

# SALARY SURVEY

 **BELGIUM 2023**

ACTUARIAL SCIENCE  
RISK MANAGEMENT  
DATA SCIENCE



**RESULTS**

# Sommaire



Market trends



Sampling



Results



About us & Contact



# Market trends

## Global salary increase of around 11%

Our salary survey focuses on the Belgian insurance market and aims to provide a better understanding of the salary structure within our sectors. It provides a comprehensive perspective on the salary trends, benefits and working conditions that currently shape the actuarial landscape in Belgium.

In 2023, we noticed a general salary increase mainly due to the 11% indexation. On top of that, we saw a significant increase in salaries for actuaries with 0 to 8 years of experience, due to the high demand for these profiles. There has also been a slowdown in salary growth for profiles with more than 10 years of experience with no managerial responsibilities.

Moreover, we also observe that salary packages in Belgium are increasingly difficult to assess and compare. This has to do with the many essential elements they are made of, but also to certain advantages that are offered by some but not by others. One example is the Mobility Budget which is increasingly gaining traction in Belgium and is creating a substantial gap between employers who offer this advantage and those who do not.

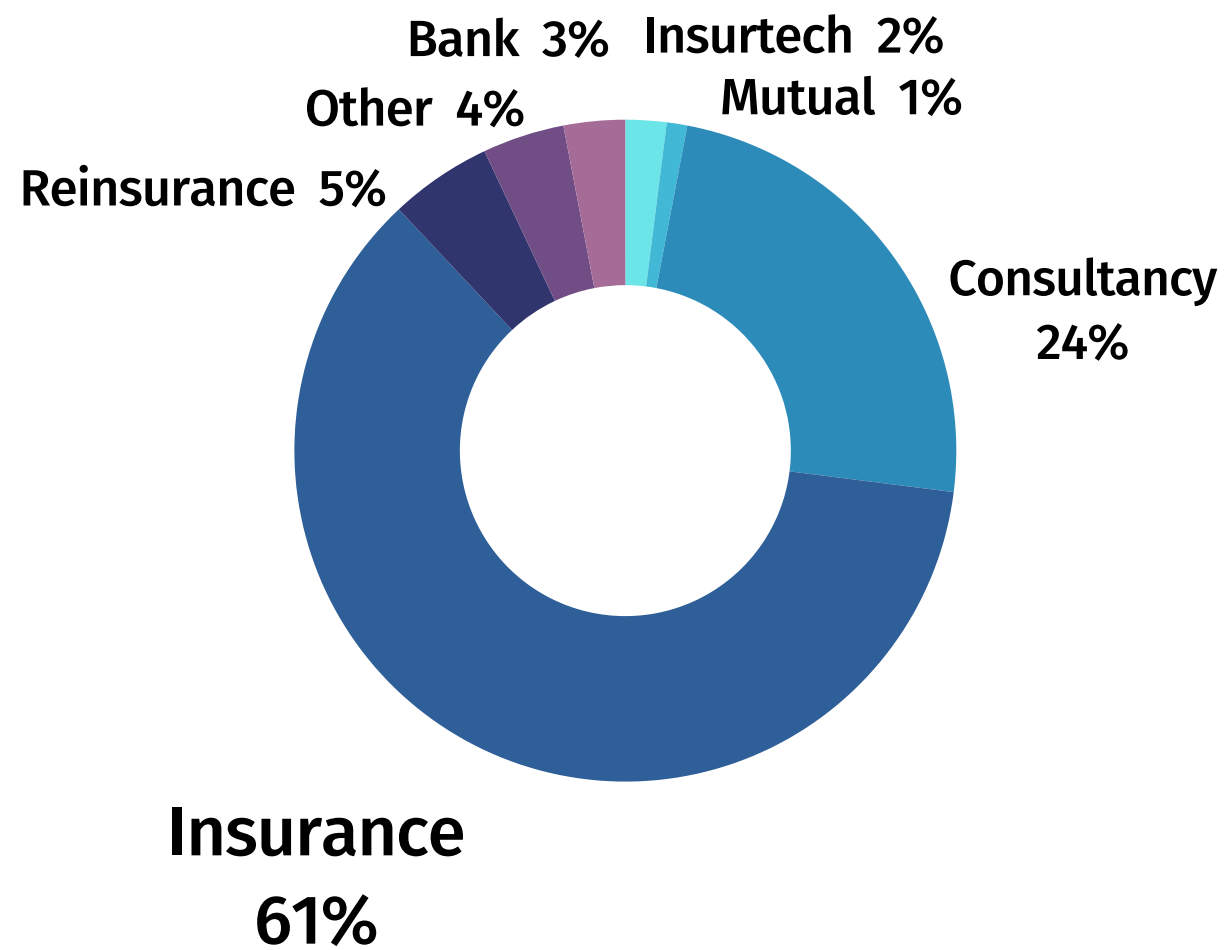
Remuneration remains a key issue in retaining and acquiring skilled talent. We hope this study will help you highlight the factors shaping current market dynamics.



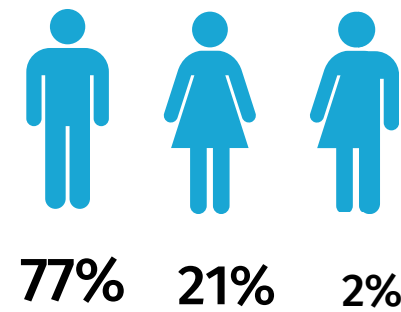
# Sampling

In November 2023, we conducted this survey among a total of 220 participants.

## SECTOR



## GENDER



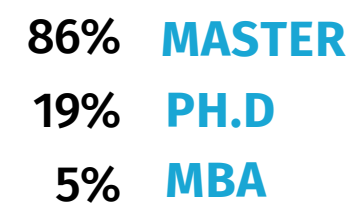
## QUALIFIED



## EXPERTISE



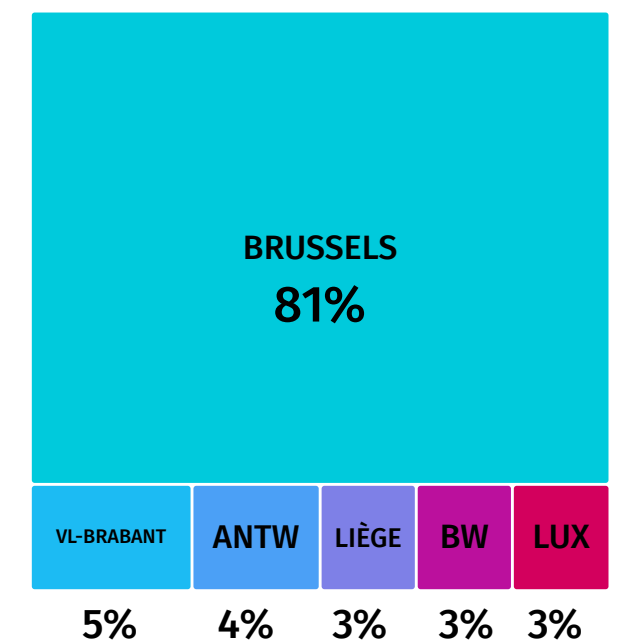
## STUDY



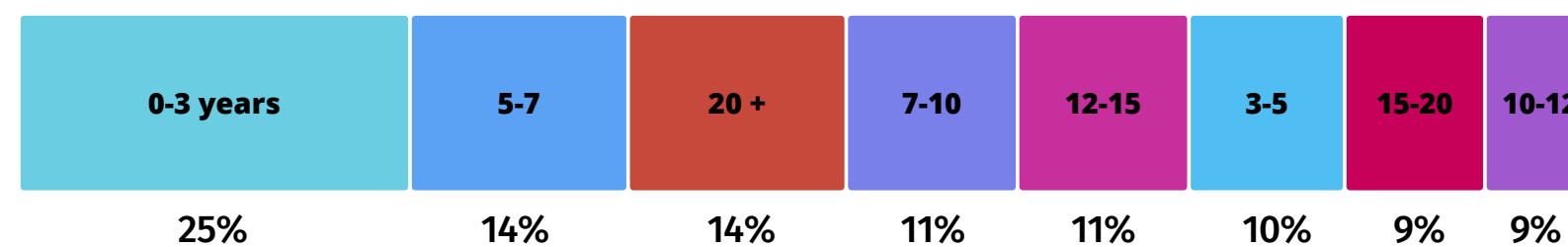
## STATUS



## LOCATION



## SENIORITY



# RESULTS



## Gross annual fixed salary by years of experience and by sector

EXPERIENCE	0 - 3 years			3 - 5 years			5 - 7 years			7 - 10 years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Insurance, Bank, Mutual & Insurtech	42 000 €	74 000 €	53 290 €	43 000 €	90 000 €	66 000 €	55 600 €	110 000 €	74 000 €	55 700 €	132 000 €	81 414 €
Consultancy	40 000 €	63 000 €	51 507 €	48 000 €	65 000 €	58 000 €	40 000 €	100 000 €	69 282 €	60 000 €	100 000 €	78 263 €
Reinsurance	52 000 €	70 000 €	60 000 €	62 000 €	70 000 €	66 000 €	58 000 €	129 000 €	86 351 €	80 000 €	129 000 €	106 333 €

EXPERIENCE	10 - 15 years			15 - 20 years			20 + years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Insurance, Bank, Mutual & Insurtech	60 000 €	150 000 €	98 700 €	65 000 €	165 000 €	100 830 €	75 000 €	180 000 €	114 968 €
Consultancy	80 000 €	115 000 €	101 400 €	85 000 €	129 000 €	109 587 €	85 000 €	150 000 €	113 333 €
Reinsurance	85 000 €	135 000 €	110 000 €	n/a	n/a	n/a	n/a	n/a	n/a

# RESULTS



## Gross annual fixed salary by years of experience and by expertise

EXPERIENCE	0 - 3 years			3 - 5 years			5 - 7 years			7 - 10 years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Actuarial Science, Risk Management & Data Science	40 000 €	74 000 €	52 250 €	43 000 €	90 000 €	62 025 €	56 500 €	100 000 €	72 650 €	60 000 €	132 000 €	84 640 €
Finance & ALM	53 000 €	61 250 €	57 125 €	59 000 €	85 626 €	70 258 €	65 000 €	110 000 €	83 390 €	73 500 €	129 000 €	99 200 €

EXPERIENCE	10 - 15 years			15 - 20 years			20 + years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Actuarial Science, Risk Management & Data Science	65 000 €	135 000 €	97 350 €	77 000 €	165 000 €	102 000 €	84 500 €	180 000 €	115 170 €
Finance & ALM	75 000 €	148 000 €	105 000 €	76 000 €	149 000 €	107 000 €	80 000 €	150 000 €	109 000 €

# Gross annual fixed salary by men or women (All sectors)

EXPERIENCE	0 - 3 years			3 - 5 years			5 - 7 years			7 - 10 years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Women	41 760 €	70 000 €	51 953 €	47 000 €	70 000 €	58 000 €	51 000 €	74 000 €	62 550 €	60 500 €	103 105 €	76 158 €
Men	34 800 €	74 000 €	52 818 €	43 000 €	90 500 €	65 224 €	55 700 €	129 000 €	76 161 €	55 700 €	132 000 €	84 452 €

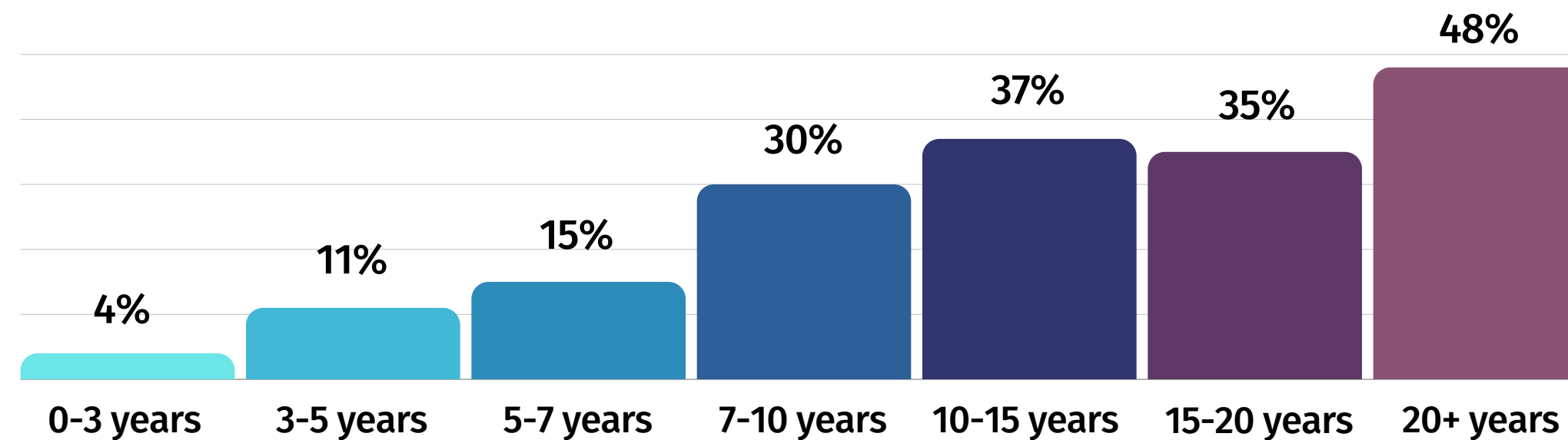
EXPERIENCE	10 - 15 years			15 - 20 years			20 + years		
	Min.	Max.	Average	Min.	Max.	Average	Min.	Max.	Average
Women	65 000 €	135 000 €	93 500 €	77 000 €	150 000 €	98 000 €	84 500 €	180 000 €	122 800 €
Men	78 000 €	148 000 €	102 500 €	85 000 €	165 000 €	103 500 €	85 000 €	165 000 €	113 150 €

➔ The trend remains a higher salary for male actuaries 6,2% than for female actuaries. This is 1,2% higher than the national cross industry average. This is correlated with the sex discrepancy for actuaries in Belgium (21% female and 77% men). For this reason, many senior-level positions are still filled by men.

# Gross annual fixed salary by sectors with or without managerial responsibilities

MANAGEMENT RESPONSABILITIES	WITHOUT			WITH			
	Min.	Max.	Average	Min.	Max.	Average	
Insurance	42 000 €	180 000 €	83 900 €	55 000 €	180 000 €	112 300 €	+ 34%
Consultancy	40 000 €	150 000 €	71 400 €	40 000 €	150 000 €	90 000 €	+ 26%
Reinsurance	52 000 €	150 000 €	84 000 €	80 000 €	150 000 €	113 300 €	+ 35%

## Pourcentage of managers by years of experience





## Gross annual amount of individual bonus with or without managerial responsibilities

MANAGEMENT RESPONSABILITIES	WITHOUT			WITH			
	Min.	Max.	Average	Min.	Max.	Average	
Insurance	0 €	21 000 €	4 400 €	0 €	50 000 €	12 700 €	+188%
Consultancy	0 €	30 000 €	4 900 €	0 €	60 000 €	13 700 €	+179%
Reinsurance	0 €	25 000 €	6 250 €	n/a	n/a	n/a	n/a

## Gross annual amount of CCT 90 Bonus

CCT 90 BONUS	Min.	Max.	Average
Insurance	150 €	11 000 €	2 159 €
Consultancy	2 220 €	4 000 €	3 385 €
Reinsurance	3 000 €	3 400 €	3 200 €

## RESULTS

# Average days of holidays & remote-working per week



	Holidays	Remote-working
Insurance	33 days	3 days
Consultancy	21 days	3,40 days
Reinsurance	28,50 days	2,80 days

# Evolution of the salary by years of experience and by number of job changes

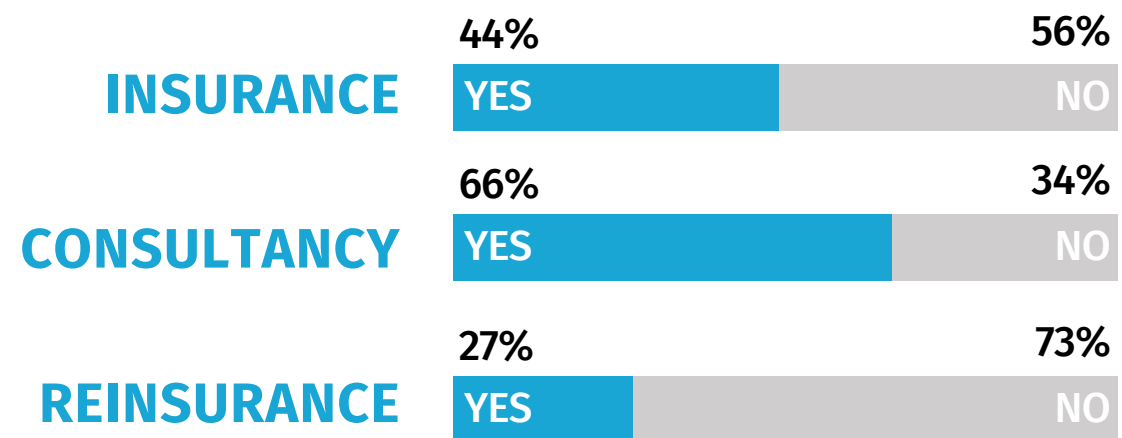
YEARS OF EXPERIENCE	0 – 5 years			5 – 10 years			10 – 15 years			15 + years			
	Number of job changes	0	1+	Diff.	0 - 1	2+	Diff.	0 - 2	3+	Diff.	0 - 2	3+	Diff.
ALL SECTORS		51 200€	61 000 €	+ 19%	75 100 €	82 300 €	+ 10%	95 200 €	97 900 €	+ 3%	106 700 €	130 000 €	+ 22%
Insurance		51 200€	65 100 €	+ 27%	74 500 €	82 900 €	+ 11%	89 200 €	98 500 €	+ 10%	103 300 €	135 000 €	+ 31%

➔ The correlation between job changes and a higher salary package clearly remains strong in Belgium. This is especially true to more junior profiles, with a staggering 19% difference between those who have never changed job in the first five years of their career and those who have changed at least once.

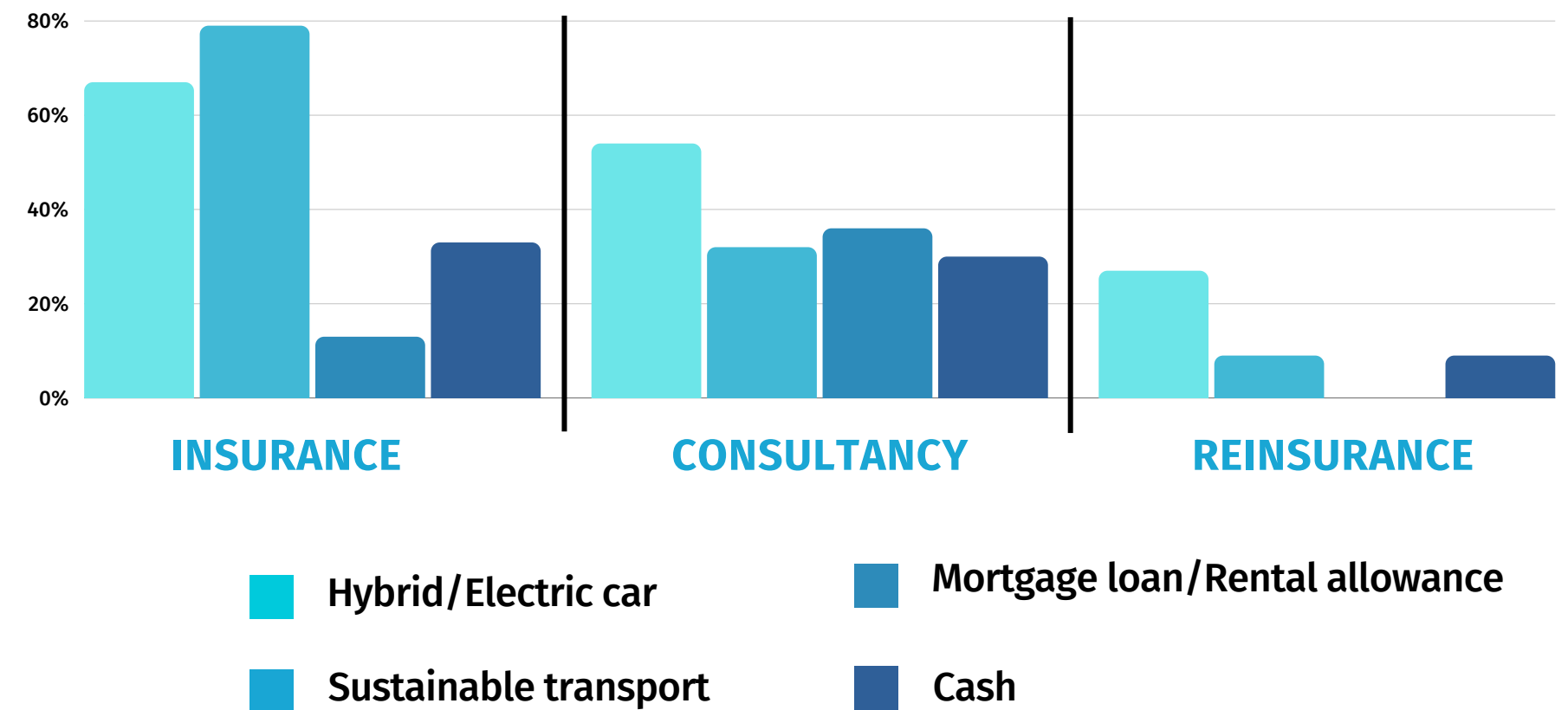
Our analysis leads us to the assumption that younger actuaries, whose financial resources are usually more limited than senior profiles, see having a competitive financial income as crucial for their private life. Therefore, those will tend to go for companies with better salary offers with next to no exceptions.

The so-called “Risk Premium”, i.e. the salary “step-up” upon starting a new job, also remains an important driving factor in job change and also partly explains the figures above.

## Does your company include the mobility budget in your benefits?

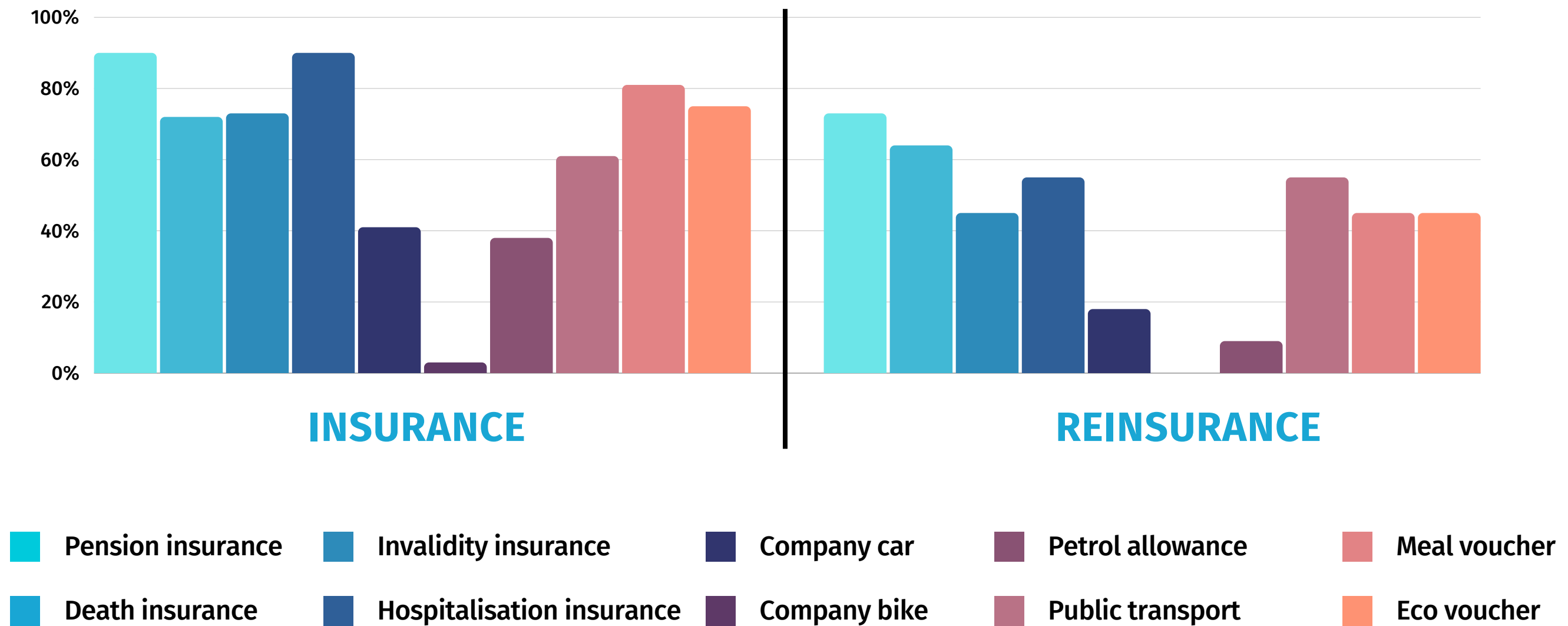


## If yes, how is your mobility budget composed?



Mortgage loans/rental allowances are not yet very widespread in the sector, but they are growing fast. Most of the people who have them have between 0 and 5 years' experience. Sustainable transport is also very popular.

### What benefits do you have ?



# About us

Asquare Partners is an international niche headhunting company operating in the financial industry, specialised in actuarial science, risk management and data science. We focus on expert, manager and C-Level profiles.

## Are you looking for a new professional challenge?

We're here to help you make the most of your career.

[CONTACT US](#)



**Loïc Riguelle**

Country Lead

Email: [l.riguelle@asquarepartners.com](mailto:l.riguelle@asquarepartners.com)

Tel: +32 470 60 26 90



**Ines Maamer**

Consultant

Email: [i.maamer@asquarepartners.com](mailto:i.maamer@asquarepartners.com)

Tel: +32 487 37 76 50

**ASQUARE PARTNERS**

Avenue du Boulevard, 21 Box 5 - 1210 Bruxelles

[info@asquarepartners.com](mailto:info@asquarepartners.com)

[www.asquarepartners.com](http://www.asquarepartners.com)