

Oliver James
associates

Underwriting Vacancies

July 2017

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We are delighted to be partnering yet again with Vacancysoft to provide insight into recruitment activity in financial services.

Underwriting is a profession as old as insurance itself, but in the rapidly changing financial world, few things stay the same for long. New technologies bring new opportunities and new ways to get ahead of the competition. With that in mind, how is demand for underwriters changing?

This report analyses more than a thousand vacancies for underwriters which were announced by 35 companies in England and Wales to build a picture of where the canny recruiters should look to focus their efforts, in terms of location, level and company.

Should you like to know more about current activity in the employee landscape, please contact Oliver James Associates.



Nick Godson
Group Director

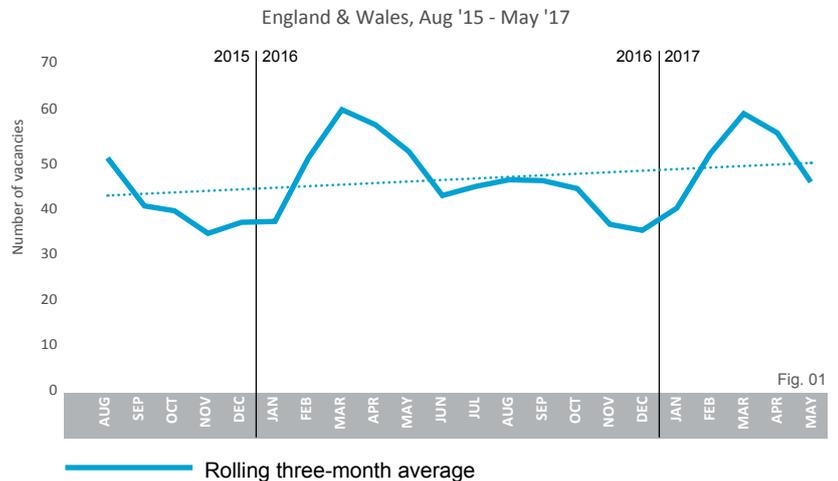
Overview

The number of Underwriting jobs in England and Wales in the 12-month period ended 31 May 2017 was 4.3% lower than it was in the previous 12-month period. That fall is a sharp contrast with the growth in overall vacancies announced by the Insurance sector, which went up by 8.5% in the same period.

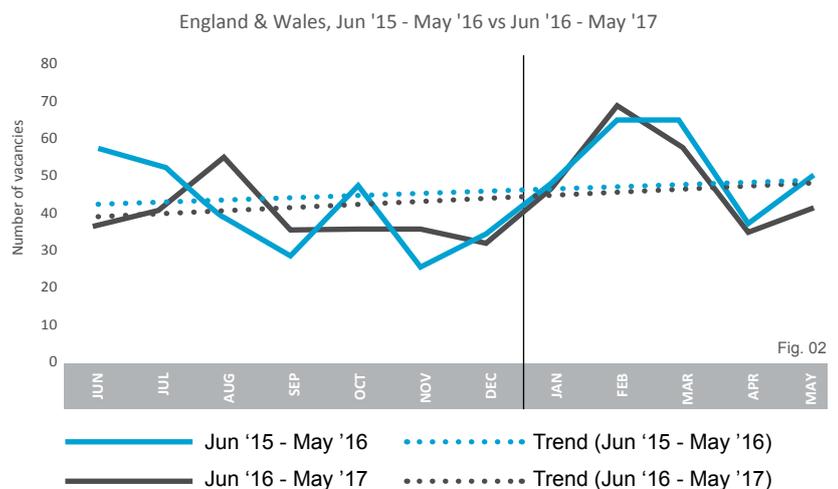
Figure 1 opposite uses the rolling three-month average number of Underwriter vacancies to reduce the effects of month-to-month seasonal variations. It is clear that the 24-month period under review had, as a whole, a distinctly upwards trend. As a contrast, Figure 2 is based on the data specific for each month. It shows that the 12-month period ended 31 May 2017 had a slightly more upwards trend than the previous 12-month period. Both of the 12-month periods had increases in the number of vacancies in January and February. Those increases are often seen across a range of industries and sectors and can be interpreted as being 'catch-up' hiring following the lull during the traditionally quieter end of calendar year. However, it is interesting to note that December 2015 had more vacancies than the previous month, which is slightly unusual.

March and April in both of the 12-month periods under review had falls in demand. One could attribute those to a natural slow-down following the catch-up hiring in the first months of the year and to reduced corporate activity due to the Easter break and the accompanying school holidays. However, it is noticeable that while both May 2016 and May 2017 saw increases in vacancies as companies again caught up on hiring, the increase in May 2017 was much less pronounced than it had been a year previously. Indeed, May 2017 had 18% fewer vacancies than the previous May, the largest period-on-period difference for ten months.

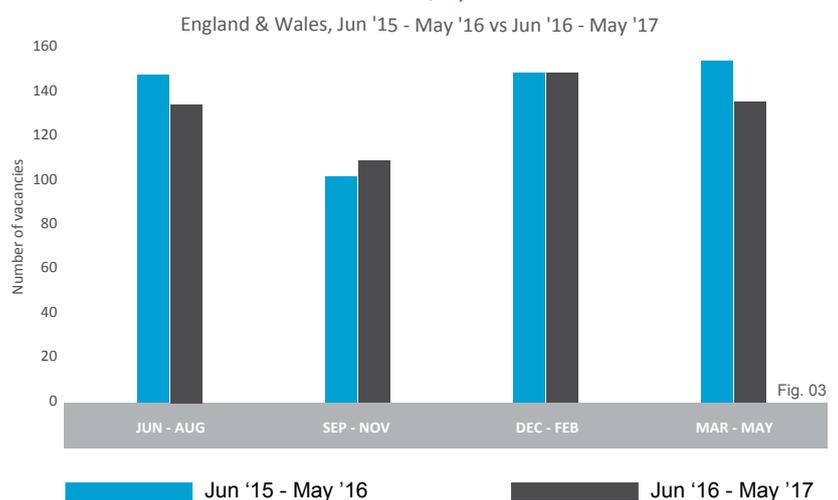
Underwriter Vacancies, Rolling 3-Month Average



Underwriter Vacancies



Underwriter Vacancies, by 3-Month Periods



Breakdown by Region

Underwriter Vacancies, by Region

England & Wales, Jun '15 - May '17

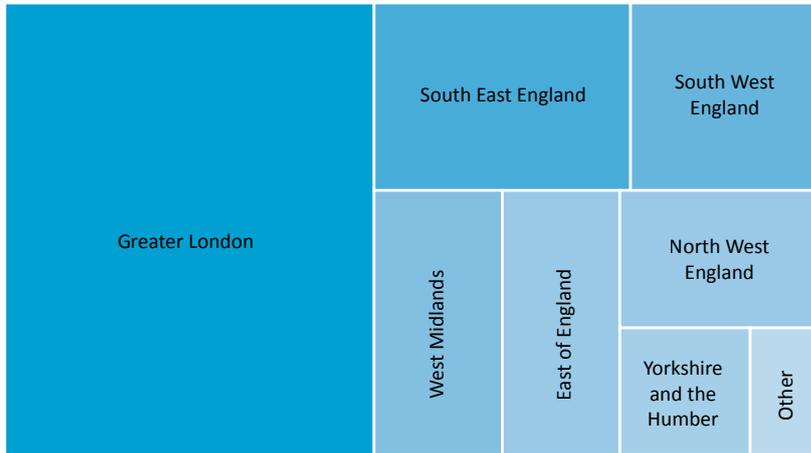


Fig. 04

Underwriter Vacancies, by Region

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17

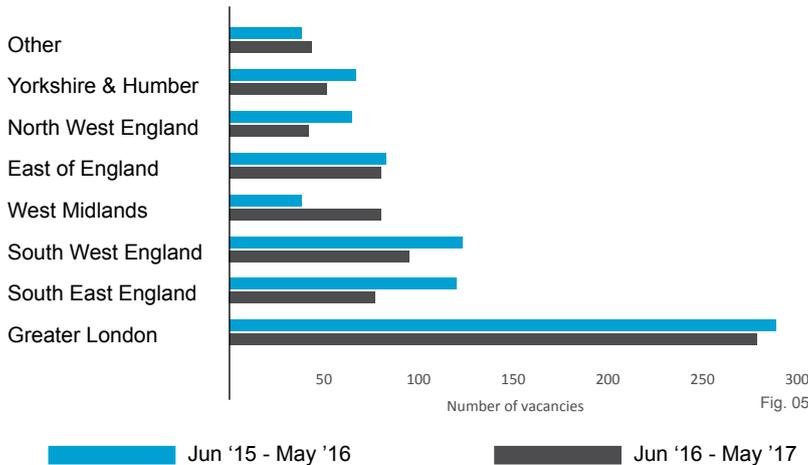


Fig. 05

Change in Underwriter Vacancies by Region

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17

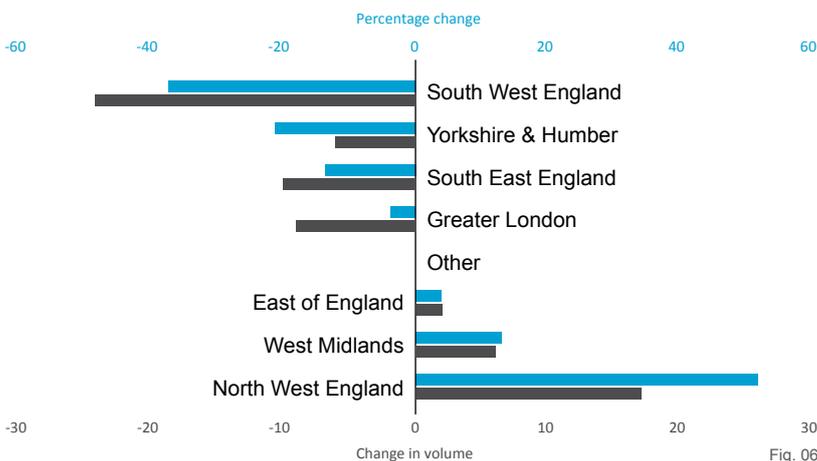


Fig. 06

Given that the wider Insurance industry is London-centric, it is no surprise that Greater London accounts for the lion's share of Underwriter vacancies. In fact, demand for those staff is even more centred on the capital than for all staff: over the 24-month period under review, Greater London was the location for 45% of newly announced Underwriter posts in the data set but only 38% of all vacancies with the Insurance industry. However, while the overall number of Insurance vacancies in Greater London showed excellent growth, with 19% more new openings announced in the 12-month period ended 31 May 2017 than the previous 12-month period, the number of vacancies there for Underwriters fell by 4% 12-month period on 12-month period. As that fall was smaller than the overall decrease in demand for Underwriting staff in England and Wales as a whole, the share of Greater London therein went up to 45% in the 12 months ended 31 May 2017.

The biggest fall, both in terms of number of vacancies for Underwriters and percentage change, came from South West England. Firms there announced 37% fewer new openings for Underwriters than they had in the 12-month period ended 31 May 2016. That fall was to a certain extent mirrored by the fall in the number of all vacancies announced in South West England, which was down by 21% 12-month period on 12-month period.

By far the best growth in demand for Underwriters was by North West England, where there were 52% more new openings for Underwriters than there had been in the previous 12-month period. That increase is a sharp contrast to the overall number of vacancies in that region announced by the Insurance industry, which fell by 9%. The growth in Underwriter posts in the West Midlands (13%) was slightly less than the overall growth in Insurance vacancies there (up by 19%).

Seniority

Breaking down the data for Underwriter vacancies and all new openings announced by the Insurance industry in terms of seniority offers insight as to which levels of employees are most sought-after.

An obvious difference between the broader data set and vacancies only for Underwriters is that the demand for middle-ranking staff is lower when it comes to Underwriting employees. Although announcements for Mid Associate/Manager vacancies do account for the majority of Underwriter posts in the 24-month period under review, the figure of 59% is lower than the 66% recorded for that level in overall Insurance vacancies. One should also note the comparative changes: while the number of new openings at the Mid Associate/Manager level in the wider Insurance industry in the 12-month period ended 31 May 2017 was 11% higher than in the previous 12-month period, the number of posts at that level for Underwriting staff was down by 12% 12-month period on 12-month period.

The reverse of the above can be seen with regards to demand for more junior staff. The data for Underwriters shows that there were 28% more new openings for Junior Associates/Managers in the 12-month period ended 31 May 2017 than there had been in the previous 12-month period. However, in the same period there was a 17% fall in the overall number of vacancies announced for staff from that level in the Insurance industry. The increase in the number of Junior Associate/Manager Underwriter openings resulted in that level accounting in the 12-month period ended 31 May 2017 for 26% of the vacancies for Underwriters. By comparison only 11% of all vacancies announced by the Insurance industry in that 12-month period were for Junior Associates/Managers. New openings for Senior Associates/Managers were up 12-month period on 12-month period for both Underwriting staff (by 14%) and across the wider Insurance industry (by 18%).

Underwriter Vacancies, by Seniority

England & Wales, Jun '15 - May '17



Fig. 07

All Insurance Vacancies, by Seniority

England & Wales, Jun '15 - May '17



Fig. 08

- Mid Associate/Manager
- Senior Associate/Manager
- Junior Associate/Manager
- Administrator/Assistant
- 5 Department/Divisional Head
- 6 Director/Partner
- 7 Graduate/Entry Level

Underwriter Vacancies, by Selected Seniority

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17

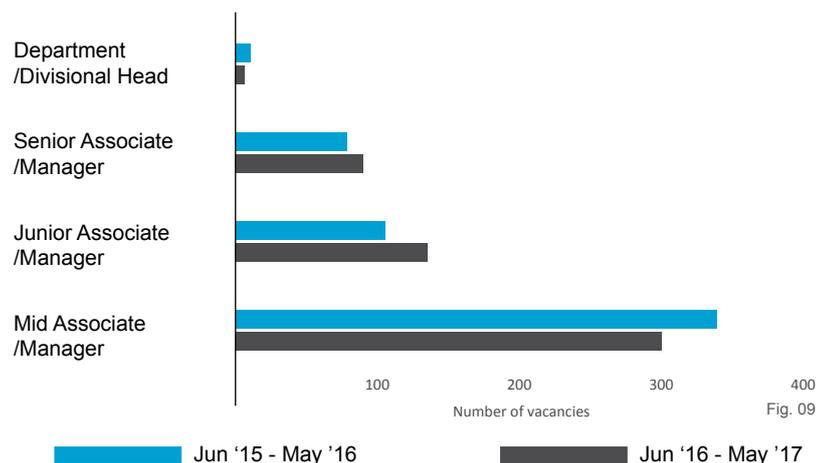
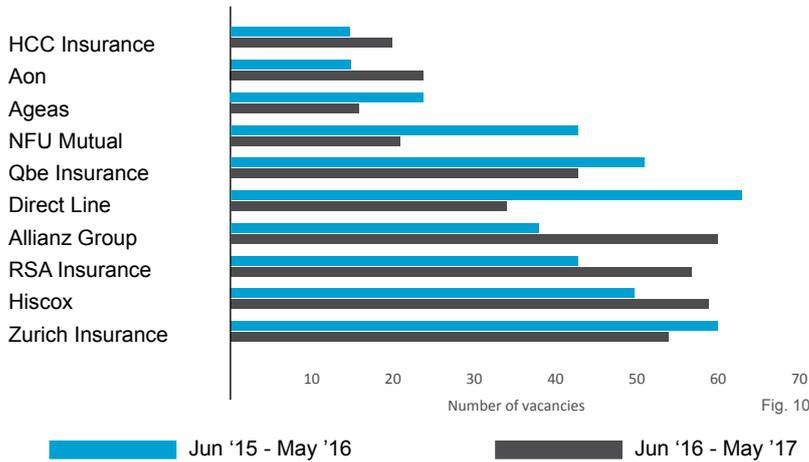


Fig. 09

Top Companies

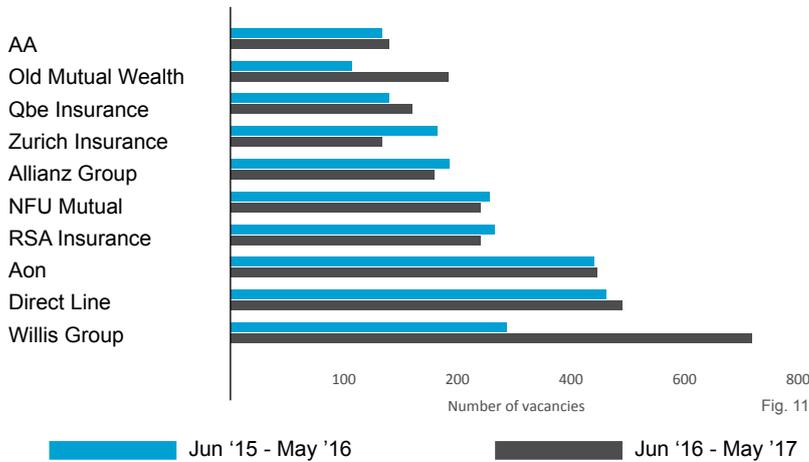
Underwriter Vacancies, by Top Ten Companies

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17



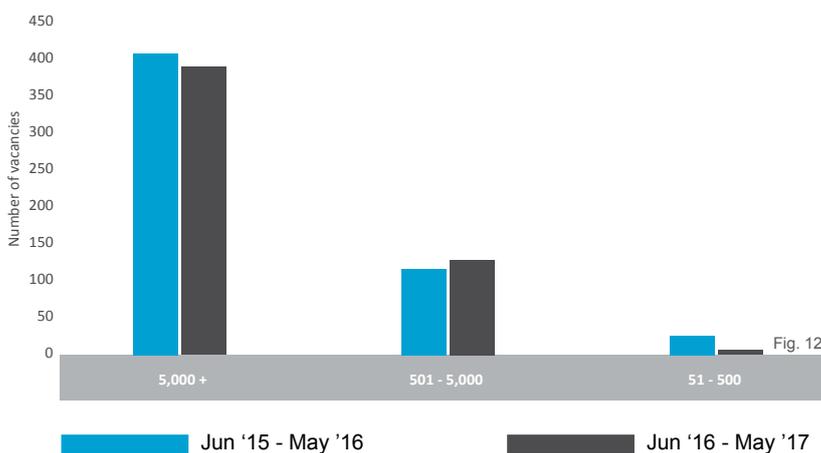
Insurance Vacancies, by Top Ten Companies

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17



Underwriter Vacancies, by Company Headcount

England & Wales, Jun '15 - May '16 vs Jun '16 - May '17



Ranking the 128 companies in the data set by number of all vacancies announced in the 24-month period under review, and then doing the same based on the number of Underwriter vacancies, gives some interesting results.

Among the more noticeable differences is the dominance of the largest companies in the market for Underwriting staff. While the ten firms which announced the largest number of all Insurance vacancies accounted for 46% of all new openings, the top ten firms in terms of Underwriting vacancies had a 72% share of those newly announced posts. One should also note that although the top ten firms did announce fewer Underwriter vacancies in the 12-month period ended 31 May 2017, at 3.5% the fall in demand from them was smaller than the 4.3% drop seen from all firms which advertised openings for Underwriters. The firms ranked from 11 to 20 recorded a fall in Underwriter vacancies of 8.4%. This pattern of top firms doing better than the second tier of firms was repeated in the market for overall Insurance posts. The top ten firms in terms of overall Insurance vacancies had growth of 15.4% 12-month period on 12-month period, while the firms in places 11 to 20 of that ranking only had 1.9% more new openings than the previous 12-month period.

The best growth in Underwriter vacancies by any firm, both in terms of new posts and percentage change, was by Allianz, which announced 57.9% more new openings for Underwriters in the 12-month period ended 31 May 2017 than it had in the previous 12-month period. That growth is a sharp contrast to the overall number of vacancies in the data set from Allianz, which was down by 6.8% 12-month period on 12-month period. More than a fifth (20.9%) of all vacancies announced by Allianz in the last 12 months were for Underwriters.

About Vacancysoft

Vacancysoft is a subscription-based data publisher for the Recruitment Industry. Established in 2006, we now have thousands of subscribers worldwide, clients range from FTSE listed businesses to industry specialists, whereby we optimise business development and client care.

Our Vacancy Tracker provides real-time updates of the latest vacancies being published on company websites, with every user having the ability to create their own personalised feed. Sign up for a free trial at vacancysoft.com/FreeTrial

Our Market Reports are written in partnership with leading organisations in the recruitment industry providing unique analysis and insight on the latest trends and are frequently quoted in leading business media. Please email our support team at support@vacancysoft.com if you have any specific questions regarding this report.

Our Recruitment Industry Insights Newsletter contains all the reports, along with other analysis we produce and are published to all relevant people in the recruitment industry. Register for our newsletter at vacancysoft.com/Newsletter

Our Business Intelligence Unit then works with clients to provide bespoke solutions enabling greater insight on market trends enhancing strategy and planning. Contact us to find out more at support@vacancysoft.com

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About Oliver James

Established in 2002, Oliver James Associates is a global specialist recruitment partner to the Financial Services, Professional Services, Commerce & Industry sectors. Our shared values define our working practices and help guide our decisions, actions and behaviours; innovation, passion, adaptability, partnership, respect and excellence. At the core of our six values is the collective aspiration to be the most valued and essential recruitment partner, globally.

We recruit up to C-suite level across key markets in the UK, Ireland, continental Europe, US and Asia Pacific, offering retained, contingency, contract and interim search services. Excellence in delivery is embedded in our culture. We identify and place the best talent for our partners across 14 vertical markets, developing local and international relationships built on trust and uncompromising ethics and integrity.

Our global teams of specialist consultants are experts in their vertical markets with an unrivalled network of mid to senior level professionals worldwide. Our consultants anticipate market demand and successfully deliver on identifying, attracting and placing rare talent within their areas of expertise, creating long-term value for our partners.

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Contacts details

Get in touch with our Client Relationship Team



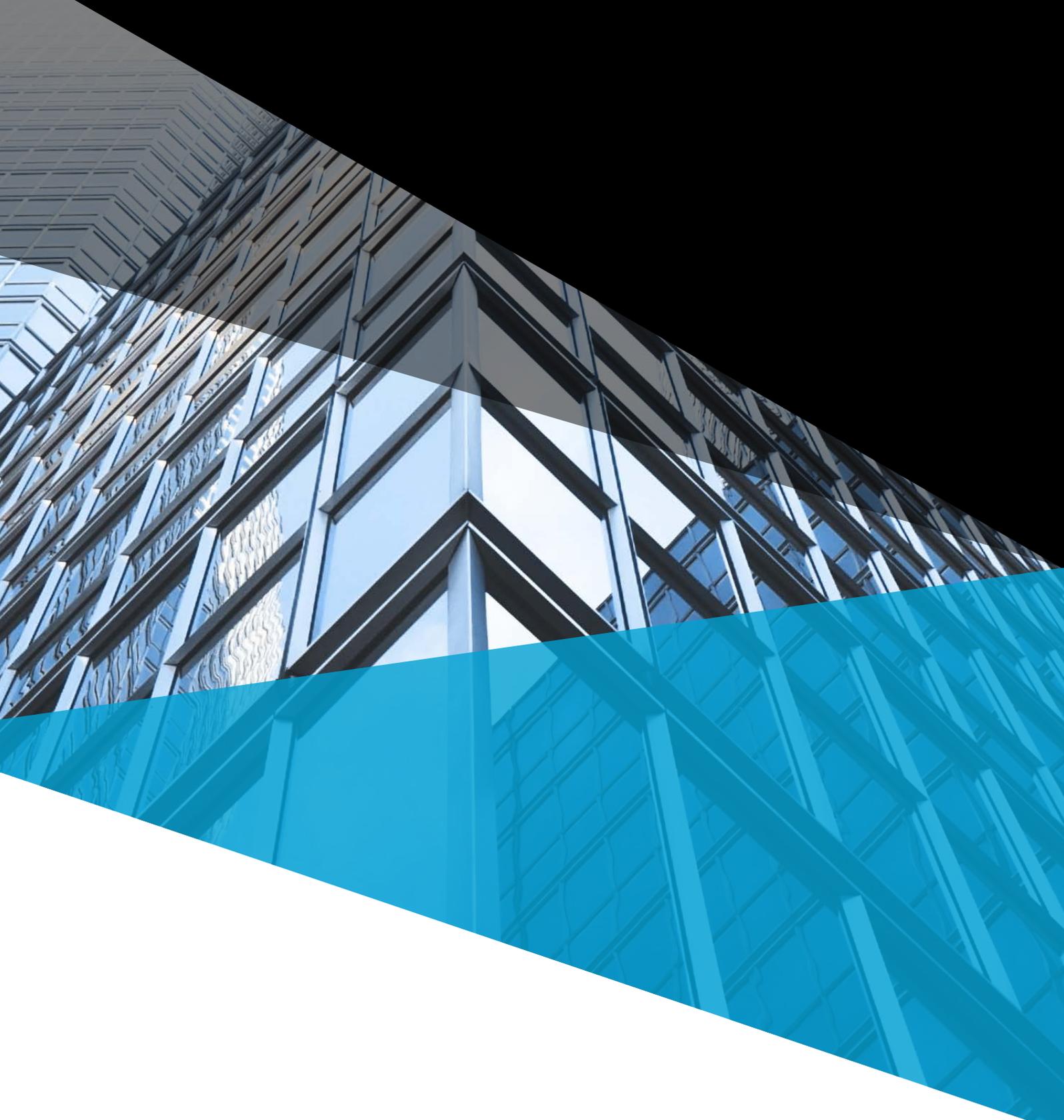
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