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UK Pensions Actuarial Salary Survey Results 2024



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I'm delighted to present the results of my salary survey for the UK Pensions Actuarial sector in 2024.

In order to produce my most accurate and detailed report to date, I collected data from just over 500 people, who kindly took part in the survey during a six-week period in April-May this year. All participants remained completely anonymous, which meant they could be open and honest with the answers they provided.

This was important as I want this to be more than just a salary survey. I wanted to go further to help people to understand a broader range of aspects of being a pensions actuary. For example, what are the working hours really like across different firms? How desirable and effective are the various hybrid working styles? How do pensions actuaries actually feel about their comp & benefits? How confident do they feel about asking for new opportunities at work? And what is most important to them either in their current role or when seeking a new job?

This year I also gave an opportunity to those in my network to suggest their own ideas. As a result of that, I've also conducted a deep-dive into how part-qualified actuaries are rewarded for passing each exam, taken a look at the wider benefits packages available, and highlighted the different approaches to providing paternity, paternity and shared parental leave by UK employers.

Ultimately, my hope is that there is something in the following pages to help you. Whether you are an Actuary, an aspiring Actuary, a people manager, a business leader, an HR professional, or a fellow recruiter, I hope you find this useful.

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Part-Qualified Actuaries

When benchmarking salaries for people who are actively working towards qualification, two key things to take into account are the number of years of experience and the level of progression with the actuarial exams.

Exams Passed	Average Salary
0	£33,185
1	£36,500
2	£38,476
3	£37,713
4	£42,725
5	£44,228
6	£43,535
7	£45,045
8	£47,574
9	£54,325
10	£56,660
11	£57,541
12	£63,147

Years of Experience	Average Salary
<1	£34,850
1	£36,442
1.5	£40,483
2	£41,836
2.5	£47,094
3	£48,093
3.5	£51,405
4	£52,371
4.5	£52,592
5	£57,218
5.5	£58,297
6	£61,858
6.5	£68,480
7	£70,280
8	£55,303
9	£62,031
10	£70,160
11	£72,500
16	£78,000

Either can be used as a useful guide for what one might expect to be paid, but neither should be taken fully in isolation. There will, for example, be lots of people who's exam progress is quite fast compared to their time in the role, or who's experience and seniority outweighs their exam success.

Good employers will take exams and years of experience into account, but will also consider the specific role an individual plays in the team, the level of responsibility they are capable of taking on, their individual performance in the role, the depth and breadth of their technical knowledge, their client consulting skills, their influence on others, and several other factors when reviewing salaries.

It's also worth noting that once you go beyond around 7 years of experience, salaries tend to vary much more. This is usually because their experience outweighs their exams, and so salary starts to be more defined by the individual path one has taken. The thing to avoid is to get in a position where you feel your salary is being held back by the exams. In these situations, it might be prudent to either prioritise those last few exams over everything else, or to align your skills with the right role so that you can excel and continue to progress in seniority.

Part-Qualified Actuaries

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Here is a detailed look at the way actuarial students are remunerated for passing each exam. Most companies tend to keep their study support packages private until you join them, so this gives a good idea of how they can vary across the pensions industry.

Salary Increase Awarded On Passing				
Exam	Mean	Mode	Lowest	Highest
CS1	£1,080	£900	£550	£2,000
CS2	£1,344	£1,200 & £1,500	£825	£2,500
CM1	£1,314	£1,200	£825	£2,000
CM2	£1,095	£900	£550	£2,400
CB1	£782	£800	£500	£1,500
CB2	£797	£800	£500	£2,000
CB3	£447	£500	£0	£1,200
CP1	£2,770	£2,500	£1,500	£5,000
CP2	£770	£750	£0	£2,000
CP3	£668	£750	£0	£2,000
SPs	£1,565	£1,200	£1,000	£2,500
SA	£2,034	£2,000	£1,200	£4,000
Total increase for passing all exams at one company	£14,502	n/a	£10,550	£22,600

My view on this is that whilst the payment per exam certainly varies across the market, it shouldn't make a great deal of difference to your salary so long as there is a good annual review process in place, where salary adjustments can be made and discrepancies addressed quickly.

What I do find very interesting is the relatively high level of uncertainty around how salaries are adjusted once an individual fully qualifies:

What happens to your salary once you qualify?	
	%
I'm not sure	43.9
I receive an additional qualification increase*	23.6
My salary stays at the level prescribed by the exams	18.7
I have a salary review shortly afterwards	8.9
My salary stays the same but I receive a car/cash allowance	1.6
Other	3.3

*What is the value of the qualification increase?			
Mean	Mode	Lowest	Highest
£4,971	£5,000	£2,200	£10,000

Does this uncertainty make it easier for employers to make good, individually tailored salary adjustments? Is it the perfect time to transition from a more prescribed salary model to a more fluid one? Or does it lead to people qualifying with incorrect salary expectations? The jury's out!

Part-Qualified Actuaries

Now let's take a look at typical working hours and hybrid working arrangements for part-qualified actuaries. The first table shows the average contracted hours, compared with how many hours the respondents say they actually work on average each week. The results suggest that **part-qualified actuaries work an average of 7.8% overtime.**

Employer Type	Contracted Hours	Hours Worked
Accountancy Firm	36.7	39.8
Small Consultancy	36.4	38.8
Medium Consultancy	35.9	39.2
Insurance/Reinsurance	35.6	38.5
Large consultancy	35.6	40.0
In-House	35.0	36.0

The following table looks at the different hybrid/flexible working structures currently on offer to part-qualified pensions actuaries across the market, and gives an indication of how each is being utilised.

Minimum Days Required In The Office	Percentage Of People With This Minimum	Average Days Spent In The Office	Average Desired Office Days, If Given A Free Choice
0	12.7%	1.8	1.91
1	15.2%	2.3	2.08
2	56.6%	2.5	2.24
2.5	3.4%	2.2	2
3	12.1%	2.8	2.12

Columns one and two clearly show that the minimum days required in the office ranges from 0 to 3, with a 2 day minimum being the most common.

Columns three and four are open to interpretation, but here's my take. I believe they show that when you set a minimum of 0, 1 or 2 days in the office, most people will actually exceed the minimum. Not only that, but they will generally feel that the number of days they go into the office is broadly in line with what they'd wish to do if they had a completely free choice.

The results suggest that when you stipulate a minimum of 2.5 or 3 days in the office each week, there is possibly some resistance to this, as most people are not quite meeting these requirements. (I also believe that greater than 3.4% fall into the 2.5 days, or 50% of time in an office band, but possibly said 2 because that's what they think of as the minimum in a practical sense.)

With a 3 day minimum, the difference between days in the office and desired days is largest, possibly suggesting that people in this category are less likely to be comfortable with their hybrid arrangement. Though setting a 3 day minimum does appear to result in the highest in-office presence of all.

What's best for individuals? What's best for businesses? It's a tricky balance to strike.



Part-Qualified Actuaries

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Here is a look at bonuses received by part-qualified actuaries. For example, 20.3% of participants have a 10% bonus target, of which they typically receive 9.9% on average.

Target Bonus	Bonus Received	Percentage Of Participants With This Target
0%	0.1%	8.4%
1%	1.0%	1.4%
2%	1.7%	4.9%
2.5%	0.8%	2.1%
3%	3.0%	0.7%
4%	3.7%	6.2%
4.5%	4.5%	0.7%
5%	4.5%	18.2%
6%	5.4%	10.5%
7%	7.2%	3.5%
7.5%	5.1%	2.8%
8%	7.6%	7.0%
9%	8.5%	2.8%
10%	9.9%	20.3%
14%	14.0%	0.7%
15%	14.7%	5.6%
20%	20.0%	2.1%
25%	23.3%	2.1%

Participants were asked to express how they feel about various aspects of their work and remuneration, by rating them out of 10. They were also asked how confident they feel about making improvements in certain areas.

Current Salary	Bonus Payments	Pension Contributions	Working Hours	Other Employee Benefits
6.34	5.13	6.2	6.64	6.27

	Extremely Confident	Fairly Confident	Low Confidence	Not At All Confident
Negotiating A Higher Salary	1.1%	20.7%	42.0%	36.2%
Creating A Better Work/Life Balance	9.2%	56.9%	27.0%	6.9%
Asking For New Opportunities	45.4%	45.4%	5.8%	3.4%

It's pleasing to see strong confidence levels when it comes to asking for new opportunities, since the number one piece of advice I hear from experienced actuaries is to seek out as many different opportunities as possible, particularly at the earlier stages of your career.



Part-Qualified Actuaries

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Here I present the data on the two most recent pay reviews received at the part-qualified level. Firstly, it's worth noting that **the average pay rise in the most recent review was 7.6%**, and **the average in the previous year's review was 7.9%**. As you can see in the table below, there are some differences in how the pay increases were distributed. Displaying the results in this way will allow you to get a feel for how your recent reviews compare with others.

Pay Rise In Most Recent Review	Percentage Of Participants	Pay Rise In Previous Review	Percentage Of Participants
0%	5.4%	0%	8.2%
1%	2.9%	1%	0%
2%	2.9%	2%	2.7%
3%	11.8%	3%	9.5%
4%	9.5%	4%	7.5%
5%	12.5%	5%	11.6%
6%	10.7%	6%	8.8%
7%	5.4%	7%	6.1%
8%	4.2%	8%	8.8%
9%	4.2%	9%	2%
10%	8.9%	10%	10.9%
11%	1.8%	11%	2.7%
12%	4.8%	12%	4.1%
13%	5.4%	13%	4.1%
14%	2.4%	14%	2%
15%	1.2%	15%	2.7%
16%	1.2%	16%	0.7%
17%	0%	17%	0.7%
Over 18%	4.8%	Over 18%	9.7%

Of those who started a new job in the last 12 months, they reported an average pay rise of 14% when moving. This is in keeping with what I have personally seen, as competition for talented people at this level remains fierce. Interestingly, when asked what percentage pay increase participants would expect if offered a new job, the average was 13.6%. So expectations appear to be very much in line with what is realistically achievable.

Average Pay Rise Received When Starting A New Job	14%
Average Pay Rise Expected For Changing Jobs	13.6%

Do You Think New Joiners Are Paid More Than Current Staff?		
No	Yes	Yes, But It Evens Out Over Time
29%	47.6%	23.4%

Part-Qualified Actuaries

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I asked part-qualified actuaries to rank 12 aspects of work in order of importance. Each participant was presented with the options in a random order, and could drag and drop them into their preferred position.

Part-Qualified Actuaries

Rank	How Would You Rank The Following In Terms Of Importance?	Average Rank
#1	Salary	#2.60
#2	Work/Life Balance (Total Hours)	#3.80
#3	The People You Work With	#4.89
#4	Career Progression	#4.96
#5	Flexible Working (Location & Work Pattern)	#6.52
#6	Additional Compensation (Bonus/Pension/Shares etc.)	#6.87
#7	Nature Of The Role	#7.34
#8	Variety Of Work	#7.42
#9	Ease Of Gaining New Experience	#7.54
#10	Employee Wellbeing	#7.70
#11	Employee Benefits Package	#7.88
#12	Parental Leave Policy	#10.50

As a point of reference, below are the results for the same question provided by fully qualified actuaries. As you can see, 'salary', 'work/life balance' and 'people' are the top three at both experience levels. At part-qualified level, 'career progression' leapfrogs 'flexible working' and 'additional compensation' into 4th place. Part-qualified actuaries placed less importance on their employee benefit package compared to qualified actuaries, prioritising easier access to gaining new experience.

Qualified Actuaries

Rank	How Would You Rank The Following In Terms Of Importance?	Average Rank
#1	Salary	#3.25
#2	Work/Life Balance (Total Hours)	#3.85
#3	The People You Work With	#5.55
#4	Flexible Working (Location & Work Pattern)	#5.73
#5	Additional Compensation (Bonus/Pension/Shares etc.)	#6.04
#6	Career Progression	#6.15
#7	Nature Of The Role	#6.28
#8	Variety Of Work	#6.98
#9	Employee Benefits Package	#7.73
#10	Employee Wellbeing	#7.96
#11	Ease Of Gaining New Experience	#8.83
#12	Parental Leave Policy	#10.06

Part-Qualified Actuaries

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I also wanted to give an indication of how salaries at the part-qualified level vary across the UK. In the table below, I have included both an overall average, and the average salary for people with between 3-5 years of experience. 29% of participants are based in London, 22% in the North, c10% live in each of the South East, South West, The Midlands and Scotland, and c5% are based in each of Northern Ireland and Hampshire/Berkshire. By focusing on the 3-5 years experience level, it is more of a 'like-for-like' comparison.

Location	Average Salary	Average Salary (3-5 years' experience)
Hampshire/Berkshire	£50,671	£52,783
London	£54,414	£54,681
North of England	£47,659	£50,683
Northern Ireland	£48,333	£48,732
Scotland	£46,343	£51,186
South East (not London)	£50,251	£54,420
South West	£47,378	£51,804
The Midlands	£49,539	£51,908

I also asked participants what they thought the average salary would be for their experience level. 66% believed the average salary would be higher than their current salary, by £5,429. 5% believed the average would match their current salary, and 29% thought their current pay was above average, by £3,863.

What Do You Think The Average Salary Will Be At Your Level?	£52,204
Actual Average Across All Part-Qualified Levels	£49,778

Percentage Of People Who Thought The Average Salary For Their Level Would Be...		
Lower Than Theirs	The Same As Theirs	Higher Than Theirs
29%	5.0%	66.0%
(By £3,863 On Average)		(By £5,429 On Average)

Qualified Actuaries

Below are the average salaries for qualified actuaries by qualification year, and by total years of actuarial experience. Respondents were asked to include any car/cash allowance in their salary figure, but to exclude bonus.

Year Qualified	Average Salary
2024	£69,490
2023	£69,666
2022	£72,652
2021	£79,067
2020	£83,919
2019	£81,624
2018	£86,750
2017	£84,293
2016	£99,745
2015	£97,850
2014	£119,623
2013	£104,352
2012	£109,730
2011	£117,400
2010	£114,000
2009	£115,075
2008	£125,159
2007	£133,333
2006	£117,337
2005	£117,500
2004	£127,532
2003	£124,500

Years Of Experience	Average Salary
3	£67,000
4	£67,716
5	£73,003
6	£71,602
7	£76,722
8	£82,226
9	£84,379
10	£79,379
11	£85,780
12	£103,117
13	£109,515
14	£96,321
15	£98,113
16	£97,818
17	£109,800
18	£121,130
19	£100,020
20	£108,332
21	£138,693
22	£124,500
23	£128,167
24	£125,333
25	£127,570

As expected, the numbers show that salaries for recently qualified actuaries are now significantly higher than they were at the beginning of 2022. For many years, a newly qualified pensions actuary would have expected a salary in the early £60,000s. Following a couple of years of increased inflation-linked pay rises in 2022 and 2023, newly qualified actuaries are averaging around £69,000 in the UK. So if recruiting at this level, budgets will need to be increased accordingly in order to attract (and retain) the best people.

As much as I'd love both sets of numbers to increase in a linear fashion, the reality is that with the possible exception of the first few years after qualifying, salaries vary a lot as experience increases. This is because once qualified, people start to find their own path. They find different roles, take on different challenges, assume different levels of responsibility and contribute to their employers in different ways.

I therefore asked all **qualified actuaries** which of the following best described the level of their role. Job titles are of course not consistent from one company to the next, but it might make a useful reference point.

Role/Level	Salary
Partner	£144,831
Director/Associate Partner	£108,973
Snr Cons/Snr Manager	£92,758
Consultant/Manager	£74,105
Snr Actuarial Analyst	£66,077



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Qualified Actuaries

To demonstrate some of the ways an individual's role and responsibilities can impact salary, the table below compares average salaries for people who have people management responsibility, new business responsibility or who have a Scheme Certificate.

Responsibilities	Average Salary	
	Yes	No
Are You A Scheme Actuary ?	£103,885	£89,846
Are You A People Manager?	£95,436	£88,258
Number Of People Managed:		
1-2	£86,835	
3-5	£89,395	
6-10	£93,550	
11-20	£104,024	
21-49	£125,118	
50-99	£137,500	
100-199	£153,000	
Are You Responsible For New Business?	£99,358	£83,677
Is the new business:		
A) Mainly Pitching To And Winning Brand New Clients	£103,264	
B) Selling Additional Services To Existing Clients	£97,184	
C) Managing Budgets For Longstanding Clients	£79,145	
Mix of A and B	£113,901	
Mix of B and C	£95,907	
Roughly Equal Between All Three	£107,837	

There are many different ways to maximise your earning potential. Later in this document I have included some stats specific to the top 10% of earners out of everyone who took part in the survey.

Qualified Actuaries

Next let's look at working hours and flexible working arrangements for qualified actuaries. I asked respondents how many hours they were contracted to work each week, and how many they typically work in reality. The result suggest that **full-time employees work an average of 16.8% overtime**, and **part-time employees work an average of 12.8% overtime**.

Employer Type	Full-Time		Part-Time	
	Contracted Hours	Hours Worked	Contracted Hours	Hours Worked
Insurance/reinsurance	37.1	42.1	31.3	35.0
Small Consultancy	36.7	40.2	30	35.0
Niche Consultancy/Startup	36.6	39.6	n/a	n/a
In-House	36.3	42.2	n/a	n/a
Accountancy firm	36.1	45.9	28	33.0
Bank/Asset Manager	36.0	44.0	n/a	n/a
Medium Consultancy	35.9	41.5	26	29.4
Public Sector Organisation	35.6	41.0	32.4	34.0
Large Consultancy	35.5	42.3	28.4	32.2

The following table looks at the different hybrid/flexible working structures currently on offer to qualified pensions actuaries across the market, and gives an indication of how each is being utilised.

Full-Time				Part-Time		
Minimum Days Required In The Office	Percentage Of People With This Minimum	Average Days Spent In The Office	Average Desired Office Days, If Given A Free Choice	Percentage Of People With This Minimum	Average Days Spent In The Office	Average Desired Office Days, If Given A Free Choice
0	21.5%	1.4	1.5	26.7%	1.1	1.0
1.5	0%	n/a	n/a	6.6%	0.9	0.8
1	9.7%	1.5	1.48	17.8%	1.1	0.6
2	50.6%	2.3	2.14	48.9%	2.0	1.7
2.5	6.3%	3.1	3.03	0%	n/a	n/a
3	10.5%	3.1	2.78	0%	n/a	n/a

Columns one and two show that the minimum days required in the office for full-time employees ranges from 0 to 3, with a 2 day minimum being the most common. Part-time workers are being asked to spend between 0-2 days in the office each week, with 2 days also being most common.

When I look at the full-time numbers, they suggest that most people are spending more time in the office than the minimum requirement, and also that in most cases, the number of office days is broadly similar to what they would choose to do if given a completely free choice.

The part-time numbers are more mixed, and the final column suggests that quite a lot of people would prefer to spend fewer days in the office than they are being asked to.

As I said in the part-qualified section, striking a balance between what's best for individuals and what's best for businesses is incredibly challenging. Generally the higher the minimum requirement, the more people will come into the office and that will have many benefits. But ask people to come in more often than they are comfortable with, and it could potentially lead to them choosing to work elsewhere.

If having more people in the office is important to your company, the key most likely lies in creating an environment where your employees genuinely want to come into the office more often. If you could keep the minimum requirement low, but increase the desired office days, you'd be in a very good position.



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Qualified Actuaries

Here is a look at bonuses received by qualified actuaries. For example, 18.6% of participants have a 10% bonus target, of which they typically receive 9.6% on average. There was quite a large spread of target bonuses, so for some of the less frequent targets, I have grouped them together to make it simpler to read.

Target Bonus	Typical Bonus Received	Percentage Of Participants With This Target
0%	1.3%	2.3%
1-4%	2.5%	4.2%
5%	4.2%	4.1%
6-9%	6.0%	7.4%
10%	9.6%	18.6%
11-14%	13.3%	4.5%
15%	15.6%	9.6%
16-17%	16.4%	4.1%
17.5%	16.1%	4.1%
18-19%	18.3%	0.8%
20.0%	19.9%	12.5%
25.0%	23.7%	7.3%
30.0%	30.2%	14.7%
31-39%	32.7%	0.8%
40.0%	56.8%	4.2%
100%	100.0%	0.8%

Participants were asked to express how they feel about various aspects of their work and remuneration, by rating them out of 10. Qualified Actuaries rated all of these slightly higher than part-qualified actuaries did, with the exception of Pension Contributions.

Current Salary	Bonus Payments	Pension Contributions	Working Hours	Other Employee Benefits
6.5	6.14	6.11	6.93	6.68

They were also asked how confident they feel about making improvements in certain areas. These are broadly similar to the part-qualified level responses.

	Extremely Confident	Fairly Confident	Low Confidence	Not At All Confident
Negotiating A Higher Salary	1.5%	22.3%	51.3%	24.9%
Creating A Better Work/Life Balance	9.5%	55.3%	29.3%	5.9%
Asking For New Opportunities	44.0%	44.7%	8.4%	2.9%



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Qualified Actuaries

Now we look at the two most recent pay reviews for qualified actuaries. Please note that **the average pay rise in the most recent review was 6.3%** and **the average in the previous review was 8.4%**. The table below shows how these pay reviews were distributed so that you can get a feel for how your pay review compares with others.

Pay Rise In Most Recent Review	Percentage Of Participants	Pay Rise In Previous Review	Percentage Of Participants
0%	6.8%	0%	4.4%
1%	0.4%	1%	1.0%
2%	4.6%	2%	4.4%
3%	10.8%	3%	6.9%
4%	15.2%	4%	10.2%
5%	13.4%	5%	12.4%
6%	10.5%	6%	6.2%
7%	8.7%	7%	4.8%
8%	7.9%	8%	7.3%
9%	3.6%	9%	4%
10%	6.8%	10%	14.7%
11%	2.2%	11%	1.8%
12%	0.4%	12%	3.7%
13%	0%	13%	3.3%
14%	1.4%	14%	2%
15%	2.2%	15%	3.7%
16%	0.3%	16%	0.7%
17%	1.1%	17%	1.5%
Over 18%	3.7%	Over 18%	7.0%

Of those who secured a new role in the last 12 months, the average pay increase for moving was 14%, the same percentage as part-qualified actuaries. When asked what pay increase they would expect if changing jobs, the average response at the qualified level was slightly lower at 12.8%. (This was 13.6% at the part-qualified level.)

Average Pay Rise Received When Starting A New Job	14%
Average Pay Rise Expected For Changing Jobs	12.8%

Do You Think New Joiners Are Paid More Than Current Staff?		
No	Yes	Yes, But It Evens Out Over Time
16.8%	39.8%	43.4%

Qualified Actuaries

I also wanted to give an indication of how salaries at the qualified level vary across the UK. In the table below, I have included both an overall average, and the average salary for people who qualified between 2020 and 2024. 40% of qualified participants are based in London, 20% in the North, 10% in Scotland, and c5% are based in each of Northern Ireland, South East, South West, Hampshire/Berkshire, The Midlands and Home Workers. So by focusing on the FIA 2020-24 experience level, it is more of a 'like-for-like' comparison.

Location	Average Salary	Average Salary (FIA 2020- FIA 2024)
Hampshire/Berkshire	£93,530	£74,030
Home worker	£89,069	£73,668
London	£102,082	£81,691
North of England	£85,561	£72,218
Northern Ireland	£82,572	£69,306
Scotland	£83,543	£69,899
South East (not London)	£91,531	£73,624
South West	£85,188	£74,467
The Midlands	£83,848	£72,606

I also asked participants what they thought the average salary would be for their experience level. 70% believed the average salary would be higher than their current salary, by £10,619. 6% believed the average would match their current salary, and 24% thought their current pay was above average, by £8,487.

What Do You Think The Average Salary Will Be At Your Level?	£97,504
Actual Average Across All Part-Qualified Levels	£92,126

Percentage Of People Who Thought The Average Salary For Their Level Would Be...		
Lower Than Theirs	The Same As Theirs	Higher Than Theirs
24%	6.0%	70.0%
(By £8,487 On Average)		(By £10,619 On Average)



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Qualified Actuaries

I asked Qualified Actuaries to rank 12 aspects of work in order of importance. Each participant was presented with the options in a random order, and could drag and drop them into their preferred position.

Qualified Actuaries

Rank	How Would You Rank The Following In Terms Of Importance?	Average Rank
#1	Salary	#3.25
#2	Work/Life Balance (Total Hours)	#3.85
#3	The People You Work With	#5.55
#4	Flexible Working (Location & Work Pattern)	#5.73
#5	Additional Compensation (Bonus/Pension/Shares etc.)	#6.04
#6	Career Progression	#6.15
#7	Nature Of The Role	#6.28
#8	Variety Of Work	#6.98
#9	Employee Benefits Package	#7.73
#10	Employee Wellbeing	#7.96
#11	Ease Of Gaining New Experience	#8.83
#12	Parental Leave Policy	#10.06

As a point of reference, below are the results for the same question when put to part-qualified actuaries. As you can see, 'salary', 'work/life balance' and 'people' are the top three at both experience levels. At the qualified level, 'flexible working' and 'additional compensation' are ranked higher than 'career progression'. Qualified actuaries placed more importance on their employee benefit package compared to those at part-qualified level.

Part-Qualified Actuaries

Rank	How Would You Rank The Following In Terms Of Importance?	Average Rank
#1	Salary	#2.60
#2	Work/Life Balance (Total Hours)	#3.80
#3	The People You Work With	#4.89
#4	Career Progression	#4.96
#5	Flexible Working (Location & Work Pattern)	#6.52
#6	Additional Compensation (Bonus/Pension/Shares etc.)	#6.87
#7	Nature Of The Role	#7.34
#8	Variety Of Work	#7.42
#9	Ease Of Gaining New Experience	#7.54
#10	Employee Wellbeing	#7.70
#11	Employee Benefits Package	#7.88
#12	Parental Leave Policy	#10.50

Non-Studying Careers

7% of people who took part in the survey are not currently studying for the actuarial exams. I have helped numerous people over the years who are not actively studying, and even though the small data set makes it difficult to be as detailed as the other sections of this report, I hope you find the following results useful.

What Is Your Exam Status?	Proportion	Experience Range
I Am Yet To Start Taking The Exams	18%	2-9 Years
I Have Put The Exams On Hold, And May Take Them Up In The Future	38%	1.5-13 Years
I Have Stopped The Exams And Do Not Intend To Take Them Again	44%	2.5-24 Years

Years of Experience	Average Salary
1-3	£41,158
4-6	£49,965
7-9	£57,718
10-12	£49,905
13-15	£68,750
16-18	£73,525
19-24	£74,400

Whilst this table shows salary broadly increasing with years of experience, the drop at the 10-12 year banding is reflective of both the small sample size, and also the fact that salary is very dependant on the skills, experience and level of responsibility of each individual.

Job Level	Average Salary
Actuarial Analyst	£38,177
Snr Actuarial Analyst	£45,632
Consultant/Manager	£61,380
Snr Consultant/Snr Manager	£88,333
Other	£62,125

When you compare salary with role level, it's clear that salary increases with seniority as you'd expect. The highest paid participants described their role level as equivalent to Snr Consultant/Snr Manager level, though there is no limit to how senior you can become without being fully qualified.

Responsibilities	Average Salary	
	Yes	No
Are You A People Manager?	£66,271	£54,748
Are You Responsible For New Business?	£73,340	£54,306

Non-Studying Careers

Similar to qualified and part-qualified actuaries, I asked the non-studying group to rank 12 aspects of work. Again, 'salary', 'work/life balance' and 'people' are the top three.

Rank	How Would You Rank The Following In Terms Of Importance?	Average Rank
#1	Salary	#2.5
#2	Work/Life Balance (Total Hours)	#3.56
#3	The People You Work With	#5.26
#4	Flexible Working (Location & Work Pattern)	#5.68
#5	Career Progression	#6.32
#6	Additional Compensation (Bonus/Pension/Shares etc.)	#6.68
#7	Nature Of The Role	#7.03
#8	Variety Of Work	#7.26
#9	Employee Wellbeing	#7.35
#10	Employee Benefits Package	#7.76
#11	Ease Of Gaining New Experience	#8.76
#12	Parental Leave Policy	#9.76

How Do You Feel About...	Extremely Confident	Fairly Confident	Low Confidence	Not At All Confident
Negotiating A Higher Salary	3%	35%	33%	29%
Creating A Better Work/Life Balance	21%	50%	23%	6%
Asking For New Opportunities	44%	53%	3%	0%

How Do You Feel About...				
Current Salary	Bonus Payments	Pension Contributions	Working Hours	Pension Contributions
6.60	5.70	6.30	7.12	6.30

It's certainly not essential to become a fully qualified actuary to have an enjoyable and fulfilling career in pensions. If you are motivated by money and career progression, the important thing is to ensure you are working for a company who recognises the value you add, provides good training & development opportunities, presents you with new challenges and allows you to find the best path for progression.



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Employee Benefits

Here are some insights into parental leave policies, employer pension contributions and other employee benefits. The first table gives a feel for enhanced parental leave packages across the market.

Maternity Leave		Mean	Mode	Lowest	Highest
If a mother took full entitlement to maternity leave, how many weeks full pay would they receive?		23.4	26	6	52
If a mother took full entitlement to maternity leave, how many weeks of enhanced (but not full) pay would they receive?		11.7	0	0	52
If a mother took full entitlement to maternity leave, how many weeks of statutory maternity pay would they receive?		18.6	13	0	52
Paternity Leave					
If a father took full entitlement to paternity leave, how many weeks of full pay would they receive?		10.2	8	0	39
If a father took full entitlement to paternity leave, how many weeks of enhanced (but not full) pay would they receive?		1.8	0	0	36
If a father took full entitlement to paternity leave, how many weeks of statutory maternity pay would they receive?		1.1	0	0	26
Shared Parental Leave (SPL)					
If parents take their full entitlement to SPL, how many weeks of full pay would they receive?		19.9	26	0	52
If parents take their full entitlement to SPL, how many weeks of enhanced (but not full) pay would they receive?		8	0	0	36
If parents take their full entitlement to SPL, how many weeks of statutory pay would they receive?		10.9	0	0	39

Employer Pension Contribution	Percentage Of Participants With This Contribution
0	0.5%
1	0.2%
2.5	0.7%
3	1.9%
3.5	0.2%
4	5.5%
4.5	0.7%
5	10.5%
6	8.1%
6.5	5.0%
7	8.8%
7.5	3.8%
8	16.0%
9	1.2%
10	19.0%
10.5	0.2%
11	2.9%
12	8.6%
12.5	0.7%
13	0.5%
14	1.2%
15	2.4%
25-29	1.4%
Average	8.3%

In order to not go too much beyond 80+ survey questions in total, I had to simplify some of the questions around pension contributions.

Employer contribution levels can depend on the chosen level of employee contributions, but this table will give an idea of the most common levels.

Which of the following employee benefits do you receive?	
Private Medical	87.5%
Dental Cover	31.3%
Income Protection	66.7%
Additional Paid Days Off	68.3%
Electric Car Scheme	26.5%
Childcare Vouchers	17.6%
Free/Subsidised Lunch	7.3%
Mental Health & Wellbeing Support	65.9%
Greater Than 28 Days Holiday As Standard	13.5%
Enhanced Maternity/Paternity/SPL	38.2%
Car/Cash Allowance	26.3%
Share Incentive Scheme (in addition to bonus)	31.9%

I also asked respondents to indicate which additional employee benefits they received, by selecting from a list. Please note the list wasn't fully exhaustive - Critical Illness cover was missing for example. I've included the results here in case it's useful, but also see the comments page!

Top 10% Earners

According to Gov UK, the average annual full-time earnings for the top ten percent of earners in the United Kingdom in 2023 was £66,669. But what about the top 10% earners out of those who took part in my survey? On the following pages you can find a number of statistics specifically relating to the 50 highest earners who took part.

Average Salary
£136,451

Years Taken To Qualify			
Mean	Mode	Lowest	Highest
5	4	3	15

Years Of Actuarial Experience			
Mean	Mode	Lowest	Highest
18	18	12	25

Different Companies Worked For			
Mean	Mode	Lowest	Highest
3	2	1	10

Working Pattern	
Full-Time	86%
Part-Time	14%

Gender	
Male	64%
Female	26%
Other/Pref Not To Say	10%

Role Level			
Snr Cons/Snr Manager	Director/Associate Partner	Partner	Other
32%	36%	20%	12%

Where Are You Based?	
London	68%
North Of England	10%
South East	6%
Hampshire/Berkshire	6%
Home Worker	6%
Scotland	4%

Top 10% Earners

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Where Do You Work?	
Large Consultancy	26%
Insurance Company	26%
Medium Consultancy	20%
Accounting Firm	10%
Small Consultancy	6%
Public Sector	4%
In-House	4%
Niche Cons/Start-up	2%
Other	2%

What Do You Do?	
Trustee Consulting	22%
Corporate Consulting	16%
BPA Pricing	12%
BPA Sales	12%
Risk Transfer Consulting	10%
Pub Sec Consulting	6%
Trustee & Corporate Consulting	4%
Member Options	4%
GMP Equalisation	4%
In House Actuary/Pens Manager	4%
Professional Trustee	2%
Modelling/Systems	2%
Other	2%

Responsibilities	Percentage Of High-Earner Group	
	Yes	No
Are You A Scheme Actuary ?	26%	74%
Are You A People Manager?	68%	32%
Number Of People Managed:		
1-2	12%	
3-5	26%	
6-10	15%	
11-20	6%	
21-49	24%	
50-99	6%	
100-199	9%	
200+	2%	
Are You Responsible For New Business?	74%	26%
Is the new business:		
A) Mainly Pitching To And Winning Brand New Clients	11%	
B) Selling Additional Services To Existing Clients	5%	
C) Managing Budgets For Longstanding Clients	0%	
Mix of A and B	30%	
Mix of B and C	35%	
Roughly Equal Between All Three	19%	

How Do You Feel About...				
Current Salary	Bonus Payments	Pension Contributions	Working Hours	Employee Benefits Package
7.32	6.64	6.00	7.36	7.12

Comments

At the end of the survey, the participants had an opportunity to submit any additional thoughts/questions anonymously. The feedback was overwhelmingly positive, so thanks again to everyone who took part and commented! There are a few points I thought it be worth me picking up here:

Partner level pay - I'm aware there wasn't an option to add detail around compensation for the most senior actuaries, for example profit-share for equity partners, and other share incentives. I will think about how I can incorporate this next time.

Gender Pay Gap - I asked participants if they'd like to indicate their gender, and also whether they have taken a career break of 6 months or more, with a view to including a section on a possible pay gap. On reflection, I feel it would be unwise to do this without giving more detailed thought around whether I have asked all the necessary questions to make the results fair. To give you an idea, the results broadly suggested that people who identified as male were paid more on average than those who identified as female. However, they also suggested that people who have taken a career break are paid more than those who have not. Clearly I would need to go much more in depth to see if there is a pay gap **with all other aspects being equal** to build an accurate picture, which is something I will consider in the future.

Employee benefits analysis - I asked participants to indicate which of a selection of employee benefits they have access to in their current role. On reflection, I feel like this was potentially more of a test of who could remember what they have available, or which ones they actively use. On the pension contributions question, I only asked what the employer contribution is and not how it related to the employee contribution. I will update both sets of questions next time; I was conscious that I already had over 80 questions.

A couple of comments suggested they are hoping for quite specific salary breakdowns - e.g. salary bands for brand new scheme actuaries, or salaries across the BPA teams by years of experience. The reason I have not gone into that level of detail in certain areas is mainly down to the number of people who fit those exact profiles taking part. This year I had 25% more responses than my previous two which is fantastic. But in order to be able to break things down into smaller groups, I'll have to ask you to please encourage more people in your area or at your career level to take part next time, as I won't include anything I feel I have too little data to produce a realistic representation. (Next time I will ask WHEN they became a Scheme Actuary!)

Actuarial Graduates - I had a few comments from people in the first year of their career almost apologising for taking part. Please don't, your contribution is hugely valued. I can separate the results out by experience level and exam status, and it's always interesting to see what people are being paid in their first year. Please do take part again next time.

Ranking question - this is the first time I have included a ranking question, and I'm pretty pleased with the first attempt. It's the most time consuming part of the data analysis for me, but now that I know what I'm doing, I'm going to make improvements next time. I will give a lot of thought to what should be compared with what - e.g. comparing a parental leave policy with 'Salary' or 'Employee Benefits Package' is perhaps not ideal. I'll use this to better effect next time, making sure I'm asking people to compare 'like with like'.

Everything from designing the survey questions, promoting it, cleansing the data, analysing the results to creating this document has been done purely by me. I'm OK with a spreadsheet (but certainly not compared with an Actuary!) and studied Maths/Physics to degree level before becoming a recruiter. I wouldn't put anything out in public if I wasn't confident it is an accurate reflection of what is happening in the market to the best of my ability. I'm aware that some of the table formatting could be more consistent, but I think we're all here for the numbers anyway :) If you do notice any typos or if something doesn't look quite right, please let me know. I'll check it for you and update the document accordingly.

Get In Touch



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I specialise in helping part-qualified and fully qualified pensions actuaries with their career moves, and have been doing so since September 2005. In particular I enjoy working with people who are curious about what else is out there, who'd like to do something a bit different or to regain a level of excitement around their work and career progression. I work with a selected group of clients across the UK who I believe are exceptional companies to work for, and who I'd likely work for myself if I had chosen a different path.

Having worked for large recruitment agencies for almost 18 years, I decided to set up my own company, Turner Perkins, in 2023. I work from home in Gloucestershire and am very much enjoying the freedom to do things the right way, and to treat everyone I'm lucky enough to work with in the way I'd like to be treated myself.

I also offer a £1,000 referral reward which is paid to you on the day your referral starts their new job. This is higher than most (possibly all!) other agencies pay, and you receive it a good few months earlier too. You don't need to be referred by an actuary - any friend/family member/acquaintance is fine :)

If you have any questions or feedback on any of the survey results, or would like help with anything else, I'd love to hear from you. Thank you very much for reading and I hope you found it useful!

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