

# THE ACTUARIAL TALENT CRISIS IN THE U.S.

The actuarial profession, integral to the fabric of the risk management and insurance industries, is teetering on the edge of a precipice. Despite a robust projected growth rate of 21% from 2021 to 2031, and an estimated 2,400 job openings every year in the coming decade, the profession is grappling with a talent shortage that threatens to disrupt the balance of this vital field.

## FACTORS

### INCREASED DEMAND

The rising complexity of risk management, coupled with the expansion of actuarial roles into emerging industries, is driving a heightened demand for actuaries. This increased need is not being met with an adequate supply of qualified professionals.

### RETIREMENT WAVE

A significant wave of retiring actuaries is exacerbating the talent crisis. The projected growth rate of 22% from 2016 to 2026, much faster than the average, underscores this trend, revealing a widening gap in the talent pool.

### LACK OF AWARENESS

A disturbing lack of awareness about the actuarial profession among students and young professionals is leading to fewer individuals pursuing this career path. Alarming, the allure of more lucrative careers like data science, absence of professional exams, and perceived abundance of employment opportunities are siphoning potential actuaries away from the profession.

## IMPACT OF THE TALENT SHORTAGE

### INCREASED COMPETITION

The talent shortage is stoking fierce competition, leading to an inflation of salaries and improved benefits. While this could seem advantageous for some, it can also foist undue responsibility on those who may not be ready for it, resulting in overworked and underprepared teams.

### WORKFORCE IMBALANCE

The dearth of experienced actuaries can lead to an increased workload for junior actuaries, while simultaneously limiting their opportunities for mentorship and professional growth.

### DELAYS IN INNOVATION

The talent shortage can potentially hamstring the development of innovative products and predictive models, leading to a general slowdown in industry innovation.

HOW TO COMBAT THIS? >>>



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# HOW TO COMBAT THIS?

## INCREASING AWARENESS

The need for heightened promotion of the actuarial profession has never been more urgent. Using social platforms and educational campaigns to spotlight the profession could attract more potential candidates.

## DEVELOPING MENTORSHIP PROGRAMS

Establishing robust mentorship initiatives can help bridge the knowledge gap between experienced and entry-level actuaries, fostering a more balanced and supportive work environment.

## ENGAGING WITH RECRUITMENT PARTNERS

Engaging with the right recruitment partner can offer access to industry experts, invaluable market insights, actuarial reports, salary benchmarking, and interview hints and tips. Working with trusted partners who have a deep understanding of the U.S. actuarial market can be crucial in mitigating the impact of this talent crisis.

As we navigate this crisis, companies must seize the initiative to attract, develop, and retain actuarial talent. The future of the actuarial profession, and the industries it underpins, may well depend on it.

# OUR SOLUTION FOR YOU

At BWD we bring to the table deep industry knowledge, expansive market insights, and a commitment to finding the best talent to meet your needs. As a trusted partner, we offer a comprehensive suite of services designed to support you in these challenging times.

Don't let the talent crisis catch you unprepared. Reach out to us today, and together, we can shape the future of the actuarial profession.



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