

# CONNECTICUT INSURANCE & FINANCIAL SERVICES CLUSTER OCCUPATIONAL OUTLOOK REPORT

NOVEMBER 2011



## Ninth 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. This report also includes findings from the IFS Occupational Survey of senior HR Directors, concluded in October 2011.

### Insurance Capital Is Hiring

Internet job postings for the insurance industry rose 26.7% in a third quarter, year-over-year comparison to the same period in 2010. This is good news for those seeking careers as actuaries, underwriters and claim processors. Unfortunately, the Insurance sector's positive gain for a beleaguered job market was offset by falling demand within Financial Services, with a negative year-over-year change of 14.4%, and a basically flat Banking sector with little improvement in the number of job postings for two consecutive quarters. The drop in demand for the Financial Services sector was the largest drop in job postings reported for the year.

#### CONNECTICUT JOB OPENINGS Quarter Three - 2011 (Year-Over-Year)

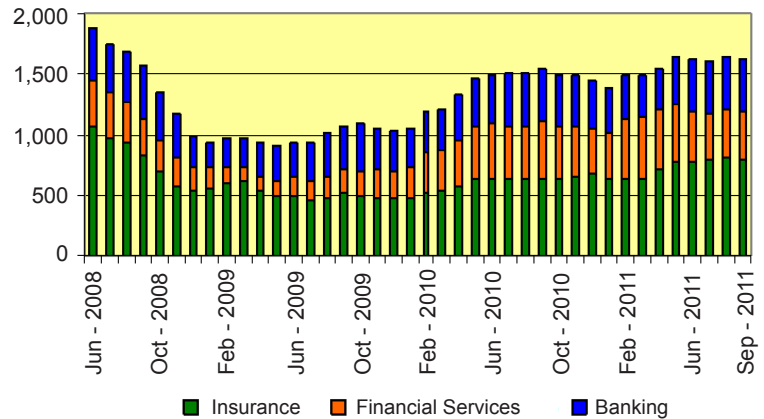
	Job Postings (average)	Change	
		rel	abs
Insurance	801	26.7%	169
Financial Services	385	-14.4%	-65
Banking	444	0.5%	2

"We've had difficulty filling actuarial and financial positions," said a senior HR Director in the insurance industry, who participated in October's IFS Occupational Survey. "We need experienced IT professionals, underwriters and analysts," stated another Survey participant. Sales positions, whether associated with insurance, financial services or banking, continue to be in demand.

Connecticut's overall employment slowdown is not unique. U.S. job openings for the IFS industry dropped from 34,723 openings to 32,944 for all three sectors from August to September 2011. According to the Connecticut DOL, IFS payroll measured a slight uptick in September, but labor market indicators signal that job growth has slowed for the year (Fig. 2, Fig. 3). This trend is further substantiated by the IFS Occupational Survey, in which most respondents forecasted a status quo in hiring for 2012.

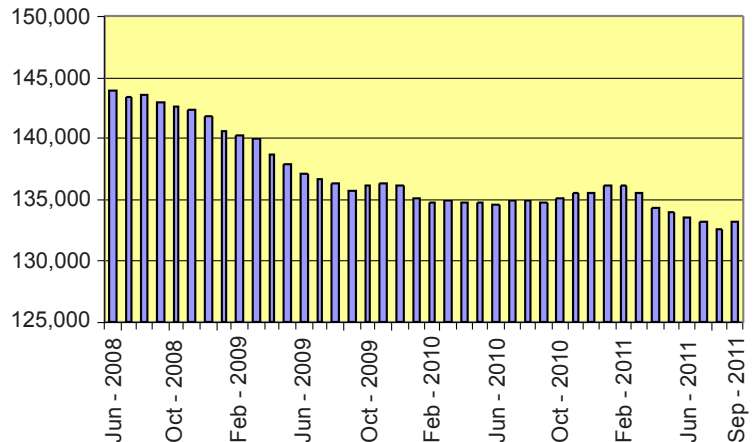
### CONNECTICUT IFS JOB OPENINGS by Sector

(Fig. 1)



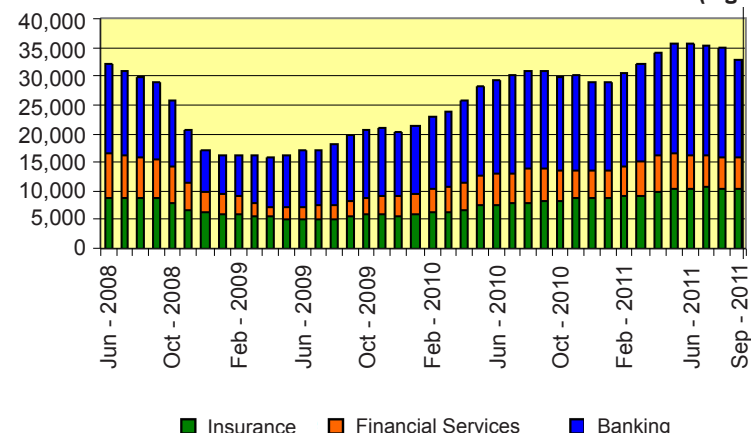
### CONNECTICUT FINANCIAL ACTIVITIES (DOL) (Seasonally Adjusted)

(Fig. 2)



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

(Fig. 3)



## Top Jobs

Consistent with second quarter SkillPROOF Inc. data, job postings for Sales Managers/Account Managers improved substantially in a year-over-year comparison. Job postings for Bankers also rallied with a 91.3% positive gain over 2010. While most top job listings increased, third quarter posted less than desired demand for Financial Advisors and Accountants (Fig. 4).

## The IFS Insider

### What skills are most desired among entry-level new hires?

“Independent thinkers...”

“A strong work ethic...”

“Business savvy skills, as in how to work in a professional environment...”

“A fundamental finance background...”

“Flexibility...”

- HR Directors of October's IFS Occupational Survey

## Skills in the Spotlight

“Demand is higher than supply for analytical experience in candidates,” according to one senior HR Director who provided specific examples of the need for statisticians and experienced candidates with predictive and financial modeling backgrounds. SkillPROOF Inc. data confirms that technical skills such as analytical and business analysis expertise are the most required job skills in IFS (Fig. 5).

“Business writing...clearly written e-mails...e-mail composition...ability to consult on larger issues” — these communication skills are the most needed and most lacking for new hires, according to the IFS Occupational Survey. As denoted by SkillPROOF Inc., both verbal and written communication skills continue to be the dominant requirement in most job postings (Fig. 5). ♦

## TOP JOB POSTINGS (% change)

(Fig. 4)

	Q3/2011	Q3/2010	% change
Accountant	17	22	-22.7%
Actuary	43	41	4.9%
Auditor	19	18	5.6%
Banker	44	23	91.3%
Business Analyst	48	46	4.3%
Claim Processor	35	29	20.7%
Financial Advisor	6	7	-14.3%
Financial Analyst	32	31	3.2%
Sales Manager/ Account Manager	33	19	73.7%
Teller	112	124	-9.7%
Underwriter (Insurance)	41	38	7.9%
Underwriter/ Risk Manager	34	29	17.2%

## MOST REQUIRED JOB SKILLS

(Fig. 5)

	Q3/2011	Q3/2010
<b>Hard Skills</b>		
Analytical Skills	233	191
Business Analysis Skills	103	91
Underwriting Skills	99	69
Sales Experience	67	49
Accounting Skills	59	38
<b>Soft Skills</b>		
Verbal Communication	301	259
Written Communication	197	156
Leadership skills	197	147
Sales Skills	113	91
Interpersonal Skills	81	69
<b>Education</b>		
Finance Degree + Desig.	100	69
Accounting Degree + Desig.	72	64
High School Degree	68	58
Math Degree + Desig.	36	29
FINRA Designations	13	10

**Get Hired**

Insurance and Financial Services



CONNECTICUT

@ the largest  
IFS Career Fair  
in Connecticut

January 2012

[www.connecticutIFS.com](http://www.connecticutIFS.com)

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, 5<sup>th</sup> Floor, Hartford, CT 06103 [www.connecticutIFS.com](http://www.connecticutIFS.com) 860.525.4451

In partnership with: **SkillPROOF Inc.**  
510 Barnum Avenue, Suite 402 Bridgeport, CT 06608 [www.skillproof.com](http://www.skillproof.com) 917.463.3941