



Insurance  
Salary Guide  
2019



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# INSURANCE

## In Demand for 2019



### Hot Jobs

- Experienced Claims Handler
- Compliance Officer/Executive
- Pension Administrator
- Actuary
- Project/Change Management

### Top Skills

- Project management/Prince2 or PMP
- Compliance and regulatory experience
- QFA/CIP
- DB and DC pension experience
- Product development



**“2019 will bring some exciting challenges and plenty of opportunities. Brexit, GDPR and artificial intelligence will all impact the insurance sector throughout this year and beyond.”**

## Top Tip For 2019



Get qualified. The CIP, QFA and ACOI (compliance) are the industry standards and it's becoming more difficult for candidates to find rewarding jobs without having one of the above. Most employers offer educational assistance if you are not already qualified but unless you have very good experience, you will find it difficult without the qualification.



### **Change is a Good Thing**

The insurance sector is historically recognised by its formal, some say old-fashioned look, but the industry is changing. Smaller companies are competing with the long-established heavy hitters for a bigger share of the market and some of the most recognised brands in the industry are merging to counter the ever-shifting landscape.

### **Consolidation Means Expansion;**

2018 saw consolidation within the insurance sector with several headlines marking mergers and acquisitions. This type of news is regularly followed by news of job cuts or redundancies, but that has not been the case. If anything, the opposite seems to be happening in Ireland. In an ironic turn of events, this consolidation seems to be breeding expansion!

And expansion in the Irish market doesn't look like it's slowing down in 2019. Several companies have already committed to setting up or expanding Irish offices post-Brexit, with people already onboard in a number of these. 2019 should see further announcements along these lines, particularly, as at the time of writing, the UK Brexit agreement is still up in the air.

### **Challenges & Opportunities;**

With Brexit, GDPR, diversity and InsureTech grabbing headlines on a regular basis we are seeing insurance companies moving in directions many never anticipated. As Ireland's insurance sector focused on Brexit and GDPR in 2018, and they still require plenty of focus in 2019, we should see a greater focus now on how they approach diversity and InsureTech in 2019. Ireland is already one of the most diverse countries in the EU and will need to be even more so as employers look to Europe and beyond to fill any talent shortages. 2018 saw the trend for attracting overseas talent continue and it will not slow down in 2019.

InsureTech is the other exciting development within the insurance sector that will only get more relevant over the next couple of years. Artificial intelligence and data analytics are at the forefront on insurance innovation and more and more jobs will open in these areas in 2019 and beyond. Driverless cars are already raising more questions than answers for insurers and automakers and this is one discussion that will be particularly interesting to see play out.

## Salaries in 2019



Retention was the focus for most employers in the sector throughout 2018. As a result, salaries have been increasing around 10-15% in several areas. Surprisingly, salaries have not been the predominant factor when it came to people moving jobs in 2018. "What are the benefits" is usually the first question asked when a candidate is considering a change. Pension, healthcare and bonuses continue to be at the top of people's lists of required benefits, however flexible working hours is becoming almost as important for a lot of people.

Achieving the highly valued work-life balance seems to be a key selling point and employers offering basic salary packages with little or no benefits or flexibility are finding it very difficult to attract/retain talent.



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# General Insurance



Salaries taken as annual in euros, based on working in Ireland. Bonus/car allowance not included. Figures are based on current market rates. Salaries are subject to variances based on the individual, the company size and other external factors. Parameters indicate the highest and lowest salary level for each position.

	DUBLIN	REST OF IRELAND
Loss Adjuster (1-7 Years)	30-55k	22-45k
Claims Handler	30-55k	28-35k
Technical Claims Specialist	45-65k	40-55k
Claims Manager	65-85k	55-70k
Head of Claims	75-125k	70-90k
Underwriter (1-5 Years)	30-55k	23-40k
Underwriter (5-10 Years)	50-85k	38-65k
Head of Underwriting	80-125k	100k
Product Executive	35-55k	25-45k
Product Manager	55-100k	65-80k
Broker Development	45-65k	30-50k



The general insurance sector saw a steady demand in 2018 with traditional skills in claims and underwriting leading the way in open vacancies throughout the year. The regularly highlighted cases of fraud within the motor insurance sector continued to be a focus for insurers and claims handlers experienced in litigated claims have been highly sought after throughout the year. 2019 should see no change in this as companies continue hiring for these roles as we reach the end of 2018.

Underwriting has steadily returned to the fore with numerous companies hiring in the general and reinsurance space in 2018. Again, this doesn't look like it will slow down and 2019 should see the number of vacancies remain steady if not increasing.

## Life & Pensions



	DUBLIN	REST OF IRELAND
Claims Officer	25-40k	21-35k
Claims Manager	65-90k	55-75k
Sales Agent	25-40k	20-35k
Pensions Administrator	30-50k	25-35k
Pensions Manager	50-75k	40-60k
Broker Consultant	30-50k	30-45k
Underwriter (1-5 Years)	28-55k	23-40k
Senior Underwriter (5-10 Years)	50-80k	40-55k
Head of Underwriting	80-120k	100k



It was keeping the status quo in 2018 as far as the life & pension space was concerned. Defined benefit and defined contribution pension administration experience continued to be the number one requirement for employers. This has been the trend for several years now and doesn't look like it will slow down in 2019. Other areas where we saw a lot of demand was in the broker consultant space on the commercial side. This should continue into 2019 with employers looking for the best consultants to drive revenues in this space.

## Data Analytics



	DUBLIN	REST OF IRELAND
Junior (1-3 Years)	30-50k	28-45k
Senior (3 + Years)	50-85k	40-70k
Data Manager	80-120k	65-95k



The future of insurance has seen a steady increase in demand as employers look at new ways to calculate risk and 2019 should see this trend continue to grow.

## Captive/Reinsurance



	DUBLIN	REST OF IRELAND
Captive Account Executive	35-55k	25-45k
Captive Account Manager	60-90k	45-80k
Captive Underwriter	35-55k	30-60k
Reinsurance Claims Agent	35-65k	30-55k
Reinsurance Claims Manager	75-125k	55-90k
Reinsurance Underwriter	65-125k	55-90k
Reinsurance Account Manager	60-100k	50-80k



Several of the recognised reinsurance companies have identified Ireland for new or expanded operations so the demand in the sector should continue into 2019. Claim handlers and underwriters will be the main movers in this area, but account managers should also see plenty of opportunities in 2019.

## Actuarial



	DUBLIN	REST OF IRELAND
Trainee Actuary	34-45k	28-35k
Part Qualified Actuary	45-55k	35-45k
Qualified Actuary	60-120k	55-110k
Product Development Specialist	80-140k	75-125k
Chief Actuary	165-300k	140-280k



Actuaries and product development specialists were in demand in 2018 and this trend should continue in 2019. Risk and pricing candidates were the primary movers in 2018 and this looks to be continuing into 2019.

## Broker Development



	DUBLIN	REST OF IRELAND
Sales Agent	25-40k	20-30k
Administrator	28-38k	22-30k
Team Leader	35-55k	32-40k
Manager	45-65k	38-50k
Commercial Account Executive (1-5 Years)	35-65k	30-60k
Senior Account Executive	60-100k	55-85k



The broker market is as strong as ever and 2018 saw moves across the sector. 2019 should see similar amounts of activity as employers look for strong QFA qualified financial advisors and strong sales people to join them.

## Compliance



	DUBLIN	REST OF IRELAND
Risk Analyst (1-4 Years)	32-40k	25-33k
Risk Officer (5-8 Years)	40-65k	30-60k
Risk Manager	75-90k	60-80k
Compliance Specialist (1-5 Years)	30-55k	22-35k
Compliance Manager (5 + Years)	55-90k	45-80k



Compliance is at the forefront of everybody's mind since the introduction of GDPR and this has led to the biggest increases in salaries in the insurance sector. Demand for compliance officers and data protection professionals has gone through the roof and employers are willing to pay to attract and retain the best talent in the area.

Consultancy in this area is increasing and this is causing salaries to rise with 10-15% increases as a standard and base starting salaries for 1-2 years' experience starting around the 40-45k mark. 2019 should see this continue with the potential for salaries to level off but with more companies entering the market and competing for the same talent this may not happen.



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