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**Governor Rell Announces \$2.7 Million
for Insurance & Financial Services Industry**
*Capital Community College will partner to create
'IFS Center of Educational Excellence'*

Hartford, CT - Governor M. Jodi Rell today announced that Connecticut's insurance and financial services industry will get a boost from a federal grant which targets training for key occupations to ensure that supply meets demand.

The President's High-Growth Job Training Initiative awarded \$2.748 million to a Connecticut partnership that will create "*IFS Center of Educational Excellence*" developing a curriculum and training model for the Insurance and Financial Services industry over the next three years.

"This exciting initiative will not only go a long way in expanding jobs in the insurance and financial services industries, it will be a model of innovation," Governor M. Jodi Rell said. "Because our state has the highest concentration of financial analysts, actuaries and underwriters in the nation, we must consistently maintain and develop those skills with a knowledge-intensive workforce."

The "*IFS Center of Educational Excellence*" will be created through a statewide partnership that includes Capital Community College, the Department of Economic and Community Development (DECD), and the Insurance and Financial Services Cluster. The WorkPlace, Inc., a regional workforce development board, will serve as administrator and fiduciary for the project.

The insurance and financial services industry is a primary economic driver throughout the state, with over 140,000 jobs representing 8% of Connecticut's labor market. The industry has identified four critical occupations – Financial Managers and Analysts, Accountants and Auditors, Financial Sales Agents and Brokers, and Actuaries – which are projected to grow and also to require ongoing skill enhancement. Brian MacLean, chief operating officer of St. Paul Travelers and chairman of the Connecticut Insurance and Financial Services Cluster, said, "The primary competitive advantage that Connecticut's insurance and financial services companies have is our talent. This '*IFS Center of Educational Excellence*' initiative will ensure that we nurture that talent for the future, enhance our delivery of creative products and services, and expand our ability to compete in global markets."

The grant provides funding (through the U.S. Department of Labor) to develop a curriculum which will provide skills training required to enter into and advance in the four occupational areas. The project will develop the first Associate in Science Degree in

Insurance and Financial Services to be offered at the community college level in Connecticut . After the new curriculum is completed, 400 people are expected to be trained within the initial grant period.

“This initiative will enable us to build on our partnership with the insurance and financial services industry that is so integral to the region’s economy,” said Dr. Calvin E. Woodland, president of Capital Community College. “Capital’s existing training and professional development programs will serve as a good base for this initiative, and we look forward to doing more to prepare the workforce for occupations that will help the industry thrive and remain competitive.”

Joseph M. Carbone, President and CEO of The WorkPlace, Inc., commented, “The ‘*IFS Center of Educational Excellence*’ is a great example of how to focus our investments in the workforce of our state to build on our strong base in financial services and insurance and to make Connecticut a destination for companies in this industry.”

About the IFS Cluster

The Insurance and Financial Services Cluster is led by industry and supported by civic, educational and government institutions, whose primary purpose is to create a formal structure for the industry to cooperate and collaborate on issues and concerns of mutual interest that impact the business climate. One of the state’s nine industry clusters, the IFS Cluster ensures that Connecticut continues to compete as a primary location for insurance, asset management, banks and other financial services companies.