

The Career Trilemma

Michael Stefan, Hanover Search Group Ltd

Casualty Actuaries in Europe Spring Meeting 2025

Hanover.

Aims

- ◆ Present a unifying framework for how to think about actuarial jobs
 - External job offers
 - Promotions
 - Regular evaluations
- ◆ Applicable across
 - Different countries
 - Different career levels
- ◆ Grounded in person experience and hundreds of interviews with P&C actuaries

The Big Idea

- ◆ You can evaluate where you are using 3 pillar framework
- ◆ Most actuaries feel very happy with 2 out of the 3 anytime
- ◆ Happy with all three is very rare
- ◆ Trade-offs must be made
- ◆ Hence trilemma

- ◆ Key assumptions:
 - Western Europe
 - Demand for P&C actuaries >> supply of P&C actuaries

Outline

- ◆ Present the framework
- ◆ A few stylized facts + some benchmarking info
- ◆ 3 scenarios (plus audience participation!)
- ◆ The future

About Me

- ◆ 20 + years experience of recruiting P&C (non-life, general insurance...) actuaries
- ◆ Primarily UK, also recruited Madrid, Brussels, Paris, Zurich etc
- ◆ Maths degree, 2004
- ◆ Specialise in survey work for UK P&C actuaries
 - Annual salary survey since 2018
 - 2 x WFH surveys (2020 and 2023)

Three Pillars

Professional Satisfaction

Work/Life Balance

Compensation

- ◆ Next few slides expand on each
- ◆ Very rare to meet someone who is fully satisfied with all
- ◆ Trade-offs need to be made

The Framework



Professional Satisfaction

- ◆ The work itself (Repetitive? Engaging? Project-based?)
- ◆ Interactions and relationships
 - Work colleagues
 - Superiors
 - Subordinates
- ◆ Business success
- ◆ Business environment (stable vs chaotic ?)
- ◆ Ability to control own work
- ◆ Regulatory burden and legal responsibilities

Work/Life Balance

- ◆ “How hard do you work”
 - In relation to how hard you CAN work
 - In relation to how hard you ARE WILLING to work
- ◆ Trickiest area to navigate
 - Impact of country vs culture
 - Relationships
 - Caring responsibilities
- ◆ Think about
 - Pace, predictability and regularity of work
 - Working hours
 - Office vs WFH balance
 - Ability to control your own workload

Predictability of Work

Unpredictable

Predictable



Contracting

Consulting

Actuarial
Projects

Ad-hoc pricing

RI Renewal Pricing

Regulatory Reporting

Benchmarking yourself

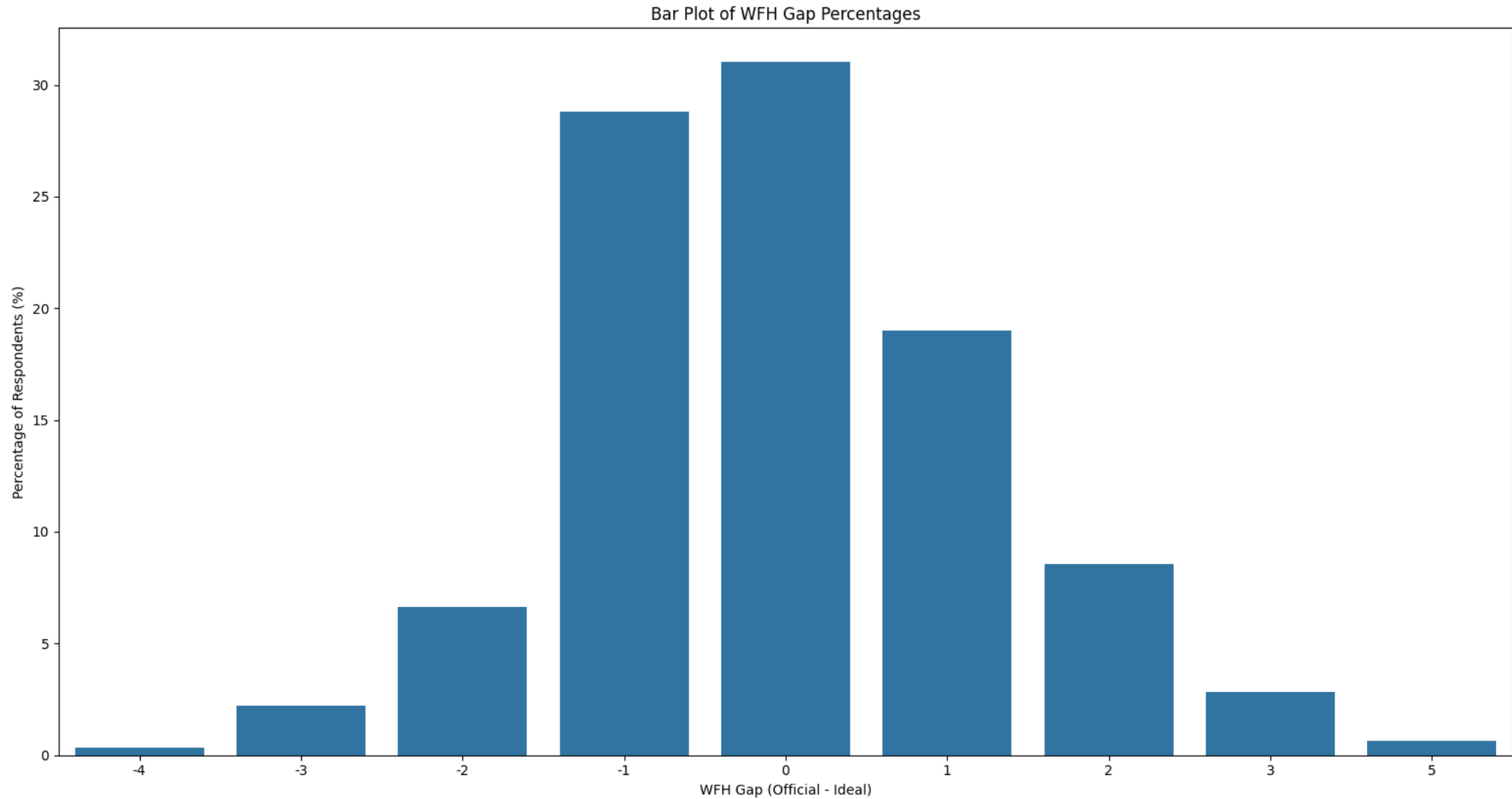
- ◆ 10 years ago: Speak to people
- ◆ Today: Find some data
- ◆ Future: Data mining / web scraping

- ◆ Next few slides have a variety of hyperlinks to explore

Benchmarking WFH (pt 1)

- ◆ In general
 - High demand for WFH at most levels
 - Gap between what employees and employers want
- ◆ Wide variety of survey data
 - Formal surveys at EU level, eg EU-LFS ([EU Labour Force Survey](#))
 - Academic studies, eg [Global Survey of Working Arrangements](#) (G-SWA)
 - Various surveys (usually online) across industries, usually by commercial firms
 - Few specific surveys for actuaries (even less P&C)

Benchmarking WFH (pt 2)



Benchmarking Compensation (pt 1)

- ◆ A variety of sources (depending on country!)
 - Government-sponsored research by specific job families:
 - Could not find anything in Europe
 - US Bureau of Labour Statistics publishes granular data on professions (eg underwriter, actuary) by state on a yearly cycle
 - Crowd-sourced employer research websites (eg Glassdoor)
 - Crowd-sourced salary research websites (eg SalaryExpert) BUT often have to pay
 - Salary surveys for actuaries (recruiting firms good at this)

Actuary Salaries

Salaries

Interviews

Actuary salaries in Madrid, Spain ⓘ



Very High Confidence · 23 Salaries submitted · Updated 12 Feb 2025

Experience

All years of experience



Base pay

€38K – €46K/yr

€43K/yr Average base pay

Additional salary ⓘ

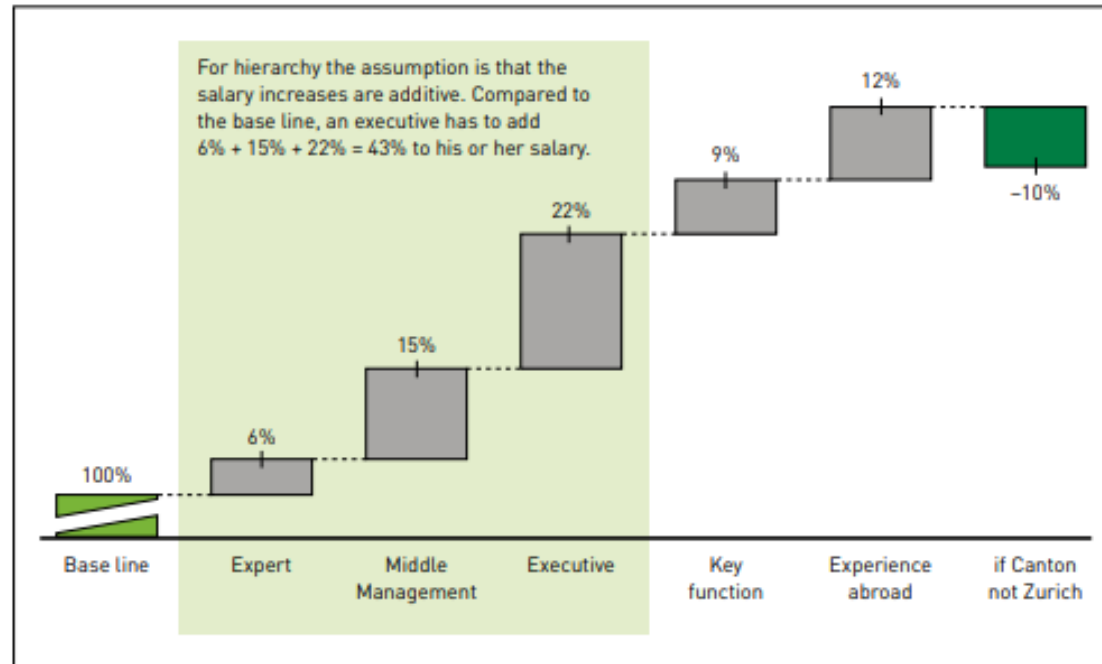
€4K/yr Average

€3K – €5K/yr Range

Benchmarking Compensation (pt 2)

- ◆ Not many surveys focused purely on P&C actuaries
- ◆ Surveys that do exist are largely run by recruitment firms
- ◆ Notable exception is Swiss Actuarial Association 2022 Salary [Survey](#)

Figure 7a: Selected deltas to mean base line FTETC (without age differences), group 1 only. Confidence intervals were ignored.



Benchmarking Compensation (pt 3)

We produce a yearly salary survey for UK-based P&C Fellows

Year	Mean	Median	Top Quartile	Top Decile	Responses	Median Exp
2019	£197,750	£147,322	£236,500	£355,960	140	13
2020	£200,604	£154,000	£247,000	£365,200	155	14
2021	£223,425	£158,000	£242,000	£350,463	169	14
2022	£223,062	£160,000	£240,000	£394,800	245	13
2023	£200,980	£157,625	£223,750	£320,500	207	14
2024	£232,698	£180,000	£280,000	£385,812	239	14

Example Scenarios

- ◆ “Mission Minimalist”
- ◆ “Burned-out Breadwinner”
- ◆ “Lifestyle Loyalist”
- ◆ All bios and pictures are entirely fictional!

“Mission Minimalist”

- ◆ Remi, 25, works for a start up insurer in Amsterdam
- ◆ 50% WFH
- ◆ Team is young and energetic, loves the pace, a bit chaotic
- ◆ Low base salary, small bonus, shares that might be worth something someday
- ◆ **Trilemma:**
 - Professional Satisfaction ✓
 - Work-Life Balance ✓
 - Compensation ✗



“Burned-out Breadwinner”

- ◆ Hélène, 35, chief actuary of a Lloyd’s syndicate in London
- ◆ Legal and management responsibilities for the syndicate, loves the job and variety; part of a global insurer
- ◆ Parent and main earner with 2 kids; high mortgage and private school fees
- ◆ **Trilemma:**
 - Professional Satisfaction ✓
 - Work-Life Balance ✗
 - Compensation ✓



“Lifestyle Loyalist”

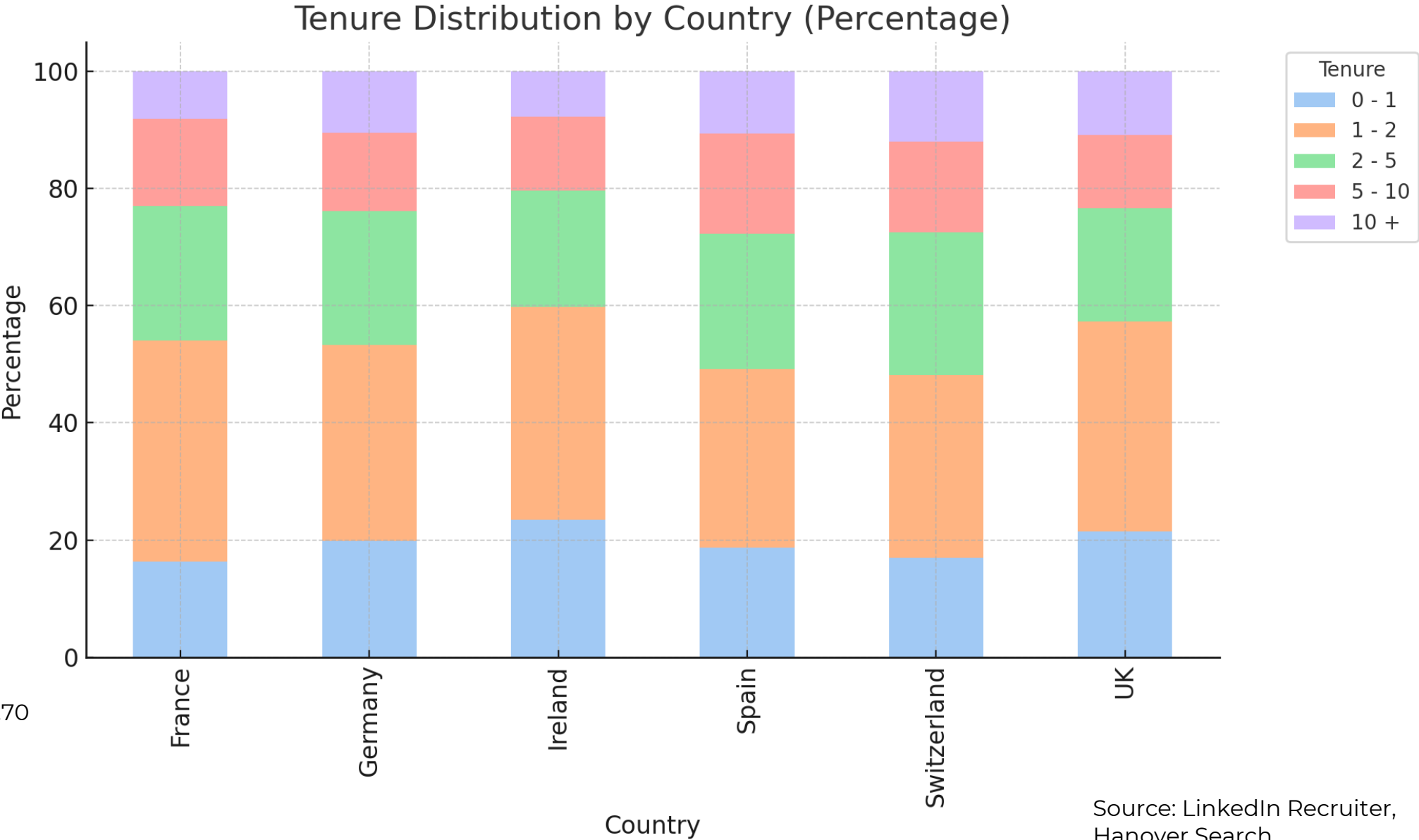
- ◆ José is the CFO of a mutual in Barcelona in his late 40s
- ◆ Originally an actuary, he spent most of his career doing reserving and reporting, and inherited the role when the old CFO retired
- ◆ He can happily stay in the role until he gets to 65, the mutual is profitable enough and the work is not demanding
- ◆ He is very well paid considering the local cost of living, but a bit bored
- ◆ **Trilemma:**
 - Professional Satisfaction ❌
 - Work-Life Balance ✅
 - Compensation ✅



How Often Should You Move?

- ◆ Different countries and cultures -> differing expectations of tenure
- ◆ We used LinkedIn to look at tenure across 5 markets
 - UK
 - Ireland
 - France
 - Switzerland
 - Germany
- ◆ We used LinkedIn's grouping (0-1 years, 1-2, 2-5, 5-10, 10+)
- ◆ We used the words for actuary, actuarial plus actuaire, aktuar etc

Actuarial Tenure by Country



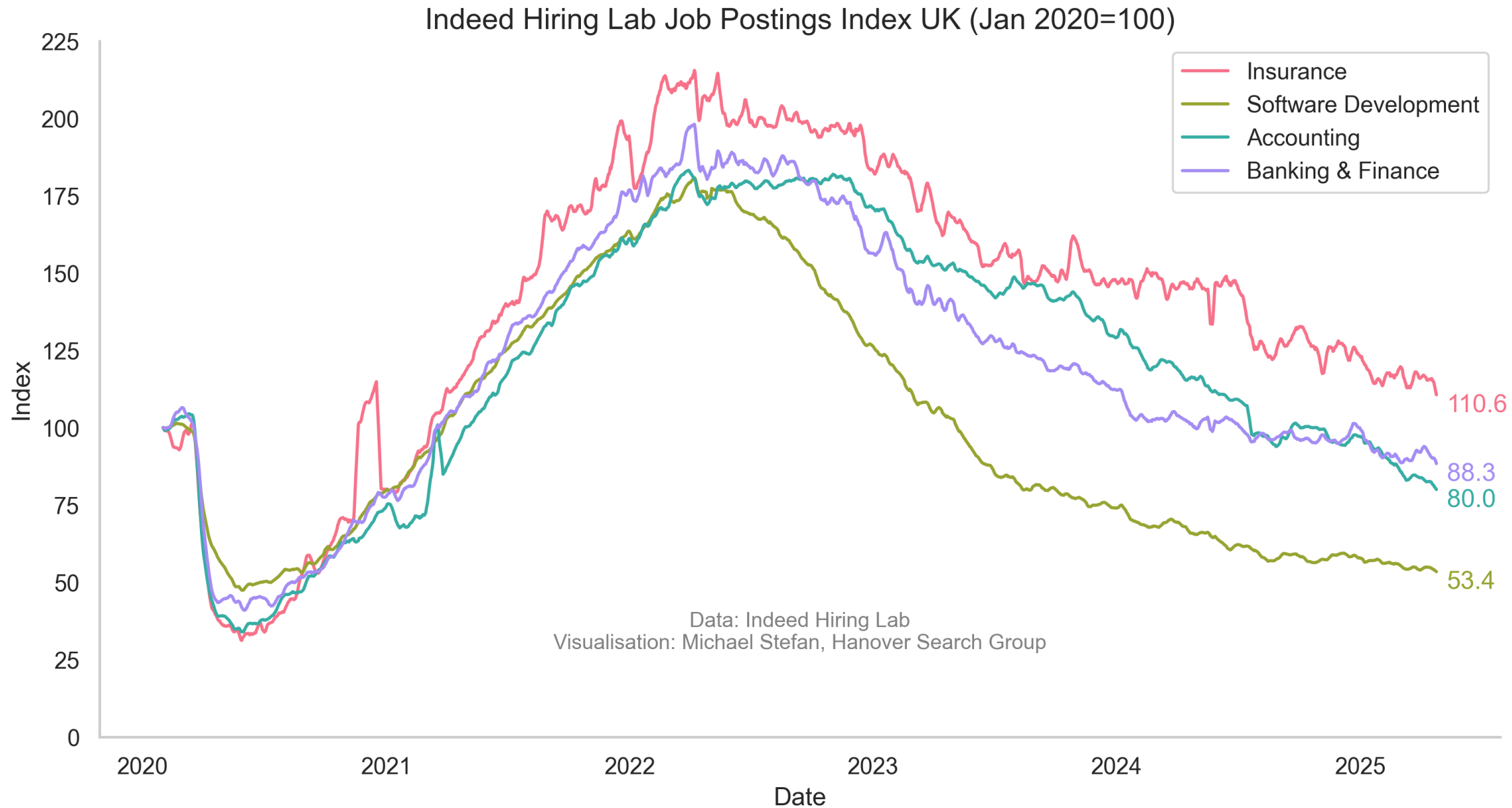
Future Trends

- Continued demand for actuarial skills?
 - More data, more models, one way journey
 - Transformation and automation
 - Continued demand for programming and tech skills
- EU salary transparency directive 2026

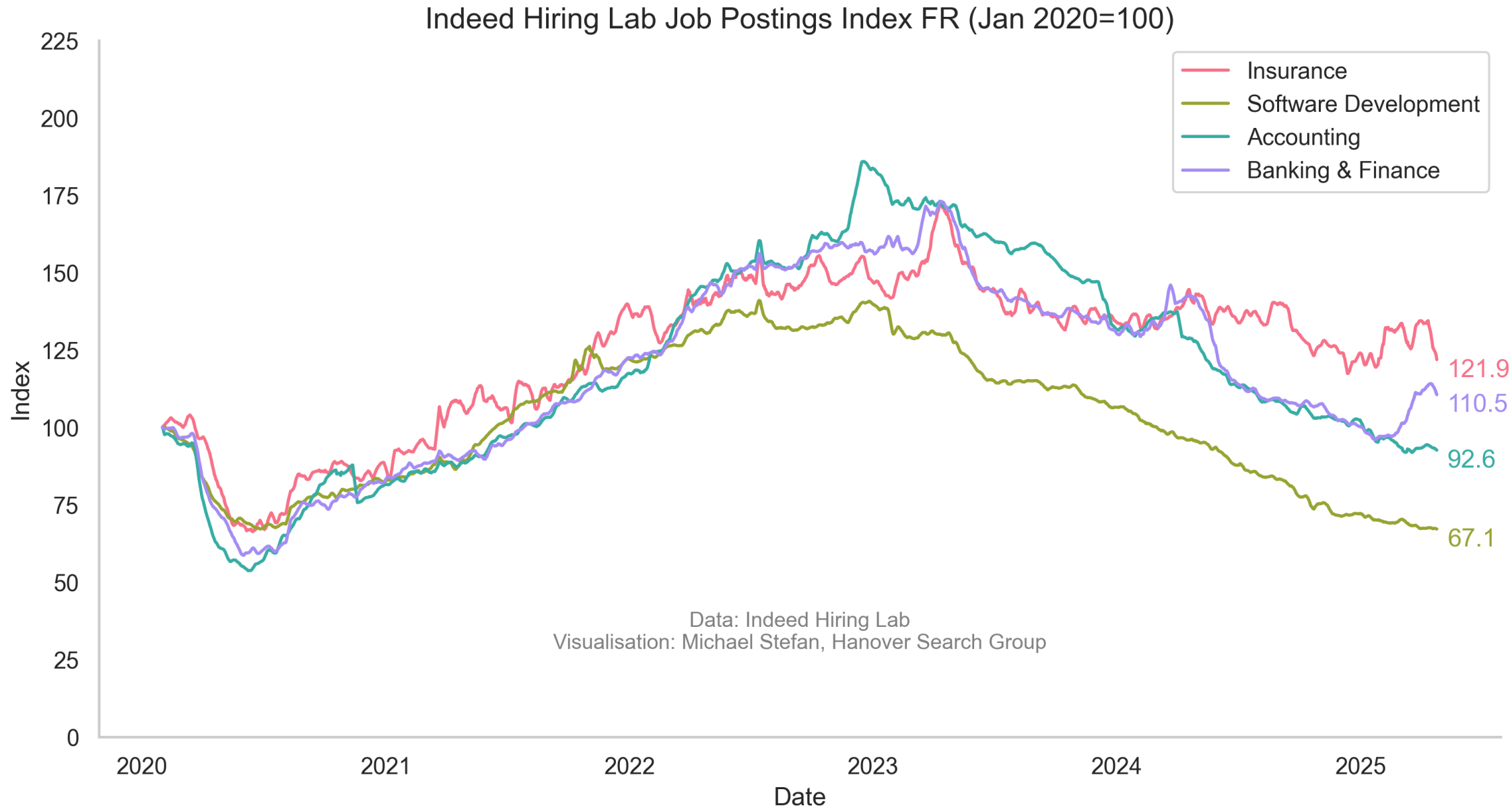
Continued Demand (pt 1)

- Insurance industry hiring (not just actuarial) is still very strong
 - Above pre-pandemic baselines in many countries
 - Above other peers (Banking & Finance, Accounting, Software Dev't)
- Next 5 slides show this
 - Data from Indeed Hiring Lab Job Postings Tracker (https://github.com/hiring-lab/job_postings_tracker)
 - Sectoral breakdown includes insurance in 5 countries (UK, DE, FR, CA, AU)

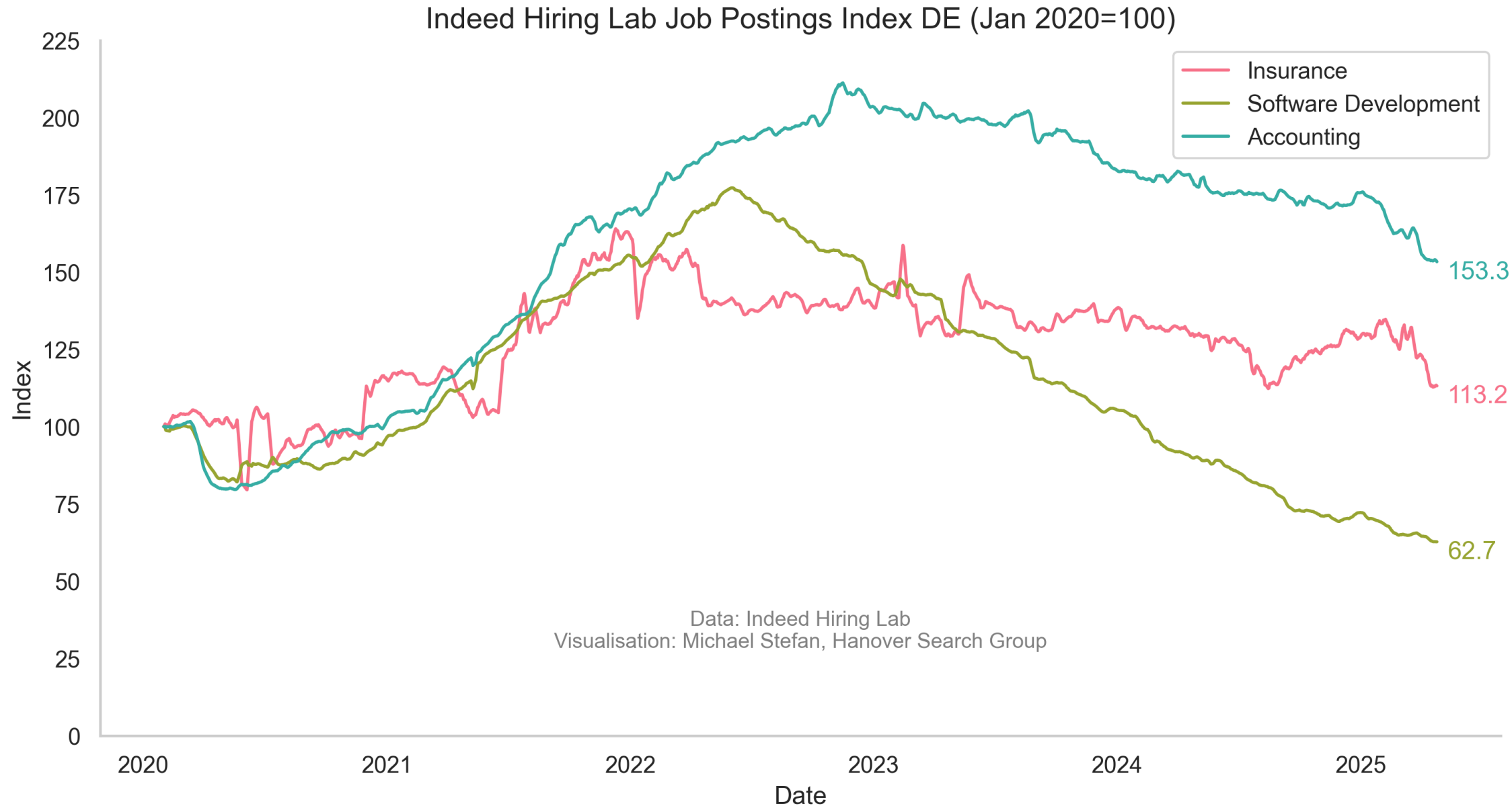
Continued Demand (UK)



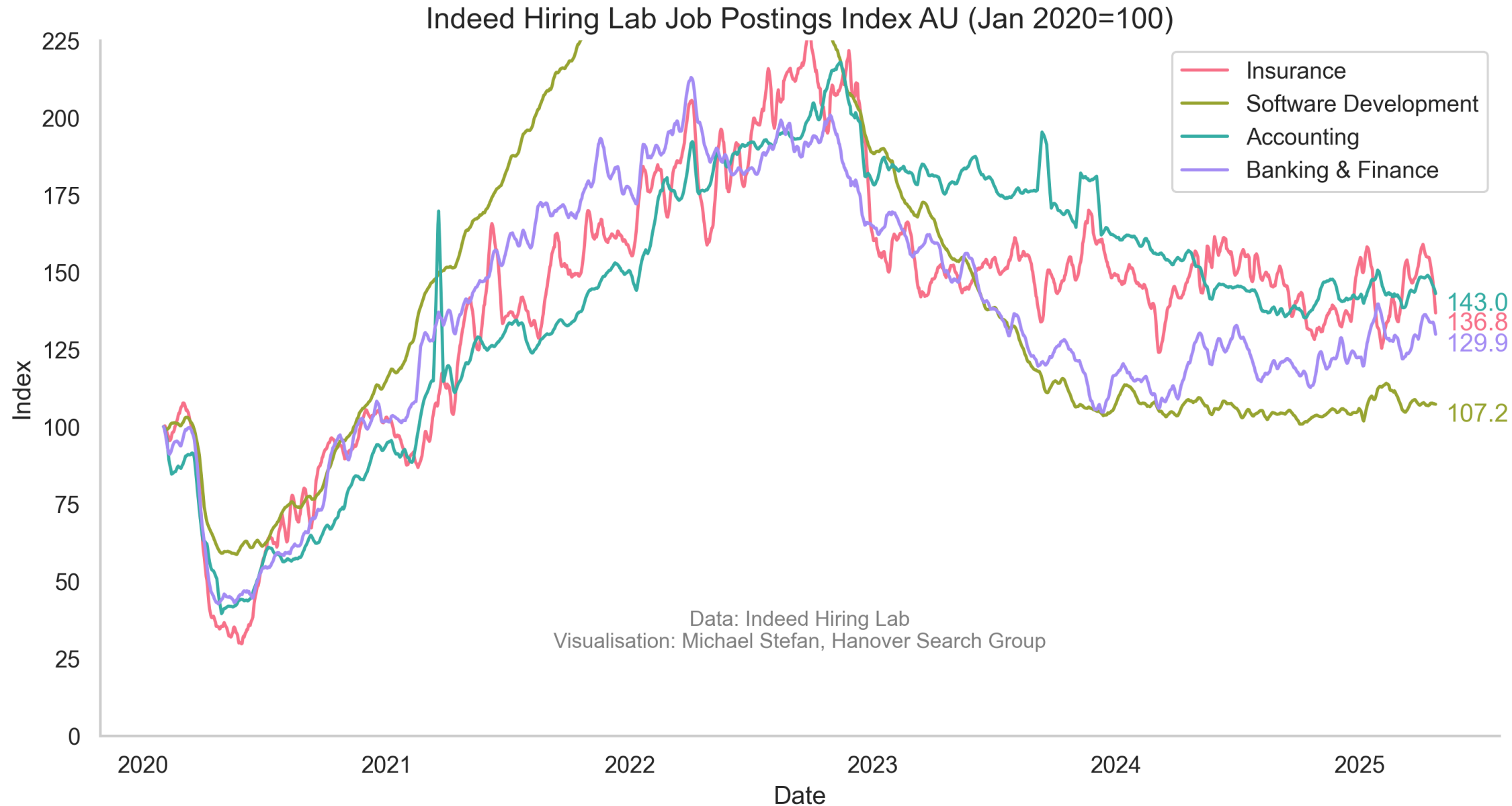
Continued Demand (France)



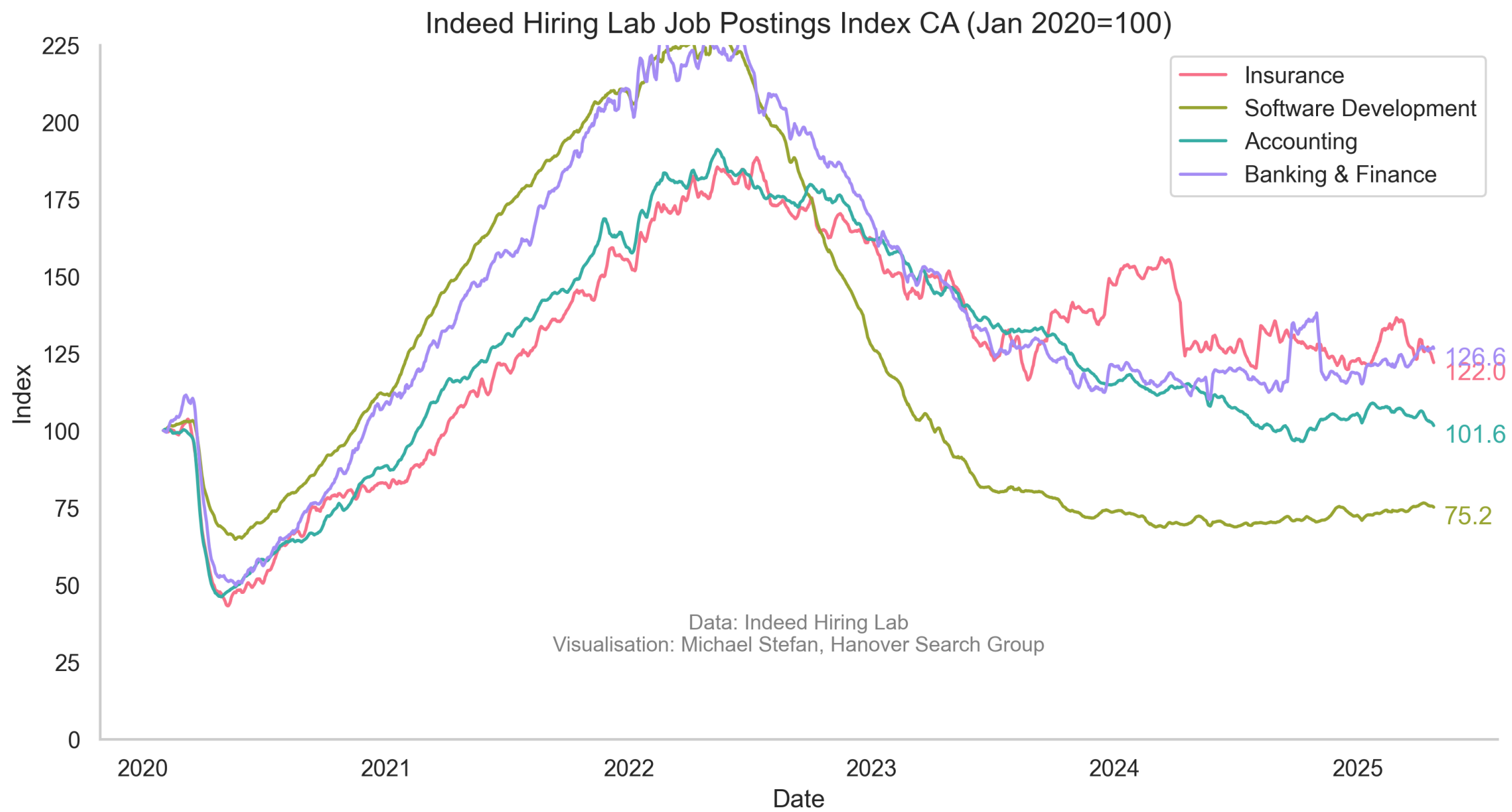
Continued Demand (Germany)












Continued Demand (Australia)



Continued Demand (Canada)



Continued Demand (Actuarial)

Location (46) ↕	Professionals ↕	Job posts ↕	Hiring demand	Gender ↕
United Kingdom	8,978 ▲ 4%	493	Very high	
France	4,374 ▲ 1%	264	Very high	
Germany	2,291 ▲ 0%	251	Very high	
Spain	1,603 ▲ 2%	45	High	
Italy	1,425 ▲ 3%	42	Very high	
Ireland	1,249 ▲ 6%	22	High	
Switzerland	1,172 ▲ 0%	20	High	
Netherlands	1,160 ▲ 1%	30	Very high	
Belgium	752 ▲ 5%	48	Very high	

Contact Details



[Michael Stefan | LinkedIn](#)



[+44 \(0\)7960 509 854](tel:+44(0)7960509854)



Michael.Stefan@hanoversearch.com

Thank you!



Q & A

Hanover.