



Salary Survey

Compliance - Insurance

rutherfordsearch.com

UK: +44 (0) 207 412 8923

US: +1 212 292 3804

2021

Introduction

With the insurance sector seeking to cut pandemic losses, firms continue to focus on expense management as they brace themselves for an unpredictable year ahead. While this has proved simple in some respects, with remote working practices allowing companies to avoid substantial employee overheads, even large firms have been forced to introduce compensation limitations, freezes on hiring and suspension of annual bonuses to reduce labour costs.

Amid restructuring efforts, compliance functions in the insurance sector visibly shrunk during 2020. These smaller teams have needed to adapt quickly as they faced additional responsibilities and an increased workload. Moving into the new year however, with a backlog of claims to process and new regulations on the horizon, insurance teams have been busier than ever. In turn, putting pressure on firms to hire more staff, particularly within advisory and monitoring, to mitigate regulatory risks.

Prior to COVID-19, those seeking a new position could expect an average salary increase of 10-20%. In the current climate, this level of compensation is unviable for firms. Despite a general flattening of base salaries during the pandemic, a surge of new roles in the first quarter of 2021 has saturated the market, leading to more flexibility in initial pay; with salary expectations anticipated to rise again during the course of the year. With bonuses unlikely to return to normal level until 2022/23, firms are looking for ways to secure and retain top talent irrespective of budget restrictions.

Overall, the insurance market remains firmly afloat, with the pandemic generating a revitalised demand for essential products including life and health insurance. In the last year, there were more opportunities in mid-level and managerial positions, with entry level hires falling owing to a need for training and firms reluctant to appoint senior roles without personally approving their SMF capabilities. Comparably, the contract market has boomed, with companies unwilling to commit to permanent hires amid pandemic uncertainty. However, as a result of IR35 being introduced on April 1st, day rate contractors are seeking permanent roles instead, to avoid complications and secure better remuneration.

This comes as the insurance sector moves to reinforce cyber security, not only to securely handle remote claims but account for the complexities of hybrid working, which has led to more sensitive data moving outside the conventional perimeter of protection. Leading firms are heavily investing in both technology, and digital expertise, to combat the risk of cyber threats.

Those looking to increase their base salaries, particularly after bonus shortfalls in 2020, are feeling the pressure to move up; exploring upskilling initiatives and training to push their compensation bracket. With the insurance sector slowly but surely embracing the use of advanced technology and predictive analytics to streamline their compliance operations, those with niche skillsets – especially technological expertise – will be the most desirable and able to demand a premium.



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The market disruptors insurtech and fintech firms have made sure to extend their compliance teams over the last year. Despite being historically behind the curb in comparison to other industries, insurtechs have become the new forward-thinking disruptors, making them a desirable option for job seekers. Both fintechs and insurtechs have been hiring in-house compliance teams, as they bolster their recruitment of specialists to provide advanced data analytics to restructure their compliance procedures; with a dual concern of protecting customers and ensuring financial stability.

Disclaimer

This salary survey is designed to represent an indication of the most up to date compensation information available relating to compliance professionals across the UK financial services market. It is important to note that these are not definitive and exceptions do exist at either end of the salary spectrum. The firm size/headcount and jurisdictional coverage, risk profile, product complexity, profitability, experience, strategies and other elements will all feed into a more accurate market rate. This survey is intended to provide guidelines. For a more definitive assessment, [please contact one of our consultants](#).



About Georgina Housden

Georgina Housden is a Principal Recruitment Consultant at Rutherford, a London-based recruitment firm that specialises in compliance, financial crime, legal and cyber security searches within financial services. After completing a Bachelors of Laws (LLB) from the Oxford Brookes University, Georgina started her career as a Legal Consultant for a global specialist recruitment business, sourcing high-calibre legal professionals for sought-after in-house and private practice legal roles around the world. Thereafter, she joined a London-based governance recruitment company as Senior Compliance Consultant.

Georgina now specialises in placing top executive candidates in compliance roles within financial services, more specifically in the insurance and banking sectors.

Contact Georgina

georgina@rutherfordsearch.com
020 37780856



small insurance firm

Job Title	Basic Salary (GBP)
Compliance Assistant	£25,000 - £30,000
Compliance Analyst/Officer	£30,000 - £50,000
Compliance Manager	£50,000 - £85,000
Deputy Head of Compliance	£85,000 - £100,000
Head of Compliance	£100,000 - £135,000



large insurance firm

Job Title	Basic Salary (GBP)
Compliance Analyst	£30,000 - £45,000
Compliance Officer	£40,000 - £60,000
Compliance Manager	£55,000 - £75,000
Senior Compliance Manager	£70,000 - £95,000
Deputy Head of Compliance	£90,000 - £110,000
Head of Compliance	£110,000 - £150,000
CCO / Global Head of Compliance	£140,000 - £220,000

