

# CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

APRIL 2012



## Eleventh 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.

### Optimism prevails, but not in the numbers...

There's a general sentiment in the IFS industry, both locally and nationally, that better times are ahead—but Connecticut's internet job postings for insurance and finance jobs suggest that overall demand will remain status quo. As reported in a first quarter year-over-year comparison by SkillPROOF Inc. and the IFS Cluster, the overall number of job postings for 1Qtr12 increased, led specifically by the Insurance sector posting a 25.8% positive change, or 804 listings, over the same period in 2011. However, the uptick in the Insurance sector is offset by the dismal report of overall employment opportunities in Financial Services, dropping by 25.7% demand year-over-year. The Banking industry demonstrated limited but positive change at 4.7% more job postings in the beginning of 2012 than in the same time in 2011 (Fig. 1).

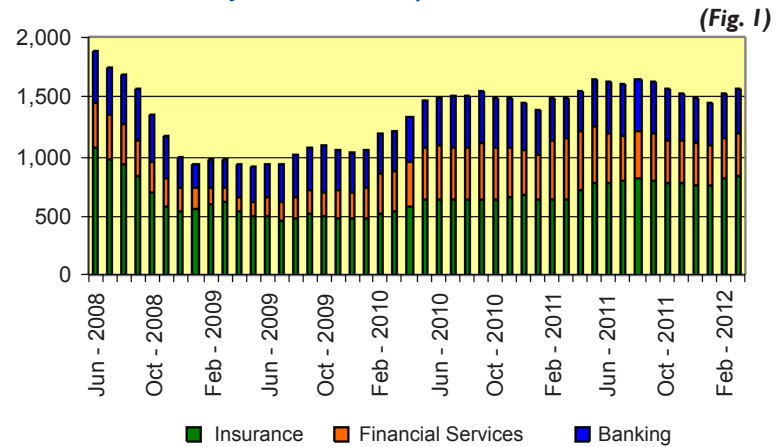
#### CONNECTICUT JOB OPENINGS Quarter One - 2012 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	804	25.8%	165
Financial Services	338	-25.7%	-117
Banking	375	4.7%	17

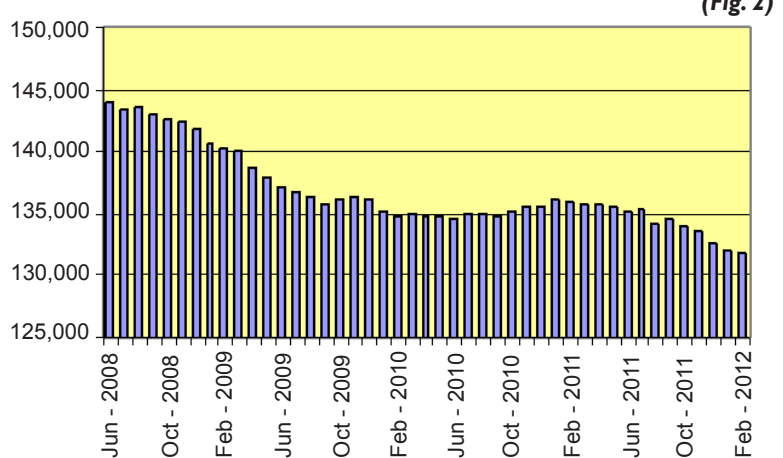
Actual payroll for the Financial Activities sector, as reported by the Connecticut Department of Labor (CT DOL), contracted again to 132,300 total jobs in March 2012. This represents a negative 2.5% change in a year-over-year comparison (Fig. 2). However, optimism prevailing, a further analysis of the data by the CT DOL confirms that while Connecticut's IFS industry is not in full recovery, subsectors such as Insurance Agencies/Brokerages; Portfolio Management; and Securities/Commodities Contracts have increased employment through 4Qtr11.

There are continued signs of life in the national IFS labor market. U.S. employers posted over 29,527 job openings. Listings for both the insurance and financial services sectors registered more postings in the last two months than in the beginning of the year (Fig. 3).

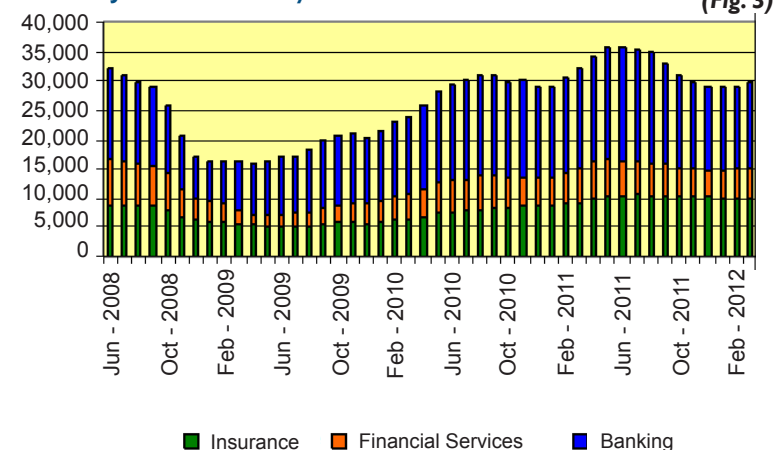
### CONNECTICUT IFS JOB OPENINGS by Sector



### CONNECTICUT PAYROLL, FINANCIAL ACTIVITIES (CT DOL)



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



## Top Jobs

Overall, half of the job occupations tracked by SkillPROOF Inc. demonstrated flat or positive growth in 1Qtr12. Demand for Auditors and Claim Processors led the report in a year-over-year comparison. The outlook for Teller and Financial Analyst positions continues to decline, following a similar report in 4Qtr11. Internet job postings for Actuaries, Financial Advisors and Underwriters remain flat (Fig. 4).

## TOP JOB POSTINGS (% change)

(Fig. 4)

	Q1/2012	Q1/2011	% change
Accountant	15	18	-16.7%
Actuary	37	37	0.0%
Auditor	24	16	50.0%
Banker	32	33	-3.0%
Business Analyst	36	43	-16.3%
Claim Processor	36	28	28.6%
Financial Advisor	4	4	0.0%
Financial Analyst	22	28	-21.4%
Sales Manager/ Account Manager	25	28	-10.7%
Teller	72	91	-20.9%
Underwriter (Insurance)	43	43	0.0%
Underwriter/ Risk Manager	33	32	3.1%

## The IFS Insider

### Not Your Parents' Insurance Company!

High School Educators/Career Counselors:

Take heed on these new, fun and emerging jobs in IFS.

- Information Security
- Actuarial Hedging/New Product Development
- IT Development with Mobile Apps
- Business Intelligence & Analytics
- Customer Engagement
- Predictive Modeling/Predictive Analytics

[Data provided via a survey of HR Directors and IFS Managers in April 2012.]

## MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q1/2012	Q1/2011
<b>Hard Skills</b>		
Analytical Skills	209	172
Underwriting Skills	80	67
Business Analysis Skills	73	81
Sales Experience	52	32
Accounting Skills	44	54
<b>Soft Skills</b>		
Verbal Communication	259	233
Leadership Skills	173	134
Written Communication	168	151
Sales Skills	87	77
Interpersonal Skills	61	63
<b>Education</b>		
Finance Degree + Desig.	82	71
Accounting Degree + Desig.	60	56
High School Degree	49	47
Math Degree + Desig.	28	30
FINRA Designations	7	12

## Skills in the Spotlight

The need for Analytical Skills continues to be the most essential technical skill desired by HR Recruiters according to SkillPROOF, Inc. Employers also rank Verbal Communication and Leadership as desired soft skills necessary for top occupations in IFS. For early-entry or first-time job seekers, IFS employers consistently seek candidates with strong fundamentals of reading, writing and math. A recent survey of HR Recruiters and Managers also suggests that all candidates should have strong presentation skills, project management and an aptitude for creative thinking (Fig. 5). ♦

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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