

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

JANUARY 2012



Tenth 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.

One Step Forward and Two Back...

Connecticut's insurance and financial services job market remained challenged in the latter part of 2011. While job postings for the insurance sector continued to improve, financial services and banking employment still struggled. According to SkillPROOF Inc. data, Connecticut companies reported higher demand for insurance jobs with a 17.6% positive change in a fourth quarter year-over-year comparison to the same period in 2010. However, employment in Financial Services continued to contract as evidenced by a negative 13.4% demand year-over-year. The Banking industry followed suit by retracting its job opportunities with a negative 2.6% change. Both Financial Services and Banking sectors reported negative or zero change in internet job postings for both 3Qtr 11 and 4Qtr 11 (Fig. 1).

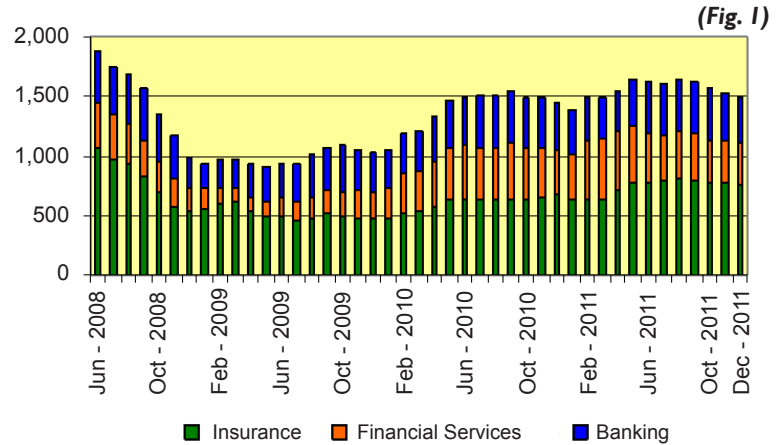
CONNECTICUT JOB OPENINGS Quarter Four - 2011 (Year-Over-Year)

	Job Postings (average)	Change	
		rel	abs
Insurance	769	17.6%	115
Financial Services	348	-13.4%	-54
Banking	411	-2.6%	-11

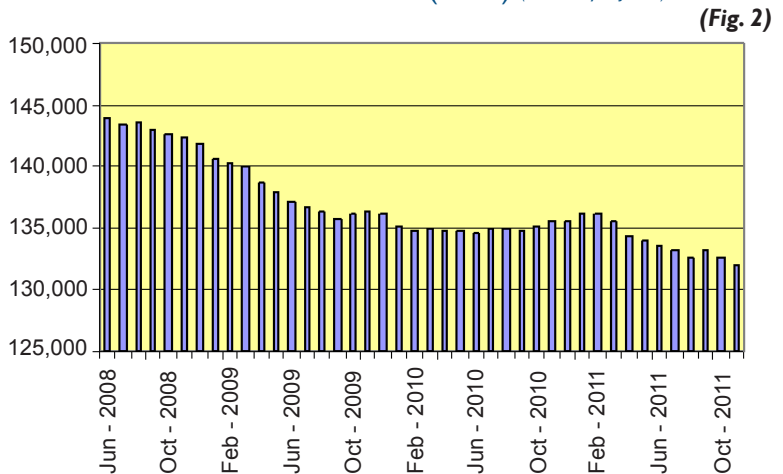
While other sectors of the Connecticut economy spurred growth and the unemployment rate ticked lower to 8.2%, the Financial Activities sector (which includes insurance) lost jobs, approximately 4,300, or 3.2%, in a year-over-year comparison, according to a recent report by the Connecticut DOL (Fig. 2).

In comparison, the U.S. market also reduced its demand for jobs in the IFS sector (Fig.3). While job postings continued to rise throughout 2011, any gains were lost by the end of the year with a steady decrease of job postings from August's demand of 34,723 to December's need of 28,957. The labor market is further exacerbated by the recent announcements of layoffs within large financial institutions around the U.S. and economic pressures from around the world, causing job postings to remain stagnant amid economic uncertainty for the new year.

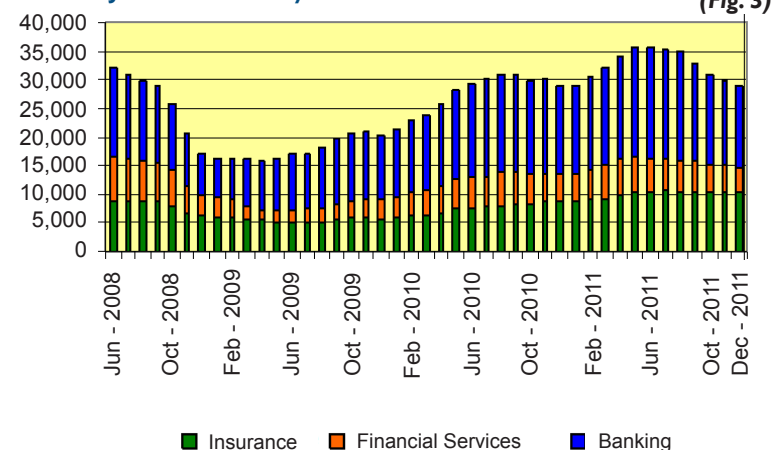
CONNECTICUT IFS JOB OPENINGS by Sector



CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)



U.S. IFS JOB OPENINGS by Sector



Top Jobs

While the total number of internet job postings for specific occupations was not large enough to authenticate a dramatic change or trend, demand for Auditors demonstrated the most improvement at 41.7% positive gain in a year-over-year comparison for 4Qtr11. Additionally, Bankers continued to show modest growth at 25.8% over 2010. According to SkillPROOF Inc., demand fell the hardest for Accountants, Business Analysts, Financial Analysts and Financial Advisors with double-digit negative change (Fig. 4).

TOP JOB POSTINGS (% change)

(Fig. 4)

	Q4/2011	Q4/2010	% change
Accountant	15	19	-21.1%
Actuary	36	36	0.0%
Auditor	17	13	41.7%
Banker	39	31	25.8%
Business Analyst	37	43	-14.0%
Claim Processor	30	26	15.4%
Financial Advisor	4	5	-20.0%
Financial Analyst	22	28	-21.4%
Sales Manager/ Account Manager	25	26	-3.8%
Teller	93	99	-5.1%
Underwriter (Insurance)	38	42	-9.5%
Underwriter/ Risk Manager	35	31	12.9%

The IFS Insider

“The Get Hired career fair was one of the best that I have attended in a while. The students were prepared, articulate and motivated to work. What a great representation of the future workforce for the IFS industry!”

- Greg Roto

AVP Human Resources
Vantis Life Insurance
Company



Nearly 400
students attended
the largest
IFS Career Fair
in Connecticut

January 9, 2012

www.connecticutIFS.com

Skills in the Spotlight

HR Recruiters in Connecticut's IFS sector overwhelmingly cited Analytical Skills as the most essential technical skill necessary for employment today. SkillPROOF Inc. data reported a 40% increase in the number of internet listings that required this technical skill over the same time period in 2010. Consistently in 4Qtr11 and throughout the year, employers ranked verbal and written communications skills, followed closely by Leadership skills, as principal criteria for eligibility for top occupations in IFS (Fig. 5). ♦

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q4/2011	Q4/2010
Hard Skills		
Analytical Skills	209	149
Business Analysis Skills	95	83
Underwriting Skills	75	67
Sales Experience	60	29
Accounting Skills	44	40
Soft Skills		
Verbal Communication	264	221
Written Communication	167	131
Leadership skills	165	124
Sales Skills	92	85
Interpersonal Skills	63	52
Education		
Finance Degree + Desig.	77	54
High School Degree	58	44
Accounting Degree + Desig.	55	46
Math Degree + Desig.	28	28
FINRA Designations	11	8

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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