



**Beacon  
Legal**

**INSURANCE SECTOR**

**PRIVATE PRACTICE  
SALARY & MARKET  
REPORT**

**JULY 2023**

# BEACON LEGAL

PRIVATE PRACTICE SALARY AND MARKET REPORT - JULY 2023

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# OVERVIEW

## PRIVATE PRACTICE SALARY AND MARKET REPORT - JULY 2023

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The Insurance law sector experienced a notable surge in hiring demand during the 2022/2023 financial year. This Report will provide commentary on the key factors driving this trend and evaluate their impact on insurance lawyer salaries, as well as market conditions for hiring during the current financial year.

The last 2 years have delivered significant increases in salaries for insurance lawyers in Australia. Historically, insurance is a practice area which has been associated with lower pay scales compared to other practice areas, but pay gaps have decreased, largely fuelled by increased market dominance from major insurance law firms, and competition for talent between these firms, which has pushed wages up. Senior Associates, in particular, are earning an average of 20% more compared to previous years, with the 3-7 years' PQE being in particularly high demand.

In Australia, the major insurance law firms continue to report strong work pipelines and maintain a positive outlook for the current financial year. This should maintain upwards salary trends for lawyers.

We hope that this Report is insightful and useful. Should you have any questions regarding its contents or require advice regarding your employment situation as an insurance lawyer, please do not hesitate to reach out to Aimee Salt.

**Aimee Salt**  
**Manager, Brisbane**  
**+61 452 120 990**  
**[aimee.salt@beacon-legal.com.au](mailto:aimee.salt@beacon-legal.com.au)**



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# SALARY TABLES

All figures are average salaries, in Australian Dollars, and are inclusive of base salary and superannuation.

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## Sydney Band 1 Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	100,000 - 115,000	107,500
2	120,000 - 125,000	122,500
3	130,000 - 140,000	135,000
4	140,000 - 150,000	145,000
5	150,000 - 165,000	157,500
SA 1	165,000 - 180,000	172,500
SA 2	180,000 - 190,000	185,000
SA 3	200,000 - 220,000	210,000
SA 4	230,000 - 240,000	235,000
Counsel	275,000 - 320,000	298,000

## Sydney Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	90,000 - 110,000	100,000
2	115,000 - 125,000	120,000
3	126,000 - 136,500	131,250
4	135,000 - 145,000	140,000
5	145,000 - 150,000	147,500
SA 1	155,000 - 165,000	160,000
SA 2	170,000 - 185,000	177,500
SA 3	190,000 - 205,000	197,500
SA 4	215,000 - 230,000	222,500
Counsel	230,000 - 275,000	252,500

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## Melbourne Top-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	100,000 - 115,000	115,500
2	120,000 - 125,000	130,200
3	130,000 - 140,000	141,750
4	140,000 - 150,000	155,400
5	150,000 - 165,000	164,850
SA 1	165,000 - 180,000	184,800
SA 2	180,000 - 190,000	210,000
SA 3	200,000 - 220,000	225,750
SA 4	230,000 - 240,000	252,000
Counsel	275,000 - 300,000	288,750

## Melbourne Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	90,000 - 110,000	94,500
2	94,500 - 115,500	105,000
3	105,000 - 126,000	120,750
4	126,000 - 147,000	136,500
5	136,500 - 157,500	147,000
SA 1	152,250 - 173,250	162,750
SA 2	170,000 - 185,000	183,750
SA 3	190,000 - 205,000	204,750
SA 4	215,000 - 230,000	220,500
Counsel	230,000 - 275,000	241,500

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## Brisbane Top-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	89,250 - 94,500	94,500
2	105,000 - 115,500	110,250
3	120,750 - 131,250	126,000
4	136,500 - 147,000	141,750
5	147,000 - 157,500	152,250
SA 1	162,750 - 173,250	168,000
SA 2	178,500 - 189,000	183,750
SA 3	194,250 - 204,750	199,500
SA 4	204,750 - 220,500	215,250
Counsel	231,000 - 283,500	252,000

## Brisbane Mid-Tier Firms

PQE LEVEL	\$AUD Range	\$AUD Average
1	73,500 - 96,600	89,250
2	94,050 - 110,250	105,000
3	105,000 - 126,000	115,500
4	126,000 - 136,500	131,250
5	136,500 - 152,250	143,850
SA 1	152,250 - 173,250	162,750
SA 2	168,000 - 178,500	173,250
SA 3	178,500 - 191,100	186,900
SA 4	189,000 - 199,500	194,250
Counsel	210,000 - 252,000	231,000

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## 2023 INSURANCE LAW MARKET TRENDS

The global recruitment market has experienced a slowdown in recent months due to economic challenges. In Australia, there has been a decrease in the number of Australian lawyers venturing abroad and consequently, the domestic market has maintained momentum, attracting those seeking a change to take advantage of attractive salaries and financial incentives to make a lateral move. Experienced lawyers specialising in Personal Injuries and General Liability are in high demand, as are lawyers within Financial Lines, Directors & Officers and Professional Indemnity.

Furthermore, major global law firms have been actively and aggressively expanding their teams in the Cyber Risk field in recent months, providing both reactive and preventive legal services to clients.

The majority of demand has come from the Top Tier and Mid Tier specialist insurance firms.

We expect that, due to insurance being an area of the market which generally remains stable (and even benefits) from an economic downturn, salaries for Australian insurance lawyers will continue to rise. This is positive news for lawyers looking for new opportunities, as lateral hires often command a salary premium when switching jobs, especially when moving to a competing law firm.





If you have any questions about the content of this Report, please reach out using the contact details below. We're happy to provide tailored salary advice based on your unique circumstances.

## Insurance Private Practice



**Aimee Salt**

Manager, Brisbane  
+61 452 120 990  
aimee.salt@beacon-legal.com.au



**Chelsea O'Gorman**

Senior Candidate Manager  
+61 402 693 443  
chelsea.o'gorman@beacon-legal.com.au



**Kiara Gunner**

Candidate Manager, Brisbane  
+61 434 774 991  
kiara.gunner@beacon-legal.com.au

## Private Practice



**Alex Gotch**

Director & Qualified Lawyer  
+61 449 990 768  
alex.gotch@beacon-legal.com.au



**Chad Weerasinghe**

Associate Director & Qualified Lawyer  
+61 452 322 710  
chad.weerasinghe@beacon-legal.com.au



**Cadell Heller**

Manager, Melbourne  
+61 421 813 967  
cadell.heller@beacon-legal.com.au



**Pippa Mccaw**

Senior Consultant  
+61 402 038 995  
Pippa.Mccaw@beacon-legal.com.au



**James Andrew**

Manager, Sydney  
+61 433 949 909  
james.andrew@beacon-legal.com.au



**Tanya Anthony**

Consultant, Sydney  
+61 421 813 967  
tanya.anthony@beacon-legal.com.au



**Emilie Hughes**

Candidate Manager, Sydney  
+61 421 563 690  
Emilie.Hughes@beacon-legal.com.au



**Nick Varvounis**

Manager, Adelaide & Melbourne  
+61 421 813 967  
nick.varvounis@beacon-legal.com.au

## In-House Legal



**Matthew Edwards**

Director & Qualified Lawyer  
+61 406 809 995  
matthew.edwards@beacon-legal.com.au



**Toby Orr**

Consultant, Sydney  
(+61 466 947 939  
toby.orr@beacon-legal.co.uk



**Jake Hayden-Smith**

Manager  
+61 451 194 097  
jake.hayden-smith@beacon-legal.com.au



**Tom Suters**

Senior Candidate Manager  
+ 61 416 610 799  
tom.suters@beacon-legal.com.au



**Dylan Mountford**  
Director

+61 478 111 848  
Dylan-Mountford@beacon-fs.com.au