

**Welcome to the Second Edition**

For three years the Connecticut Insurance and Financial Services (IFS) Cluster has utilized SkillPROOF Inc.'s technology to track the hiring demands of 49 selected IFS employers via their Internet websites. To complement an understanding of job trends, the IFS Cluster in December 2009 executed a second state-wide survey to validate real-time data and to glean additional information for specific occupations in banking, insurance and financial services. Respondents to this *Occupational Outlook Survey* were comprised of the senior HR Directors from IFS Cluster corporate sponsors and other IFS companies within the state of Connecticut. The following report seeks to provide a succinct account of trends for human resources professionals, job seekers, outplacement services, academia and the general public.

**The Hiring Environment**

In a year-over-year comparison, December 2009 saw a limited increase in total job postings with the banking sector carrying growth. Postings for financial services remained static, while the insurance sector saw a slight decrease in postings. Relative to the year prior, December 2009 indicates limited hiring interest throughout the year - but interest nonetheless. One may note this small uptick through examination of *Figure 1*, whereby the banking sector in Connecticut contributes additional job postings since July 2009.

**Connecticut Job Postings, Q4/2009 (Year-Over-Year)**

|                    | Job Postings (avg.) | Rel. Change | Abs. Change |
|--------------------|---------------------|-------------|-------------|
| Insurance          | 485                 | -19.7%      | -119        |
| Financial Services | 218                 | -4.8%       | -11         |
| Banking            | 349                 | 4.5%        | 15          |

Job offerings in the banking sector are up 4.5% from December 2008, rising 15 postings year-over-year to 349 job openings. Insurance sector openings, down 19.7% or 119 postings from December 2008, are marked in December 2009 at 485 job vacancies. Financial services is down 4.8% year-over-year by 11 postings, totaling 218 openings in December 2009.

**Looking Ahead**

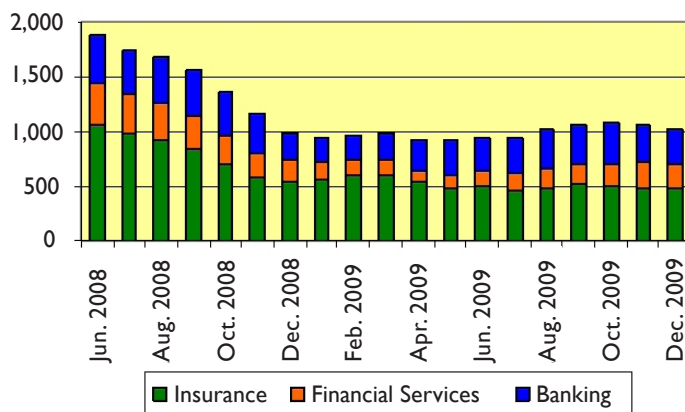
Connecticut's labor market for IFS remained steady for 4Qtr09 as indicated in *Figure 2*, a positive sign that the economy has hit bottom.

Employers affirm that they expect to see a continuation of a limited hiring environment in 2010. Survey responses as to which department or division would see most growth were also relayed as "too soon to tell." As Wall Street continues to improve, however, so do financial services jobs. With payback of TARP and improved balance sheets, there is an assumption that the Wall Street companies will begin to hire again - followed by Connecticut's financial services hub, specifically in Fairfield County.

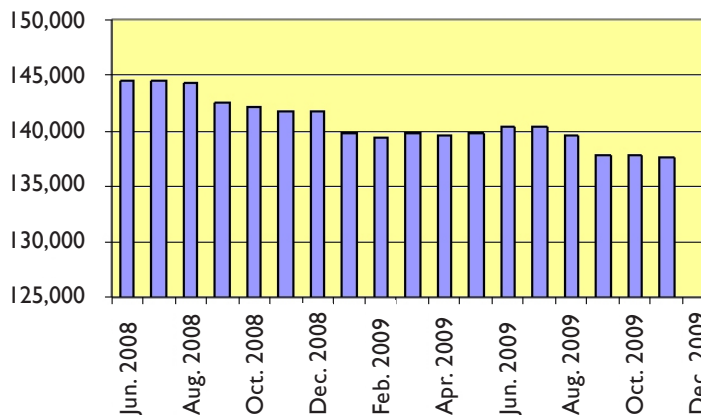
**Inside IFS**

As the economy shifts and new business models evolve, will new positions or occupations be created? Survey respondents could not offer a uniform response. Some did note that health care is positioned for growth and that opportunities would continue to require specific industry experience. On the whole, however, it is too soon to postulate on the effect of industry changes on new job definition or scope. Yet one respondent did make mention of an interesting dynamic: the current environment has generated "more hybrid positions due to organizational flattening and workforce reductions,"

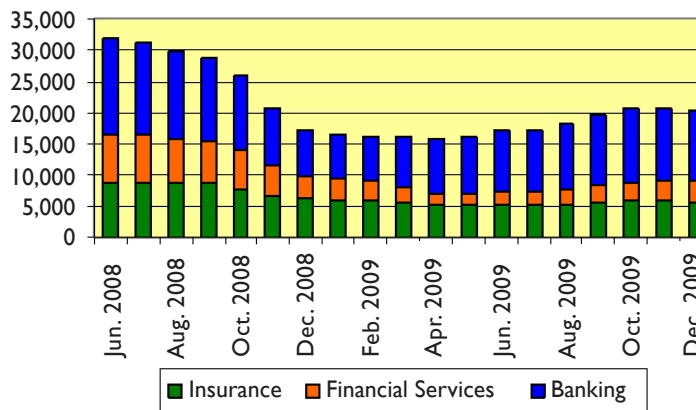
**Total Connecticut IFS Job Postings by Month (Fig. 1)**



**Connecticut Financial Jobs - Dept. of Labor (Fig. 2)**



**Total U.S. IFS Job Postings by Month (Fig. 3)**



whereby “many people have had to assume [additional] responsibilities.” This speaks to the fact that IFS companies have asked their workforces to diversify skill sets in order to support operational equilibrium during downsizing or restructuring. New positions have not necessarily been created, but rather existing positions have expanded responsibilities and scope.

HR also asserts that “the nature of the industry is moving away from traditional sales distribution models to completely different pilot models.” Business models continue to evolve as companies vie to retain their competitive edge. Creativity and innovation become paramount, as they enable routine assessment of strategy relative to the market and also provide leadership with an understanding of where to implement adjustments.

**Advice for the Job Seeker**

The national Society for Human Resource Management (SHRM) in November 2009 polled a roster of companies on what two characteristics are most likely to solidify a candidate’s positive footing with interviewers. According to their results, 56% of companies agreed that a candidate’s skill set should be directly applicable to the available job; 42% said that the candidate should be a “good fit” with other team members within the organization (*Interviewing Do’s and Don’ts for Job Seekers*). Monica Marchese, Principal of Marchese Consulting, LLC, underscores these findings.

“To be a good fit, there are critical personal and professional attributes that assist an individual in getting employment in the marketplace,” says Marchese. “Chemistry is number one. But equally important are energy, determination and communication.”

**Advice for the Young Professional**

**Of respondents to the Dec. 2009 Occupational Outlook Survey:**

**92% said that young professionals, ages 20 - 30, should pursue professional designations and certifications in order to become more marketable.**

Survey respondents overwhelmingly agreed that professional designations and certifications remain crucial in hiring decisions. Furthermore did they resoundingly agree that very few positions in the IFS industry accept candidates without formal degrees. While some opportunities exist in the clerical, medical processing and customer service realms, the wider universe of IFS is accessible to those who invest in a degree and later pursue a designation as part of their professional development. ♦

**Methodology**

Report includes the data collection on twelve critical job 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.

**Top Connecticut IFS Job Postings, Year-Over-Year (Fig. 4)**

|                          | Q4/2009 | Q4/2008 | % Change |
|--------------------------|---------|---------|----------|
| Accountant               | 5       | 17      | -70.6%   |
| Actuary                  | 21      | 41      | -48.8%   |
| Auditor                  | 5       | 9       | -44.4%   |
| Banker                   | 29      | 11      | 163.6%   |
| Business Analyst         | 23      | 21      | 9.5%     |
| Claim Processor          | 29      | 35      | -17.1%   |
| Financial Advisor        | 6       | 2       | 200.0%   |
| Financial Analyst        | 14      | 19      | -26.3%   |
| Sales/Account Manager    | 11      | 18      | -38.9%   |
| Teller                   | 102     | 104     | -1.9%    |
| Underwriter (Insurance)  | 10      | 15      | -33.3%   |
| Underwriter/Risk Manager | 22      | 14      | 57.1%    |

**Most Frequently Required Job Skills, Year-Over-Year (Fig. 5)**

|                            | Q4/2009          | Q4/2008 |
|----------------------------|------------------|---------|
| <b>Hard Skills</b>         | <b>Frequency</b> |         |
| Analytical Skills          | 90               | 100     |
| Sales Experience           | 61               | 88      |
| Business Analysis Skills   | 43               | 29      |
| Underwriting Skills        | 41               | 51      |
| Accounting Skills          | 17               | 24      |
| <b>Soft Skills</b>         | <b>Frequency</b> |         |
| Verbal Communication       | 165              | 206     |
| Written Communication      | 103              | 97      |
| Leadership Skills          | 73               | 79      |
| Interpersonal Ability      | 50               | 60      |
| Sales Skills               | 27               | 18      |
| <b>Education</b>           | <b>Frequency</b> |         |
| High School Degree         | 59               | 54      |
| Finance Degree + Desig.    | 23               | 42      |
| Accounting Degree + Desig. | 19               | 35      |
| NASD/FINRA Desig.          | 12               | 6       |
| Math Degree + Desig.       | 10               | 21      |

This report produced by:



**Connecticut IFS Cluster**  
 31 Pratt Street, 5th Floor Hartford, CT 06103  
 www.connecticutIFS.com 860.525.4451

In conjunction with:



**SkillPROOF Inc.**  
 510 Barnum Avenue, Suite 402 Bridgeport, CT 06608  
 www.skillproof.com 917.463.3941