HAYS
Insurance

Hong Kong

Recruitment was more conservative in the latter part of 2008, with currently advertised positions generally being replacements. Nevertheless, the demand for strong M&A and corporate strategy candidates that can drive revenue growth and further develop market share, has remained buoyant.

There was an increase in requirements for frontline candidates such as agency staff and sales specialists to continue developing business with the current and new customer base. Senior agency executives are required to strategically look at the local market and its successes and then implement these across the business.

The bancassurance opportunities between global insurance companies and local financial institutions in emerging markets such as Taiwan, Malaysia and Indonesia, has also driven continued expansion. Candidates with bancassurance and distribution knowledge are in demand in both the life and general insurance sectors and this will certainly be a strong developing area for insurance companies to increase the market exposure of their products.

Employers are becoming more aware that they have more choice between potential candidates, thereby reducing upward pressure on salaries. This year individuals will be unlikely to receive more than a 10% salary increase with exceptional candidates receiving as much as 15%. Senior candidates, for example actuaries, finance executives and other high level back-office professionals with strong exposure to the international markets, are generally receiving the larger increases. There is high demand for technically proficient candidates with strength in leadership and fluency in multiple languages.

Work-life balance is still a key selling point in the Hong Kong market, and companies are still working to counter the historically long hours culture. Flexible employee benefit packages are the new trend, offering staff the chance to buy better medical packages for themselves or their family or buy more annual leave for a pending holiday.

Candidates need to approach their job hunt with sincerity and conviction, and should they be driven purely for monetary gain, it would wise to approach their current employer in the first instance. As market competition increases, candidates need to be aware that sign-on bonuses and buying out of notice periods are not as prevalent as they once were. The demand for high calibre, regionally mobile candidates is still high and those candidates will generally be the winners in this market.

Singapore

The Singaporean insurance job market showed a modest increase in the past year, with growth predominantly attributable to the establishment, and in some cases expansion, of regional offices in Singapore, aimed at supporting head office operations located in Hong Kong and elsewhere.

Shortages persist for finance candidates with regulatory experience within Singapore. Current market conditions are also positive for property and casualty insurance lines with the demand for senior underwriters and experienced brokers remaining strong.

Due to the current economic conditions there may be a short-term decrease in new jobs, as companies redistribute resources and focus on key competencies. However, with plans to introduce further infrastructure to Singapore, demand will return as the market picks up in 2009.

Towards the beginning of the year, candidates enjoyed the luxury of salary increases of between 15-20% when securing a new position. Moving forward this trend is not expected to continue, as employers have more options within the candidate pool. Salaries will continue to increase for senior, experienced candidates with strong business development skills, and employers will still actively target these candidates with higher margin commissions if they feel it will add value and revenue to the organisation.

Employers are increasing their awareness of cultural fit in the workplace. In the past, a candidate's skill set and experience were the main focus when it came to hiring decisions, but now with the focus on enticing and retaining good staff, employers are increasingly thinking about succession planning and therefore cultural fit.

Candidates are advised to consider their motivation for changing employment very carefully. It is important to consider the level of responsibility, career development and office environment of a new role before making any decisions. Candidates with regional experience are highly sought after; therefore any opportunity to gain this experience should be actively pursued. Candidates looking for a salary increase should be prepared to provide sufficient justification.

HAYS

Actuarial	Chief Actuary / Head of Actuarial	VP	Senior Actuarial Manager	Actuarial Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1.44 - 2.76m	960k - 1.92m	600 - 960k	480 - 660k
Singapore	260 - 400k	180 - 330k	130 - 180k	90 - 120k

Sales & Marketing / Bancassurance	Chief Marketing Officer	Head of Bancassuance	Senior Product / Brand Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	900k - 1.5m	900k - 1.4m	800k - 1.2m
Singapore	N/A	N/A	N/A

Sales & Marketing / Bancassurance	Marketing Manager	Bancassuance Manager	Business Development Manager	Channel Account Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	500 - 800k	500 - 800k	400 - 600k	300 - 400k
Singapore	N/A	N/A	N/A	N/A

Distribution / Agency Management	Chief Distribution Officer	Head of Distribution / Head of Agency Management	Distribution / Agency Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1 - 1.5m	800k - 1.5m	600 - 800k
Singapore	N/A	N/A	N/A

Finance	CFO	Finance Director / Head of Finance	Financial Controller	Senior Finance Manager	Finance Manager
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1.3 - 1.5m	1 - 1.3m	800k - 1m	650 - 800k	500 - 650k
Singapore	240 - 340k	180 - 240k	150 - 195k	120 - 150k	90 - 120k
Japan	15 - 20m	14 - 18m	12 - 16m	10 - 14m	8 - 12m

- All salaries are annual and in local currencies
- Salaries are representative of the total package value, although exclude any annual bonus

Finance	Head of Internal Audit	Senior IA Manager	IA Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	750 - 900k	650 - 750k	450 - 600k
Singapore	140 - 165k	120 - 140k	85 - 115k
Japan	15 - 18m	12 - 15m	10 - 14m

Finance	Head of Compliance / ORM	Senior Compliance Manager / ORM	Compliance Manager / ORM
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1.08 - 1.5m	660 - 960k	420 - 660k
Singapore	200 - 350k	120 - 180k	80 - 120k
Japan	N/A	N/A	N/A

Underwriting / Claims	Head of Underwriting / Claims	Manager	Assistant Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	800k - 1m	500 - 800k	400 - 800k
Singapore	150 - 185k	95 - 150k	75 - 100k

Projects / Strategic Planning	Strategic Development Manager	Project Head	Project Manager	Business / Research Analyst
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1 - 1.5m	750 - 900k	500 - 800k	360 - 450k
Singapore	N/A	N/A	N/A	N/A

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