

# CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

OCTOBER 2010



## Welcome to the Fifth 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.

### What's the Real Story?

Connecticut job postings gained again in a 3Qtr2010 year-over-year comparison as employers began to post more job opportunities within Connecticut's insurance and financial services (IFS) companies. All three sectors – insurance, financial services and banking – posted at least double-digit gains with job postings for the financial services market demonstrating the most improvement at a positive 163.7% year-over-year change.

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

	Job Postings (average)	Change	
		rel	abs
Insurance	632	26.7%	145
Financial Services	451	163.7%	280
Banking	441	27.1%	94

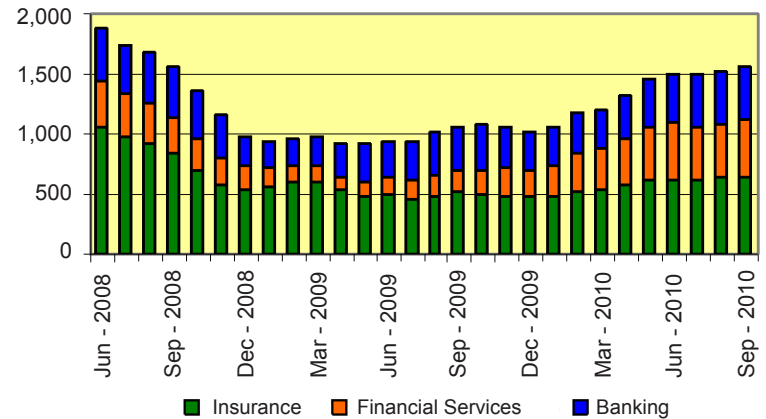
However, a more detailed look at the month-to-month comparison shows this uptick as less dramatic and growing only slightly to just over 1,500 listings per month (Fig. 1). In parallel, the U.S. index of job postings for IFS remained relatively flat with an average of 30,000 job opportunities per month, indicating status quo employment opportunities for job seekers in IFS (Fig. 3).

According to the Connecticut Department of Labor, the Financial Activities labor market in Connecticut gained 900 jobs in August 2010 over July 2010. Despite this good news of growth, the real story is that the IFS job market is still down since last summer with total employment at 133,400 (Fig. 2).

In mid-October, IFS Career Day fairs were held at CCSU and UConn and hosted fifteen regionally and globally recognized companies from Connecticut's IFS sector. Senior HR recruiters at the fairs confirmed that they are hiring, but that jobs are limited. Entry-level positions will continue to be the most marketed while mid-level management positions are few.

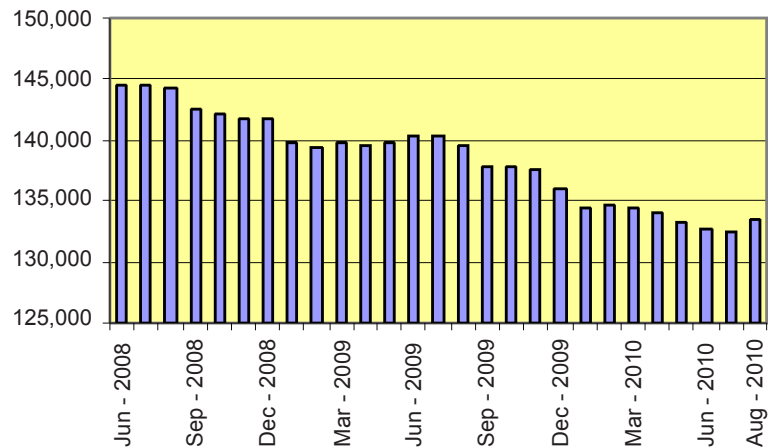
### CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



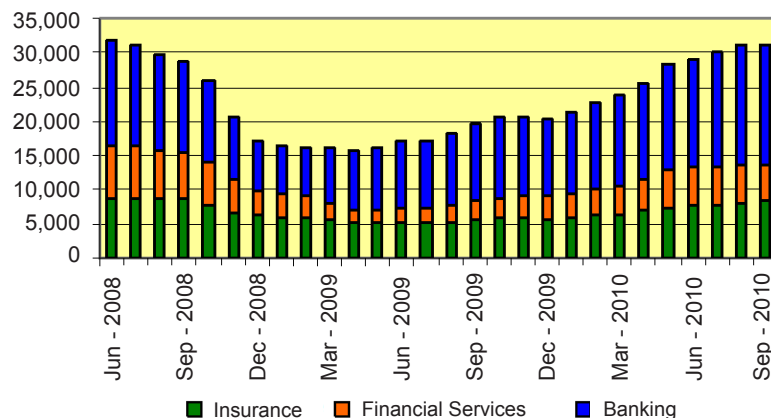
### CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)

(Fig. 2)



### U.S. IFS JOB OPENINGS by Sector (Seasonally Adjusted)

(Fig. 3)



## Top Jobs and Skills in the Spotlight

SkillPROOF Inc. reports that Underwriter positions are most in demand, comparing third quarters 2010 and 2009. Also noteworthy is the significant increase in job postings for Accountants at 214.3% positive change, followed by Actuaries. Overall, the good news for students and job seekers is that ten of the twelve most common positions within the IFS industry in Connecticut posted positive change from the last year (Fig. 4).

The majority of current job postings tracked via SkillPROOF Inc. denote that analytical, business analysis and underwriting remain essential skills for hiring. Students should also recognize that a post-secondary degree is a prerequisite for most employment opportunities within Connecticut's IFS market.

To: **Legislators**  
 From: **HR Directors**  
 Memo: **What We Need to Keep Hiring**

In a question directed at our soon-to-be elected officials, Senior HR recruiters from IFS companies were asked, "what do you need to keep hiring?" Legislators, please take note!

- Don't create uncertainty in the economy; it's hard to plan and commit to hiring
- Remember that the business community is a *partner*, especially as it relates to the direct correlation between hiring and legislation
- There are new employment choices each day existing off-shore and/or out of state
- Push for high school readiness for the 21<sup>st</sup> century workforce
- Be balanced; know when to allow federal legislation to take the lead
- Certainty equals new jobs

*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)

	Q3/2010	Q3/2009	% change
Accountant	22	7	214.3%
Actuary	41	16	156.3%
Auditor	18	8	125.0%
Banker	23	28	-17.9%
Business Analyst	46	27	70.4%
Claim Processor	29	28	3.6%
Financial Advisor	7	8	-12.5%
Financial Analyst	32	13	146.2%
Sales Manager/ Account Manager	19	16	18.8%
Teller	124	105	18.1%
Underwriter (Insurance)	38	11	245.5%
Underwriter/ Risk Manager	29	18	61.1%

## MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q3/2010	Q3/2009
<b>Hard Skills</b>		
Analytical Skills	191	86
Business Analysis Skills	91	30
Underwriting Skills	69	21
Sales Experience	49	108
Accounting Skills	46	18
<b>Soft Skills</b>		
Verbal Communication	259	191
Written Communication	156	119
Leadership skills	147	62
Sales Skills	91	27
Interpersonal Skills	69	51
<b>Education</b>		
Finance Degree + Desig.	69	24
Accounting Degree + Desig.	64	20
High School Degree	58	89
Math Degree + Desig.	29	8
FINRA Designations	10	16

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