



THE OUTLOOK
FOR 2014

Insurance

Contents

Finance and accounting	1
Broking	2
Underwriting	2
Claims	2
Actuarial	3
Temporary and contract positions	3

Finance and accounting

Hiring levels into finance & accounting in the insurance sector increased in 2013 compared to 2012. Confidence in the overall job market has also improved, directly impacting the quality of candidates available. Strong candidates who had been biding their time and staying put during 2012, have been more open about looking for new opportunities in 2013. This has been evidenced, for example, by very strong levels and quality of response to roles advertised. Hiring managers have in turn responded to the increased quality of talent available and have been using the opportunity to expand and up-skill their teams.

There has been a fairly equal level of activity across all areas of the Insurance sector in London in 2013, although marginally more activity from some of the larger brokers who are growing acquisitively, and working to consolidate and improve their central support functions.

Commercial FP&A and true finance business partner candidates continue to grow in popularity as the insurance sector as a whole recognises the impact that such individuals can have on their bottom line. Even in the current climate, these commercial candidates are in short supply, and clients in the broking, underwriting and Lloyd's arena are increasingly prepared to compromise on a lack of technical insurance experience in a drive to obtain more commercial candidates, for example considering applications from the wider financial services sector and beyond, to get the best person.

Other areas which continue to experience a shortfall of quality candidates, despite the market, are technical insurance and syndicate accounting, where prior experience tends to be a pre-requisite. Hiring managers are responding by training internally and having adequate succession plans in place, in a bid to retain their staff and avoid over-paying by going to the external market.

Outside of these areas, there continues to be a good supply of talent and as a result, salaries have remained steady. Improved career opportunity elsewhere, as opposed to salary increase, is the main motivator for candidates looking to move outside of an existing role, with candidates moving for an average of a 5-10% increase on their overall package. In some cases where there is a stronger, more immediate promise of promotion than in their current role, candidates are often prepared to move for the same monetary package.

Finance accounting and control

Role	Low (£)	High (£)	Other benefits etc (% age)
Accountant	45,000	55,000	0-5
Senior accountant	55,000	65,000	0-5
Finance manager/financial controller	65,000	85,000	10-15
Financial controller/finance director	85,000	150,000	10-20

FP&A business partnering

Role	Low (£)	High (£)	Other benefits etc (% age)
FP&A/finance business partner	50,000	60,000	0-5
Senior FP&A/finance business partner	60,000	70,000	0-5
FP&A/finance business partner manager	70,000	90,000	5-15
Head of FP&A/finance business partner	90,000	120,000	10-20

Syndicate accounting

Role	Low (£)	High (£)	Other benefits etc (% age)
Accountant	50,000	60,000	*
Senior accountant	55,000	70,000	*
Manager of syndicate accounting	65,000	85,000	*

* Dependant on area working in (composite, reinsurance, Lloyd's & MGA), the market (catastrophes that year) and risk of class being written

Broking

In 2013, there has been high demand for Placing Brokers and Business Developers. Individuals who have built up strong relationships and are able to add value to an employer, are in the enviable position of being able to secure various job offers. There is a push for technically strong candidates, especially ones who are CII qualified or are working towards this.

Broking

Role	Low (£)	High (£)	Other benefits etc (% age)
Account handler	30,000	45,000	*
Client executive	40,000	75,000	*
Broker	35,000	70,000	*
Placing broker	35,000	85,000	*
Senior broker	65,000	95,000	*

* Dependant on area working in (composite, reinsurance, Lloyd's & MGA), the market (catastrophes that year) and risk of class being written

Underwriting

This year there has been a noticeable increase in the movement of teams of underwriters, capable of taking business with them, and such individuals remain in demand. Increasingly, employers are offering commission and incentives/rewards to underwriters that build profitable books. With clients looking to diversify their portfolio, underwriters with experience in niche, specialist lines of business are finding that companies will create a position for them.

Underwriting

Role	Low (£)	High (£)	Other benefits etc (% age)
Underwriting assistant	30,000	45,000	*
Underwriter (can vary dependant on class+type)	45,000	70,000	*
Underwriting manager	80,000	120,000	*
Head of underwriting	100,000	175,000	*

* Dependant on area working in (composite, reinsurance, Lloyd's & MGA), the market (catastrophes that year) and risk of class being written

Claims

In the current economic climate, we are seeing a trend for companies who previously outsourced their claims function, to now look at building an internal claims team. The additional value-add is the quality of the services provided and their noticeable ability to challenge claims as well as assessing if the claims are valid. As companies fall in line with ECFIL, finding the right candidate to join their claims department is crucial.

Claims

Role	Low (£)	High (£)	Other benefits etc (% age)
Claims technician	25,000	45,000	*
Claims manager	50,000	80,000	*
Head of claims	80,000	120,000	*

* Dependant on area working in (composite, reinsurance, Lloyd's & MGA), the market (catastrophes that year) and risk of class being written

Actuarial

The continued development and evolution of regulation and legislation is stimulating a continued demand for actuarial professionals. Solvency II is causing salaries and bonuses to increase rapidly as employers compete for talent. Demand in the market for candidates with both mathematical and modelling skills remains high and competitive; this being very much a candidate-driven market. With the extension of the program to January 2016, we forecast these conditions continuing.

Claims

Role	Low (£)	High (£)	Other benefits etc (% age)
Actuarial analyst	30,000	70,000	*
Part-qualified actuary	30,000	65,000	*
Qualified actuary	65,000	90,000	*
Manager	80,000	150,000	*
Chief actuary	120,000	200,000	*

* Dependant on area working in (composite, reinsurance, Lloyd's & MGA), the market (catastrophes that year) and risk of class being written

Temporary and contract positions

Throughout the year the majority of roles within the contract/temporary/interim space have risen due to the need for maternity or long-term sickness cover.

Fixed-term contracts have been popular throughout the year, with contract extensions often offered to contractors after employment had commenced.

Temporary-to-permanent opportunities have remained popular among clients, often seen as a way of ensuring that the correct hiring decision is made – reducing the risk associated with permanent recruitment.

A variety of company specific projects have resulted in many clients recruiting on a temporary basis. An increase in workload brought about by year end has also increased the number of short term contracts offered to financial reporting accountants throughout Q4 of 2013.

It is expected that Q1 of 2014 will bring an increased number of roles to the market, with a larger number of hires than the tail end of 2013. With a longer term view, there is likely to be continued, and increasing demand for contractors to work on Solvency II projects in the run up to 2016.

For more information, please contact Andrea Suta:

t: 020 7776 5923

e: andreasuta@michaelpage.com

w: www.michaelpage.co.uk/bankingandfinancialservices

Part of the
PageGroup