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2009 Salary Survey: Economic Downturn Results in Shrinking Career Field, Smaller Paychecks

Insurance compliance operations and professionals are being hammered by the economy just like every company and person across the country. Average salaries and benefits are down, fewer employees are working in compliance areas and people, for the most part, are taking steps to protect their jobs and tighten their personal spending.

Those are some of the conclusions to be drawn from the Insurance Compliance Insight 2009 Salary Survey. We’re basing our conclusions on the responses given by compliance professionals across the country from October 2008 to February 2009. Most of the responses came from the Midwest (42 percent), with the rest coming from the North Atlantic and South (18.1 percent each), Mid-America (13.5 percent) and the South (8.3 percent). |

Survey Summary	
Respondents by Region	
North Atlantic	18.1%
South	18.1%
Midwest	42%
Mid-America	13.5%
Far West	8.3%
Time in Industry	
6 to 10 years	13.9%
11 to 15 years	16.4%
15+ years	67.2%
Time with Company	
2 to 10 years	58.1%
11+ years	38.5%
Time in Compliance	
2 to 5 years	15.6%
6 to 10 years	27%
11+ years	57.3%
Time in Current Job	
2 to 5 years	40.2%
6 to 10 years	24.6%
11+ years	24.5%
Professional Designations	
Yes	63.1%
No	36.2%

The data also reveal that compliance professionals are just as concerned with the economy and their job as the general population. A year-long, Gallup-Healthways poll determined that worries about money have grown sharply in 2008. About 14 million more people – near 40 percent of the population – were worried about money at the end of the year, many more than at the beginning.

The ICI salary survey finds that 42.6 percent think they are worse off than they were a year ago, and that slightly more – 44.3 percent – are concerned they may be laid off or downsized. That’s a dramatic reversal from last year’s survey that reported two-thirds of compliance pros overwhelmingly agreed their job was secure.

But compliance folks are optimistic, if not realistic. Nearly half expect the economic situation to improve under President Obama; 38.7 percent think things will stay the same, while 13.2 fear they’ll get worse. Overwhelmingly, though, you’re not expecting a significant economic recovery until 2010 at the earliest. Less than 1 percent predicted a recovery by this summer, about 5 percent see things improving this fall and one in 10 are hoping for the president to deliver by year’s end. Overall, 15.9 percent were honest enough to admit, “I haven’t a clue.”

This year’s comments pointedly discussed frozen salaries, and declining or nonexistent bonuses. “Salary frozen for seven straight years before a single increase of \$10,000 ... and now likely to be frozen for the foreseeable future,” one person commented. “Compensation and working conditions have remained consistent since late 2007,” added another. “Not bad, just the same.”

“No one is better off than a year ago,” was a common comment. “My bonuses have decreased steadily over the past five years, and no longer keep pace with the industry.”

The future doesn’t hold much promise for these folks. “We have already been forewarned not to expect much, if anything, in 2009. Considering the cost of everything is rising, I expect to lose ground in 2009.” That could be, in part, because of health care costs. A significant number said their premiums and co-pays have increased sharply. “The company reduced its 401(k) match and increased our health insurance premiums 15 percent,” one reported.

But just as many, and perhaps a few more, were looking on the bright side. “My job is stable,” was one comment. “Although I work at least five to 15 hours beyond 40 hours each week, the structure of the work environment suits me.... My boss seems appreciative and is generally fair.”

Several others simply appreciated they continue to have a good-paying job and that their company is “very stable relative to the unstable insurance markets.”

Satisfied with Slightly Smaller Paychecks

Even so, the percentage of those who are satisfied with their compensation – 66.1 percent – is about the same as last year. That’s true, even though some compliance pros are taking home slightly lighter paychecks.

The median salaries of vice presidents, compliance officers and specialists are lower than last year. Directors and managers are holding their own, though.

For all those responding, the lowest and highest reported salaries are much lower than last year – \$31,000 today compared with \$42,000 a year ago and, on the other end of the scale, \$194,000 today v. \$247,000 a year ago.

Average Salaries and Bonuses by Job Title	
The Industry Averages	
Low Salary	\$31,000
High Salary	\$194,000
Median Salary	\$70,000
Average Salary	\$72,622
Average Bonus	\$4,609
Compliance Officer	
Low Salary	\$45,000
High Salary	\$185,000
Median Salary	\$69,800
Average Salary	\$81,773
Average Bonus	\$6,942
Vice President	
Low Salary	\$54,000
High Salary	\$194,000
Median Salary	\$100,650
Average Salary	\$111,670
Average Bonus	\$21,626
Manager, Supervisor or Administrator	
Low Salary	\$38,000
High Salary	\$112,000
Median Salary	\$73,000
Average Salary	\$72,560
Average Bonus	\$2,217
Specialist, Consultant or Analyst	
Low Salary	\$31,000
High Salary	\$83,000
Median Salary	\$57,300
Average Salary	\$58,346
Average Bonus	\$2,340
Director	
Low Salary	\$67,500
High Salary	\$144,000
Median Salary	\$92,500
Average Salary	\$95,820
Average Bonus	\$4,880

With two exceptions, those working in state filings earn less than their counterparts in corporate compliance and the business areas. One was VP of state filings, who earned about \$600 more than senior officers in corporate compliance and far outpaced those who handle compliance in business areas. The other was state filing directors, who earned \$18,000 less than those in corporate compliance, but reported making nearly \$8,200 more than those in the business areas.

For all other job titles, it pays more – sometimes significantly more – to work in corporate compliance. Vice presidents, directors, compliance officers and managers working there all outdraw their counterparts in other parts of the company. Specialists in business areas earn more than those in the corporate suite, but not by much – only about \$1,500 a year.

Salaries by Title and Function

Vice President

Corp. Compliance \$113,178

Business Areas \$88,333

State Filings\$113,787

Director

Corp. Compliance \$111,875

Business Areas \$85,700

State Filings \$93,875

Compliance Officer

Corp. Compliance \$116,120

Business Areas \$71,000

State Filings \$49,390

Manager, Supervisor or Administrator

Corp. Compliance.. \$80,500

Business Areas \$72,285

State Filings \$70,409

Specialist, Consultant or Analyst

Corp. Compliance.. \$59,948

Business Areas \$61,488

State Filings \$49,908

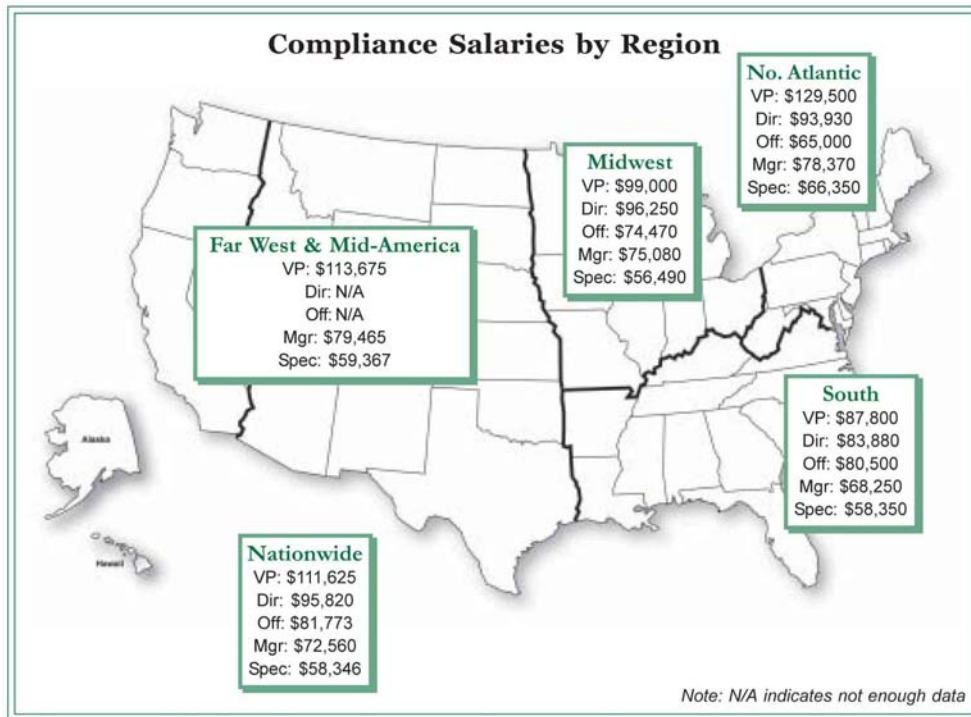
Pay Trends Continue to Hold

As has been the case in past surveys, those working in North Atlantic states generally have higher average salaries, either the highest for each job title or close to it. The sole exception is compliance officers, whose salaries (\$65,000) are below those in every other region, and the national average (\$81,773).

Compliance officers in the South earn the most in the nation, but every other job title there finishes far back in the pack.

Here's how the job titles fare:

- North Atlantic vice presidents top all regions, earning \$16,000 more than those in Far West and Mid-America states, and \$42,000 than those in the South.
- Midwest directors earn \$2,300 more than those in the North Atlantic and about \$15,000 more than those in the South.
- Southern compliance officers top the pay charts, earning \$6,000 more than those in the Midwest and \$14,500 more than those in the North Atlantic.
- Managers in the Far West and Mid-America earn the most, but not by much – less that \$1,000 more compared to those in the North Atlantic and \$3,600 more than those in the Midwest. Managers in the South trail badly, more than \$11,000 behind.
- Specialists earn more in the North Atlantic, with all other regions trailing by about \$7,000 a year.



‘Pay Me What I’m Worth’

Compliance professionals at all pay levels had suggestions for improving their compensation, but their response was muted compared to comments received in past salary surveys. That could be due to the economy. As one person commented about ways to improve compensation, “I have a job, I have a job, I have a job....”

Others, however, long for pay-for-performance compensation. “Salary increases are not linked in any way to performance review,” one person said. “Despite receiving the highest rating performance review in the department, the largest salary increase went to another individual.” Added another: “Our pay-for-performance practices do not deliver at the time of the salary reviews, and promise more than they deliver.”

Elsewhere, a manager observed that her current responsibilities, workload and decision-making authority was similar to that of an assistant vice president. “Title relates to compensation here,” she said. A couple of others suggested their companies adjust their titles and compensation to match their current duties and responsibilities.

Others noted the impact the economy was having at their companies. “Stock options have been removed and the bonus is straight across the board – there’s no additional incentive based on what you do.” Added a second respondent: “Our bonus is based on company results, and we’re below target.”

A Field Dominated by Women, But Less Experienced Workers

Women continue to dominate the field, comprising from two-thirds of those holding a certain job title, to eight workers in 10. Male vice presidents/AVPs and compliance officers are paid more, but women directors outearn men. In a surprising find, women managers and specialists appear to have achieved pay parity.

Salary and Bonuses by Job Title and Gender

	Women/ Men %age	Average 2008 Salary		Average 2008 Bonus	
		Women	Men	Women	Men
Compliance Vice Pres.	62/38	\$105,670	\$121,670	\$17,990	\$28,900
Compliance Director	67/33	\$94,430	\$88,600	\$3,620	\$7,400
Compliance Officer	67/33	\$68,830	\$107,550	\$7,288	\$6,250
Compliance Manager/ Supervisor/Administrator	72/28	\$72,870	\$71,770	\$2,300	\$2,040
Compliance Specialist/ Consultant/Analyst	81/19	\$58,320	\$58,450	\$3,206	\$1,475

Those answering the survey were roughly split among property/casualty companies (45.1 percent), life carriers (40.1 percent) and health insurers (14.8 percent). More than nine in 10 respondents belong to the Association of Insurance Compliance Professionals. Among those answering the survey from the life sector, more than a quarter work for a member of the Insurance Marketplace Standards Association.

Here's how salaries and bonuses break out by line of business:

Salary and Bonuses by Job Title and Line of Business

	% of Sample	Average 2008 Salary		Salary Difference Life v. P&C	Average 2008 Bonus		Bonus Difference Life v. P&C
		Life	P&C		Life	P&C	
Vice President	13.1%	\$95,511	\$101,300	(- \$5,789)	\$12,491	\$10,000	\$2,491
Director	12.2%	\$98,318	\$95,191	\$3,127	\$6,427	\$4,000	\$2,427
Officer	10.6%	\$103,500	\$64,667	\$38,833	\$7,075	\$3,909	\$3,166
Manager/Supervisor/ Administrator	27%	\$61,204	\$74,330	(- \$13,126)	\$1,967	\$2,976	(- \$1,009)
Specialist/Consultant/ Analyst	37.1%	\$56,947	\$59,642	(- \$2,695)	\$1,827	\$2,139	(- \$312)

But compliance staffs are generally shrinking. The average staff size at international/national companies is down by three staffers since last year to 17.34 employees. Regional staffs – 5.91 employees on average – are down by 1.5 staffers, and companies selling in one state have lost about one employee, on average.

Compliance Staffs by Organization	
National/International	
Smallest Staff	1
Largest Staff.....	200
Average Staff Size.....	17.34
Regional	
Smallest Staff	1
Largest Staff.....	25
Average Staff Size.....	5.91
Sell in One State	
Smallest Staff	3
Largest Staff.....	8
Average Staff Size.....	6.2

Additionally, depth of experience in the compliance work force isn't so deep as it used to be. Last year, 71.1 percent of those answering the survey had been in the industry for more than 15 years; this year, only 67.2 percent of you have been. Compliance experience is also down: six in 10 of you had 11 or more years of experience last year, a figure that has shrunk to 57.3 now. Finally, less than half have been in their jobs for six or more years; last year slightly more than half had been.

2009 Salary Survey: Personal Performance, Meeting Team Goals Still Rule Job Evaluations

Meeting personal and team goals continue to remain the way to get ahead at many companies, but a number of insurers are also basing personnel decisions within compliance areas on the bottom line – either as a contribution to its underwriting profitability or the absence of regulatory fines.

To be sure, some report that job performance standards and goals aren't set, aren't discussed, are so vague as to be meaningless or depend on "the manager's personal opinion, nothing else really matters." But that seems to be the exception, rather than the rule.

This list, presented in no particular order, represents what you say are the specific criteria being used to evaluate compliance staffs today:

- management of compliance department and functions;
- improvement of compliance function: raise the bar;
- complete duties in a timely manner;
- timeliness of corporate regulatory reports and documents;
- timeliness of the work product, with little acknowledgment of quality or accuracy;
- timeliness of product revision approvals;
- number, complexity, effectiveness and timeliness of new products prepared and filed;

- timely monitoring and reporting of compliance issues;
- risk aversion;
- completion of calendar items;
- quality of the work product;
- just a general impression of how my staff meets the needs of the organization;
- leadership qualities;
- designing, coordinating and implementing compliance controls;
- not sure – it seems to change every year;
- accuracy in my work;
- having great interaction with the regional officers for which I am responsible;
- job knowledge;
- results of annual reporting, audits and market conduct exams;
- effectiveness of proactive audits so as to prevent errors that lead to market conduct exams;
- avoiding fines and penalties;
- fines and penalties are less than those at the competition;
- analytical skills;
- the fewer number of consumer complaints, the better;
- the fewer number of regulator complaints, the better;
- lack of regulatory conflicts;
- number of advertising approvals;
- alignment of personal and compliance goals to the strategic goals of the company;
- effectiveness in managing and directing resources for completing compliance projects during the year;
- ability to provide compliance expertise on a timely basis to all levels of staff and management;
- contributions to the productivity of other business units;
- operational excellence;
- meeting quality standards;
- ability to seamlessly integrate compliance requirements into business processes;
- timeliness of implementing compliance projects;
- service to internal (company) customers;
- attitude;
- my personal performance as perceived by my manager;
- ability to establish a course of action and implement guidelines and procedures that anticipates future legal and compliance issues;
- quality of the legal advice and counsel provided regarding laws and regulations that impact the organization;
- ability to use interpersonal skills to guide others, allocate best people and resources for legal and compliance projects;
- effective communication to management;
- ability and willingness to take on additional responsibilities;
- leadership: delegating, motivating, coordinating and promoting innovation to achieve goals;
- customer focus;
- value-added interaction with internal and external customers and resources;
- the business unit's perception of my value to them;
- ideas generated outside scope of normal employment;

- training others;
- adherence to the company's core values;
- sticking to the budget; and
- emphasizing cost savings and added value measures.

2009 Salary Survey: Economic Woes Aren't Deterring Compliance Challenges

There's little doubt that jobs and the economy remain on everyone's mind, but the job of compliance rolls on. Those responding to the Insurance Compliance Insight 2009 Salary Survey say they're moving ahead with systems improvements, new product filings and other compliance issues. Time and tide ... and insurance regulation ... it appears, wait for no man, it seems.

At least three companies are continuing work on document automation systems, you reported in the survey and sever others are trying to improve tracking compliance issues and implementing improvements at their companies.

Meanwhile, the day-to-day business of compliance continues – as one company prepared to roll out a suitability program, another is trying to improve anti-money laundering compliance and a third is executing compliance audits, while others continue to struggle with getting filings approved in Maryland, Florida and California ... and presumably other jurisdictions as well. One professional is seeking approval for two new products in 17 high-priority states.

Said another: “We are adding new products with multiple distribution channels, so the challenge will be managing the documents of all involved, securing appropriate approvals and auditing to ensure compliance.”

Added a third: “We're just trying to keep state-mandated benefits from jacking up the cost of our products.”

Other are taking on new tasks – leading the carrier's business continuity planning effort, adjusting to the new securities regulation of equity indexed annuities and even navigating the possible sale of the insurer.

And if there isn't a specific project to tackle, there is always the challenge of “ensuring compliance in general, because you never know what the legislators will pass that will present a challenge.”

All the while, staff cutbacks continue to weigh on the minds of many. “Keeping my job,” “staying employed,” “taking on additional responsibilities,” “keeping my job as it shifts from insurance to securities,” and similar comments were common. “We have limited staff, but we're looking at a possible expansion into additional products,” was another report.

Much of which is also presenting a management challenge. “We're trying to do more state filings with fewer staff,” was the report from one company. “I will be supporting a large and complex business unit by myself,” said another. “I'm just

trying to keep my head above water while trying to maintain compliance throughout the company,” added a third.

Which may turn out to be a significant compliance challenge in itself.

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2009 Salary Survey: Most Are Making Due With Cutbacks in Budgets, Staff

Cutbacks and downsizing haven't stopped compliance professionals from drafting wish lists for more staff and resources. They're fueling their production.

Overall, about 58 percent of you said you have the budget and resources you need to effectively administer your company's compliance program. That's a slight improvement since last year when 53.3 percent said your budget and resources were sufficient.

Even better: More than half – 55.6 percent – expect their company to maintain compliance resources at their current level, and 23.9 percent are expecting their companies to increase compliance resources this year, either moderately or substantially. On the other end of the spectrum, about 21 percent said they're expecting a moderate or substantial decrease in compliance resources.

Even so ...

Just two years ago, two thirds of those answering the survey said they were satisfied with what they had to conduct compliance operations. Companies clearly could do more ... or perhaps not, given the current economic realities. Here are some ideas for those that can.

Add Staff, Give Me More Staff, I Need Additional Staff. Not surprisingly, people top the list of what you say you need the most – 90 percent of those asking for something more want additional staff. “Seriously lacking administrative staff,” and “I need assistants to give me time to perform follow-up measures and ensure documentation standards,” were two comments made repeatedly.

What would that extra staff be used for? Legislative review; reporting and implementing new and revised laws and regulations; internal reviews and internal controls; legal attention to privacy matters, document retention and data breaches; and administrative assistance with documentation and files.

Support My Systems. Technology is also on people's wish lists. One is seeking approval for an electronic tracking system and another has his eye on rating and delivery software. Another wants a tool for reporting to business partners and someone else wants to be able to track complaints more efficiently. By all accounts, they'll probably be window shopping for awhile.

Keep My Programs. A few bemoaned the loss of membership in trade associations, most notably the American Council of Life Insurers (“I need

membership in ACLI!”) and the Property Casualty Insurers Association of America. But that’s just the tip of the economic iceberg. “A number of programs are being cut, payments to various vendors are being cut and no new people are being hired,” one groused.

Subscriptions to Westlaw Compliance Advisor and industry publications are also taking hits during budget talks.

2009 Salary Survey: ‘Give Me Consistent Regulation, Or Give Me Federal Oversight’

Here’s the compliance community’s advice for state insurance departments: Provide more consistency and uniformity in insurance regulation, or agree to a federal regulator.

There’s significant, but not majority, support for a federal insurance regulator and an optional federal charter among compliance pros – 45.5 percent support that call. But when asked how they would improve insurance regulation, many of the comments were pleas for consistency among, and within, the states.

“I’d love to see consistent laws and regulations across all states,” said one commentator. That meant, according to others, a single national producer license, and end to “petty changes to policy language,” and similar filing requirements – “all should go to file-and-use,” was one suggestion. A third person would “generate a review of the regulatory rules and eliminate rules that have no purpose in protecting the public, but only serve for ‘empire building’ purposes.”

Another pleaded for market conduct exam reform, particularly in light of the fact that 64.5 percent of those answering the survey were subject to a market conduct exam last year – and many of them were host to several, sometimes at the same time. More than four in 10 went through a comprehensive exam. One suggestion: “Instead of having multiple states come in, why can’t they share the information?”

Anything to rid DOIs of their subjective, squint-eyed view of their own regulations,” was another comment.

Not that many thought that was realistically possible. “They give lip service to creating uniformity, but the truth is [the states] still focus on maintaining individual state power,” one said.

Another comment dealt with a perception of fairness, or the lack of it. Said one: “There seems to be an element of unfairness from regulators – that everyone in the industry is their enemy and ‘up to something.’ There should be more openness in the industry and with regulators, without fear of retribution.”

Other requests for regulatory improvement were more specific. “Change the regulatory environment in Florida for commercial lines carriers. It is impossible

to get the state to approve filings, and our company relies heavily on the business we write in that state.” Others voiced similar concerns, with one saying she’d just like to get anything approved in Florida, and a second person saying the same thing about Maryland.

But that doesn’t necessarily translate into a universal call for federal regulation. “State-by-state regulation is ridiculous and adds unnecessary costs to the system,” said one of those responding to the survey. But another emphatically advised, “Avoid it! The savings and loan crisis, and now the banking problems, have shown [federal regulators] can’t do the job for consumers.”

Instead, “Get states on the same page so the Feds don’t feel the need to take over,” several said.

2009’s Likely Regulatory Focus

Solvency, suitability and claims. And, yes, fending off any push for a federal charter.

That’s what compliance pros are expecting insurance departments to concentrate on for the rest of 2009.

“Federal regulators will be more focused on financial regulation, but the SEC and the Financial Industry Regulatory Authority will continue trying to regulate more insurance sales,” was one comment. That’s been particularly predictable since December 2007 when an SEC vote turned indexed annuities from insurance products into securities. Since then though, some insurers, the NAIC and the National Conference of Insurance Legislators have sued to overturn SEC Rule 151A, and a court has put it on a fast track to issue an initial ruling sometime this fall.

Aside from that, life insurers were nearly unanimous in their belief that suitability, and particularly sales to seniors, will remain front-and-center for states. But at least one voiced concern that consumers will turn to their life insurer to bail them out of their economic predicament. “We’ll see seniors, with a loss of retirement funds due to the crash, pull out annuity funds prematurely, and then complain about surrender fees, which in turn will trigger complaints, legal action and regulatory involvement.”

Another predicted age concerns won’t be limited to annuities. “It will be applied to all products related to seniors,” another thought. “I’m thinking there will be a lot more market analysis emphasis on this.”

On the property/casualty side, credit scores continue to stick around as a chief concern. Consumers who complain about them might find an ally within insurance companies. Nearly six in 10 of you don’t think credit scores are a fair and equitable way to underwrite risks or set rates.

Claims – regardless of the line of business – health care and coastal property underwriting round out the areas of predicted regulatory interest.

2009 Salary Survey: Hard Times Find Compliance Pros Stepping Up on the Job, Saving for Rainy Days

Slightly more than half of those working in the compliance field say they're confident they won't lose their job in the current economic climate. Virtually everyone, however, is taking steps to make themselves more valuable to their employers – and to shore up their personal finances – just in case.

“The company I work for is very conservative so layoffs or downsizing is unlikely, but one must realize anything can happen in today's economy,” said one person with an obvious lack of conviction. Another is wary of job security in “a fickle industry,” too. “I worked in life/health for 11 years, and now am one year into property/casualty,” she said. “Both sides appear to be equally fickle.”

Add regulatory and rating uncertainty to the mix and you have additional issues. “The SEC has changed the regulation of indexed annuities, and A.M. Best and other rating agencies have basically downgraded all annuity insurance-related businesses.”

Elsewhere, job qualifications are becoming an issue. If a company is going to get along with fewer workers, it is going to want the best it can find and less-qualified employees may find themselves on the short list.

As one of you reported, “There is a focus on bringing in staff with specific degrees and licenses that senior staff don't currently have.” Added another: “Low stock prices, market conduct issues and low profitability lead me to believe that there will be ‘location considerations’ which could lead to job loss, regardless of performance.”

Much of the job uncertainty is certainly tied to a company's profitability. “The company is going through many administrative changes and currently isn't profitable, so many positions are being eliminated,” read one report. “We just had a ‘right-sizing’ last went,” added a second. “I don't think any industry or profession is immune from the economic downturn, and companies will seek to improve their bottom lines by reducing their largest expense: wages and employee benefits,” said a third.

That's already happened, of course. One company has cut 350 positions, and a compliance staffer at a second carrier expected his branch to close this year or next. “The company had diversified its sales, and operations have been moved to Texas and Ohio.” Said another: “Our company will probably have to continue downsizing due to the economy and the fact that we are not meeting corporate revenue goals. I don't feel that my job is secure.”

From your comments, it appears there is safety in numbers – and the fewer the better. A number of those working at smaller insurers mentioned that the compliance staff was already at “the minimum level to achieve competent results” and discounted talk that they would be impacted by further cutbacks. “I am a

one-person department,” someone reported. “They could get rid of me, but there has to be a compliance function so they would need a replacement.”

That’s assuming our company emphasizes compliance. One long-time pro said he feels more vulnerable now than he has ever been in his 19 years in the business. “Compliance doesn’t seem to have ‘the value proposition’ that the upper level of management expects,” he lamented.

A Roadmap for Staying Employed

Work hard. Get smart. Advertise. That’s the advice to anyone trying to keep their job in uncertain times.

It isn’t so much that you have to do your job. You have to do it well. That includes maintaining – better yet increasing – the quality of your work. But it also means having a positive attitude and a willingness to help others, experts say.

You tend to agree. Your approach is to “provide solutions to help reduce administrative costs and increase efficiency of issuing contracts.” Another of you is “maintaining and improving a well-coordinated and cooperative compliance function.” A third is diversifying to handle tasks formerly done by others who, now, are no longer with the company.

And it isn’t just enough to stay current on changes in laws, regulations and filing requirements – the exceptional employee is also anticipating where problems might crop up and preventing them from happening.

That doesn’t have to be limited to the compliance area. “I’m constantly seeking ways to add value to my business partners,” one of you said.

Education is another key. As someone answering the survey said, you need to keep learning to maintain your value to the company. And while formal education and work on designations is important, informal learning – staying informed about company and industry trends – can be just as beneficial. “Learn as much as you can about current issues – and those that are developing,” was the suggestion.

Finally, don’t keep your accomplishments to yourself. Schedule periodic briefings or lunches with your boss to keep them up to speed about what you’ve done, what you’re working on and what you’re planning – and how that is benefiting the company. One other key suggestion: Put it in writing, and share it. “Document everything you do to prove your value to the company,” one suggested.

Shoring Up Personal Finances

Compliance professionals, like just about everyone else in America, are spending less, trying to save more and reallocating their investments into safer options. With very few exceptions, everyone is doing something to stretch their paycheck and live within their means.

“I have no credit card debt and I have about four months of savings put away,” came one report. “I am a frugal shopper and when it comes to clothing, shopping,

etc., I don't just cut coupons, I actually use them. And I try to buy most things at very good sales and/or clearance." Another said simply, but to the point, "We're trying to live on a cash basis."

Quite a few of those responding to the survey have eliminated their debt, or at least cut into it substantially – and many agreed that started with their credit cards. "I'm accelerating the payment of bills," said one. Several others who have paid off debts are now adding to their house payments so they can pay off their mortgages ahead of schedule.

"We've cut discretionary spending to the bone," was a common refrain. "I'm thinking twice about each and every dollar I consider spending," another person said, with a third adding, "I'm just don't spend money on things I don't need."

Wants? They've gone by the wayside. "No spending on anything that is not necessary," was one comment. "We're cutting luxuries like satellite radio," was another. "I don't own a flat screen TV yet, although I would like one." Speaking for many was this comment: "We are spending less money on 'stuff.'"

When you do pull out your wallet, you're looking for a greater return on each purchase ... a more efficient appliance, for example. If not that, at least making due with what you have. "My husband drives a 1991 truck and I drive a 1997 car. Both may go at any time, but we're holding off on buying a new vehicle."

But even that isn't enough in some households. "Cut back? Are you kidding?! I'm a single mom with two children. I'm taking a second job just to stay afloat." So were several others.

Those who can are salting away resources for hard(er) times. "I'm putting additional money in my 401(k) and accelerating the paying of bills," one person said. And when it comes to investments, many of you are looking for security such as that found in guaranteed funds. "Only very conservative investments. Staying out of the stock market," said a second comment.

All in all, it looks like you're making plans to hunker down for the long haul. Let's hope it isn't too long.

2009 Salary Survey: Still Hooked on Education

Education, both formal and continuing, continues to be perceived as valuable in the eyes of those working in compliance.

Among those answering the Insurance Compliance Insight 2009 Salary Survey:

- more than half have earned a bachelor's degree;
- 28 percent hold an advanced degree – an MBA (9.6 percent), juris doctor (9.6 percent) or another graduate degree (7 percent); and
- about 20 percent of those working in compliance have an associate's degree.

All those figures are on par with what was reported last year.

Professional designations are also popular – 63.8 percent of those answering the survey have at least one. That’s down slightly from last year, when just 72.7 percent said they have at least one set of initials after their name.

The most popular designations for life insurance compliance professionals:

- Associate, Insurance Regulatory Compliance (AIRC), held by 26.7 percent;
- Fellow, Life Management Institute (FLMI), held by 20.7 percent; and
- Associate Compliance Professional (ACP), held by 22.4 percent of those answering the survey.

Designations favored by those working for property/casualty insurers:

- Chartered Property Casualty Underwriter (CPCU), held by 17.2 percent;
- Certified Compliance Professional (CCP), held by 17.2 percent; and
- Associate in Regulation and Compliance (ARC), held by 6.9 percent.

Most of those figures are down slightly from a year ago,

A significant number also hold NASD security licenses and other professional certifications, including the Associate, Annuity Products & Administration (AAPA); Associate, Customer Service (ACS) and Professional, Customer Service (PCS); Certified Insurance Counselor (CIC); Chartered Financial Consultant (ChFC); Chartered Life Underwriter (CLU); Chartered Property Casualty Underwriter (CPCU); and the IAPP Privacy Professional designations.

We weren’t able to correlate education and designations to higher earnings or to preference in maintaining employment, however.

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