

Data Analytics and Actuarial Remuneration Review

What do you need?

Do you currently benchmark your remuneration data against the Australian market?

Is your pay strategy consistent – ensuring external competitiveness whilst maintaining internal equity?

Are you able to generate instant, automated and fully customised reports to benchmark your organisation against the market?

The Data Analytics and Actuarial Remuneration Review offers a comprehensive, up-to-date and relevant analysis of remuneration data for actuarial professionals, data analysts and data scientists.

The Review provides two reports annually in May and November, showcasing current movements, industry overviews, and survey trends. In addition, a benefits and HR practices section will be included in the November release.

Key observations from the latest review



The overall median same-incumbent movement in employment cost in Q4 2024 is 4.5%, down from 5.4% six months ago and 6.1% this time last year.



Employment costs in New South Wales are 0.4% above the national average, with those in Victoria 5.2% lower.



The highest median same-incumbent movement in employment costs were observed for the Actuarial Advisory Consulting (Professional Services) roles at the Experienced Professional (P2) and Entry Professional (P1) career levels, with 17.4% and 16.8% respectively.

Pricing (excl. GST) Participant – \$A6,680

Price quoted requires annual participation

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4,653
incumbents

21
participants

45
reportable roles

Data is analysed by:

- Organisation size (annual revenue, number of employees)
- Organisation characteristics (industry sector, organisation type, ownership)
- Employee characteristics (location, gender, geographic scope of role, incentive eligibility).

Job family specialisations

Data Science

Data Analytics

Data Control

Actuarial Analytics (Insurance)

Actuarial Advisory Consulting (Professional Services)



Take advantage of our published reports

Unleash the power of our published reports. Each one is designed to focus on specific valuable information:

- An **Overview** with a separate section which includes the list of current contributors to this review. Organisations are analysed by various parameters.
- **Survey methodology and definitions** which includes a glossary of terms and a section titled 'Interpreting the Data' included to assist you in understanding how to use the information in the survey report.
- **Survey trends**, which includes analysis of salary movements and market commentary.
- **Remuneration data** on positions in a range of job families within the industry.
- **Position descriptions** on roles covered within the Review.
- A **benefits and HR practices** section (November release), which includes remuneration policy, staff turnover, actuarial exams, variable reward payments and working arrangements.

Survey group profile

The April 2024 edition of the Data Analytics and Actuarial Remuneration Review is based on current data provided by x organisations. This section provides a profile of contributors, organised by various parameters:

- Organisation category
- Head office location
- Primary line of business

Table 1.1 Actuarial organisation category
% of organisations (n=x)

Consulting	x
Corporate	x

Table 1.2 Head office location
% of organisations

	Consulting (n=x)	Corporate (n=x)	Overall (n=x)
Australia/NZ	x	x	x
Europe	x	x	x
North America	x	x	x

Figure 1.1 Actuarial specialisation by incumbents
% of organisations (n=x)

Economic snapshot

Further insights on remuneration movements and current economic indicators are available on Mercer's Remuneration Trends and Insights page (<https://www.mercer.com/au/our-thinking/insights/remuneration-trends-and-insights.html>). This site is updated monthly to provide you a single access point for current remuneration and economic data throughout the year.

The following economic snapshot results were compiled as a result of demand for up-to-date information on changes to key metrics, specifically relating to actuaries.

Table 3.1 Changes to the merit or salary budgets for actuaries in 2024

	% of organisations		
	Corporate (n=x)	Consulting (n=x)	Overall (n=x)
Decreasing the budget compared to last year	x	x	x
Keeping the same budget as last year	x	x	x
Increasing the budget compared to last year	x	x	x
No merit increase this year	x	x	x
Not sure	x	x	x

Table 3.2 Changes to short-term incentives (STI) budget plans for actuaries in 2024

	% of organisations		
	Corporate (n=x)	Consulting (n=x)	Overall (n=x)
Decreasing the budget compared to last year	x	x	x
Keeping the same budget as last year	x	x	x
Increasing the budget compared to last year	x	x	x
Canceling bonus/STI plan in 2024	x	x	x
Do not have a bonus/STI plan for actuaries	x	x	x
Not sure	x	x	x

ACTUARIAL ADVISORY CONSULTING (PROFESSIONAL SERVICES) - DIRECTOR (M5)

POSITIONXXXXXXXXXXXXXX

Analysed by incumbent

Sample size = x	Num Incs	Num Orgs	Q1	Median	Q3	Average	Incs % Rep
Base Salary	x	x	xxx	xxx	xxx	xxx	x
Superannuation - Defined Contribution	x	x	xxx	xxx	xxx	xxx	x
Total Employment Cost	x	x	xxx	xxx	xxx	xxx	x
Short-term Incentive (Actual)	x	x	xxx	xxx	xxx	xxx	x
Short-term Incentive (Target)	x	x	x	x	x	x	x
Total Remuneration (Actual)	x	x	xxx	xxx	xxx	xxx	x
Total Remuneration (Target)	x	x	xx	xx	xx	xx	x