



AMERICAN ACADEMY *of* ACTUARIES

Actuarial Salary Survey

December 1995

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AMERICAN ACADEMY *of* ACTUARIES

The American Academy of Actuaries is the public policy organization for actuaries of all specialties within the United States. In addition to setting qualification standards and standards of actuarial practice, a major purpose of the Academy is to act as the public information organization for the profession.

Academy committees regularly prepare testimony for Congress, provide information to con-

gressional staff and senior federal policy makers, comment on proposed federal regulations, and work closely with state officials on issues related to insurance.

This survey was prepared by the Academy Committee on Actuarial Public Service, with much assistance from Harry Richardson and David Rivera. The committee is charged with encouraging and promoting the importance of public sector employment for actuaries.

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Table of Contents

EXECUTIVE SUMMARY.....	1
Background.....	1
Scope of Survey.....	1
Format of the Presentation of Results.....	1
Summary of Results.....	2
FINDINGS.....	3
Professional Specialty: Compensation for Health, Pension, Life, Casualty, Financial Actuaries by Years of Full-Time Actuarial Experience	3
Professional Organizations: Compensation for Members of the AAA, SOA, EAs, CAS, ASPA, CCA by Years of Full-Time Actuarial Experience.....	5
Employment Categories (Insurance, Consulting, Government and Others): Compensation by Years of Full-Time Actuarial Experience	7
Geographic Locality (High, Mid, Low Cost-of-Living Areas): Compensation by Years of Full-Time Actuarial Experience	9
Professional Specialty: Compensation for Health, Pension, Life, Casualty Actuaries by Average Number of Hours Worked Per Week.....	11
Professional Organizations: Compensation for ASA, ACAS, FSA, and FCAS by Age.....	13
Profile of Respondents by Professional Organization.....	15
Compensation by Years of Full-Time Actuarial Experience	17
THE DATA	19
SURVEY OF ACTUARIAL PERSONNEL.....	21
GEOGRAPHICAL PAY LOCALITIES IDENTIFIED AS HIGH, MID, AND LOW.....	23
OTHER CATEGORIES.....	24

EXECUTIVE SUMMARY

Background

The Committee on Actuarial Public Service of the American Academy of Actuaries [Academy] conducted a compensation survey to provide the public sector with information on private sector actuarial positions. This report summarizes the results of that survey.

The committee is mindful that antitrust law prohibits explicitly or implicitly agreeing to (1) fix salaries (or salary ranges); (2) restrict competition; (3) create monopolies; or (4) boycott providers, customers, or other entities. The committee will scrupulously avoid any actions that would constitute such conduct and cautions users of the survey to do likewise. The survey, however, will provide data to individuals, not for any concert of action, but for their individual information and use. Most importantly, the data will inform government agencies of the salary ranges that will help attract and retain highly qualified, competitive professionals.

Scope of Survey

The Academy received the name and address of every tenth member of the Academy from the Society of Actuaries as listed in their database. The randomly selected members, 1,030 in all, were sent a questionnaire (see pages 21–22) relating to calendar year 1993 salaries, and were encouraged to distribute copies of the survey to actuaries who were not Academy members or had not yet attained Associate status. The survey defined salary as cash compensation including bonuses paid in 1993, but not including deferred compensation. The Academy received a total of 564 responses, 79 of which came from actuaries who were not members of the Academy.

Because questionnaires were distributed within offices, some of the respondents were not among the 1,030 recipients of the survey. Thus, this survey does not include an entirely random sample of actuaries.

Format of the Presentation of Results

The results are presented in the form of tables and charts. Salaries are distributed by professional status, by the broad field of the employer (insurance, consultant, government, and others), by professional specialty (health, pension, life, casualty, financial, and others), age, years of actuarial experience, compensation, number of employees supervised, hours worked, and geographic location.

The charts show the straight-line least squares fit to the data to make reading and interpretation more manageable. The charts in the report are restricted to data that had at least 49 responses for each category, unless otherwise noted.

Summary of Results

The survey found that the mean annual compensation for respondents was \$99,500 and the median \$86,000.

The tables show that:

- Compensation is highly correlated with years of experience for all professional specialties (Table 1). Health, pension, life, and casualty actuaries' salaries are fairly close for approximately the first 20 years of their careers. Actuaries with 10 years of experience in all four practice areas had average compensation in the \$70,000 range. As experience increased, the life actuaries started to trail the other categories. The financial actuaries were lightly represented in our survey (29 respondents).
- Members of the Conference of Consulting Actuaries (CCA) had higher salaries than members of the other organizations, especially through 30 years of service (Table 2). The salaries for members of the American Society of Pension Actuaries (ASPA) were below the other organizations through 20 years of service. However, the CCA and ASPA data were sparse. Many actuaries retain multiple memberships and are reported in two or more categories (Table 7).
- Consulting actuaries earn more than actuaries who work for insurance companies at all levels of experience (Table 3).
- Actuaries working in high cost-of-living areas have higher salaries than those in low cost-of-living areas (Table 4).
- Compensation is strongly correlated with hours worked for all specialties (Table 5).
- The incomes of fellows exceed that of associates at all points of experience (Table 6).

FINDINGS

Professional Specialty: Compensation for Health, Pension, Life, Casualty, Financial Actuaries by Years of Full-Time Actuarial Experience: The following table and chart compare the annual compensation of the different professional specialties (health, pension, life, casualty, and financial) by years of full-time actuarial experience. Overall, salaries do not diverge much by professional specialty. The chart demonstrates that life actuaries with little full-time actuarial experience earn more than their health, pension, and casualty counterparts with the same level of experience. However, as years of actuarial experience accumulate, life actuaries move from the most highly compensated to the least highly compensated. Health actuaries, on the other hand, begin their careers as one of the least compensated groups. As experience accumulates, though, health actuaries receive a rapid increase in compensation, eventually becoming the most highly compensated group. Pension actuaries consistently are the highest or next to the highest compensated group. Casualty actuaries are the lowest compensated group until they have approximately 15 years of full-time actuarial experience. At that point, life actuaries become the least compensated group.

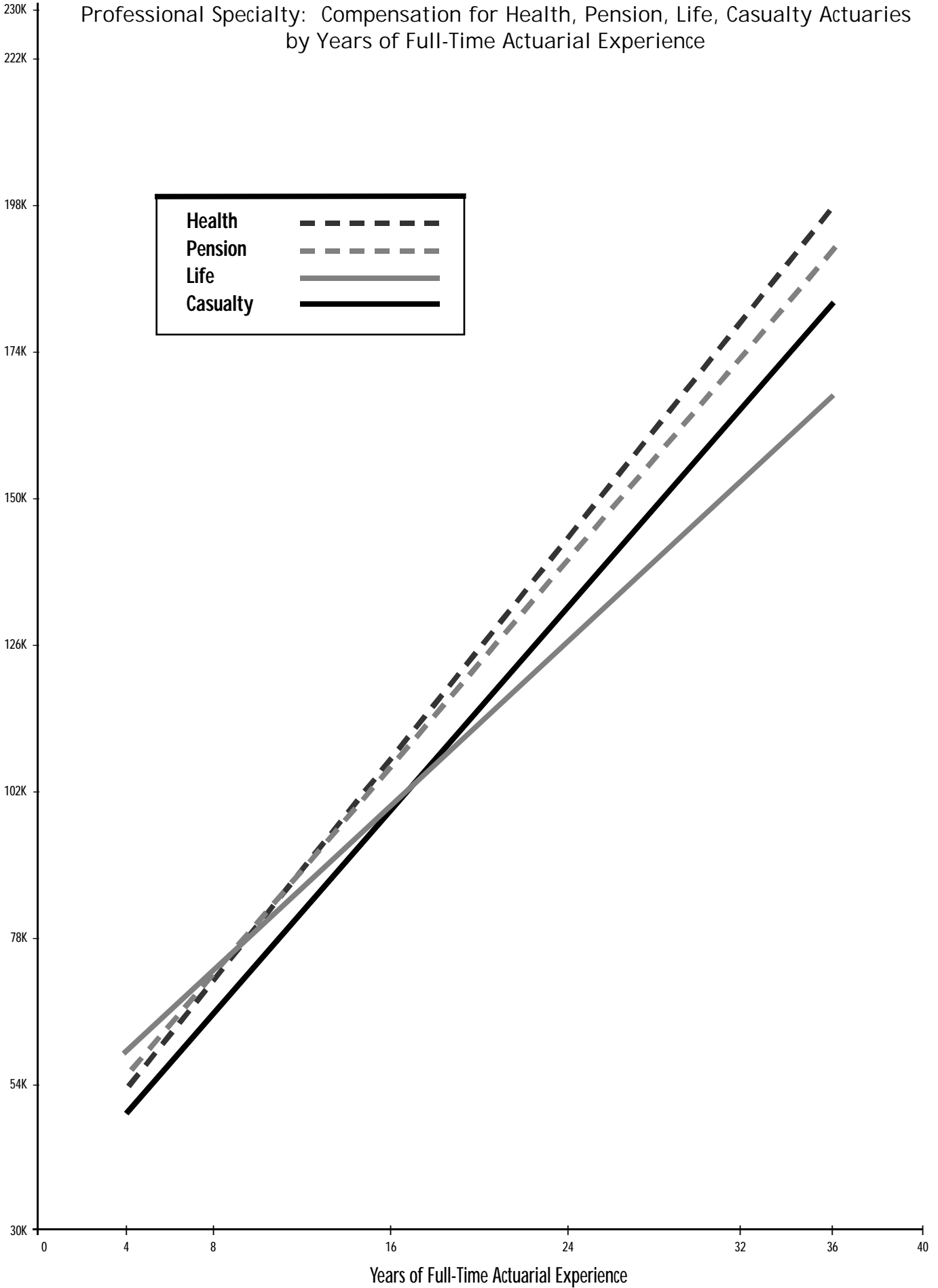
Table 1. Professional Specialty: Compensation for Health, Pension, Life, Casualty, Financial Actuaries by Years of Full-Time Actuarial Experience

	Health	Pension	Life	Casualty	Financial ¹
Number of Respondents	106	128	149	123	29
Mean Compensation	\$101,000	\$112,700	\$99,800	\$80,200	\$98,900
25th Percentile	\$60,000	\$69,500	\$58,000	\$44,000	\$52,500
50th Percentile	\$72,500	\$93,100	\$92,000	\$73,200	\$74,000
75th Percentile	\$125,000	\$135,500	\$120,000	\$106,000	\$145,000

¹ Financial actuaries were not included in the chart on the following page due to an insufficient number of responses.

CHART 1

Professional Specialty: Compensation for Health, Pension, Life, Casualty Actuaries
by Years of Full-Time Actuarial Experience



Professional Organizations: Compensation for Members of the AAA, SOA, EAs, CAS, ASPA, CCA by Years of Full-Time Actuarial Experience: The following table and chart compare the compensation of actuaries in different professional organizations by years of full-time actuarial experience. According to the survey, members of the Conference of Consulting Actuaries are more highly compensated than members of other professional organizations. The gap closes as service increases, and the compensation for CCA members is eventually surpassed; first by members of the American Society of Pension Actuaries, shortly thereafter by enrolled actuaries, and finally by members of the Society of Actuaries. Members of ASPA begin as the least compensated group, but eventually rise to become the highest compensated group. Meanwhile, members of the American Academy of Actuaries begin as the second highest compensated group, but as years of full-time experience accumulate, members of the Academy become the least compensated group. Salaries of Casualty Actuarial Society members are consistently the lowest. It is important to note that many of the actuaries surveyed retain multiple memberships and that there are relatively few observations for ASPA and the CCA.

Table 2. Professional Organizations: Compensation for Members of the AAA, SOA, EAs, CAS, ASPA, CCA by Years of Full-time Actuarial Experience

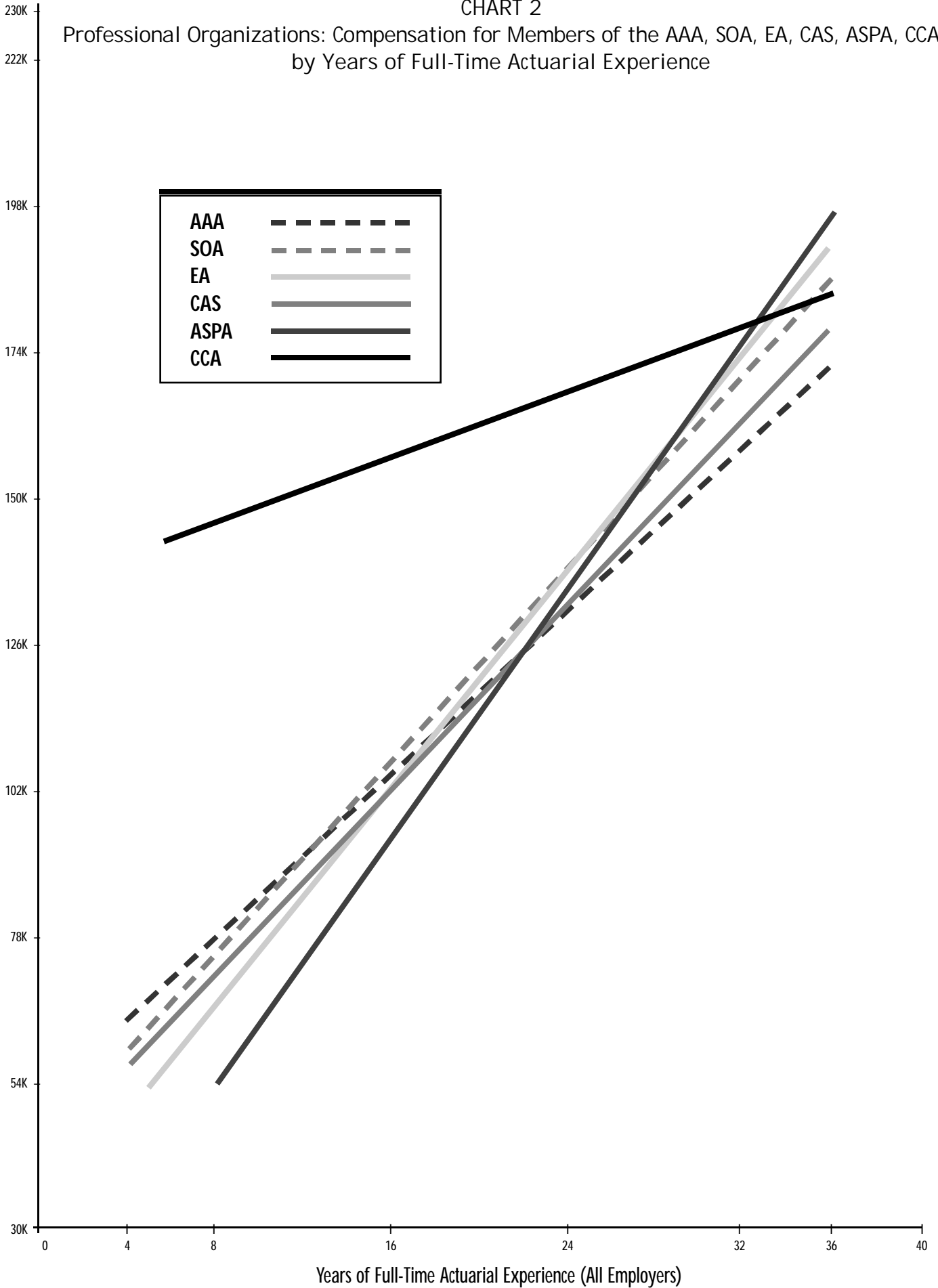
	AAA	SOA	EA	CAS	ASPA	CCA
Number of Respondents	483	382	132	111	23	36
Mean Compensation	\$108,900	\$109,400	\$120,700	\$85,900	\$110,880	\$167,250
25th Percentile	\$67,000	\$65,000	\$77,800	\$50,000	\$75,000	\$103,500
50th Percentile	\$92,000	\$92,000	\$98,500	\$82,000	\$103,000	\$157,500
75th Percentile	\$127,000	\$130,000	\$151,000	\$110,000	\$137,000	\$200,000

KEY:

- AAA—American Academy of Actuaries
- SOA —Society of Actuaries
- EA—Enrolled Actuary
- CAS—Casualty Actuarial Society
- ASPA—American Society of Pension Actuaries
- CCA—Conference of Consulting Actuaries

CHART 2

Professional Organizations: Compensation for Members of the AAA, SOA, EA, CAS, ASPA, CCA
by Years of Full-Time Actuarial Experience



Employment Categories (Insurance, Consulting Government and Others): Compensation by Years of Full-Time Actuarial Experience: The following table and chart show compensation by years of full-time actuarial experience for employees of insurance and consulting companies. The chart demonstrates that actuaries employed by consulting firms consistently receive higher compensation than actuaries employed by insurance companies.

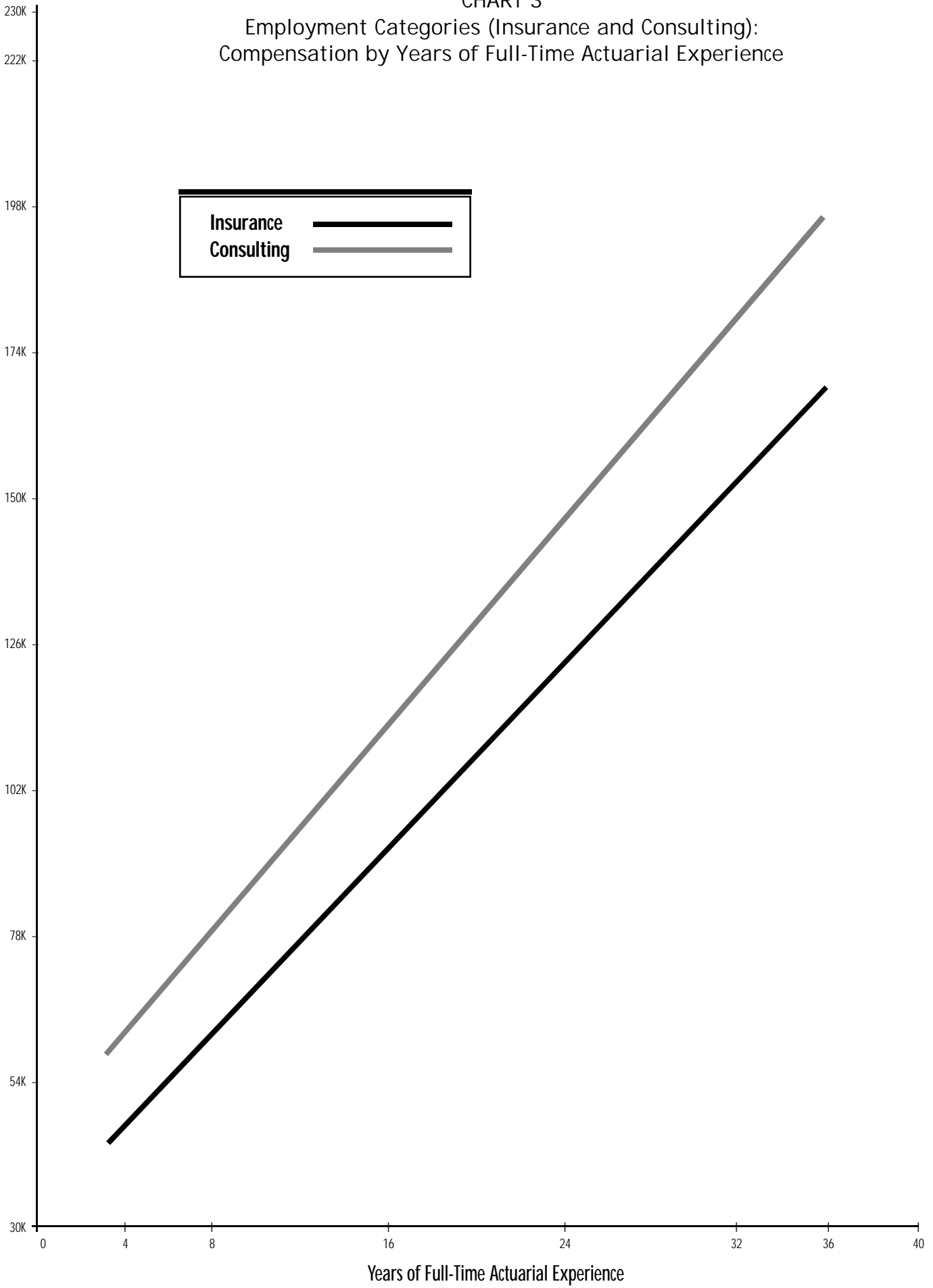
Table 3. Employment Categories (Insurance, Consulting, Government and Others): Compensation by Years of Full-Time Actuarial Experience

	Insurance	Consulting	Government ¹	Others ¹
Number of Respondents	346	181	19	14
Mean Compensation	\$89,500	\$120,100	\$64,400	\$128,100
25th Percentile	\$53,000	\$72,000	\$30,000	\$72,000
50th Percentile	\$79,800	\$98,000	\$65,800	\$116,800
75th Percentile	\$110,000	\$150,000	\$80,500	\$175,000

¹ Government and other actuaries were not included in the chart on the following page due to an insufficient number of responses.

CHART 3

Employment Categories (Insurance and Consulting):
Compensation by Years of Full-Time Actuarial Experience



Geographic Locality (High, Mid, Low Cost-of-Living Areas): Compensation by Years of Full-Time Actuarial Experience: The following table and chart show compensation for actuaries in geographic localities with high, mid, and low cost-of-living areas, by full-time actuarial experience (a list of cities included in high/mid/low cost-of-living areas is provided on page 23). The *Places Rated Almanac*[†] was used to divide cities that were listed by survey respondents as their area of employment into three categories: high, mid, and low cost-of-living areas. As would be expected, the chart indicates that actuaries working in the highest cost-of-living areas receive the highest compensation. They are followed by actuaries working in the next highest cost-of-living areas, and then those in the lowest cost-of-living areas.

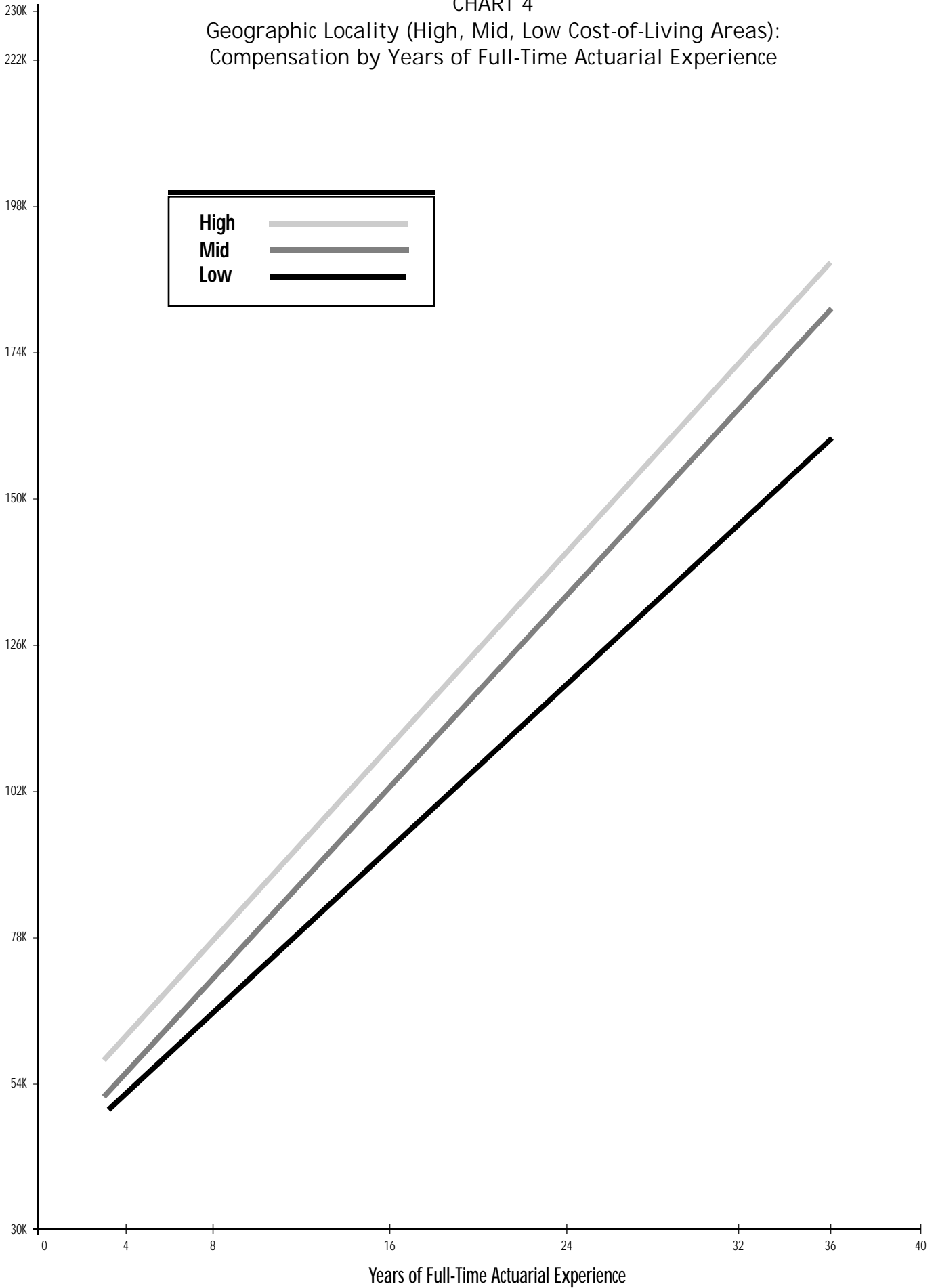
Table 4. Geographic Locality (High, Mid, Low Cost-of-Living Areas): Compensation by Years of Full-Time Actuarial Experience

	Cost of Living Areas		
	High	Mid	Low
Number of Respondents	196	211	145
Mean Compensation	\$105,600	\$99,800	\$90,400
25th Percentile	\$55,500	\$60,000	\$57,000
50th Percentile	\$92,800	\$82,500	\$75,000
75th Percentile	\$135,000	\$112,000	\$112,000

[†]*Places Rated Almanac*, Simon & Schuster, Inc., New York, NY: 1989

CHART 4

Geographic Locality (High, Mid, Low Cost-of-Living Areas):
Compensation by Years of Full-Time Actuarial Experience



Professional Specialty: Compensation for Health, Pension, Life, Casualty, and Financial Actuaries, by Average Number of Hours Worked Per Week: The chart on the next page shows compensation for health, pension, life and casualty actuaries by average number of hours worked per week in 1993. The chart indicates growth in all four practice areas, with the sharpest increase in the health practice area. Health actuaries who work over 60 hours a week are the most highly compensated, followed by pension, life, and casualty, respectively.

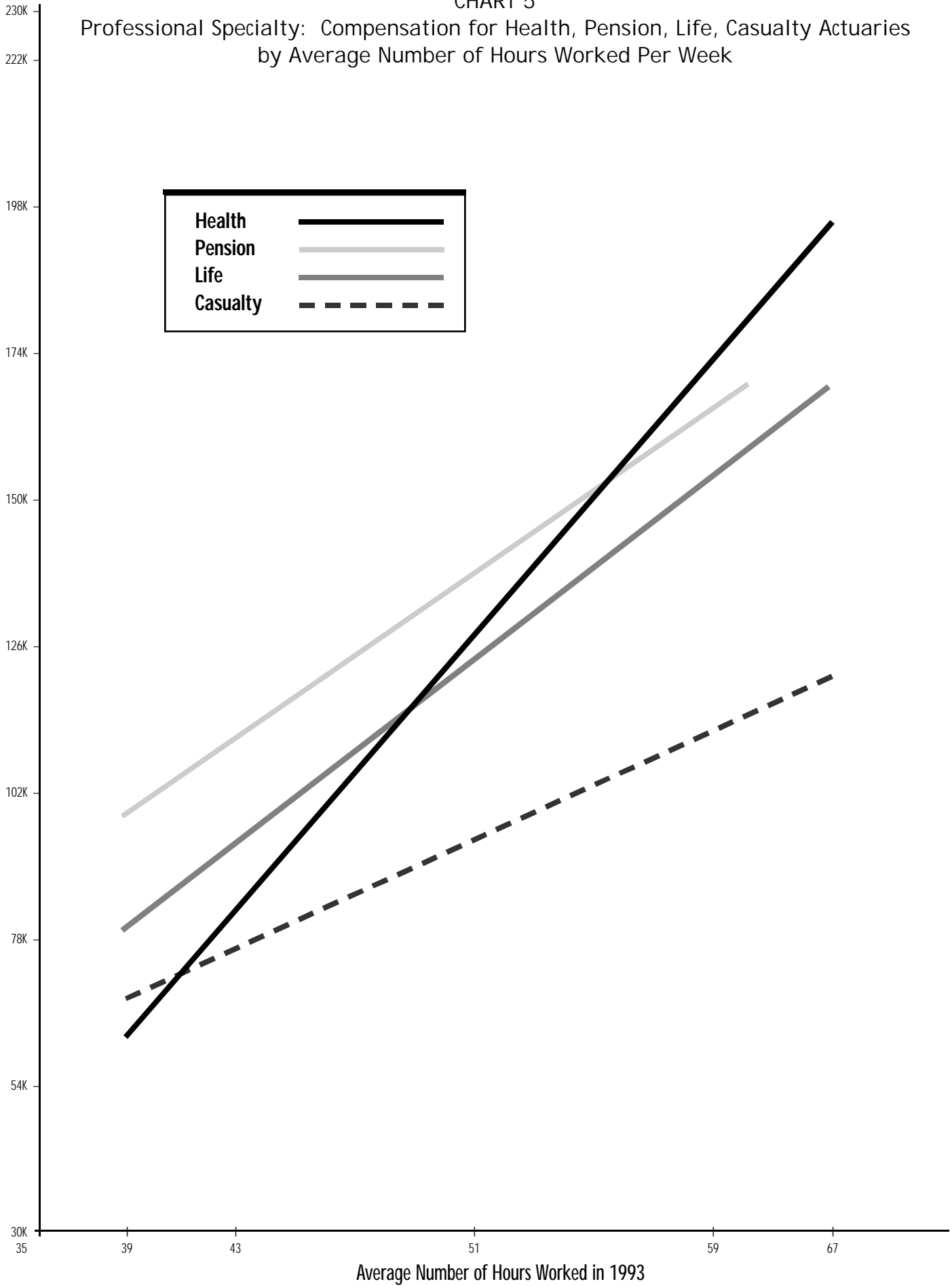
**Table 5. Professional Specialty (Health, Pension, Life, Casualty, Financial Actuaries):
Average Number of Hours Worked Per Week**

	Health	Pension	Life	Casualty	Financial ¹
Number of Respondents	104	127	146	124	29
Mean Number of Hours Worked per Week in 1993	46	44	45	44	44
25th Percentile	40	40	40	40	40
50th Percentile	45	45	45	45	45
75th Percentile	50	50	48	50	48

¹Financial actuaries were not included in the chart on the following page due to an insufficient number of responses.

CHART 5

Professional Specialty: Compensation for Health, Pension, Life, Casualty Actuaries
by Average Number of Hours Worked Per Week



Professional Organizations: Compensation for SOA Associates, CAS Associates, SOA Fellows, and CAS Fellows by Age: The following table and chart show compensation by age on June 1, 1994 for SOA and CAS fellows and associates. In their youth, SOA and CAS fellows start out roughly together in terms of compensation. However, SOA fellows receive significantly higher compensation as they get older. Likewise, SOA and CAS associates start out together, but as they age, CAS associates receive significantly higher compensation than their SOA counterparts.

Table 6. Professional Organizations: Compensation for SOA Associates, CAS Associates, SOA Fellows, and CAS Fellows by Age¹

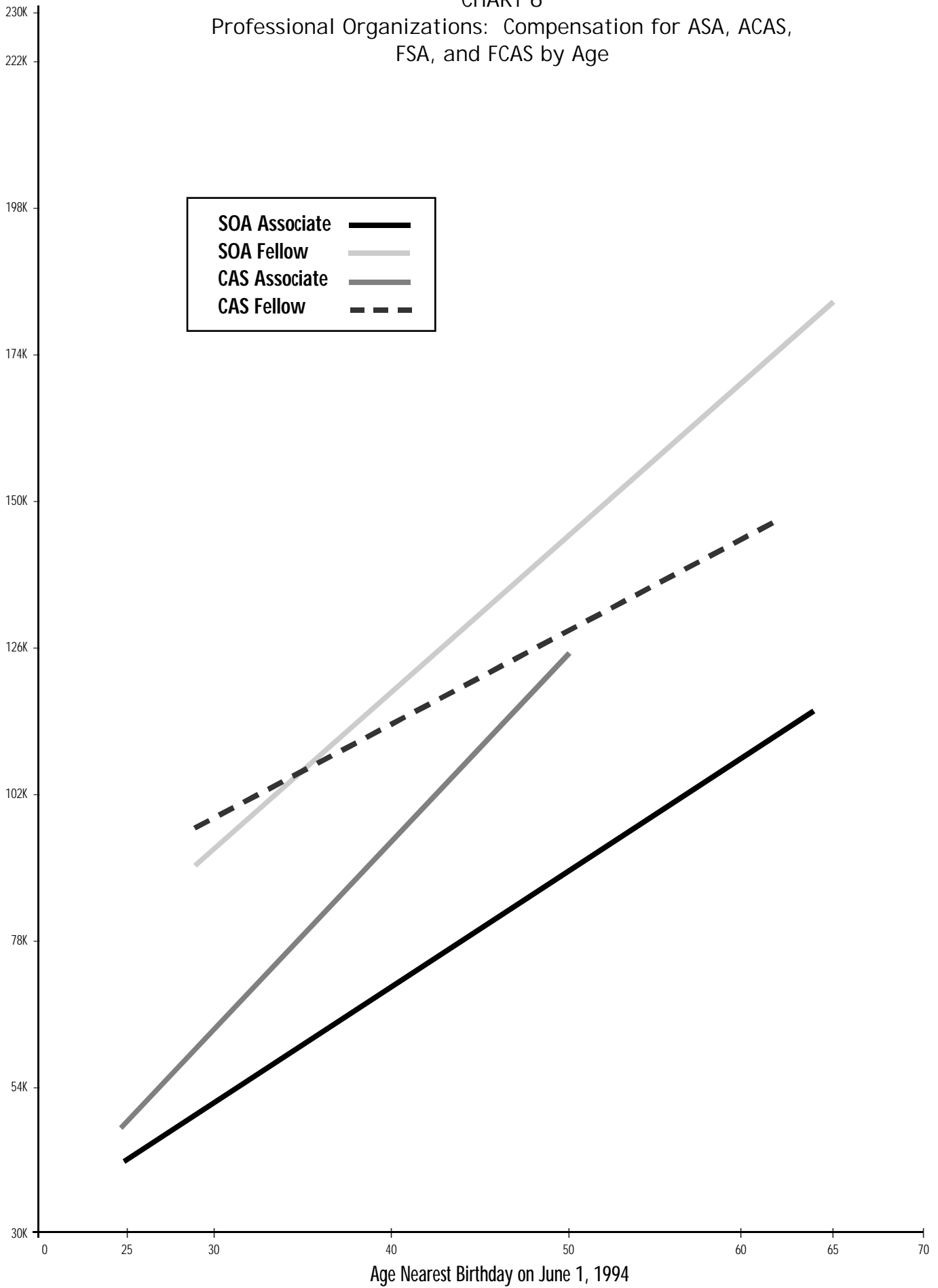
	ASA	ACAS	FSA	FCAS	SOA	CAS
Number of Respondents	135	35	245	51	382	111
Mean Compensation	\$67,900	\$80,900	\$132,600	\$113,700	\$109,400	\$85,900
25th Percentile	\$50,000	\$61,900	\$88,000	\$86,100	\$65,000	\$50,000
50th Percentile	\$58,500	\$75,000	\$110,000	\$108,000	\$92,000	\$82,000
75th Percentile	\$71,300	\$90,000	\$155,000	\$135,000	\$130,000	\$110,000

¹ For completeness, Table 6 also shows figures for all respondents from the SOA and CAS. For clarity, Chart 6 omits lines for all respondents from the SOA and CAS.

KEY:

- ASA —Society of Actuaries-Associate
- ACAS —Casualty Actuarial Society-Associate
- FSA —Society of Actuaries-Fellow
- FCAS —Casualty Actuarial Society-Fellow
- SOA —Society of Actuaries
- CAS —Casualty Actuarial Society

CHART 6
Professional Organizations: Compensation for ASA, ACAS,
FSA, and FCAS by Age



Profile of Respondents by Professional Organization: The following table is a profile of respondents by professional organization. The first column indicates the number of respondents that belong to different combinations of professional organizations. For example, the number “5” in the first column, first row indicates that five respondents are members of the American Academy of Actuaries (AAA) and belong to no other organizations. The first column, sixth row indicates that there were 163 respondents that are both members of the AAA and Society of Actuaries Fellows.

Table 7. Profile of Respondents by Professional Organization

No. of Resps.	AAA	SOA	ASA	FSA	EA	CAS	ACAS	FCAS	ASPA	CCA	OTHER
5	•										
1		•									
2	•	•									
13			•								
83	•		•								
163	•			•							
2					•						
8	•				•						
28	•		•		•						
1				•	•						
47	•			•	•						
25						•					
1							•				
31	•						•				
2	•			•	•		•				
44	•							•			
2	•		•					•			
1									•		
1					•				•		
12	•				•				•		
3	•			•	•				•		
4	•									•	
1	•		•							•	
4	•			•						•	
3	•				•					•	
2	•		•		•					•	
14	•			•	•					•	
3	•				•				•	•	
2	•			•	•				•	•	
34											•
6	•		•								•
5	•			•							•
1	•				•						•
2	•			•	•						•
5	•							•			•
1	•			•	•					•	•
1	•						•			•	•
1	•			•	•				•	•	•

KEY:

AAA	— <i>American Academy of Actuaries</i>
SOA	— <i>Society of Actuaries</i>
ASA	— <i>Society of Actuaries-Associate</i>
FSA	— <i>Society of Actuaries-Fellow</i>
EA	— <i>Enrolled Actuary</i>
CAS	— <i>Casualty Actuarial Society</i>
ACAS	— <i>Casualty Actuarial Society-Associate</i>
FCAS	— <i>Casualty Actuarial Society-Fellow</i>
ASPA	— <i>American Society of Pension Actuaries</i>
CCA	— <i>Conference of Consulting Actuaries</i>

Table 8. Compensation by Years of Full-Time Actuarial Experience

Y	CLS \$	COMP AVG \$	COMP MED \$	NO. OF OBS	RAW DATA POINTS \$									
					1	44,235	32,456	31,250	12	17,000 38,090	26,160 50,000	30,000	30,000	30,625
2	47,931	32,553	33,231	8	21,000	24,800	28,868	33,000	33,461	34,000	39,300	46,000		
3	51,627	48,958	39,500	12	25,000 56,000	32,000 150,000	35,000	38,000	38,000	39,000	40,000	41,500	45,000	48,000
4	56,555	47,269	47,404	16	37,000 48,000	40,000 50,000	40,000 52,500	40,000 54,000	43,000 60,000	44,000 60,000	45,000	47,000	47,807	48,000
5	60,251	51,692	53,000	16	25,000 55,000	33,500 55,300	40,000 61,000	42,400 64,875	45,000 65,000	46,500 80,000	53,000	53,000	53,000	54,500
6	63,947	62,744	51,500	22	30,000 51,000 73,250	37,000 52,000 300,000	40,700 54,000	41,300 55,000	44,500 56,000	45,000 56,427	47,000 57,000	48,000 58,000	50,000 65,000	50,000 69,200
7	67,643	60,199	59,480	24	32,000 57,500 78,000	35,360 58,980 80,000	40,276 59,980 90,000	42,250 60,000 98,000	44,000 62,000	49,450 65,000	50,000 65,000	55,000 67,000	57,000 69,000	57,000 72,000
8	71,339	61,406	60,000	35	28,700 50,010 65,000 81,000	29,000 51,000 65,000 86,000	41,500 54,000 65,000 92,000	42,000 55,400 65,000 94,000	43,000 56,300 67,000 112,000	46,000 58,000 68,000	48,000 60,000 70,000	48,000 60,000 72,500	50,000 61,900 74,000	50,000 62,900 77,000
9	75,035	65,474	65,000	15	29,363 75,000	46,500 76,100	48,460 80,000	50,000 100,000	50,000 100,000	58,000	61,200	65,000	70,000	72,500
10	78,731	79,869	73,000	36	28,760 65,000 75,000 98,000	29,500 65,000 75,000 100,000	32,000 68,000 76,000 101,000	49,500 70,000 80,000 117,500	53,000 70,000 82,000 117,500	54,400 70,000 87,750 250,000	55,000 72,000 90,000	60,000 73,000 94,000	60,000 73,000 95,000	62,500 73,200 95,200
11	82,427	82,027	82,500	29	38,500 68,500 93,400	39,900 72,000 95,000	46,760 78,000 98,000	48,214 82,000 103,000	51,500 82,500 120,000	52,000 82,500 122,000	55,125 89,000 125,500	58,500 90,000 136,000	59,400 92,000 147,500	60,000 92,000
12	87,355	80,399	80,000	27	16,500 69,000 98,000	45,000 69,000 100,000	54,600 71,250 103,700	56,000 80,000 111,000	58,000 80,000 123,000	58,735 85,000 136,000	60,000 86,000 150,000	63,000 86,000	65,000 87,000	69,000 90,000
13	91,051	87,722	83,500	22	50,000 82,000 125,000	53,000 85,000 156,000	65,500 88,000	67,000 90,000	69,500 90,000	70,000 92,400	74,000 96,000	79,500 101,000	80,000 110,000	81,000 125,000
14	84,747	118,119	104,000	18	60,000 107,000	62,000 110,000	67,000 125,000	75,000 140,000	78,000 158,000	91,000 200,000	91,200 225,000	100,000 228,942	103,000	105,000
15	98,443	104,335	98,500	31	40,913 92,000 120,000 175,000	48,000 93,400 120,000	55,000 95,000 127,000	62,000 95,000 135,000	75,000 96,000 140,000	80,000 98,500 140,000	83,000 99,000 145,000	84,000 100,000 150,000	86,000 100,500 150,000	89,500 102,600 157,000
16	102,139	115,790	108,500	20	54,500 109,000	58,000 110,000	87,600 110,000	89,000 117,000	92,000 122,000	93,000 125,000	95,000 132,486	97,000 152,000	99,216 190,000	108,000 275,000
17	105,835	122,827	113,500	18	52,000 120,000	60,500 125,000	82,000 150,000	90,000 150,000	90,000 155,000	98,400 160,000	104,000 185,000	112,000 250,000	112,000	115,000
18	109,531	130,893	115,000	15	47,000 165,000	65,000 180,000	68,000 190,000	76,000 200,000	99,900 275,000	108,500	115,000	130,000	160,000	165,000

Y	CLS \$	COMP AVG \$	COMP MED \$	NO. OF OBS	RAW DATA POINTS \$									
19	113,227	114,280	120,000	10	60,000	88,000	95,000	106,000	120,000	120,000	125,000	130,000	138,800	160,000
20	118,155	142,760	110,000	23	60,000 97,000 219,000	63,000 110,000 225,000	65,789 120,000 650,000	73,500 120,000	80,000 130,000	84,000 135,000	85,000 140,000	88,000 170,000	93,200 180,000	95,000 200,000
21	121,851	106,934	95,500	14	69,000 140,000	70,000 150,000	75,000 155,000	77,000 180,500	78,500	82,087	93,000	98,000	104,000	125,000
22	125,547	126,103	120,000	24	51,000 115,000 173,386	81,300 120,000 175,000	87,500 120,000 180,000	90,000 120,000 250,000	95,000 133,000	97,000 135,000	98,000 140,400	100,000 141,000	105,000 144,000	114,900 160,000
23	129,243	165,544	130,000	9	92,000	106,000	109,000	124,600	130,000	168,300	190,000	250,000	320,000	
24	132,939	150,494	125,000	18	50,000 170,000	67,000 174,500	91,500 190,000	92,300 200,000	93,000 200,000	103,000 238,000	104,600 255,000	110,000 320,000	120,000	130,000
25	136,635	134,231	100,000	15	52,031 137,000	65,146 175,000	66,000 200,000	68,300 300,000	85,000 350,000	90,000	95,000	100,000	110,000	120,000
26	140,331	126,000	119,000	5	80,000	112,000	119,000	124,000	195,000					
27	144,027	148,683	142,500	6	75,000	108,100	135,000	150,000	165,000	259,000				
28	148,955	139,250	139,250	2	98,500	180,000								
29	152,651	123,912	130,000	8	65,000	90,000	111,000	120,000	140,000	140,300	155,000	170,000		
30	156,347	158,204	135,000	9	72,890	90,000	84,000	96,946	135,000	153,000	172,000	200,000	430,000	
31	160,043	196,625	196,500	4	112,500	143,000	250,000	281,000						
32	163,739	147,197	98,000	7	70,000	77,385	90,000	98,000	159,000	186,000	350,000			
33	167,435	182,333	180,000	3	127,000	180,000	240,000							
34	171,131	150,000	150,000	1	150,000									
35	174,827	120,000	120,000	1	120,000									
36	179,755	117,694	110,550	8	48,000	53,100	77,500	86,100	135,000	158,853	183,000	200,000		
37	183,451	145,000	145,000	2	75,000	215,000								
38	187,147	190,000	220,000	3	100,000	220,000	250,000							
39	190,843	140,250	140,250	2	80,500	200,000								
40	194,539	120,000	120,000	1	120,000									

KEY:

Y —Year(s) of Full-Time Actuarial Experience
 CLS —Least Squares Plot of Compensation
 COMP AVG —Average of Reported Compensation
 COMP MED —Median of Reported Compensation
 NO. OF OBS —Number of Observations

THE DATA

Questionnaires were sent to 1,030 members of the American Academy of Actuaries (approximately 10% of membership). A total of 564 surveys were returned from eighty-six localities.

Employment Categories were marked as follows:

Insurance	349 or 62%
Consulting	182 or 32%
Government	19 or 3%
Other	14 or 2% <i>See attached for list of "Other Employment Categories"</i>

Professional Specialties were marked as follows:

Health	107 or 19%
Pension	129 or 23%
Life	149 or 26%
Casualty	124 or 22%
Financial	29 or 5%
Other	26 or 5% <i>See attached for list of "Other Professional Specialties"</i>

Professional Organizations were represented by the respondents as follows:

American Academy of Actuaries	485
Society of Actuaries (total)	384
Associate	136
Fellow	246
Enrolled Actuary	133
Casualty Actuarial Society (total)	111
Associate	35
Fellow	51
American Society of Pension Actuaries	23
Conference of Consulting Actuaries	36
Other (includes those with no memberships)	55 <i>See attached list for "Other Professional Organizations"</i>

A total of 79 respondents were not members of the American Academy of Actuaries. Of the 79, 15 were Society of Actuary (SOA) members, 26 were Casualty Actuary Society (CAS) members and the rest belonged to other organizations.

There were 136 SOA associates and 246 SOA fellows. In addition, eight respondents indicated SOA credit hours under 200 (pre-associate) but no SOA membership. Two other respondents indicated SOA membership but were neither associates nor fellows. Neither had any SOA credit hours.

A total of 51 fellows and 35 associates in the Casualty Actuarial Society responded. Of the 35 associates, all had passed between seven and nine CAS exams. In addition, six CAS members had passed between seven and nine exams, but were neither associates nor fellows. It seems that these six members could have been marked as associates. Additionally, there were 19 CAS members with between one and six CAS exams passed. Finally, there were 14 respondents who had passed between one and five casualty exams, but were not members of the CAS.

Four respondents failed to indicate any full-time actuarial experience. The average years of experience was 15 and the median was 14 (for those responding to the question).

Three respondents failed to report any cash compensation in 1993. One respondent reported earnings of \$80 million in 1993 (this number was set to zero and ignored in compensation tables and charts). The mean annual compensation was \$99,500 and the median \$86,000.

Three hundred ninety-two respondents reported supervising at least one person in 1993. The average number supervised was 18 and the median 5. Eight respondents supervised 200 or more people.

Eight respondents failed to report any hours worked in 1993. The mean and median hours worked per week was 45.

One person failed to report age. The average age was 40 and the median 38.

Some adjustments were made to the data. If a range of numbers was given instead of the specific number requested, for example, the midpoint was recorded (hours worked 40-50, record 45). If more than one employment category or professional specialty was selected and the selection could not be resolved, the respondent was put in "Other." For an employment location near a metropolitan area, the individual was placed in that metropolitan area. For example, an individual employed in Newark, N.J. was included in New York. If "member SOA" was not marked, but the individual was listed as a fellow or associate in the SOA, he or she was included as a member of the SOA. The same procedure was followed for CAS members.

Of the 19 government actuaries that responded, 12 were pension actuaries from the New York City area. Their mean annual compensation, including one supervisor, was \$63,617. There were 20 non-government pension actuaries in the New York City vicinity. The combined mean annual compensation of government and non-government pension actuaries in the New York City area (32 respondents) was \$87,749. Because of the small number of actuaries involved, this figure may not be relevant.

Counts for each of the 86 respondent localities were recorded. Data was grouped into six geographical areas with the West being the region with the highest compensation and the Northeast/Mid-Atlantic being the region lowest compensation.

Additionally, cities were grouped into high, medium, and low cost-of-living areas based on the *Places Rated Almanac*. Average annual compensation for the three areas was \$105,600, \$99,800, \$90,400 respectively, and \$99,500 overall.

SURVEY OF ACTUARIAL PERSONNEL

The following confidential survey is conducted by the American Academy of Actuaries. Your response, not later than June 1, 1994, is appreciated.

1. EMPLOYMENT CATEGORY: _____ Insurance
(check one) _____ Consulting
_____ Government
_____ Other (please specify) _____

2. PROFESSIONAL SPECIALTY: _____ Health
(check major specialty only) _____ Pension
_____ Life
_____ Casualty
_____ Financial
_____ Other (please specify) _____

3. PROFESSIONAL ORGANIZATIONS: _____ Member American Academy of Actuaries
(check all that apply) _____ Member Society of Actuaries:
_____ Associate
_____ Fellow
_____ Enrolled Actuary
_____ Member Casualty Actuarial Society
_____ Associate
_____ Fellow
_____ Member American Society Pension Actuaries
_____ Member Conference of Consulting Actuaries
_____ Other (please specify) _____

4. If you are not a Fellow and are a member of the:
a. Society of Actuaries (list actuarial credit hours): _____
b. Casualty Actuarial Society (list which exams passed): _____

5. Years of full-time actuarial experience (all employers): _____

6. Cash compensation, including bonuses paid in 1993: _____
(if not fully employed in 1993 annualize compensation)
(do not include deferred compensation)

7. Average number of people supervised in 1993: _____
(include full-time, part-time, and support staff)

8. Average number of hours worked per week in 1993: _____

9. Age nearest birthday on June 1, 1994: _____

10. Geographic locality of employment (circle or name)

Atlanta

Baltimore

Boston

Chicago

Cincinnati

Cleveland

Dallas

Dayton

Denver

Detroit

Honolulu

Houston

Huntsville

Indianapolis

Kansas City

Los Angeles

Memphis

New York City

Norfolk

Oklahoma City

Philadelphia

Sacramento

St. Louis

Salt Lake City

San Antonio

San Diego

San Francisco

Seattle

Washington, D.C.

Other U.S. City (specify)

Name: _____

GEOGRAPHICAL PAY LOCALITIES IDENTIFIED AS HIGH, MID, AND LOW

HIGH	MID	LOW
San Francisco	Worcester, MA	Cincinnati
Stamford, CT	Portland, ME	Cleveland
Honolulu	Providence, RI	Dayton
Los Angeles	Springfield, MA	Houston
New York City	Montpelier, VT	Huntsville
Boston	Philadelphia	Indianapolis
New Jersey	Sacramento	Kansas City
Princeton, NJ	Binghamton, NY	Memphis
San Diego	Albany, NY	Oklahoma City
Hartford, CT	Boca Raton, FL	St. Louis
Washington, DC	Chicago	Salt Lake City
	Durham, NC	San Antonio
	Seattle	Appleton, WI
	Baltimore	Baton Rouge, LA
	Dallas	Birmingham
	Lancaster, PA	Bloomington, IL
	Lansing, MI	Buffalo, NY
	Miami, FL	Cedar Rapids, IA
	Minneapolis/St. Paul	Chattanooga, TN
	Phoenix, AZ	Columbus, OH
	Austin, TX	Des Moines, IA
	Central, TX	Erie, PA
	Madison, WI	Fargo, ND
	Stevens Point, WI	Fort Wayne, IN
	Fort Worth, TX	Harrisburg, PA
	Milwaukee	Jackson, MI
	Atlanta	Jacksonville, FL
	Detroit	Jefferson City, MO
	Denver	Lexington, KY
	Norfolk	Lincoln, NE
	Winston-Salem, NC	Little Rock, AR
	Greensboro, NC	Louisville, KY
	Charlotte, NC	Moline, IL
	Richmond, VA	Nashville, TN
		New Orleans
		Omaha
		Orlando, FL
		Pittsburgh, PA
		Portland, OR
		Roanoke, VA
		Rock Island, IL
		Springfield, IL
		Syracuse, NY
		Tampa, FL
		Wausau, WI

OTHER CATEGORIES

The following responses were recorded as “other” in the “Employment Category”*:

Banking	Investment
Self Employed	Investment Management
Manufacturing	HMO
Brokering	Manufacturing Company
Consulting—Pension	Software Vendor
Bureausave	Bureau

* one survey was left blank

The following responses were recorded as “other” in the “Professional Specialty” category*:

Life & Financial	Group Life & Health
Systems	Health, Life, Investments & Pensions
Annuity	Credit
Group	Individual Annuity
Life & Financial	Casualty —Workers Comp
Health & Life	Rotation
Annuity Valuation	Investment
Management Claims	Property
Group Annuity	Management
Casualty Reinsurance	Health—Individual Disability Income
Regulator	Legal

* one survey was left blank

The following responses were recorded as “other” in the “Professional Organization” category:

Fellow, Institute of Actuaries	Chartered Financial Analyst
International Actuarial Association	Canadian Institute of Actuaries
CPCU Society	CPCU, CLU
CFA	CPA
California Bar ABA	Chicago Actuarial Club
IACA	FLMI
Mass. Bar Association	American Society of CLU
AIMR	Philadelphia Actuarial Club
NYC Civil Service	Fellow, Conference of Consulting Actuaries
Southeastern Actuarial Club	FIA—Great Britain; FCIA - Canada