LYNEER SEARCH GROUP

MARKET BRIEF

Illinois insurers write nearly $230 billion in premiums. Only Connecticut writes more.

Chicago runs on regulated money. 176 P&C, life and health insurers are domiciled in Illinois, and they write more premium than insurers in 48 other states. Add the exchanges, the bank holding companies, the RIAs and the asset managers, and you get a market where the Illinois Department of Insurance, the SEC, FINRA and the Illinois Department of Human Rights all have a say in how a firm hires, sells and reports.

176
P&C, life and health insurers domiciled in Illinois

$230B
Premium written by Illinois-domiciled insurers, second only to Connecticut

155,757
People employed directly by the insurance industry in Illinois

$291,250
Top of Robert Half's 2026 Chicago range for a Chief Compliance Officer

WHAT CHANGED

HB 3773 took effect January 1, 2026. It amends the Illinois Human Rights Act to bar AI that produces a discriminatory effect in recruitment, hiring, promotion, discipline, discharge or terms of employment. ZIP codes can't stand in for race or socioeconomic status. Employers have to tell candidates and employees when AI is in the loop, and liability attaches to the effect whether or not anyone intended it. Any firm with at least one Illinois employee for 20 weeks is covered.

SB 2318, effective the same day, puts penalties on fintechs that lead consumers to believe they're chartered banks. HB 1865 goes after insurance selling practices aimed at seniors in long-term care settings.

At the federal level, the SEC published its 2026 exam priorities on November 17, 2025. Compliance program effectiveness, Regulation S-P information security, AML and adviser use of AI sit at the top, and never-examined advisers get looked at first. FinCEN pushed the investment adviser AML rule to January 1, 2028.

The teams absorbing all of it are thin. Nearly 40% of institutions run compliance with one or two people, and 64% expect flat or shrinking budgets over the next 12 to 18 months. At one in four institutions, a quarter of the compliance staff can retire within 5 years. Another 9% could lose more than half the team.

ROLES WE PLACE IN RISK, LEGAL AND COMPLIANCE

COMPLIANCE

- Chief Compliance Officer
- Head of Regulatory Affairs
- AML / BSA Officer
- Compliance Counsel

RISK

- Chief Risk Officer
- Head of Operational Risk
- Enterprise Risk Director
- Third-Party Risk Lead

LEGAL

- General Counsel
- Deputy General Counsel
- Regulatory Counsel
- Corporate Secretary

TECHNOLOGY & AI RISK

- CISO / Head of Digital Risk
- Technology Risk Director
- AI Governance Lead
- Vendor Risk Manager

100% Placement rate on retained searches since 1993

90% Of our placements earn a promotion within their organization

Top 250 HuntScanlon's 2025 America's Top Executive Search Firms

What it costs. Robert Half's 2026 Chicago range for a Chief Compliance Officer runs $214,688 to $291,250, roughly 25% above the national range of $171,750 to $233,000. Our 2026 salary guide puts General Counsel median base at $235,000, Enterprise Risk Analyst at $128,000 and the new AI Governance & Compliance Lead at $155,000 nationally.

A CCO for an MGA is a different hire than a CRO at a P&C carrier or a general counsel for a $2B RIA. We've recruited into insurance, wealth management and financial services since 1993, and the Lyneer Executive Search Strategy™ scores every candidate on technical skill, leadership capability, cultural alignment and long-term growth potential.

SOURCES. Katie School of Risk Management & Insurance, Illinois State University, domiciled insurer count and premium volume (2024 report) · Katie School, Illinois insurance industry employment · Illinois HB 3773, effective Jan 1, 2026, and Illinois Department of Human Rights notice rules · Illinois SB 2318 and HB 1865, effective Jan 1, 2026 · SEC Division of Examinations 2026 Priorities (Nov 17, 2025) · FinCEN final rule delaying the investment adviser AML rule to Jan 1, 2028 · Ncontracts, The Future of Compliance (Dec 2025, n=183 U.S. financial institutions) · Robert Half 2026 salary data, Chicago, IL · Lyneer Search Group, 2026 Family Office & Wealth Management Salary Guide.

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The executive search firm for insurance, wealth management, and financial services.

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