

# CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

JULY 2011



## Eighth 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.

### Strength in Numbers

Overall, employers within Connecticut's insurance and financial services sector posted more opportunities for employment in 2Qtr2011 than for the same period in 2010. Insurance jobs posted on the Internet, categorized as actuaries, underwriters, claims processors, etc., showed the biggest gain at 22.5% year-over-year. The Financial Services sector, tracked by job postings for financial advisors, analysts and business analysts, demonstrated a modest increase of 9.9%. The Banking sector remained flat (Fig. 1).

#### CONNECTICUT JOB OPENINGS Quarter Two - 2011 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	750	22.5%	138
Financial Services	466	9.9%	42
Banking	392	0.0%	0

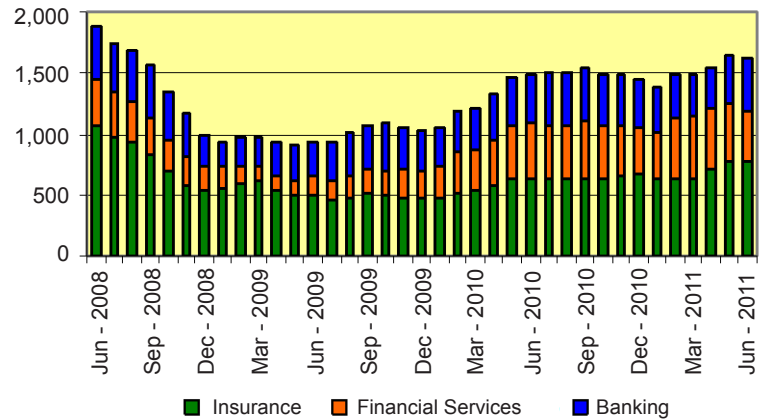
The market is challenged daily. Consumer spending has slowed, Connecticut's unemployment rate remains unchanged at 9.1% and worries about increased inflation, international unrest and the state budget crisis have made employers cautious and liable to wait to hire. In a month-to-month comparison, labor market indicators such as internet job postings and IFS payroll are weaker than anticipated with no growth or slight declines (Fig. 1 and 2).

Yet job seekers should not despair. A historical look at the data from 2008 to 2011 shows strength in the IFS sector. Over this term, internet job postings are significantly higher than during the recession and actual employment in IFS indicates a leveling off that is consistent with the end of the recession and the beginning of economic recovery (Fig. 1, 2 and 3).

Total job postings for the IFS industry in the U.S. remained flat at 35,500 in June with fewer jobs specifically posted for the Financial Services sector than in the previous month (Fig. 3).

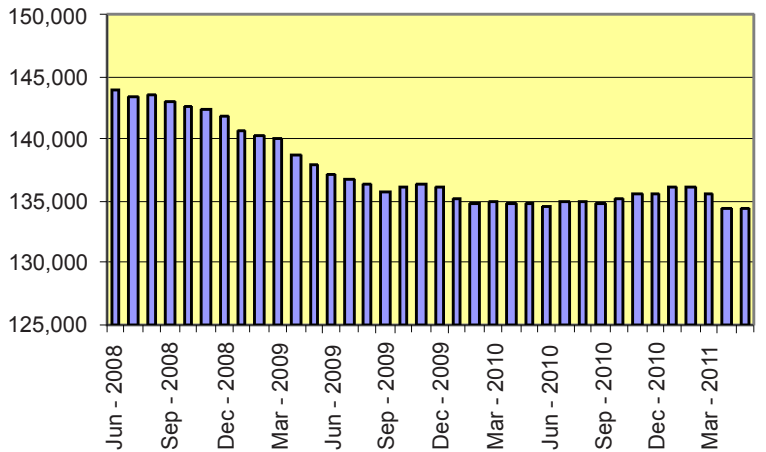
### CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



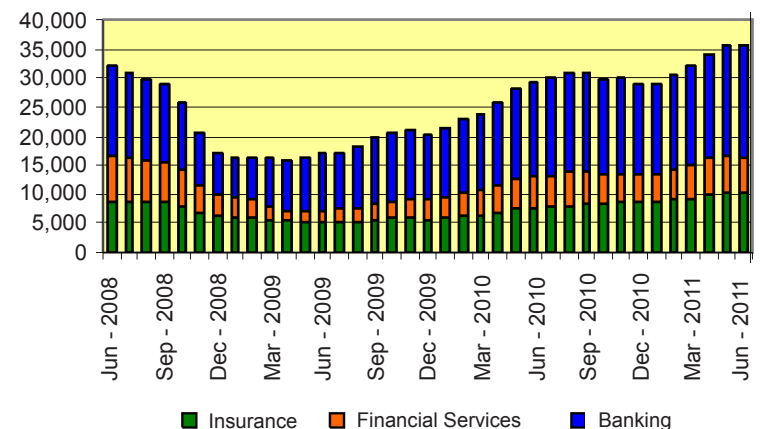
### CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)

(Fig. 2)



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

(Fig. 3)



## Top Jobs

Among the top job postings tracked by SkillPROOF Inc., Sales Managers/Account Managers represented the most significant gain at 47.4% in a year-over-year comparison. Despite a 17.4% decline, Tellers rank #1 for demand in overall listings. This position still yields a significant point of entry for any professional seeking a career in IFS (Fig. 4).

## The IFS Insider

*"One of the best indicators of future jobs is 'in the news.' I would encourage people to watch the developments of the Patient Protection and Affordable Care Act and the Dodd-Frank legislation. These new laws will have a direct impact to the creation of new jobs and possible elimination of others in both the healthcare and financial services industries."*

- Susan C. Winkler, Executive Director  
Connecticut Insurance and Financial Services Cluster

## Skills in the Spotlight

Employees and soon-to-be-employed IFS professionals should continue to hone analytical and business analysis skills, as reported by SkillPROOF Inc.'s research. These skills are also denoted as most essential by HR recruiters and business managers. Verbal and written communication skills continue to be listed in most job postings. Candidates should consider taking a course in Business Writing, Strategic Communications and/or Public Speaking to match demand (Fig. 5). ♦

Our new home. See it @ [www.connecticutIFS.com](http://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)

	Q2/2011	Q2/2010	% change
Accountant	18	15	20.0%
Actuary	30	32	-6.3%
Auditor	14	15	-6.7%
Banker	31	31	0.0%
Business Analyst	41	47	-12.8%
Claim Processor	23	35	-34.3%
Financial Advisor	4	4	0.0%
Financial Analyst	32	28	14.3%
Sales Manager/ Account Manager	28	19	47.4%
Teller	90	109	-17.4%
Underwriter (Insurance)	44	36	22.2%
Underwriter/ Risk Manager	29	26	11.5%

## MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q2/2011	Q2/2010
<b>Hard Skills</b>		
Analytical Skills	183	166
Business Analysis Skills	87	84
Underwriting Skills	75	63
Accounting Skills	48	38
Sales Experience	47	52
<b>Soft Skills</b>		
Verbal Communication	242	232
Written Communication	165	152
Leadership skills	133	136
Sales Skills	82	85
Interpersonal Skills	63	66
<b>Education</b>		
Finance Degree + Desig.	75	76
Accounting Degree + Desig.	69	52
High School Degree	54	58
Math Degree + Desig.	27	25
FINRA Designations	11	11

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