

MARKET INTELLIGENCE

# Insurance & Actuarial Talent Report

HIRING, CAREERS & COMPENSATION

USA

2025

- ◆ Salaries, bonuses & benefits
- ◆ Flexible working
- ◆ Career motivations
- ◆ Exam support & program guidance





# Contents

**Introduction** 03.

## Survey Results

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Salaries 05.

Bonuses 07.

Benefits 09.

Annual & Parental Leave 11.

Flexible Working 12.

Career Motivations 13.

Actuarial Exam Support 14.

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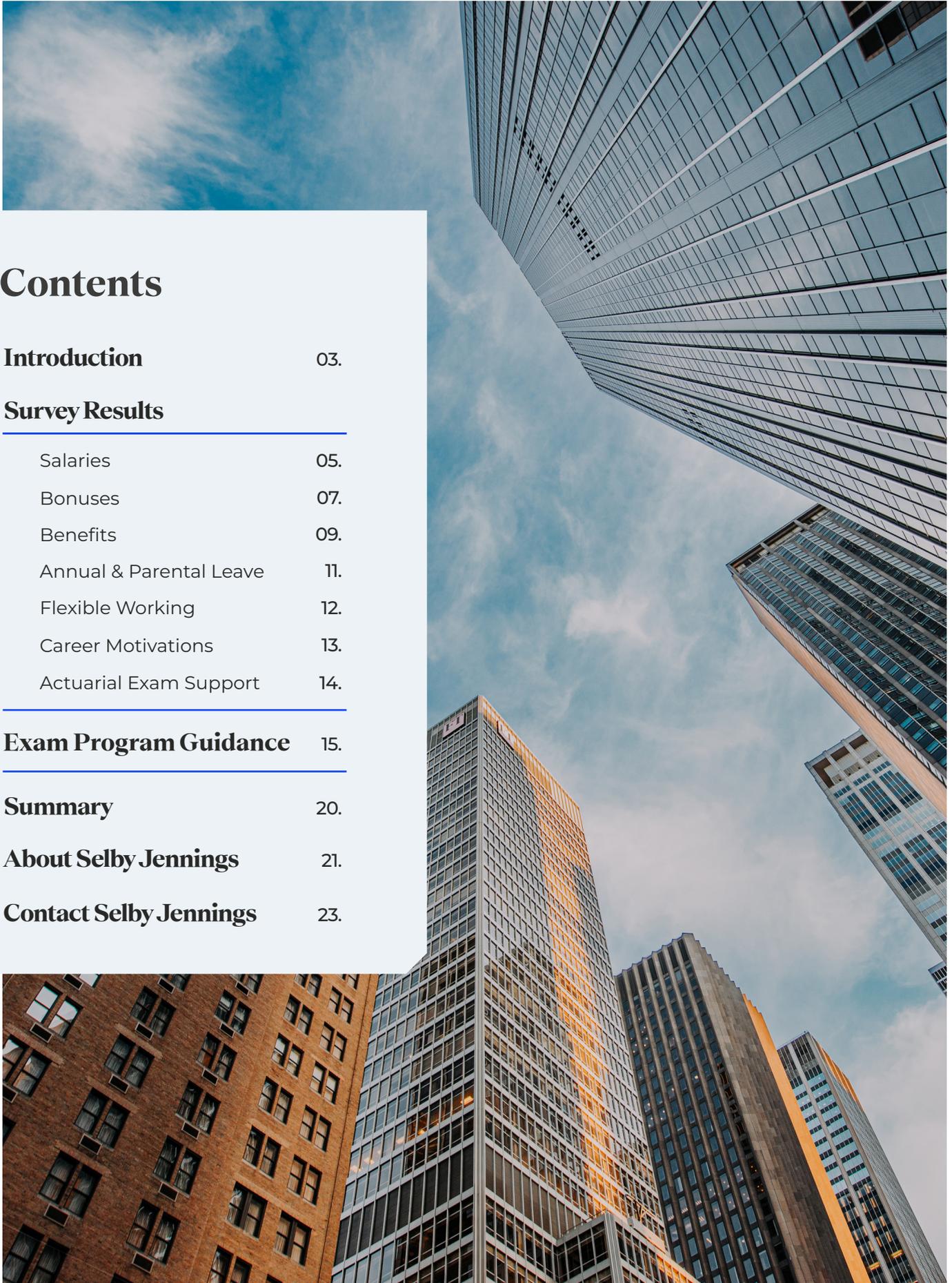
**Exam Program Guidance** 15.

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**Summary** 20.

**About Selby Jennings** 21.

**Contact Selby Jennings** 23.





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## Introduction

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**Historic talent shortages are still gripping the US insurance and actuarial sector, and insurers are consistently identifying this as a barrier to growth. As risks like cybercrime, climate change, financial and geopolitical volatility, and disruptive technology all continue to increase<sup>1</sup>, the need for specialized skills across functions such as underwriting, claims, risk management, analytics, and actuarial science is skyrocketing.**

With the employment of actuaries projected to grow 22% by 2033, far outpacing the 4% average across all occupations<sup>2</sup>, and veteran employees retiring – taking their valuable expertise with them – attracting and more importantly retaining talent is only becoming more difficult.

This escalating demand will require careful planning and workforce management in the years ahead. Meanwhile, professionals themselves are faced with an expanding array of opportunities and will need to weigh their own career decisions carefully to ensure they are being compensated well for their skills.

To support both professionals in this field and firms hiring them, Selby Jennings surveyed nearly 200 insurance and actuarial experts across the US about their compensation packages, exam support, and which factors influence their career moves. You'll also find the latest salary increase benchmarks for achieving designations, plus invaluable advice from our talent specialists. Together, these insights are your comprehensive guide, helping you to plan proactively for the challenges and opportunities ahead.



# Survey Results





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## Survey Results: Salaries

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A higher base salary is the factor most likely to attract insurance and actuarial professionals to a new company according to our survey, confirming that paying at or above market rate is essential for securing top talent.

83% of respondents reported receiving a salary increase in the last year, indicating steady salary growth, with over half of those (52%) reporting increases of 1-5%, and a further 24% receiving a larger 6-10% increase.

While many professionals are aspiring for larger pay rises when moving to their next role, Corinne Wilson, Client Director at Selby Jennings, notes that in practice, expectations often exceed what the market can sustainably deliver, and most candidates secure around a 10% increase.

We advise keeping a close eye on salary movements in such a fast-changing market – if you require bespoke compensation benchmarks for a particular role or location, don't hesitate to get in touch with with the [Selby Jennings team](#).



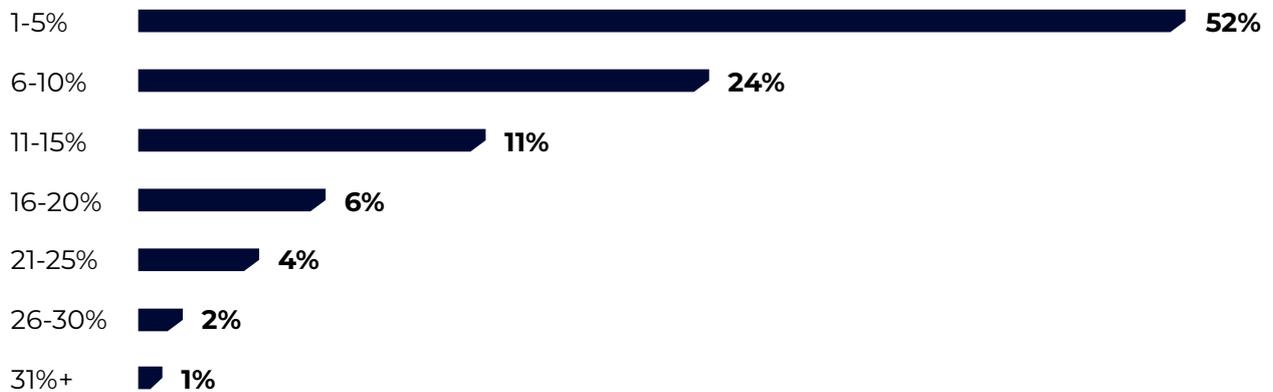


## Survey Results: Salaries

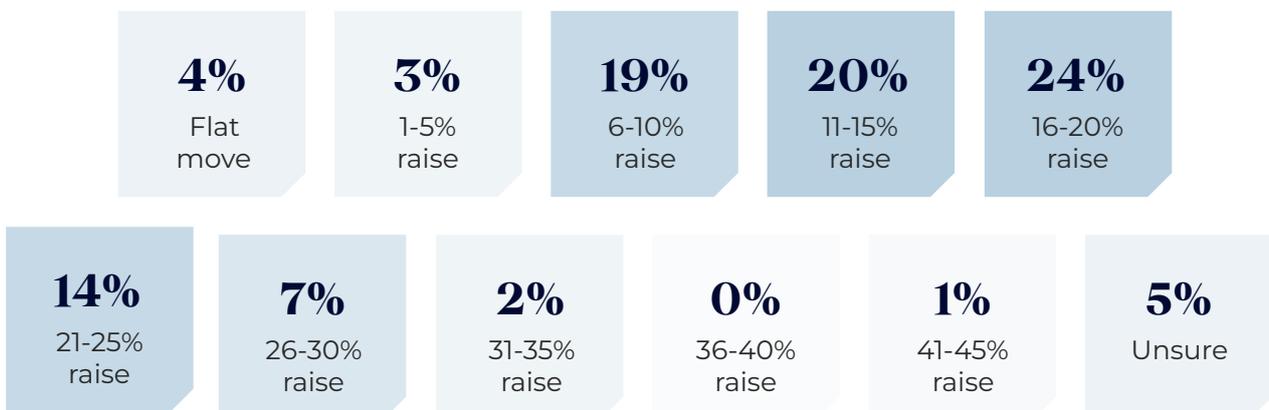
### Has your base salary changed in the last year?



### If yes, how much has your salary increased in the last year?



### How much of a pay raise would you look for in your next role?

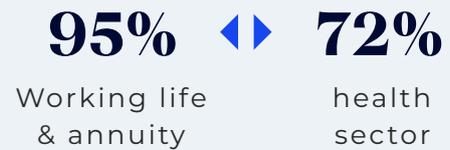




## Survey Results: Bonuses

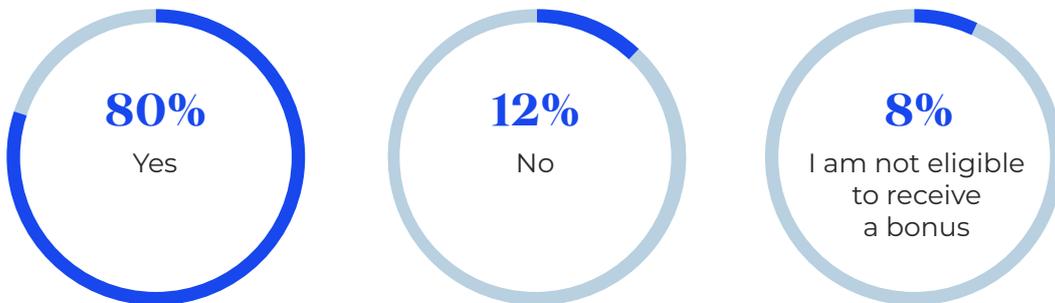
Bonuses are an integral and expected part of total compensation, serving not only as financial reward for loyalty and performance, but also as a sign of corporate health.

80% of respondents said they received a bonus in the past 12 months, and 72% said their bonus package met expectations. While these figures show little movement compared to last year's survey, differences across sectors are more significant, with 95% of those working life & annuity being awarded a bonus, compared to 72% working in the health sector.

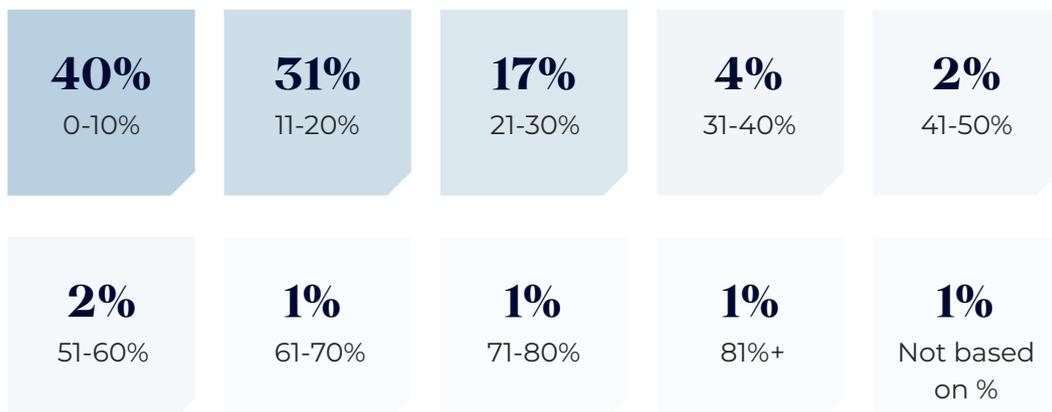


Taylor Carrasco, Executive Director at Selby Jennings, advises that while bonuses can influence decisions, they're rarely the primary driver behind job moves. Yet with 82% of professionals saying higher bonus potential could attract them to a new role, bonuses are still an important tool for employers competing for talent.

### ▶▶ Have you received a bonus in the last year?



### ▶▶ What was the value of the bonus you received, as a percentage of your salary?



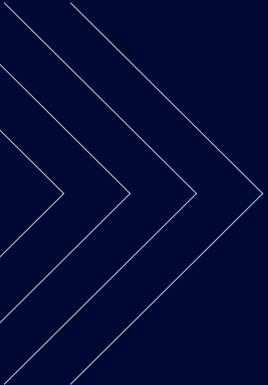


## Survey Results: Bonuses



82%

said a higher bonus potential would be a reason to accept a new job offer.



72%

said their bonus package was in line with their expectations.



66%

said a reduced bonus would be a contributing factor towards looking for a new role.



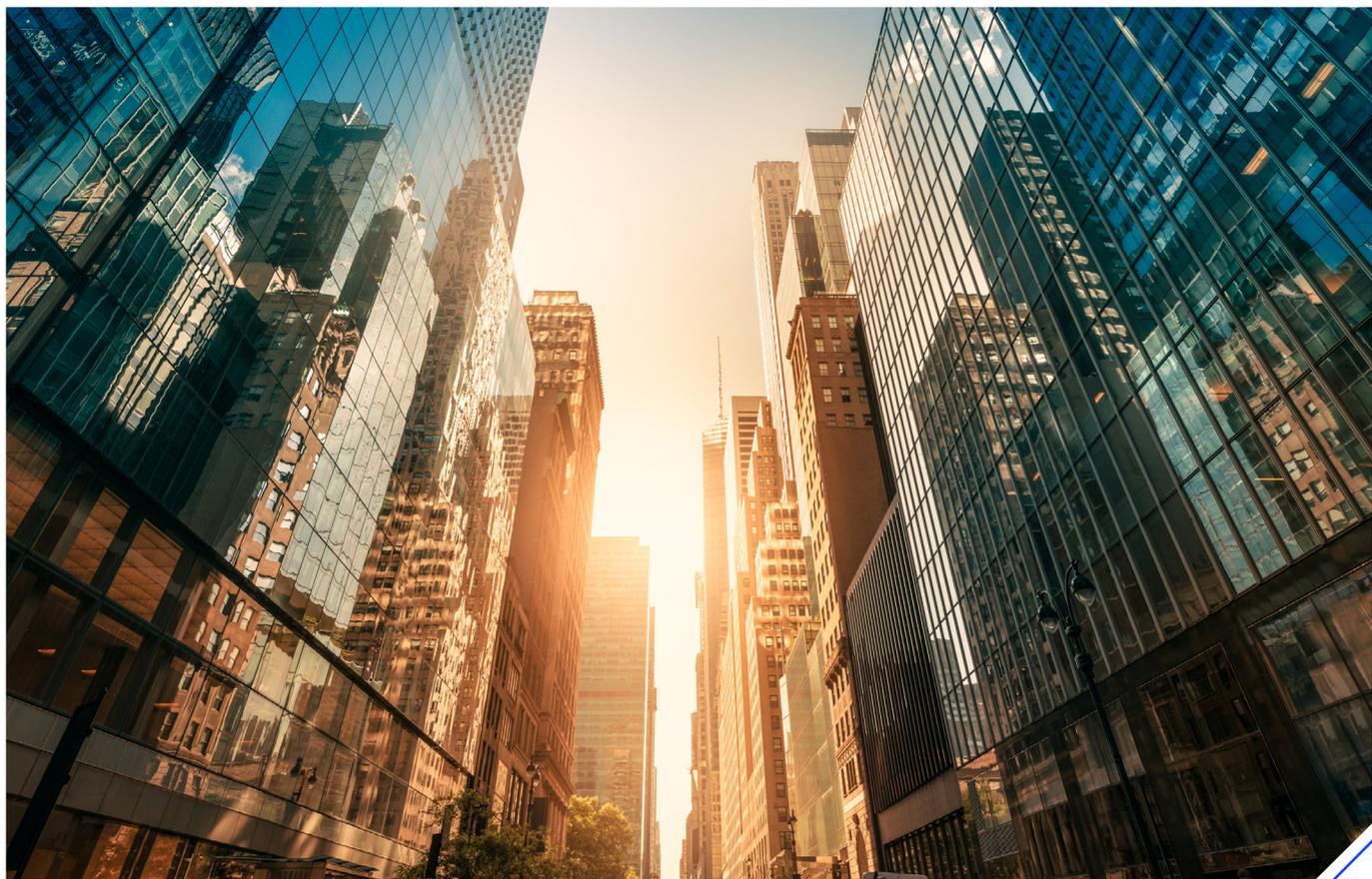
## Survey Results: Benefits

Our survey results reveal that while nearly everyone in the insurance and actuarial fields receive core benefits like medical and dental coverage, many don't see much beyond these basics. Few reported having perks like staff discount schemes, equity plans, or travel allowances, but these less common benefits could be what tips the scales for candidates who have competing offers with similar salaries.

Relocation support is uncommon, with only 9% of professionals saying they could receive help moving for a job at their current firm. However, as Corinne explains, **“With companies increasingly requiring people back in the office, relocation support is crucial. Employers who want to attract top talent need to be prepared to help with those costs.”** In other words, companies willing to invest in this area may gain a real advantage by opening up access to talent from further afield.

### Benefits in Bermuda

For professionals considering roles in Bermuda, compensation packages extend far beyond typical US standards. In addition to competitive salaries and significant bonuses, companies typically provide housing allowances that can range from \$40,000 to over \$100,000 annually, comprehensive health coverage, relocation assistance – including temporary housing – and extras such as full phone coverage and annual stipends for multiple trips back to the US. These benefits reflect both the high cost of living on the island and the need to attract specialized talent to this key insurance market.





## Survey Results: Benefits

» Do you receive any of the following benefits as part of your current package?  
Select all that apply.

Medical coverage

92%

Dental coverage

91%

Employer-sponsored retirement plans (e.g. 401(k))

82%

Staff discount schemes (gym, wellbeing, retail, entertainment discounts, etc.)

37%

Extra holiday on top of your paid time off (such as charity days, birthdays, anniversary leave, etc.)

34%

Tuition reimbursement

31%

Shares / equity

26%

Travel allowance (including parking allowance, gasoline, flights, or train fares)

19%

Additional pension

16%

Social security benefits

15%

Education sponsorship

14%

Relocation coverage

9%

Childcare allowance

5%

Company car

3%

Housing allowance

2%

School allowance (for your children)

2%



## Survey Results: Annual & Parental Leave

Insurance and actuarial roles are known for high workloads and demanding deadlines, so time away from work is essential for long-term performance and retention. While many respondents had levels of annual leave consistent with industry norms, our survey suggests it's an area where some employers are looking to stand out. Even small increases in paid time off, or creative options like birthday leave, can make a difference in maintaining engagement and preventing burnout.

Although 83% of respondents said their company offers maternity or paternity leave, some sectors like traditional health insurance or smaller companies typically offer limited support due to cost constraints. As Taylor points out:

**“It’s surprising how many assume parental leave is standard. In reality, policies vary widely, and some professionals are forced onto short-term disability instead of receiving proper leave.”**

Clear and substantial leave policies are a meaningful way for firms to show they care for employees as individuals and understand their personal and family commitments.

### ▶▶ How many days of paid time off (excluding public holidays and weekends) do you get in your current package?

Less than 7 days

1%

7-13 days

10%

14-20 days

35%

21-27 days

37%

28-35 days

12%

36 days+

5%

**83%**

of respondents said their company offers maternity / paternity leave

**46%**

said they do not receive any additional parental leave benefits beyond their minimum legal entitlements

**22%**

said they received extra days of paid parental leave



## Survey Results: Flexible Working

**77%**

said they have flexible working hours in their current role

**89%**

have flexibility to work remotely

**53%**

of those with flexible working said their role is fully remote

Even as more employers encourage time back in the office, flexible working continues to be a top priority for insurance and actuarial professionals. 89% of respondents said they currently have the option to work remotely, down from 95% last year. But despite that dip, 65% still say flexible working is very important when considering a new role, and 68% would decline a position requiring full-time office attendance – a 3% increase on last year.

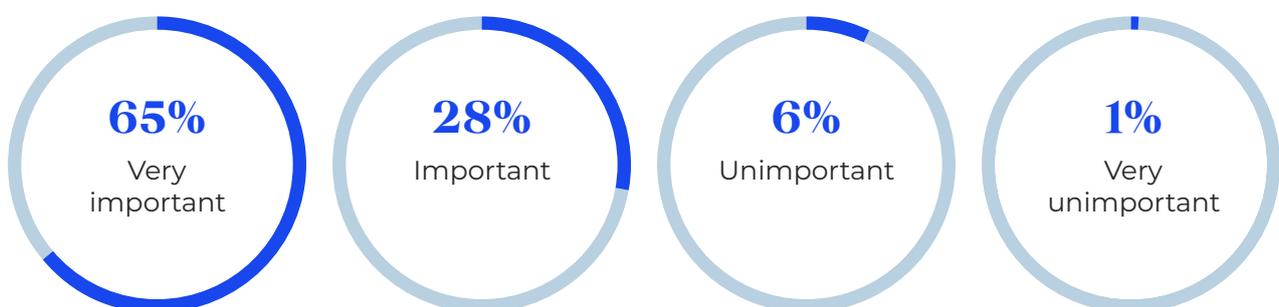
Beneath these overall figures lie significant differences between sectors. Those working in health were the most likely to report fully remote roles at 67%, while property & casualty professionals placed the highest value on flexibility, with 71% citing it as very important and only 25% saying they would consider accepting a role with no remote flexibility. Taylor summarizes the current landscape:

**“We’re definitely seeing more companies requiring days in the office than last year. Some are mandating five days, but the majority are averaging around three days on-site.”**

Corinne adds a warning about the trade-offs inherent in rigid return-to-office policies:

**“Companies might be able to fill a role locally, but the question is whether they’re hiring the best talent or simply those willing to be in the office.”**

### »» How important is flexible working when considering a new opportunity?



### »» Would you accept a new job offer if the role required you to come into the office full-time?

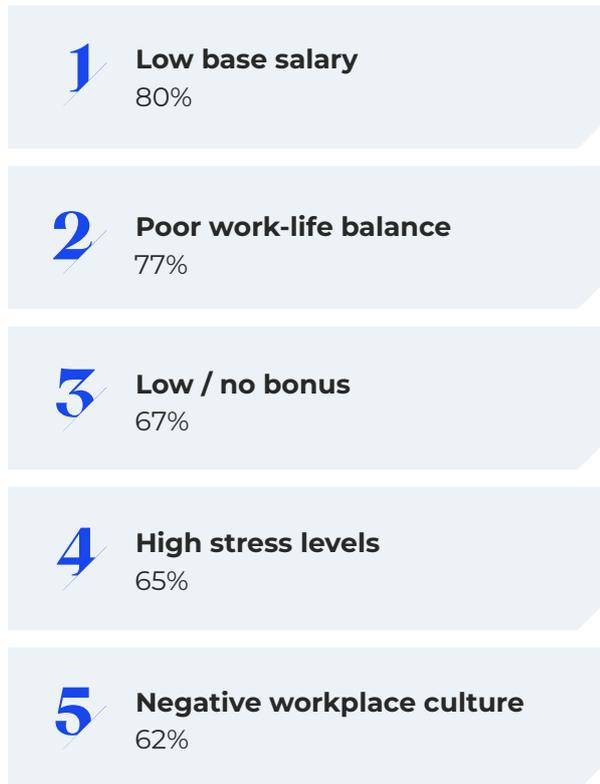




## Survey Results: Career Motivations

### »»»» Push Factors

The top reasons that would influence respondents to leave their current company:



### «««« Pull Factors

The top reasons that would attract respondents to a new company:



Money of course matters, but it's not the only factor driving career decisions for insurance and actuarial work. This year's survey shows low base salary as the top reason professionals would leave their current employer, which isn't surprising given the rising cost of living. But many are just as concerned about how sustainable their roles feel day-to-day, with poor work-life balance and high stress levels climbing the list of reasons people consider leaving.

When professionals look to join a new company, again they are thinking about more than just pay bumps. Flexible working has overtaken larger bonuses in importance, and leadership quality has also entered the top five motivators for the first time, showing that professionals want managers who understand the technical complexities of their work, and who advocate for reasonable workloads and career growth. Taylor adds that: **"If executives, like the CEO or CFO, don't have an actuarial or insurance background, actuaries often feel misunderstood and unheard. That disconnect can become a real driver for seeking new opportunities."**

Combined, these results prove why it's so important for firms to listen closely to what talent values and go deeper than offering the highest salary in their recruitment and retention strategies. Practical steps, like promoting leaders who speak the language of their teams, ensuring fair distribution of workloads, and offering flexibility without penalty, will not only fill roles faster but build teams who want to stay for the long term.



## Survey Results: Actuarial Exam Support

### 73%

of respondents said they receive exam support at their current company

### 91%

said they were satisfied with the number of study hours they received

### 38%

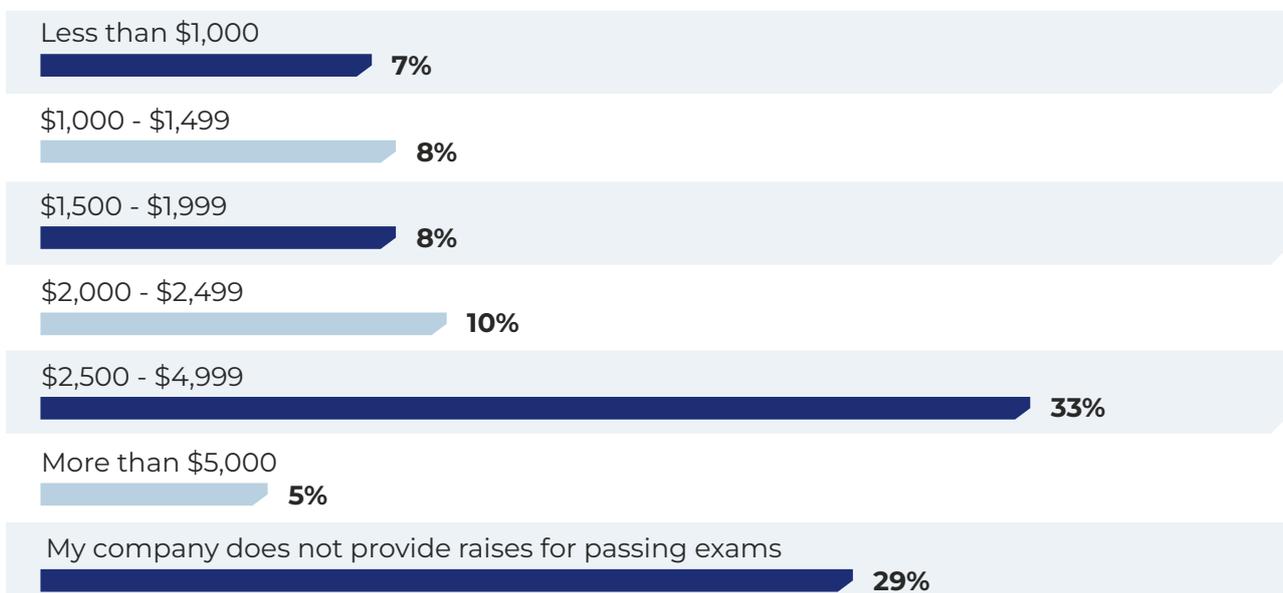
said they received an additional bonus if they passed an exam on the first attempt

For actuaries, employer support for exams is essential, accelerating both career progression and earning potential. This year, 73% of respondents said they receive exam support, consistent with prior years, and 91% reported being satisfied with the study hours provided, up notably from 81% last year. Financial incentives, however, are inconsistent. While 33% of professionals receive raises between \$2,500 and \$4,999 for passing an exam, nearly 30% said their company provides no raise at all. A smaller group (5%) reported earning over \$5,000 per exam passed, highlighting how wide the gap can be across employers.

These differences can have real consequences. Actuaries invest significant effort and personal time into passing exams, and when employers fall short on supporting that journey – whether through raises, bonuses, or clear career progression – it could be the trigger that pushes them to explore new opportunities. Taylor describes what candidates usually expect: **“Achieving a new designation, such as an FSA or FCAS, typically results in a meaningful salary increase. Among those credentials, the FSA generally commands the highest increase due to its market value.”**

Corinne elaborates on why having clear compensation benchmarks are so important, especially for actuaries who often track market standards closely: **“Candidates are highly informed about what compensation increases should accompany new designations, so it’s essential for employers to stay aligned with market expectations.”**

### »» What is the average raise your company provides for passing an exam?





# — Exam Program Guidance —





## 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, and 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.**



## Exam Program Guidance

### 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 an 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.



## Exam Program Guidance

### 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 an 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.





## Exam Program Guidance

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

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



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## Summary

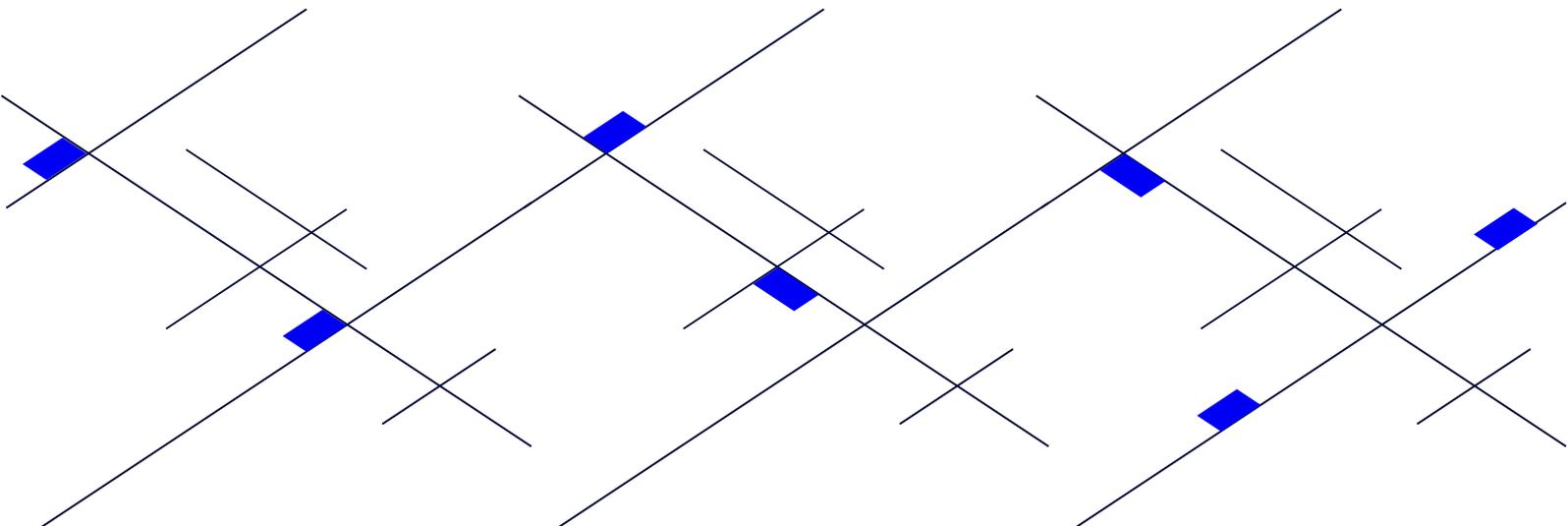
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Insurance and actuarial hiring remains under significant pressure, with talent shortages posing real risks to business growth and stability, but our survey results reveal strategies to overcome them.

Professionals are assessing the full picture when deciding whether to stay or move. As well as competitive pay, they're looking for strong leadership, a sense of support and stability in their working environment, and thoughtful benefits that genuinely improve their daily lives. Some elements like bonuses and remote work options vary widely across sectors, leaving space for companies to stand out while avoiding missing out on talented people who want balance and trust.

We hope you've found the insights in this report valuable. But we know that understanding the insurance and actuarial market takes more than data alone – it requires the expertise to turn information into action.

**As a leading financial sciences and services talent partner, Selby Jennings is here to help employers transform market trends into effective hiring strategies and guide professionals toward opportunities where they can truly excel.**





## About Selby Jennings

Selby Jennings is an award-winning, established financial sciences and services talent partner.

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 20 years.

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 businesses around the world.

As part of Phaidon International, we are a trusted talent partner working with leading firms and organizations to solve their hiring challenges.

### OUR SPECIALISMS

- ◆ Quantitative Analytics, Research & Trading
- ◆ Financial Technology
- ◆ Wealth Management
- ◆ Investment Banking
- ◆ Investment Management
- ◆ Sales & Trading
- ◆ Risk Management
- ◆ Compliance
- ◆ Audit
- ◆ Insurance & Actuarial Science
- ◆ Finance & Accounting

## Solving your talent challenges since 2004

Nothing should get in the way of your growth ambitions. Through our unwavering drive to solve financial services talent challenges, we're here for you when you need us.

**1,500,000+**

candidates in our talent pool

**3 years**

average tenure of candidates in role

**4,000+**

satisfied businesses we've hired for

**6-8**

weeks average vacancy fill time

[Learn more >](#)



## Our Insurance & Actuarial Expertise

Are you looking for experts, who can protect and insure your company against financial losses by creating models to predict risks?

At Selby Jennings we specialize in identifying top talent across the insurance industry, servicing the life & annuity, health and property & casualty domains, providing permanent, contract, and multi-hire solutions from our hubs all over the world. As a leading insurance and actuarial science talent partner, we're committed to supporting companies to ensure they secure high-level financial sciences and services professionals.

In addition to efficiently placing in-demand professionals, organizations that work with us benefit from our consultants' unparalleled expertise, whether you need support upskilling your workforce, streamlining your hiring processes, or salary and compensation benchmarking.

### COMPANY SPECIALISMS

- ◆ Insurance & Reinsurance Firms
- ◆ Consulting Firms
- ◆ Asset Management Firms
- ◆ InsurTechs
- ◆ Brokerages
- ◆ MGAs & MGUs
- ◆ Agencies

### ROLE EXPERTISE

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- ◆ Underwriting
- ◆ Claims
- ◆ Sales & Distribution
- ◆ Product Management
- ◆ Data Science
- ◆ Brokers
- ◆ Operations & Services
- ◆ Accounting & Finance
- ◆ Legal & Compliance
- ◆ Investment Management
- ◆ Technology





# Contact Selby Jennings

For general inquiries or to discuss your hiring needs, please contact us.

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## Taylor Carrasco

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**Contact Taylor**

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### About the Respondents

198 US insurance and actuarial professionals across our network participated in this survey.

- **Location:** The five states with the most respondents were New York (12%), Pennsylvania (9%), Illinois (7%), New Jersey (7%), and Florida (5%)
- **Company Type:** 53% said they worked for an insurance carrier, 14% said consulting, and 9% each said broker or reinsurer
- **Sector:** Almost half (47%) of respondents worked in the property & casualty sector. 22% worked in life & annuity, and 20% selected health insurance
- **Experience:** 29% of respondents said they had 6-10 years of work experience. 22% selected 11-20 years, and a further 19% said 21-30 years

### References

<sup>1</sup> Society of Actuaries, July 2025. [18<sup>th</sup> Annual Survey of Emerging Risks – Flash Report](#)

<sup>2</sup> U.S. Bureau of Labor Statistics, April 18 2025. [Occupational Outlook Handbook - Actuaries](#)