



# INSURANCE LABOUR MARKET STUDY

September 12, 2012

# About Ward Group

- A consulting and analytical firm specialising in the insurance industry and the leading provider of industry benchmarking and best practices services
- Expertise in staffing level analysis and expense management
- Annual evaluation of the financial performance of industry
- We help insurance companies measure results, optimise performance and be more profitable



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# About ejsSearch

- ejsSearch is a talent management consulting firm specialising in strategic executive search for clients in the insurance industry in the UK, Europe and worldwide. We find and assess talent at board, senior management and senior technical levels.
- Our executive search process is based on a tailored competency and cultural fit model developed exclusively for ejsSearch we also provide
  - management assessment
  - benchmarking
  - onboarding
  - executive coaching



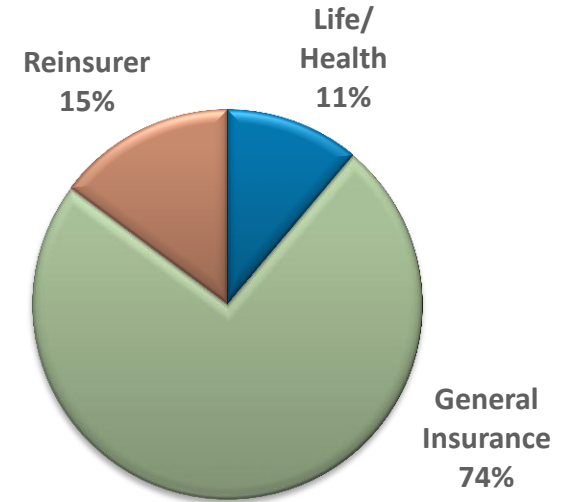
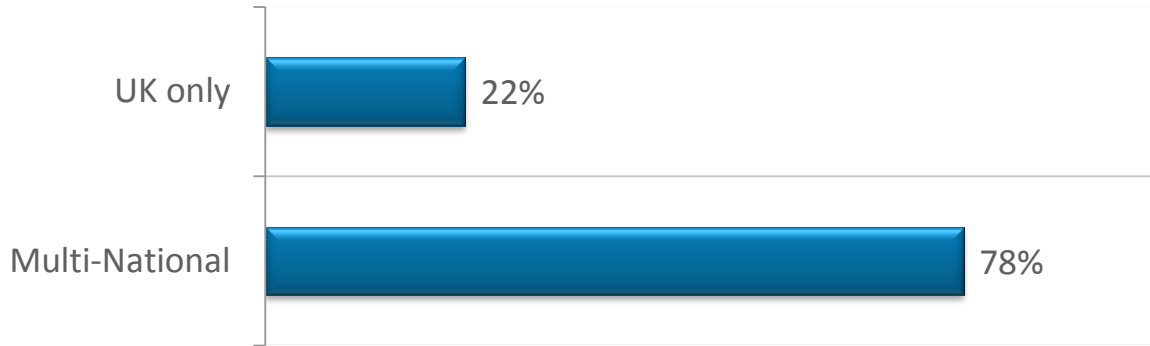
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# Study Objectives

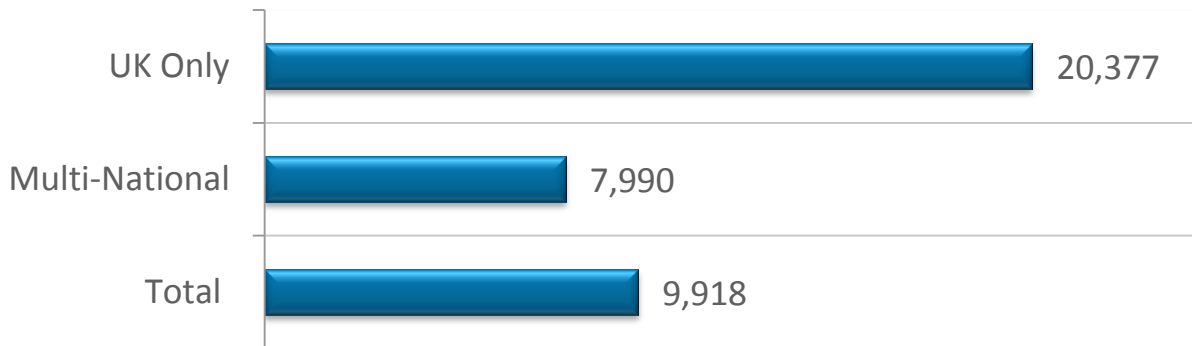
- Analyse current labour trends and future employment expectations
- Provide an overview of human resource challenges by discipline
- Provide commentary on the insurance industry's employment market

# Participant Profile

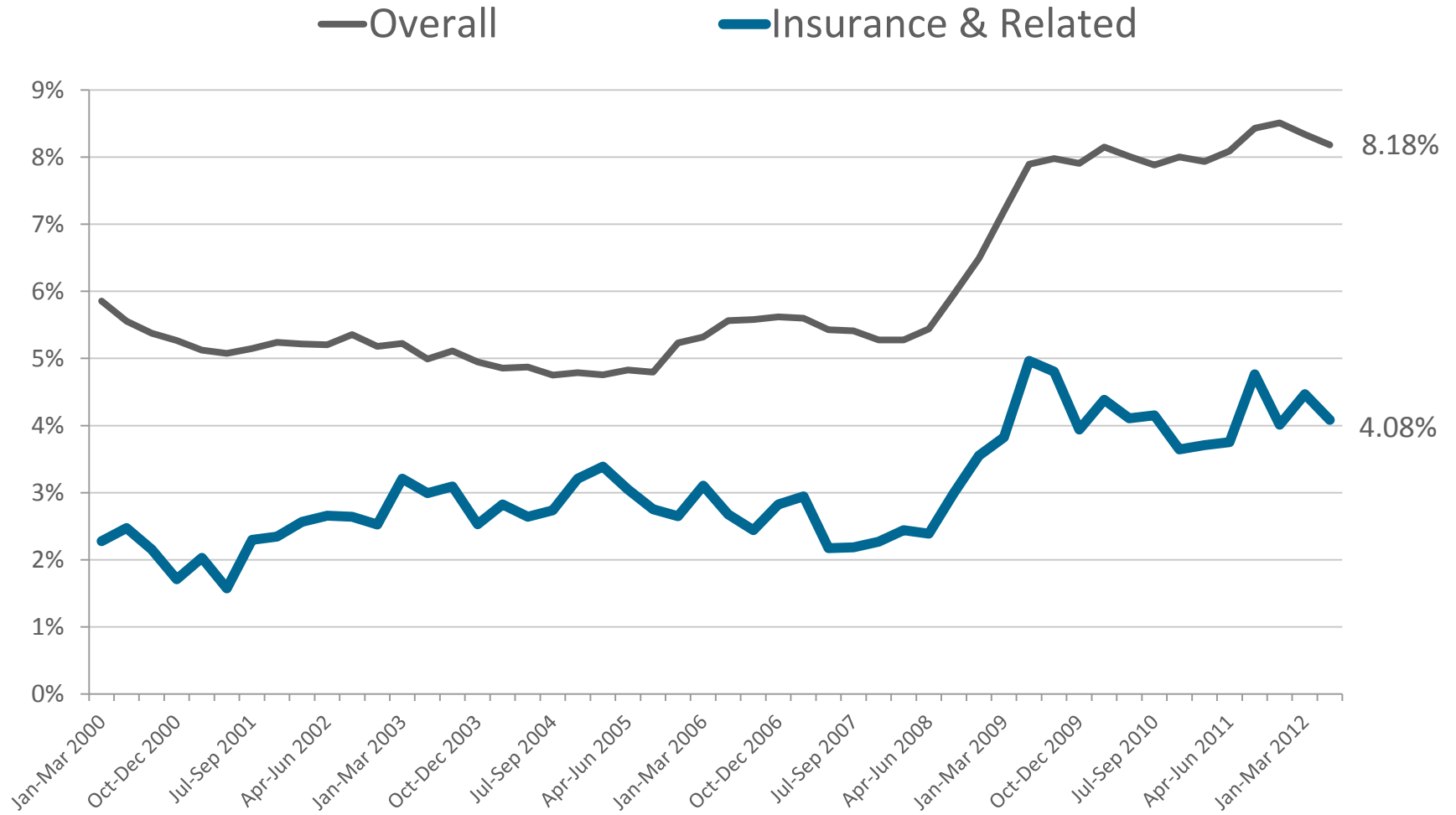
## Business Profile



## Average Number of Employees

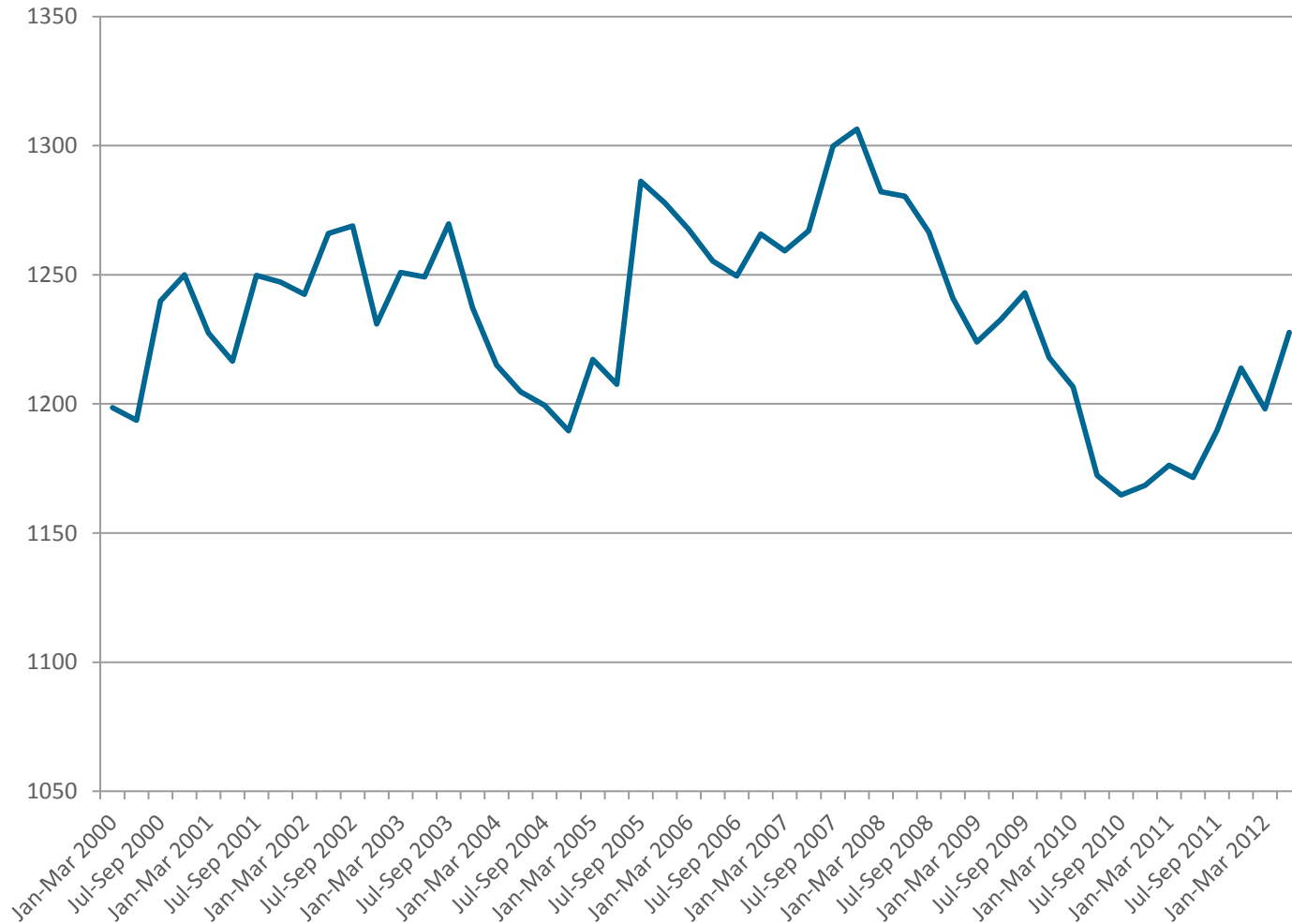


# Unemployment Rates



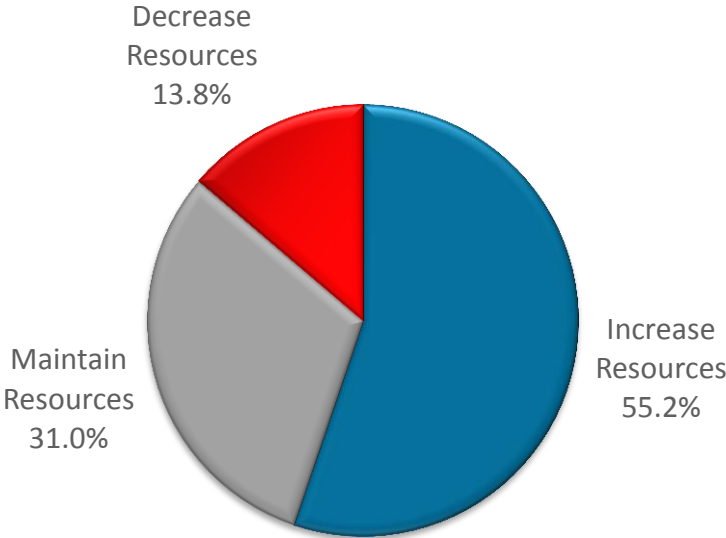
# Insurance Companies Employment

Employment in (000s)

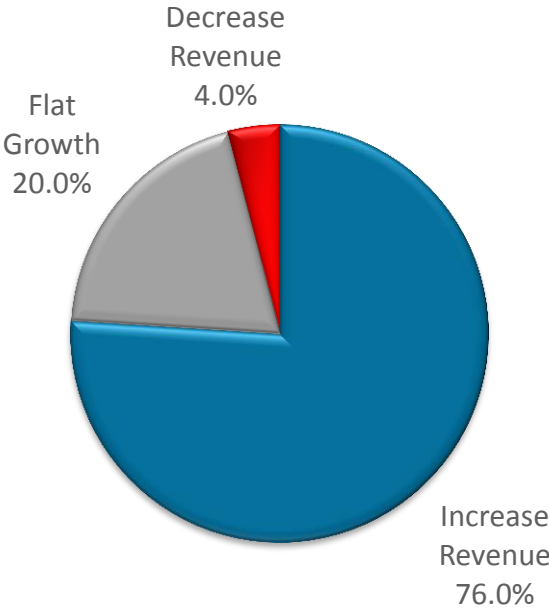


# Revenue and Employment Expectations

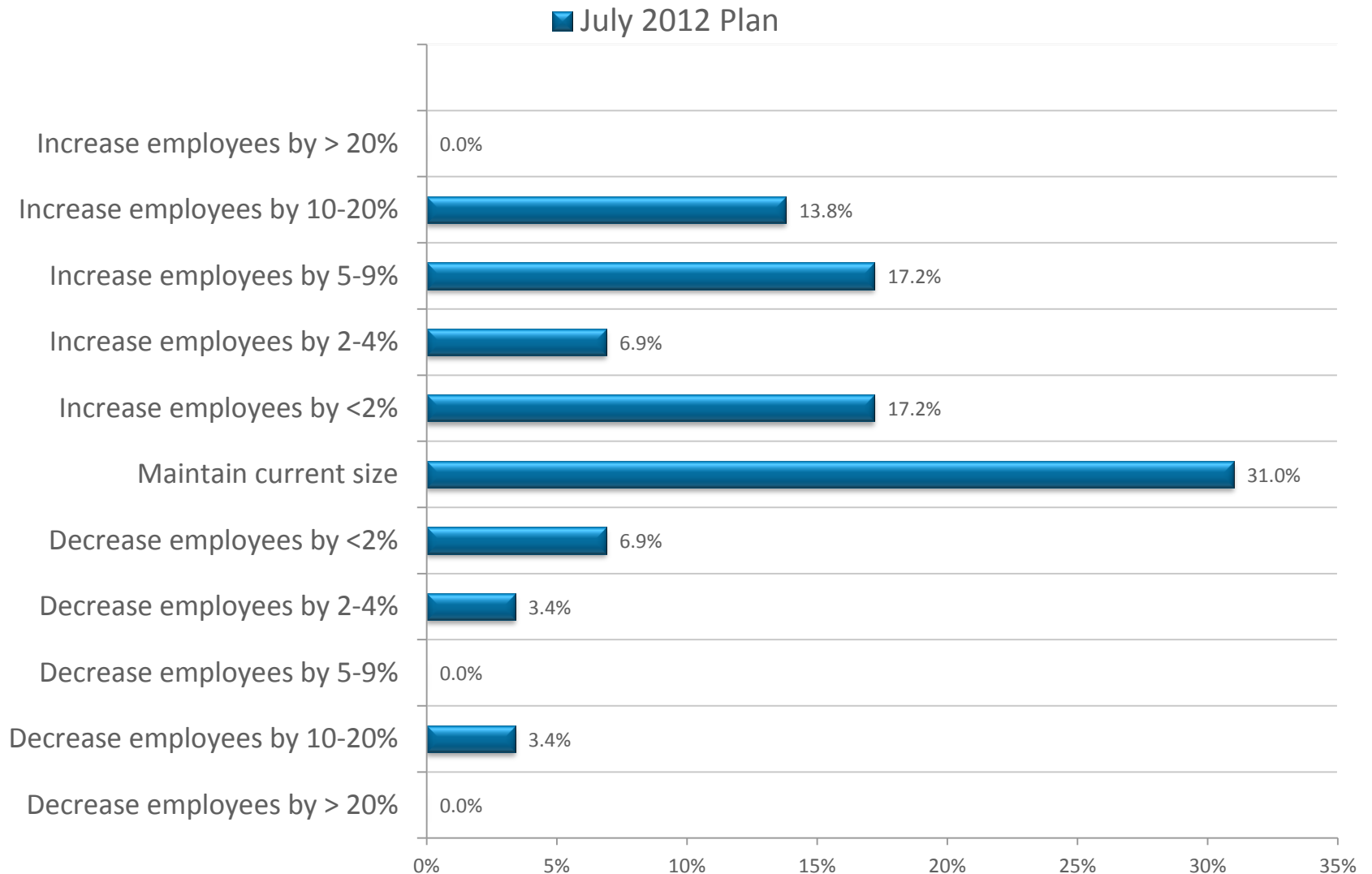
### 12-Month Employment Plan



### 12-Month Revenue Plan



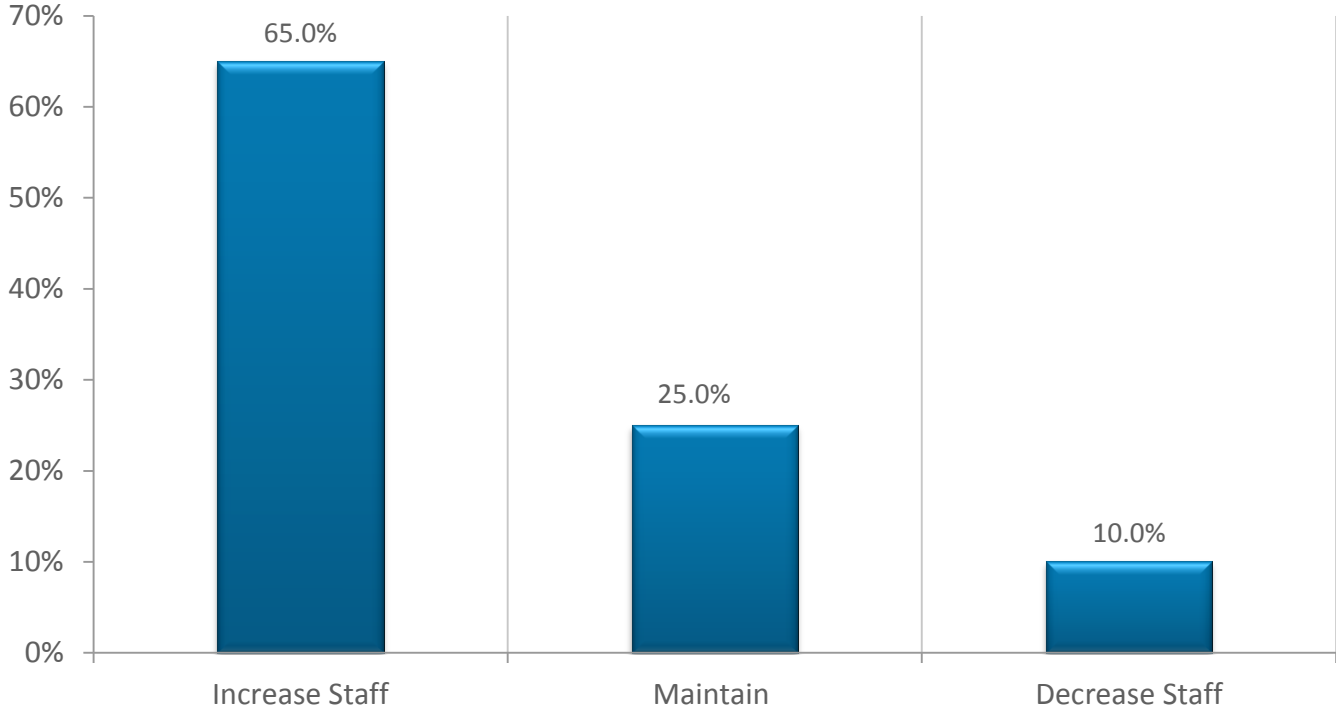
# 12-Month Talent Acquisition Plans



# 12-Month Talent Acquisition Plans

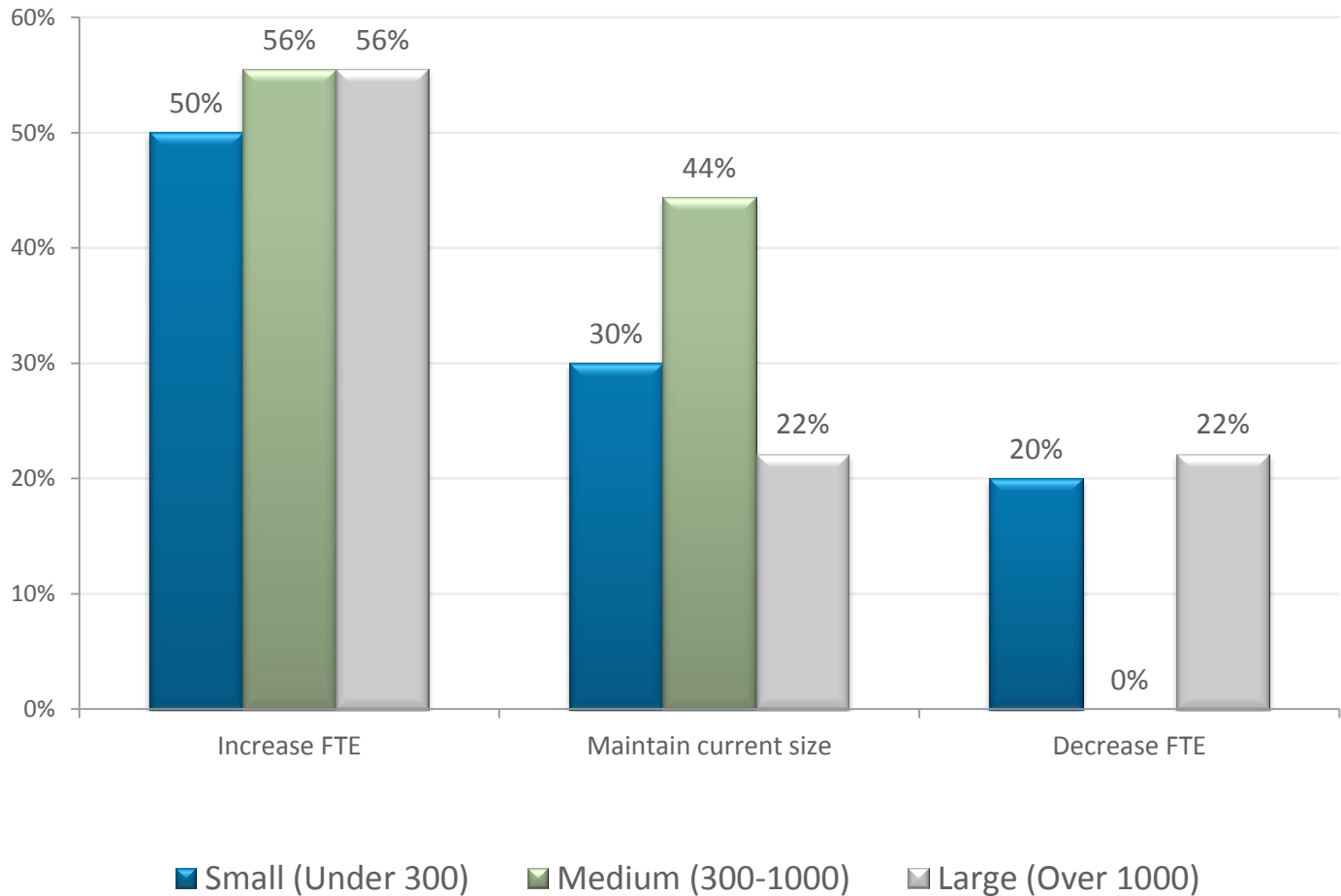
## Comparison By Industry

### General Insurance

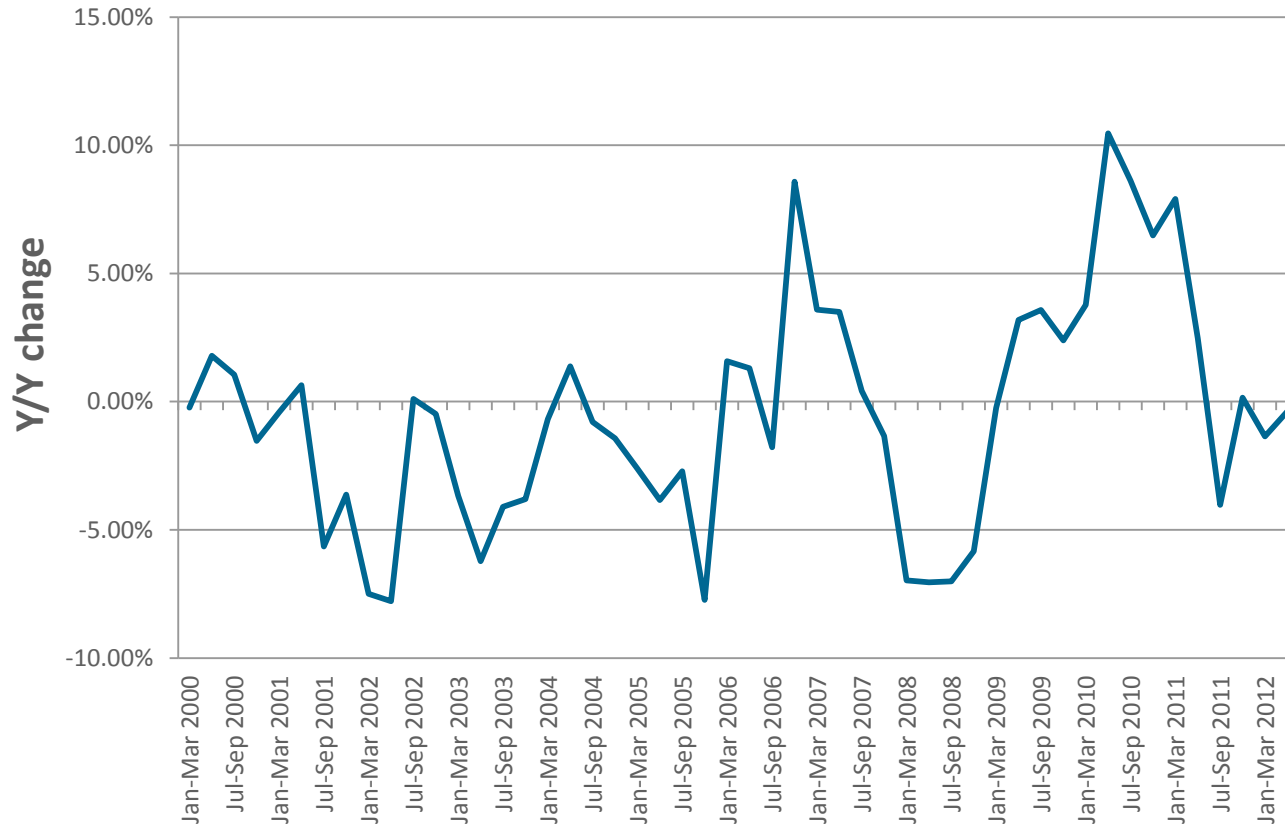


# 12-Month Talent Acquisition Plans

By Employee Size

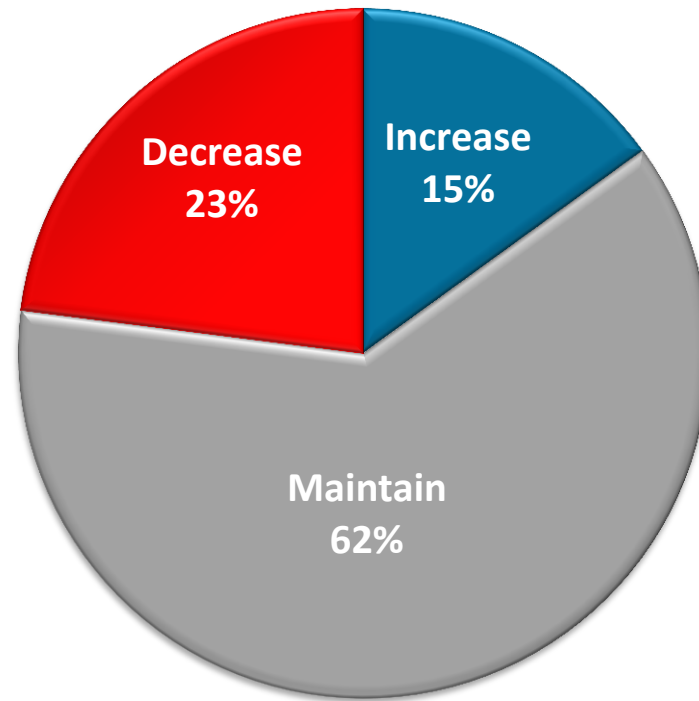


# Temporary Employment



# Temporary Employees

## Use of Temporary Employees Over Next 12 Months

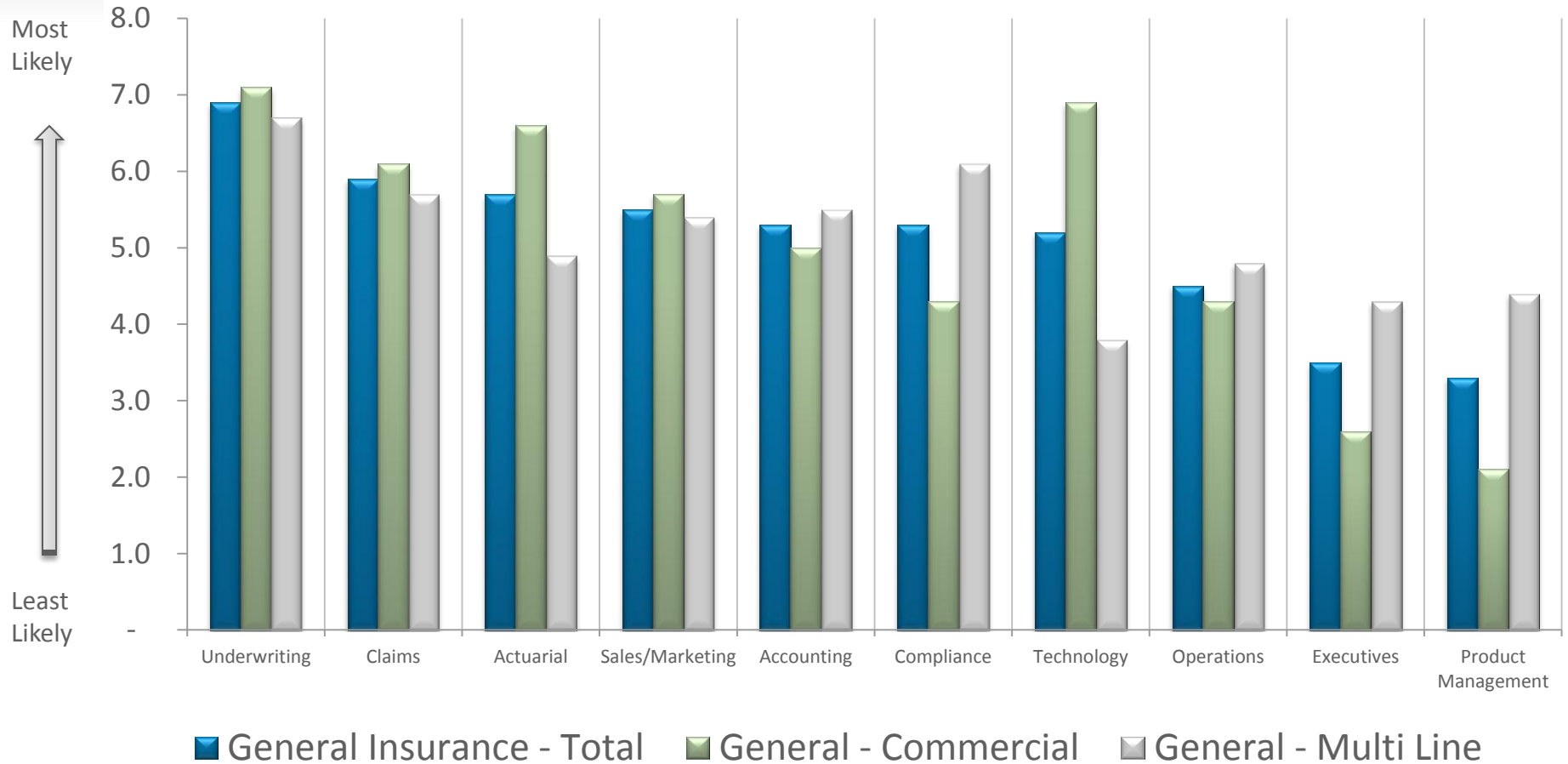


# Recruiting Challenges Still Exist



- On a scale of 1 – 10 (10 being most difficult), companies responded that positions are still moderately difficult to fill and recruiting is slightly more difficult in most disciplines than it was a year ago.
- Positions rated 5 or above are considered moderate or difficult to fill.
- Product line has a significant impact on the ease of filling positions.

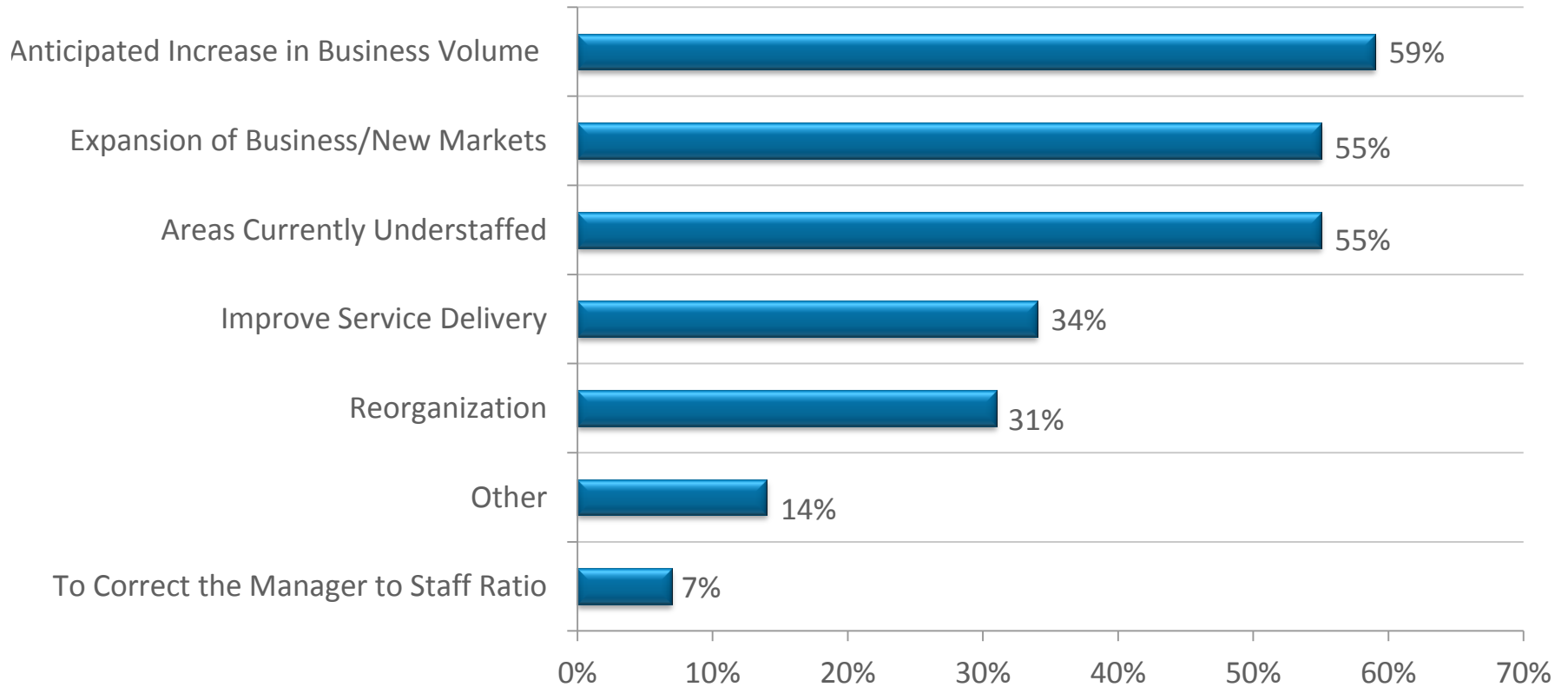
# Likelihood of Increasing Resources By Function



Most in Demand ← → Least in Demand

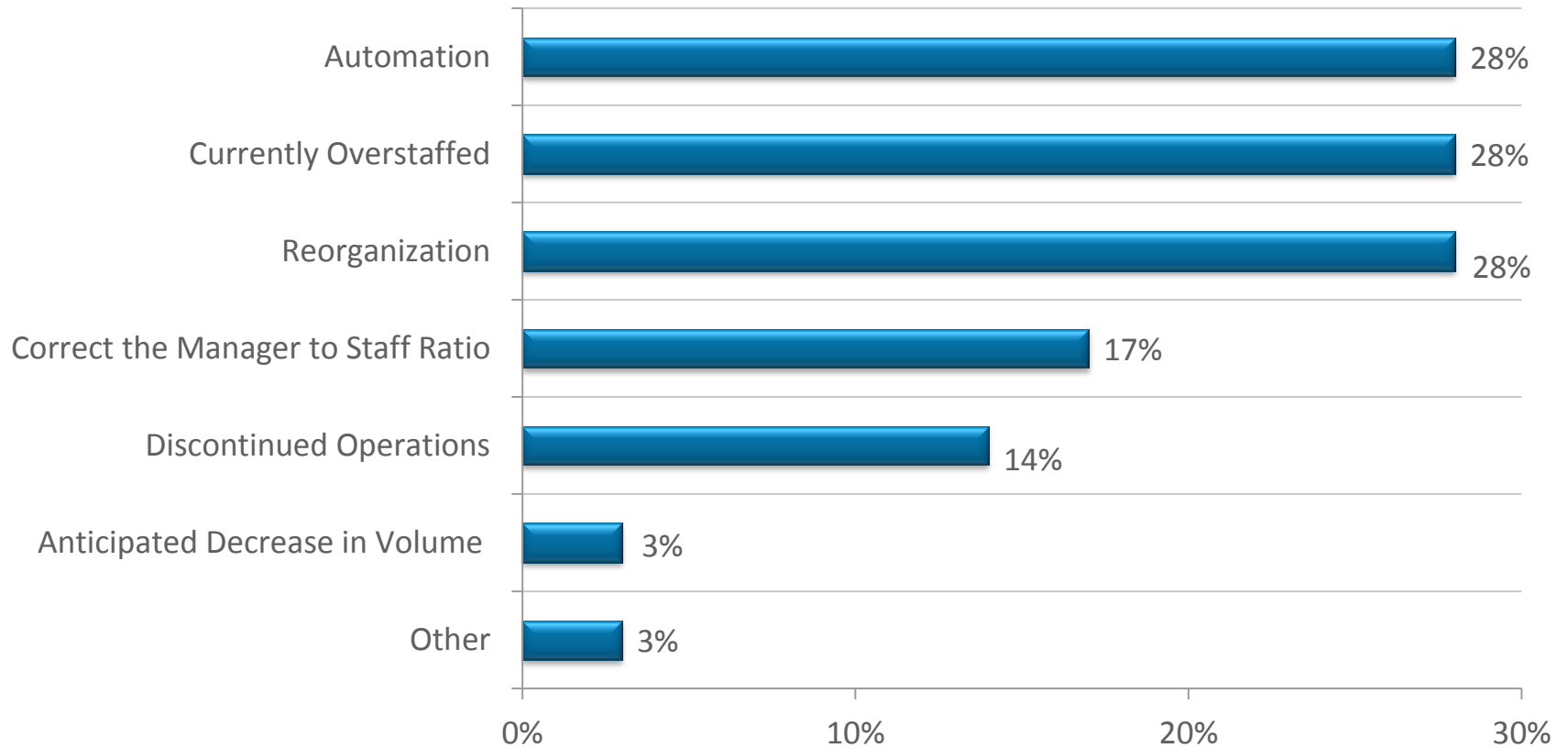
# Resource Increases

## Reason to Increase Resources During Next 12 Months



# Resource Decreases

## Reason to Decrease Resources During Next 12 Months





# Summary and Closing Thoughts

# Summary

- **Employment Projection:** If the industry follows through on its plans, we will see a **0.60% increase in industry employment during the next 12 months, creating new jobs.**
- Confidence returning to markets – visible in increased hiring trajectory.
- Lower uncertainty and city pressures pushing firms to execute growth plans – hence more hiring going forward.
- Regulation looming on the agenda – impacting hiring in technical areas and compliance.
- Many firms in process of improving target operating model, hence need for operational flexibility – hence keeping balance between full time and interim hires, technical hiring etc.

# Summary

- Actuarial and Underwriting roles are expected to grow the greatest during the next 12 months.
- With permanent employment increasing, recruiting remains difficult. Actuarial, Executive and Compliance positions are the most difficult to fill. Commercial P&C Underwriting positions also continue to be in higher demand and are more difficult to fill.
- More companies are planning to decrease their use of temporary staffing services versus increase their use. 23% are planning to decrease their use versus only 15% increase their use.
- Job losses through further consolidation in particularly in broking and offshore
- Up skilling and increased opportunities especially in risk. Solvency II a major driving factor
- London market still seen as an excellent place to do business

# Staying Informed

Our next survey will be conducted in January 2013.

For information on how to participate, please email  
[valbers@wardinc.com](mailto:valbers@wardinc.com)

**Thank you for your participation!**

**Questions?**