

The CII insurance salary and workplace survey 2014/15

Sponsored by IPS Group

Conducted by DJS Research Ltd

Salaries, bonuses, benefits and general work and life styles of insurance professionals in the UK



03	Research methodology
04	Introduction from the CII
05	A word from our sponsor
06	Key findings
	Part 1: Salary
08	Overview
09	Profession
10	Company size
11	Geography
12	Age
13	Gender
14	Management level
15	Job function
17	Job function by age and management level <ul style="list-style-type: none">- Underwriting- Claims handling- Sales- Client/account handling- Broking
24	Chartered status
	Part 2: Remuneration
25	Bonuses
27	Levels of satisfaction with salaries
28	Annual salary reviews
29	Salary expectations for 2015
30	Levels of job security
31	Pay rises
	Part 3: Employee Benefits
32	Most common employee benefits
	Part 4: Training
33	Training attended in last 12 months
	Part 5: Motivation
34	Top motivators at work
	Part 6: Working hours and holidays
35	Hours contracted and worked every week
36	Holidays
37	Working from home
	Part 7: Work and lifestyle
38	Lunch breaks
39	Stress at work
41	Attitudes to risk

Research methodology

The following survey results are taken from an online survey amongst UK insurance professionals with fieldwork conducted by DJS Research from 27 October to 30 November 2014.

The total number of respondents was 5,785, comprising 2,367 insurers, 132 reinsurers, 2,792 insurance brokers, 181 loss adjusters, 180 outsourced claims operations/third party administrators and 133 in-house risk/insurance managers.

46% had individual Chartered status and 54% did not.

Narrow salary bands were provided for respondents to select from, rather than asking for their exact earnings, to avoid a high refusal/dropout rate.

Welcome to the Chartered Insurance Institute's (CII) first ever Insurance and Workplace Survey, in conjunction with IPS.

The CII is the world's largest professional body dedicated to insurance and financial services, with more than 117,000 members across 150-plus countries. We exist to promote higher standards of integrity, technical competence and business capability, and success in CII qualifications is universally recognised as a global standard.

Membership of the CII also signals a clear commitment to developing a broad professional capability as well as a willingness to adhere to the standards associated with professional status.

Our Royal Charter demands that we seek ways to secure and justify the confidence of the public in our members and the wider insurance community. If we are to achieve this, it is imperative that we have a better understanding of our members, their concerns and their aspirations.

The aim of the survey is to hold up a mirror to the industry and show how those within the profession the industry are behaving. This research is a useful companion piece to our annual Skills Survey, which provides the most complete data on the insurance skills landscape. When taken together, the two studies provide a picture of an industry coming to terms with the aftermath of the financial crisis and gaining a new-found confidence as it moves closer to becoming a profession.

The survey sample was a healthy size – the total number of respondents was 5,785, comprising 2,367 insurers, 2,792 insurance brokers, 121 loss adjusters, 180 outsourced claims operations/third-party administrators and 133 in-house risk and insurance managers.

A fundamental requirement of the more established professions is that individuals have a degree of personal responsibility for their behaviour and are both technically competent and committed to continuing professional development. Given this, it is reassuring to see that even though qualifications within the insurance sector are not compulsory, there is significant investment in training and development. This investment is paying dividends because the research shows that Chartered individuals are now able to command 25% higher salaries. To me, this shows that professionalism has a tangible benefit for those individuals and firms that embrace it.

The insight provided by our members in these areas is a central component of what we say to the government, the regulator and other opinion-formers and makes us perfectly placed to showcase the momentum that has built up behind the professionalism agenda.

*David Ross MCIPR
Director of Communications
Chartered Insurance Institute*



CII



“The research shows that Chartered individuals are now able to command 25% higher salaries.”

David Ross MCIPR

Director of Communications
Chartered Insurance Institute

IPS Group is a market leading specialist insurance recruiter and executive search business.

Launched in 1970, with our origins in the Lloyd's of London insurance market, IPS Group has expanded with a network of offices covering the UK and international offices in the US, Singapore, Hong Kong, China and Switzerland. Our consultants are principally recruited with employment experience from within the insurance and financial services markets, and specialise in London Market, Risk, Compliance & Audit, Claims & Loss Adjusting, Underwriting, Broking, IT & Change, Regulation, Corporate Governance & Compliance, Finance, Analysts & Statisticians and C suite appointments.

IPS Group is a long standing supporter of the Chartered Insurance Institute. Throughout the decades we have been an advocate of the professionalism espoused by the CII. Many of our clients request our candidate shortlists to include candidates who possess CII membership and who have studied to achieve CII qualifications. It is noticeable that if there are two equally experienced candidates, the CII qualified person almost always gets invited for interview first.

IPS Group is delighted to partner with the CII in this initiative to explore insurance professionals' salaries and workplace lifestyles from a new perspective. IPS Group has produced a general insurance salary guide through our Insurance Personnel Selection division since the mid 1980s. This has evolved from a one page sheet to its current incarnation of 38 pages, containing great detail of salaries; low, average and high, together with predictions of salaries for over 150 different jobs in London and also out of London.

The CII insurance salary and workplace survey 2014/15 complements the IPS Group General Insurance Market Salary Guide 2014/2015 by collating data from 5,785 respondents to the survey questionnaire which was emailed to 56,939 current and lapsed UK based CII members. Much of the data from the responses has been broken down into categories and averaged. This has then been produced in a graphical representation of salaries on a national basis.

The basis of this research means that there are likely to be instances where there are exceptions for some insurance professionals comparing their personal earnings to the averages presented within the survey. For example, whilst the research shows that SMEs appear to pay less than large companies, there are many SME insurance businesses that are London based and highly specialised where the average employee salaries are market leading.

For more detailed salary data, please go to <http://www.ipsgroup.co.uk/salaryguide/request> to download the IPS Group General Insurance Market Salary Guide 2014/2015.

Christopher Dickman
Director
IPS Group
www.ipsgroup.co.uk



“It is noticeable that if there are two equally experienced candidates, the CII qualified person almost always gets invited for interview first.”

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Larger companies pay more

There are more SME employees (38%) in the two lowest salary bands earning up to £24,999, compared to large companies (25%). More employees in large companies (18%) earn £55,000 or more, compared to their counterparts in SMEs (12%). Large companies pay higher salaries on average (£39,974), compared to SMEs (£35,414).

Insurers earn more than brokers

Employees working for insurers earn on average 12% more than brokers and there are more brokers (66%) than insurers (55%) in the lowest salary bands earning up to £35k. This could be explained by the fact that many insurers are based in London (whereas brokers have a more UK wide presence) and also that SMEs (accounting for more brokers) pay less than the larger company bracket (where there are more insurers).

The results are mirrored in salary optimism which tends to be higher amongst insurers than brokers.

Reinsurers highest paid

Reinsurance appears to be the most well remunerated profession with third party administrators as the least well paid.

Risk job role highest paid

The lowest paid job roles are in admin where the average salary is £28,019, whereas the highest average salaries apply to risk management (£57,206) and compliance (£44,363).

Chartered professionals earn more

The research reveals the merits of achieving individual Chartered status with Chartered insurance professionals earning, on average, 25% more than non-Chartered ones.

Gender roles very different

There are significantly more women (72%) than men (47%) in the lowest earning bands earning up to £35k, and significantly more men (53%) than women (28%) earn more than £35k. Only 2% of female respondents earn over £80,000 compared with 11% of their male counterparts.

Less women are happy with their remuneration than men. Only 47% of female respondents feel they are generally well rewarded, compared to 54% of their male colleagues.

Although almost half of insurance professionals are expecting a salary increase in 2015, female employees are significantly less confident about a pay rise.

Bonuses and benefits

Most insurance professionals (31%) who get a bonus receive 5% or less of their annual salary, but 2% enjoy an annual bonus of more than 40% of their salary.

Furthermore, 74% receive a contributory pension scheme followed by private medical insurance (53%), discounted insurance (39%) and life insurance (34%).

Most receive a salary review

79% of insurance professionals receive an annual salary review but there are marked differences between different professions. 92% of reinsurers always see their salary reviewed each year compared to only 63% of loss adjusters and 71% of in house risk managers.

Nearly half expecting a salary increase

Optimism is divided about salary increases in 2015. Almost half (45%) of insurance professionals are predicting a salary increase of up to 10% in 2015. But a similar number (41%) expect their remuneration to remain static.

Job security generally high

While three quarters (75%) of insurance professionals currently feel secure in their job, there are some marked differences between the professions. An overwhelming 92% of reinsurers feel secure in their current role but this is true for only 58% of loss adjusters and only 65% of in-house risk managers.

Training

The industry's commitment to CPD appears strong. 55% of insurance professionals have been on 1-5 days training in the last 12 months with more than one in 10 (12%) having attended more than 10 days training.

Interesting work as motivating as financial reward

Having interesting and challenging work to do is just as motivating for insurance professionals as financial reward. 82% cited the former in their top 5 key motivators and the same proportion (82%) are motivated by the latter. Other motivators included recognition (62%), having a great, friendly team (61%), job security (48%) and good career prospects (45%).

Women are slightly less motivated by money and more interested in job security and having a friendly team to work with.

Hours and holidays

74% of hard working insurance professionals put in more hours each week than they are contracted to with people working 5 hours more a week on average than they are contracted to and insurance professionals working in a legal role working the longest hours.

Holiday entitlement is around 21-25 days a year for 54% of insurance professionals.

42% of insurance professionals now spend some time working from home - fewer women (35%) than men (48%).

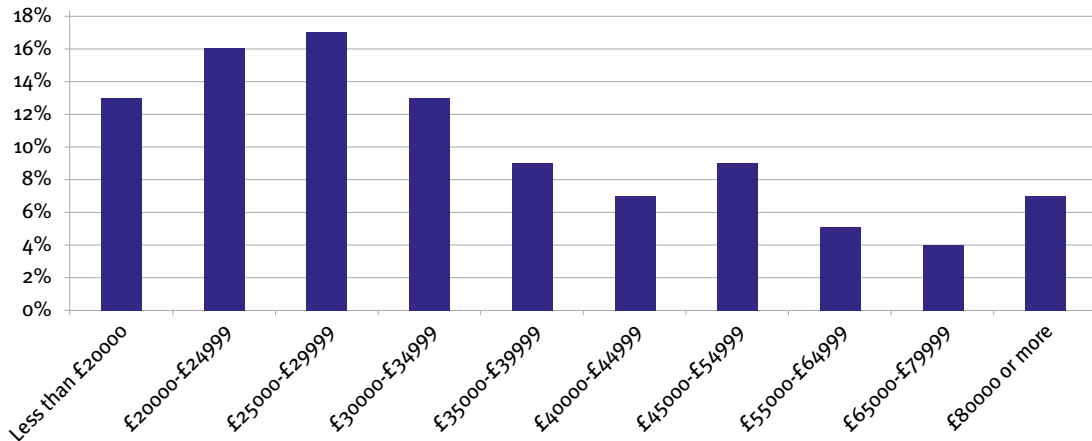
High levels of workplace stress

Although insurance professionals enjoy a high level of job security it appears this comes at a price - more than one in ten (14%) feel stressed every single day.

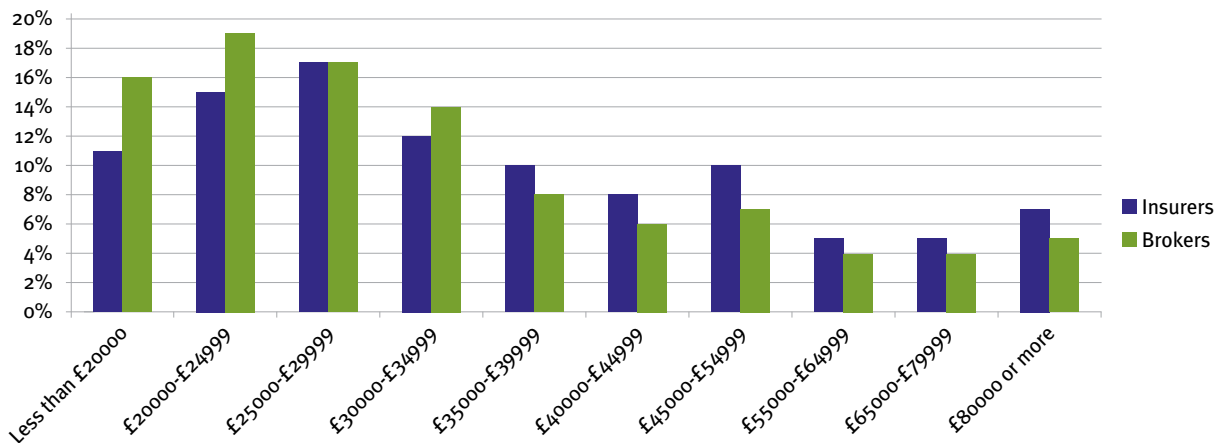
Interestingly, more women feel stress at work (95%), compared to men (91%) but how they cope with this stress is very different. Men are more likely to use hobbies or the gym as a release but many also turn to alcohol (40%), compared to only 34% of women. Women are 3 times more likely to use relaxation techniques such as massage or meditation.

1.1 Overview

All respondents



Most (17%) of insurance professionals earn between £25,000 and £29,999, while nearly a third (32%) are paid £40,000 or more and 7% earn more than £80,000.

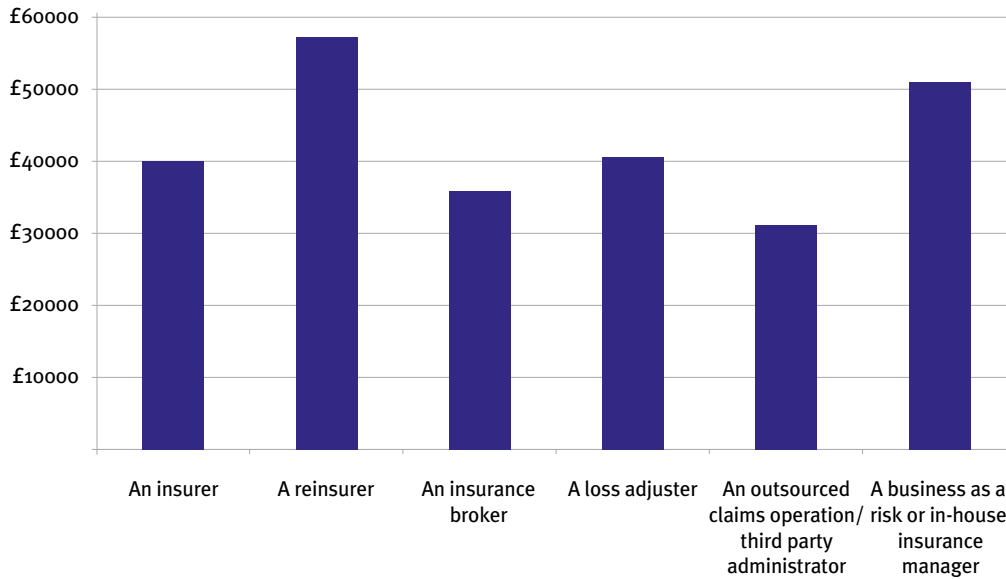


Insurers and brokers by salary

There are significantly more brokers (66%) than insurers (55%) in the lowest salary bands earning up to £35k, while insurers are more strongly represented in the higher brackets – nearly half (45%) of insurer employees earn more than £35k, compared to only a third (34%) of brokers.

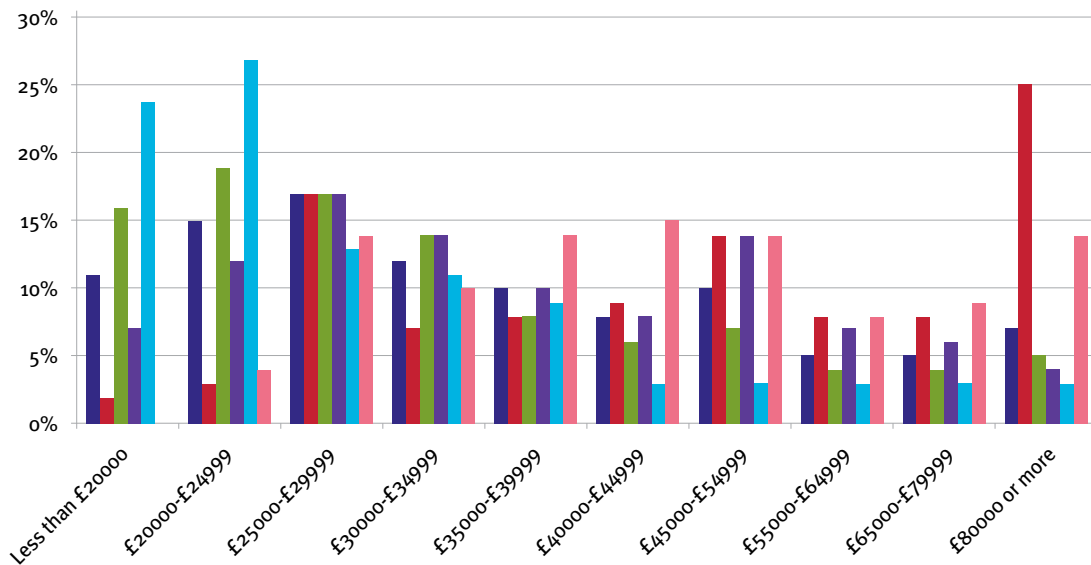
1.2 Salary by profession

Average salary by profession



Reinsurance stands out as the most well remunerated profession with an average salary of £57,133, and third party administrators as the least well paid at £31,003.

% in each salary band by profession

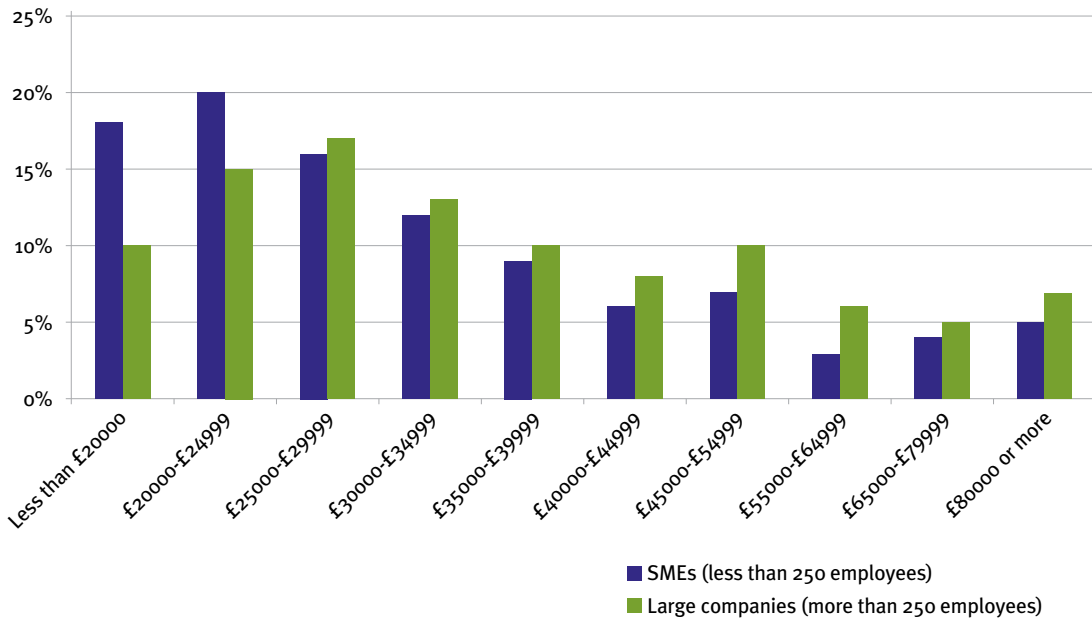


25% of our reinsurer respondents earn over £80,000 as do 14% of in-house risk managers, while the majority of third party administrators (51%) earn less than £24,999.

- An insurer
- A reinsurer
- An insurance broker
- A loss adjuster
- An outsourced claims operation/third party administrator
- A business as a risk or in-house insurance manager

1.3 Salary by company size

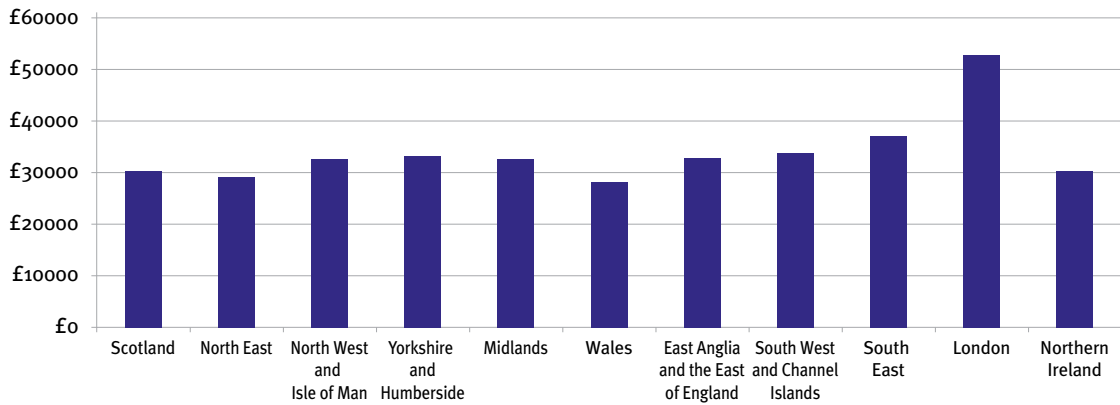
% in each salary band by company size



There are more SME employees (38%) in the two lowest salary bands earning up to £24,999, compared to large companies (25%). More employees in large companies (18%) earn £55,000 or more, compared to their counterparts in SMEs (12%). Large companies pay higher salaries on average (£39,974), compared to SMEs (£35,414).

1.4 Salary by geography

Average salary by region



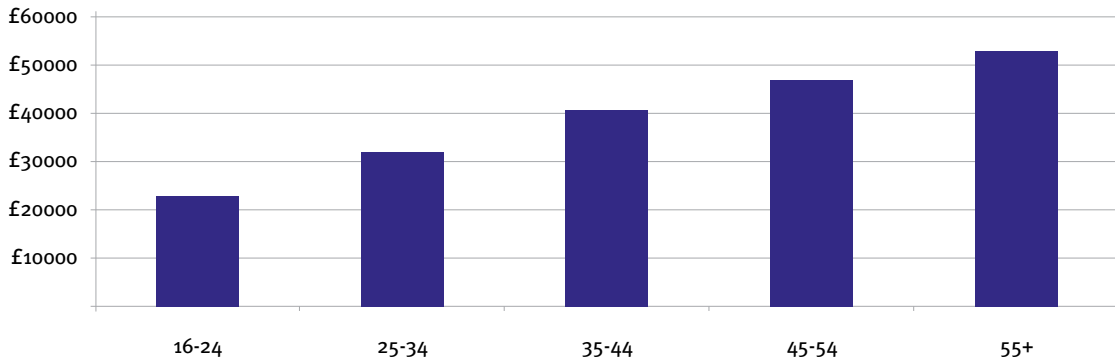
Average salaries reach their nadir in Wales (£27,993) and the North East (£29,058) and peak in London at £52,706. London salaries are in fact higher than all the other regions by a long way.

This is not just due to a London weighting that might apply to people who work here. The research also shows that more men work in London than women, as do reinsurers, people working for large companies with 250+ employees and non-board directors, all of whom tend to earn more, irrespective of where they work.

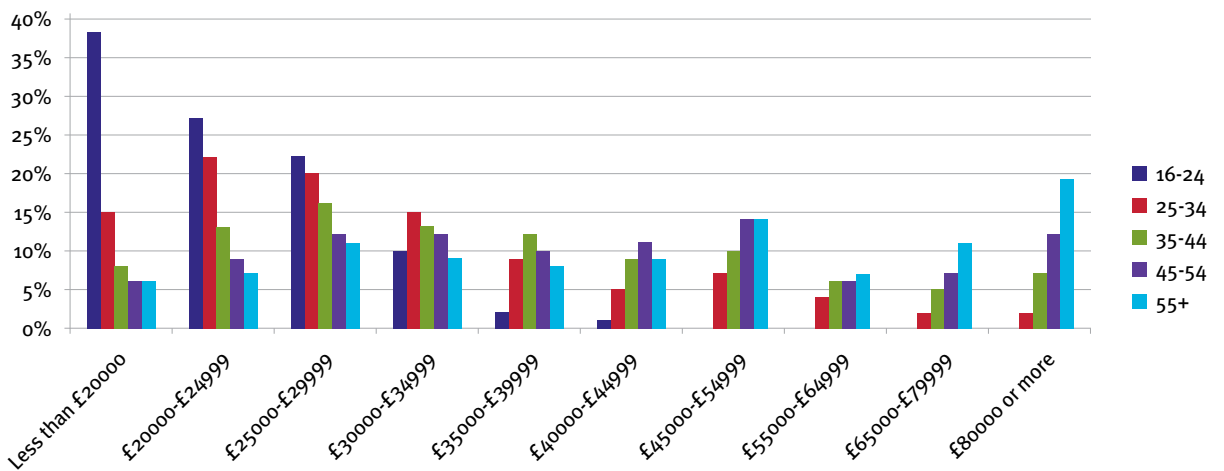
The research also shows that those who work in London are also more likely to benefit from bonuses, annual salary reviews and full-time employment. They also feel more secure in their jobs and more of them are expecting a pay rise in the next 2 years.

1.5 Salary by age

Average salary by age

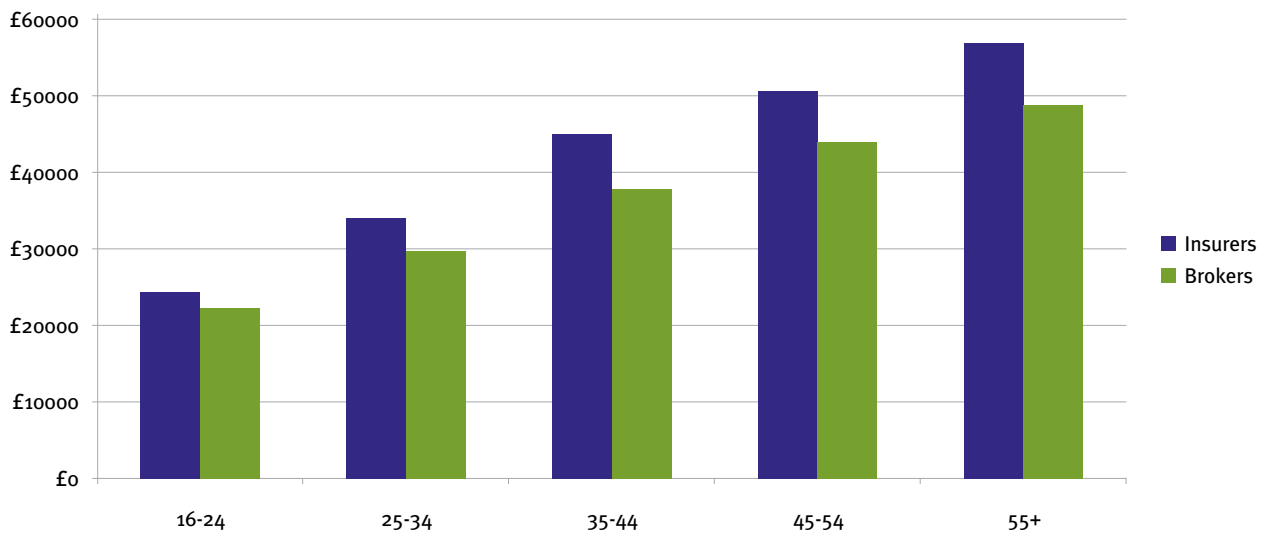


% in each salary band by age



Unsurprisingly, average salaries increase with increasing age, but 2% of ambitious 25-34 year olds are already earning over £80,000, and 15% are already earning £45,000 or more.

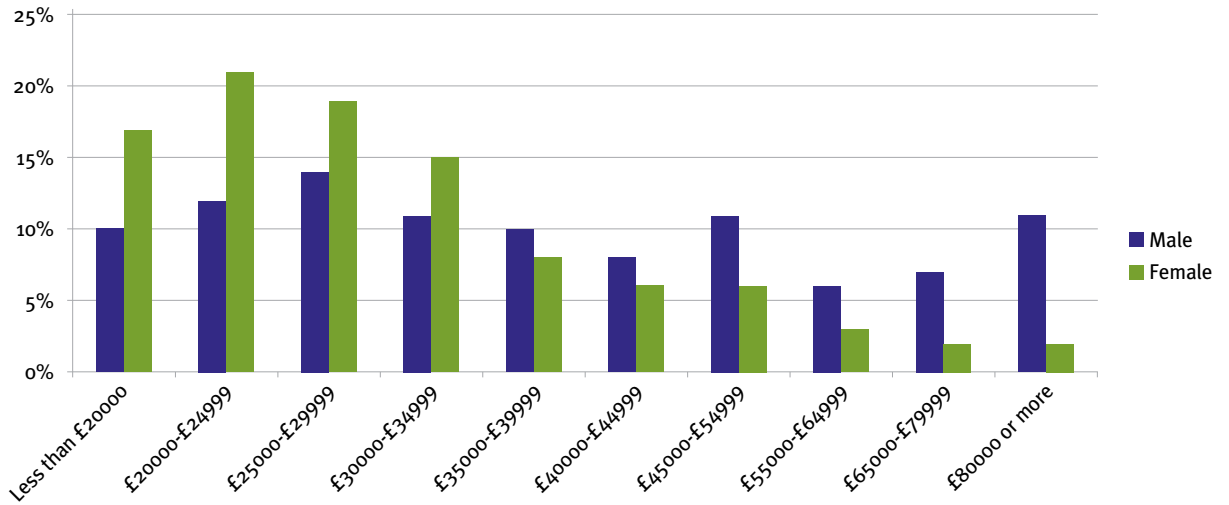
Average salary by age – insurers vs brokers



Employees working for insurers earn on average 12% more than brokers - and this gap increases with age.

1.6 Salary by gender

Average salary by gender

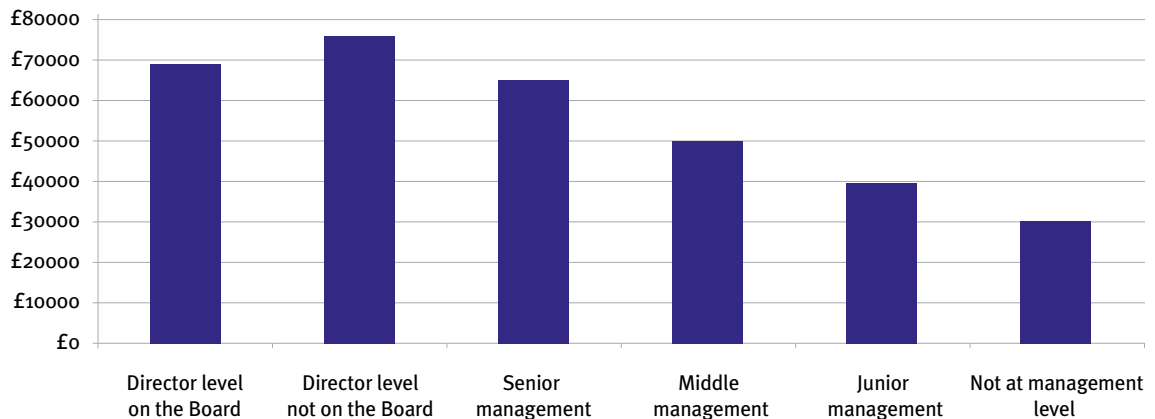


There are significantly more women (72%) than men (47%) in the lowest earning bands earning up to £35k, and significantly more men (53%) than women (28%) earn more than £35k. Only 2% of female respondents earn over £80,000 compared with 11% of their male counterparts.

What lies behind this observation is complicated. Women and men tend to occupy different roles in the industry, and work in different locations, all of which affect their salaries.

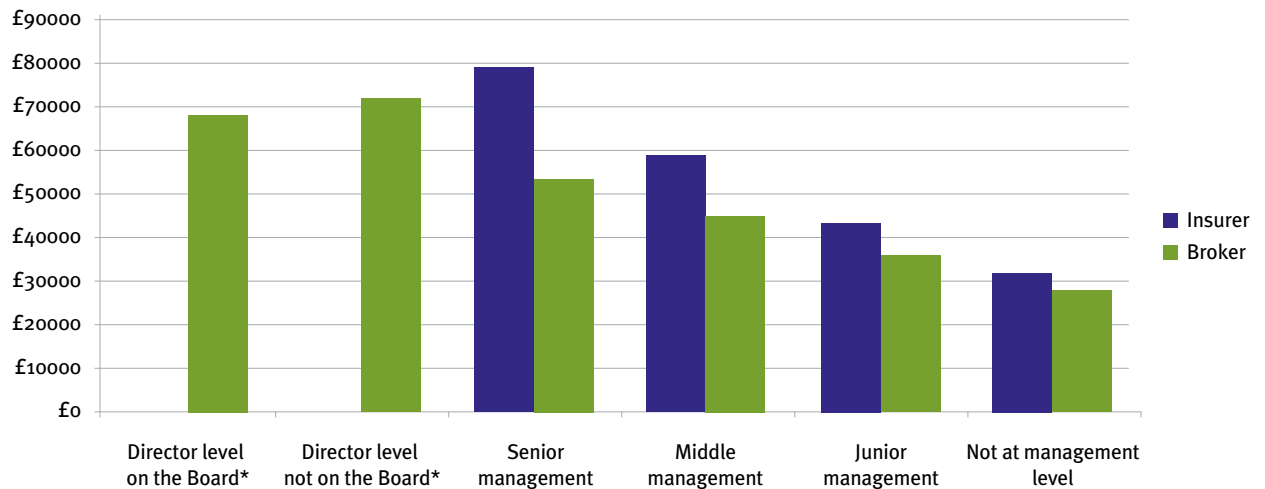
1.7 Salary by management level

Average salary by management level – all insurance professionals



Average salaries across the whole insurance industry range from £29,898 for those not in a management role, up to £75,284 for non board directors. As we only had a very small number of responses from insurers at director level, the average director salaries predominantly represent brokers, and so are lower than they might be across the whole industry. This is because brokers tend to be SMEs where directors generally earn less than directors at large corporate insurers.

Average salary by management level – insurers vs brokers



	Director level on the Board	Director level not on the Board	Senior management	Middle management	Junior management	Not at management level
Insurer	*	*	£78,478	£58,533	£42,827	£31,562
Broker	£67,868	£71,320	£53,252	£44,505	£35,646	£27,666

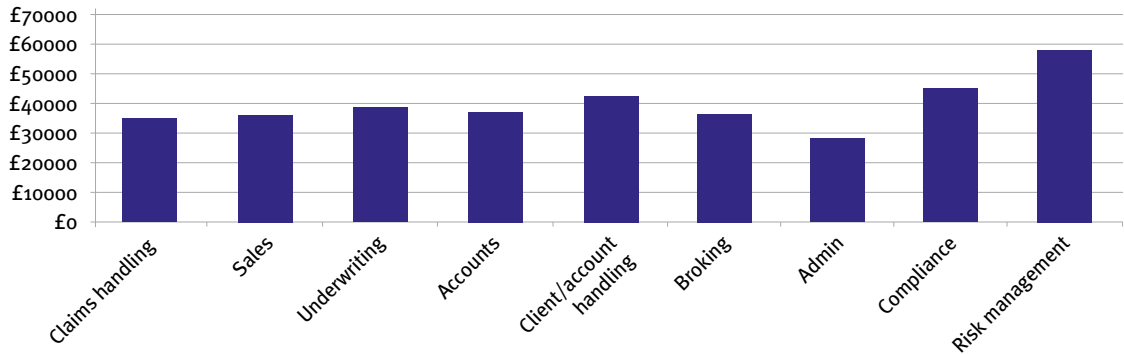
* Insufficient responses were received for insurers at these levels to report with statistical confidence

1.8 Salary by job function

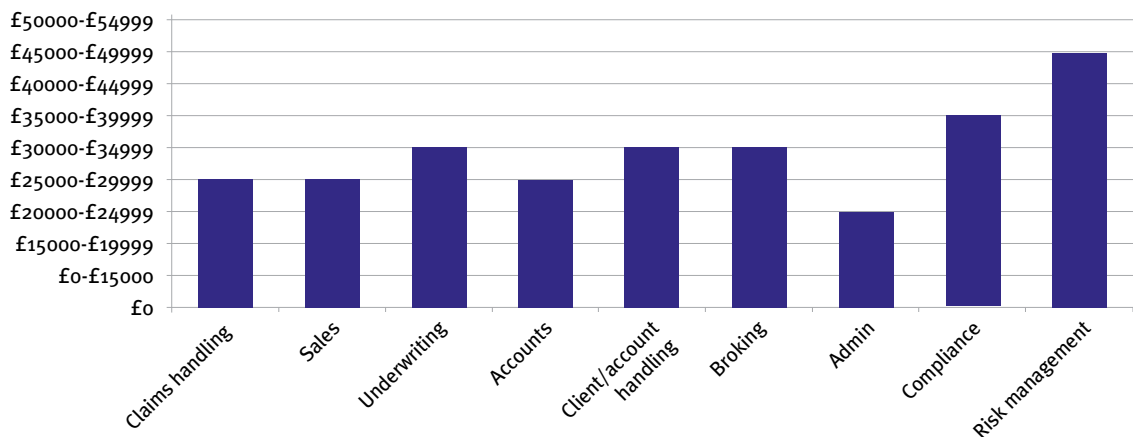
The following graphs show all the results which we can report with statistical validity. For a more detailed breakdown of salaries by job function, title and experience, please download the [General Insurance Market Salary Guide 2014/2015](#) from the IPS website.

As job functions can span a very wide range of different experiences, ages and management levels, the mean salary could be distorted by higher earners responding to the survey. Therefore median values have also been used here i.e. the mid-point of all the different salary bracket responses for each job function when displayed in order.

Average salary by job function

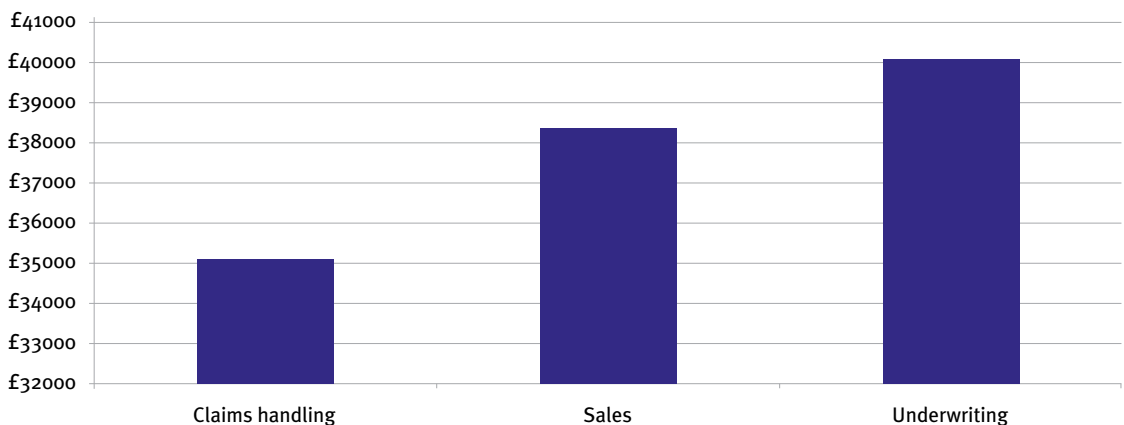


Median salary by job function

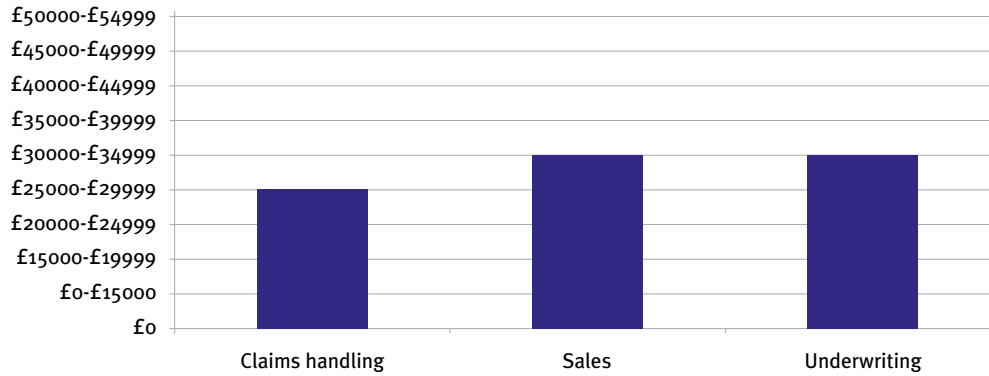


The lowest paid job roles in our survey were in admin where the average salary is £28,019, whereas the highest average salaries applied to risk management (£57,206) and compliance (£44,363). (Even with a sample size of 5,785, we did not receive enough responses to report back on each and every one of the many and varied insurance job functions who may earn more, for example insurance professionals working in an actuarial role).

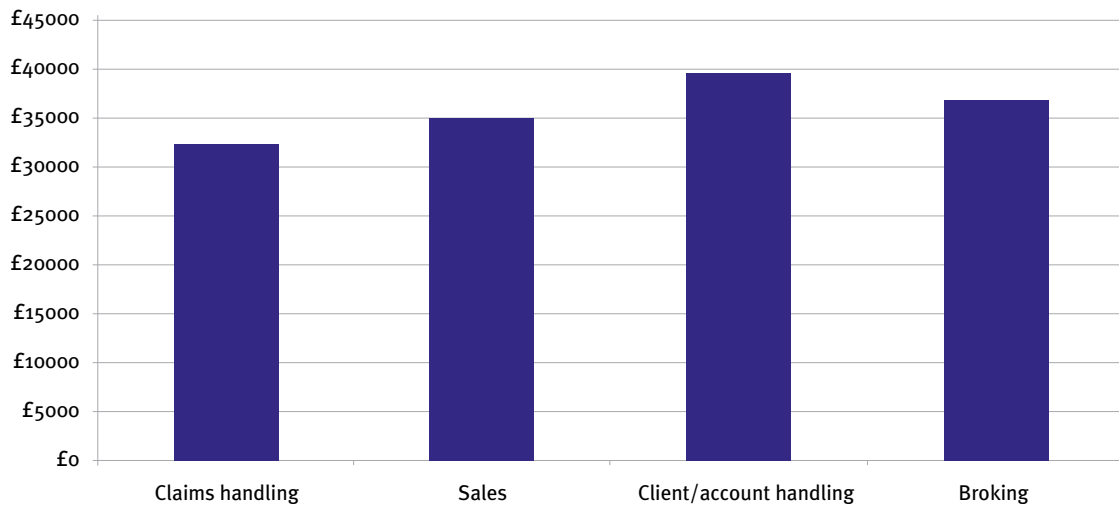
Average insurer salary by job function



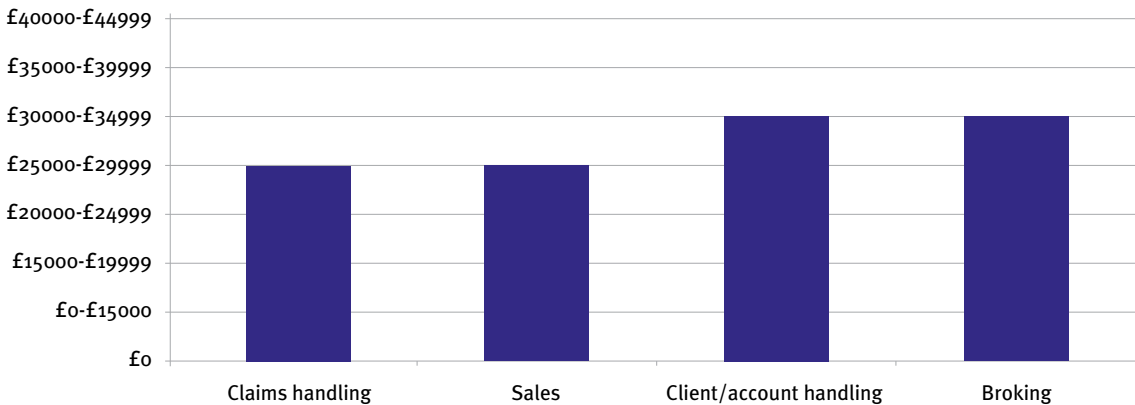
Median insurer salary by job function



Average broker salary by job function



Median broker salary by job function



1.9 Salary by job function, age and management level

The following graphs show all the results which we can report with statistical validity. For a more detailed breakdown of salaries by job function, title and experience, please download the [General Insurance Market Salary Guide 2014/2015](#) from the IPS website.

Average salaries by job function and management level

	Director	Senior management	Middle management	Junior management	Not at management level
Underwriting	*	£72,635	£59,128	£46,003	£31,681
Claims handling	*	£66,786	£44,386	£36,399	£29,005
Sales (basic before bonus)	£64,075	£51,125	£43,139	£32,827	£27,344
Broking	*	*	£48,971	£36,508	£30,624
Client/account handling	£80,217	£69,283	£52,039	£45,476	£28,320

Median salaries by job function and management level

	Director	Senior management	Middle management	Junior management	Not at management level
Underwriting	*	£75,000-£79,999	£50,000-£54,999	£40,000-£44,999	£25,000-£29,999
Claims handling	*	£60,000-£64,999	£35,000-£39,999	£30,000-£34,999	£25,000-£29,999
Sales (basic before bonus)	£60,000-£64,999	£40,000-£44,999	£35,000-£39,999	£25,000-£29,999	£20,000-£24,999
Broking	*	*	£35,000-£39,999	£30,000-£34,999	£25,000-£29,999
Client/account handling	£80,000-£84,999	£65,000-£69,999	£40,000-£44,999	£35,000-£39,999	£25,000-£29,999

Average salaries by job function and age

	16-24	25-34	35-44	45-54	55-64
Underwriting	£24,333	£34,965	£42,266	£45,678	£51,527
Claims handling	£21,908	£28,170	£38,123	£43,536	£45,052
Sales (basic before bonus)	£21,043	£29,662	£38,901	£46,304	£51,700
Broking	£25,643	£33,506	£35,674	£40,945	£51,056
Client/account handling	£21,266	£31,795	£40,840	£49,742	£58,060

* = not enough results received to report with statistical accuracy

Median salaries by job function and age

	16-24	25-34	35-44	45-54	55-64
Underwriting	£20,000-£24,999	£30,000-£34,999	£30,000-£34,999	£35,000-£39,999	£40,000-£44,999
Claims handling	£20,000-£24,999	£20,000-£24,999	£30,000-£34,999	£35,000-£39,999	£35,000-£39,999
Sales (basic before bonus)	£15,000-£19,999	£25,000-£29,999	£35,000-£39,999	£40,000-£44,999	£40,000-£44,999
Broking	£25,000-£29,999	£25,000-£29,999	£30,000-£34,999	£30,000-£34,999	£40,000-£44,999
Client/account handling	£15,000-£19,999	£25,000-£29,999	£30,000-£34,999	£40,000-£44,999	£50,000-£54,999

Insurers vs brokers

	Insurers - median	Insurers - mean	Brokers - median	Brokers - mean
Underwriting	£30,000-£34,999	£40,073	–	–
Claims handling	£25,000-£29,999	£35,218	£25,000-£29,999	£32,445
Sales (basic before bonus)	£30,000-£34,999	£38,456	£25,000-£29,999	£35,141
Client/account handling	*	*	£30,000-£34,999	£39,578
Broking	–	–	£30,000-£34,999	£36,467

Average and median underwriting salaries by job function and management level – insurers only

Role: Underwriting	Director	Senior management	Middle management	Junior management	Not at management level
Mean	*	*	£64,549	£48,182	£32,904
Median	*	*	£55,000-£59,999	£40,000-£44,999	£25,000-£29,999
	16-24	25-34	35-44	45-54	55-64
Mean	£25,009	£35,503	£45,729	£50,421	£56,576
Median	£20,000-£24,999	£30,000-£34,999	£35,000-£39,999	£40,000-£44,999	£45,000-£49,999

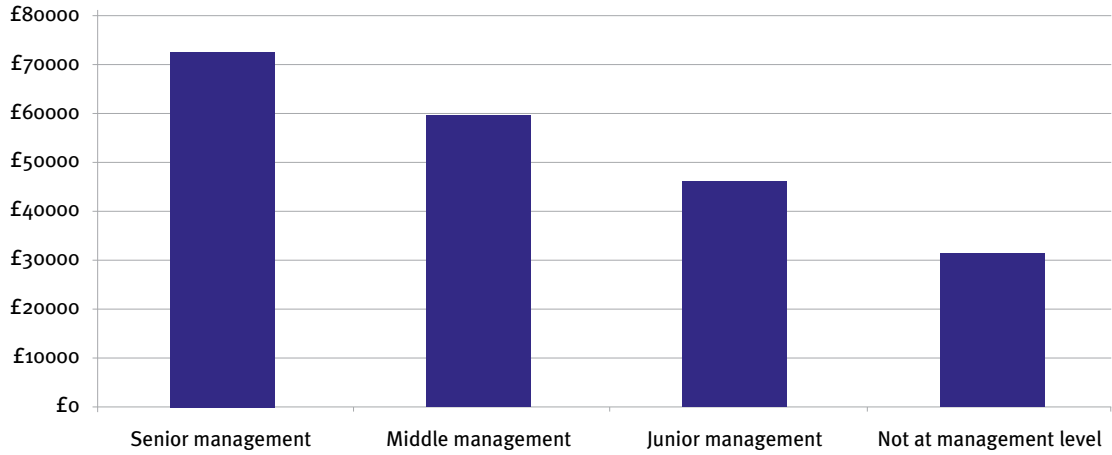
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Underwriting

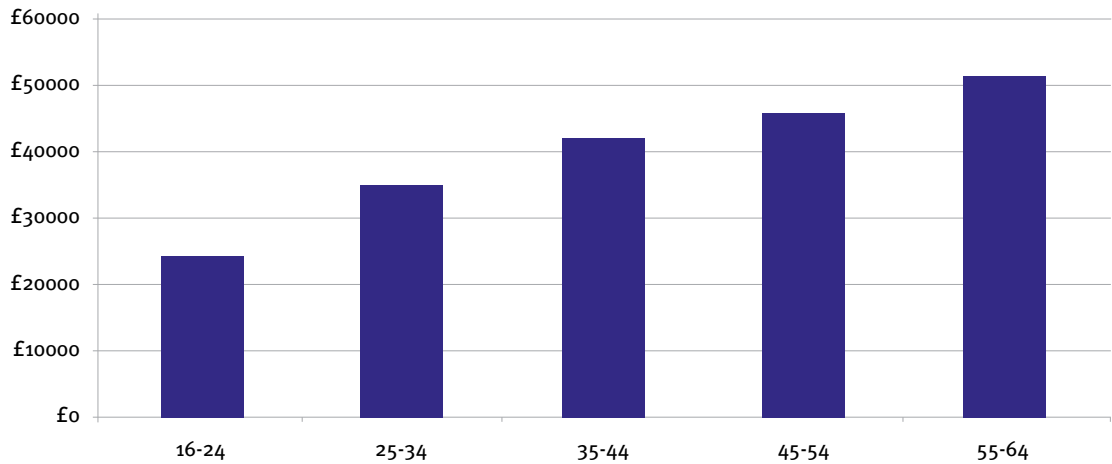
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For actual figures (both median and mean), please consult the tables on pages 17 and 18.

Average salary by management level – underwriting



Average salary by age – underwriting

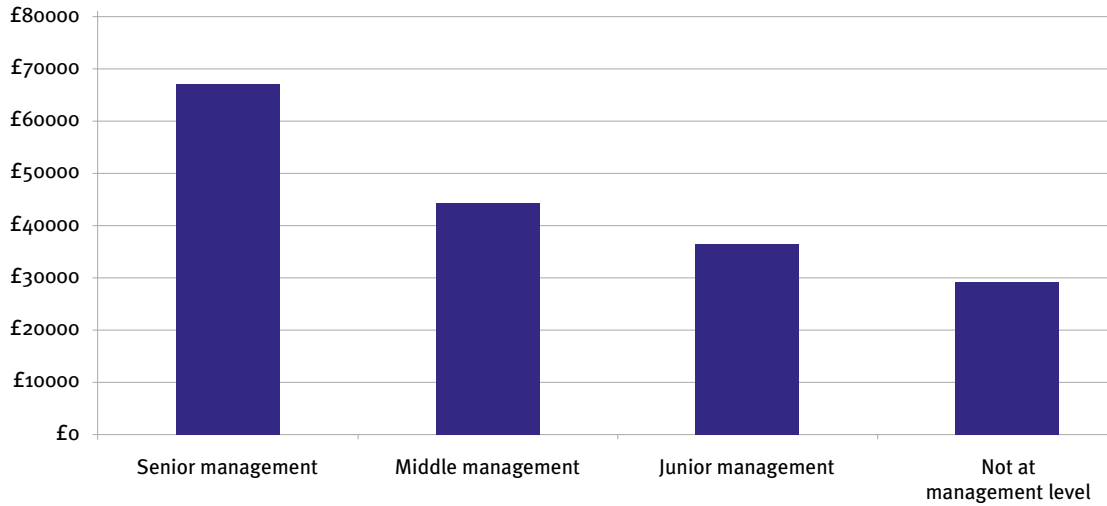


Claims handling

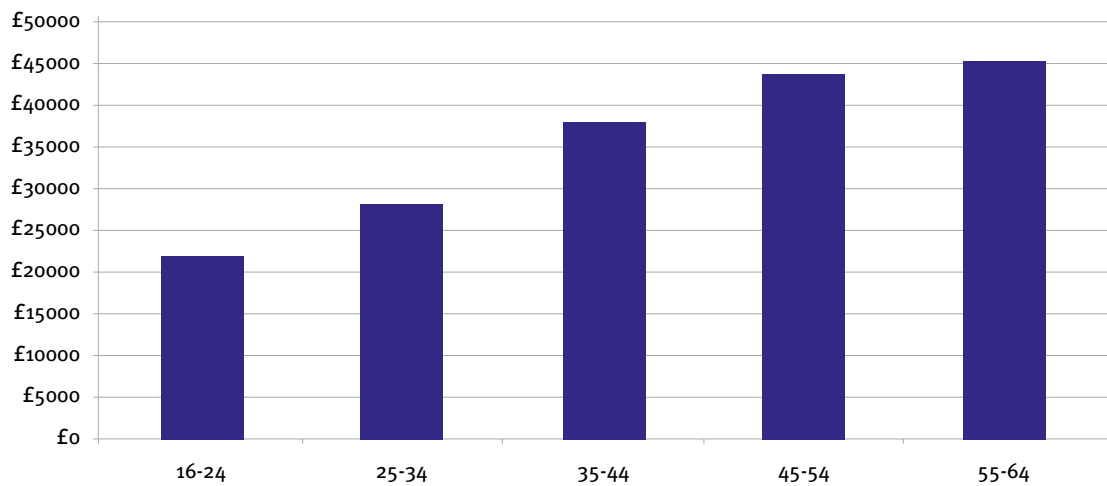
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Average salary by management level – claims handling



Average salary by age – claims handling

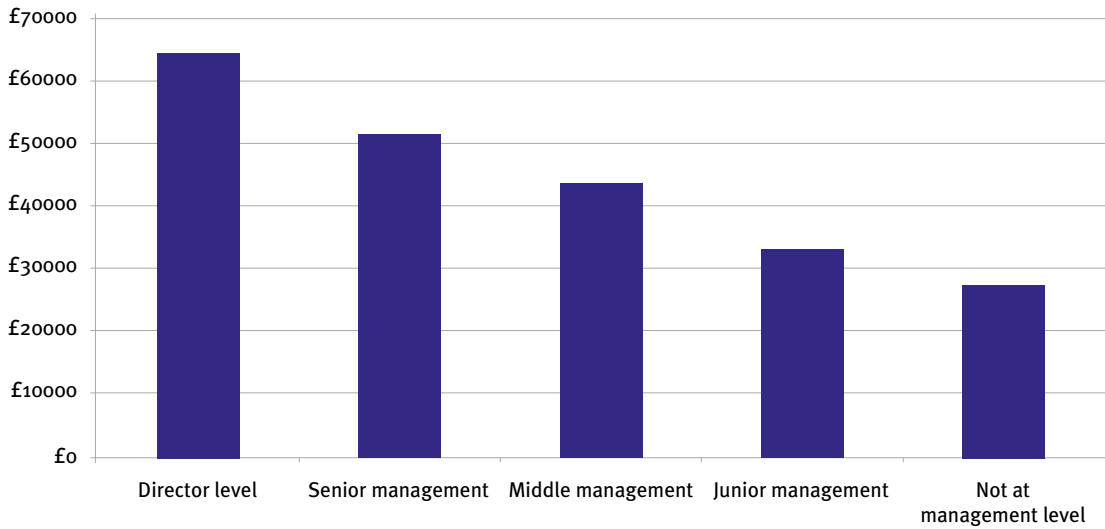


Sales

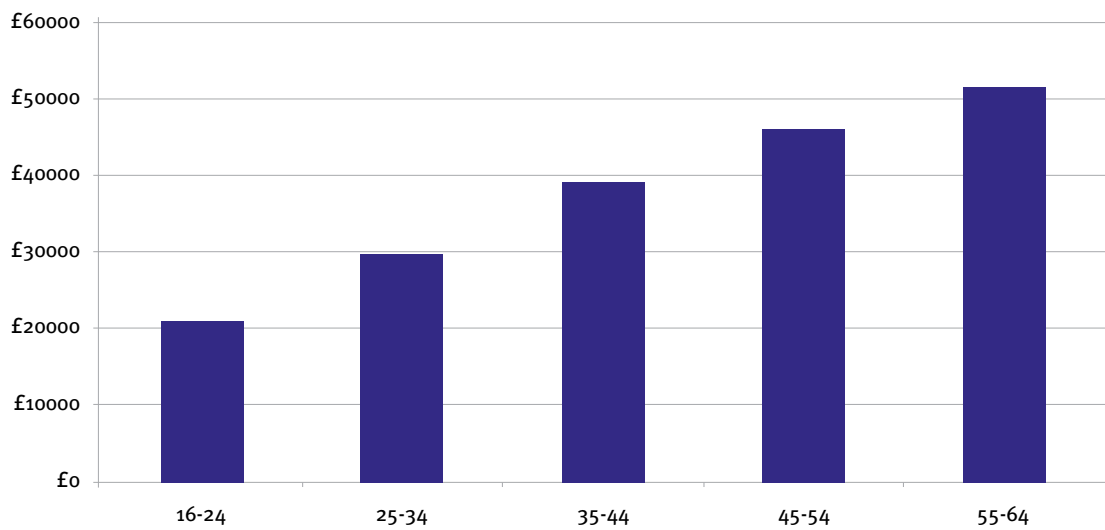
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For actual figures (both median and mean), please consult the tables on pages 17 and 18.

Average salary by management level – sales*



Average salary by age – sales*



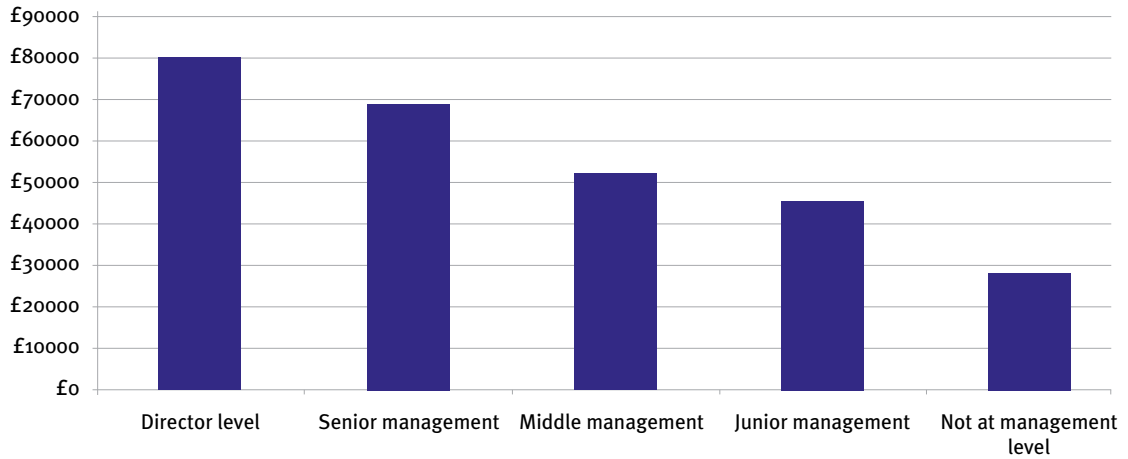
* Figures are for basic salary before any bonus.

Client/account handling

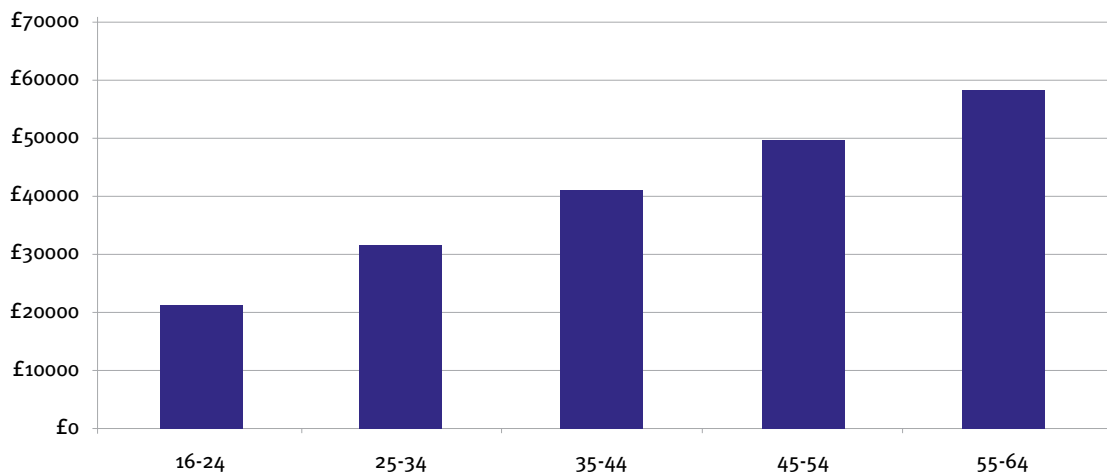
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Average salary by management level – client/account handling



Average salary by age – client/account handling

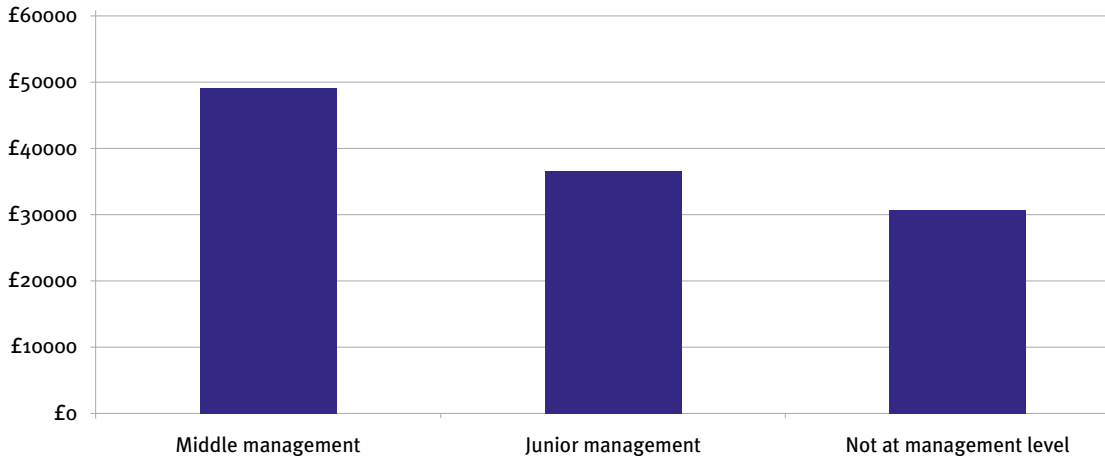


Broking

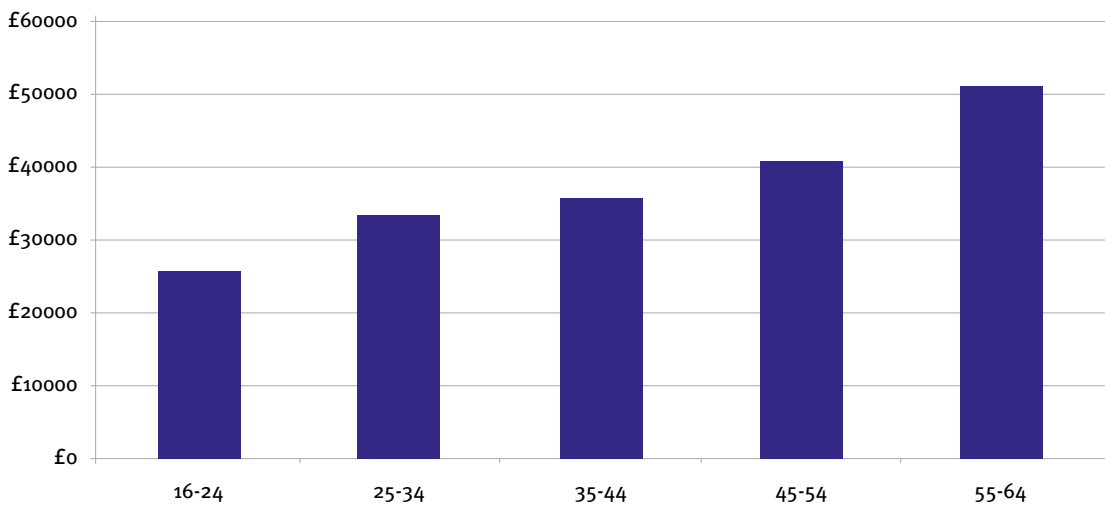
The following graphs show all the results which we can report with statistical validity. For a more detailed breakdown of salaries by job function, title and experience, please download the [General Insurance Market Salary Guide 2014/2015](#) from the IPS website.

For actual figures (both median and mean), please consult the tables on pages 17 and 18.

Average salary by management level – broking

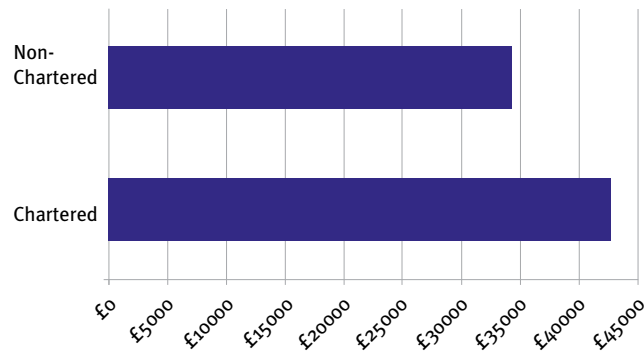


Average salary by age – broking



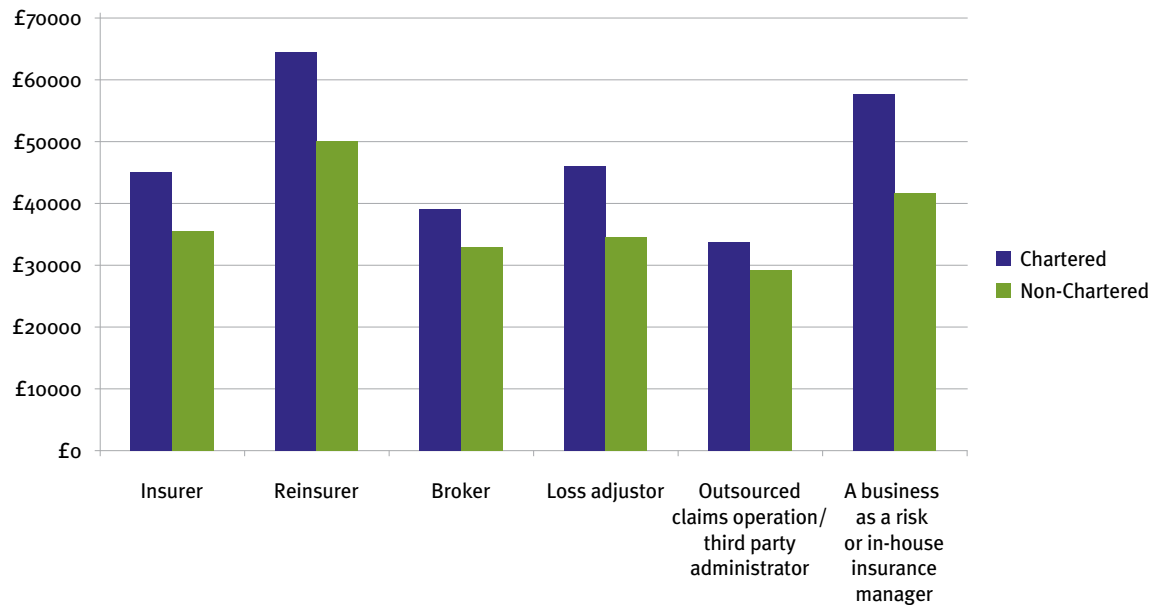
1.10 Salary by chartered status

Average salary by chartered status



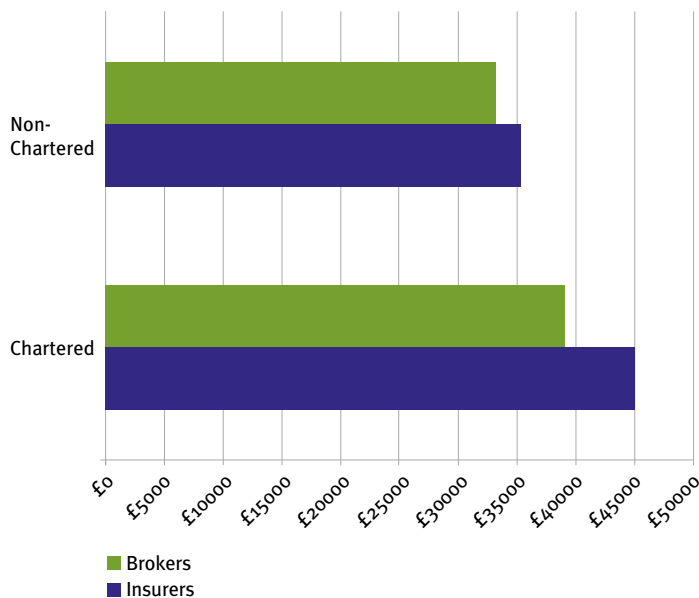
Chartered insurance professionals earn on average 25% more than non Chartered ones.

Average salary among professions



The Chartered stamp has the biggest upwards impact on salary amongst reinsurers who earn on average 30% more and in-house risk managers who earn 39% more than their non Chartered counterparts.

Average salary by chartered status - brokers vs insurers



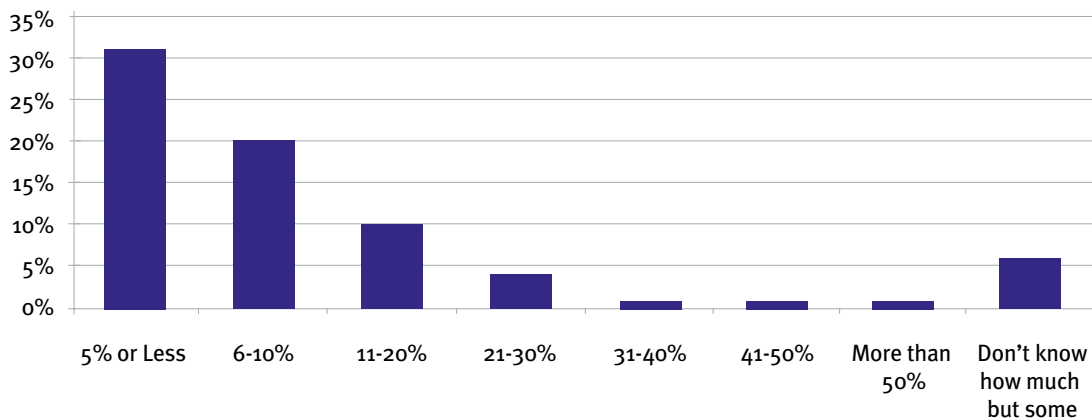
Chartered individual brokers earn on average 19% more, £39,079 compared to non chartered brokers who only earn £32,949.

The difference is even more pronounced with insurers where chartered individuals earn on average £44,992 compared to non chartered individuals who only earn £35,298 - a 28% difference.

2.1 Bonuses

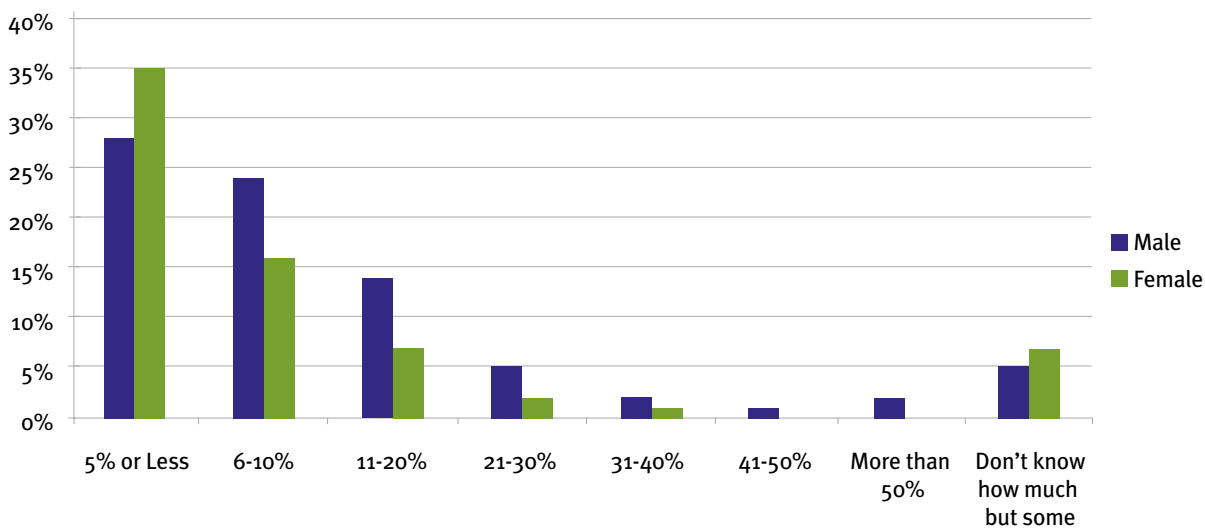
Q. If you receive any bonuses, please state the amount you receive annually as a % of your basic annual salary

All respondents



Most insurance professionals (31%) who get a bonus receive 5% or less of their annual salary, but 2% enjoy an annual bonus of more than 40% of their salary.

Male vs female

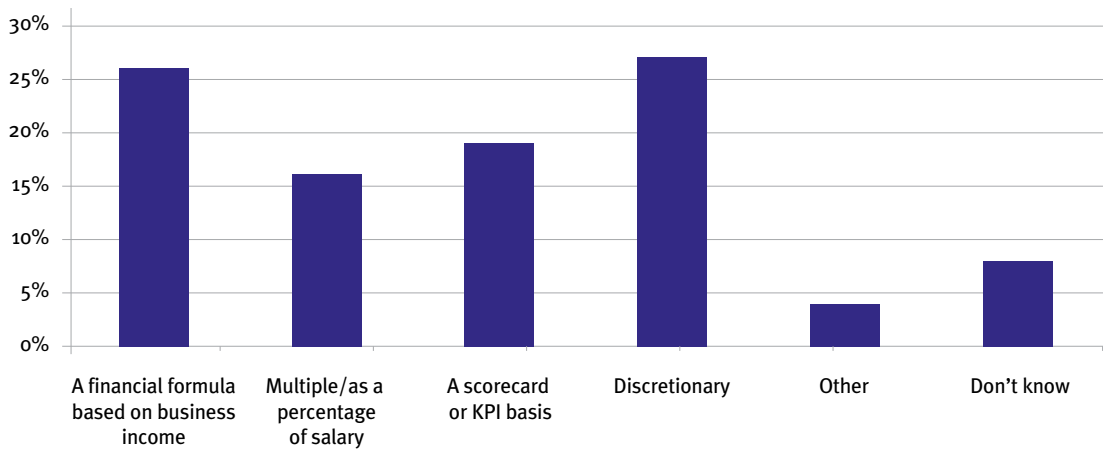


We see an interesting lack of parity between male and female employees. While more women (35%) than men (28%) earn a small bonus of up to 5%, more men than women earn higher bonuses across the board and not a single woman claims to earn a bonus of more than 40%, whereas 3% of men do.

2.2 Bonuses

Q. How is your bonus calculated?

All respondents

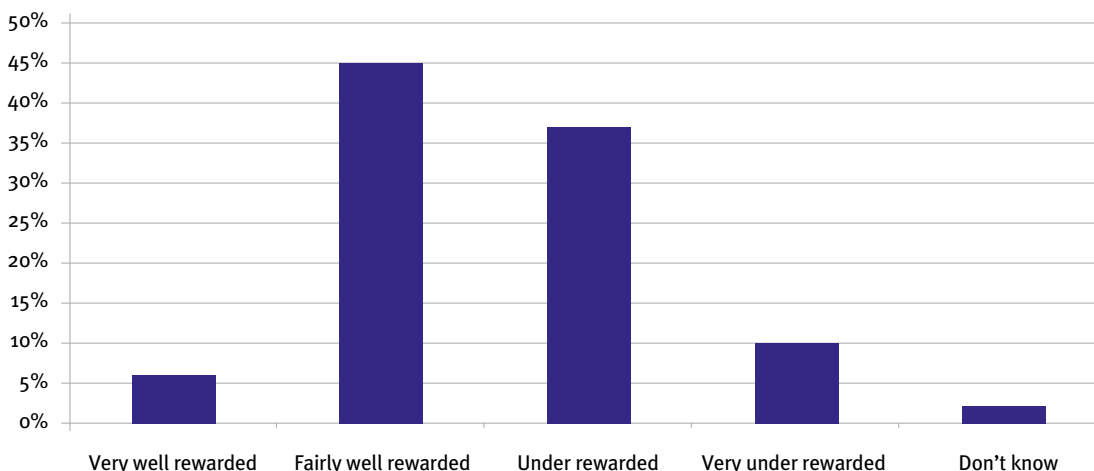


27% of those insurance professionals who receive an annual bonus are awarded one on a discretionary basis. For a further 26%, the bonus is calculated via a financial formula based on overall business income and only 16% receive one as a percentage of their salary.

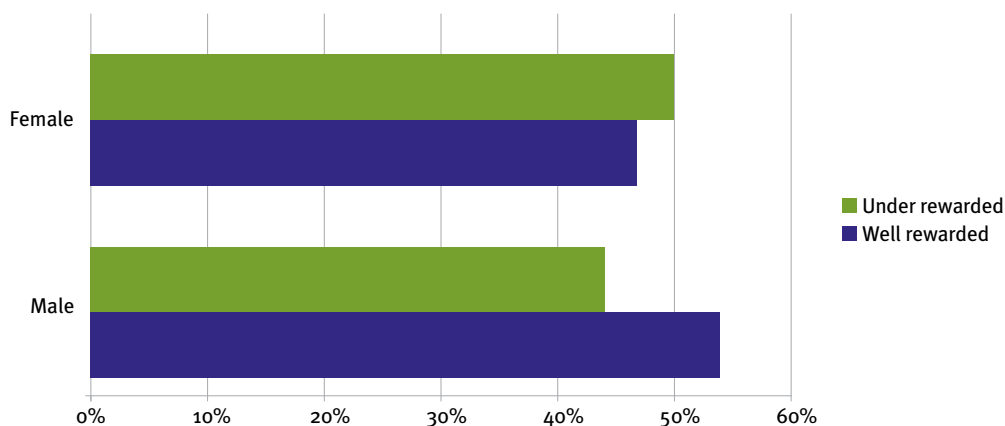
2.3 Levels of satisfaction with salaries

Q. How well rewarded do you feel?

All respondents

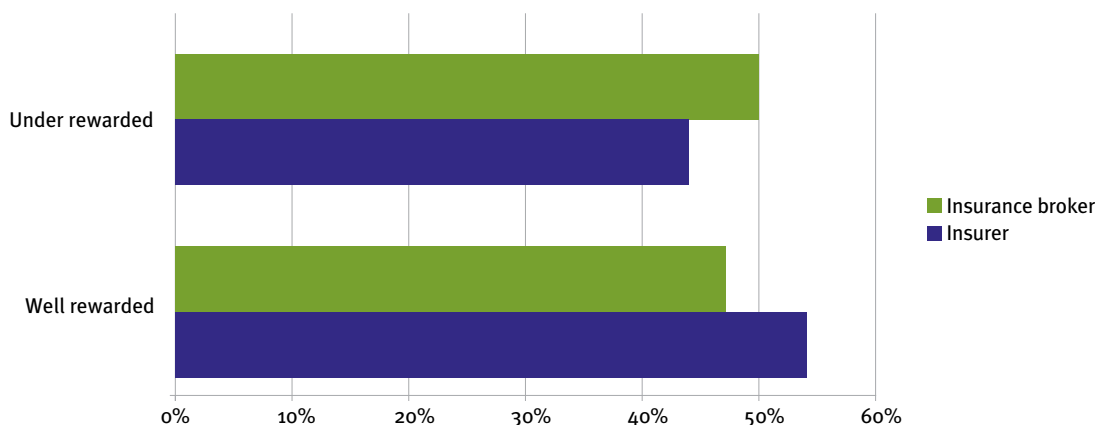


Male vs female



Most insurance professionals (51%) feel fairly or very well rewarded in their role but women appear to be less happy with their lot than men. Only 47% of female respondents feel they are generally well rewarded, compared to 54% of their male colleagues.

Insurer vs broker

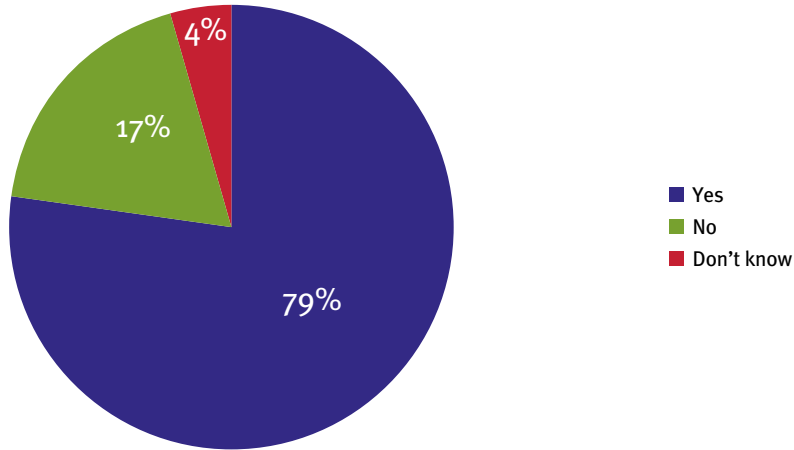


These figures are mirrored when comparing levels of satisfaction between brokers and insurers. Only 47% of brokers feel they are generally well rewarded, compared to 54% of insurers.

2.4 Annual salary reviews

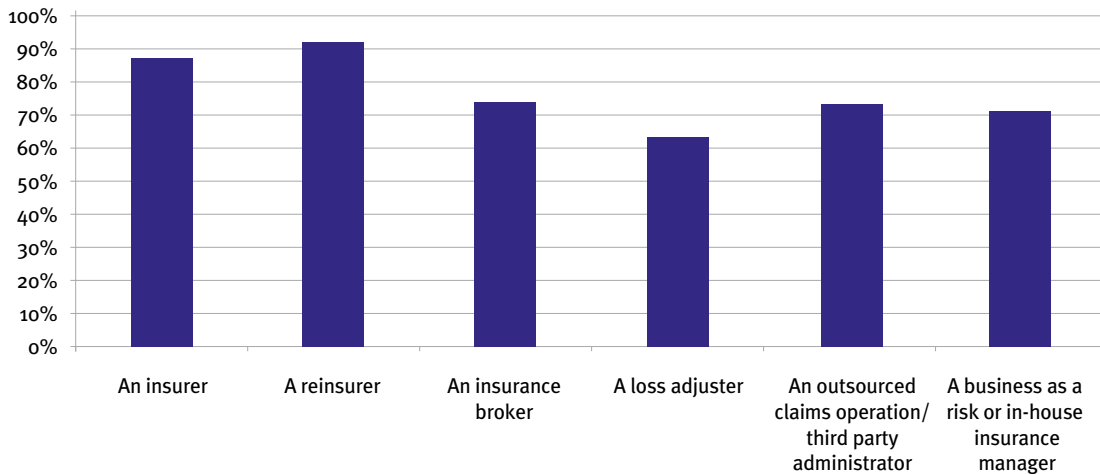
Q. Do you receive an annual salary review?

All respondents



On average, 79% of insurance professionals receive an annual salary review.

% yes by profession

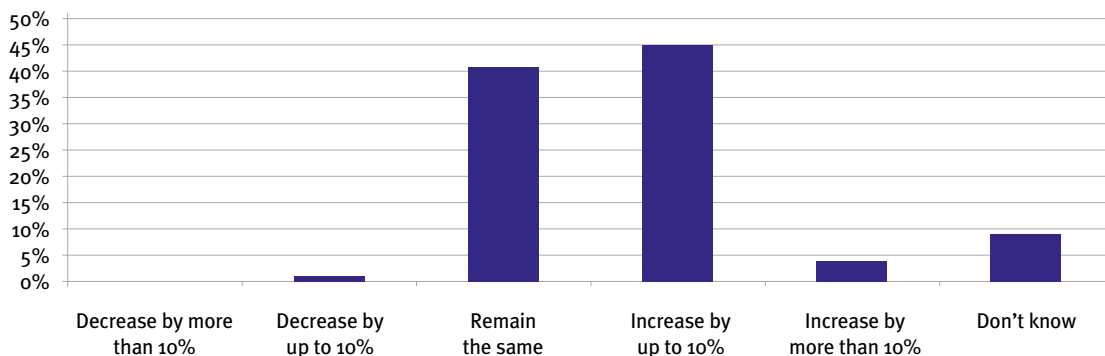


But there are marked differences between different professions. 92% of reinsurers always see their salary reviewed each year compared to only 63% of loss adjusters and 71% of in-house risk managers.

2.5 Salary expectations for 2015

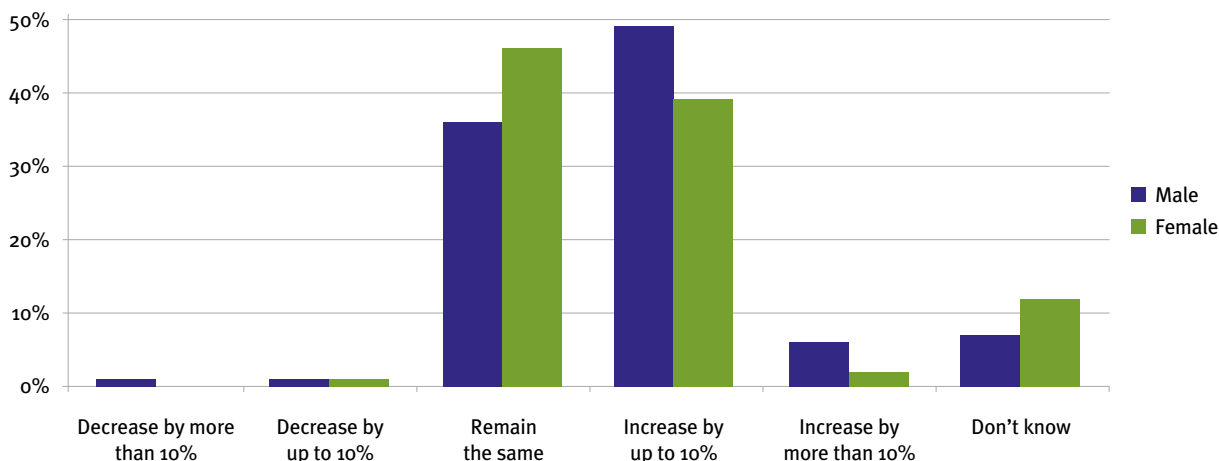
Q. Are you expecting your salary to increase or decrease in 2015?

All respondents



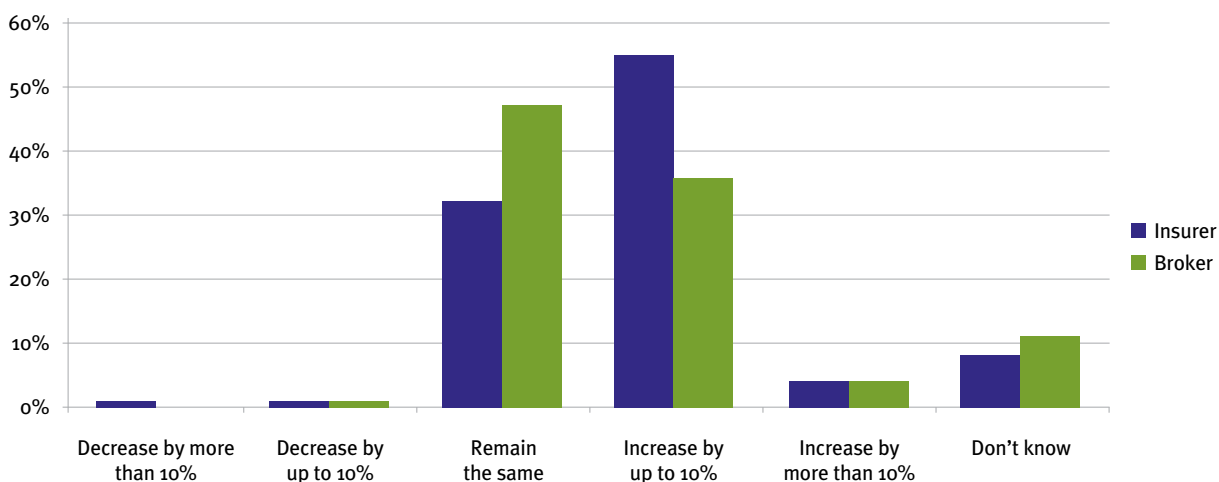
Almost half (49%) of insurance professionals are predicting a salary increase in 2015. But a similar number (41%) expect their remuneration to remain static.

Male vs female



Interestingly, female employees are significantly less confident about salary hikes. 46% expect them to remain the same (compared to only 36% of men) and only 39% are expecting an increase up to 10%, compared to 49% of their male colleagues.

Insurer vs broker

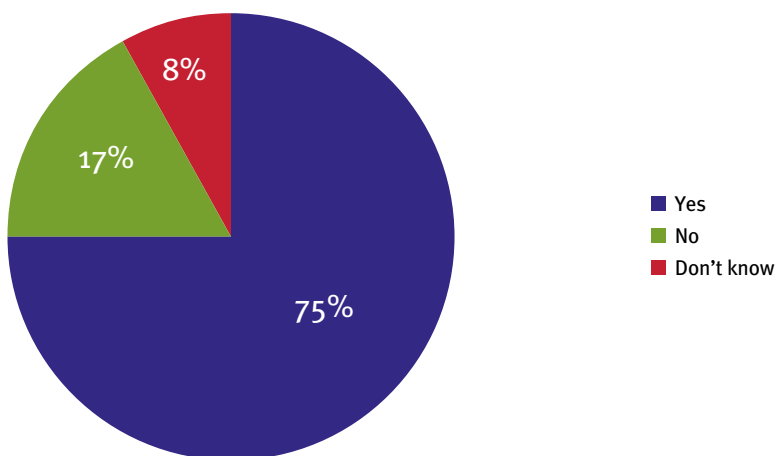


Salary optimism also appears to be significantly higher amongst insurers than brokers. 55% of employees working for an insurer are predicting a salary increase of up to 10%, whereas only 36% of insurance brokers think this will be the case. In fact, nearly half of brokers (47%) are predicting their salary will remain the same, compared to only a third (32%) of insurers.

2.6 Levels of job security

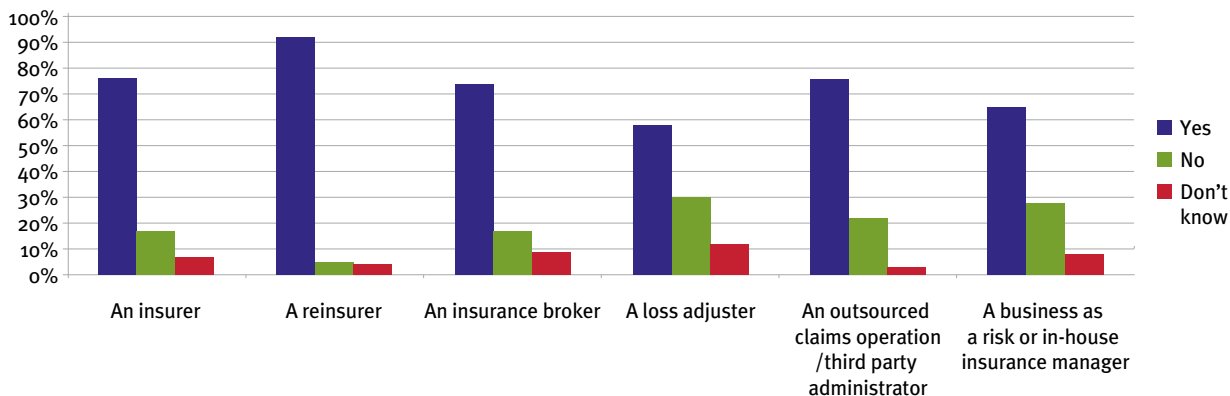
Q. Do you feel secure in your job?

All respondents



While three quarters (75%) of insurance professionals currently feel secure in their job, there are some marked differences between the professions.

By profession

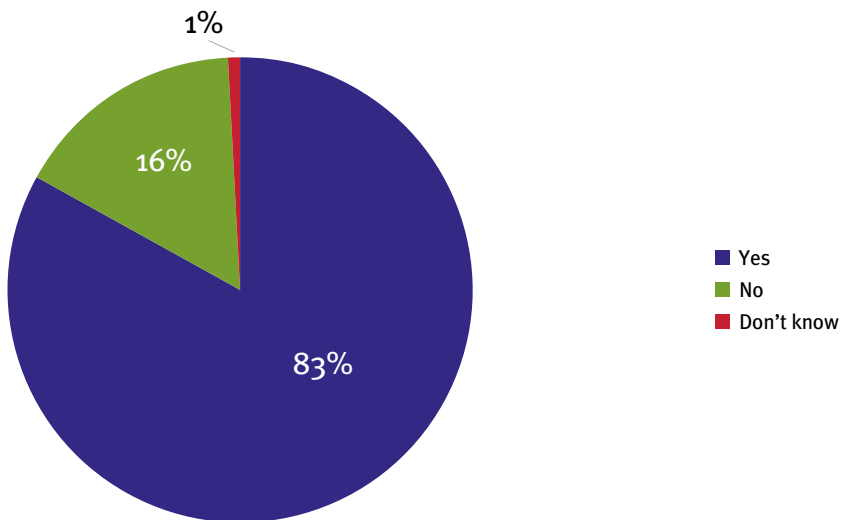


An overwhelming 92% of reinsurers feel secure in their current role but this is true for only 58% of loss adjusters and only 65% of in-house risk managers.

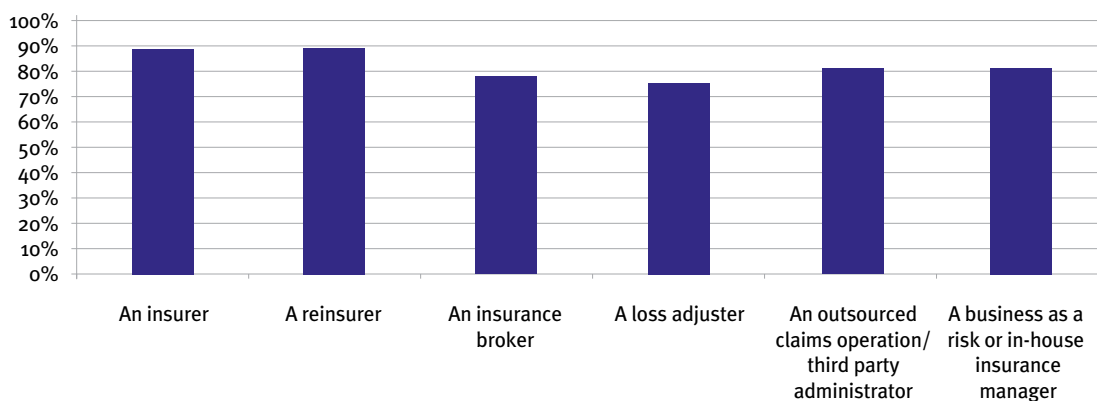
2.7 Pay rises

Q. Have you had a pay rise in the last 2 years?

All respondents

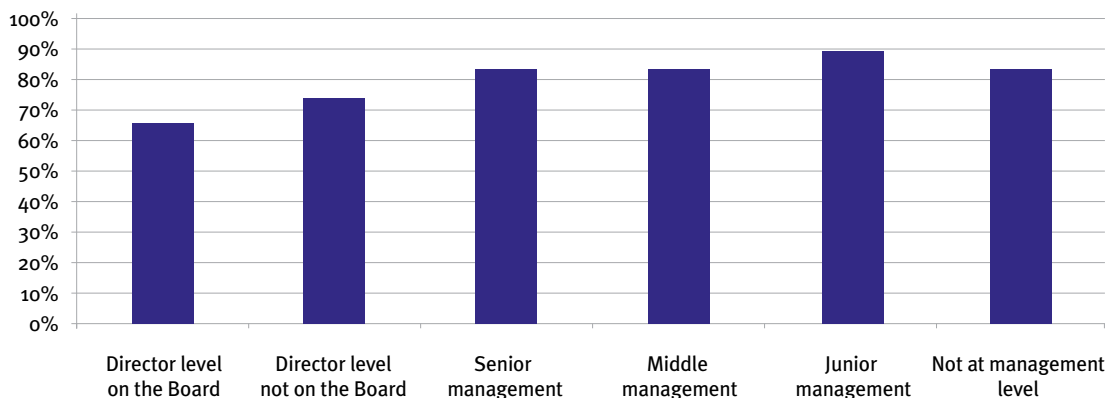


% yes by profession



83% of insurance professionals have had a pay rise in the last 2 years, but this is only the case for 75% of loss adjusters compared to 89% of insurers and reinsurers.

% yes by role

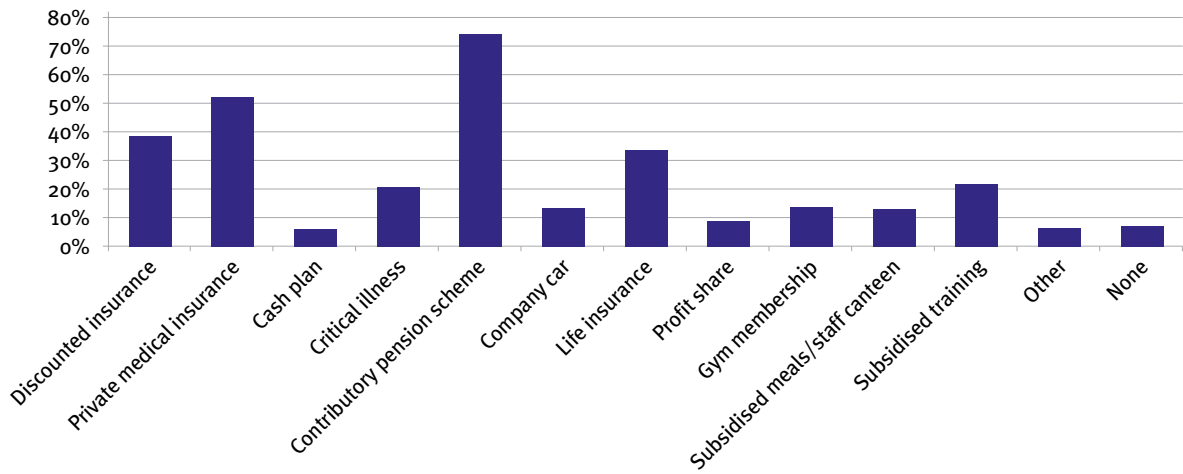


Pay hikes have been awarded more to junior than senior employees - 89% of junior managers have seen their salary increase in the last 2 years, compared to only 66% of board directors.

3.1 Most common employee benefits

Q. Which of the following employee benefits do you receive?

All respondents

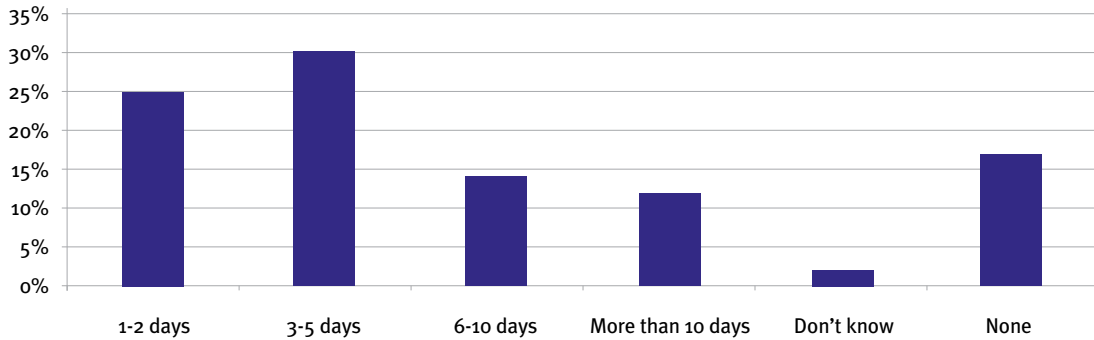


A contributory pension scheme is by far the most commonly given employee benefit in the insurance sector, with 74% of respondents listing it as one of their benefits. This is followed by private medical insurance (53%), discounted insurance (39%) and life insurance (34%).

4.1 Training attended in last 12 months

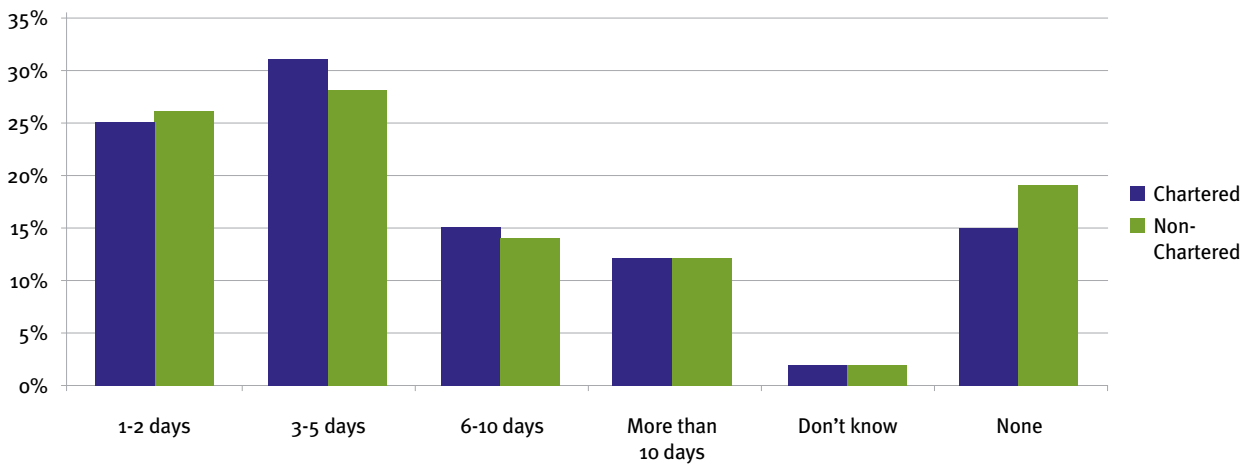
Q. How many days of insurance training have you been on in the last 12 months?

All respondents



55% of insurance professionals have been on 1-5 days training in the last 12 months. Nearly a third (30%) have been on 3-5 days of training, but a committed 12% have attended more than 10 days in the last 12 months.

Chartered vs non Chartered

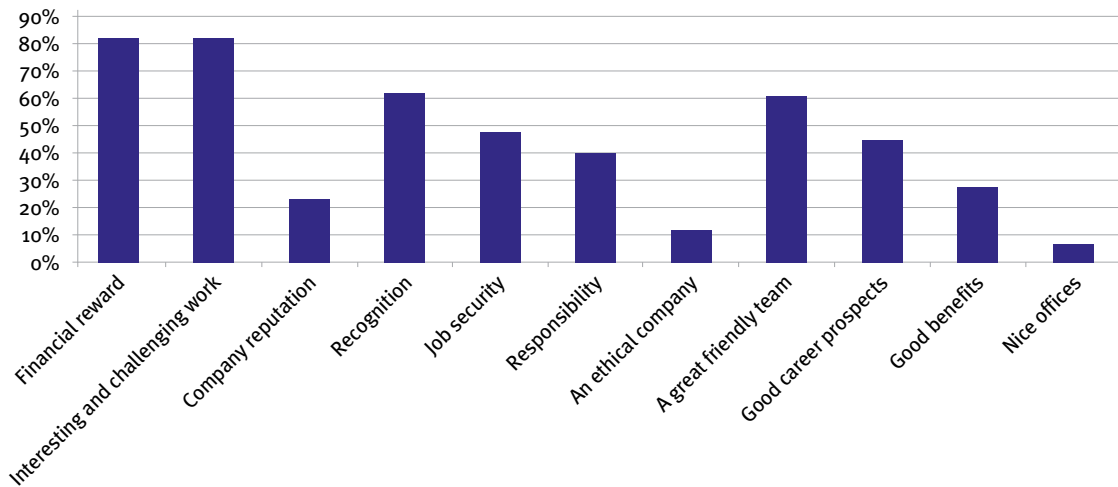


More Chartered individuals commit time to training than non-Chartered ones. 83% have had training in the last year compared to 79% of non-Chartered professionals.

5.1 Top motivators at work

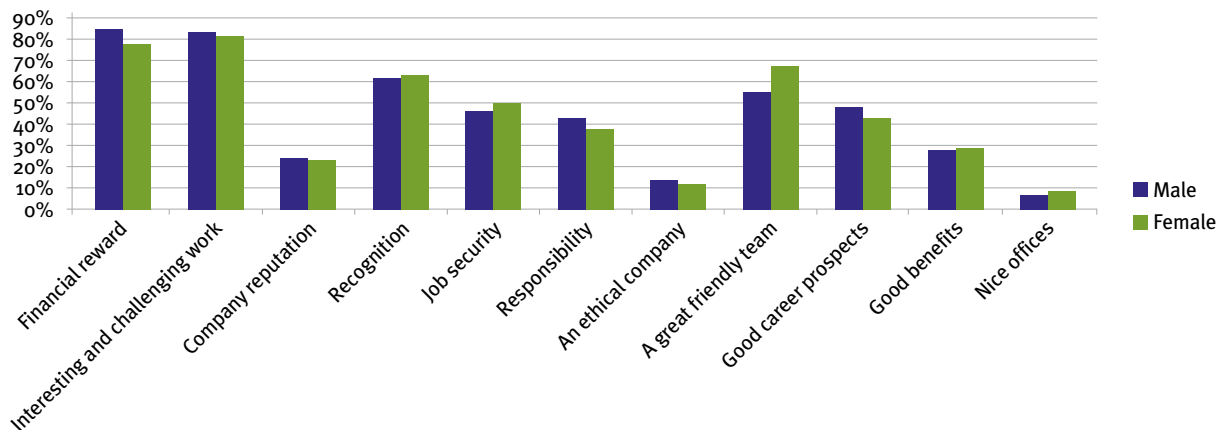
Q. Which 5 of the following motivate you the most at work?

All respondents



Having interesting and challenging work to do is just as motivating for insurance professionals as financial reward. 82% cited the former in their top 5 key motivators and the same proportion (82%) are motivated by the latter. The other popular motivators included recognition (62%), having a great, friendly team (61%), job security (48%) and good career prospects (45%).

Male vs female



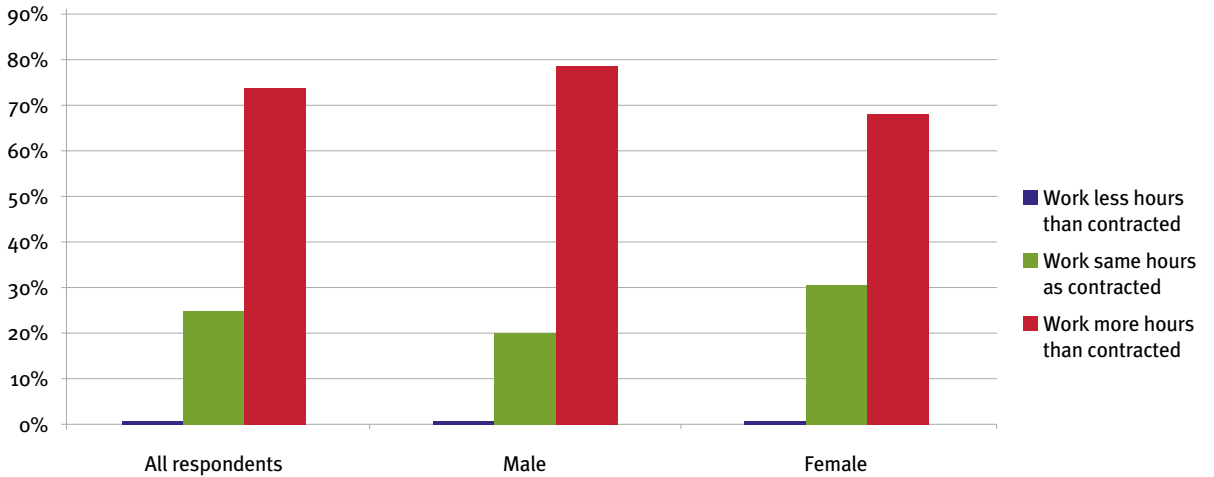
Women, it appears, are slightly less motivated by money and more motivated by job security and having a great, friendly team to work with. Only 78% of women say financial reward motivates them, compared with 85% of their male colleagues, while 67% cited a friendly team versus only 55% of men.

6.1 Hours contracted and worked every week

Q: How many hours are you contracted to work/do you actually work each week?

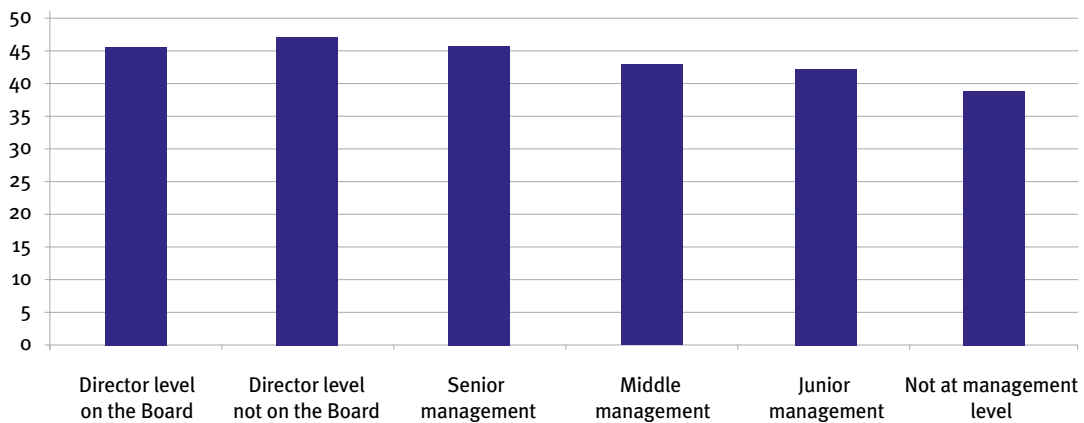
On average, people in the insurance industry are contracted to work 35.61 hours a week and actually work an average of 40.93 hours a week.

All respondents



With the difference in the averages meaning people are working 5 hours more a week on average than they are contracted to, it is not surprising to find that 74% of hard working insurance professionals put in more hours each week than they are contracted to. However, more male employees (79%) claim to work extra hours than their female counterparts (68%).

Average by role

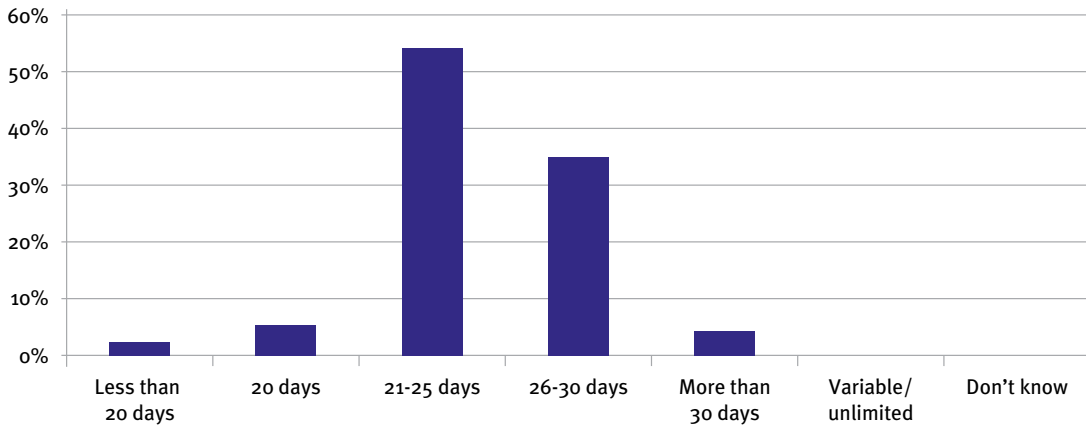


Actual hours worked increase in proportion to salary and seniority. Those not at any management level work an average 39 hours a week compared to non board directors who put in 47 hours and board directors who work 46 hours a week.

6.3 Holidays

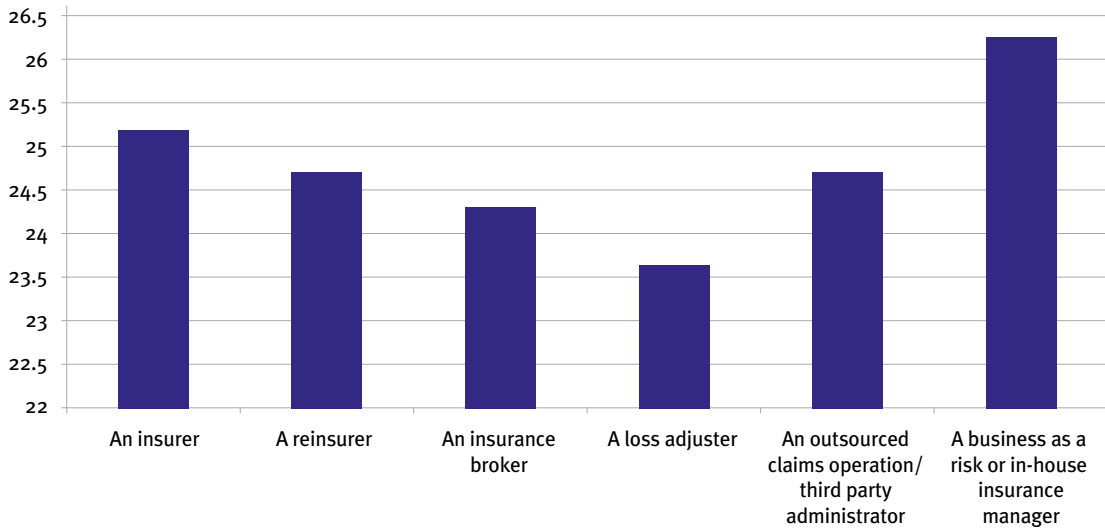
Q. How many days holiday do you receive each year?

All respondents



Most insurance professionals (54%) enjoy 21-25 days of holiday a year.

Average by profession

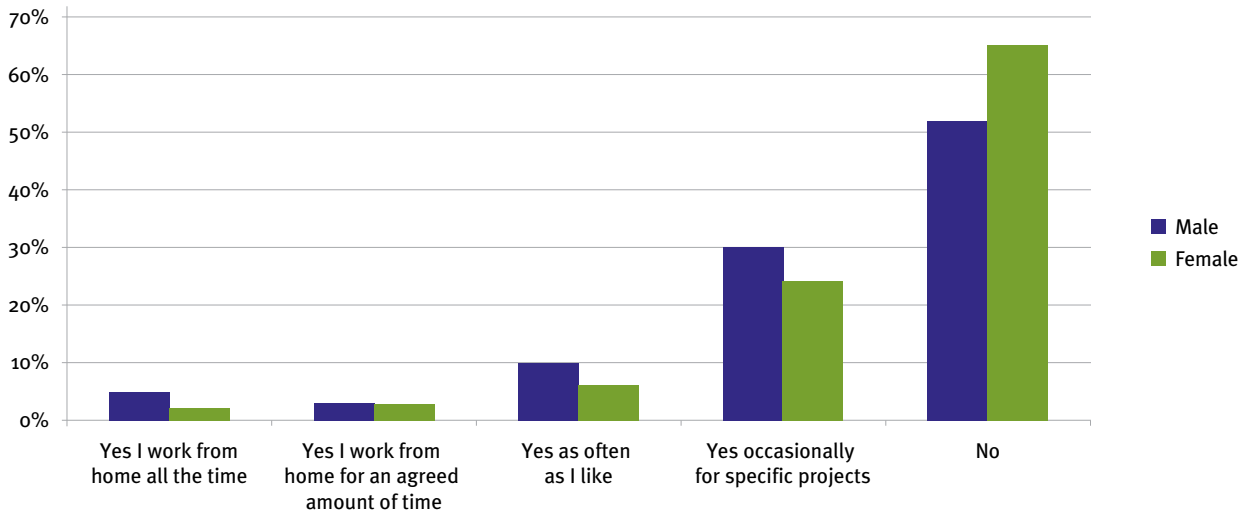


In-house risk managers receive the most holidays (26 days on average) while loss adjusters receive the least (24 days on average).

6.4 Working from home

Q. Do you ever work from home?

% male vs female

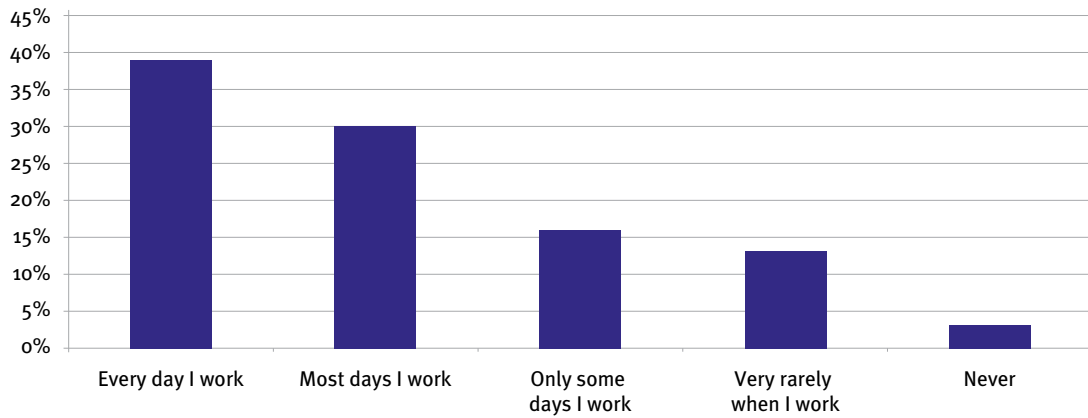


42% of insurance professionals work from home either occasionally, often or all the time. Fewer women (35%) work from home at all, compared to men (48%).

7.1 Lunch breaks

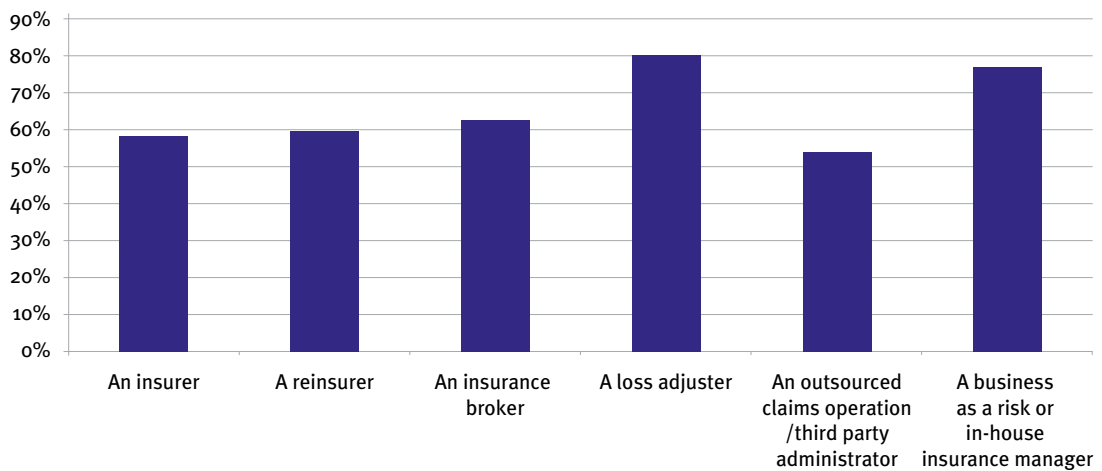
Q. How often do you take a lunch break?

All respondents



39% of insurance professionals take a lunch break every day they work, compared to only 3% who claim they never stop for a proper lunch break. More than one in 10 (16%) never or very rarely take a lunch break.

By profession

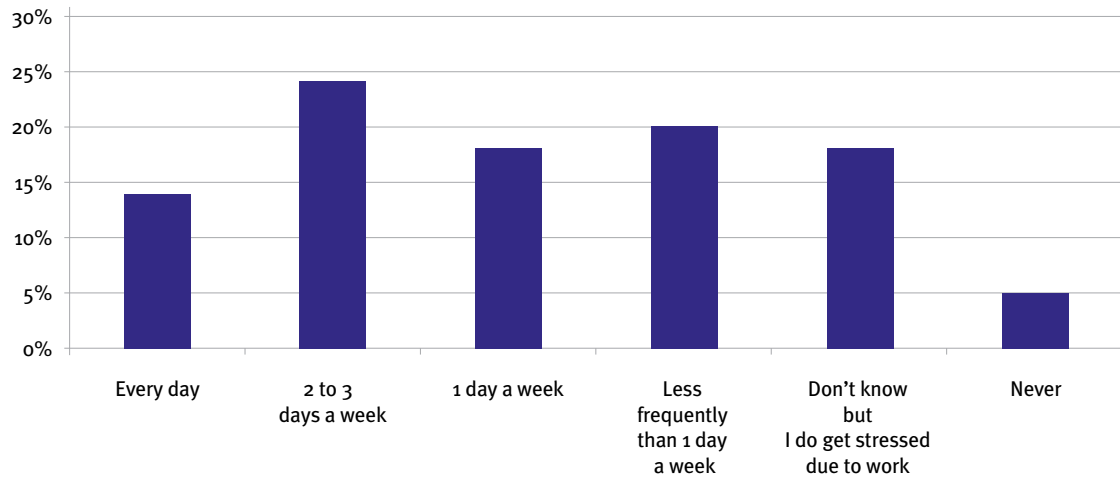


80% of loss adjusters claim that they do not always take a lunch break every day compared with only 54% of TPAs and 58% of insurers.

7.2 Stress at work

Q. How often, if at all, do you feel stressed because of work?

All respondents



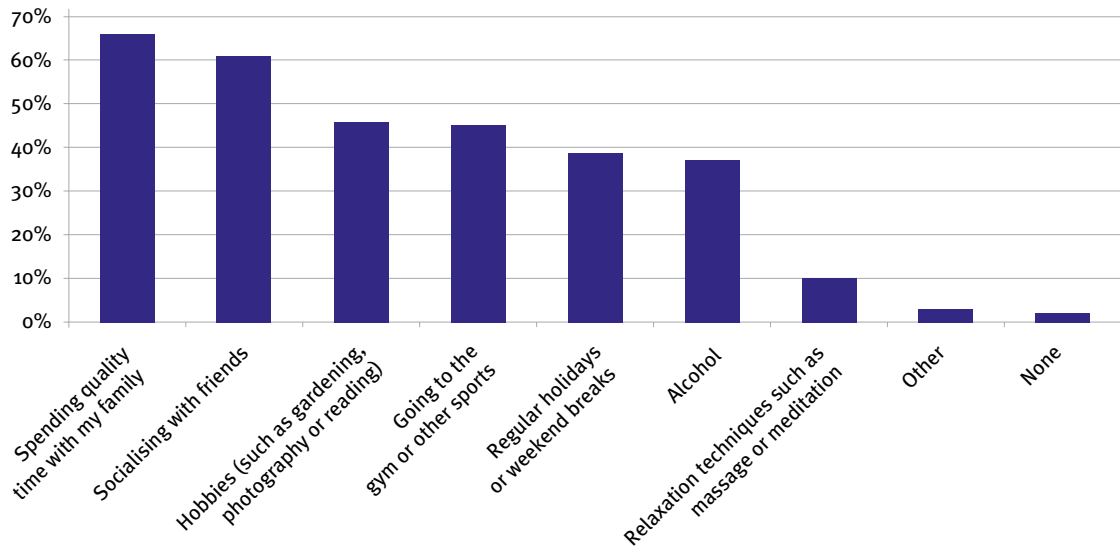
Only 5% of respondents claim that they never feel stressed because of work, with most people (24%) suffering two or three days a week and more than one in ten (14%) of insurance professionals feeling stressed out every day.

Interestingly, more women feel stress at work (95%), compared to men (91%).

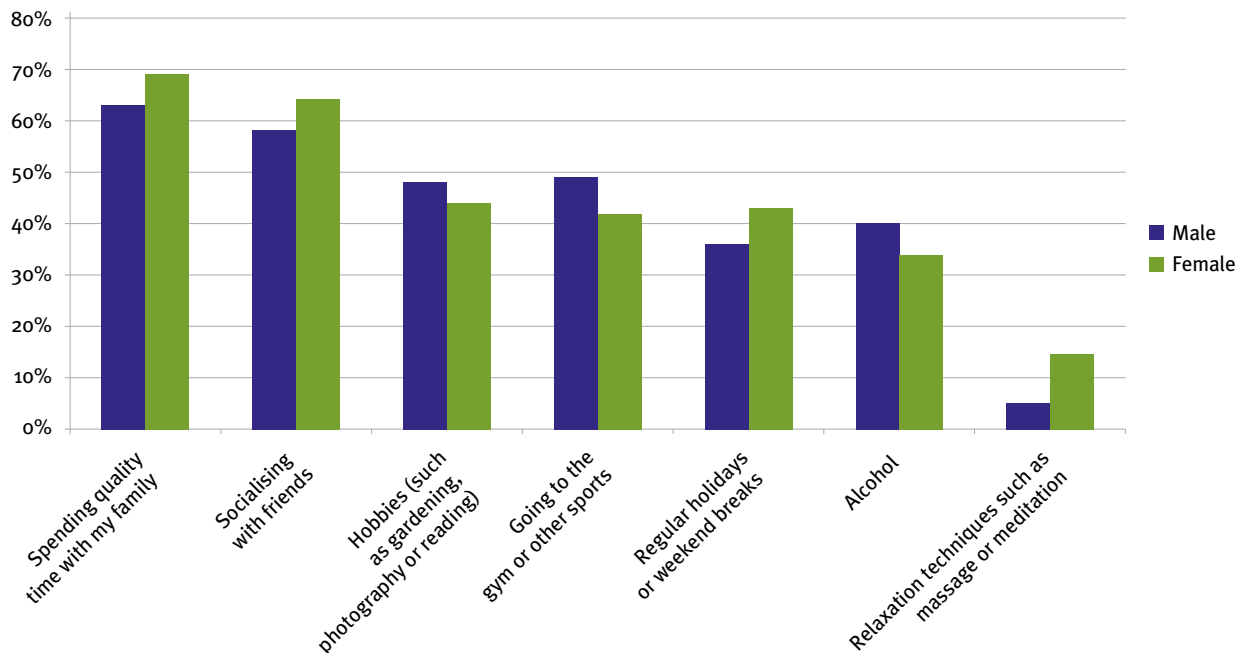
7.3 Stress at work

Q. How do you try to counteract work-related stress?

All respondents



For sufferers of work-related stress, the most popular antidote is spending quality time with family (66%) and friends (61%), followed by hobbies (46%) and going to the gym/other sports (45%). Alcohol (37%), however, proved almost as popular as regular holidays (39%) in counteracting work-related stress.



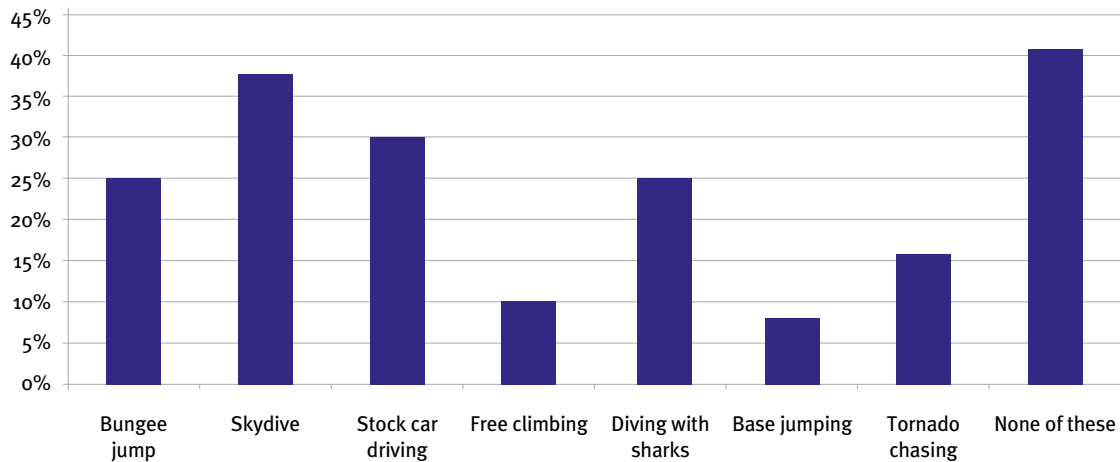
Men and women handle stress very differently, it seems, with men more likely to use hobbies as a release, or go to the gym, but more men also turn to alcohol (40%), compared to women (34%).

Women on the other hand are 3 times more likely to turn to relaxation techniques such as massage or meditation (15%), compared to men (5%), but both sets of figures are low, compared to alcohol.

7.4 Attitudes to risk

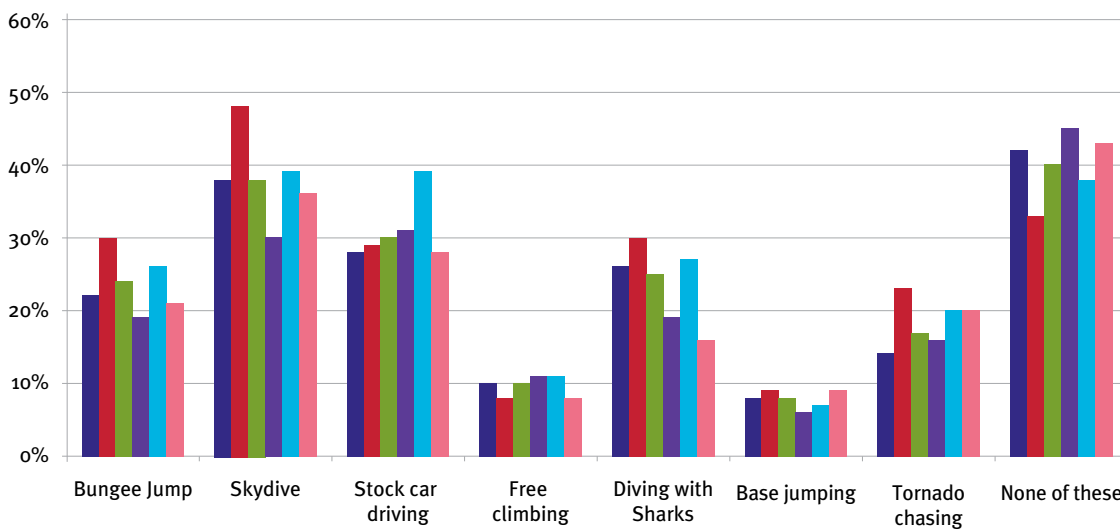
Q. Which of the following risks would you take?

All respondents



Finally, we looked at insurance professionals' attitudes to risk. Sky diving proved the most popular potential high risk occupation for insurance professionals with 38% keen to throw themselves out a plane, followed by stock car driving (30%) and diving with sharks (25%). However, more than half (52%) of female and nearly a third (31%) of male employees wouldn't choose to do any of them.

By profession



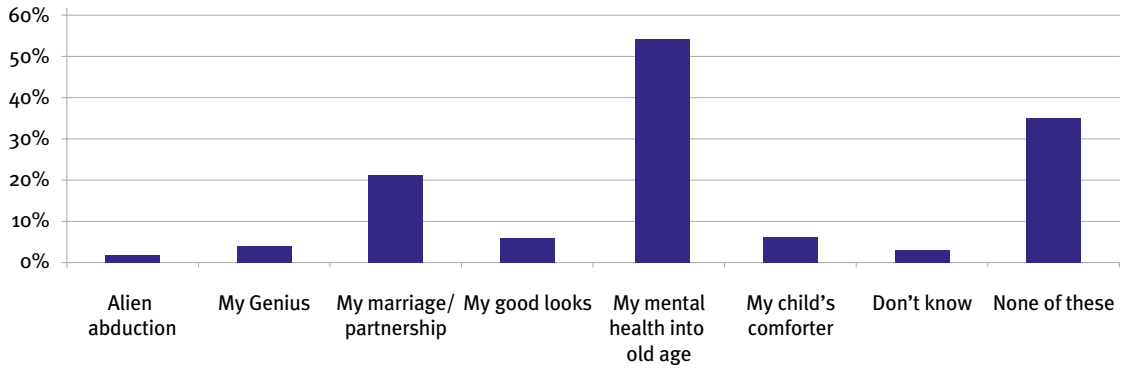
Interestingly, reinsurers appear to be the least risk averse with higher percentages for nearly all of these dare-devil activities and fewer (33%) say they would not try any of them. In contrast, the most risk averse groups in the industry seem to be the insurers and loss adjusters, where 42% and 45% respectively would not attempt any of these activities.

- An insurer
- A reinsurer
- An insurance broker
- A loss adjuster
- An outsourced claims operation/third party administrator
- A business as a risk or in-house insurance manager

7.5 Attitudes to risk

Q. For which of the following would you take out insurance cover, if you could?

All respondents



54% of people working in the insurance industry would take out an insurance policy if they could to cover their mental health resilience into old age. This is followed by protecting their marriage or partnership (21%) while a further 6% (of presumably new parents) would insure their child's comforter if they could.



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