

# CAREER PROFILE: IN-HOUSE LEGAL ROLES IN INSURANCE FIRMS

*by Morris Chan, Senior Consultant - Legal In-House, Aquis Search*

## **The Insurance Market in Hong Kong**

The Hong Kong insurance sector has experienced robust growth over the past decade as demand for insurance products has increased year on year due to financial markets volatility where investors have used insurance products as a defensive investment tool, whilst diversifying risk. There has also been a fundamental shift in the way insurance firms operate, as they adapt to meet the opportunities and challenges that come from a more regulated market, an increase in merger & acquisition activities and the rise of Fintech.

## **Regional and Country In-House Legal Roles**

This growth and evolution has led to the expansion of internal legal departments in many insurance companies and more roles exist in both regional and country level legal teams based out of Hong Kong. Regional teams mainly cover corporate and transactional matters including cross-border M&A deals, JVs, regulatory approvals, establishment of new insurance products and businesses and the implementation of bancassurance agreements between business and banks.

Local Hong Kong teams concentrate on drafting a wide variety of insurance product and policies, marketing and training materials for life, general, medical or health insurance policies. They also advise on legal and regulatory aspects of projects, branding/marketing campaigns, corporate communications involving the Insurance Authority and supporting distribution channels on agency, telemarketing, brokers and online sales legal matters.

At times, there would be several claims professionals with legal backgrounds in the business where their main duties would handle claims issues within the property & casualty, motor or accident & health business lines. They also assist lawyers on the country teams on policy terms drafting to ensure they protect the interest of the business.

## **Skills Required**

The skills legal professionals need to move into the insurance sector vary depending on the firm or geographical remit of the role. Regional legal teams are looking for M&A and corporate lawyers from private practice, other insurance firms and sometimes from investment banks. Country legal teams favour product lawyers from competitors in the field or insurance litigators with some policies exposure from private practice. There are also some roles where prior industry knowledge is not needed such as the aforementioned claims teams. Lawyers with private practice insurance litigation, personal injuries or claims experience will get a foot in the door.

## **The Benefits**

There are many benefits of making a move into the insurance sector, not least that in a time when the financial services markets are fast changing, the industry is comparatively stable and the demand from the market is always there for the products on offer. Insurance is a dynamic industry where innovation and development of new ideas and products are not only highly appreciated

but are now at the very heart of the industry. Opportunities exist for in-house teams to be part of wider strategic business decisions and professionals will benefit from good internal mobility and those in senior management roles will play a greater part in the decision-making process with internal and external business partners.

In terms of career progression opportunities, depending on the company, lawyers may be able to shift their coverage from country to regional work and vice versa, giving them the opportunity to work to their strengths and interests, gain exposure to additional disciplines or simply secure a promotion. In larger departments, lawyers can also take on the additional responsibility of managing teams of lawyers and paralegals, adding another dimension and skillset to their resume and strengthening their corporate profile.

There are also financial gains to be made. Most insurance companies are cash rich and are very profitable, thus on a more personal level, there are often exceptional benefits and competitive salaries on offer for employees, including attractive staff rates on products. Generally junior level lawyers making their first move with little to no direct exposure to the industry will normally receive packages comparable to their earnings in law firms. Annual increments in percentage terms will be larger than in other traditional financial institutions once they gain relevant experience. Although base salaries are generally lower than other more competitive industries such as investment banking or asset management, the bonus on offer is competitive and normally ranges from 2-5 months of annual base salary. Perhaps of most benefit to many, most insurance lawyers are able to achieve a good work life balance with generous annual leave entitlements.

Are you interested in a role with an insurance firm? For more information on current in-house legal opportunities and a confidential discussion on the insurance sector, please contact our Senior Consultant, Morris Chan.

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*Morris is a Senior Consultant in the In-House Legal team based in Hong Kong.*

*He specialises in recruiting legal professionals across all areas of legal within the financial services community, including corporate & investment banks, private banks, asset managers and insurance companies. Morris has experience partnering with his clients to best fulfil their recruitment needs and has established strong relationships with Heads of Legal, General Counsels and hiring decision makers.*

*Prior to this, he was responsible for placing Legal & Business support professionals into private practice law firms and Multinational Companies. Morris holds a Bachelor of Business degree (Economics & Finance) from RMIT University, Melbourne, Australia. He speaks fluent English, Cantonese and Mandarin.*



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