

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT



FEBRUARY 2011

Welcome to the Sixth 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.

Slow and steady...

In a year-over-year comparison, fourth quarter 2009/2010 demonstrated gains in job postings for all three sectors. In a continuing trend for most of 2010, job opportunities within insurance, financial services and banking increased by double-digits – albeit small numbers, a positive sign of recovery. For this report, the Financial Services industry posted the highest gain with an 84.4% positive change. For all of 2010, this sector continued its climb out of the recession with employment opportunities for Financial Analysts, Accountants and Business Analysts moving slowly and steadily upward.

CONNECTICUT JOB OPENINGS Quarter Four - 2010 (Year-Over-Year)

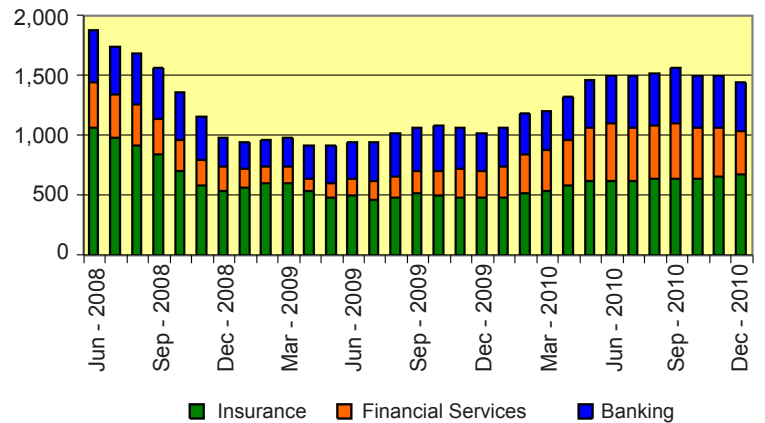
	Job Postings (average)	Change	
		rel	abs
Insurance	654	34.8%	169
Financial Services	402	84.4%	184
Banking	422	20.9%	73

However, despite gains in year-over-year job postings for fourth quarter 2009/2010, overall job postings for the month of December 2010 declined as most employers retrenched for the end of the year and removed irrelevant job postings (Fig. 1). In a more detailed look, job postings fell specifically in banking and financial services and yet, surprisingly, increased slightly within the insurance sector. This data is evident in both the Connecticut and U.S. markets (Fig. 1/ Fig. 3), which could indicate a hardening of the property-casualty markets, and/or an increased job demand from the health care sector.

Connecticut's Financial Activities sector, which includes insurance and financial services employment, remained unchanged with 133,800 jobs reported in November by the Connecticut DOL (Fig. 2). For the quarter, this number includes a slight increase of 1,000 jobs added to payroll for the month of October. Yet despite this increase, overall employment in this sector is down 2,600 jobs, or 1.9%, in a year-over-year comparison.

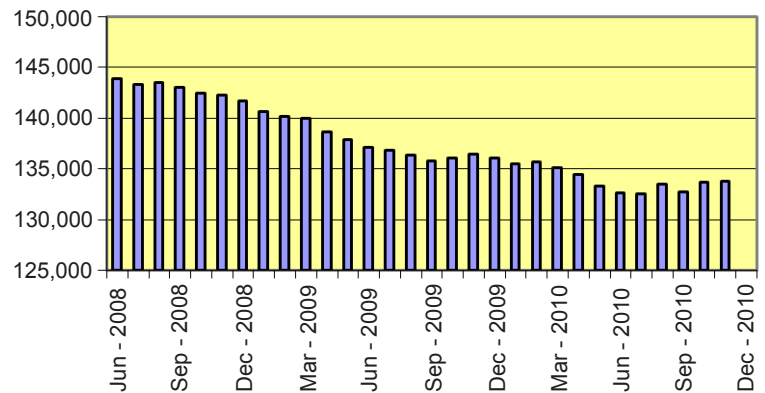
CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



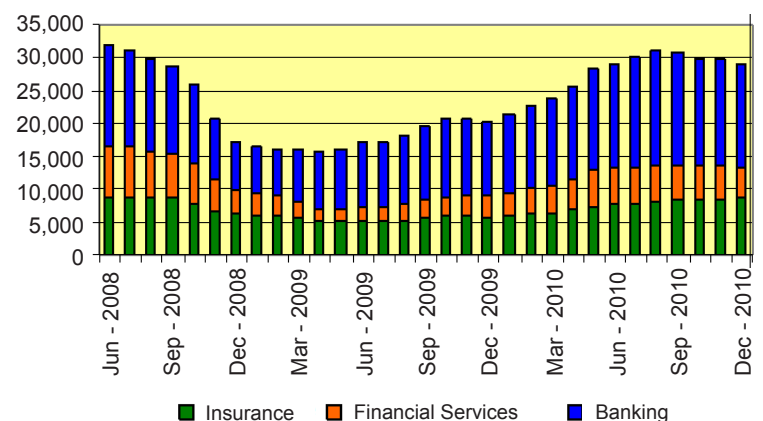
CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)

(Fig. 2)



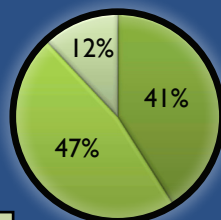
U.S. IFS JOB OPENINGS by Sector

(Fig. 3)



**47% of IFS Companies forecast
an increase in hiring in the
next 6 months.**

Respondents to SR HR Survey, January 2011



Forecast Key: Increase Status Quo Unknown

Calling all Underwriters and Accountants!

Among the top occupations tracked by SkillPROOF Inc., the demand for Underwriters and Accountants tripled in a year-to-year comparison, with both occupations boasting a sizable positive change. It should be noted that high demand for both Underwriters and Accountants remains unchanged from the *IFS Occupational Outlook Report – 3Qtr10*. Additionally, job requests for other top positions in the industry remained strong, excluding Bankers, Claim Processors and Financial Advisors which demonstrated declines (Fig.4).

The IFS Insider: Essential Leadership Qualities

“A person who takes a lead role on a project; maintains an officer role within a community organization like secretary or treasurer; manages a budget or cash flow; demonstrates entrepreneurship; pursues professional development; acts as a volunteer or mentor. These tangible attributes are what separates one candidate from the next.”

- Senior HR Recruiter, Property & Casualty Insurance

Skills in the Spotlight

Insurance and Financial Services companies continue to require Analytical, Business Analysis and Underwriting skills as essential criteria for job placement. These technical attributes were most frequently cited in key Internet job postings for 4Qtr10 and throughout the calendar year 2010. Additionally, HR recruiters overwhelmingly rank verbal and written communication skills as the most required soft skills for the top occupations in IFS, according to SkillPROOF Inc.'s research (Fig.5).



UNIVERSITY OF HARTFORD

IFS Career Day at U. of H. Feb. 22 (24 if snow)

Konover Campus Center 11 a.m. - 3 p.m.

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)

	Q4/2010	Q4/2009	% change
Accountant	20	5	300.0%
Actuary	35	21	66.7%
Auditor	8	5	60.0%
Banker	19	29	-34.5%
Business Analyst	36	23	56.5%
Claim Processor	22	29	-24.1%
Financial Advisor	5	6	-16.7%
Financial Analyst	23	14	64.3%
Sales Manager/ Account Manager	14	11	27.3%
Teller	110	102	7.8%
Underwriter (Insurance)	34	10	240.0%
Underwriter/ Risk Manager	29	22	31.8%

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q4/2010	Q4/2009
Hard Skills		
Analytical Skills	149	90
Business Analysis Skills	83	43
Underwriting Skills	67	41
Accounting Skills	40	17
Sales Experience	29	61
Soft Skills		
Verbal Communication	221	165
Written Communication	131	103
Leadership skills	124	73
Sales Skills	85	27
Interpersonal Skills	52	50
Education		
Finance Degree + Desig.	54	23
Accounting Degree + Desig.	46	19
High School Degree	44	59
Math Degree + Desig.	28	10
FINRA Designations	8	12

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