

# CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

AUGUST 2010



## Welcome to the Fourth 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. In July 2010, the IFS Cluster further executed an *Occupational Outlook Survey* of senior HR Directors from within Connecticut's IFS industry to validate the real-time data and to glean additional information for specific occupations in the sector. 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.

### Onward and Upward

Job postings for all three sectors – insurance, financial services and banking – displayed gains in a 2Qtr2010 year-over-year comparison. The Financial Services sector continued its upward climb with a 223.7% positive change. Postings in the banking industry maintained their double-digit gains, a trend that commenced in 1Qtr2010. Good news for the Insurance sector with data reporting a positive 21.4% change in web-based postings for the mid-year.

#### CONNECTICUT JOB OPENINGS Quarter Two - 2010 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	612	21.4%	108
Financial Services	424	223.7%	293
Banking	392	35.2%	102

Similar impacts to job postings in Connecticut are reflected in the overall IFS job market in the U.S. (Fig. 3). In June 2010, the industry averaged 29,200 job opportunities, up from 28,300 in May. This is good news for an industry that is perceived as no-growth. Employers have begun to hire, according to Mike Morgan of The WorkPlace, Inc., a Connecticut workforce board that manages the National Emergency Grant (NEG) program for dislocated employees within financial services.

“Participants in the NEG are finding jobs over the last four months, the number is growing of those that have started in new positions or have offers in-hand.”

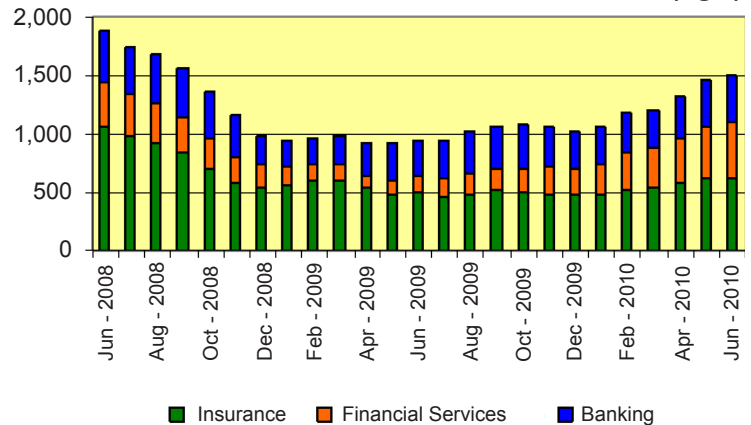
Yet jobs in Connecticut's Financial Activities industry declined again, according to the Connecticut DOL labor market report. There were 1,000 fewer jobs from April to May (Fig. 2).

“The property and casualty insurance markets are soft,” said one senior HR Director who participated in July's *IFS Occupational Outlook Survey*.

And while banking and financial services have seen a slight uptick in hiring, continued unpredictability in the market will yield “cautious but optimistic hiring patterns” in the near future, states another survey respondent.

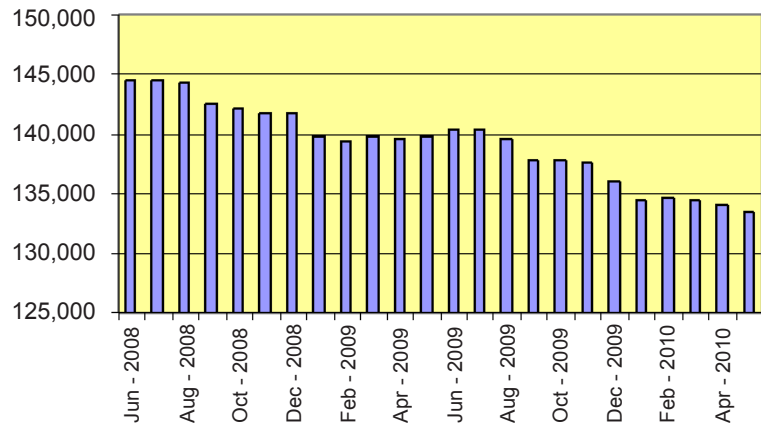
### CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



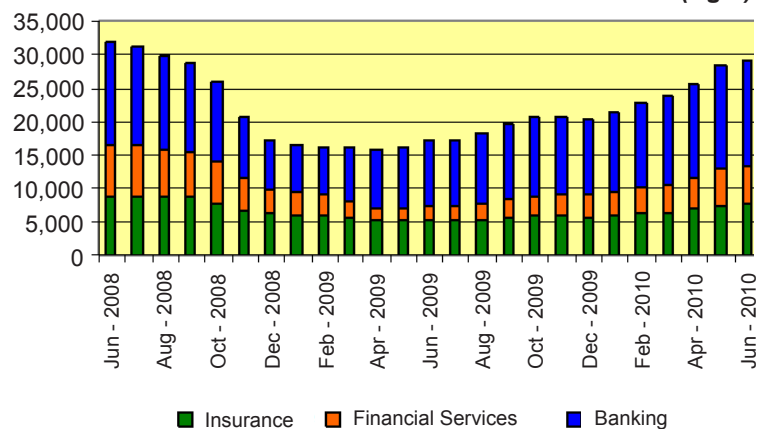
### CONNECTICUT FINANCIAL ACTIVITIES (DOL)

(Fig. 2)



### U.S. IFS JOB OPENINGS by Sector

(Fig. 3)



To further explain the contradiction of increased job postings for 2Qtr2010 to the negative job growth reported by Connecticut DOL, one senior HR official claims that “salaries and benefits have flattened and inflation has risen...longer hours are demanded with less resources and less staff...turnover continues to plague corporate efforts to hire and retain a steady workforce...the employer must post more job postings...”

### Good News Around the Corner

There are more positive signs in the insurance, financial services and banking job markets. Across the spectrum of top occupations that are tracked by SkillPROOF Inc., all twelve demonstrated double-digit year-over-year gains. Financial Analysts, Underwriters and Business Analysts were most in demand, followed closely by opportunities for Auditors (Fig. 4). The *IFS Occupational Outlook Survey* further defined the departments or divisions within IFS companies that may see additional growth within the next year as Audit, Tax, Underwriting, Actuarial, Sales (all sectors), Retail Banking and IT.

## 80% of HR Directors forecast an increase in hiring in the next 6 months.

Respondents of the IFS Occupational Outlook Survey, July 2010

### Skills in the Spotlight

Today’s job market requires perseverance and commitment to the search. Analytical, business analysis and underwriting skills are important requirements that are more evident than ever within a job description (Fig. 5). According to the internet data, prospective candidates and job seekers alike should continue to sharpen their verbal and written communication skills. HR Directors are also looking for experience in accounting, tax, licensed sales, business process and strategy, according to the *IFS Occupational Outlook Survey*. What skills are most in demand for today’s hiring needs? Another respondent writes: we are looking for “quality people with the drive to excel and the desire to make a difference in others’ lives.” Job seekers take note!

*Report includes the 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)

	Q2/2010	Q2/2009	% change
Accountant	15	10	50.0%
Actuary	32	14	128.6%
Auditor	15	5	200.0%
Banker	31	23	34.8%
Business Analyst	47	15	213.3%
Claim Processor	35	20	75.0%
Financial Advisor	4	2	100.0%
Financial Analyst	28	7	300.0%
Sales Manager/ Account Manager	19	16	18.8%
Teller	109	66	65.2%
Underwriter (Insurance)	36	10	260.0%
Underwriter/ Risk Manager	26	15	73.3%

### MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q2/2010	Q2/2009
<b>Hard Skills</b>		
Analytical Skills	166	56
Business Analysis Skills	84	24
Underwriting Skills	63	22
Sales Experience	52	66
Accounting Skills	38	12
<b>Soft Skills</b>		
Verbal Communication	232	141
Written Communication	152	97
Leadership skills	136	43
Sales Skills	85	23
Interpersonal Skills	66	38
<b>Education</b>		
Finance Degree + Desig.	76	21
High School Degree	58	46
Accounting Degree + Desig.	52	17
Math Degree + Desig.	25	8
FINRA Designations	11	10

This report produced by: **Connecticut Insurance & Financial Services (IFS) Cluster**  
31 Pratt Street, 5th Floor Hartford, CT 06103 www.connecticutIFS.com 860.525.4451

In conjunction with: **SkillPROOF Inc.**  
510 Barnum Avenue, Suite 402 Bridgeport, CT 06608 www.skillproof.com 917.463.3941