Salary Survey 2025 of the Members of the Swiss Association of Actuaries

We are pleased to present the third edition of the Swiss Association of Actuaries salary survey conducted by the Women's Actuarial Network. This update to the Salary Survey 2022[1] focuses on key developments in actuarial incomes in the Swiss market, with a streamlined set of questions to highlight core trends.

Summary

The 2025 salary survey by the Women's Actuarial Network of the Swiss Association of Actuaries (SAA) analyses 2024 income data, highlighting trends since 2021 with a focus on core income figures. Responses from a growing member base were grouped into two income bands for detailed, privacy-conscious analysis.

In 2024, the average full-time equivalent total compensation (FTETC) for SAA members was CHF 196'000 with a median of CHF 178'000, showing an increase of roughly CHF 7'000 from 2021 figures (2021 average: CHF 189'100, median: CHF 166'200). Younger age groups (44 and below) saw median income increases, while older groups remained stable. For actuaries earning a salary of CHF 230'000 or less (Group 1), key factors influencing income included hierarchical position, age (experience), location, and company segment. Gender remained statistically insignificant, consistent with past results. The baseline FTETC for the Group 1 actuary was CHF 150'000.

The analysis was based on the full-time equivalent total compensation or FTETC, which is defined as:

$$FTETC = \frac{salary + bonus^2}{employment\ rate}$$

Introduction

The salary survey was carried out from April to the end of May 2025 for all members of the SAA. It was conducted online and was based on the salary and bonus information from 2024. The primary objective of this salary survey was to examine the income development on the Swiss market for actuaries since 2021. The SAA Women's Actuarial Network coordinated the survey with the support of the University of Lausanne.

The survey was sent to all 1'751 members of the SAA (2021: 1'521 members). Out of the initial 546 survey participants, 446 responses (25% of SAA members; 410 in Group 1 and 36 in Group 2) could be included in the regression analysis.

Consistent with the last survey, respondents were divided into two groups: Those who declared to have an annual salary[3] of CHF 230'000 or less (Group 1) and those with annual salaries over CHF 230'000 (Group 2). This was done for two reasons:

- It allowed for privacy protection by not asking all questions in the survey from Group 2 participants (mainly questions related to the workplace),

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[1] Survey 2025: based on 2024 data. Survey 2022: based on 2021 data.

[2] Please note that for the Salary Survey 2022, the same definition was applied. For the purpose of this document, income and FTETC are used synonymously.

[3] For the split into Group 1 and Group 2, only the annual salary before conversion into a full-time equivalent was used. The bonus was not considered.

- it lets us look at the impacts on the average income level from Group 1, without the relative outliers from Group 2.

General Information

Over the last years, the SAA has experienced steady membership growth, alongside a gradual shift in gender representation and professional qualification levels.

	2016	Distribution (%)	2021	Distribution (%)	2024	Distribution (%)
Members SAA	1'300		1'521		1'751	
Female	310	24%	419	28%	503	29%
Male	990	76%	1'102	72%	1244	71%
Other					4	0%
Fully qualified	744		1'005		1'175	
Female	196	26%	300	30%	367	31%
Male	548	74%	705	70%	807	69%
Other					1	0%

Figure 1: Development of SAA memberships

The SAA has grown steadily from 1'300 members in 2016 to a projected 1'751 in 2024.

The gender distribution has also evolved: female membership rose from 24% in 2016 to 28% in 2021, reaching 29% in 2024. Male membership, while still dominant, has seen a proportional decline - from 76% in 2016 to 71% in 2024 - though the absolute number of male members has grown by 11% (2016 - 2021) and 13% (2016 - 2024). Notably, the 2024 data introduce a new category, "Other," with four members, reflecting a more inclusive approach to gender identity[4].

Fully qualified actuaries rose from 744 to 1'175 from 2016 to 2024. Female qualified members saw the strongest growth - from 196 in 2016 to 367 in 2024 - raising their share from 26% to 31%. The number of qualified male members also increased, but at a slower rate.

Similar to the last two surveys, we have a high participation rate of younger actuaries. 30% were in the age group <35. More importantly, the participation rate of younger actuaries younger than 30 increased from 6% in 2021 to 12%, making the results of the survey for the youngest age group more robust than for the last two surveys. The split by gender remains stable with 70% male and 30% female (2021: 69% vs. 31%).

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[4] Please note that for privacy reasons, we avoid showing salary information for members not identifying as male or female, due to the small sample size. This holds also true for other categories that are below a certain threshold.
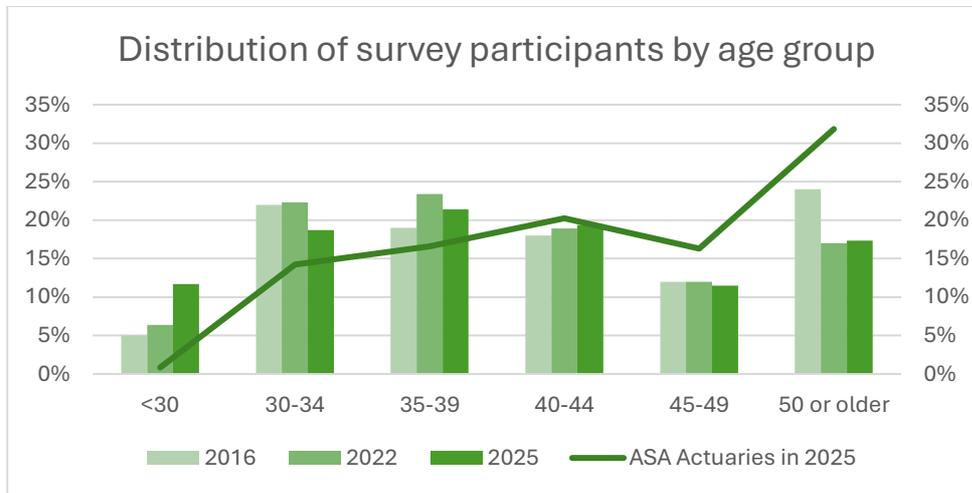
Figure 2: Age distribution of survey participants, for all SAA salary surveys (all participants)

Across all survey years, most participants consistently fall within the 30–49 age range. Young Professionals (<30): This group has historically shown lower representation, but there's a notable increase in 2025 (figure 2).
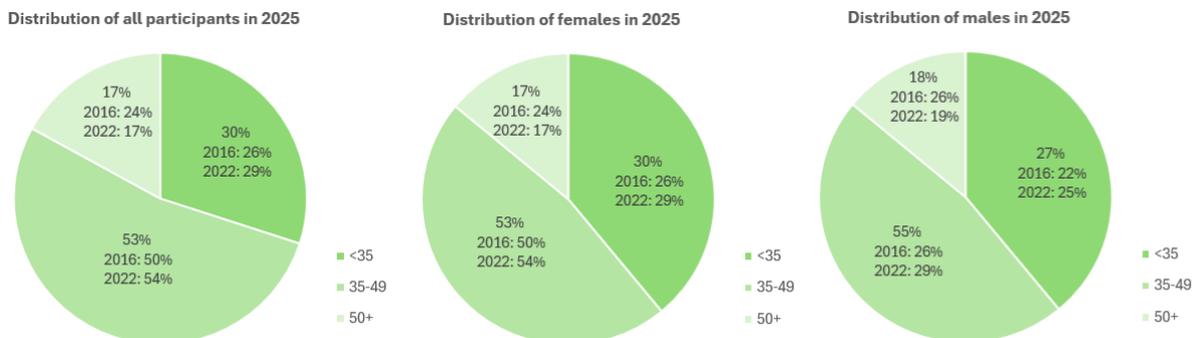

Figure 3: Age distribution of study participants, total and by gender.

The age distribution data for total, female, and male participants in 2021 shows a consistent structure across categories, with three clearly defined age groups: <35, 35–49, and 50+. The proportions within each group are comparable to those from 2016, indicating stability in demographic segmentation over time. This consistency allows for valid benchmarking across years as the underlying distribution framework remains stable.

Results

SAA members earn on average an **FTETC of CHF 196'000** (2021: CHF 189'000) with a **median FTETC of CHF 179'000** (2021: CHF 166'200). Similar to the last two surveys, it is difficult to compare the FTETCs directly because the study population is not static. The age and gender distribution, as well as the distribution across different branches of the insurance industry, vary for each survey. The FTETC depends on several drivers; therefore, even within an age group, a direct comparison needs more information. We try to provide that information similar

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to the last survey with the "sandbox" which enables individualizing the FTETCs given by personal drivers.

The 2025 salary survey continues to explore the factors influencing FTETC across different participant groups. Building on previous analyses, the updated regression results offer a refined view of which variables most significantly explain variations in FTETC, both across the full dataset and within segmented groups.

Ranking of importance 2025	Group 1	Group 2
Age	(***)	
Appointed actuary	(*)	
Canton of working place	(***)	
Hierarchical position	(***)	
Place of education		(***)
Sector	(*)	

Figure 4: Overview ranking of significant for explanatory variables.

When considering all participants together, the most influential explanatory variables remain consistent with prior findings. **Hierarchical position**, **age** and canton of working place emerge as the most important factors, each marked with the highest level of statistical significance (***). These variables reflect structural and demographic dimensions that strongly correlate with FTETC outcomes. Interestingly, **work experience abroad** - previously identified as relevant - is no longer highlighted in the 2025 importance ranking. It was decided to exclude the marital status from the 2025 questionnaire, therefore it is not covered in these results.

As in the last survey, please note that age and work experience are strongly correlated. The regression model will avoid correlated variables, and, therefore, work experience was not analysed separately. The two variables differ in their characteristics. Still, for the purpose of this salary survey, age can be used as a good measure and/or substitute for work experience. Further details can be found in the appendix.

The "sandbox"

The "sandbox" graph is a two-part visual tool designed to help actuaries compare their own FTETC against survey-based benchmark ("**Baseline**"). It uses a building block approach to show how different attributes (such as age, hierarchy, location, etc.) affect salary. The attributes relevant to income differences are presented in a simplified manner and then added in such a way that they fit the personal profile. Please keep in mind that the given percentages (deltas) are averages only and should be considered with the confidence intervals given by the regression analysis.
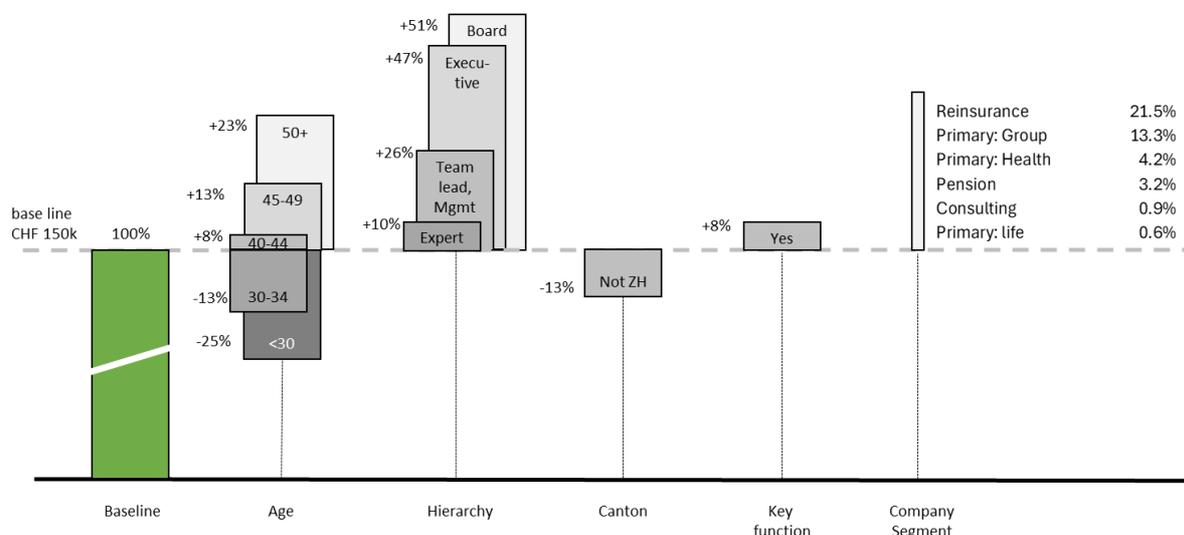
Figure 5: Group 1 only. Deltas of the relevant explanatory variables to the base line FTETC. Baseline is: Male 35-39, Private primary-nonlife sector employee, no experience abroad, working in Zurich.

For Group 1, we define a baseline (" starting point of our benchmark ") as a male employee aged 35–39, working primary insurance – nonlife sector, stationed in Zurich, with no key function and no experience abroad. The FTETC of this baseline amounts to CHF 150'920 (2021: CHF 149'500).

No percentages are given for the company segments "Banking", "Audit", "Government" and "Other" due to the fact that the number of participants was not sufficient for a statistically reliable answer.

❗ **Please note:** the statistically significant parameters are hierarchical position, age (i.e. work experience), location, and, to some extent, the company segment (reinsurance vs. non-reinsurance). All other parameters were statistically insignificant, including gender.

❗ **Please note:** all these interpretations are valid with the assumption of **ceteris paribus (other conditions remain unchanged).**

Further aspects beyond the regression analysis

Gender impact

On average, female actuaries earn approximately CHF 20'000 (previously: CHF 14'000) less than their male counterparts. However, regression analysis of the data did not identify gender as a statistically significant factor in explaining income differences.

	mean FTETC	median FTETC
Female	182'255	165'375
Male	202'545	181'750

Figure 6: Median and mean salaries according to gender. The category "Others" was not disclosed due to the absence of a representative benchmark.

In terms of distribution by hierarchy and gender, female participants were similarly represented across roles compared to their male counterparts. For instance, 64% of female respondents and 60% of male respondents were classified as either employees or experts.

	Employee	Expert	Management[5]
Female	32%	32%	35%
Male	29%	31%	40%

Figure 7: Distribution by hierarchy and gender, all participants.

Similar to 2021 results, the age distribution across gender and professional roles reveals distinct patterns in career progression:

- Among female actuaries, younger age groups dominate the Employee role, with 65% under 34. In contrast, more older participants are in the category Management[5], with 24% aged 50 or above and no representation under 30. The Expert role shows a balanced spread, especially in the 30–44 age range.
- For male actuaries, the Employee group also tends to be young, with 52% under 34. The Expert role is evenly distributed, while Management[5] is notably older, with 36% aged 45 or above.

Gender			Employee	Expert	Management[5]
		Number of participants (N)	43	43	46
		<30	28%	7%	0%
		30-34	37%	26%	20%
Women	**Age**	35-39	14%	16%	26%
		40-44	9%	26%	22%
		45-49	5%	14%	9%
		50 or older	7%	11%	24%
		Number of participants (N)	89	94	122
		<30	31%	4%	2%
		30-34	21%	16%	10%
Men	**Age**	35-39	24%	24%	21%
		40-44	9%	17%	30%

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[5] Management is treated as Management / Team lead / Executive for confidentiality reasons.

Age		
45-49	8%	17%	13%
50 or older	7%	24%	23%

Figure 8: Distribution for age by gender and hierarchy, all participants. Percentages are proportion of total column.

In this survey, we specifically asked about part-time employment (5% of all our participants). To ensure consistency, we defined full-time employment as any employment rate of 80% or more. Based on this definition, 95% of participants reported working full-time.

Age	Part-time			Full-time		
	Sample (%)	Mean FTETC	Median FTETC	Sample (%)	Mean FTETC	Median FTETC
<30	0%	-	-	12%	128'717	118'400
30-34	13%	170'879	164'461	19%	146'999	145'012
35-39	17%	171'140	171'364	21%	186'058	179'377
40-44	26%	165'186	164'772	19%	227'508	199'365
45-49	22%	189'185	190'667	11%	237'854	209'667
50 or older	22%	252'674	211'000	17%	247'752	213'819
Total	100%	191'200	167'026	100%	196'433	179'000

Figure 9: Mean and median FTETCs, part-time vs. full-time employment by age.
The median FTETC values are consistently lower than the means, suggesting the presence of high earners skewing the average upwards.

Impact of Work Sector on FTETC
The 2025 salary survey reveals notable differences in FTETC across sectors. Below is a summary of the FTETC data by segment:

Segment	Sample (%)	Mean FTETC	Median FTETC
Primary Group	7%	195'296	182'083
Primary Health	6%	177'615	165'575
Primary Life	20%	174'321	159'737
Primary Nonlife	16%	172'996	162'300
Reinsurance	27%	225'934	199'400
Consulting	9%	214'286	189'045
Pension	10%	189'991	182'000

Figure 10: Mean and Median FTETC by sector, **all participants**. For confidentiality reasons the categories audit, banking, education, government and other were not disclosed.

Reinsurance leads with the highest mean FTETC (CHF 225'934). Consulting, Group and Pension sectors also show competitive pay, while Primary Insurance segments (Life, Non-Life, Health, Group) report lower figures, reflecting more modest income structures. Overall, the data highlights significant variation in pay, with finance and reinsurance offering the most lucrative opportunities.

Additional references to the AI technology and the flex work (working from home)

In this year's salary survey, we introduced two additional questions to capture actuarial perspectives on two increasingly relevant topics: artificial intelligence (AI) and flexible working arrangements. Actuaries predominantly view AI technology as a promising opportunity to enhance their profession - supporting decision-making, improving efficiency, and automating routine tasks. Meanwhile, flexible work, particularly working from home, continues to shape how actuaries balance productivity and personal well-being, with growing interest in its long-term impact on collaboration and career development.

AI technology: Actuaries predominantly view AI as a **chance to enhance their profession**, with only a small minority perceiving it as a threat. This reflects a forward-looking attitude towards technological integration in actuarial practices.

Figure 13: Do you see AI technology as an opportunity/ a chance or as a threat for us actuaries?

The distribution of responses shows a clear skew towards the higher end of the scale (8–10), indicating a positive approach to this topic. Top ratings (7-10) account for over 63% of responses, indicating strong optimism about AI's potential in actuarial work. Neutral to moderate views (5-6) are around 28%. Lower ratings (0–4), which suggest concern or scepticism, were much less common, collectively making up less than 9% of responses.

Flexible work: Flexible work is overwhelmingly considered important, with more than one-third rating it as critically important. This reflects a strong preference for remote work options, suggesting that flexibility is a key factor in determining workplace satisfaction.

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Figure 14: How important is flex work (working from home) for you?
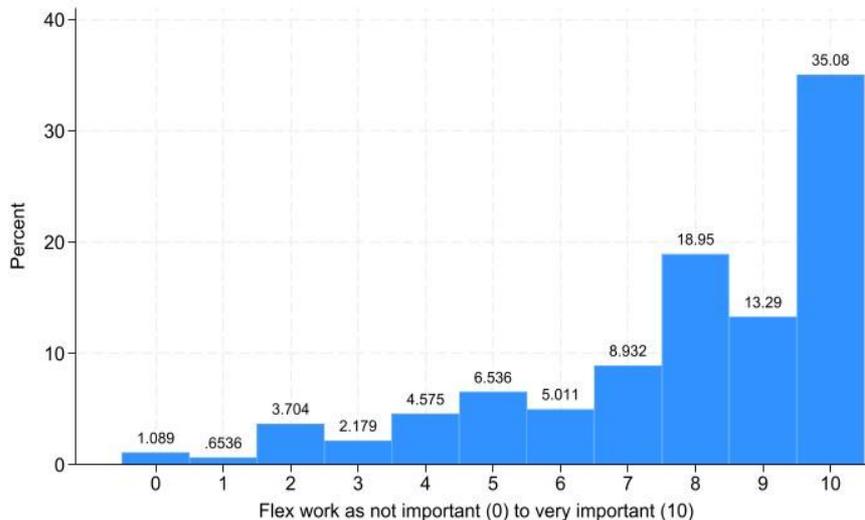Most respondents view flexible work as highly important (7-10), which accounting for over 76% of of responses, showing strong support for the value of working from home. Moderate ratings (5-6) collectively represent around 11%, indicating a smaller group with neutral or moderate views. Low ratings (0–4) accounts for less than 13%, suggesting that very few respondents consider flexible work unimportant.

Conclusion
Development of SAA memberships
Over recent years, the SAA has experienced healthy growth in membership, accompanied by encouraging signs of increased gender diversity and professional qualification. These developments reflect a dynamic and inclusive actuarial community in Switzerland, well-positioned to meet future challenges. Alongside this growth, female representation rose from 24% to 29%, and a new "Other" category was introduced. The number of fully qualified actuaries also increased significantly, underscoring the profession's commitment to excellence.

Income trends continue to show positive momentum. In 2024, FTETC reached CHF 196'000, with a median of CHF 179'000 - both figures reflecting an increase from 2021. Notably, younger actuaries (under 44) saw the most pronounced salary increases, while earnings among older professionals remained stable.

For actuaries earning CHF 230'000 or less (Group 1), the most influential income drivers were hierarchical position, age, location, and company segment. Gender, however, was not found to be statistically significant. The baseline FTETC for a typical Group 1 actuary stood at CHF 150'920. These disparities highlight the importance of sector choice in shaping career trajectories. For confidentiality reasons and due to the low number of responses, Group 2 and also the "Other" categories were not disclosed in detail.

Bonus structures remained largely stable across most roles, although executives saw a decline. Since the bonus is shown as % of FTETC this could mean an increase in base salary compared to the bonus rather than a decline in bonus payments. Age-based trends suggest that while total income tends to rise with age, the proportion of variable bonuses may decrease. **Beyond income, the survey also explored attitudes toward technology and workplace preferences.** Actuaries overwhelmingly view artificial intelligence as a positive force, with

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more than 63% expressing optimism about its potential to enhance the profession - particularly in improving efficiency and supporting decision-making. Flexible work arrangements, especially working from home, are also highly valued, with over 76% of respondents rating them as critically important for maintaining productivity and work-life balance.

Authors' notes

We would like to thank all participants who dedicated their time to respond and share their knowledge with us. The Women's Actuarial Network is pleased to have the opportunity to carry out this survey once again, continuing our commitment to fostering insight and transparency within the actuarial community. Professor Joël Wagner and Lucien Lorenz from the Department of Actuarial Sciences of the University of Lausanne, thank you for the anonymous data aggregation, conducting the regression analysis, and for your valuable support and advice in setting up the survey. Last but not least, we would like to thank SAA for their valuable contributions and support. We hope this survey renders useful information to all members of the SAA.

Appendix

Regression Analysis: Main descriptive Statistics
Note: The significance levels are . p < 0.1, * p < 0.05 , ** p < 0.01, *** p < 0.001.

	Regression on Group 1	Std. Error	Significance
baseline	**150'920**	7'753	***
Hierarchical position			
Employee	BASELINE		
Expert	14'803	5'530	**
Team lead/Management	39'673	5'800	***
Executive	70'963	13'098	***
Board	76'637	25'249	**
Age			
Below 30	-37'259	8'011	***
30-34	-21'165	6'533	**
35-39	BASELINE		
40-44	11'916	6'678	
45-49	19'896	7'641	**
50 or older	33'978	7'183	***
Experience outside switzerland			
No	BASELINE		
Yes	2'294	5'072	
Canton of working place			
Zurich	BASELINE		
Outside Zurich	-20'173	5'286	***
Appointed actuary			
No	BASELINE		
Yes	11'681	5'183	*
Gender			
Male	BASELINE		
Female	-7'210	4'617	
Sector			
Consulting	1'410	9'166	
Pension	4'806	9'594	
Primary - group	20'011	9'903	*
Primary - health	6'272	10'333	
Primary - life	868	6'901	
Primary - nonlife	BASELINE		
Reinsurance	32'521	6'694	***
N = 410			

Figure A1: Regression analysis. Group 1. Baseline is: Male 35-39, Private sector employee, no experience outside Switzerland, in Zürich, Primary - Nonlife.

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	Regression on Group 2	Std. Error	Significance
baseline	388'454	73'537	***
Company Segment			
Primary - group	15'092	98'830	
Primary - health	-43'444	100'357	
Primary - life	16'483	101'079	
Primary - nonlife	BASELINE		
Reinsurance	86'767	70'197	
Banking	87'528	100'920	
Consulting	91'013	80'027	
Education	-41'899	149'660	
Pension	88'650	95'736	
Other	-74'171	148'134	
Hierarchical position			
Expert	BASELINE		
Team lead/Management	-14'398	98'269	
Executive	45'874	101'214	
Board	-	omitted due to colinearity	
Appointed Actuary			
Yes	-65'480	51'557	
No	BASELINE		
Place of education			
Switzerland	BASELINE		
Abroad	216'039	53'265	***
Both	3'716	83'982	
N = 36			

Figure A2: Regression analysis. Group 2. Baseline: Primary non-life, expert, not appointed actuary, educated in Switzerland. The variables "canton" and "work experience" are omitted in this analysis as they are not available for salaries above CHF 230'000.

Below 230 000 per year				
N = 410	**mean FTETC**			**mean FTETC**
Gender			**Company segment**	
Female	167'182		Consulting	171'501
Male	181'573		Government	174'755
Workplace Canton			Pension	175'891
In Zurich	180'882		Primary: Group	183'115
Outside Zurich	169'647		Primary: Health	168'905
Employment (partial := less than 80%)			Primary: Life	167'848
Full	176'205		Primary: Nonlife	163'050
Partial	191'200		Reinsurance	197'698
Years of experience			**Position**	
Below 5	117'760		Employee	148'387
5-10	150'003		Executive	231'251
11-20	200'969		Expert	175'031
21-30	205'912		Team lead / Management	202'535
Over 30	212'708		Board	250'782
Age			**Last Promotion**	
Below 30	128'717		1 year or less	159'232
30-34	147'873		2 years	169'870
35-39	179'448		3 years	187'397
40-44	194'855		4 years	180'816
45-49	198'308		5 years or more	197'641
50 or older	213'379		Changed employment recently	163'175
Education			Doesn't need/want a promotion	189'972
Switzerland	174'211		**Employed outside Switzerland**	
Abroad	189'892		No	172'020
Both	180'665		Yes	191'460
Appointed actuary			**Country of workplace**	
No	175'431		Abroad	n/a
Yes	181'678		Switzerland	177'046
Fully qualified actuary				
No	149'137			
Yes	182'991			

Figure A3: Group 1. Salaries below 230'000 CHF. Mean FTETC by category.

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Over 230 000 per year			
N = 36	mean FTETC		mean FTETC
Gender		**Position**	
Female	453'576	Employee	
Male	404'310	Executive	478'737
Employment (partial := less than 80%)		Expert	399'408
Full	413'889	Team lead / Management	394'774
Age		Board	318'000
35-39	366'672	**Last Promotion**	
40-44	422'089	1 year or less	508'228
45-49	500'479	2 years	438'777
50 or older	384'634	3 years	415'971
Education		4 years	285'967
Switzerland	378'861	5 years or more	377'471
Abroad	593'580	Changed employment recently	486'910
Both	373'399	Doesn't need/want a promotion	415'000
Country of workplace		**Appointed actuary**	
Switzerland	413'889	No	428'214
Company segment		Yes	388'546
Consulting	456'732	**Fully qualified actuary**	
Pension	377'978	No	359'642
Primary: Group	300'860	Yes	420'670
Primary: Health	282'134	**Employed outside Switzerland**	
Primary: Life	452'686	No	375'192
Primary: Nonlife	398'459	Yes	491'283
Reinsurance	458'338		

Figure A4: Group 2. Salaries above 230'000 CHF. Mean FTETC by category.

Bonus payments relative to FTETC

To give a better understanding of how the bonus payments develop over time, figure A5 with the bonus level shows the ratio of bonus payments vs. the FTETC by hierarchy and by age group for Group 1:

Group 1		
Bonus payments relative to FTETC	Bonus in % of FTETC	
Hierarchy	**2021**	**2024**
Employee	8%	8%
Expert	9%	10%
Team lead/Management	13%	13%
Executive & Board	19%	12%
Age category	Bonus in % of FTETC	
Below 30	7%	7%
30-34	8%	9%
35-39	11%	11%
40-44	11%	13%
45-49	12%	11%
50 or older	13%	10%

Figure A5: Group 1 only. Bonus level depending on hierarchy and age category.
The data shows how bonus payments, as a percentage of FTETC, vary by hierarchy and age. Between 2021 and 2024, bonus levels remained stable for employees and team leads, while experts saw a slight increase. Executives experienced a notable drop from 19% to 12%,

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suggesting a shift in income structure. For Group 2 the average bonus levels were between 20-25% for all "Hierarchy" categories.