

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

JANUARY 2013



Fourteenth 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.

The World is Flat

And so is the overall Connecticut job market for IFS. Job postings for 4Qtr 12 fell for all IFS sectors with Financial Services having the most impact at negative 35.6% change year-over-year. Employers also reduced the number of needed workers in the market for the Insurance and Banking sectors by 14.2% and 15.1% respectively. It should be noted that employers, in a flat economy, typically retract labor demand in the latter part of any year and follow up with a ramp-up of job postings in first quarter, creating a 'camel back' or overall 'flat' market when looking at the labor market over the long term (Fig. 1).

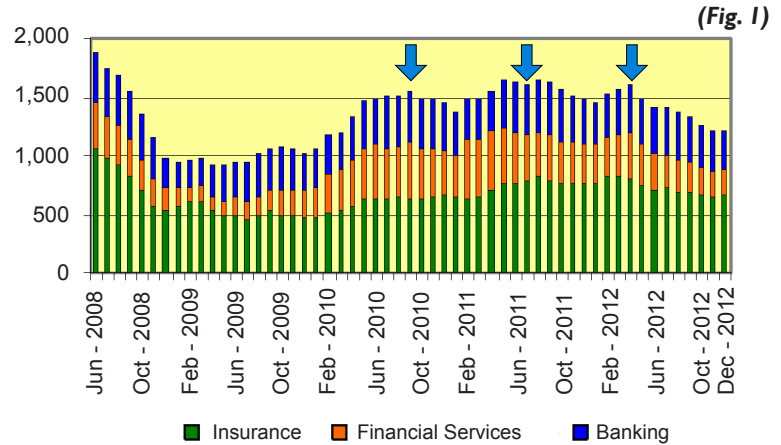
CONNECTICUT JOB OPENINGS Quarter Four - 2012 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	660	-14.2%	-109
Financial Services	224	-35.6%	-124
Banking	349	-15.1%	-62

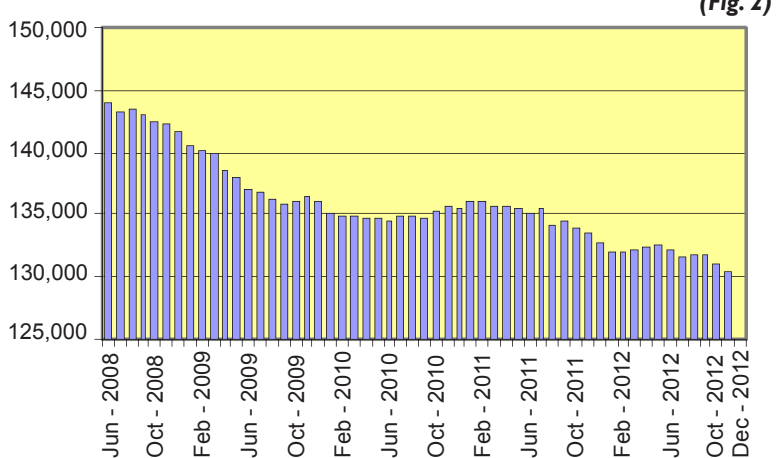
Connecticut's Financial Activities supersector, as reported by the Connecticut Department of Labor (CT DOL), lost jobs for each month in 4Qtr 12. The overall payroll for the Finance and Insurance industry also declined by 2.1%, or 2,400 jobs, in a year-over-year comparison for the same period in December 2011. Connecticut's job market was further exacerbated by the recent announcements of downsizing from large financial institutions in New York City (Fig. 2).

Real-time job postings for the IFS sector in the U.S. also reflected fewer employment opportunities for job seekers. December's overall figures declined to 25,947 postings from October's high of 28,257. Private employers in IFS remained cautious as impacts from Dodd-Frank, healthcare reform, global markets and the fiscal cliff provoked uncertainty in planning for the future (Fig. 3).

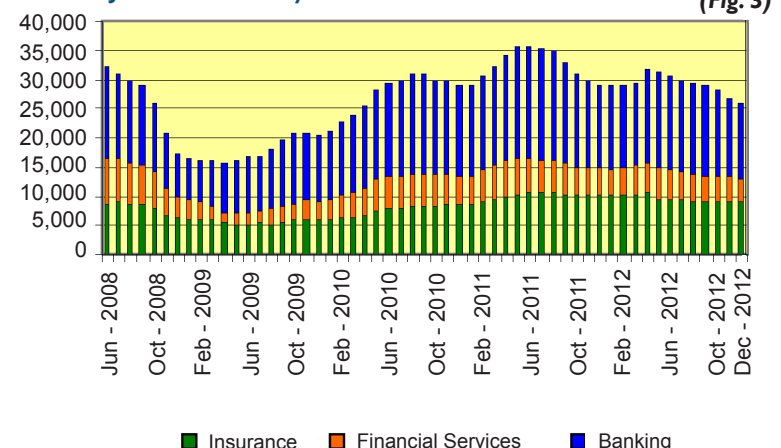
CONNECTICUT IFS JOB OPENINGS by Sector



CONNECTICUT PAYROLL, FINANCIAL ACTIVITIES (CT DOL)



U.S. IFS JOB OPENINGS by Sector



Top Jobs

In correlation to overall internet job openings, most key occupations supporting the IFS industry demonstrated negative change in employer demand as employers pulled back their labor demand in 4Qtr12, according to SkillPROOF Inc. With the exception of Auditors, leading IFS occupations dropped significantly in a year-over-year comparison ending December 2012 (Fig. 4).

TOP JOB POSTINGS (% change)

(Fig. 4)

	Q4/2012	Q4/2011	% change
Accountant	8	15	-46.7%
Actuary	27	36	-25.0%
Auditor	19	17	11.8%
Banker	20	39	-48.7%
Business Analyst	25	37	-32.4%
Claim Processor	15	30	-50.0%
Financial Advisor	3	4	-25.0%
Financial Analyst	9	2	-59.1%
Sales Manager/ Account Manager	16	25	-36.0%
Teller	83	93	-10.8%
Underwriter (Insurance)	23	38	-39.5%
Underwriter/ Risk Manager	18	35	-48.6%

The IFS Insider

Get Hired: CT's Largest Insurance & Financial Services Career Fair is a Success

Despite the decline in overall internet job postings, IFS employers are hiring! Over 380 well-dressed, well-educated and eager-to-work students attended **Get Hired** on January 7, 2013 at the Hartford Marriott Downtown. Twenty-two participating employers walked away exhausted and thrilled with the number of resumes in hand; one IFS employer stated that "this was the best career fair that they had attended!"

Mark your calendars for the next **Get Hired** event, slated for January 6, 2014! More at www.connecticutIFS.com/gethired.

Skills in the Spotlight

Senior HR recruiters overwhelming cite Analytical skills as the most essential requirement for the marketplace today and have continued to request this technical skill set throughout 2012. Underwriting and effective Communications Skills are also included on the majority of internet job postings tracked by SkillPROOF Inc. for the IFS industry (Fig. 5). ♦

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q4/2012	Q4/2011
Hard Skills		
Analytical Skills	129	209
Underwriting Skills	57	75
Business Analysis Skills	35	95
Accounting Skills	35	44
Sales Experience	30	60
Soft Skills		
Verbal Communication	168	264
Written Communication	113	167
Leadership Skills	103	165
Sales Skills	70	92
Interpersonal Skills	46	63
Education		
High School Degree	57	58
Math Degree + Desig.	14	28
Accounting Degree + Desig.	8	55
Finance Degree + Desig.	4	77
FINRA Designations	3	11

2012 Connecticut insurance market report

Ideas, strategies and perspectives from the Connecticut insurance industry

Check it out! A newly published, 120-page report and forecast on Connecticut's insurance industry, produced in partnership with PwC. See it at 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.

This report produced by: **Connecticut Insurance & Financial Services (IFS) Cluster**
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