

CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

JULY 2013



Sixteenth 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.

“Upward”

National economists have cautiously described the latest economic outlook with words such as *upward*, *upbeat* and *upswing*. But their predictions run contradictory to the local market and a recent job postings report for Connecticut’s insurance and financial services industry. In a year-over-year comparison for 2Qtr13, internet job postings declined for 49 employers as tracked by SkillPROOF Inc. Financial Services demonstrated the largest drop with a 21.8% change. Job demand within the Insurance and Banking sectors followed suit with declines of 7.4% and 8.5% respectively (Fig. 1).

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

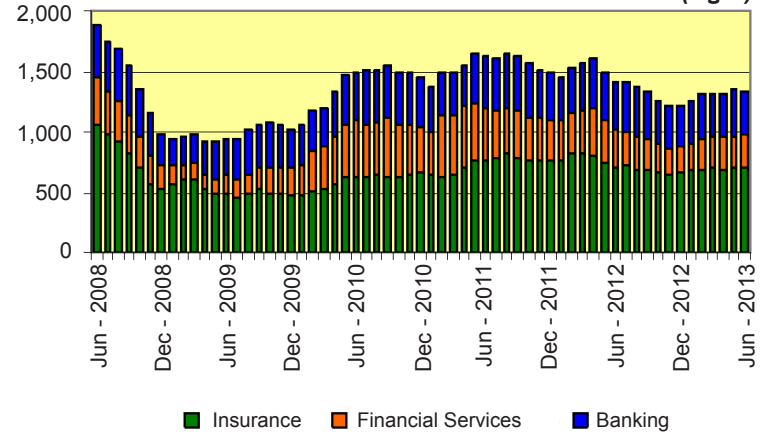
	Job Postings (average)	Change	
		rel	abs
Insurance	697	-7.4%	-56
Financial Services	276	-21.8%	-77
Banking	364	-8.5%	-34

There is an uptick, however, in Connecticut’s overall employment picture for IFS. As reported by the Connecticut Department of Labor (CT DOL), payroll for one of Connecticut’s most important economic sectors, Financial Activities, increased with a small gain of 400 jobs, or by 0.3%, from May to June 2013 (Fig. 2).

In the national labor market, IFS job openings for all three sectors rose steadily as optimism prevails for the year ahead. Real-time internet postings for IFS jobs within the United States rose to 29,779 openings in June from 28,945 in April (Fig. 3).

CONNECTICUT IFS JOB OPENINGS by Sector

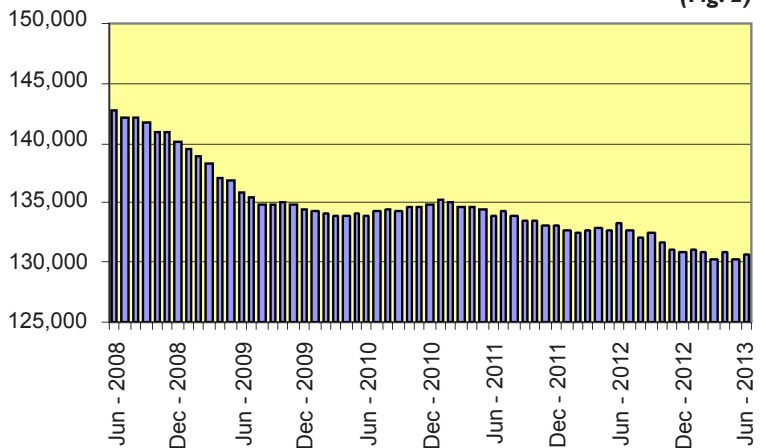
(Fig. 1)



CONNECTICUT PAYROLL, FINANCIAL ACTIVITIES (CT DOL)

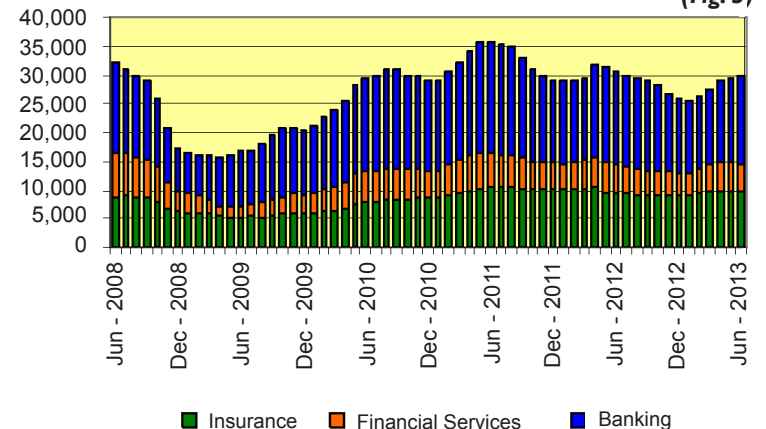
(Seasonally Adjusted)

(Fig. 2)



U.S. IFS JOB OPENINGS by Sector

(Fig. 3)



Top Jobs

The number of job postings for Actuaries and Financial Advisors, while not large enough to constitute a trend, is up in a year-over-year comparison according to SkillPROOF Inc. That's good news for some job seekers. And despite increased confidence in the overall labor market in Connecticut, IFS employers remain skeptical that economic conditions will improve for IFS and they expect continued drop in demand for key occupations (Fig. 4).

TOP JOB POSTINGS (% change)

(Fig. 4)

	Q2/2013	Q2/2012	% change
Accountant	8	9	-11.1%
Actuary	26	24	8.3%
Auditor	16	21	-23.8%
Banker	20	27	-25.9%
Business Analyst	18	32	-43.8%
Claim Processor	19	27	-29.6%
Financial Advisor	5	4	25.0%
Financial Analyst	15	17	-11.8%
Sales Manager/ Account Manager	23	26	-11.5%
Teller	56	63	-11.1%
Underwriter (Insurance)	25	36	-30.6%
Underwriter/ Risk Manager	18	30	-40.0%

The IFS Insider

2013 CONNECTICUT INSURANCE MARKET FORECAST

November 12, 2013 * Connecticut Convention Center

Listen to the brightest minds in insurance practice as executives from Connecticut's global brands forecast the *what's next* in technology, products, distribution and the customer experience.

More information at www.connecticutIFS.com.

Skills in the Spotlight

Employees and soon-to-be-employed IFS professionals should continue to hone analytical and communication skills as reported by SkillPROOF Inc.'s research. These skills are also denoted as most essential by HR Directors across Connecticut. Leadership skills should also be recognized as one of the most desired soft skills for top occupations in IFS (Fig. 5).

MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q2/2013	Q2/2012
Hard Skills		
Analytical Skills	124	163
Underwriting Skills	40	70
Accounting Skills	37	35
Business Analysis Skills	30	41
Sales Experience	19	37
Soft Skills		
Verbal Communication	148	206
Written Communication	104	135
Leadership Skills	82	129
Interpersonal Skills	52	53
Sales Skills	39	77
Education		
High School Degree	60	42
Math Degree + Desig.	25	19
Accounting Degree + Desig.	11	35
Finance Degree + Desig.	3	44
FINRA Designations	3	6

2012 Connecticut insurance market report

Ideas, strategies and perspectives from the Connecticut insurance industry

www.connecticutIFS.com

CHECK IT OUT:

A 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