



USA

INDUSTRY INSIGHTS

Insurance & Actuarial Science Compensation Survey Results

Salary & bonus results from across the US insurance industry for 2024

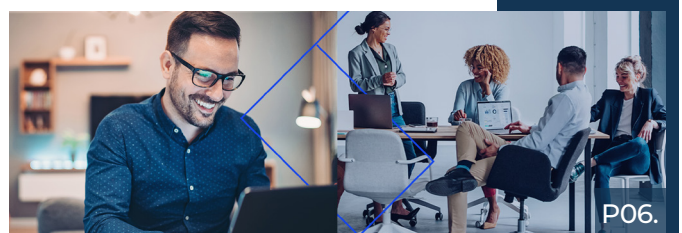


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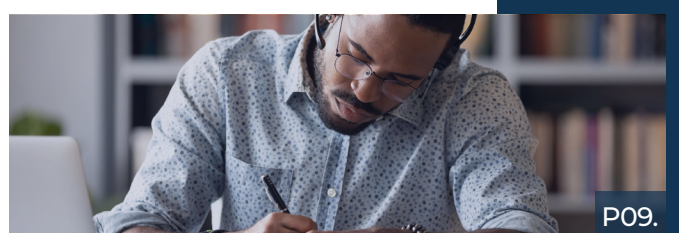
Salary & Bonus Results



Flexible Working



Push & Pull Factors



Actuarial Exam Support



Summary



Introduction

The US Bureau of Labor Statistics forecasts that **50% of the current insurance workforce will retire in the next 15 years**, leaving over 400,000 positions unfilled. As a vital component of the nation's economy, providing financial security and risk management solutions, the US insurance industry is crucial to the country's success. This looming talent shortage could have major consequences, potentially disrupting financial stability and risk mitigation across various sectors.

How can employers address this challenge?

As a leading insurance talent partner, here at Selby Jennings we recommend investing in robust recruitment programs, offering competitive salaries and comprehensive benefits to attract and retain top insurance talent. Employers should also focus on creating inclusive and flexible work environments to retain diverse talent. By leveraging technology and innovative hiring practices, the insurance industry can effectively mitigate the impact of the impending workforce gap.

However, all of this can't be done without understanding what candidates really want in the first place, and measuring how important these factors are to them. This is why we surveyed over 400 candidates from across the USA, asking them about their career drivers and motivators to understand what would attract them to a new company, and what would drive them away.

Whether you're a hiring manager or an insurance professional considering career opportunities for yourself, this report shares valuable insights to guide you in your decision-making. Covering salaries, bonuses, benefits, flexible working, exam support, and much more, this report aims to provide valuable insights into compensation movements and understand the factors driving professionals to seek new career opportunities in a talent-short market.





Salary & Bonus Results

The US insurance industry is growing extensively. With increasing demand comes the need to retain and attract key talent. Competitive salaries and bonuses are a critical component of being able to keep staff and appeal to new applicants.

An overwhelming 87% of survey respondents said their base salary had increased in the past 12 months. Just over half (51%) said their salary increased by 1-5% and 18% saw a 6-10% rise.

However, when looking for a new role, over a quarter (26%) said they would want an 11-15% pay raise.

Taylor Carrasco, Executive Director at Selby Jennings sees these results as an opportunity for candidates to seek higher pay, but also for companies to leverage salary to attract new talent:

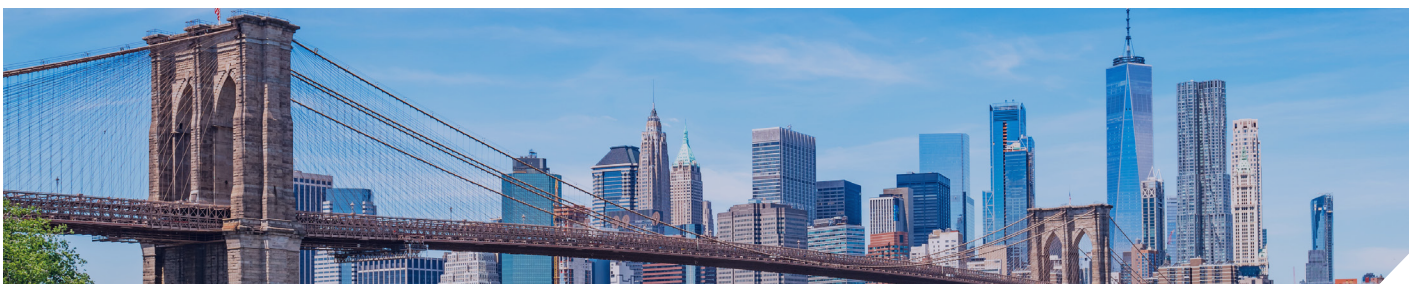
“An insurance professional may want to stay within their current company and think they might get a raise in the next year, as evidenced by our survey results. However, a standard annual raise is roughly 5% or less, whereas if a candidate moves, they will typically get more than that. If you are open to look elsewhere, there can be opportunity to get a bigger pay raise.”

20% also said they would want a 16-20% pay raise when looking for a new role, emphasizing the importance of regular salary reviews for employers.

Bonuses play a crucial role in recognizing and rewarding employee performance, with 84% of individuals we surveyed receiving a bonus for their work in the past year. Of these recipients, nearly half (47%) saw their bonus increase in the last year, while 38% saw no change in bonus size.

Additionally, 70% of employees reported that their bonus met their expectations, underscoring the importance of aligning rewards with workforce anticipations to maintain motivation and satisfaction in the workplace.

“These results show that most employees are being recognized and rewarded. While other financial services industries, such as investment banking, financial technology, or sales & trading have received bonuses around half or quarter the size, or not at all in some cases, insurance professionals consistently received full bonuses, which highlights the effectiveness of the current bonus structure and the resilience of the industry in comparison to the rest of the financial services sector”, **summarizes Taylor.**





Benefits Deep Dive

The most common benefits insurance professionals who took part in our survey receive are:



96%

Medical cover



95%

Dental cover



67%

Parental leave

45% also receive an average of 21-27 paid time off days per year. For hiring managers looking to attract extremely sought after insurance professionals with niche specialisms, a robust benefits package could be a way to differentiate your company, **explains Taylor**:

“401k’s are a common benefit that gets discussed during offer stage. Candidates want to cover off what the percentage match is, and across our clients it can be very different. Retirement, PTO, and pensions are all also common discussion points as well, so organizations should be factoring in whether their own polices are attractive.”

Another way that organizations could make their job offers stand out is through additional parental leave as a benefit, and according to **Nicole Mahoney, Senior Vice President at Selby Jennings**, it has been in some cases, a dealbreaker:

“We have seen candidates receive offers without parental leave which has led to them declining the role. Even when parental leave is included, it has proven to be a negotiation point in some offers. Our recommendation to firms looking to hire is to have a strong parental leave policy, and in cases where that may not be possible, firms should understand what allowances they can agree to in instances where this will be a deal breaker to obtain or retain top talent.

“Historically we have seen candidates not eligible for parental leave until after a year of starting, but more companies are now offering the benefit to kick in from day one, which is appealing to senior talent. Adoption leave is also something to consider as an employer.”

Two thirds receive parental leave (67%), and 20% also receive extra days of paid leave as additional parental leave benefits beyond the minimum legal entitlements. For senior talent, these type of benefits may be something they’d consider when switching roles.

In comparison to the overall financial services industry in our wider *Salary Survey Results report*, insurance respondents seemed to receive a whole suite of benefits more extensively than any other sector, receiving additional **annual leave (42%), tuition reimbursement (35%), and staff discounts (41%)**.



Flexible Working

Since its introduction to the masses, flexible working has revolutionized the world of employment. As the demand for financial services professionals continues to grow worldwide, strategies to facilitate flexible and remote working have become essential in attracting and retaining top-tier talent.

Insurance has consistently been one of the most flexible sectors in financial services, with our survey revealing 95% of respondents work remotely in some form.

Nearly half (48%) can work remotely for the full working week (5+ days). 21% can work remotely for two days of the week.

Naturally due to the insurance industry embracing flexibility, when asked if flexible working was very important/important to them, 93% of survey respondents said it was. Interestingly though, despite this level of utmost importance, only two thirds (65%) would not accept a new job offer if the role required them to come into the office full time.

“We are seeing more resistance to fully remote work options from clients now, and some are asking for full time in the office. But we know that clients, and candidates need to be flexible about flexibility, which is why it’s interesting that flexibility is not quite the make or break expected in our survey results, with a significant number of candidates saying they would take a new role if it was in the office full time.

“There are some insurance hubs in the US that, naturally, more talent is drawn to due to the number of opportunities. If you are a client outside of these areas, you will need to be more open to hiring remote workers as your location may not be as attractive as competitors,” **says Samuel King, Vice President at Selby Jennings.**

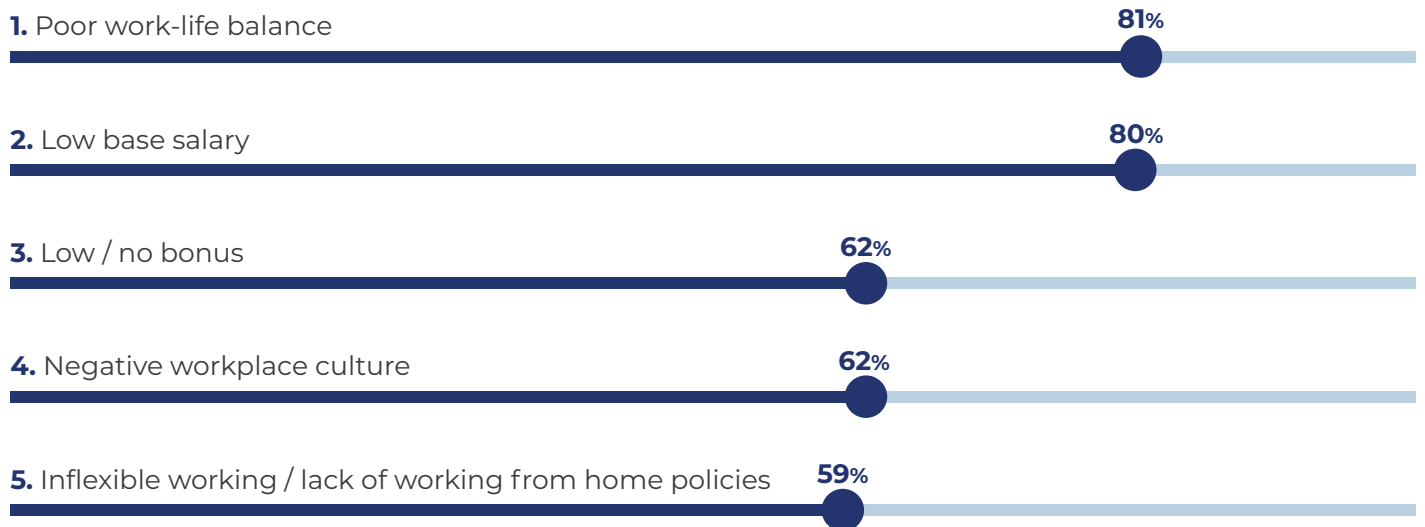
“We have seen clients who, at the start, advertise a role that is in the office full time. However, when they can’t attract the right talent, they then become more open and switch to remote working. If you need to hire at speed, we therefore recommend offering remote working from the very start of the process.”

**Taylor Carrasco, Executive Director,
Selby Jennings.**



Push & Pull Factors

The top 5 factors that would make our candidates leave a company are:



These results demonstrate how important it is for companies to foster positive and inclusive environments that support personal wellbeing alongside professional responsibilities.

Competitive compensation is also essential for employee retention and as covered already, inflexible working conditions or lack of remote work options would drive them away, highlighting the growing importance of flexible work arrangements in the modern workforce.

“Work-life balance and workplace culture are often mentioned to us in tandem by candidates. When they feel overworked and aren’t getting the support, the culture also suffers.”

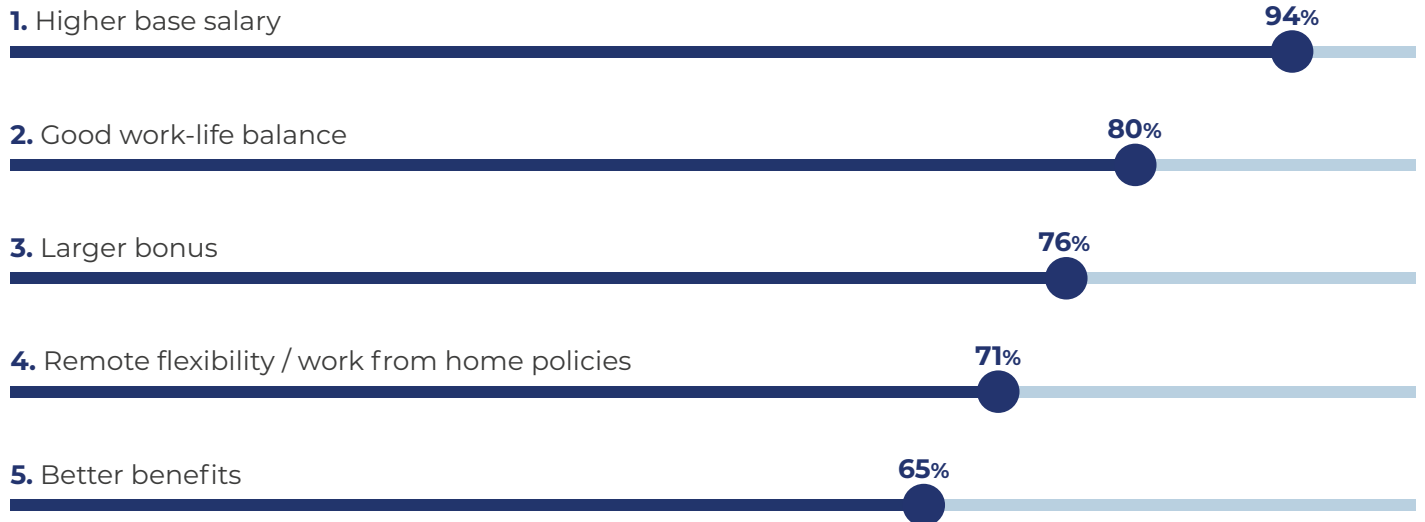
Nicole Mahoney, Senior Vice President, Selby Jennings





Push & Pull Factors

And the top 5 factors that would attract our candidates to join a new company are:



The survey results show that respondents are most attracted to companies offering higher salaries, good work-life balance, larger bonuses, remote working arrangements, and better benefits. These factors highlight the importance of competitive compensation, quality of life, and adaptable work policies in attracting talent.





Actuarial Exam Support

Actuarial exam support from employers is crucial for insurance professionals to enhance their necessary credentials for career advancement and further their professional credibility. Providing support in the form of study hours and financial incentives not only eases the financial and time burdens associated with exam preparation, but exam raises and bonuses also demonstrates the employer's commitment to their employees' professional growth. How generous and competitive an exam support program is compared to other organizations could help attract and retain top talent. This investment in employee development can lead to higher employee satisfaction, and ultimately, increased retention rates within the company.

73%

of insurance candidates receive exam support from their companies

81%

said they were satisfied with the provided study hours

Regarding financial incentives, 37% reported an average raise of \$3-\$5k for passing an exam, while 35% receive an additional bonus for passing on the first attempt, though 36% do not. "Most insurance companies have an exam program where they give time off for study, and many then offer raises or bonuses for passing them. Some give incentives for passing for the first time as well", **says Sam, although according to Nicole**, "We have witnessed companies not giving increases or bonuses if an employee passes an exam on a second or third attempt."

45%

of respondents receive **over 100 study hours** per exam from their employers.





Exam Program Guidance

Our expert insurance and actuarial team have used their market knowledge and client feedback to create the following exam program guidance. The following table shows the average base salary increase allocated to actuarial employees for obtaining their designation.

Life & Annuities	
ASA Designation	\$2,500 - \$5,000
FSA Designation	\$5,000 - \$10,000
Health	
ASA Designation	\$4,000 - \$5,000
FSA Designation	\$5,000 - \$10,000
Property & Casualty	
ACAS Designation	\$4,000 - \$5,000
FCAS Designation	\$5,000 - \$8,000

Candidate Sentiments Across Life, Health, & P&C:

As exam programs are often kept confidential until late stages of the interview process, candidates are typically interested to understand the following:

◆
Compensation increases of base raises versus one-time bonus payouts.
 ◆

Candidates typically are more interested in base raises than one-time bonuses.

◆
The number of study hours per exam, size of the base salary increase for passing an exam and passing bonus for second and third attempt.
 ◆

Whether companies still reward candidates for passing on their second or third attempt.

Selby Jennings has helped many clients create or redesign their exam programs.
Feel free to reach out for further information.



Life & Annuity Exam Program Trends

Study Hours:

- ◆ Most student programs offer between 90-105 study hours for the first attempt of both ASA and FSA exams.
- ◆ Some companies have study hours allocated similarly across each exam, while others have hours as high as 110 and as low as 60 hours for the first attempt depending on the exam.
- ◆ Most study hours significantly decrease for the second and third attempt, with some as high as 100 and as low as 10 hours depending on the exam.
- ◆ Typically, there are 1-2 exams in each program with a greater allowance of study hours (sometimes up to 175 for the certain Fellowship exams). The exams for which these extra hours are allocated are not the same across companies.

Compensation Benefits:

Most companies give a salary raise for candidates who pass the exam, and some offer an additional bonus for passing on the first attempt.

Base raises for ASA exams	\$2,000 - \$3,000
Base raises for FSA exams	\$2,000 - \$5,000
Base raises for obtaining the FSA Designation	\$5,000 - \$8,000
Some companies offer a one-time bonus for the FSA designation instead of a base raise which is typically around:	\$10,000 approx
Bonuses for passing on the first attempt across all exams vary, but are typically around:	\$1,500

Note: At most companies, not all modules are eligible for both salary and one-time bonus raises. This structure of exams eligible for compensation increases or first time bonus passes is highly dependent on the company.



Health Exam Program Trends

Study Hours:

- ◆ Most student programs offer between 65-150 study hours per exam for the first attempt, depending on the exam (both ASA and FSA).
- ◆ 90 hours is the average, and there are typically only 1-2 exams in each program that are on the higher end of those study hours.
- ◆ Most study hours decrease by about 25% for the second attempt across all exams, and another 25% for the third attempt.

Compensation Benefits:

Most companies give a salary raise for candidates who pass the exam, and some offer an additional bonus for passing on the first attempt.

Base raises for ASA exams	\$2,500 - \$4,000
Base raises for FSA exams	\$2,000 - \$5,000
Bonuses for passing on the first attempt vary widely, and some companies don't offer them.	\$500 - \$1,300

Note: At most companies, not all modules are eligible for both salary and one-time bonus raises. This structure of exams eligible for compensation increases or first time bonus passes is highly dependent on the company.





Property & Casualty Exam Program Trends

Study Hours:

- ◆ Most programs offer between 90 and 120 study hours for the first attempt for all CAS exams.
- ◆ Some companies offer as low as 60 hours, but very few are higher than 120 hours.
- ◆ For second attempts, some companies offer almost the same amount of study hours as they do for the first attempt (usually between 60-100), while others offer about 50% of the hours as for the first attempt.
- ◆ For third attempts, most companies offer between 50-60 hours, some being as high as 70 and as low as 30.

Compensation Benefits:

Most companies give salary raises for candidates who pass the exam and some also offer an additional bonus for passing on the first attempt.

Base raises for Exams 1-6 with raises getting incrementally higher within this range for each exam	\$2,000 - \$3,000
Base raises for Exams 7-9 are typically the same amount for each exam	\$3,300 - \$4,700
Base raises for obtaining an FCAS designation	\$5,000 - \$7,000+
First time attempt bonuses increase incrementally as the exams progress	\$1,000 - \$2,000

Some companies offer as low as \$900 for the earlier exams and as high as \$3,700 for Exams 8 & 9 depending on the company.

Note: At most companies, not all modules are eligible for both salary and one-time bonus raises. This structure of exams eligible for compensation increases or first time bonus passes is highly dependent on the company.



Summary

Talent shortages could significantly disrupt the insurance industry's long term future. To address this, here at Selby Jennings, we recommend that employers should be investing in strong recruitment programs with the right talent partner, as well as offering competitive salaries and benefits, while fostering an inclusive and flexible work environment. **Taylor's also advises clients, "to be open to remote working as you will then be able to hire from a much larger talent pool."**

Our findings highlight that higher salaries, good work-life balance, larger bonuses, flexible working arrangements, and better benefits are key factors attracting candidates to new companies. For candidates looking for career opportunities, **Taylor suggests, "those that will go into the office more and have a good mindset and attitude around flexible working stand out in the market to employers, and probably will open up more opportunities, especially if they are willing to relocate."**

For both those hiring and those looking for new career opportunities, our survey has highlighted the critical role flexibility plays in the insurance industry. In summary, embracing flexibility in compensation, work environment, and support systems is key for both employers and employees navigating the evolving insurance industry.

Selby Jennings is here to support both those considering hiring talent, and those looking for new roles themselves, as a specialist talent partner in insurance and the wider financial sciences & services industry.





About Selby Jennings

We support the financial sciences & services industry with talent that can truly shape the future of a business.

Whether that be quantitative analytics, research & trading professionals developing complex financial models to improve a firm's bottom line, or investment management specialists leading the charge on sustainable investments and greener assets to make an impact, we are here to build the right team for you, and have been doing so for nearly 20 years.

As an award-winning talent partner working with the world's largest financial institutions to revolutionary fintech start-ups with all their hiring needs, we have developed relationships with the brightest and boldest minds in banking and finance, and deliver this talent to leading, innovative organizations around the world.

OUR SPECIALISMS

- Quantitative Analytics, Research & Trading
- Risk Management
- Financial Technology
- Insurance & Actuarial
- Compliance
- Investment Banking
- Investment Management
- Internal Controls
- Sales & Trading



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About the respondents

417 candidates responded to our survey. The three top locations for respondents to be based in were New York 10%, Illinois 10%, and Pennsylvania 8%. 48% stated that they are in the property & casualty sector.