

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

AUGUST 2012



Twelfth 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.

Insurance and Banking jobs carry Financial Services

In a year-over-year comparison, overall job postings for the insurance and financial services industries in Connecticut continue to be too weak to predict that the industry is gaining hiring momentum. Any positive gains in the Insurance and Banking industry are overshadowed by a continual retraction of the Financial Services sector. According to SkillPROOF Inc. data, employers offered limited opportunities for jobs within the Insurance sector, increasing job postings by a fraction – 0.4% – over the same period in 2011. Banking demonstrated a bit of improvement with a 1.5% gain in year-over-year job postings. However, demand for jobs in Financial Services dropped again for the third consecutive quarter by a 24.2% change (Fig. 1).

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

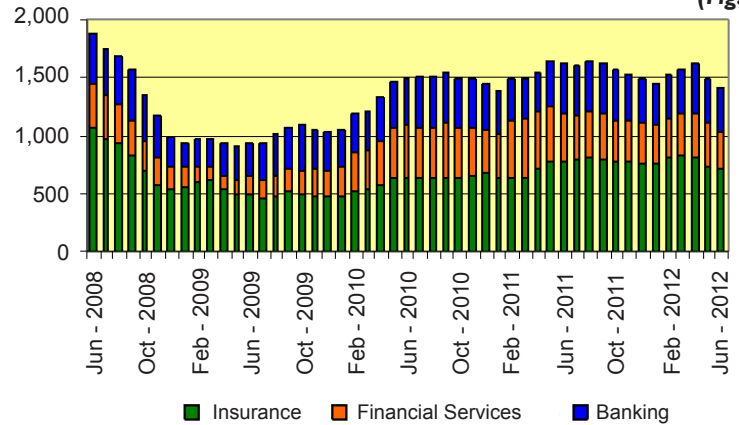
	Job Postings (average)	Change	
		rel	abs
Insurance	753	0.4%	3
Financial Services	353	-24.2%	-113
Banking	398	1.5%	6

Connecticut's Insurance & Financial Services sector fared no better in terms of payroll. As reported by the Connecticut Department of Labor, the IFS sector lost jobs in both a month-to-month and year-over-year basis, erasing the little gain in 1Qtr12. From June 2011 to June 2012, the Financial Activities supersector decreased by 3,000 jobs, or 2.2% (Fig. 2).

U.S. job openings have stabilized over the last two quarters but maintained very limited growth. Nationally, there were 30,522 job postings in June as compared to March's employment need of 29,527 jobs in IFS and April's high demand of 31,576. Job demand in IFS continues to decline in both the Connecticut and U.S. job markets (Fig. 3).

CONNECTICUT IFS JOB OPENINGS by Sector

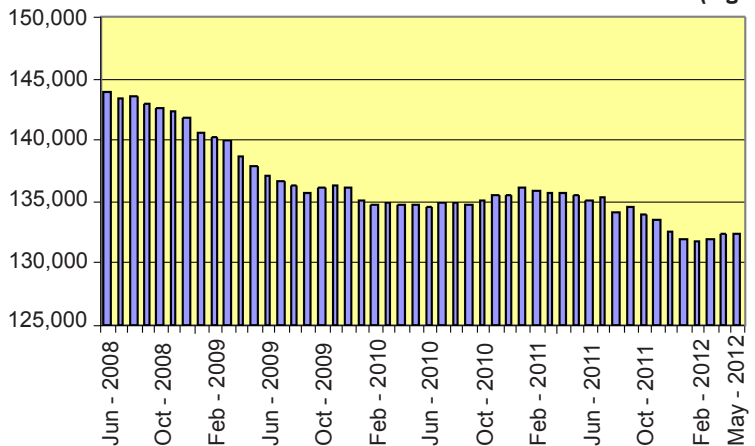
(Fig. 1)



CONNECTICUT PAYROLL, FINANCIAL ACTIVITIES (CT DOL)

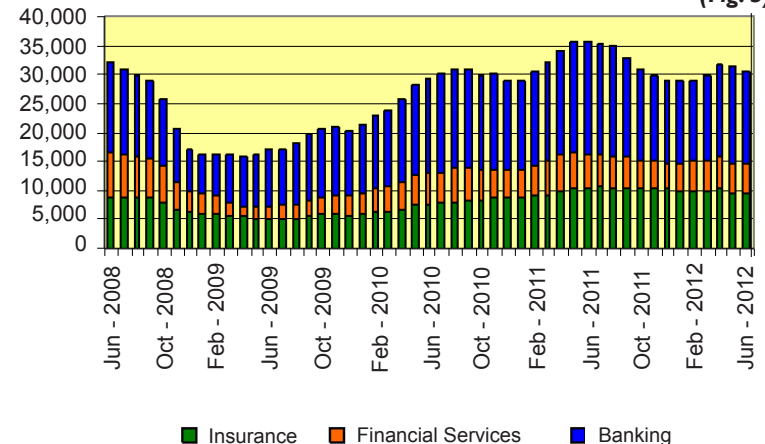
(Seasonally Adjusted)

(Fig. 2)



U.S. IFS JOB OPENINGS by Sector

(Fig. 3)



Top Jobs

Despite the overall job postings for the IFS industry, job seekers should take note that demand for Auditors, Underwriters and Claims Processors has continually improved for the last three quarters. Yet, in a strong correlation to employers' reaction to a struggling economy, the majority of key occupations that support the IFS industry and are tracked by SkillPROOF Inc. showed weakened demand during 2Qtr 12 as compared to the same period last year (Fig. 4).

TOP JOB POSTINGS (% change)

(Fig. 4)

	Q2/2012	Q2/2011	% change
Accountant	9	18	-50.0%
Actuary	24	30	-20.0%
Auditor	21	14	50.0%
Banker	27	31	-12.9%
Business Analyst	32	41	-22.0%
Claim Processor	27	23	17.4%
Financial Advisor	4	4	0.0%
Financial Analyst	17	32	-46.9%
Sales Manager/ Account Manager	26	28	-7.1%
Teller	63	90	-30.0%
Underwriter (Insurance)	36	44	-18.2%
Underwriter/ Risk Manager	30	29	3.4%

The IFS Insider

What are the key Analytical Skills that IFS companies are looking for?

- Ability to analyze relevant data
- Ability to estimate cost, scope of project, requirements and resources
- Ability to define the nature/extent of a problem and underlying patterns
- Ability to develop solutions to creatively solve problems
- Understanding of mathematical models

[Informal poll of Senior HR Managers, July 2012.]

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q2/2012	Q2/2011
Hard Skills		
Analytical Skills	163	183
Underwriting Skills	70	75
Business Analysis Skills	41	87
Sales Experience	37	47
Accounting Skills	35	48
Soft Skills		
Verbal Communication	206	242
Written Communication	135	165
Leadership Skills	129	133
Sales Skills	77	82
Interpersonal Skills	53	63
Education		
Finance Degree + Desig.	44	75
High School Degree	42	54
Accounting Degree + Desig.	35	69
Math Degree + Desig.	19	27
FINRA Designations	6	11

Skills in the Spotlight

Keep Analytical Skills on the top of your credentials as SkillPROOF Inc. data again showcases that these are the most essential skills needed in the job market today. Running parallel to growth in overall job postings for Underwriters/Risk Managers, Underwriting Skills increased in importance to HR Recruiters in the year-over-year comparison. The ability to communicate in writing and speak professionally, including oral presentations, continues to dominate IFS employers' needs (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.

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