



airmic

**Salary and
Status Survey
2021**

Foreword

Airmic

The risk and insurance profession presents opportunities to build a rewarding and meaningful career at the forefront of organisations, as together they navigate a world of increasing volatility, uncertainty, complexity and ambiguity. Airmic members are helping to drive transformation in their organisations and are playing a part in shaping their post-Covid future. The risk and insurance profession is no longer in the back office and is increasingly recognised as a strategic capability.

Airmic must be in tune with our members and, with this in mind, we are pleased to bring back the salary and status survey this year by popular demand.

We are pleased to have received 226 responses for the 2021 survey, which is of sufficient statistical relevance to give us the confidence to make the observations and analyses of the profession in this report. The number of responses also attests to the level of interest our members have in understanding their peer group and the future development of their profession. Of those who responded, 84% are based in the UK, with the majority of those based outside the UK located in the European Union, Switzerland and the United States.

This report also embraces research undertaken by Airmic earlier this year into the future learning and development needs of our members – the *Future of the Profession* report we released in 2020 and the *Risk Management 2020 Vision* report we released in 2019 – and draws on earlier salary and status reports, for benchmarking purposes.

This report should be considered in the context that Airmic membership is growing and that individual membership has grown by over 20% during the last three years. Where we use the expression 'profession' in this report, this is intended to include those who manage risk, those who manage insurance, those who manage both, and those who work in closely aligned areas, for example, operational risk.

We suggest that this report is read in conjunction with the Airmic Competency Framework, which has been designed to help risk and insurance professionals navigate their professional journey. More than any other factor, the key to professional success will be to develop and continue to develop the mindsets, knowledge and skills that help professionals move at, and keep ahead of, the pace of change.

Promoting and supporting diversity and inclusion in the workplace is a key objective of Airmic. This embraces age, disability, race, religion, gender and sexual orientation, and goes beyond legal and regulatory compliance, extending to all Airmic activities, including speakers at learning and development sessions and at our events. So far, Airmic has scratched the surface of diversity and we are on a learning curve, but we recognise that diversity is an important metric used globally to measure the success of Environment, Social and Governance (ESG) programmes. Airmic is committed to building our knowledge, developing our commitment, extending our influence and using associated metrics as a key indicator of our success – starting with age and gender diversity. Airmic now has an Airmic member with board-level responsibilities as our 'ESG Ambassador'.



Julia Graham,
CEO, Airmic

Key Findings

1

Airmic research has reaffirmed a trend in the growing importance of managing risk as a strategic enabler.

2

Risk and insurance professionals who combine digital literacy with a creative mindset and strong influencing skills are likely to be best positioned to succeed as valued strategic business partners.

3

The increase in those who have joint responsibility for managing risk and insurance indicates that the Airmic objective to drive the integration of managing risk and insurance is moving in a positive direction.

4

The talent pipeline of younger risk professionals is more likely to be female, although diversity in the profession remains a work in progress.

5

The potential value of mentoring will increase, as it helps to fulfil a need for professional and emotional connection in a hybrid or remote working environment.

6

Airmic members are loyal to their organisations, with more than half having worked for their current organisation for more than six years. However, people policies and practices must be updated to reflect the new world – loyalty cannot be taken for granted.

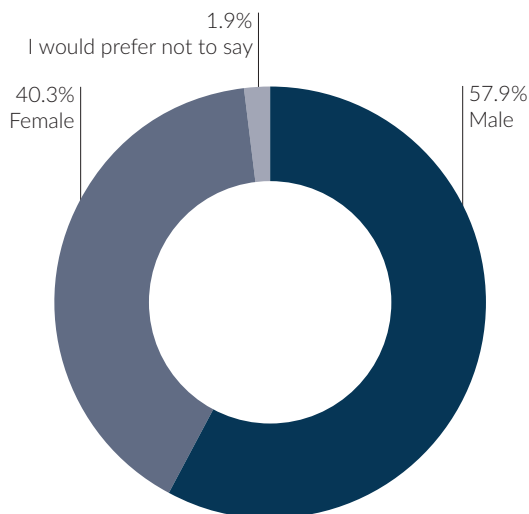
Diversity – age and gender

Engagement with Environmental, Social and Governance (ESG) issues is firmly on the corporate and Airmic radar, as we witness a shift in corporate purpose towards responsibility and a broader group of stakeholders. The pandemic and a focus across the world on racial injustice have collectively shone a spotlight on diversity and inclusion (D&I). Organisations are increasingly measuring D&I performance as an indicator of longer-term social and economic stability, and as such, D&I is an important ESG metric.

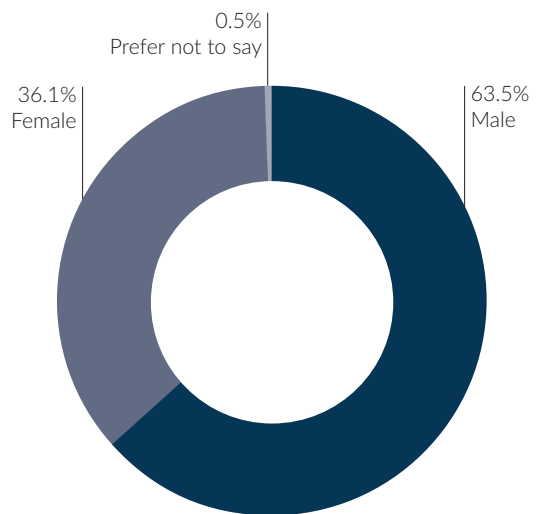
The Airmic survey indicates a growing pipeline of female talent and that younger risk professionals are more likely to be female: of our respondents under the age of 40, 61.5% are female. This broadly continues the trend in the profession picked up in earlier Airmic studies on the future of the profession.

Gender (all members)

2021

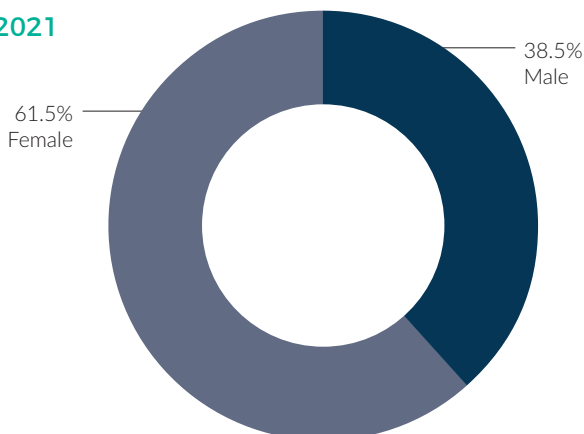


2020

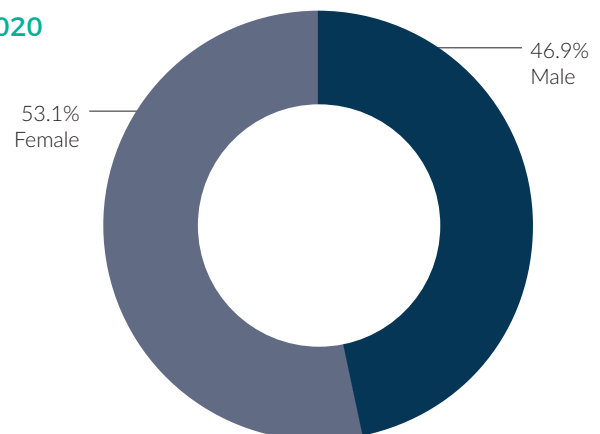


Gender (members aged under 40)

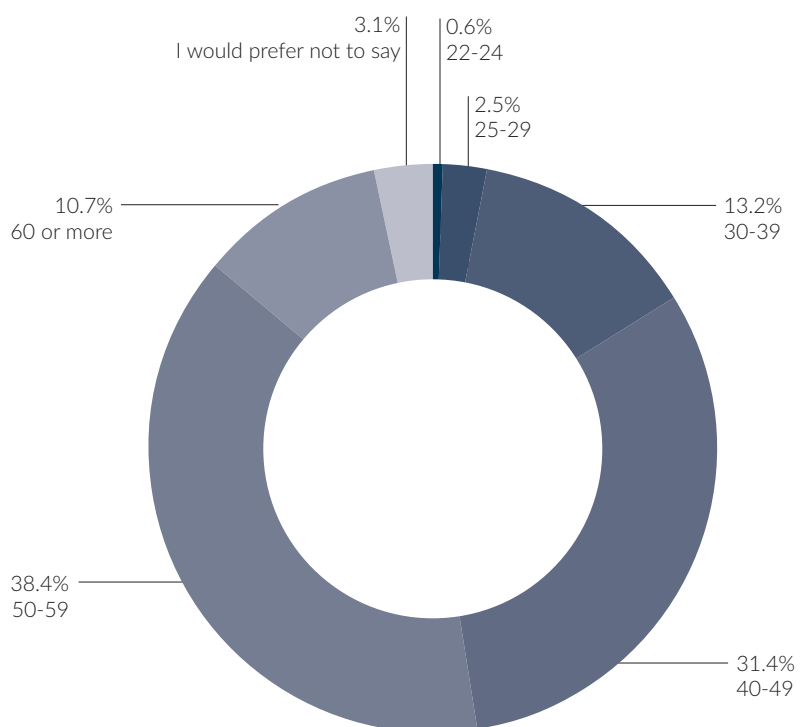
2021



2020



Age (all members)



Primary role and experience

Airmic has a strategic objective to drive risk management and insurance as integrated professions. There has been a six percentage point increase since 2019 in Airmic members who have joint responsibility, which would indicate that the trajectory of the Airmic objective is moving in a positive direction.

2021



Insurance and risk management



Risk management



Insurance management



Other

2019



Insurance and risk management



Risk management

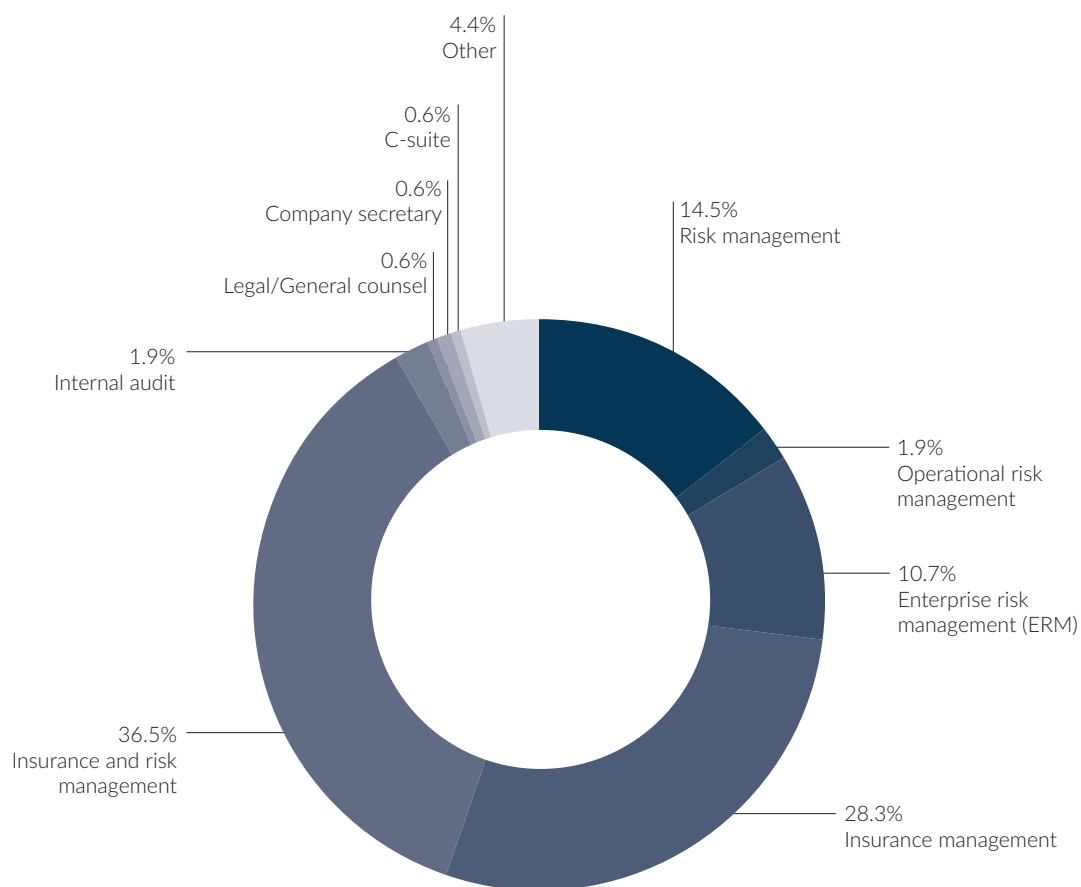


Insurance management

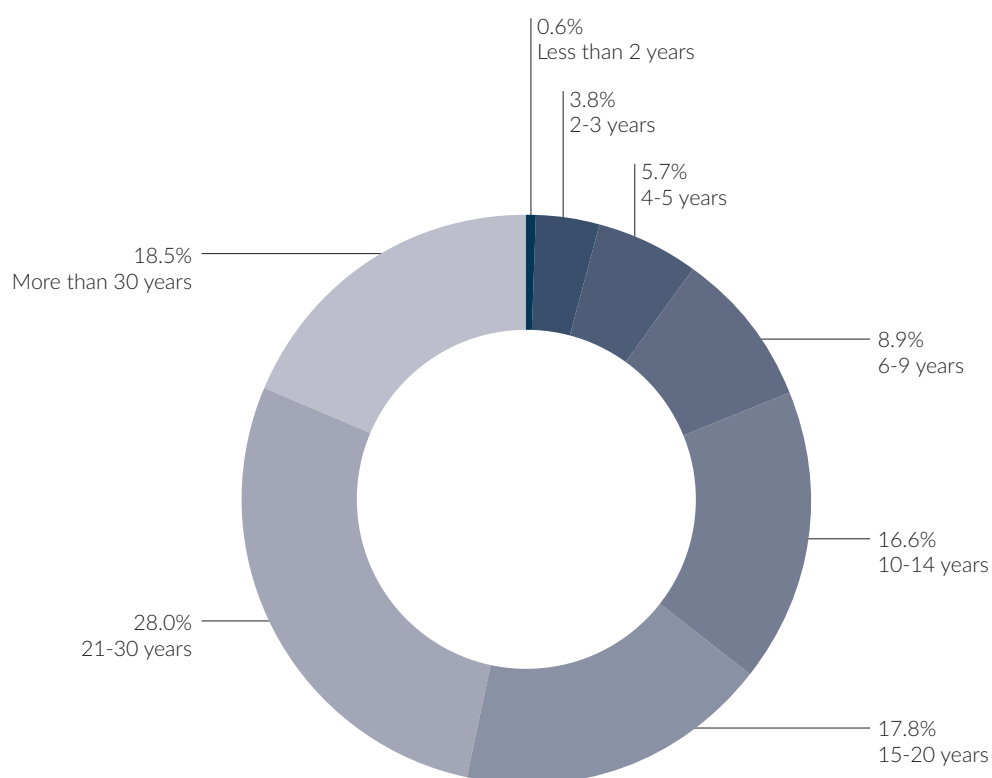


Other

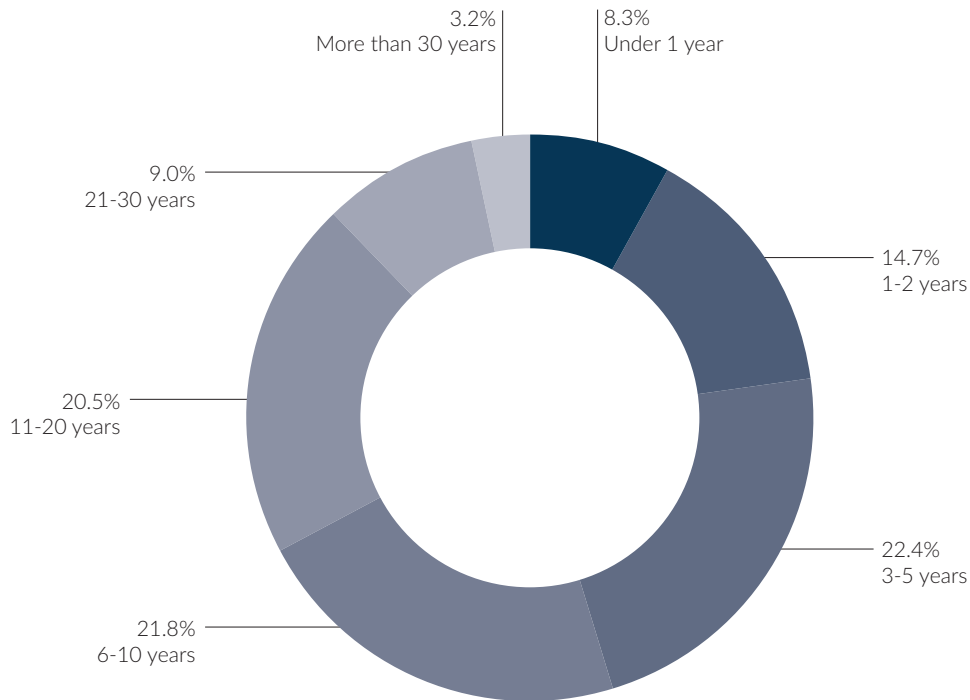
Primary role held by members



Years of experience in the profession (all members)



Number of years members have been working for their current organisation



Airmic members are loyal to their organisations, with nearly 55% having worked for their current organisation for more than six years, and 40% saying they are not interested in moving. As Airmic members often work in sophisticated, international organisations, perhaps there is more scope to grow and progress professionally in-house.

However, as we surface from the pandemic, the future of work has changed. The new hybrid working world will alter the needs and expectations of people who can potentially work anywhere. We anticipate that this will lead to changes in corporate people-related policies and practices. There is a clear message that if employers want to attract and retain the top talent, they must consider a flexible approach to

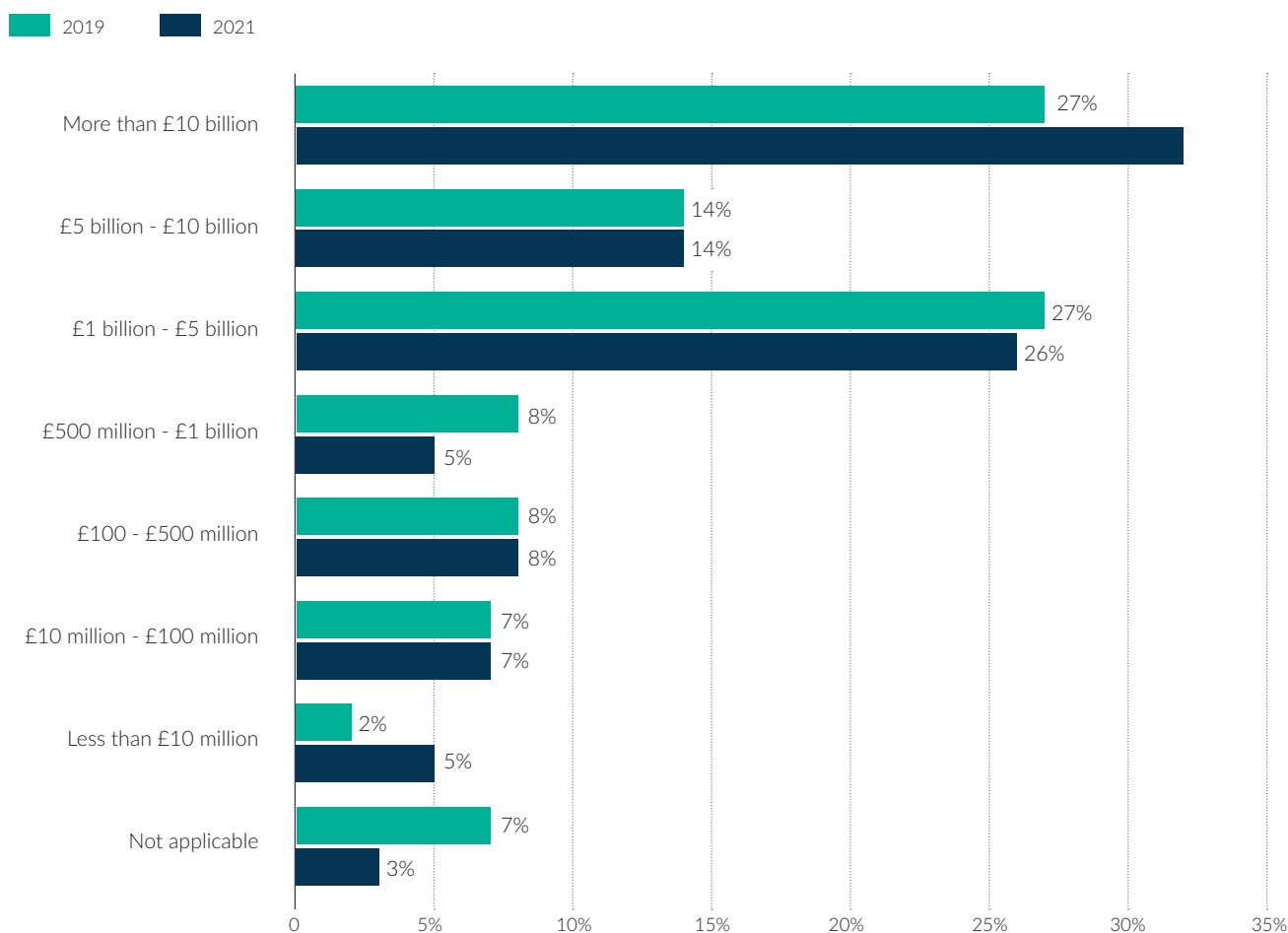
working that recognises the ambitions and needs of their people. Remote working people risks will need to be assessed at an enterprise level, and associated policies will need to strike a careful balance between people working remotely on their own and people having opportunities for in-person interaction. Research indicates that in-person interaction is especially beneficial for younger people and cannot be matched by a video environment.

The Airmic Mentoring Scheme will provide an increasingly important member benefit. Research indicates that mentors can help to provide a feeling of connection for mentees working in a remote environment – especially for younger professionals.

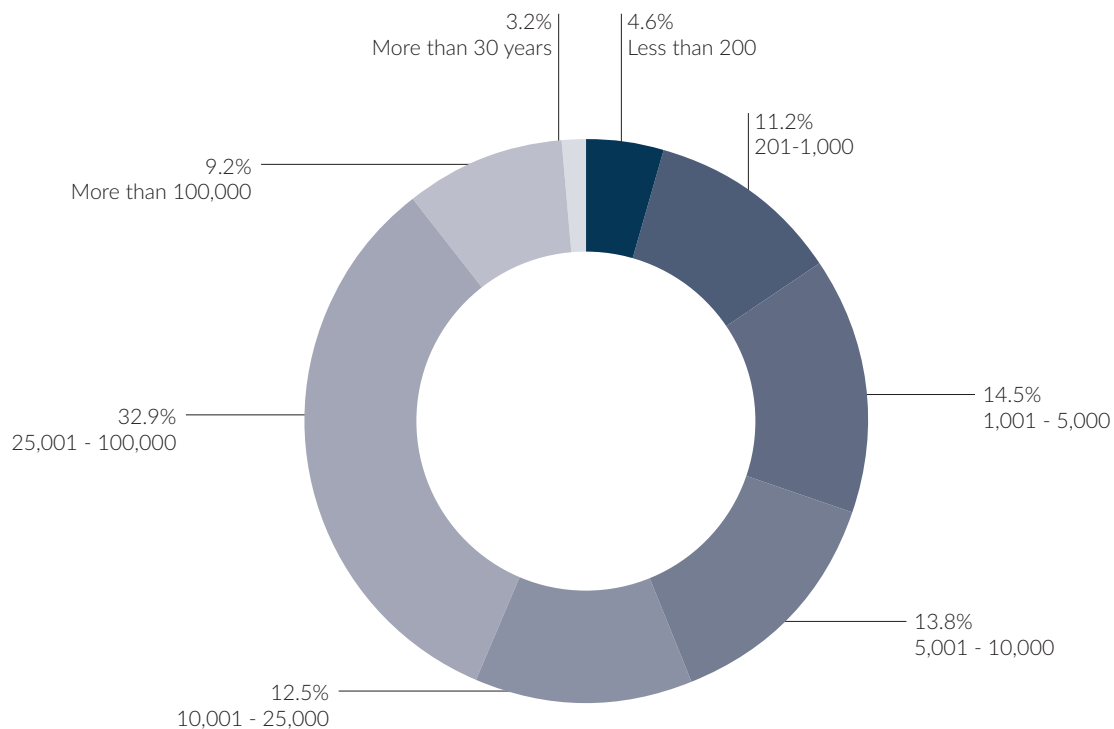
Leaders in business

Airmic members work in some of the largest organisations operating out of the UK. The number of members working in the top turnover category has increased by 5 percentage points in the last two years.

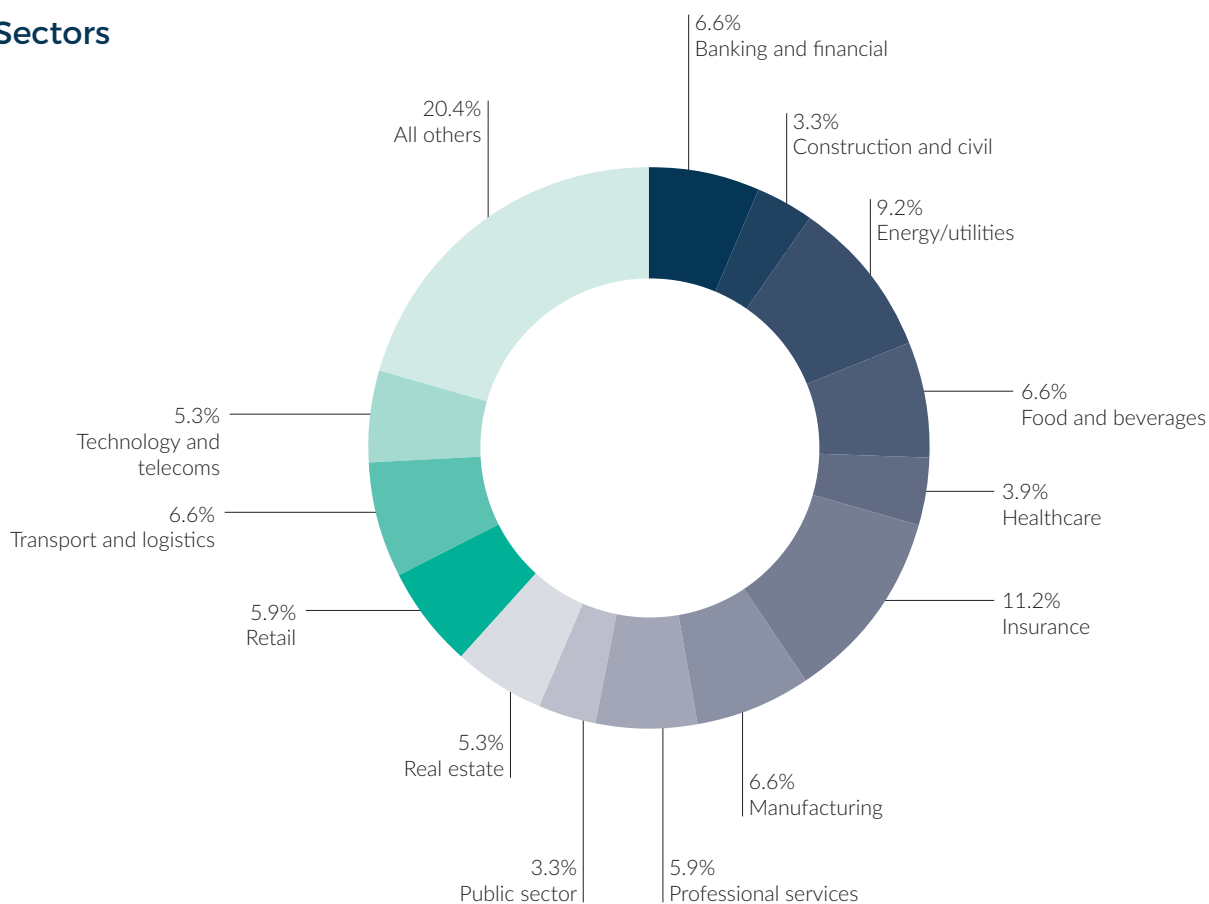
Turnover



Number of employees



Sectors

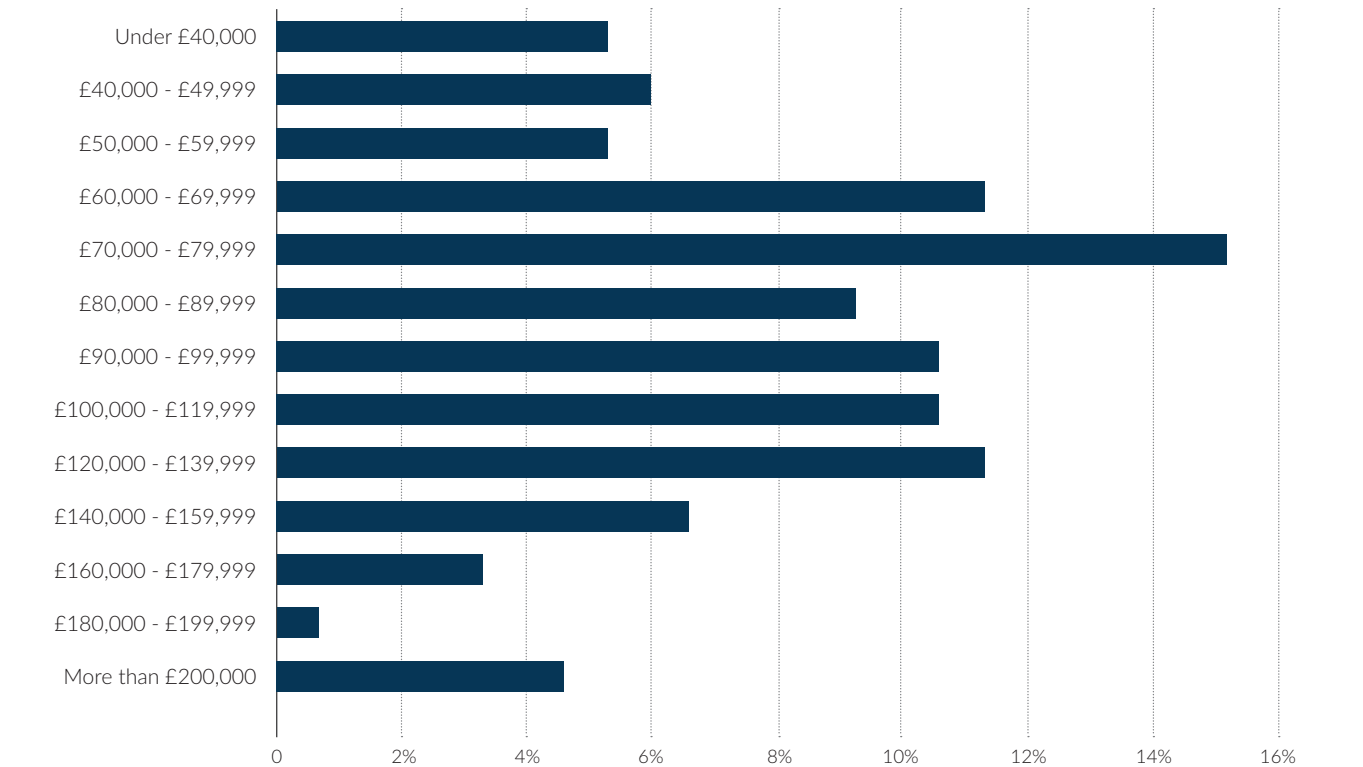


The category 'All Others' includes: aerospace and defence; charities; consumer goods; government; hospitality, leisure and travel; legal.

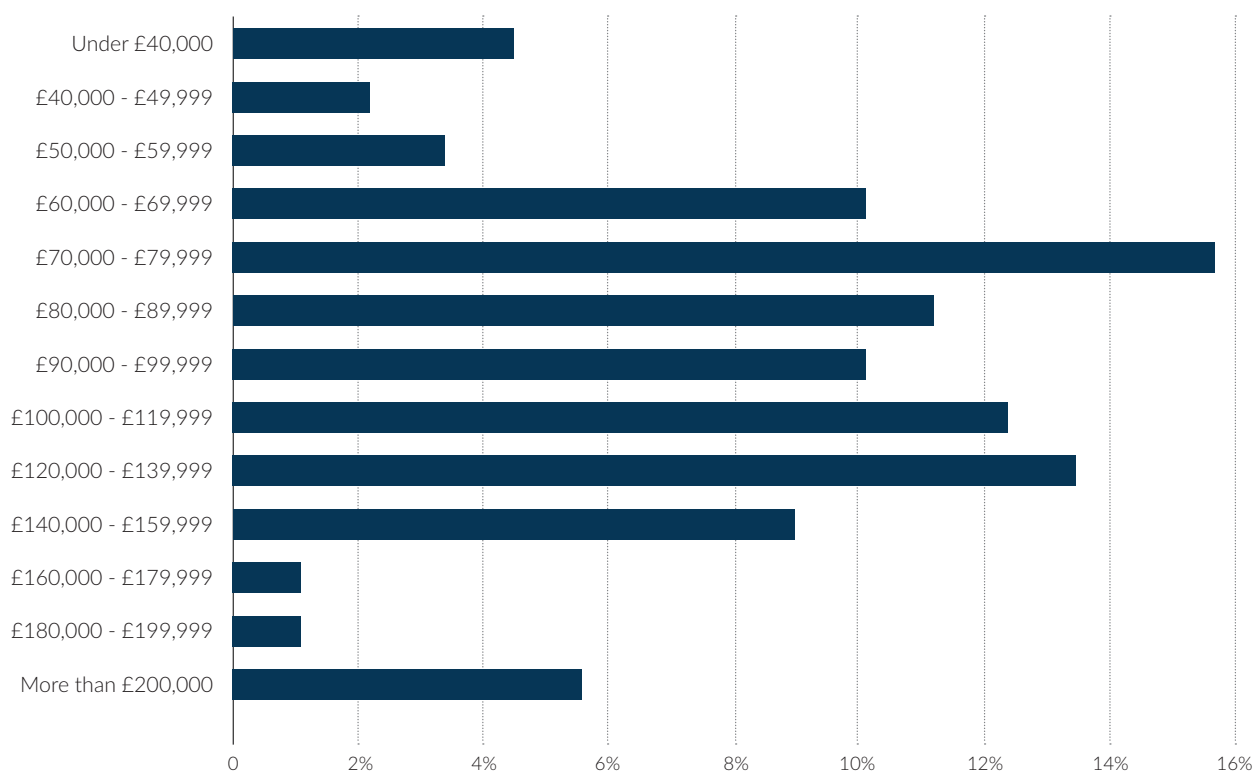
Salaries

Risk professionals in the insurance, banking and financial sectors earn the highest salaries, with 52% of respondents in this combined grouping of sectors earning an annual salary of more than £120,000. Those from other sectors such as technology and telecommunications, and food and beverages, are among the respondents who draw some of the highest incomes.

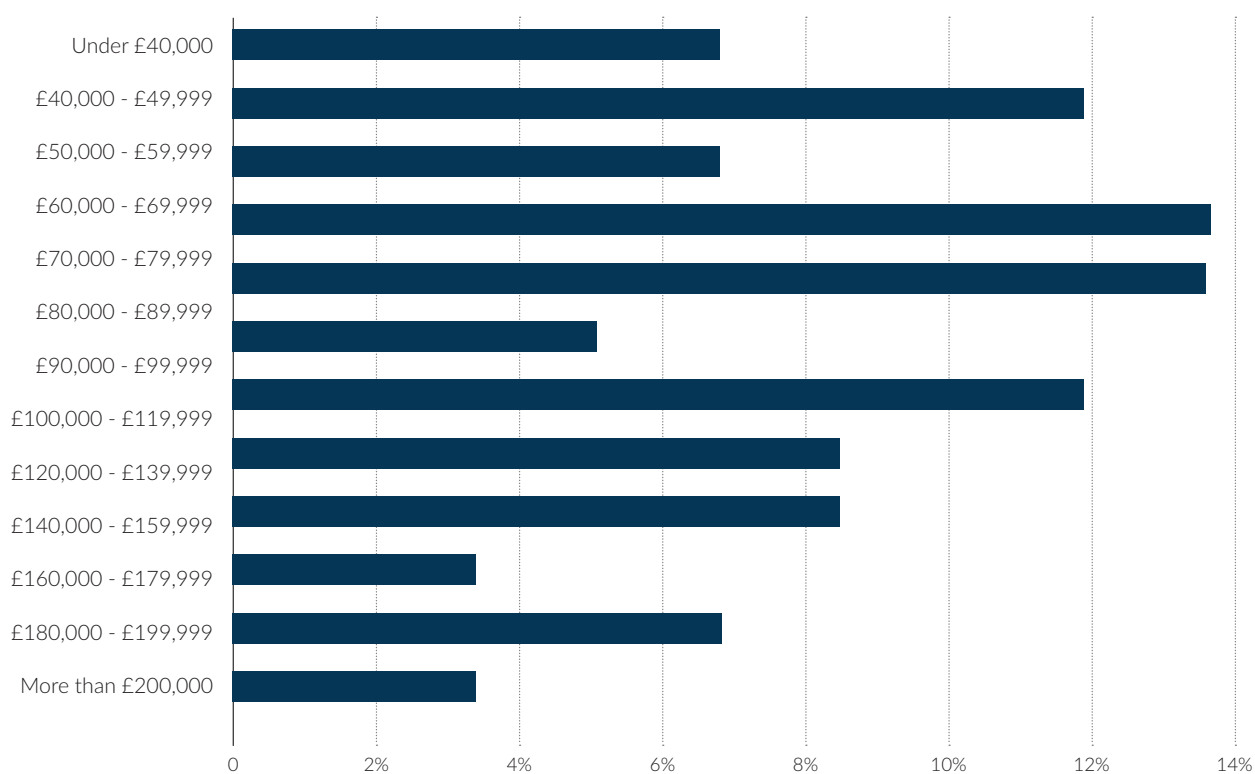
Salary (all members)



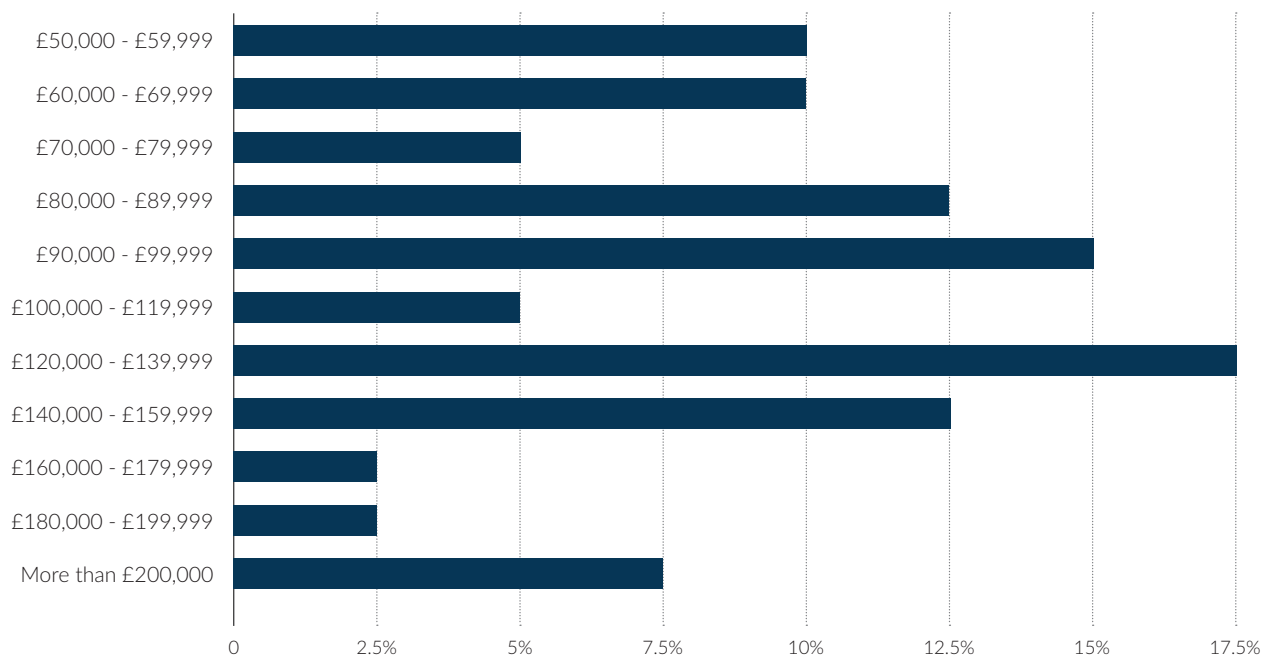
Male



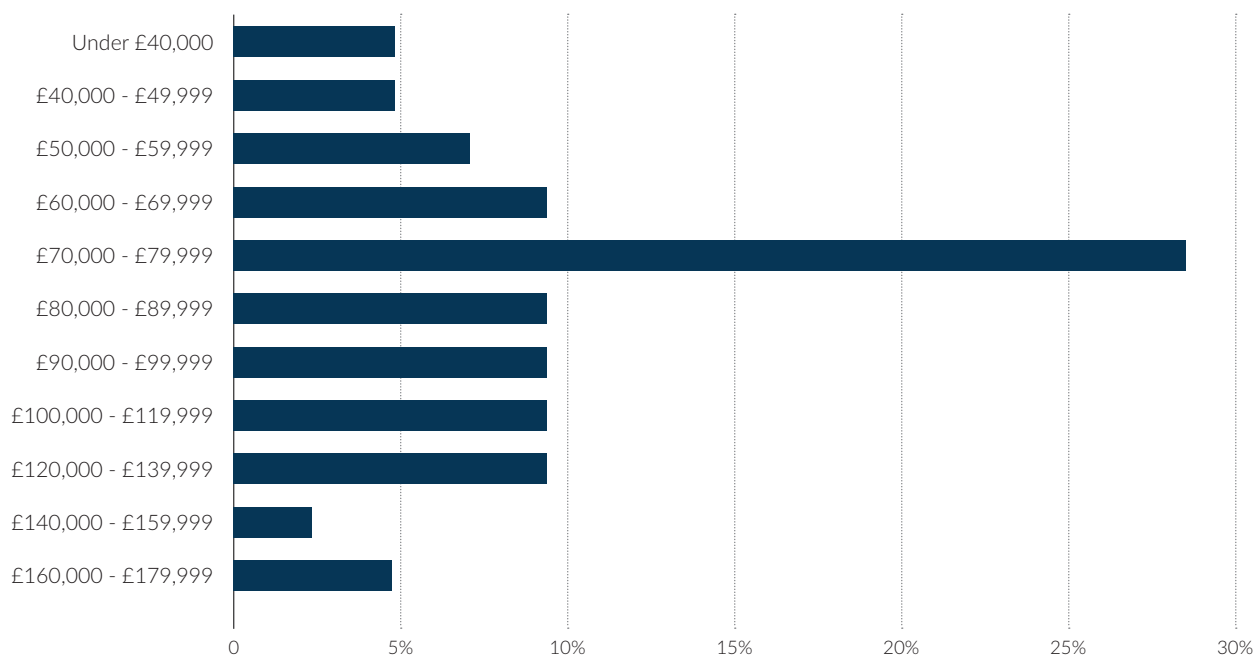
Female



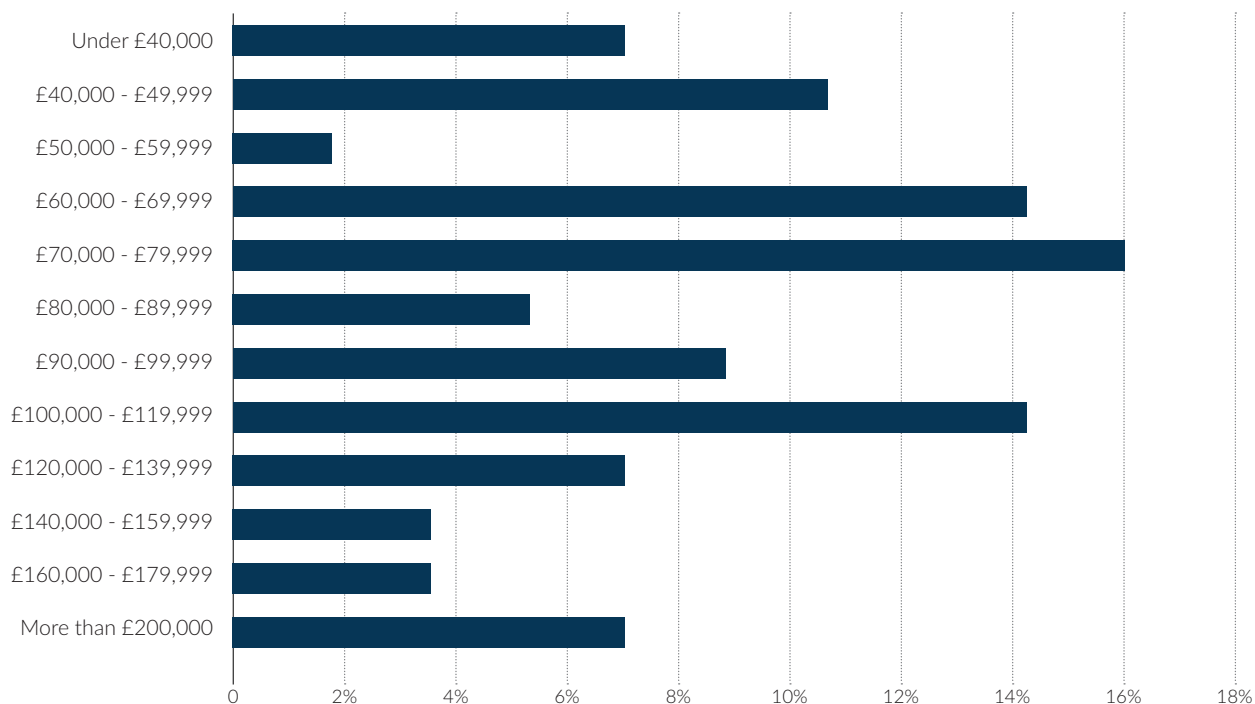
Risk only



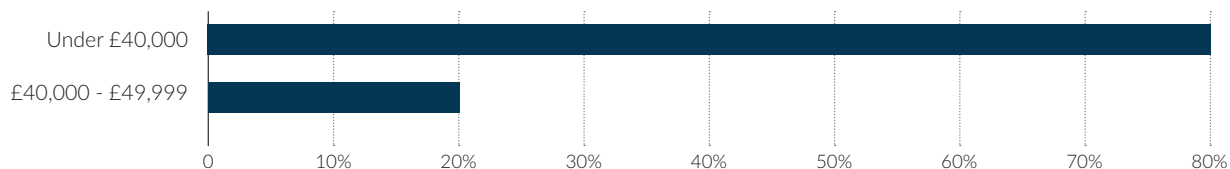
Insurance only



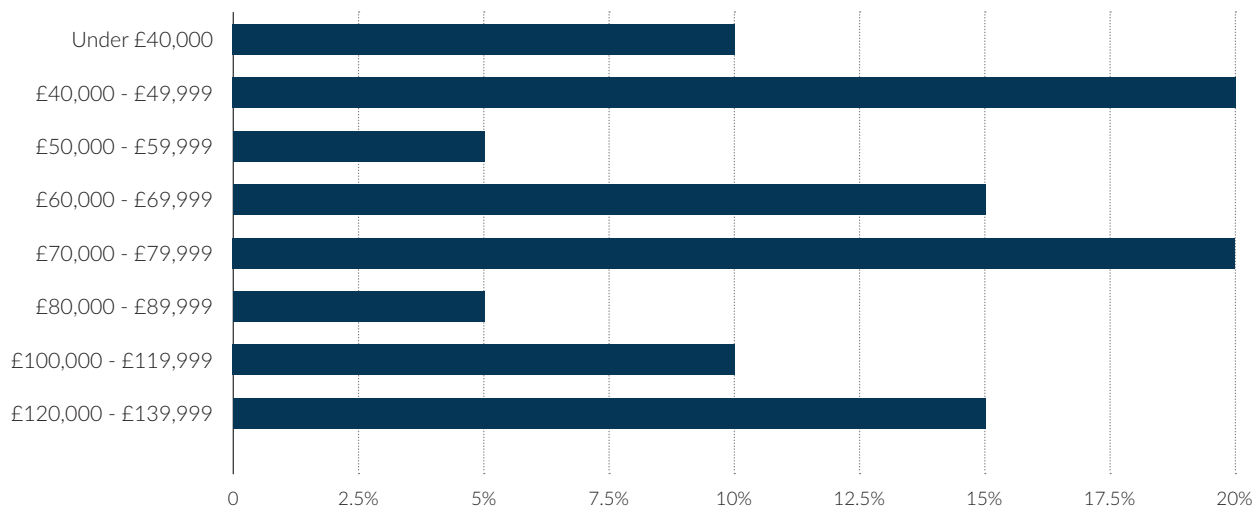
Risk and insurance



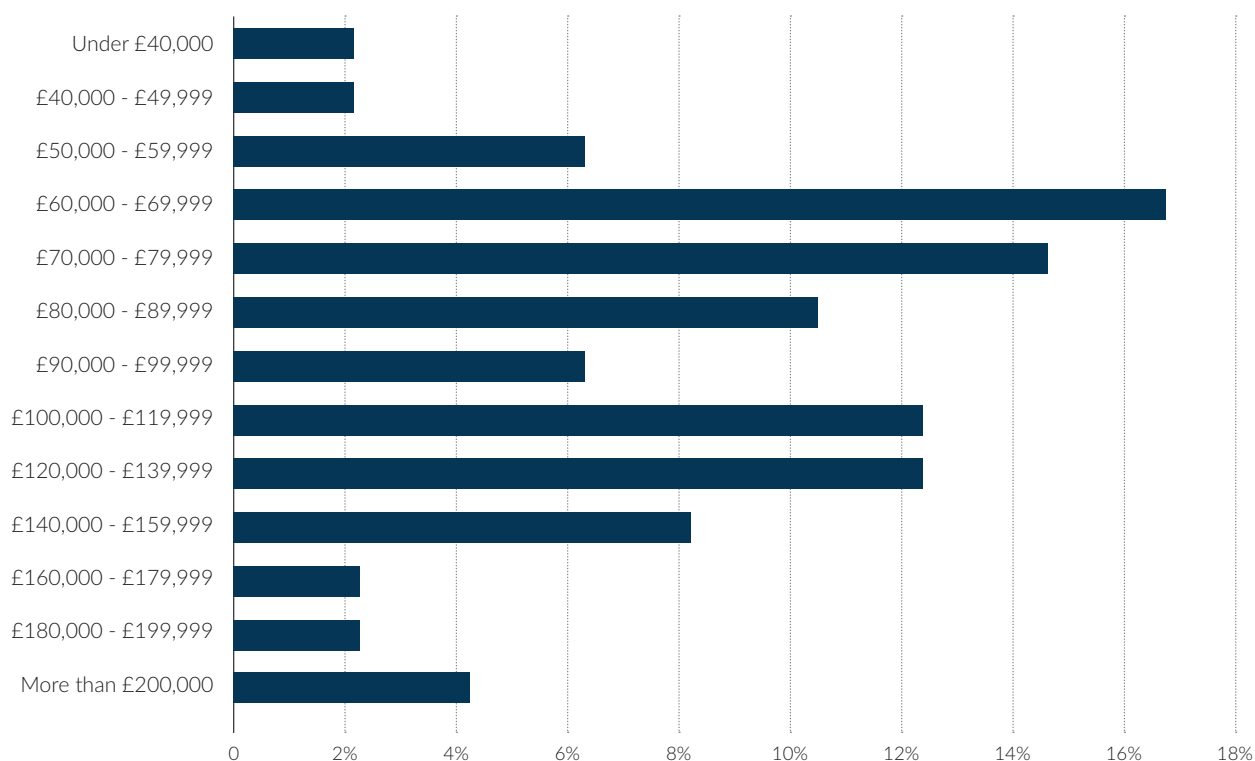
Salary by age (under 30)



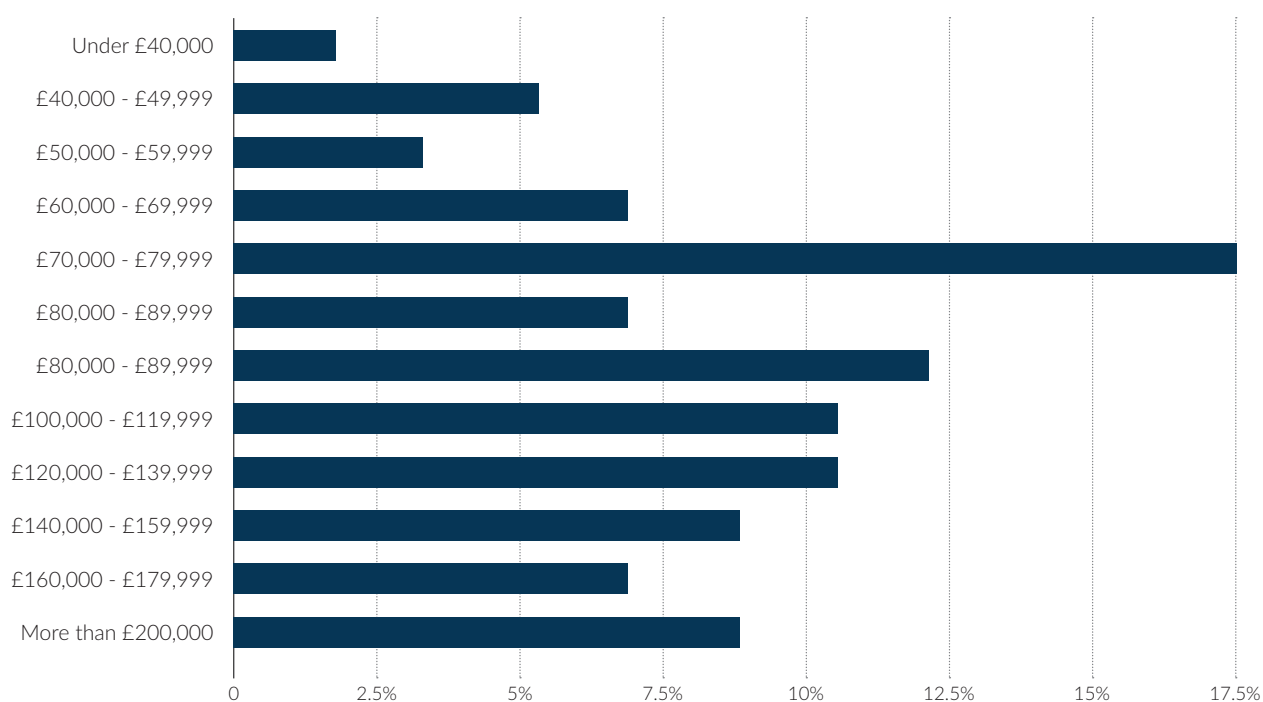
Salary by age (30 - 39)



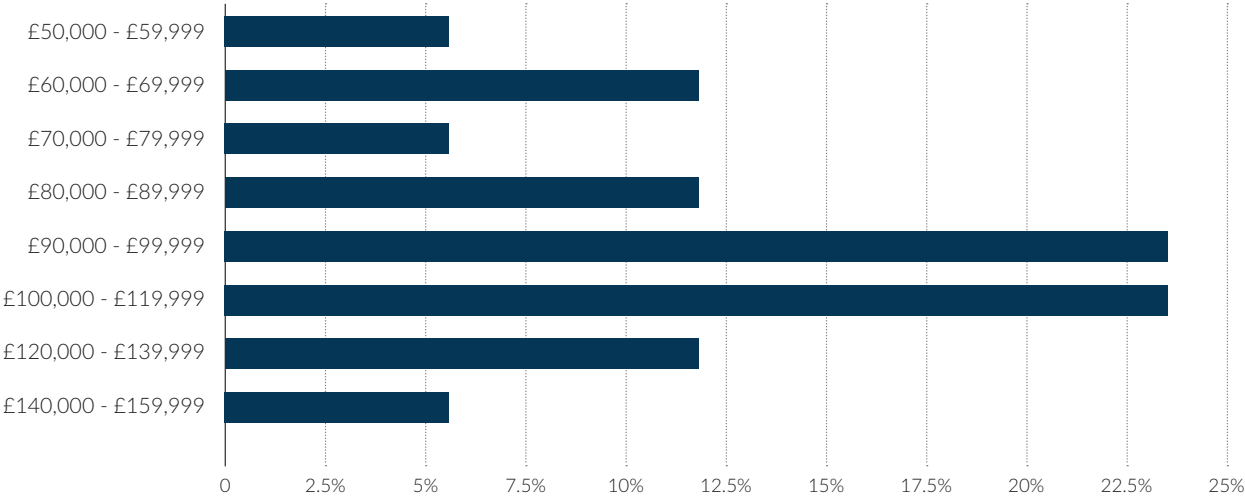
Salary by age (40 – 49)



Salary by age (50 – 59)



Salary by age (60 and above)



About the survey

This report is based on 226 responses gathered in a survey conducted by Airmic, in collaboration with Control Risks, KPMG, Marsh, QBE and Sedgwick, from 21 July to 2 September 2021.





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