



SOCIETY OF ACTUARIES

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Actuarial salaries

Where do you go for the truth about dough?

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From entry- to Fellowship-level, actuaries at all stages of their careers want to know about money. Who is making how much? Where are they making it? And, how does my salary compare? Actuaries who speak regularly before high school or college groups say it's not that easy to answer the most frequently asked question, "How much will I make as an actuary?"

Recruiters and employers want the same information. Yet, despite a number of actuarial professional groups and associations, publicly available salary surveys tend to be rare. Nor do most of the professional associations have plans to survey their memberships for the information.

The data challenge The SOA has not attempted a survey of actuarial income in about 12 years. The original survey of members yielded fairly inconsistent data, said Pat Holmberg, candidate ombudsperson. As the data was not reliable enough, the SOA discontinued the effort.

Drake University actuarial science professor Stuart Klugman, FSA, and SOA board member, also found barriers to collecting data when he compiled his survey of entry-level salaries under the auspices of his university. The companies he and his staff polled were reluctant to release their salary information to survey takers and therefore to competitors. The

same was true when he surveyed other professors to obtain data on recently placed graduates. Drake ended its actuarial salary survey with the 1996 edition.

The American Academy of Actuaries has no plans to do a new survey at this time. Their most recent one was in 1996.

The Casualty Actuarial Society has not done an official salary survey of its members, though the CAS manager of admissions, Tom Downey, reported that students developed an informal survey in the students' discussion forum on the CAS

Web site (go to www.casact.org and click on

Students' Corner). The discussion includes information on the students' geographic location, number of exams, and type of employment. Downey cautions, however, that the survey is unscientific.

The Canadian Institute of Actuaries does a survey about every three years but limits distribution to its own members. Its last such survey was in 1996.

Salary surveys for a fee or free

Those willing to pay for actuarial salary information might look to a survey by the Life Office Management Association (LOMA). The Atlanta-based group

produces yearly salary surveys based on data collected from human resource departments. The survey, called the *U.S. Managerial and Professional/Technical Compensation Survey*, includes actuarial job data and actuarial student data, including breakdown of salary information by credits and information on bonuses for passing exams. LOMA charges its members \$525 for the survey and nonmembers \$925. To order, call the LOMA Human Resources Services Department (phone: 770/984-3775).

Salary information also is available without charge:

- D.W. Simpson and Company, a Chicago actuarial recruiter, does a salary survey that is regularly updated and posted on its Web site in table format (www.dwsimpson.com). Data is broken down by property casualty vs. life/health/pension, years of experience, exams/credits, and attainment of the ASA and FSA.
- Actuarial science is also included in the U.S. Bureau of Labor Statistics survey of 700-plus careers in a variety of industries. It is called the Occupational Employment Statistics Survey and can be found through the bureau's home page (www.stats.bls.gov/oeshome.htm).
- Informal information on salaries is available online at the SOA Web site. Students are anonymously posting their salary information, along with their geographic areas, years of experience, practice areas, and exams/credits. At www.soa.org, click on *Discussion Forums*. Under *General Interest*, click on *New Actuarial Salary Survey*.

