

DAMHURST.

# NED Remuneration Report

2026

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# “Has remuneration caught up with governance demand, or are board fee structures designed for a less complex era?”

## Introduction

I am delighted to introduce the latest Damhurst NED Remuneration Report.

We last published our findings in 2024. Since then, our Board Services Practice has continued to grow in scale and impact, reflecting the increasing importance of effective governance across the insurance market. Advisory remains central to what we provide our clients, candidates and boards, and this report has become an important reference point.

Transparent benchmarking is essential if the insurance market is to continue attracting and retaining high-calibre non-executive talent in an environment of sustained regulatory scrutiny and rising governance complexity. This edition therefore provides timely, robust data to support informed decision-making.



**Simon Beale**  
Director, Board Services

Since we launched the survey in 2018, average NED remuneration in the insurance sector has increased by approximately 70%. Much of that uplift occurred in the early part of the decade, reflecting heightened regulatory expectations, expanding committee responsibilities and increased accountability placed on boards. At the same time, the market intensified its focus on diversity in all its forms, broadening the talent pool to include more female directors and individuals from outside the traditional insurance markets.

However, since our 2022 and 2024 reports, fee growth has moderated. This plateau raises important questions: has remuneration now caught up with governance demand, or are boards operating within fee structures designed for a less complex era?

Damhurst is proud to have played a meaningful role in securing outstanding NED talent through our rigorous research, deep market connectivity and strong advisory platform. At the conclusion of this report, we outline the full suite of services our Board Practice provides.

Finally, we extend our sincere thanks to those who contributed the data that makes this report possible. We trust that the insights contained here will continue to serve as a valuable resource to the market we support.

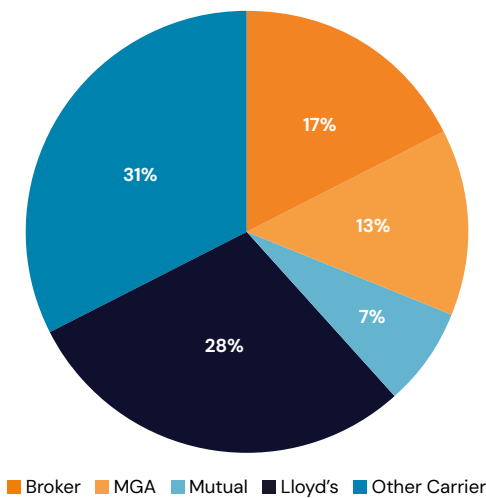
# Methodology & Dataset

The data has been gathered from a Damhurst online survey of relevant insurance market non-executive directors who provided individual answers on an anonymous basis. The survey requested basic details of the respondents who were asked to complete the survey for each board they sat on in 2025.

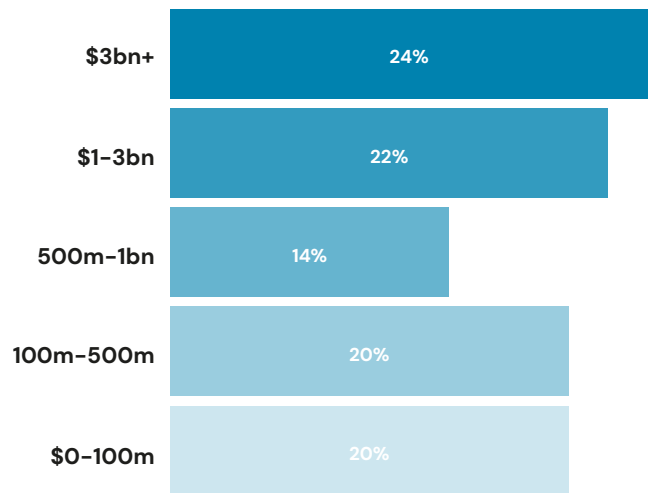
## Company Type & Board Roles

The survey asked for the type of (re)insurance company of which respondents are a director and the turnover / GWP of the company.

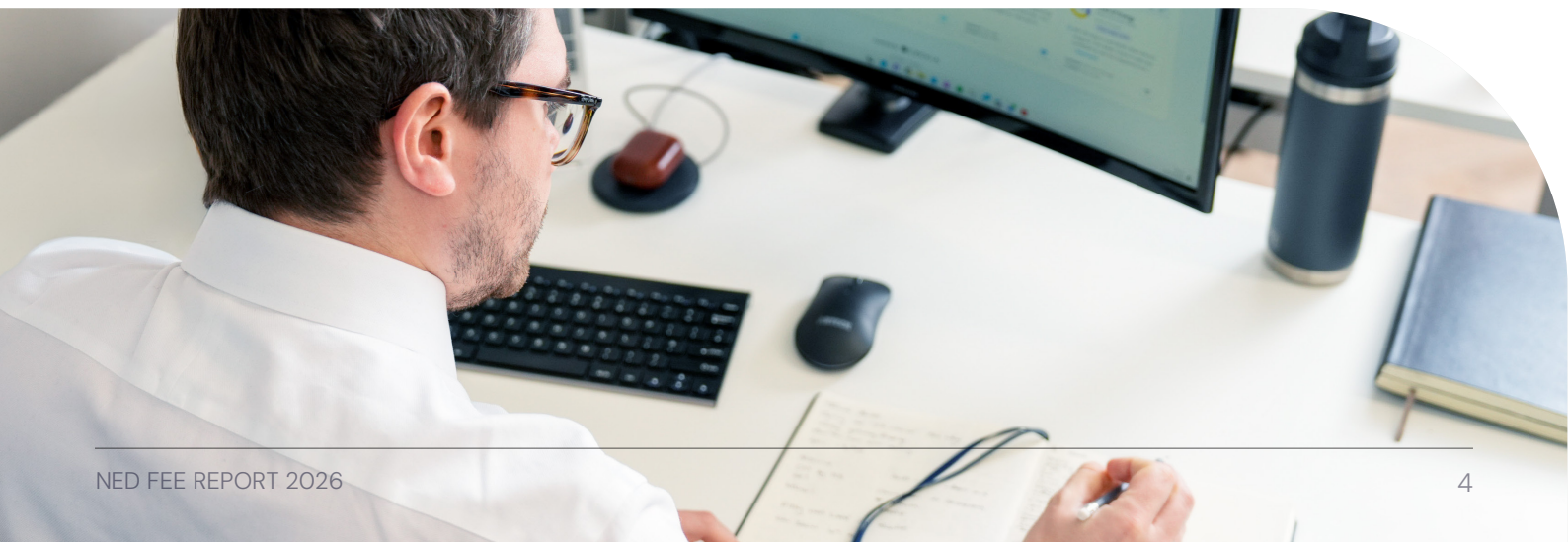
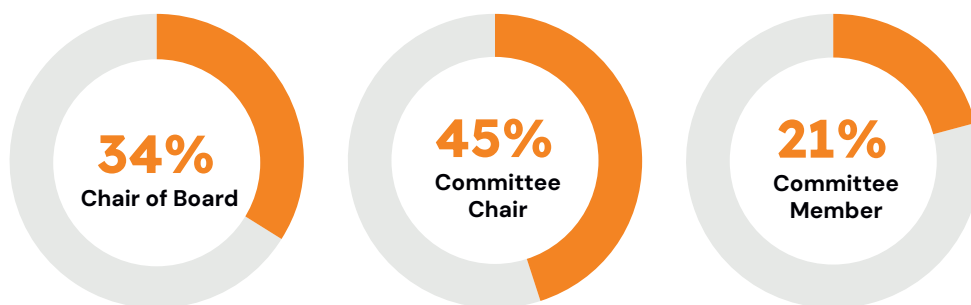
The respondents fell into the following insurance company categories:



The turnover / GWP of the companies was relatively evenly spread as follows:



Respondents were asked whether they chaired the board or a committee or were members of a Committee.



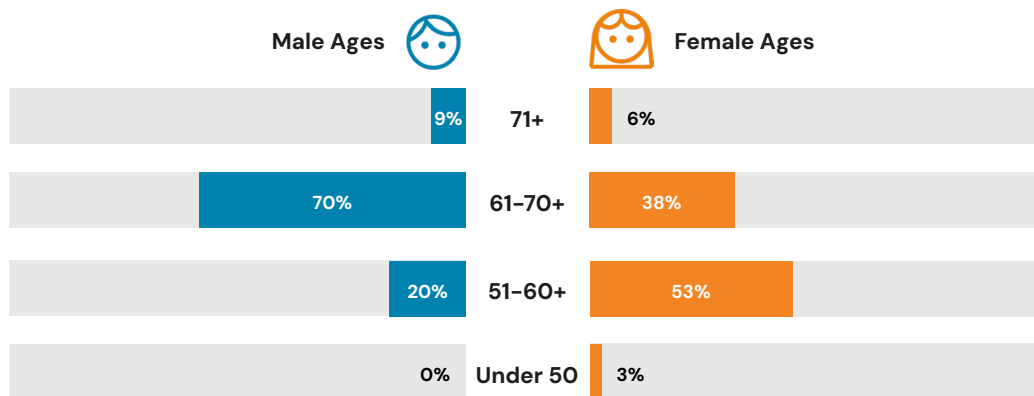
## Age, Gender & Ethnicity

The survey requested basic details of respondents in respect of age bracket, gender and ethnicity.



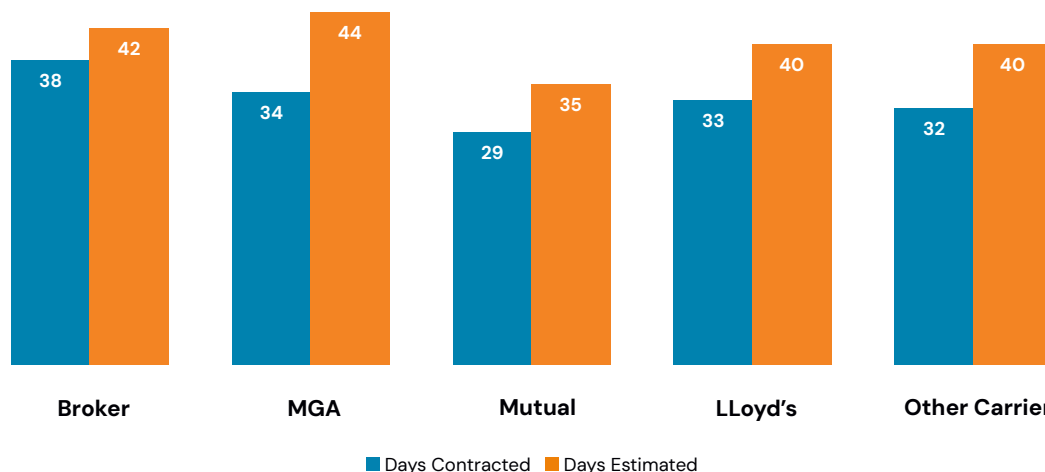
### Age

The age profile is heavily concentrated in the 61–70 band, with more moderate representation in the 51–60 cohort and very limited participation from those under 50 or over 71. Male respondents are predominantly clustered in the 61–70 age group, while female respondents are more strongly represented in the 51–60 band. Gender diversity improves in the slightly younger cohort, but with minimal next-generation representation. Only 2.5% were from ethnically diverse backgrounds and matched the above age profile.



### Contracted Days

Respondents were asked to report both their number of contracted days and the actual days they estimated they devoted to the board. Contracted days across all market segments are consistently lower, by six days, than estimated actual days served. The gap is most pronounced within MGAs (10 days) and Other Carriers (8 days). This pattern implies that governance demands are running ahead of contracted expectations.



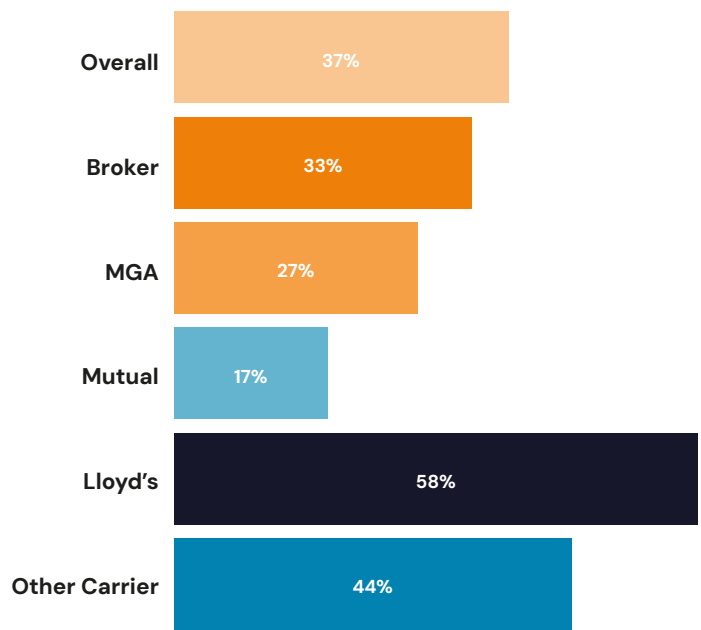
# Diversity

Overall, female representation stands at 37%, with significant variation across market segments. Lloyd's entities lead at 58%, followed by Other Carriers at 44%, both sitting above the overall average. Brokers are broadly aligned at 33%, while MGAs (27%) and Mutuals (17%) lag materially behind.

Comparatively stronger female board representation at 37% is an uplift compared to the 25% Damhurst reported in 2023. In the FTSE 350, the most recent UK data shows that female NED roles are at 49.5%.\*

Ethnic representation is overwhelmingly White/Caucasian at 92%, with other ethnic groups at 5%, and 3% preferring not to disclose.

Female representation across market segments:



**37% of the respondents were female.**

**Only 5% of respondents were ethnically diverse.**

This represents a stark lack of progress in board diversity from the same figure in 2024.

**3% of the respondents preferred not to disclose their ethnicity.**

**Lloyd's entities lead at 58% of female respondents.**

\*FTSE Women Leaders Review – Achieving Gender Balance February 2026

# Key Highlights

## Overall

On average, (re)insurance NEDs were paid £94,000 in 2025 which equates to £2,850 per contracted day. The median fee at £83,000 indicates some upward skew from higher-paying roles.

This remuneration was based upon an average of 33 days contracted work albeit the number of days NEDs consider they devote to their individual boards is estimated at 39 days (an 18% uplift).

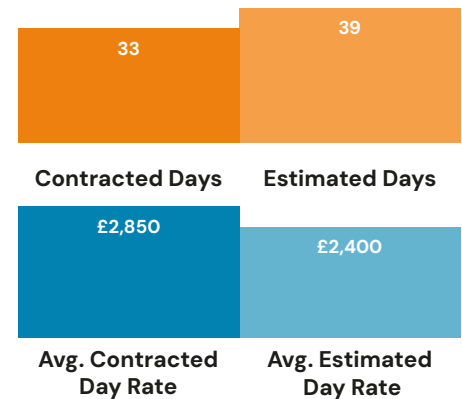
## Chairs

On average, chairs were paid 46% more than non-chairs. The workload gap is meaningful (40 vs 29 contracted days) but the day rate for their 40 days was similar (£130 more per day) to that paid to other NEDs. Committee Chairs are compensated broadly in line with non-chairs.



## Day Rate

There is a consistent gap between contracted and actual days, with average remuneration per contracted day at £2,850. This reduces to £2,400 for the time NEDs estimate they spend on their board’s business, suggesting boards are underestimating workload. This is particularly relevant in today’s regulatory and governance-heavy environment.



Non-chair NEDs estimated they worked 7 more days per annum than contracted; chairs estimate their excess days to be 6.

## Gender Diversity

Female NEDs, making up 37% of the respondents, were paid £97,500 compared with male NEDs at £91,500 (7% more). This reflects the continued competitive nature of securing diversity on boards.

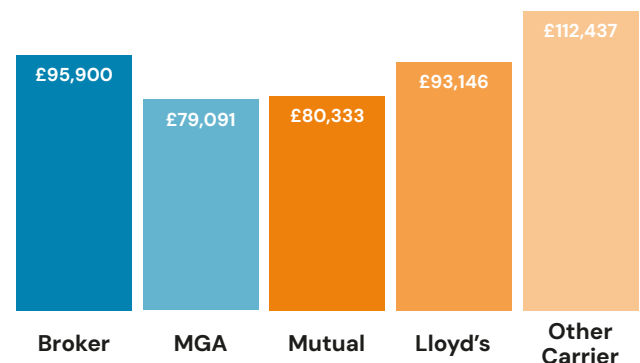


Lloyd’s boards stand out for achieving gender diversity (at 58% versus 37%) while maintaining broadly market-aligned fees.

## Company Type

Non-Lloyd’s carriers appear willing to pay a 20% premium, likely reflecting complexity, scale or capital demands.

MGAs and Mutuals sit at the lower end of the fee spectrum potentially reflecting scale, governance maturity or conservative fee structures.



## Tenure

The average NED board tenure is 4 years with an expectation of total longevity on the board of 8 years.

# Summary data

	Overall	Broker	MGAs	Mutual	Lloyd's	Other Carrier	Chair	Non Chair	Committee Chair
<b>%</b>	<b>100%</b>	<b>17%</b>	<b>13%</b>	<b>7%</b>	<b>28%</b>	<b>31%</b>	<b>34%</b>	<b>66%</b>	<b>45%</b>
<b>Average Fee %</b>	93,846	95,900	79,091	80,333	93,146	112,437	118,759	81,172	80,661
<b>Minimum Fee %</b>	20,000	30,000	40,000	70,000	55,000	20,000	40,000	20,000	24,000
<b>Maximum Fee %</b>	250,000	175,000	120,000	100,000	165,000	250,000	250,000	250,000	175,000
<b>Median Fee %</b>	83,000	90,000	75,000	78,500	81,000	93,797	120,000	77,000	75,000
<b>Contracted Days</b>	33	38	34	29	33	32	40	29	30
<b>Estimated Days</b>	39	42	44	35	40	40	46	36	38
<b>Contracted Day Rate (£/day)</b>	2,854	2,555	2,326	2,770	2,815	3,466	2,984	3,278	2,691
<b>Estimated Day Rate (£/day)</b>	2,854	2,273	1,805	2,317	2,338	2,816	2,588	2,785	2,133
<b>Female %</b>	37%	33%	27%	17%	58%	44%	34%	39%	46%
<b>Years in Role</b>	4	4	4	4	5	4	5	4	4
<b>Years Expected in Role</b>	8	9	8	9	8	7	8	8	8

# Damhurst's Observations

01

## Average Remuneration

Since 2018, the average remuneration in the insurance sector for NEDs has increased by 70% from £55,000 to £93,800.

02

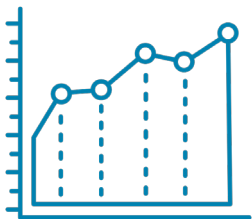
## Day Rate

The day rate is now £2,854 compared to £2,000 in 2018: a 40% increase.

03

## Number of Contracted Days

There has been a 22% increase in the number of days contracted from 27 to 33.



### The Headline Number Deceives

Over recent years the average NED remuneration in the insurance sector has risen strongly. Since the 2018 data, we have reported an uplift of circa 70% in average NED fees. We have consistently suggested that such a rise, which was largely reported in the early part of this decade, was a result of the well publicised increased regulatory scrutiny and the focus on diversity.

However, the headline average NED remuneration fee of £93,800 has remained relatively static in more recent years, and the contracted day rate has only had an uplift of 40% since 2018. If one includes the 18% differential between contracted days and the days NEDs believe they commit to a board, this number reduces yet further.



### An Expanded Role

The work of the NED continues to expand. Regulatory intensity, stakeholder scrutiny, capital complexity, cyber risk, mergers and acquisitions and conduct expectations are all examples where scope and complexity have surged, yet the day rate awarded to the NED does not see the uplift.


The widening gap between contracted and actual time commitment is not a temporary anomaly; it is evidence of a structural shift in board workload. This is not simply about paying more but rather aligning contracted days with reality.


*Note: Damhurst's remuneration is not linked to, nor influenced by, the level of NED fees.*


# Board Themes


The survey asked respondents to highlight key themes and challenges that were new to board discussions in 2025. NEDs consistently highlighted a cluster of recurring governance themes, alongside a smaller number of emerging strategic challenges.

 **Cyber risk and technology transformation** were the dominant concerns, with boards continuing to focus on cyber security, cyber underwriting, cyber resilience and broader IT change. There is also growing attention on the implications of artificial intelligence, including AI-enabled underwriting, risk modelling, operational efficiency and the strategic risks and opportunities associated with AI adoption.

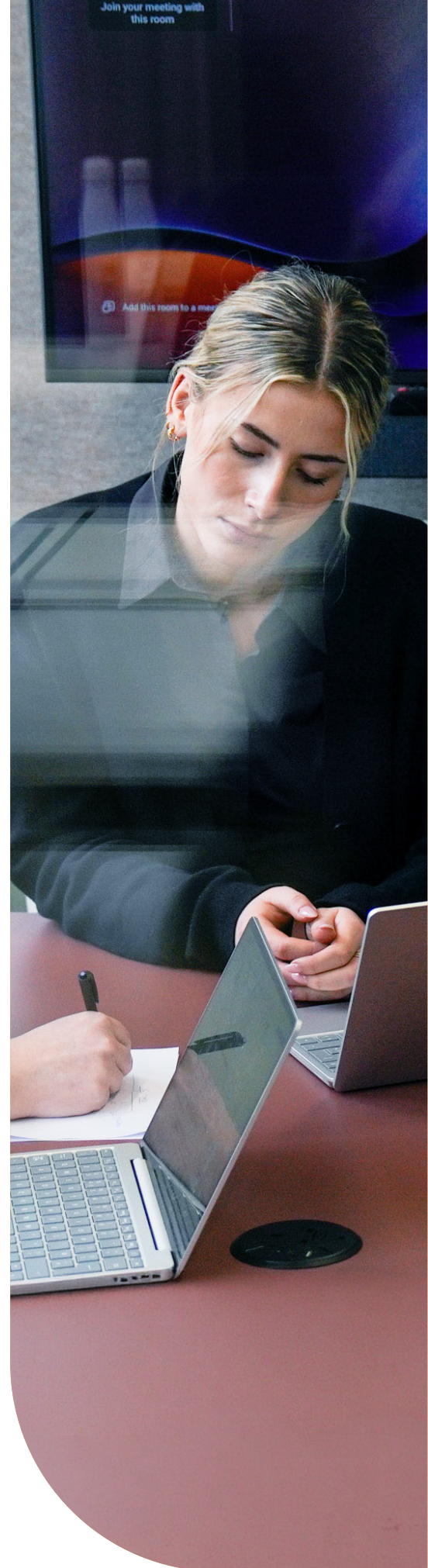
 **Regulatory and operational resilience** formed a second major pillar of focus. NEDs cited increasing regulatory demands from the PRA and FCA, Consumer Duty, FCA Market Studies, operational resilience, recovery and resolution planning, and third-party governance. These themes are described less as “new” and more as intensifying in scrutiny and complexity.

 **Market cycle pressures** are also front of mind. Many boards are navigating softening market conditions, declining pricing, expense management, reserve strength and the ongoing challenge of delivering profitable growth. Climate change, natural catastrophe exposure and capital/capacity management were referenced within this broader profitability lens.

 **M&A and structural change** featured prominently, including client consolidation, financial restructuring, technology integration, possible exits/IPO activity, the creation of new regulated entities and cross-border operational differences. Independence of subsidiary boards was also noted as a governance theme.

 Finally, **culture and sustainability** were recurring boardroom discussions, including diversity metrics, management incentives and maintaining cultural strength during growth or restructuring.

Overall, the responses suggest boards are balancing cyclical market pressures with structural shifts, particularly in regulation, cyber risk and AI, while simultaneously managing consolidation and strategic repositioning in a changing distribution and competitive landscape.



# Board Themes over the Years

Theme	2022	2024	2025
Regulatory Demands	High & expanding	Intensified & operationalised	Embedded & sustained
Consumer Duty	Emerging	Implementation focus	Embedded governance
ESG / Sustainability	Prominent & rising	Regulator-driven accountability	Integrated into risk lens
Climate Change	Strong	Net zero & risk appetite	Ongoing but less “new”
Culture / DE&I	Visible	Embedded & measured	Present but less dominant
Inflation / Macro	Acute shock	Capital & interest rate focus	Replaced by soft market concerns
Talent / Retention	Major issue	Present	Largely absent
Geopolitics	Russia/Ukraine	Broader global pressures	Background factor
Cyber	Present	Growing	Dominant
AI	Minimal	Emerging	Strategic focus
M&A	Present	Active	Prominent
Market Cycle	Secondary	Capital pressure	Softening & profitability focus

Over the last four years, an interesting transition can be observed.

## 2022

**In 2022**, discussions were dominated by regulatory topics. Consumer Duty, climate change and sustainability were rising up the agenda along with the persistent concerns of talent retention and recruitment. Geopolitical instability following the Russia–Ukraine crisis, Covid working practices and IFRS17 added further complexity.

## 2024

**By 2024**, many of those themes had shifted from emerging to embedded. Consumer Duty and regulatory scrutiny were no longer new concepts but implementation realities, bringing greater accountability and heavier time commitments for NEDs. ESG and climate change moved from aspiration to measurable expectations, often regulator-driven and linked directly to risk appetite and strategy. Inflation and interest rate pressures remained material, alongside capital challenges and M&A activity, while culture and DE&I became more explicit board-level responsibilities rather than background considerations.

## 2025

**In 2025**, the emphasis pivots again, this time towards technology acceleration and insurance-cycle discipline. Cyber risk and artificial intelligence are now dominant themes, reflecting both operational risk exposure and strategic opportunity. Regulatory intensity remains constant but is treated as an embedded feature of the landscape rather than a new development. At the same time, boards are focused on softening market conditions, expense management, reserving strength and profitable growth, with consolidation and structural repositioning more prominent.

Overall, the progression reflects a shift from crisis absorption (2022) to regulatory consolidation and accountability (2024) to technology-led strategic repositioning under market pressure (2025). The agenda has moved from managing external shocks to navigating long-term structural change, with cyber, AI and market cycle dynamics now defining the core board conversation.

# Damhurst's Board Practice

The Damhurst NED search capability is the core of the Board Practice.

It relies heavily on the expertise of Damhurst consultants, specialists and researchers and the efficient, thorough Damhurst process.

Every mandate is different and requires new research to identify the most suitable candidates from multiple sectors, across financial services and beyond.

However, it is our high-quality counsel that delivers a superior service to clients as they shape and develop their boards in an increasingly complex and regulated environment.

Such counsel begins with advice of the key decision priorities our clients need to consider when embarking upon a search:

## INED Search Key Decision Priorities...

### The Role

- Chair
- Committee Chair
- Committee Member
- SID
- Committee members (Risk, Audit, Underwriting, Remuneration Nominations)
- Statutory Accountabilities

### Candidate characteristics & qualifications

- C-Suite
- Advisor
- Underwriting
- Broking
- Governance
- Risk, Compliance
- Legal
- Financial
- Operations
- Marketing
- Strategy
- Culture/Talent
- Entrepreneurial
- Government
- Military
- Academic

### Candidate Profile

- Industry
- Commercial
- Professional
- Financial Services
- Regulatory
- NED experience
- Qualifications (ACA, ACII, LLB etc)
- Ethnicity
- Gender

### Personal Attributes

- Intellect
- Challenge
- Monitoring
- Stature
- Credibility
- Integrity
- Pragmatism
- Independence
- Capacity
- Commitment



## Damhurst's Board Practice

Damhurst works with chairs and directors to ensure boards are positioned to meet regulatory expectations, oversee strategy and lead confidently through change. Our approach combines rigorous evaluation, market intelligence and talent advisory to enhance board performance and decision-making. Our board services include:

### Board Practice Services

#### **Board Evaluation, Skills & Effectiveness**

We provide a comprehensive assessment of a board's performance, composition and readiness, identifying strengths, gaps and opportunities to optimise board dynamics and enhance governance. Through succession planning, coaching and skills evaluations, we help organisations to plan for leadership continuity, ensuring sustained board effectiveness.

Our work includes induction, onboarding, training and coaching for directors, as well as preparation for regulatory interviews. The result is a cohesive, forward-looking board capable of guiding the organisation through complexity and change.

#### **Board Intelligence**

Damhurst's market intelligence services inform and strengthen boards. Regular NED Remuneration Reports provide a clear picture of non-executive director compensation across the insurance sector: a critical reference point for attracting and retaining the best talent. We also conduct competitor board mapping to outline the structures and composition of competitor boards.

#### **Board Governance & Structure**

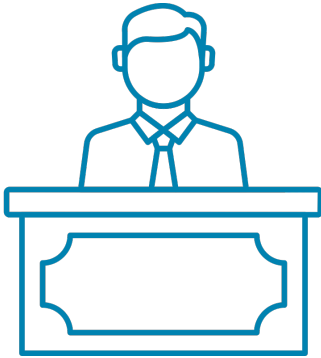
We advise organisations on governance frameworks, board and committee structures and the clarity of roles, responsibilities and accountability. Our reviews assess how boards and committees operate in practice, and we coordinate regular independent evaluations to test board effectiveness, decision-making and regulatory alignment strengthening governance and long-term resilience.

#### **Board Talent Acquisition**

We identify experienced and dynamic NEDs and chairs to bring new energy and fresh perspectives that align with regulatory requirements and business objectives. This strategic addition of new talent helps boards to maintain their relevance and effectiveness, driving long-term growth.

## Recent Selected Board Mandates

Insurance companies, mutuals, brokers, Lloyd's platforms and Insurtech



Board Leadership

Risk Governance

Financial Oversight

Underwriting Oversight

## Illustrative Board Appointments

### Chair – Risk Committee

**Company:** Lloyd's Managing Agency (subsidiary of US parent)

The board sought a chair with deep understanding of regulatory expectations, capital management and risk governance within the Lloyd's market. Damhurst secured a candidate with a background spanning legal, financial and insurance leadership, enhancing the board's oversight of enterprise risk.

### Chair – Audit Committee

**Company:** UK Insurance Company (subsidiary of US parent)

The board required a chair with strong financial governance experience to oversee audit, financial reporting and internal controls. Damhurst identified a senior finance leader with extensive board and committee experience within the financial services sector with deep insurance market knowledge.

### Chair of the Board

**Company:** UK Insurance Company, subsidiary of a US parent

Damhurst was mandated to identify an independent chair capable of leading the board of a UK insurance business operating within a global group structure. The appointment required an individual with strong governance credentials, deep insurance sector expertise and the ability to balance UK regulatory expectations with the strategic priorities of the parent organisation. Damhurst secured a senior executive with significant experience across insurance and financial services. The successful candidate brought proven board leadership, regulatory credibility and a strong understanding of the dynamics between UK boards and international parent companies.

## Supporting Boards Beyond Search

Alongside our board services, Damhurst supports insurance boards and executive teams through broader advisory focused on strategy, governance and leadership effectiveness.

### Operating Model & Governance

Designing operating structures and governance frameworks that align strategy with execution. This includes target operating models, C-suite configuration, reporting structures and board oversight frameworks.

### Portfolio & Market Strategy

Advising on portfolio strength, growth strategy and market positioning. Our work includes portfolio optimisation, market entry and exit assessments, acquisition readiness and post-transaction integration.

### Underwriting & Product Effectiveness

Assessing underwriting capability, product competitiveness and distribution strength across insurance markets. Our analysis combines broker insight, peer benchmarking and internal performance review.

### Leadership & Succession

Supporting boards in building strong leadership pipelines through succession planning, leadership mapping and critical role design, ensuring continuity and long-term institutional stability.

# Thank You

Whilst we have endeavoured to keep the information up-to-date and accurate, Damhurst makes no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability or, suitability with respect to the data contained within or the commentary made within this document. Any reliance you place on such material is therefore strictly at your own risk.

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# Damhurst's Board Practice

Simon Beale leads the INED & Board Services Practice at Damhurst.

Prior to joining Damhurst in 2021, Simon spent 35 years in the insurance market and is well known within the London and international (re)insurance markets. During this time, he held several senior roles including the Group CEO of MS Amlin and Deputy Chairman of Lloyd's.

In addition to his role at Damhurst, Simon has a number of board roles within and outside the insurance sector.

Simon brings a wealth of experience to any conversation or client assignment. He has a highly strategic mind, is a natural leader and excellent team player. He will often look to bring organisation and clarity to any situation, so as to think carefully about finding the best and most pragmatic solution.

## Client Quotes

**“Damhurst has successfully driven an initiative to increase diversity of our board.... They have changed the face of our board”**

**“We benefitted from their thorough research and thoughtful talent pool.”**

**“The diversity of thought is adding dividends to our board experience.”**

## Let's Talk

If you'd like to discuss this report in more detail or explore how Damhurst can support you in optimising your board, please get in touch.

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