

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

APRIL 2013



Fifteenth 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 If?

One could wonder what the world would be like without sequesters, budget implementers, state spending caps and global economic uncertainty. But the reality is that these issues affect job growth which can be symbolically tied to a lack of job openings, as evidenced in the *IFS Occupational Outlook Report* for 1Qtr2013. Job demand in Connecticut's insurance and financial services sector declined again in a year-over-year comparison of internet job postings as tracked by SkillPROOF Inc. The Financial Services sector demonstrated the largest decline, dropping 27.8%, followed by Insurance and Banking declining by 13.8% and 4.8% respectively (Fig. 1).

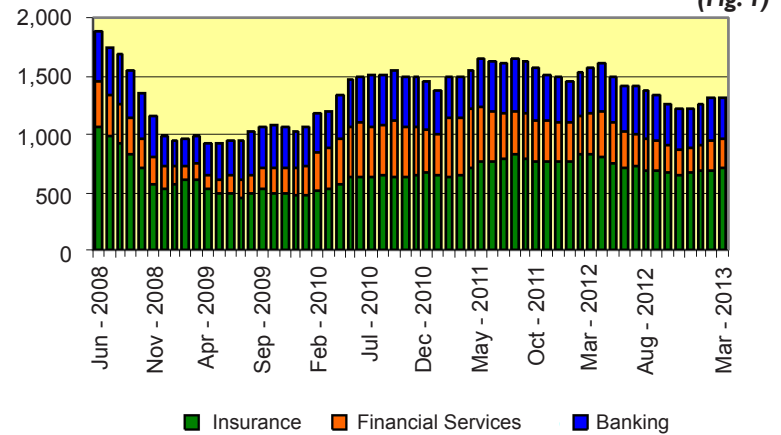
CONNECTICUT JOB OPENINGS Quarter One - 2013 (Year-Over-Year)

| | Job Postings (average) | Change | |
|--------------------|---------------------------|--------|------|
| | | rel | abs |
| Insurance | 693 | -13.8% | -111 |
| Financial Services | 244 | -27.8% | -94 |
| Banking | 357 | -4.8% | -18 |

Despite a small employment gain in January, Connecticut's Financial Activities supersector shed jobs again in February, as reported by the Connecticut Department of Labor (CT DOL). The overall payroll for Connecticut's sixth-largest industry group declined by 2.0%, or 2,300 jobs, in a year-over-year comparison for the same period in 2012. There is good news, however, with the announcements that health insurer Harvard Pilgrim Health Care and specialty insurer Navigators Group have plans to launch operations and add net new jobs in Connecticut this year (Fig. 2).

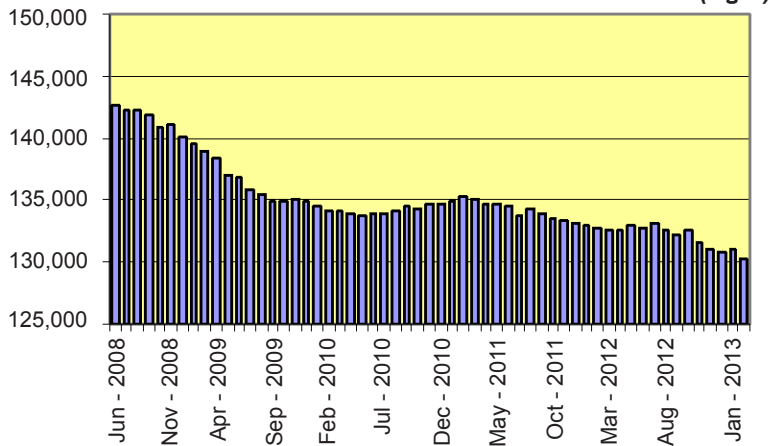
The national number of IFS job openings rose and signaled some potential optimism for the year ahead: internet job postings for the IFS industry in the U.S. increased for each month of 1Qtr2013 (Fig. 3).

CONNECTICUT IFS JOB OPENINGS by Sector

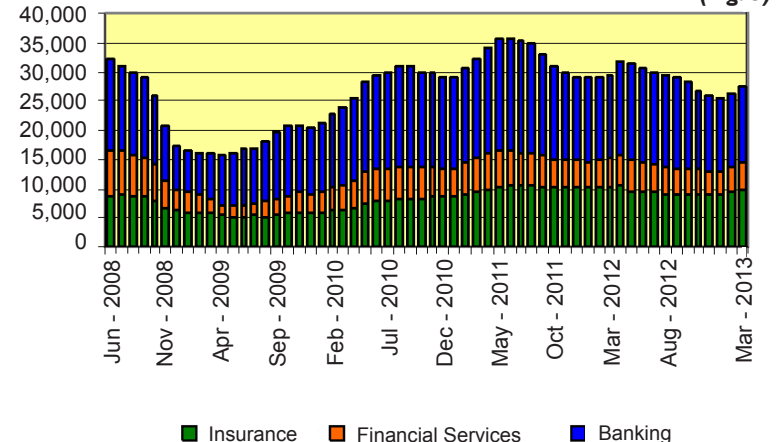


CONNECTICUT PAYROLL, FINANCIAL ACTIVITIES (CT DOL)

(Seasonally Adjusted)



U.S. IFS JOB OPENINGS by Sector



Top Jobs

While the year-over-year demand appears discouraging, the change in total number of job postings for 12 specific IFS occupations is not drastic enough to authenticate a negative trend or crisis. It is clear that in a strong correlation to uncertain economic conditions, however, IFS employers pulled back on job demand during 1Qtr2013 as compared to the same period in 2012. Most key occupations reported double-digit declines, according to SkillPROOF Inc. data (Fig. 4).

TOP JOB POSTINGS (% change)

(Fig. 4)

| | Q1/2013 | Q1/2012 | % change |
|-----------------------------------|---------|---------|----------|
| Accountant | 5 | 15 | -66.7% |
| Actuary | 24 | 37 | -35.1% |
| Auditor | 20 | 24 | -16.7% |
| Banker | 15 | 32 | -53.1% |
| Business Analyst | 29 | 36 | -19.4% |
| Claim Processor | 15 | 36 | -58.3% |
| Financial Advisor | 4 | 4 | 0.0% |
| Financial Analyst | 10 | 22 | -54.5% |
| Sales Manager/ Account Manager | 17 | 25 | -32.0% |
| Teller | 50 | 72 | -30.6% |
| Underwriter (Insurance) | 21 | 43 | -51.2% |
| Underwriter/ Risk Manager | 19 | 33 | 42.4% |

The IFS Insider

What Leads to a Job Offer?

“The resume grants you the interview. To be a good fit, however, employers are looking for other critical attributes that aren’t necessarily on paper.”

Among these desired qualities are:

- Ability to do the job
- Willingness to do the job
- Collaborative skills
- Being an easy employee to manage
- Professional dress and behavior

- **Monica Marchese**, Principal of Marchese Consulting, LLC., an executive search and human resource consulting company.

Skills in the Spotlight

Today’s advice for job seekers would be to develop Analytical, Business Analysis and Communication skills, as the majority of internet job postings cite these as critical in determining a candidate’s eligibility. Consistent with previous issues of the *IFS Occupational Outlook Report*, SkillPROOF Inc. data also suggests that most employment opportunities within the IFS industry require a formal degree and certification (Fig. 5). ♦

MOST REQUIRED JOB SKILLS

(Fig. 5)

| | Q1/2013 | Q1/2012 |
|----------------------------|---------|---------|
| Hard Skills | | |
| Analytical Skills | 124 | 209 |
| Business Analysis Skills | 37 | 73 |
| Underwriting Skills | 34 | 80 |
| Accounting Skills | 25 | 44 |
| Sales Experience | 21 | 52 |
| Soft Skills | | |
| Verbal Communication | 129 | 259 |
| Written Communication | 95 | 168 |
| Leadership Skills | 78 | 173 |
| Interpersonal Skills | 51 | 61 |
| Sales Skills | 37 | 87 |
| Education | | |
| High School Degree | 55 | 49 |
| Math Degree + Desig. | 18 | 28 |
| Accounting Degree + Desig. | 9 | 60 |
| Finance Degree + Desig. | 3 | 82 |
| FINRA Designations | 1 | 7 |

2012 Connecticut insurance market report

Ideas, strategies and perspectives from the Connecticut insurance industry

www.connecticutIFS.com

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

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**
31 Pratt Street, 5th Floor Hartford, CT 06103 www.connecticutIFS.com 860.728.2271

In partnership with: **SkillPROOF Inc.**
510 Barnum Avenue, Suite 402 Bridgeport, CT 06608 www.SkillPROOF.com 203.275.8155