



**Harrison  
Holgate**

insurance & finance recruitment



**VACANCYSOFT**

Business Intelligence through Vacancy Data

# Year in REVIEW

## UK Insurance Labour Market Trends

January 2023

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## FOREWORD

The insurance and financial services industry protects the world's people, homes and businesses and in the UK currently employs in excess of 321,000 skilled individuals. During 2022 the sector saw an unprecedented number of vacancy postings and in niche areas of wage inflation.

The trading environment within the insurance sector remained highly competitive. Many technically skilled employees opted for early retirement during or post the pandemic and this exacerbated the already existing talent shortage. In a technical market where, for many years the sector has taught much through office based osmosis, hybrid and flexible working meant teams weren't attending the offices five days a week. When they did, they were often not sitting together. With management focused on either winning or retaining business or improving operational efficiency firms focused on making experienced technical hires, which brought into even sharper focus the decreasing talent pool.

Data suggests that for 2023 hiring volumes will likely be lower than 2022 and rates of pay growth are starting to slow. Client sentiment also suggests a subtle shift with remote working perceived as being a "right" to now becoming a "frustration". Whilst we are unlikely to see the large pay increases of 2022, the technical and specialist niche roles will remain hard to fill. The urgent need is for the industry to attract, retain and develop at entry, junior and mid-levels.

**Matthew Waters**  
**Managing Director**  
**Harrison Holgate**

## OVERVIEW

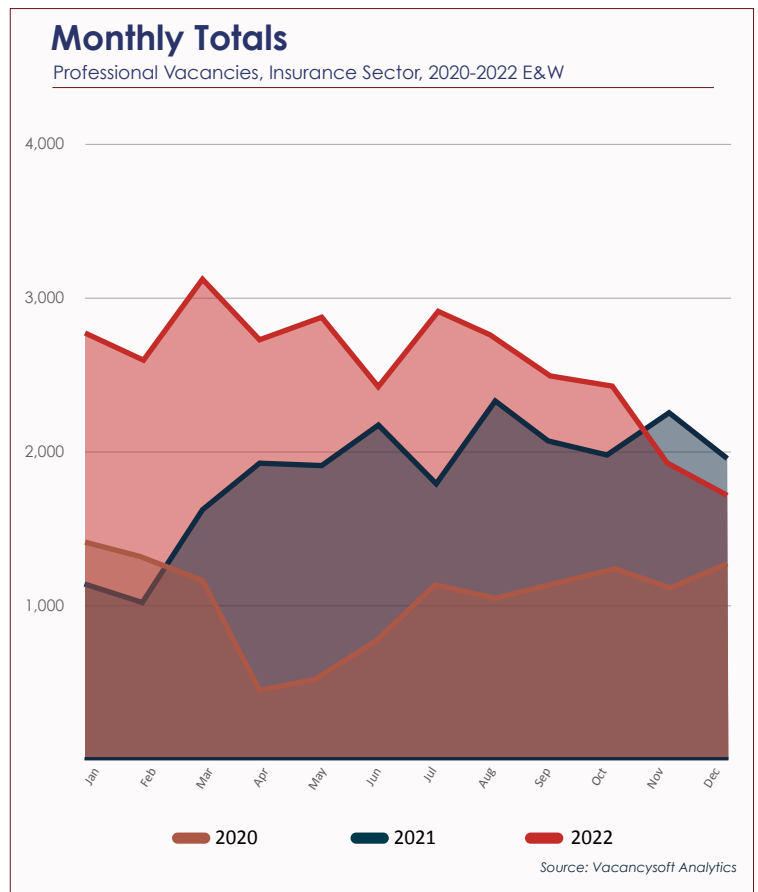
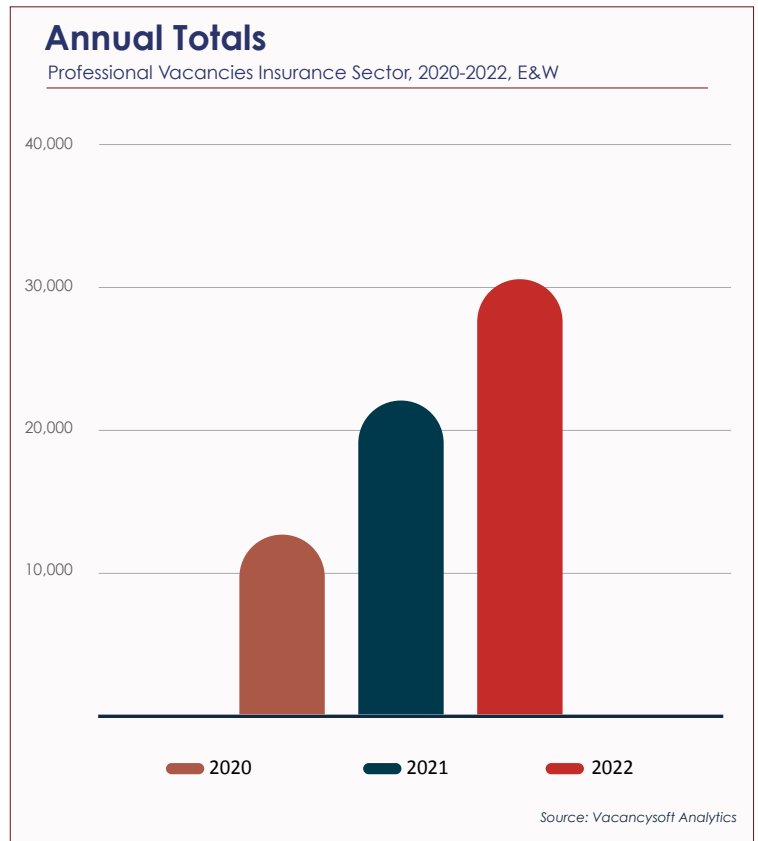
While the insurance industry has recovered since the pandemic, activity within the past year has been more steady. Indeed, even though it managed to outperform 2021, the industry saw a slowdown in 2022, which is not surprising given the events that jolted the UK economy and markets throughout the year.

A look at the performance within the insurance sector in England and Wales (E&W) in 2022 reveals that professional vacancies shot up over the last year, topping 30,500 job postings. This equated to an outstanding year-on-year growth of 37.9% compared to 2021, improving on 2021 totals by more than 8,000 vacancies.

Monthly hiring volumes hit record levels in March 2022, with over 3,100 new jobs (20.6%) registered. Of note, this was the largest monthly total across the three year 2020-2022 period. Following a drop in December 2021, January 2022 experienced the fastest month-on-month growth of the year (42%), recording over 2,700 vacancies.

Interestingly, the most significant decrease in 2022 was experienced in November, dropping 21.2% month-on-month, falling from 2,412 professional vacancies to 1,900.

Activity could remain somewhat muted in 2023. The World Economic Forum's Global Risks Report 2023 stressed that the global economy still faces severe risks while EY's most recent UK Motor and Home Results Analysis found that the slow growth for UK motor and home insurers will continue throughout 2023 (albeit to a lesser degree than 2022). Further losses will be primarily attributed to inflationary pressures and falling premiums.



## SKILLS IN DEMAND

Growth across all specific insurance roles remained solid in 2022. Despite the economic challenges for the UK, numbers grew modestly, and with a potential recession on the cards, this trend is likely to continue.

Indeed, professional insurance roles in 2023 will likely be dependent on the same issues as last year. The ongoing skill shortages of a tight labour market will make it challenging for the insurance industry to attract talent. Advanced IT, digital and data analytics skills are the most sought after at present. Employers will not only need to focus both on salaries to combat the cost of living crisis but also offer industry-leading benefits such as flexible working, which is a top priority for employees.

A closer inspection of the specific insurance roles that are most in demand shows that Broking had the biggest volume of vacancies in 2022, with numbers over 5,100. This translates into an impressive rise of 62.5% compared to the previous year, albeit lower than 2021 performance when it experienced a 127.5% uptick, double 2020 totals and the biggest rate of increase of the last three years.

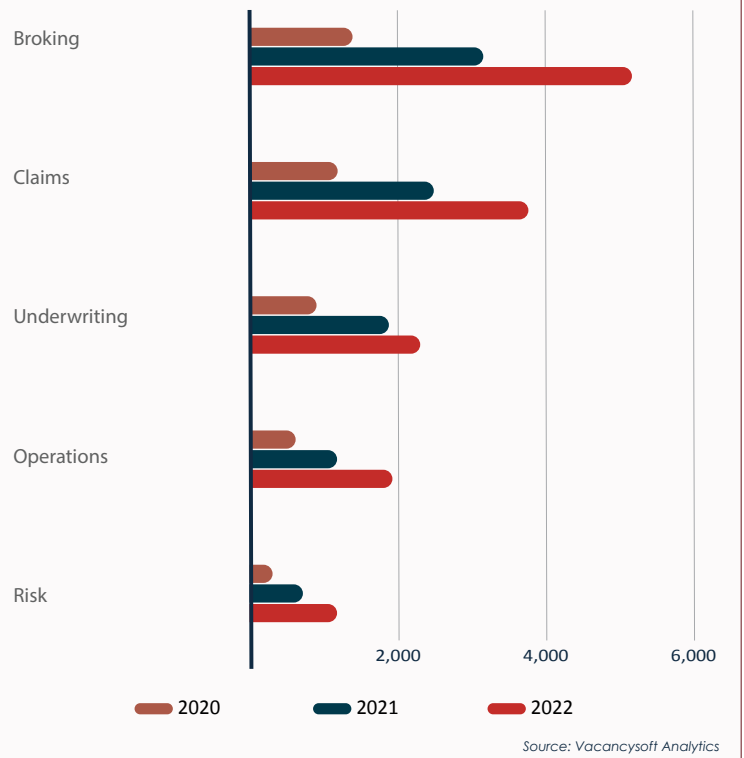
Claims took the runners-up spot, registering a year-on-year surge of 51% in relation to 2021 with over 3,700 new professional vacancies registered. The most significant uplift across insurance roles in 2022 was experienced by Risk, which jumped from 713 to over 1,200 vacancies by the end of the year, resulting in a yearly rise of 68.4%.

Insurance roles apart, our data reveals that IT within insurance topped the table with volumes at almost 7,000, up 38% year on year. As a share of overall hiring, IT has also grown its proportion, now constituting 44.3% of all new jobs (excluding insurance roles).

With an 84.6% year-on-year rise, Procurement / Supply Chain was the fastest growing among other professional roles, accelerating from 214 to almost 400 job postings in 2022.

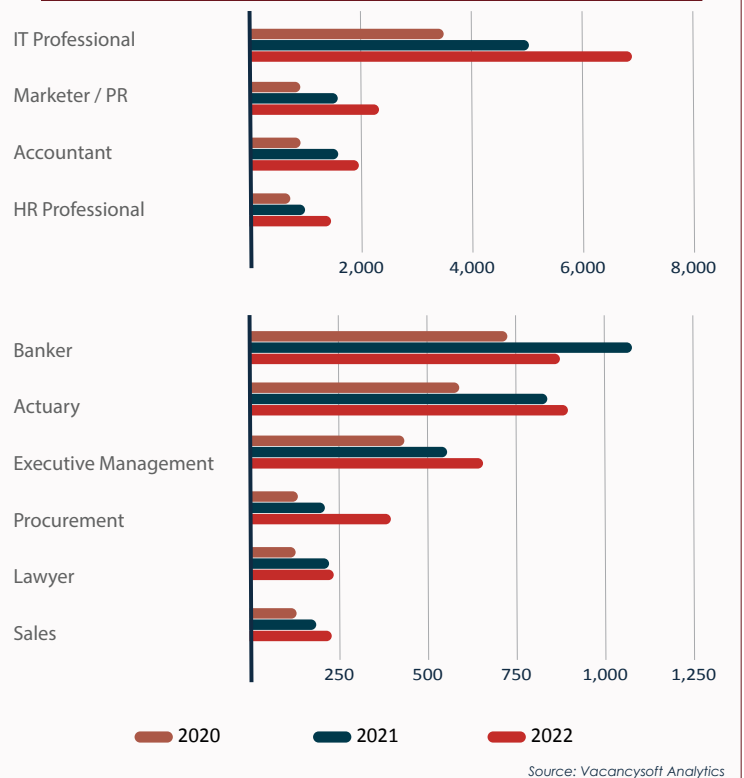
### Skills in Demand

Insurance Specialist Vacancies, by Division, 2020-2022 E&W



### Non - Insurance Professional Vacancies

Insurance Sector, 2020-2022 E&W



## REGIONAL BREAKDOWN

The 2022 London insurance market managed to outperform 2021, and once again outshone other regions in the insurance sector. Financially, London benefited from increased premiums in the first half of 2022 and 2021, which boosted profitability for underwriting.

However, London’s insurance market will have other key issues to contend with in 2023, foremost among them a much-needed focus on cybersecurity, climate change and the increasing demand for renewables in these times of scarce energy supply. Indeed, the recently published Renewable Energy Market Review 2023 by WTW highlighted the market’s focus on renewables which will escalate risk management and the impact on environmental, social and governance (ESG).

Unsurprisingly, the London insurance market remained dominant in 2022. With numbers over 11,500, the capital experienced a year-on-year growth of 29.5% in relation to 2021. It finished the year with 38% of all new jobs in 2022, the biggest share of

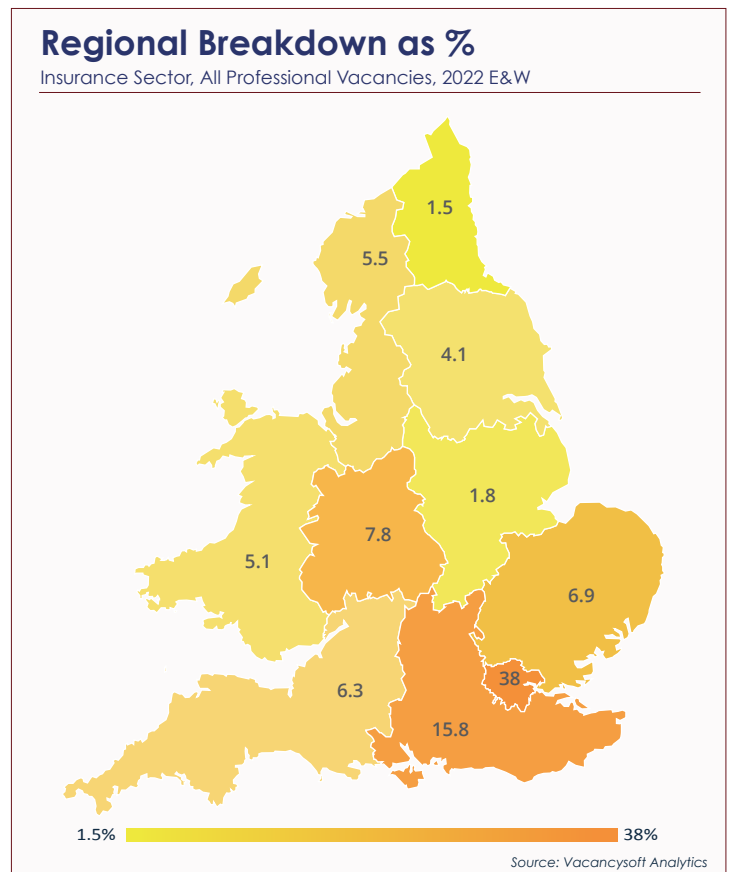
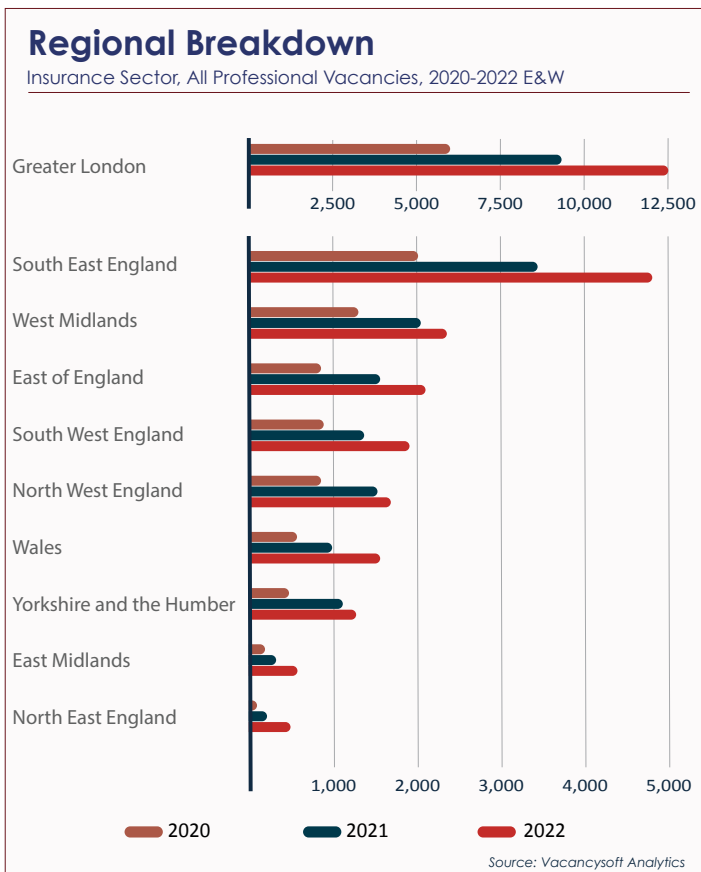
vacancies.

Notably, London published over 25,300 vacancies across the 2020-22 period.

The South East ranked second, registering over 4,800 professional vacancies, a yearly rise of 40.1%. The region accounted for 15.8% of new jobs, under half of London’s share.

However, the fastest growing region in 2022 was the North East, which experienced a record-breaking 140.5% rise compared to 2021, jumping from 199 to almost 500 new jobs. The region however accounted for the smallest slice of the overall share of professional vacancies (1.5%). Furthermore, Yorkshire and the Humber posted the largest year-on-year change across 2020-22 in 2021, with totals rising by 143.5% compared to the previous year.

Interestingly, all regions recorded either significant or slight increases in 2022.





## TOP FIRMS

Analysing the table of the biggest insurance firms, we find that AXA dominated the hiring charts in 2022, publishing over 2,000 vacancies, double 2021 totals, a sizeable year-on-year growth of 105%. The Paris-headquartered multinational recently announced the renewal of its AXA Research Fund mandate for a further five-year period. With a total budget of €250m since its launch in 2007, the fund is projected to “support innovative research in key areas related to health, climate & environment, socio-economics and new technologies risks, and supports dissemination to help inform public and private decision-making based on excellent science.”

NFU Mutual was the next best-performing insurer in 2022, posting over 1,500 new vacancies, recording a yearly rise of 31.3% compared to 2021. The British policyholder-owned firm reported unprecedented demand for motor insurance claims, the result of severe weather conditions across the UK. The company actually started sharing advice for motorists, particularly on how to navigate snow and ice on rural roads!

With a 55.6% year-on-year growth, Aviva experienced an outstanding 2022, jumping from 762 to over 1,100 new jobs. The London-based multinational insurer welcomed the new year with the announcement of its first foray into the buoyant offshore wind insurance market. By diversifying into this sector, the firm plans to build up its renewable energy insurance book and is projected to become the most important insurer of renewable energy by 2027.

Notably, A-Plan Insurance experienced the most significant year-on-year rise(187.1%), achieving almost 500 new insurance vacancies. The Witney, Oxfordshire-headquartered firm has just released a Rural Community blog to help UK farmers by showcasing their work on social media, inviting them to share stories. It now has over 120,000 Instagram followers.

Two other insurers to register significant year-on-year rises were PIB Group and Allianz owned LV= General Insurance Group, who recorded 155.7% and 136.9% rises respectively.

### Top Companies

Insurance Sector, All Professional Vacancies, 2020-2022 E&W

Company	2021	2022	YoY %
AXA	1021	2095	105.2%
NFU Mutual	1160	1523	31.3%
The Ardonagh Group	1140	1457	27.8%
Legal & General	1062	1289	21.4%
Aviva	762	1186	55.6%
AA	844	1149	36.1%
RSA	799	1141	42.8%
Willis Towers Watson	738	1009	36.7%
Gallagher	743	883	18.8%
Admiral	524	836	59.5%

Company	2021	2022	YoY %
PIB Group	309	790	155.7%
LV=	263	623	136.9%
Phoenix Group	343	603	75.8%
Marsh	285	524	83.9%
A-Plan	171	491	187.1%
Marker Study	254	445	75.2%
Direct Line	461	442	-4.1%
Davies	377	440	16.7%
QBE Insurance	303	409	35.0%
Munich Re	316	406	28.5%

Source: Vacancysoft Analytics

# About Harrison Holgate

Harrison Holgate are specialist recruiters for the insurance and reinsurance markets.

As true market specialists we work in partnership with our candidates and clients, delivering unrivalled market knowledge and insight.

Driven by our passion to become the partner of choice we offer tailored advice and guidance, recognising the individual needs of our candidates and clients and providing an open, honest and transparent service.

At Harrison Holgate our passion has built the business from its early foundation through our comprehensive and in depth knowledge of the market.

Success stems from our belief in long term relationships won and maintained through understanding, commitment, transparency and delivery.

## Understanding your needs

With quality talent becoming increasingly scarce, candidate attraction and engagement is more important than ever before. With the Internet and Social Media age there is little difficulty in identifying volume in the market but finding the right role, or candidate with the right blend of skills and attitude, or cultural fit, can be a time consuming and frustrating process.

There is significant personal cost to a candidate in taking the wrong role, or to your business in hiring the wrong person – not limited to lost management time, productivity and revenue. That's why our senior team want to get to know you as a candidate, or your business and your needs.

"Our goal is to work as true partners to our candidates or with your business, acting in tandem with your needs and providing a truly personalised service."

## About Vacancysoft

Vacancysoft is the UK's leading provider of labour market data and analytics. We provide high-grade lead generation, client intelligence and market analysis solutions for Britain's top recruitment industry firms and others.

Vacancysoft's products helps firms to optimise their businesses. Established in 2006, we have thousands of clients worldwide, ranging from FTSE-listed businesses to industry specialists.

### HOW WE GATHER DATA

The data contained within this report is gathered solely and specifically from the career centres of company websites, not job boards.

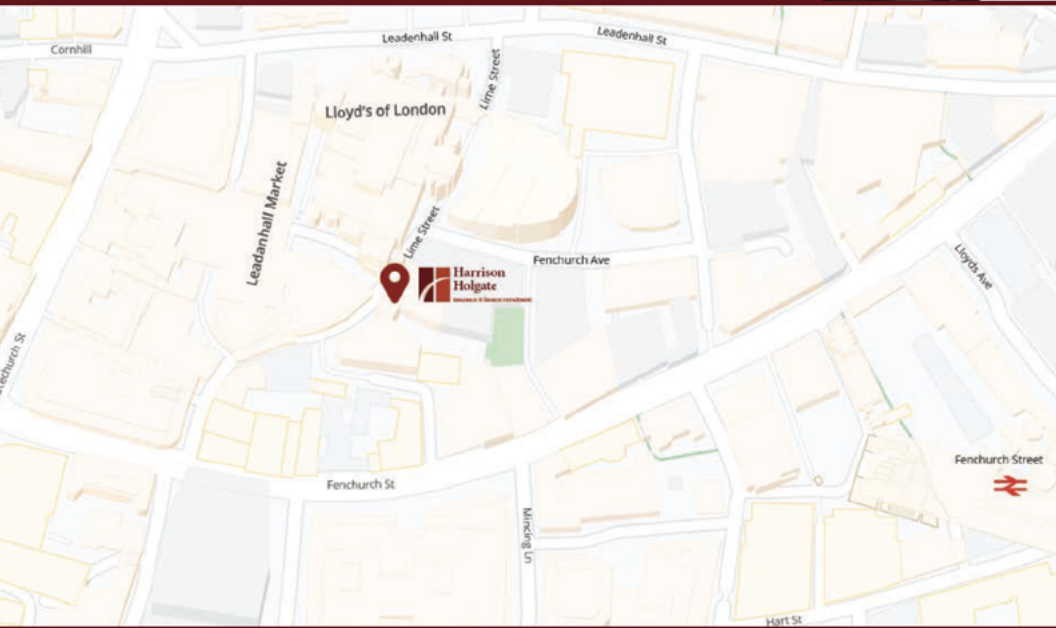
Before publication, job postings are de-duplicated and verified as unique. Every vacancy is assigned up to 20 data points through Vacancysoft's proprietary algorithm, which is double-checked for validity by a data quality control team. The data showcased here is available within the Vacancy Analytics platform, where users can create and customise their own reports. To find out more please contact a member of the team or email [support@vacancysoft.com](mailto:support@vacancysoft.com).



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