



Birmingham

55 Colmore Row
Birmingham B3 2AA

t 0333 700 4339

London

10 Lower Thames Street
London EC3R 6AF

t 0333 800 4339

Manchester

Altrincham Road, Wilmslow
Cheshire SK9 4LY

t 0333 700 4339

Glasgow

220 St. Vincent Street
Glasgow G2 5SG

t 0333 700 4339



2022

UK Salary Guide

FINANCIAL SERVICES - PENSIONS

www.idexconsulting.com



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Welcome to the IDEX Pensions UK Salary Guide 2022. Whilst 2020 was a very tumultuous year, and a fair degree of uncertainty flowed into the first 3-4 months of 2021, the UK Pensions sector has done what it's always done incredibly successfully: it has adapted, repositioned, and continued to work hard to look after the interests of members and sponsors alike. This never-say-die spirit, and ability to adapt quickly to

changing circumstances is not surprising when you consider how often regulatory change significantly impacts the Pensions sector, breeding an industry that is surprisingly agile with shifting sands underfoot.

Covid-19 is still having a material impact on the entire economy, and with occupational pensions a vital factor and material risk in every sector, it is clear the effects will still be felt for several years to come. That said the pensions consultancies and TPAs have all achieved good revenue growth over 2021 despite the economic headwinds, and other more industry-specific issues such as Aon's ultimately unsuccessful purchase of WTW, and the long-running CMA review into the FM sector.

Operationally there has been a huge shift away from a predominantly office-based culture to more staff working from home more often, and in many cases fully remote. Whilst it is clear that this has had no negative impact on productivity and therefore could be perceived as a credible model in perpetuity, it has thrown up a number of challenges, especially as we begin to move into the initial post-covid phase: -

- How do you train the next generation of staff and leaders when they don't have the same access to that 'osmosis' learning that you get from working in the same office as more experienced colleagues?
- How do you maintain company culture, employer brand, that feeling of togetherness and staff loyalty when people are only meeting their colleagues f2f once every couple of months?
- How do you encourage experienced members of a workforce to return to the office to help develop the next generation when they have experienced the benefits and flexibility of working from home
- How do you stop "working from Home" turning into "Living at Work", an acknowledged risk to wellbeing

One very positive effect of the more flexible approach to working has been the ability of employers to cast their

net much wider when seeking to recruit. Without the ties to a particular office, many roles are now geographically ambivalent, opening up much wider talent pools for employers, and giving individuals who live away from major conurbations greater options in how and where to progress their careers. Despite strong revenues since the start of the pandemic, most areas of the pensions advisory sector sensibly throttled back their growth plans in 2020 and early 2021 due to the innate uncertainty in the short term economic outlook. As confidence increased in the early part of 2021 these plans have been dusted off and put into action, resulting in unprecedented job creation within the market. To put this in context, as I write this we are seeing 130% more opportunities across the market that at the same time in 2019, which in itself was 40% up on the previous year.

This has caused another 'War for Talent', as first identified by McKinsey in 1997: the majority of firms in a sector all looking for similar talent at the same time, within a candidate-scarce market. Take it from a veteran of 25 years recruiting talent within the Pensions and Investment markets: if you ever wondered what it's like on the other side of the fence, you will never get a better opportunity to take a look.

This has led to companies having to change their messaging, processes and recruitment models to adapt, and to maximise their chances of securing the talent they need to drive their businesses forwards. For example, flexible working is now baked-in to all discussions; speed of recruitment process is vital once interested talent has been identified; communication, marketing and branding have all become vital cogs in the attraction wheel.

Increasingly we are seeing more forward-thinking firms move away from old fashioned recruitment methods to partnering exclusively with sector specialists with a more bespoke joined-up approach to attracting talent. This has holistic benefits, as job fill increases from c30% to nearer to 90%; the talent gets a better, more cohesive experience throughout their recruitment journey. Here at IDEX we have a growing portfolio of clients that have agreed to operate this partnership model, and their results speak for themselves, getting better hiring results faster.

I hope you find this guide helpful. If you do have any questions, require further insight or would like to discuss any of the above, please do not hesitate to call me.

Iain Garfield
Regional Director
M 07811 408 888
E iain.garfield@idexconsulting.com



Following on from a challenging 2020 due to Covid-19, 2021 has been a stronger year of growth for many businesses within Insurance, Financial Services and Legal, thanks chiefly to the combination of economically resilient sectors returning to normal trading and the rapid adoption of flexible working and other changes made by many businesses bearing fruit. The great news is that this positive growth is projected to continue into 2022 and beyond.

Undoubtedly, one of the biggest changes caused by the pandemic, has been the rise of flexible working.

What started as a survival mechanism for many firms has become a huge win for everyone. Staff have enjoyed record levels of job satisfaction and productivity, largely due to a better work / life balance and cost savings.

For firms, these savings translated into profitability, with reduced office costs, increased productivity and larger national presence all contributing to record income and profit levels.

In a recent IDEX survey of over 3,000 employees, over 70% reported that they would seek alternative employment if required to return to the office full time, so this is already having a big impact on recruitment strategies:

- Working from home has opened up competition for talent to a whole new level, with London firms approaching talented individuals in the north of England and even Scotland, driving up salaries and highlighting the importance of good employer brand and retention strategies.
- An improved business environment has led to a surge in vacancies, exacerbating an already candidate scarce market.

- Increased salaries due to the demand are creating disparity between existing staff and new joiners causing potential tensions in the business which must be addressed in order to retain the best staff.
- Questions over how firms maintain their culture, retain staff and train the next generation of leaders / producers without “osmosis learning” are front and centre for professional services firms.

Because of these, the way in which leading firms recruit has seen a seismic shift, away from the ineffective, contingent recruitment practices to more advanced, “Talent Nurturing”.

This allows forward thinking, growth orientated firms to build a pipeline of the very best individuals to nurture and recruit over months and years, rather than focussing on the smaller, active talent available right now.

In this “War for Talent” we are increasingly seeing these firms partnering exclusively with key recruiters / business growth partners to ensure they are at the front of the queue for talent.

If you would like to find out more about how these solutions can drive your business growth, please contact Tony Bates on tony.bates@idexconsulting.com or **07534 507 007**.

London

The Pensions Actuarial industry can be incredibly rewarding in a financial sense for many. However, the entry standards are now among one of the highest we have seen across the Financial Services industry.

We recently completed a salary survey, discussing remuneration with Actuarial professionals at all levels, across the UK. IDEX Consulting can provide some insight into the current market, with additional information about other benefits and discuss some of the natural career progression paths available.

The Pensions Actuarial market in 2021 has been quoted as a “candidate short market” by many hiring managers and recruiters. This means there are lots of companies hiring for the same talent and there aren't enough candidates to fill the level of incoming jobs.

Actuarial candidates have lots of choice and many options to join whatever consultancy they like the most. Pension Consultancies might also pay a little more on salary to secure candidates, possibly more than ever before.

JOB TITLE	Part Qualified	Newly Qualified	Post Qualified
Actuarial / CFA			
Pensions Actuary - Trustee	£35,000 - £50,000	£50,000 - £65,000	£70,000 - £120,000
Pensions Actuary - Corporate	£35,000 - £50,000	£50,000 - £65,000	£70,000 - £130,000
Pensions Actuary - Buy-out Pricing	£35,000 - £60,000	£60,000 - £70,000	£75,000 - £150,000
Investment Consultant - Advisory	£30,000 - £65,000	£60,000 - £70,000	£70,000 - £80,000
Investment Consultant - Fiduciary Management	£35,000 - £60,000	£65,000 - £75,000	£70,000 - £90,000
Senior Investment Consultant - Advisory	-	-	£80,000 - £150,000
Senior Investment Consultant - FM	-	-	£85,000 - £160,000
Pensions			
Pensions Administrator	£22,000 - £25,000	£25,000 - £30,000	£27,000 - £32,000
Senior Pensions Administrator	£26,000 - £30,000	£29,000 - £33,000	£33,000 - £38,000
Technical Pensions Administrator	£34,000 - £36,000	£36,000 - £40,000	£40,000 - £44,000
Pensions Team Manager	£36,000 - £40,000	£38,000 - £42,000	£42,000 - £50,000
Pensions Administration	£24,000 - £28,000	£28,000 - £35,000	£36,000 - £44,000
Pensions Admin Manager	£33,000 - £38,500	£39,000 - £46,000	£46,000 - £60,000
Pensions Associate Consultant	£32,000 - £37,000	£37,000 - £47,000	£47,000 - £55,000
Pensions Consultant	£35,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Sales/Business Development	£49,000 - £66,000	£67,000 - £85,000	£84,000 - £105,000
Pensions Director	£70,000 - £100,000	£100,000 - £120,000	£120,000 - £160,000

2021 has seen a significant rise in pension consultancies offering new employees the opportunity to specialise in specific areas in order to attract new talent.

Popular specialisms are:

- Integrated risk management
- Liability management
- GMP equalisation
- Plan design strategy
- Asset/liability modelling and journey planning strategy
- Mergers and acquisitions



JOB TITLE	Part Qualified	Newly Qualified	Post Qualified
Actuarial / CFA			
Pensions Actuary - Trustee	£35,000 - £50,000	£50,000 - £65,000	£60,000 - £100,000
Pensions Actuary - Corporate	£35,000 - £50,000	£50,000 - £65,000	£60,000 - £110,000
Pensions Actuary - Buy-out Pricing	£35,000 - £60,000	£60,000 - £70,000	£75,000 - £150,000
Investment Consultant - Advisory	£30,000 - £65,000	£60,000 - £70,000	£70,000 - £80,000
Investment Consultant - Fiduciary Management	£35,000 - £60,000	£65,000 - £75,000	£70,000 - £90,000
Senior Investment Consultant - Advisory	-	-	£80,000 - £150,000
Senior Investment Consultant - FM	-	-	£85,000 - £160,000
Pensions			
Pensions Administrator	£20,000 - £24,000	£24,000 - £28,000	£26,000 - £30,000
Senior Pensions Administrator	£26,000 - £30,000	£30,000 - £34,000	£32,000 - £36,000
Technical Pensions Administrator	£32,000 - £36,000	£36,000 - £40,000	£40,000 - £45,000
Pensions Team Manager	£35,000 - £40,000	£38,000 - £45,000	£45,000 - £50,000
Pensions Administration	£24,000 - £28,000	£28,000-£35,000	£35,000 - £40,000
Pensions Admin Manager	£33,000 - £38,500	£39,000 - £46,000	£46,000 - £60,000
Pensions Associate Consultant	£32,000 - £35,000	£35,000 - £45,000	£45,000 - £50,000
Pensions Consultant	£35,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Sales/Business Development	£49,000 - £66,000	£67,000 - £85,000	£84,000 - £105,000
Pensions Director	£70,000 - £100,000	£100,000 - £120,000	£120,000 - £160,000

Bonuses:

Bonuses within the pensions actuarial space vary from consultancy to consultancy, however on average we have seen anything between

5% and **20%**

for Analysts/Consultants, and up to

30%

for Senior Consultants/Scheme Actuaries.



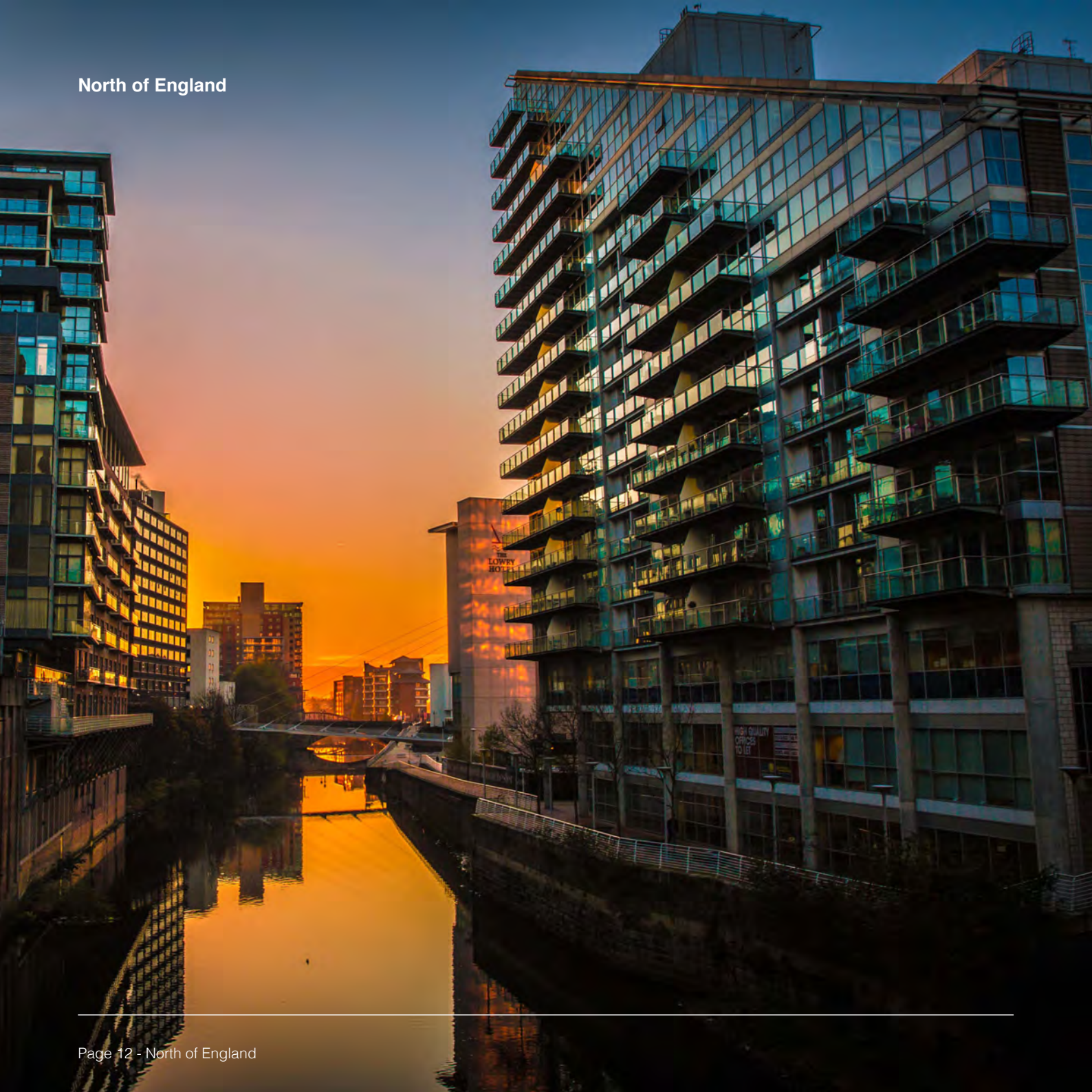
JOB TITLE	Part Qualified	Newly Qualified	Post Qualified
Actuarial / CFA			
Pensions Actuary - Trustee	£33,000 - £50,000	£50,000 - £65,000	£60,000 - £90,000
Pensions Actuary - Corporate	£35,000 - £50,000	£50,000 - £65,000	£60,000 - £110,000
Pensions Actuary - Buy-out Pricing	£35,000 - £60,000	£60,000 - £70,000	£65,000 - £130,000
Investment Consultant - Advisory	£25,000 - £55,000	£50,000 - £60,000	£60,000 - £75,000
Investment Consultant - Fiduciary Management	£30,000 - £60,000	£55,000 - £75,000	£70,000 - £80,000
Senior Investment Consultant - Advisory	-	-	£70,000 - £150,000
Senior Investment Consultant - FM	-	-	£75,000 - £160,000
Pensions			
Pensions Administrator	£19,000 - £24,000	£24,000 - £28,000	£26,000 - £30,000
Senior Pensions Administrator	£26,000 - £30,000	£30,000 - £34,000	£32,000 - £36,000
Technical Pensions Administrator	£32,000 - £36,000	£36,000 - £40,000	£40,000 - £45,000
Pensions Team Manager	£35,000 - £40,000	£38,000 - £45,000	£45,000 - £50,000
Pensions Administration	£24,000 - £28,000	£28,000 - £35,000	£35,000 - £40,000
Pensions Admin Manager	£33,000 - £38,500	£39,000 - £46,000	£46,000 - £60,000
Pensions Associate Consultant	£32,000 - £35,000	£35,000 - £45,000	£45,000 - £50,000
Pensions Consultant	£35,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Sales/Business Development	£49,000 - £66,000	£67,000 - £85,000	£84,000 - £105,000
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Home working – Here to stay!

“ The Covid-19 pandemic pushed a large number of employers to adopt flexible working solutions, including home working, across the whole business.

This is still the norm and is expected to be so for the foreseeable future, as individuals enjoy better work/life balance, productivity and reduced comute costs.

Meanwhile many firms are benefiting from record levels of profitability due to cost saving and productivity boosts.”



JOB TITLE	Part Qualified	Newly Qualified	Post Qualified
Actuarial / CFA			
Pensions Actuary - Trustee	£30,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Actuary - Corporate	£35,000 - £45,000	£45,000 - £65,000	£65,000 - £100,000
Pensions Actuary - Buy-out Pricing	£35,000 - £60,000	£60,000 - £70,000	£65,000 - £130,000
Investment Consultant - Advisory	£25,000 - £55,000	£50,000 - £60,000	£60,000 - £75,000
Investment Consultant - Fiduciary Management	£30,000 - £60,000	£55,000 - £75,000	£70,000 - £80,000
Senior Investment Consultant - Advisory	-	-	£70,000 - £150,000
Senior Investment Consultant - FM	-	-	£75,000 - £160,000
Pensions			
Pensions Administrator	£19,000 - £24,000	£24,000 - £28,000	£26,000 - £30,000
Senior Pensions Administrator	£26,000 - £30,000	£30,000 - £34,000	£32,000 - £36,000
Technical Pensions Administrator	£32,000 - £36,000	£36,000 - £40,000	£40,000 - £45,000
Pensions Team Manager	£35,000 - £40,000	£38,000 - £45,000	£45,000 - £50,000
Pensions Administration	£24,000 - £28,000	£28,000 - £35,000	£35,000 - £40,000
Pensions Admin Manager	£33,000 - £38,500	£39,000 - £46,000	£46,000 - £60,000
Pensions Associate Consultant	£32,000 - £35,000	£35,000 - £45,000	£45,000 - £50,000
Pensions Consultant	£35,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Sales/Business Development	£49,000 - £66,000	£67,000 - £85,000	£84,000 - £105,000
Pensions Director	£70,000 - £100,000	£100,000 - £120,000	£120,000 - £160,000

**Time to hire...**

Employers working in partnership with IDEX and using our innovative solutions, have seen a significant reduction in the "Time to hire".

Down by

53.97%
against 2021.

Significantly below the market average for Financial Services.



JOB TITLE	Part Qualified	Newly Qualified	Post Qualified
Actuarial / CFA			
Pensions Actuary - Trustee	£30,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
Pensions Actuary - Corporate	£35,000 - £45,000	£45,000 - £65,000	£65,000 - £100,000
Investment Consultant - Advisory	£25,000 - £50,000	£45,000 - £60,000	£50,000 - £75,000
Investment Consultant - Fiduciary Management	£30,000 - £50,000	£50,000 - £65,000	£55,000 - £80,000
Senior Investment Consultant - Advisory	-	-	£65,000 - £150,000
Senior Investment Consultant - FM	-	-	£70,000 - £160,000
Pensions			
Pensions Administrator	£18,000 - £24,000	£24,000 - £28,000	£26,000 - £30,000
Senior Pensions Administrator	£26,000 - £30,000	£30,000 - £34,000	£32,000 - £36,000
Technical Pensions Administrator	£32,000 - £36,000	£36,000 - £40,000	£40,000 - £45,000
Pensions Team Manager	£35,000 - £40,000	£38,000 - £45,000	£45,000 - £50,000
Pensions Administration	£24,000 - £28,000	£28,000 - £35,000	£35,000 - £40,000
Pensions Admin Manager	£33,000 - £38,500	£39,000 - £46,000	£46,000 - £60,000
Pensions Associate Consultant	£32,000 - £35,000	£35,000 - £45,000	£45,000 - £50,000
Pensions Consultant	£35,000 - £45,000	£45,000 - £60,000	£60,000 - £90,000
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Pensions Director	£70,000 - £100,000	£100,000 - £120,000	£120,000 - £160,000

During 2021 we saw a **87.73% INCREASE** in the jobs available, however the number of candidates seeking a move only **INCREASED BY 64.1%.** Further exacerbating the "war for talent"



Well, 2021 has certainly been a tale of two halves...

In H1 UK businesses faced significant challenges, spending the majority in Lockdown as the government vaccine rollout gained momentum and many businesses adapting to survive.

But H2 has seen a remarkable bounce back with "growth" being the

primary objective for many businesses within our niche specialisms, as they switch from Survive to Thrive.

2021 saw IDEX adapting to the ongoing pandemic and this has allowed us to continue our year-on-year growth and record our most successful year in our 16 year history. This is largely due to choosing to work closer with fewer clients, providing a noticeably different service as IDEX evolved into a Business Growth Consultancy through one of the toughest economic periods on record, and I would like to thank every one of our clients and our fantastic team at IDEX for this.

While tough times continue for some sectors – there is significantly more positivity & confidence about 2022, particularly within our 3 practice areas.

This is backed up by national statistics provided by the ONS and REC who recently reported that Employment confidence has reached a record level. The net employment balance – which measures the difference between employers expecting to increase staff levels and those expecting to decrease staff levels – has risen for the fourth consecutive quarter.

At +32, it has reached its highest level since tracking began. The REC also reported that the proportion of employers planning to recruit in the first 3 months of 2022 has risen to 69%.

2022 is clearly going to bring a host of new challenges brought about by a number of factors. We are in the throes of a hard market, exacerbated by the aftermath of Covid, and as many firms seek to grow, talent has never been so scarce.

Covid and increased digitalisation has caused many older individuals to consider retirement, leaving a large talent gap causing "89% of employers to say that attracting top talent was their largest challenge" and "65.7% of firms said "Building talent pools for the future" was their number 1 priority and "33.9% were prioritizing succession planning in 2022".

What we can be certain of during 2022, is that we will see many entirely new challenges for employers. It is already clear that Employee Engagement and Culture in a remote or flexible workplace is becoming a key battleground for the retention and attraction of high performing talent.

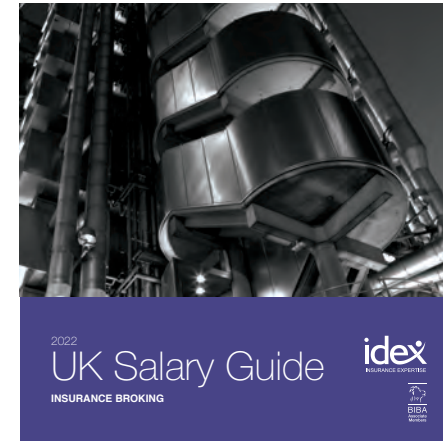
IDEX has always been driven to provide our clients with value adding, innovative solutions and during 2022, we will be expanding our Business Growth Program.

A genuinely exciting & transformative new partnership where we can utilise advanced marketing techniques and technology to build you a pipeline of the very best, high performing individuals or/and business acquisition opportunities. Ideal for businesses looking to grow extensively over the next few years.

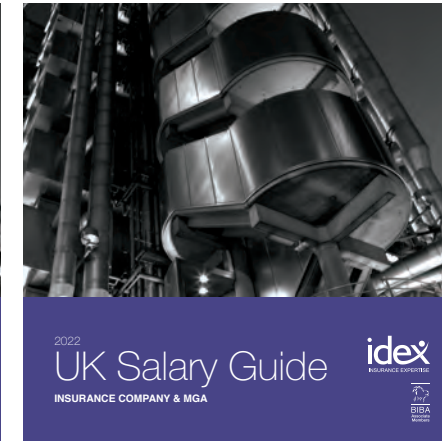
IDEX's culture is based around delivering an exceptional Client and Candidate experience, allowing us to work as Trusted Advisors, there to provide advice and guidance at every step of your business or career growth.

We would love to hear your feedback on IDEX, please contact me directly with any positive comments or constructive feedback.

Matt Green Cert CII, FIRP
Chief Executive Officer
M 07974 859 860
E matt.green@idexconsulting.com



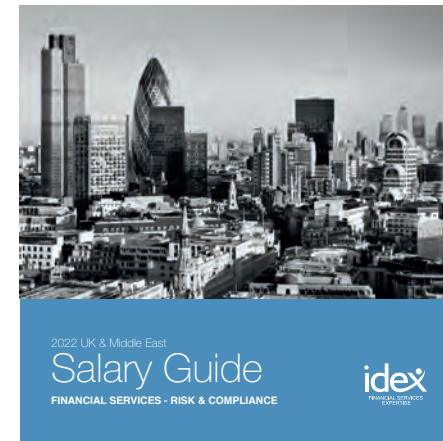
General Insurance - Insurance Broking



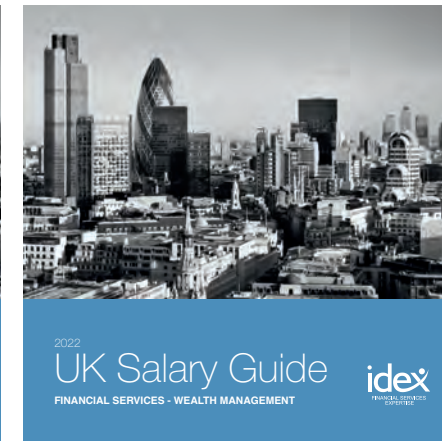
General Insurance - Insurance Company & MGA



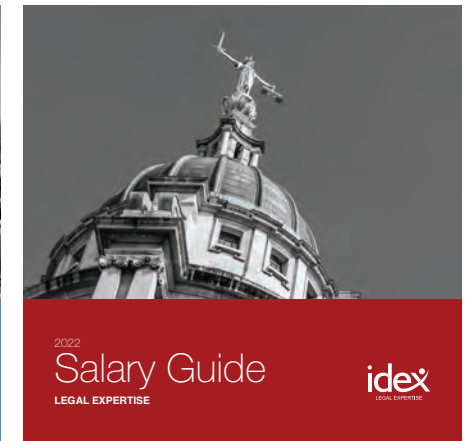
Financial Services - Employee Benefits



Financial Services - Risk & Compliance



Financial Services - Wealth Management



Legal Expertise