

This Company Has an Answer for the Actuary Shortage

As carriers struggle to fill actuarial positions, many are resorting to interim solutions.

By **Aaron Smith** | June 2, 2025

Life insurers face a looming crisis as the long-time actuary shortage is only expected to get worse as experienced workers retire.

"It's a major problem and almost everyone is impacted by this issue," said **Jeremy Levitt**, CEO of **Graeme Group LLC**. "There just aren't enough actuaries."

His company was created during the pandemic to plug this gap. New York City-based Graeme Group found its niche by mustering a small army of experienced actuaries, many of them retired, to hire out to carriers that find themselves short-handed. Levitt said that he deploys his network of 200 actuaries as independent contractors to life insurers and other companies on a temporary basis — and business is booming.

"We have more client demands than we have actuaries," said Levitt in an interview. "The appetite that I'm seeing for actuarial knowledge is extremely deep and not being met by the actuaries that are available to do the work."

The Graeme Group provides "tailored actuarial consulting" for life insurers and annuity providers, as well as property and casualty insurers, health insurers, employee benefit providers and reinsurers, according to its website.

The company has a job posting on its website for a "business development lead, senior business development lead, financial services (remote)." The posting says it's a commission-based position with "no cap on earnings and significant upside for high performers." The position requires five to 20 years of actuarial experience.

The posting doesn't say how much it pays — New York City's salary transparency laws don't apply because it's not a salaried position — but Levitt said compensation for such positions varies depending on skills and client needs.

"Pay depends on a few variables such as length of contract and the demand for the actuary's specific skillset," said Levitt. "In general, our actuaries can earn up to double what they would have received as permanent employees — and often more than double for actuaries located in parts of Europe, Canada and Asia."

Actuarial work generally pays well, regardless. According to the U.S. Bureau of Labor Statistics, the median pay for actuaries in 2024 was \$125,770 per year, or about \$60 per hour. While new entrants might make less than the median at the start of their careers, experienced actuaries can easily exceed it.

Grueling Battery of Tests

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While a college degree isn't required to become an actuary, candidates must pass a grueling battery of tests to meet the basic qualifications of an associate. If they pass further exams, they can achieve the rank of fellow, increasing their earning potential.

"The barrier to entry is high because you have to pass a lot of tests that are complicated and intensive," said Levitt, who is an actuary himself. "But that's a good thing, because you want good people."

Nonetheless, the profession is making progress in expanding its ranks.

At the ReFocus life insurance conference in Las Vegas in February, **Society of Actuaries** CEO **Gregory W. Heidrich** said the SOA now has 32,000 members, having added

8,800 new candidates in 2024. He said the number of candidates studying for actuarial certification exams in the U.S. and Canada rose by 14% last year from 2023, when it grew 13% from 2022.

But that expansion will still struggle to keep pace with the expected need, particularly considering that not all of those candidates will persevere through the arduous exam process.

The BLS projects that the demand for actuaries will increase considerably in the coming years, growing by 22% from 2023 to 2033 — a pace the bureau described as much faster than for other roles.

"Many of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire," said the BLS on its website.

But Levitt said that some of these actuaries will be willing to come out of retirement — on at least a part-time or temporary basis — for the right price.

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