

The Damhurst logo, consisting of a stylized blue 'D' icon followed by the word 'DAMHURST.' in a blue, sans-serif font.

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The Changing Face of Risk

Damhurst's CRO Remuneration Report

2025

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Redefining Risk Leadership

Insights from the 2025 CRO Compensation Survey



Guy Fraser

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I am delighted to share the findings of our 2025 CRO Compensation Survey – a clear view of how the CRO role is changing across the insurance sector.

In a world of economic uncertainty, regulatory pressure, and rapid technological change, the CRO has become a strategic partner to CEOs and Boards. Far beyond compliance, today's CRO is tackling geopolitical risk, ESG, cyber threats, and the growing complexity of capital and operations.

Based on responses from 103 CROs – primarily UK-based – and spanning life, non-life, mutuals, MGAs, and listed groups, this report offers clear benchmarks on pay, bonuses, LTIPs, benefits, team size, responsibilities, and market trends.

We hope it serves as a valuable resource for organisations looking to attract and retain top risk talent – helping to inform decisions, shape strategies, and support the ongoing evolution of this vital executive role.

Key Findings From This Report



Stable salaries, shifting rewards

While **base salaries are broadly consistent**, there is significant variation in bonus structures, long-term incentives, and total reward depending on the size of the business, scope of the CRO's remit, and whether the role is local or group-level.



CROs are wearing more hats

A growing proportion of CROs now oversee **multiple functions beyond risk**, taking on compliance, ESG, legal, and strategy – often with large teams at a global level.



Retention strategies differ

There is an **emerging divide** between organisations investing in **long-term incentives and retention mechanisms** for risk leadership, while others still favour traditional pay models.



Boardroom focus is shifting

Boards are increasingly focused on topics such as **operational resilience, conduct and culture**, the evolving risk regulatory agenda (e.g. S166 reviews in the UK), and readiness for AI-related risks.

Boards are relying on their CROs more than ever—yet some are still rewarding them like they're running a control function, not shaping strategy.

This report serves as both a powerful benchmarking tool and a lens into the future of risk leadership – helping shape remuneration decisions and sparking conversations about leadership, structure, and the evolving role of risk in strategic planning.

Key Stat: There is a stark gender imbalance at the top with 83% of CROs identifying as male.

A Demographic Overview

Who Are Today's CROs?

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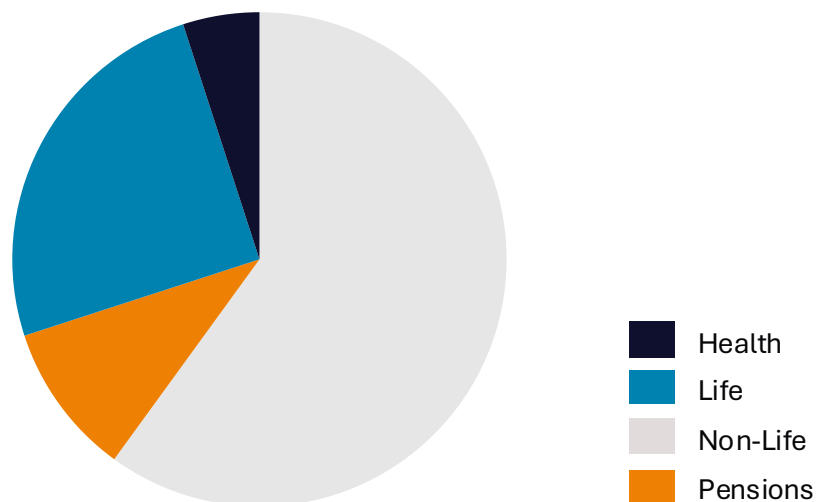


Sector and Company Type

The survey captured the sector in which respondents serve as CROs, the type of organisation they represent, and their company's annual turnover.

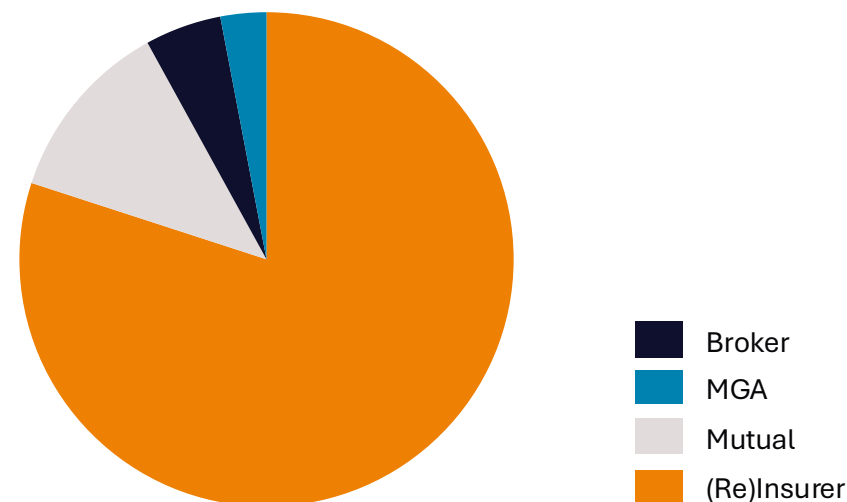
Survey respondents represented the following sectors:

The majority of respondents work in the Non-Life sector, followed by Life, Pensions, and Health.



Survey respondents represented the following organisation types:

Most respondents work for (Re)Insurers, with smaller representation from Mutuals, Brokers, and MGAs.

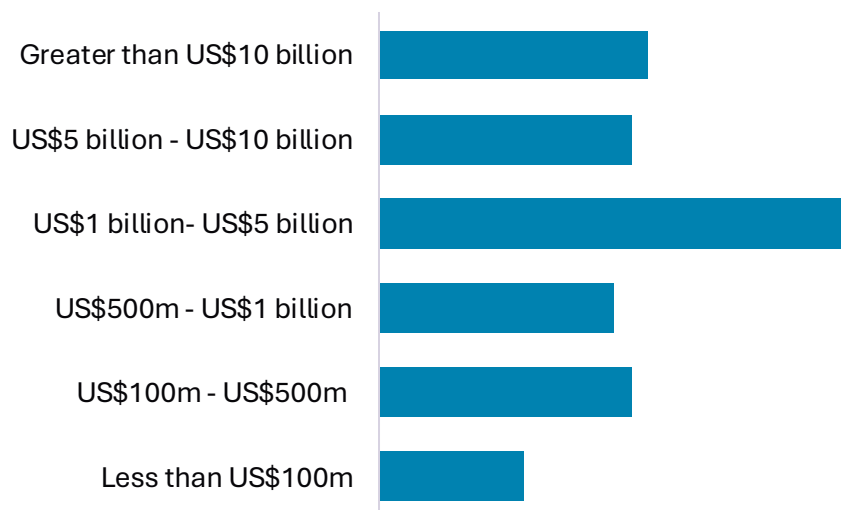


Sector and Company Type Continued...

The survey captured the sector in which respondents serve as CROs, the type of organisation they represent, and their company's annual turnover.

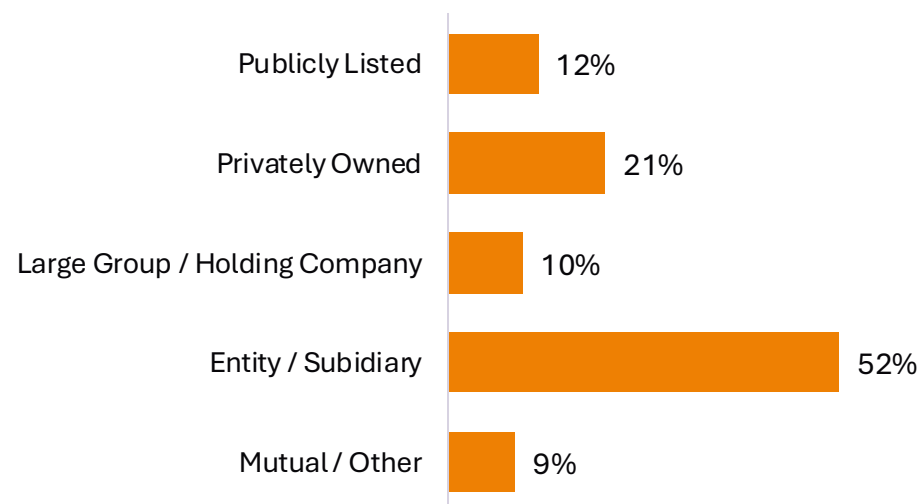
Turnover (US\$) of companies surveyed:

Respondents were spread across all turnover bands, with the largest group working in organisations **with annual revenue between US\$1 billion and US\$5 billion.**



Type of organisation in which they serve as CRO:

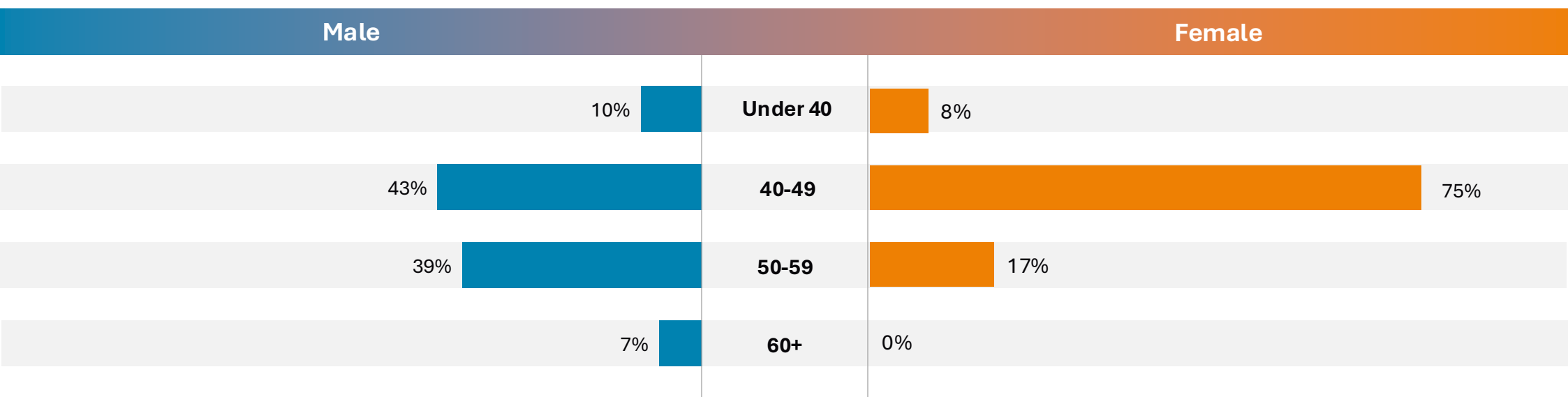
Respondents were asked to identify the type of organisation they serve as CRO—whether a publicly listed company, a privately owned company, a large group or holding company, a subsidiary or entity within a larger group, or a mutual/other.



Key Stat: Over half of CROs surveyed are operating within subsidiaries or entities of larger groups.

Age

The age distribution of respondents shows that the majority of male CROs fall between the ages of 40 and 59, while female CROs are predominantly in the 40–49 bracket. Notably, there were **no female respondents over the age of 60**, suggesting a more concentrated presence of women in mid-career leadership roles.



Demographic

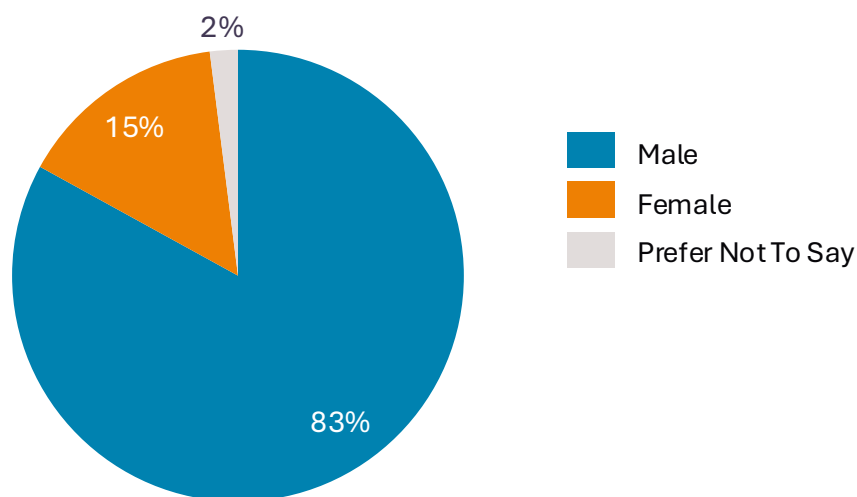
The survey collected basic demographic information from respondents, including age bracket, gender and ethnicity.

Employment type was also recorded. **97%** of respondents work full-time, while only **3%** work part-time.

On average, respondents have spent **five years in their current role** as Chief Risk Officer.

CROs have an **average of four direct reports**.

These statistics show a significant gender imbalance among CRO respondents, with **83% identifying as male and only 15% as female**.

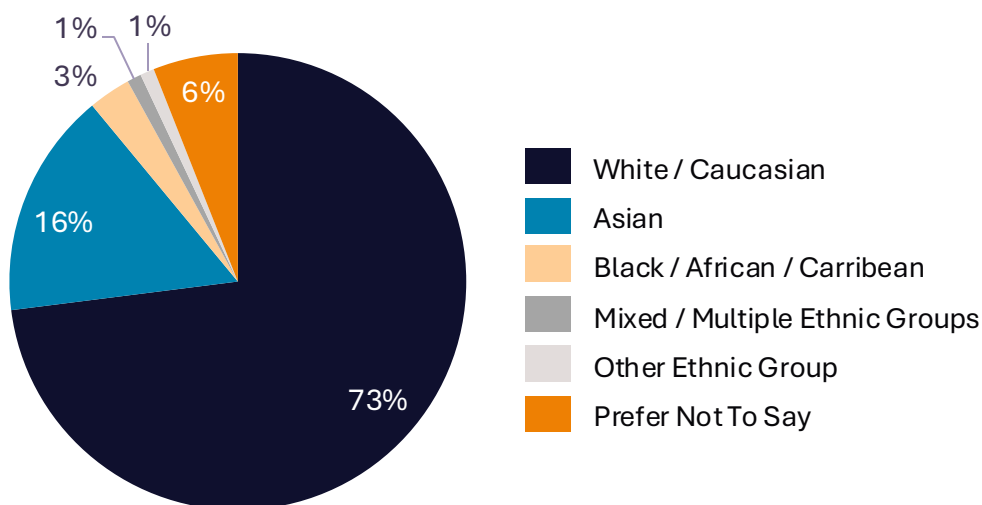


Damhurst Comment:

This reflects a clear underrepresentation of women in Chief Risk Officer roles. While not surprising given broader trends in senior leadership within financial services, it highlights an ongoing challenge around gender diversity at the executive level. Even though a small percentage (2%) chose not to disclose their gender, the gap remains stark and may warrant further attention from organisations looking to improve diversity in leadership.

Ethnicity

These figures show that **73% of CRO respondents identify as White/Caucasian, with Asian respondents making up 16%**. Other ethnic groups are notably underrepresented, with **Black/African/Caribbean at 3%**, and **Mixed/Other ethnic groups at just 1% each**. **6% of respondents preferred not to disclose their ethnicity.**



Damhurst Comment:

*The data highlights a **lack of ethnic diversity** in CRO roles, with a strong majority of respondents identifying as White. While there is some representation from Asian professionals, other minority groups are scarcely represented, suggesting that ethnic diversity at the executive risk leadership level remains limited.*

Key Stat: 73% of respondents identify as White, highlighting a lack of ethnic diversity in CRO roles.

CRO Pay at a Glance

Headline Remuneration Insights

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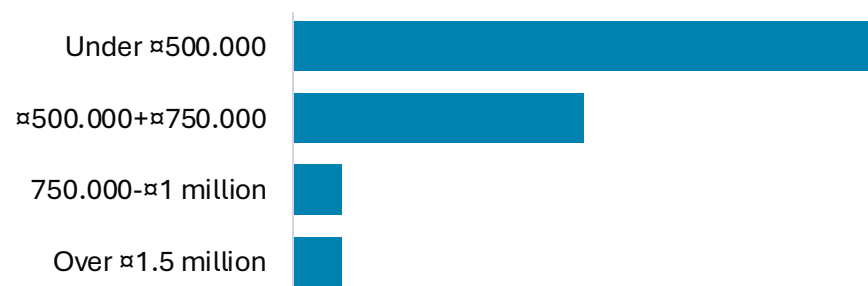
Total Compensation

Most CROs earn under ¥500,000, but a significant proportion (especially in large groups) report ¥500,000 – ¥1 million+.

Total Compensation (Base + Bonus + LTIPs + Benefits):

Most CROs earn **under ¥500,000**, but a significant proportion (especially in large groups) report **¥500,000 – ¥1 million+**.

Total Compensation (Base + Bonus + LTIPs + Benefits)



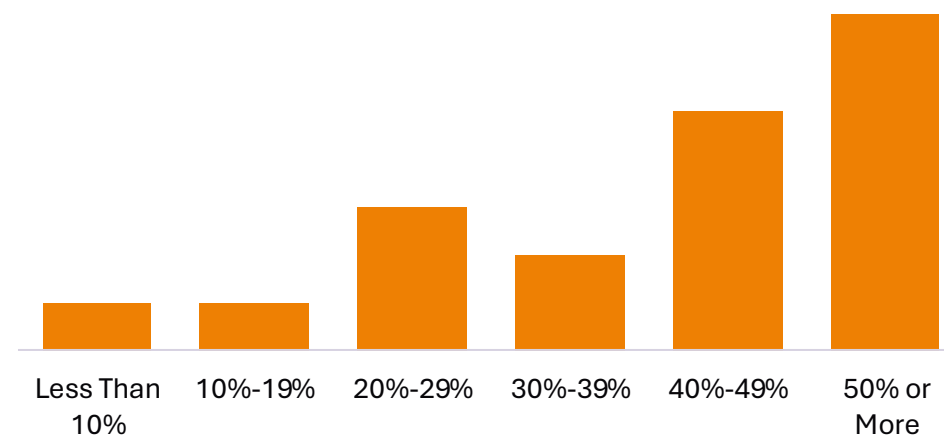
Average Base Salary = £273,000

Base Salaries range from **¥110,000 to ¥400,000+**, with a concentration around the **¥180k-¥300k** mark.

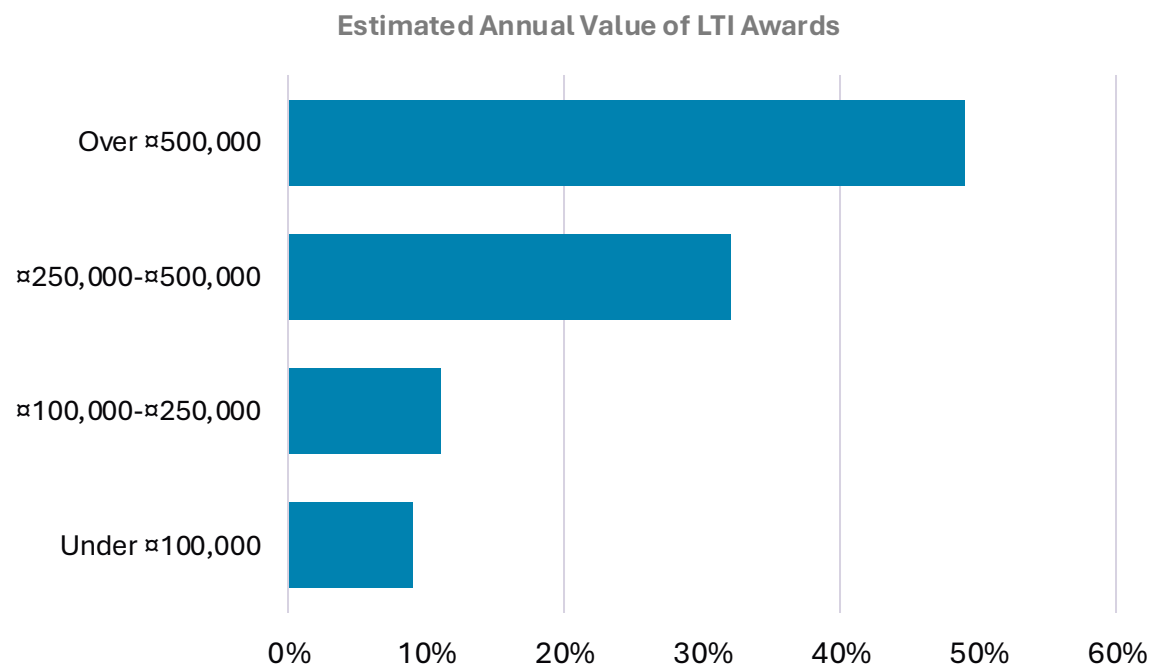
Bonus Ranges:

Most receive **40% to 50%+** of base salary.

% of Base Salary Typically Awarded as Annual Cash Bonus



LTIPs



On average, respondents have held their current CRO position for 4.5 years

- Common plans include **Deferred Cash, RSUs, Performance Shares, and Stock Options.**
- Vesting periods average **3–4 years.**
- Annual value: Often **under ¥250,000.**

Remuneration by Geography and Gender

UK

£251k

Average Base Salary

- 56% earn total compensation under **£500,000**
- 27% earn between **£500,000** and **£750,000**
- 8% earn between **£750,000** and **£1 million**
- 4% earn over **£1 million**
- 4% earn over **£1.5 million**

Europe

€242k

Average Base Salary

90% of European CRO's Total Compensation (base + bonus + LTIPs + benefits) is **under €500,000** with no respondents exceeding €750,000 total compensation.

US / Bermuda

\$288k

Average Base Salary

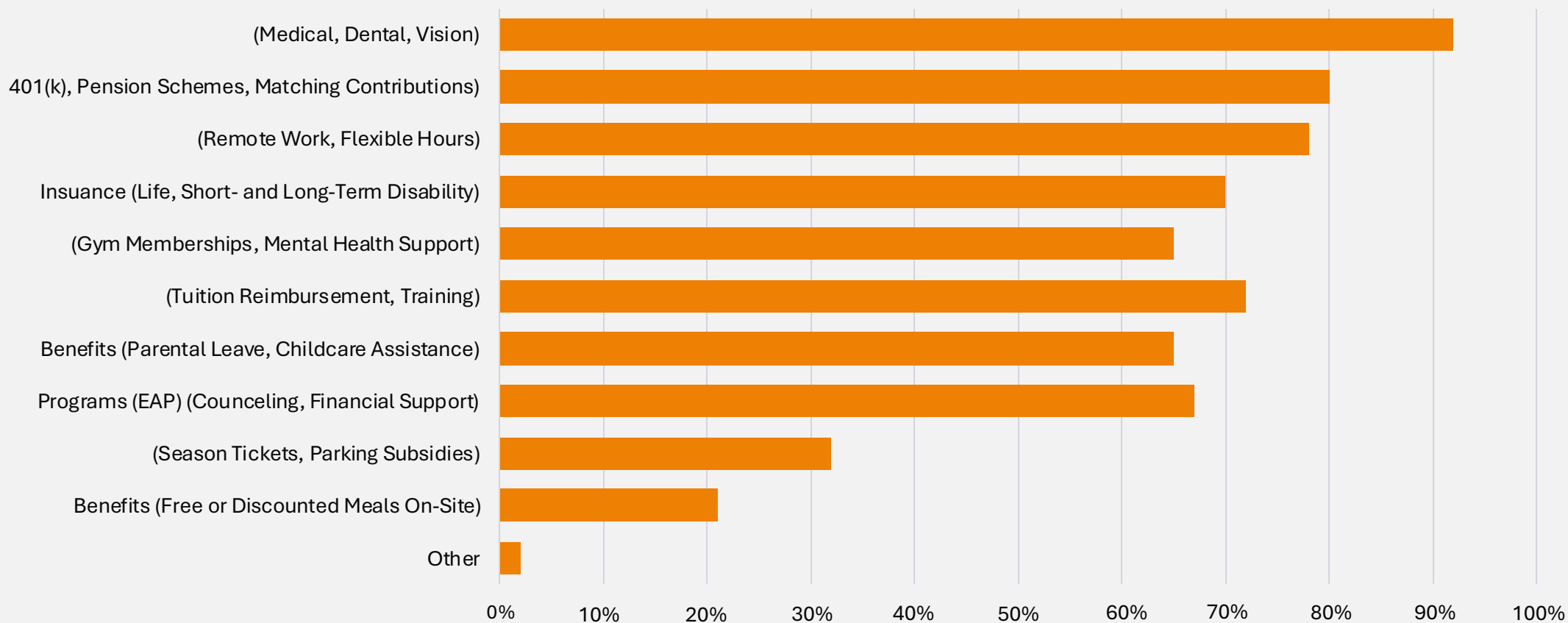
- 33% earn total compensation under **\$500,000**
- 42% earn between **\$500,000** and **\$750,000**
- 25% earn between **\$750,000** and **\$1 million**
- 0% reported earning **over \$1 million** in total compensation

Gender

Female
≈305,000

Male
≈267,000

Wider Benefits



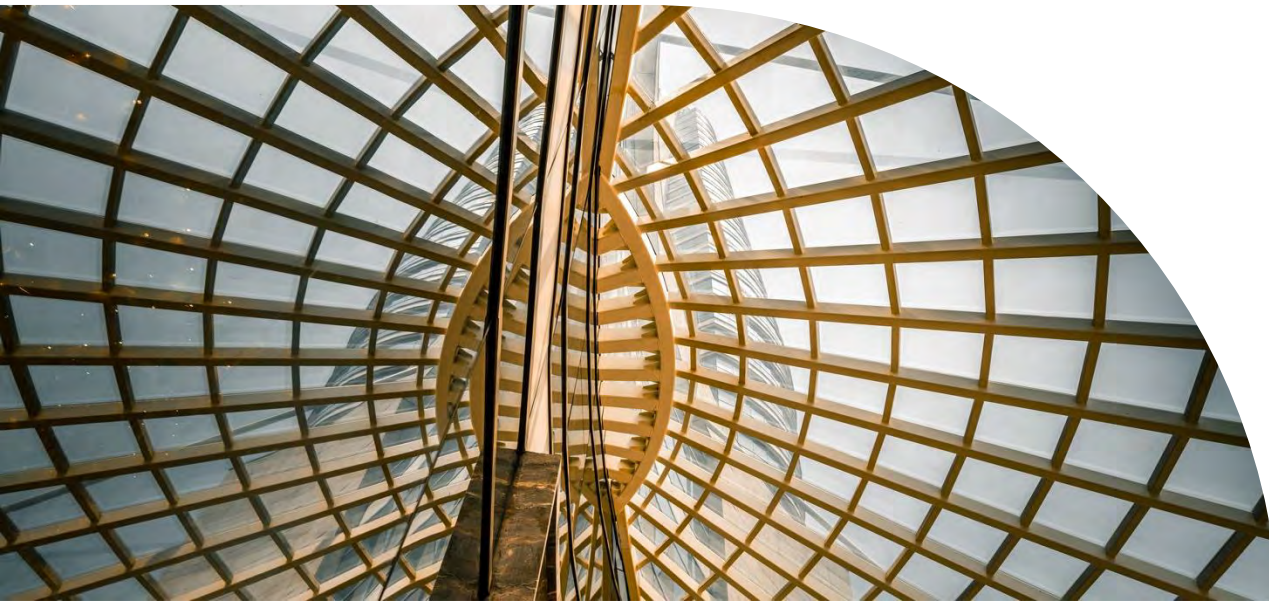
Key Stat:

One-third of CROs now earn total compensation above £750,000, yet most still sit below that threshold.

Beyond Compensation

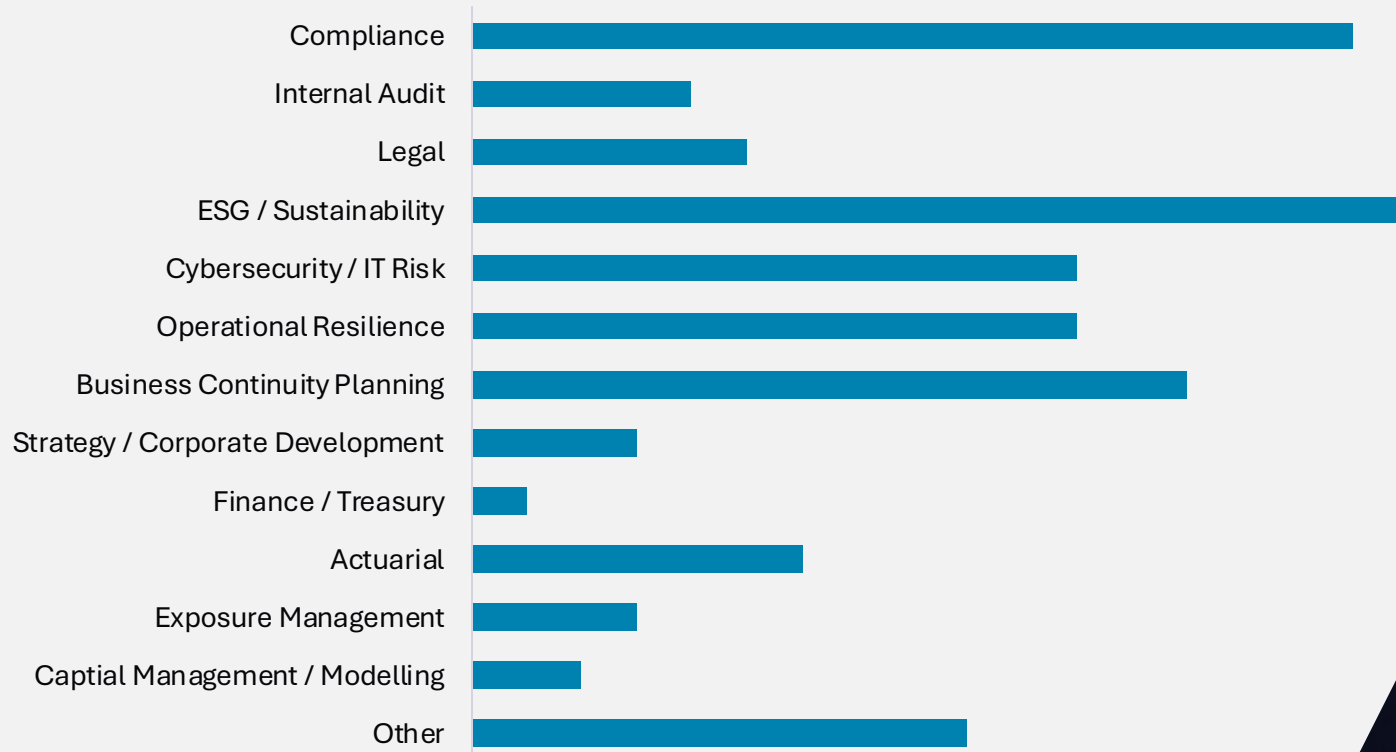
Insights into the CRO

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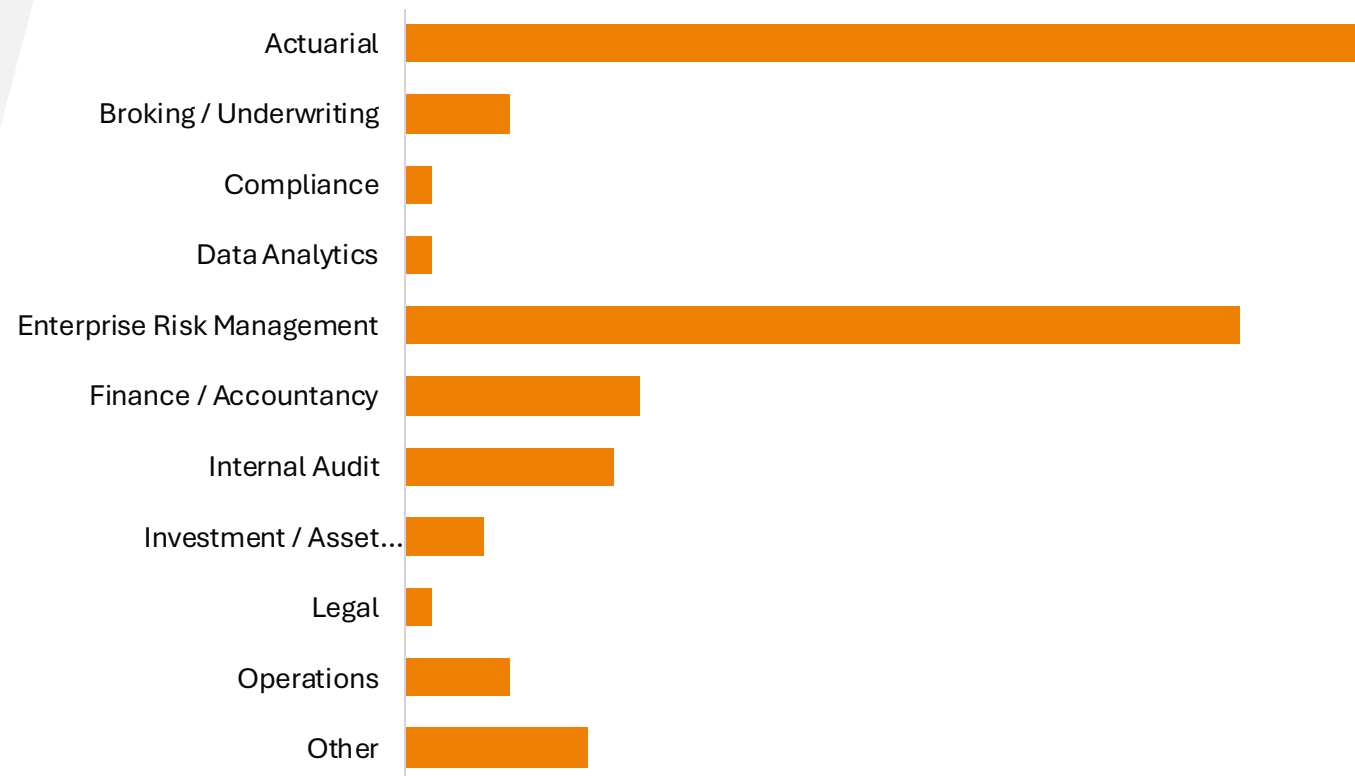


Broader Scope of the CRO Role

In addition to overseeing risk management, many Chief Risk Officers hold direct responsibility for a wide range of other strategic and operational functions.



Respondents' Primary Backgrounds Before Becoming CROs

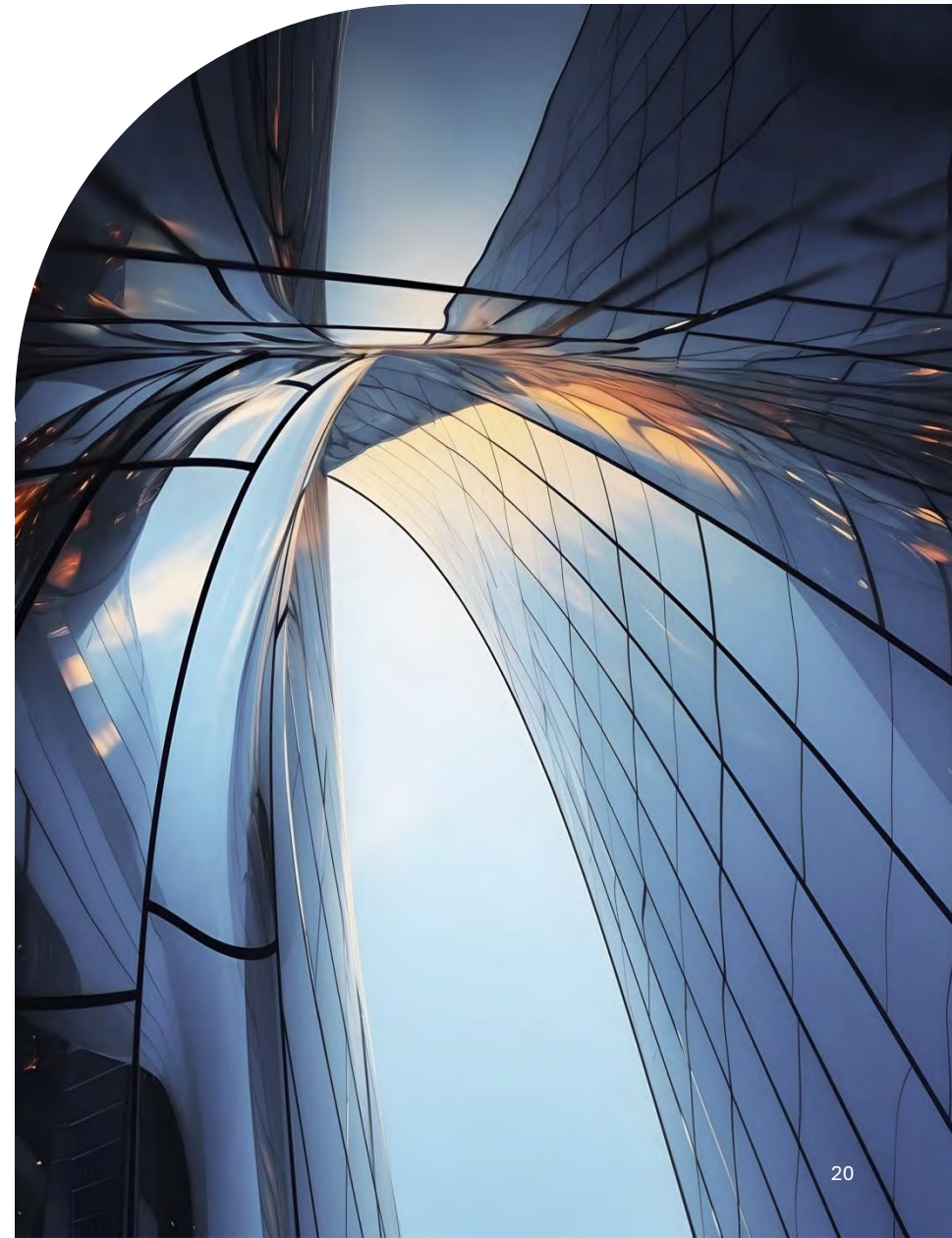


Emerging Priorities and Concerns from the CRO Perspective



Emerging Priorities and Concerns from the CRO Perspective

- **From the perspective of Chief Risk Officers**, the past 12 months have brought a noticeable shift in boardroom focus, with several recurring themes emerging across the industry.
- **Cyber risk, AI, and geopolitical instability** consistently top the list, particularly where they intersect—such as the implications of AI for cybersecurity and operational resilience.
- Respondents also highlighted an increased emphasis on **climate risk, ESG, and sustainability**, particularly within life insurance.
- Several CROs noted that **regulatory change**, including DORA and evolving accountability expectations, is driving a renewed focus on the **maturity of risk frameworks, risk culture, and operational resilience**.
- There's also growing attention on **non-financial misconduct, customer outcomes**, and the broader role of the CRO as a strategic advisor—often expected to provide second-line challenges with first-line accountability.
- Other themes included **market softening, talent risks, automation, and technology disruption**, reinforcing a trend toward a more expansive and forward-looking approach to risk oversight at board level.



Damhurst's Commitment to Risk Leadership

At Damhurst, our Risk Practice is dedicated to serving the evolving needs of Chief Risk Officers and the broader risk leadership community across the insurance industry. We operate at the intersection of regulatory scrutiny, strategic transformation, and market volatility—helping firms identify, attract, and retain exceptional risk leaders.

Our recent Chief Risk Officer Compensation Survey, drawing on detailed input from CROs across the UK and international markets, underscores the complexity of modern risk roles. Today's CROs span far beyond regulatory compliance, often holding responsibility for areas such as ESG, Cybersecurity, Strategy, Finance, and Operational Resilience—reflecting the integrated, enterprise-wide nature of modern risk governance.

Whether you're a publicly listed reinsurer or a privately-owned specialist carrier, Damhurst brings data-driven insight and deep market understanding to every assignment. We help our clients navigate the tension between regulatory expectations and commercial agility—delivering leaders who not only protect the business, but enable it to thrive.

About the Author



Guy Fraser

Head of Risk & Compliance Practice, Damhurst

Guy Fraser leads the Risk & Compliance Practice at Damhurst, a specialist executive search firm serving the global insurance sector. With a sharp focus on the evolving role of Chief Risk Officers, Guy partners with (re)insurers, MGAs, and intermediaries to help them secure leadership talent capable of navigating complexity, regulatory scrutiny, and transformation.

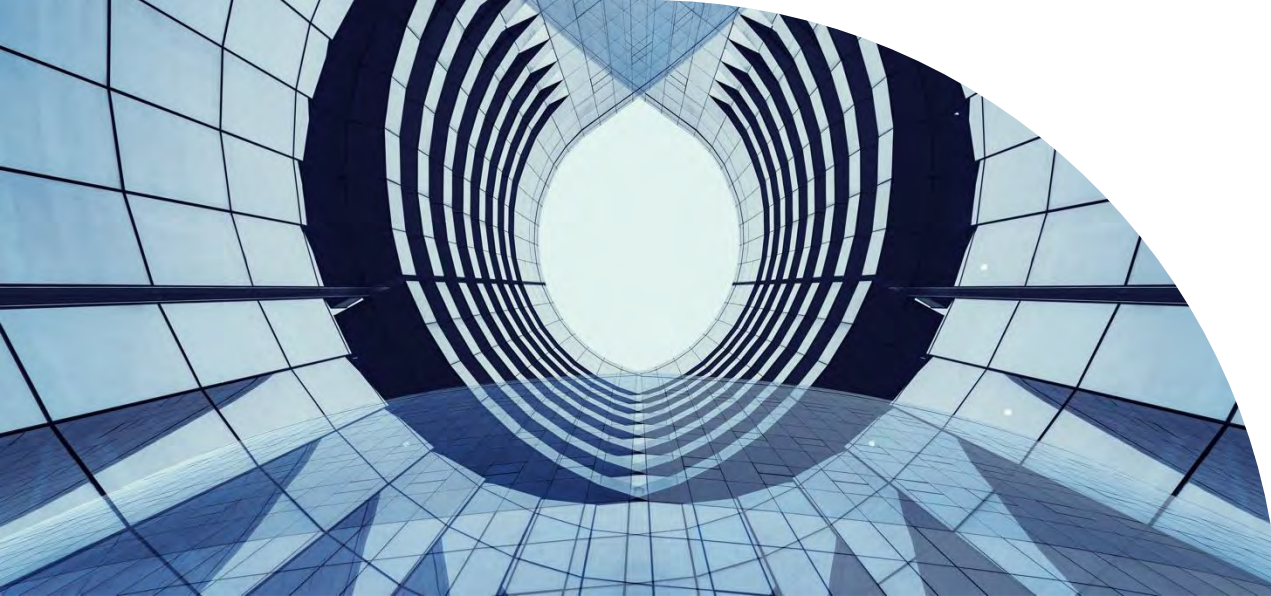
Drawing on over a decade of experience in executive search, Guy has built a reputation for depth, discretion, and clarity — valuing substance over noise. He is the architect behind Damhurst's Chief Risk Officer Compensation Survey, offering unparalleled insight into remuneration, reporting structures, and the functional evolution of risk leaders across the UK and international markets.

Known for his thoughtful, people-first approach, Guy helps businesses translate strategic priorities into leadership requirements — connecting the dots between risk, performance, and growth. He is also the co-host of "Ascendance to Leadership", Damhurst's podcast exploring the human stories behind successful insurance executives.



Appendix

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Remuneration by Company Revenue / Turnover / GWP (UK Only)

UK only	Less than US\$100m	US\$100 – US\$500m	US\$500m – US\$1 billion	US\$1 billion – US\$5 billion	US\$5 billion – US\$10 billion	Greater than US\$10 billion
Total Remuneration (£)	83% under 500,000	100% under 500,000	60% under 500,000 40% above 1 million	Over 80% of CROs surveyed earn total compensation under £750,000	Two-thirds of respondents earn total compensation under £500,000, while one-third exceed £750,000	Nearly 90% of CROs earn total compensation below £750,000, with over half in the £500,000–£750,000 range
Average Base Salary (£)	167,000	216,000	300,000	278,000	240,000	281,000
Minimum Base Salary (£)	100,000	190,000	220,000	160,000	180,000	160,000
Maximum Base Salary (£)	210,000	260,000	480,000	400,000	350,000	500,000
Median Base Salary (£)	185,000	190,000	250,000	250,000	205,000	300,000
Bonus	Half of respondents receive an annual bonus of 40% or more of base salary	60% of respondents receive an annual bonus of 40% or more of base salary	60% of respondents receive 50% or more No respondents reported less than 30%	Nearly 90% of CROs receive an annual bonus of 40% or more of their base salary	Most CROs surveyed (67%) receive an annual bonus of 40–49% of their base salary	60% of CROs receive annual bonuses of 50% or more of their base salary, while 80% receive at least 40%
Average # Direct Reports	3.5	5	5	4	4	6
Min – Max Direct Reports	1 - 6	2 - 14	4 - 7	0 - 7	1-6	3-10
Average # Indirect Reports	8	7	24	35	24	19
Min – Max Indirect Reports	2 - 15	1 - 15	3 - 35	0 - 120	3-80	3 - 140

Remuneration by Sector

		Life & Health	Non-Life
Total Remuneration	UK (£)	Half of respondents earn under 500,000 , while 30% earn 750,000 or more.	Majority (58%) of CROs earn under 500,000 ; just 13% exceed 750,000 in total compensation.
	Europe (€)	All respondents reported total compensation below 750,000, with two-thirds earning under 500,000 .	All respondents report total compensation under 500,000 .
	US (\$)	Nearly 3 in 4 respondents earn below 750,000 , with no respondents exceeding £1 million.	All respondents earn over 500,000 ; one-third exceed 750,000 in total compensation.

Continues 

Remuneration by Sector

		Life & Health	Non-Life
Average Base Salary	UK (£)	274,000	243,000
	Europe (€)	283,000	230,000
	US (\$)	290,000	313,000
Minimum Base Salary	UK (£)	190,000	100,000
	Europe (€)	200,000	180,000
	US (\$)	190,000	210,000
Maximum Base Salary	UK (£)	500,000	480,000
	Europe (€)	390,000	300,000
	US (\$)	380,000	420,000
Median Base Salary	UK (£)	235,000	250,000
	Europe (€)	260,000	220,000
	US (\$)	300,000	310,000

Continues 

Remuneration by Sector

		Life & Health	Non-Life
Bonus	UK (£)	70% of CROs receive annual cash bonuses of 40% or more ; 40% exceed 50%	82% of CROs receive annual cash bonuses of 40% or more; nearly half exceed 50%
	Europe (€)	Two-thirds of respondents receive an annual bonus of less than 10% of base salary, while one-third receive 50% or more.	60% of CROs receive annual cash bonuses below 30% ; only 20% receive 50% or more
	US (\$)	Over half of respondents receive an annual bonus of 40% or more of base salary, while the rest are spread across lower ranges.	CRO bonuses widely divergent: one-third below 10% , another third above 50%





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Let's Talk

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If you'd like to discuss the findings of this report in more detail, or explore how Damhurst can support you in building a future-ready risk leadership strategy, please get in touch.



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Thank you

Thank you to everyone who contributed to this year's Chief Risk Officer Compensation Survey. Your insights are helping shape a clearer picture of risk leadership in the insurance industry—how it's valued, how it's evolving, and where it's heading next. At Damhurst, we're privileged to work alongside such thoughtful and forward-looking leaders.

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