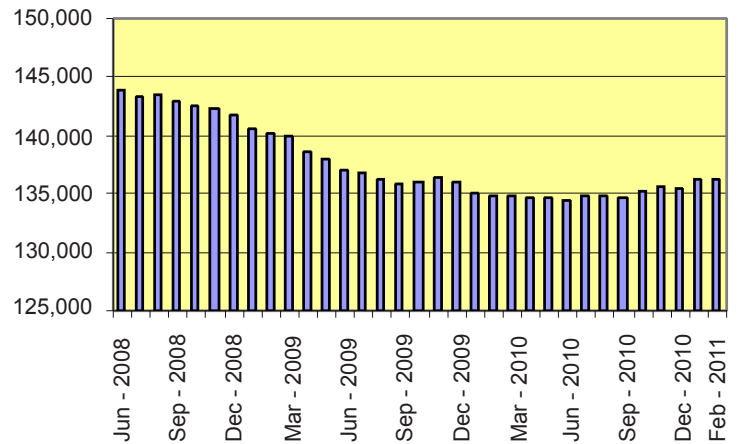
CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



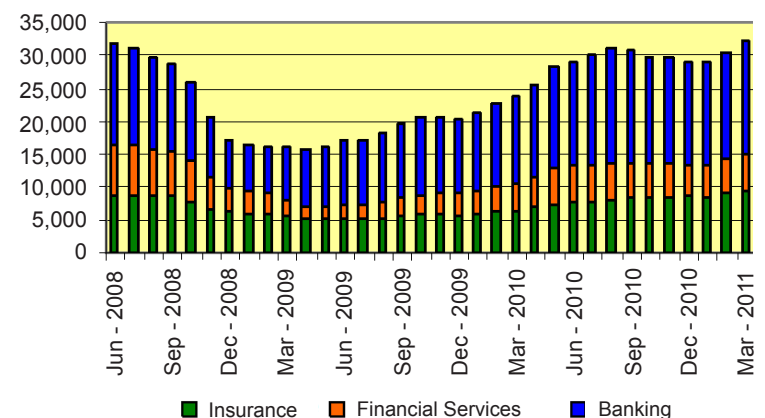
CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)

(Fig. 2)



U.S. IFS JOB OPENINGS by Sector

(Fig. 3)



En Vogue: Accountants & Sales Managers/Account Managers

According to SkillPROOF Inc., the top post for IFS occupations continues to be Accountants, reporting a significant positive change in a year-over-year comparison. Early year demand for Sales Managers and Account Managers doubled from early 2010. These positive changes are offset with a decline in internet postings for Bankers, Tellers, and, most notably, Auditors and Claim Processors. However, there is overall good news for soon-to-be hired IFS professionals: more than three-quarters of the top-ranked occupations tracked by SkillPROOF Inc. have seen a year-over-year positive gain (Fig. 4).

The IFS Insider: Oversaturation

“There is a surplus of skills in the marketplace, as an example ‘Project Management.’ To enhance project management experience on your resume, acquire higher-level accreditations such as the Project Management Institute (PMI) certification which can lead to more employment choices.”

- Michael Morgan, Program Manager
The Workplace, Inc. (CT Workforce Board)

Skills in the Spotlight

Stay focused, job seekers, on hard skills such as analytical and business analysis and on soft skills such as verbal and written communication. Employers are still seeking these same essential skills for 1Qtr2011, just as they have been for most of last year, according to SkillPROOF Inc. research. Furthermore, requests for professional accreditations and designations demonstrate an increased understanding of a trade or skill and assist HR Recruiters in distinguishing one candidate from the next (Fig. 5). ♦

Our new home. See it @ www.connecticutIFS.com.



Report includes data collection on twelve critical occupations within the IFS sector. Data intelligence is gathered from the Internet job postings of 49 insurance and financial services companies with operations in Connecticut. It is important to note that SkillPROOF Inc. data reports only upon positions that are made known to the public via corporate websites and does not account for positions posted internally or on public job boards. Further consideration should be given that each corporate posting recorded by SkillPROOF Inc. could represent multiple openings for the same position.

Job postings from employers are counted daily. For the purpose of this report, values are monthly or quarterly averages based on daily counts. A job posting is a web page which advertises the availability of an open position.

TOP JOB POSTINGS (% change)

(Fig. 4)

	Q1/2011	Q1/2010	% change
Accountant	26	10	160.0%
Actuary	37	26	42.3%
Auditor	5	10	-50.0%
Banker	20	24	-16.7%
Business Analyst	53	36	47.2%
Claim Processor	18	38	-52.6%
Financial Advisor	4	3	33.3%
Financial Analyst	30	18	66.7%
Sales Manager/ Account Manager	28	14	100.0%
Teller	87	105	-17.1%
Underwriter (Insurance)	50	31	61.3%
Underwriter/ Risk Manager	29	26	11.5%

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q1/2011	Q1/2010
Hard Skills		
Analytical Skills	172	136
Business Analysis Skills	81	68
Underwriting Skills	67	66
Accounting Skills	54	24
Sales Experience	32	56
Soft Skills		
Verbal Communication	233	215
Written Communication	151	144
Leadership skills	134	118
Sales Skills	77	70
Interpersonal Skills	63	59
Education		
Finance Degree + Desig.	71	47
Accounting Degree + Desig.	56	31
High School Degree	47	54
Math Degree + Desig.	30	21
FINRA Designations	12	15

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