

“The Asian economies will continue to grow so for candidates within the insurance market, or looking to enter the insurance market, 2010 will be a very good year for them.”

### Hong Kong and China

Hong Kong and China's insurance market survived the global financial crisis relatively unscathed. Demand for Senior Project and Program Managers was particularly high across all insurance sectors. Such roles are responsible for delivering and implementing key strategic plans and initiatives which is particularly important as the market conditions change.

A number of major life insurers re-aligned their distribution strategies following a difficult financial year. This created the need for experienced candidates to fill management roles.

There is high demand for experienced Life Underwriters at the mid-management level. Marine claims candidates are highly sought after within the non-life sector.

Employers within the agency channel have focused on training and developing their agents in order to deliver a market-leading service and products. This is expected to reduce the high turnover typical in this channel.

Despite the relative strength of the insurance market during 2009, employers preferred to keep salary increases minimal in line with the broader economic climate.

Consequently, the insurance market saw a more careful approach to salaries compared to the last four years. In general salaries increased by 10 to 15 per cent, rather than the 15 to 20 per cent typical of recent years.

There were however some exceptions. High demand for senior finance, actuarial, capital management, projects and business development skills ensured good candidates received higher salary increases of up to 20 to 25 per cent. For those at the CFO, CDO, CMO and Chief Actuary level, we did see increases of 25 to 30 per cent with large retention buyouts subject to clawbacks.

There were little or no changes to benefits although candidates still seek greater work/life balance, particularly those with young families.

An increasing number of overseas candidates applied for work in Hong Kong in 2009. These candidates were often affected by redundancies and a lack of hiring activity in their home country, and so looked to Hong Kong's more rapidly recovering economy for job opportunities. However employers are more inclined to employ local talent, which has increased and is highly competent, with the added advantage of local language skills.

Over the next 12 months we anticipate salary movements to remain between 10 and 15 per cent. Rather than negotiate, employers are making their final offer far more quickly than in previous years. So 2010 is not the year to be motivated by salary alone. Candidates considering a new role should instead focus on the long-term career benefits offered.

### Singapore

Similarly to the situation in Hong Kong and China, Singapore's insurance market remained fairly buoyant throughout 2009. We did not witness the job cuts that were prevalent in other areas of financial services. As with the emerging Asian economies, the insurance market is still seeing substantial growth in many areas.

Early to mid 2010 should see a significant increase in hiring activity. Experienced Senior Actuarial and Underwriters are still in high demand in Singapore. Staff retention remains a challenge for most insurance employers. Candidates typically move to other industries, including investment banking, where salaries are higher when directly compared.

Salaries remained relatively unchanged during 2009. Variable bonuses ranged from 10 to 20 per cent, decreasing slightly from recent years. Candidates are unable to negotiate a salary increase of more than 10 to 15 per cent when changing roles. Employers are unwilling to offer salaries above market rate. This has also led to a decrease in expatriate hires. Employers instead prefer to recruit local candidates with more realistic salary expectations.

The Asian economies will continue to grow so for candidates within the insurance market, or looking to enter the insurance market, 2010 will be a very good year for them. Insurance Investment products are also becoming increasingly complex, making insurance more exciting and attractive to candidates.

The insurance industry is becoming as dynamic as its Financial Services counterparts, and will provide a strong career path.

Actuarial		Department Head	Vice President	Senior Actuarial Manager	Actuarial Manager
	Hong Kong	1,440 - 2,760	960 - 1,920	600 - 960	480 - 660
Singapore	260 - 400	180 - 330	130 - 180	90 - 120	

  

Sales & Marketing / Bancassurance		Chief Marketing Officer	Department Head	Senior Product / Brand Manager
	Hong Kong	900 - 2,000	1,000 - 1,400	800 - 1,200

  

		Marketing Manager	Bancassurance Manager	Business Development Manager	Channel Account Manager
	Hong Kong	500 - 800	500 - 800	400 - 700	300 - 500

  

Distribution / Agency Management		Chief Distribution Officer	Department Head	Distribution / Agency Manager
	Hong Kong	1,000 - 2,500	800 - 1,300	600 - 800

  

Finance		Chief Finance Officer	Department Head	Financial Controller	Senior Finance Manager
	Hong Kong	1,300 - 3,000	1,000 - 1,600	800 - 1,200	650 - 800
	Singapore	250 - 320	180 - 250	150 - 210	120 - 170
	Japan	15 - 20	14 - 18	12 - 16	10 - 14

  

		Finance Manager	Department Head	Senior Internal Audit Manager	Internal Audit Manager
	Hong Kong	500 - 650	900 - 1,500	650 - 900	450 - 800
	Singapore	90 - 140	140 - 165	120 - 140	80 - 120
	Japan	8 - 12	15 - 18	12 - 15	10 - 14

  

Compliance / ORM		Department Head	Senior Manager	Manager
	Hong Kong	1,080 - 1,700	600 - 1,000	420 - 660
Singapore	250 - 350	120 - 180	80 - 120	

  

Underwriting / Claims		Department Head	Manager	Assistant Manager
	Hong Kong	800 - 1,200	500 - 800	400 - 800
Singapore	150 - 185	95 - 150	75 - 100	

  

Projects		Transformation / Program Manager	Program Manager	Project Manager	Business / Research Analyst
	Hong Kong	1,000 - 1,500	900 - 1,400	500 - 800	400 - 500

  

Strategic / Corporate Planning		Manager	Regional Manager	Assistant Manager	Business / Research Analyst
	Hong Kong	1,000 - 1,500	800 - 1,100	800 - 1,100	400 - 500

## Notes

- Typical Salary Range in '000 (excluding Japan which is stated in millions)
- All Salaries are represented in local currencies • Job titles in global organisations vary greatly from European/American/North American companies
- These salaries do not include bonuses • Top of range in MNC's implies regional role