

Survey results: post-pandemic working for Actuaries

Sellick Partnership wanted to investigate how the pandemic has affected the way Actuaries feel about flexible and hybrid working, so we carried out a survey of over **600 actuarial professionals from the UK and Ireland.**

Our questions were designed to provide insights into how and where today's Actuaries are working, how recent changes have affected their productivity, and how satisfied they are with the support they receive from their employers.

Our findings offer valuable insights about the changing conditions within the actuarial workplace, and the steps that employers need to take to ensure they are meeting the needs of actuarial professionals. **Take a look at the analysis and full survey results in this report.**



2020 was a year in which everything changed; our personal lives, the way we interact with others and the way in which we work. The actuarial profession was not immune to these changes, although it was better equipped than many industries to adapt to a new way of working.

Having seen the abrupt changes first hand in 2020, and the gradual adaption and evolution of working practices since, we wanted to understand exactly what was happening across the profession.

In 2023 we conducted a survey about the UK actuarial market, post-pandemic, which gathered information from respondents between July and December. We had responses from across the UK and Ireland from all areas of the profession including Life, Non-Life, Pensions & Investments. In some instances, the analysis of the responses has confirmed our experiences of day-to-day encounters with clients and candidates. In others, the responses have offered a surprising insight into the actuarial market since 2020, especially around perceptions of skill development and the experience of new starters.

I hope the findings are insightful to you on an individual level, shedding light on a range of topics from time in the office vs. working from home, through to employee wellbeing. For employers, we hope this provides some market wide trends to benchmark and also an understanding of employee experience.

The Actuarial team at Sellick Partnership

Disclaimer:

This document is intended only as a representation of the market, according to the research and data acquired from our network, and any information presented in this document is made in the opinion of Sellick Partnership. Our company accepts no liability for the consequences of any actions taken on the basis of the information provided. The analysis has been complemented with input from our experienced Actuarial recruitment team who possess expert knowledge of the actuarial market. We hope you find this report interesting and informative. The copyright and all other intellectual property rights in the material contained in this report are owned by Sellick Partnership Ltd. Any unauthorised use is not permitted without our prior consent.

Survey responses

For this survey, we spoke to **over 600 Actuaries from across the UK and Ireland**, representing a broad cross-section of the actuarial market.

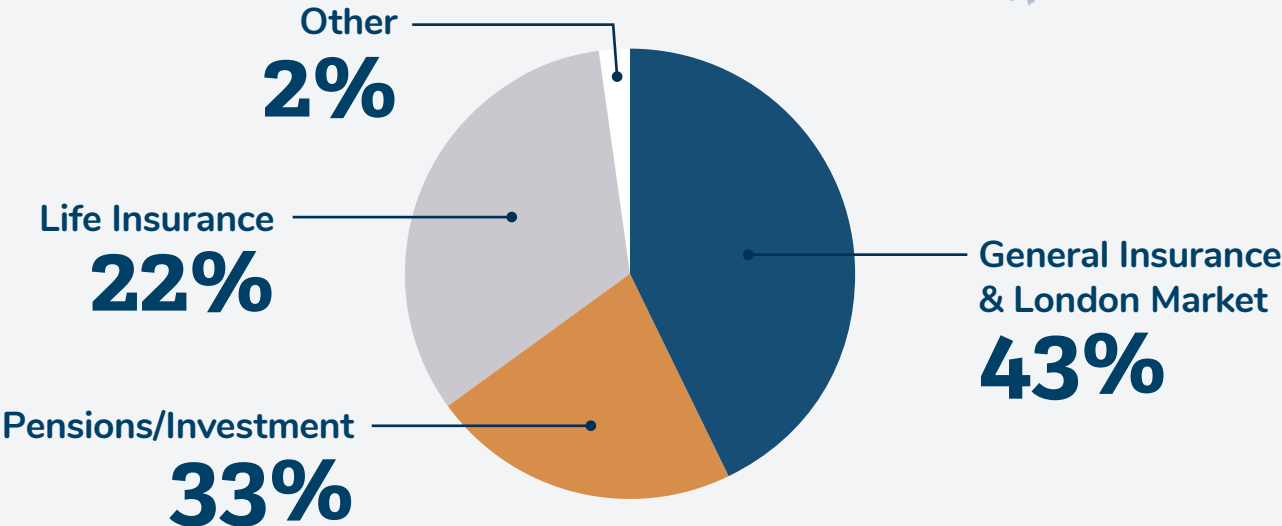
- Our survey group included more than **100 different job titles, covering around 35 job families within the actuarial profession**, highlighting that different employers often use distinct job titles for the same type of role. Overall Actuarial Analyst, Actuary and Pricing Analyst were the most popular responses.
- The cohort included professionals with a significant variety of experience levels, ranging from **people working for a year or less** in the profession, to **those with more than 30 years of experience**.
- The majority of our respondents either work within an **insurer (39%) or consultancy (39%)**, while the remainder work within brokers, reinsurers, underwriters, investment/asset managers or regulators.
- Most of the survey participants are **qualified Actuaries (44%) or actuarial students (35%)**, with the rest either going down the **CFA route (7%) or not having pursued either qualification (14%)**.

Whilst the actuarial profession might have the perception of being a **London dominated market**, our survey results demonstrate that **you can work in these areas from anywhere in the UK or Ireland**.

With the widespread adoption of hybrid or remote working, actuarial professionals are able to consider opportunities further afield, and employers can tap into a candidate base beyond the local area.



Distribution of responses



Our key findings

Here are some of the key findings from our survey:



19%

of Actuaries said their employer requires them to come into the office three days or more each week.

3%

said they are still expected on-site every day.

51%

of Actuaries feel more productive working from home than in the office, with...



60%

saying that switching to a remote/hybrid working pattern has impacted their productivity in a positive way.



85%

said their company's working from home policy is fair.

When asked whether they prefer to work from home or in the office, the responses were:



54%

said a hybrid model was best.

However...



65%

believe hybrid working has had a negative impact on new starters.



75%

feel that switching to hybrid or home working has positively impacted their work-life balance. **But...**



63%

say they typically work more hours at home than in the office.



37%

prefer to work from home.



62%

of Actuaries said their employer responded to the cost of living crisis with a pay increase or another form of support. **But...**



38%

said their employer did not respond.



9%

prefer to be in the office.

31%

of Actuaries are happy with their employer's response to the rising inflation rates and cost of living, **compared to...**



38%

who are unhappy.



How flexible are today's actuarial workplaces?

Breaking down the figures

The headline findings of our survey highlight the fact that **flexible and hybrid working can now be considered the norm** for most Actuaries working today - and that employers who fail to respond to the evolving status quo may risk being left behind.


Here, we break down the statistics further to provide additional insights into what is motivating these trends.


Employers have been responsive to the change in remote/hybrid working...


According to our survey results, the number of actuarial workplaces that are still committed to a traditional **nine-to-five, weeklong office-based working** environment has shrunk considerably, and can now be seen as a minority.

The most common policy:


 **37%** said their employer ask for office attendance two days minimum each week.


 **12%** require only one day on-site per week.

 **19%** said their employer ask for staff to spend three or more days in the office each week.

 **3%** of respondents said they are expected to be in the office every day of the week.

 **81%** of respondents have a defined company-wide policy on time spent in the office.

 **9%** said their employer has switched to 100% remote working.

 **59%** of people said their home working arrangements apply uniformly to their whole team or department.

Actuaries are happy to embrace hybrid working...


Our survey showed that the majority of Actuaries welcome the switch to **hybrid working** and are largely satisfied with the way their employers have handled the transition.

When asked what their optimal ratio of home-to-office working would be:

 **30%** of respondents said they would ideally want to spend two days in the office.

 **16%** said one day.

 **14%** said three days.

 **18%** said their ideal would be an ad-hoc arrangement that allowed them to choose for themselves.

 **85%** of respondents agree that their employer's current home working policy is fair.





When asked whether they prefer to work from home or in a physical office:

 **54%** said a hybrid model was best.





 **36%** prefer to work from home.

 **9%** saw office working as their preference.

When asked about the impact on skills and productivity when **working from home** compared to **being in the office**:

-  **51%** said they feel more productive when working from home than they are in the office.
-  **60%** said that switching to a remote/hybrid working pattern has had a significant or slightly positive impact on their productivity.
-  **29%** reported a positive impact on their technical skills.
-  **33%** noted an improvement in their soft skills since adopting the hybrid working pattern.

When working from home:

-  **52%** confirmed that they have a dedicated office at home to work in.
-  **38%** said they go into the office only as often as stipulated in their employer's policy.
-  **36%** go in less often than stipulated in their employer's policy.
-  **26%** go to the office more often than is required.

When asked whether they prefer to **work from home** or in a **physical office**:

More than **1/4**

of Actuaries we spoke to have reported a negative impact in their soft skills development - including communication and interpersonal skills - since taking on a hybrid working pattern.



More significantly **65%**

agreed that the hybrid working pattern has had either a slight or significant negative impact on new starters.



When working from home **66%**

said there is usually at least one other person at their residence with them during the day while they work.



When asked about other elements and the impact of working from home:

Although home-based and hybrid working has been shown to offer benefits in terms of productivity, the survey results painted a varied picture in terms of whether this approach is good for people's work-life balance.

Since adopting a more remote/hybrid working pattern:

-  **75%** said the impact on their work-life balance had been 'positive'.
-  **56%** said the positive impact had been 'significant'.

However, when asked whether they typically work more hours at home than in the office:

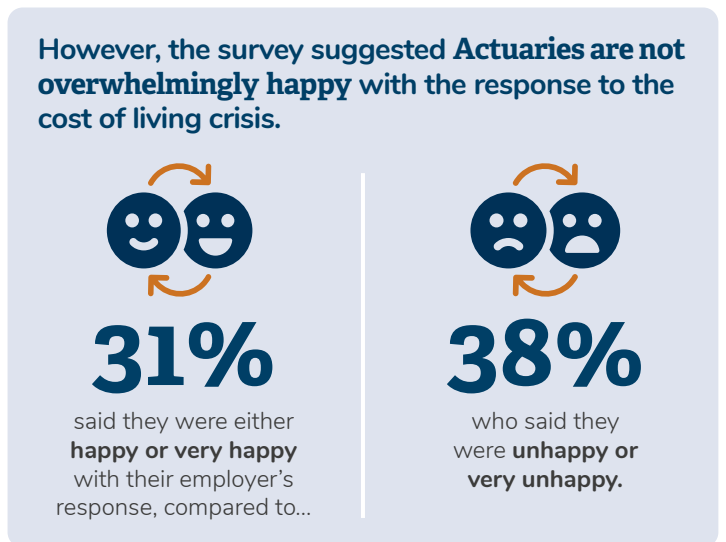
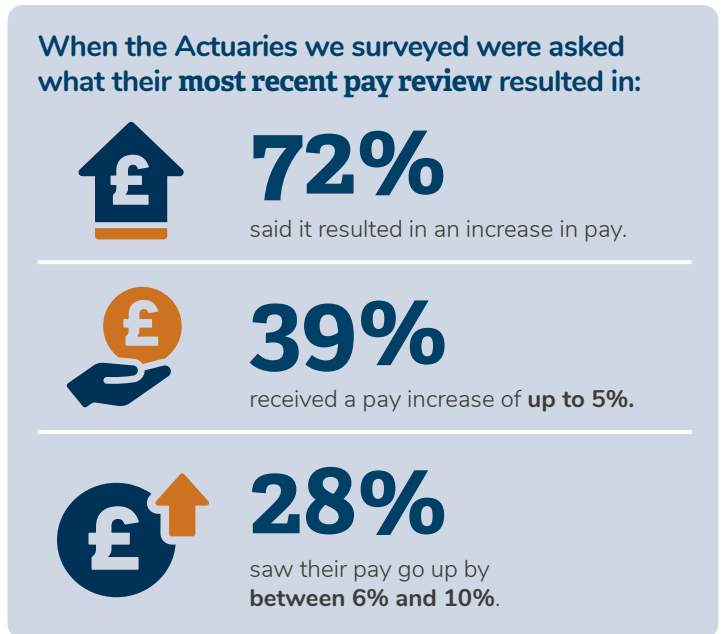
-  **63%** agreed that they do.
-  **33%** including who strongly agreed.
-  **43%** said they work at least six hours more than they are contracted to do in a typical week.
-  **14%** said they work 30 extra hours per week or more.

When asked about how much of their lunch entitlement they use on a typical day:

-  **45%** said they only take 50% or less of their allotted lunch break when working at home, compared to...
-  **38%** who said they take 50% or less of their lunch break when working from the office.
-  **46%** of people said they take 76-100% of their lunch break in the office, compared to...
-  **40%** who said they take 76-100% of their lunch break when working from home.

Are employers handling the **cost of living crisis** properly?

We asked about employers' efforts to support staff during the cost of living crisis that has arisen in the years since the pandemic began. The Actuaries we spoke to suggested that **actions have been taken in most cases - but that there may be room for improvement, too.**



Working practices for Actuaries have undoubtedly changed since 2020.

In many cases the impact of the pandemic accelerated the move towards hybrid working, placed a greater emphasis on employee wellbeing and the importance of a healthy work-life balance. Some employers are still adjusting to the impact on new starters, skill development and productivity when a large proportion of their workforce are working from home more often than they were before 2020.



These changes to working practices are expected to be long-lasting, with many in the market having felt the positive impacts of hybrid working. Very few candidates are looking to return to a traditional nine-to-five, fully office-based role, so employers wanting to return to pre-2020 ways of working may well struggle to attract top talent.

Contact and further information:

If you wish to utilise any part of this data for editorial purposes, please credit Sellick Partnership at www.sellickpartnership.co.uk

To find out more about our insights into how employers in the actuarial sector can meet the expectations of candidates, please take a look at the [Actuarial recruitment hub](#) on our website, or contact us on **0151 224 1480**.

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