

# Insurance pricing salary guide.

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# Pricing talent comes at a premium.

Insurance Pricing base salaries have risen 4-8% in just 12 months outpacing the overall UK regular-pay growth of 5.6%, and premier London carriers are now offering in excess of £220k for Chief Pricing Actuary roles. With >2 000 live vacancies chasing fewer than 400 newly qualified actuaries each year, the supply-demand equation is brutally simple:

**scarce skills = rising pay**

## What this means for insurers:

- **Offers are being out-bid:** Counter-offers of +10-15% are becoming the norm
- **Retention is fragile:** One in three senior analysts say they would leave for a 5% bump in pay and flexible hours
- **Competitive advantage is at stake:** Pricing accuracy drives combined ratios; a talent gap hands market share to rivals who pay

Forward-thinking insurers are already reshaping their salary bands, enriching bonus formulas and benefits packages and fast-tracking study support.

**The reason:** those that don't prepare and adapt risk not being able to compete for the best pricing talent in the market.



This insurance pricing benchmark report reminds us that pricing expertise has never been more valuable. Forward-thinking insurers who align pay and flexibility with market reality will attract the skills they need, while those who take longer will likely face a tougher search.”

**Anthony Butler, Managing Director**  
**FlarePeople**

# Insurance Pricing Salary benchmark report.

Salary figures below represent base pay only and are compiled from live job adverts, national salary aggregators (Indeed, Reed), and specialist insurance salary guides. Bonus / benefits (typically +10–20%) are excluded.

(Average base salaries, £ per year)

| Approx years experience | Typical UK Job Titles         | UK Average | Typical UK Range    | Typical London Range | Typical Regional Range |
|-------------------------|-------------------------------|------------|---------------------|----------------------|------------------------|
| 0-1 yrs                 | Graduate Pricing Analyst      | £30k       | £28,000 - £35,000   | £30,000 - £35,000    | £26,000 - £30,000      |
| 1-2 yrs                 | Pricing Analyst               | £36k       | £28,000 - £45,000   | £46,000 - £58,000    | £28,000 - £36,000      |
| 2-5 yrs                 | Senior Pricing Analyst        | £55k       | £45,000 - £70,000   | £55,000 - £75,000+   | £48,000 - £60,000      |
| 5-10 yrs                | Pricing Manager               | £65k       | £55,000 - £80,000   | £70,000 - £90,000    | £55,000- £70,000       |
| 8+ yrs                  | Senior Pricing Manager        | £85k       | £75,000 - £110,000  | £90,000 - £110,000+  | £75,000 - £95,000      |
| 10+ yrs                 | Head of Pricing               | £105k      | £90,000 - £115,000  | £110,000 - £150,000  | £90,000 - £110,000     |
| 10+ yrs                 | Pricing Director              | £155k      | £130,000 - £185,000 | £180,000 - £240,000  | £130,000 - £160,000    |
| 12+ yrs                 | Chief Pricing Actuary/Officer | £220k      | £170,000 - £260,000 | £220,000 - £350,000  | £160,000 - £230,000    |

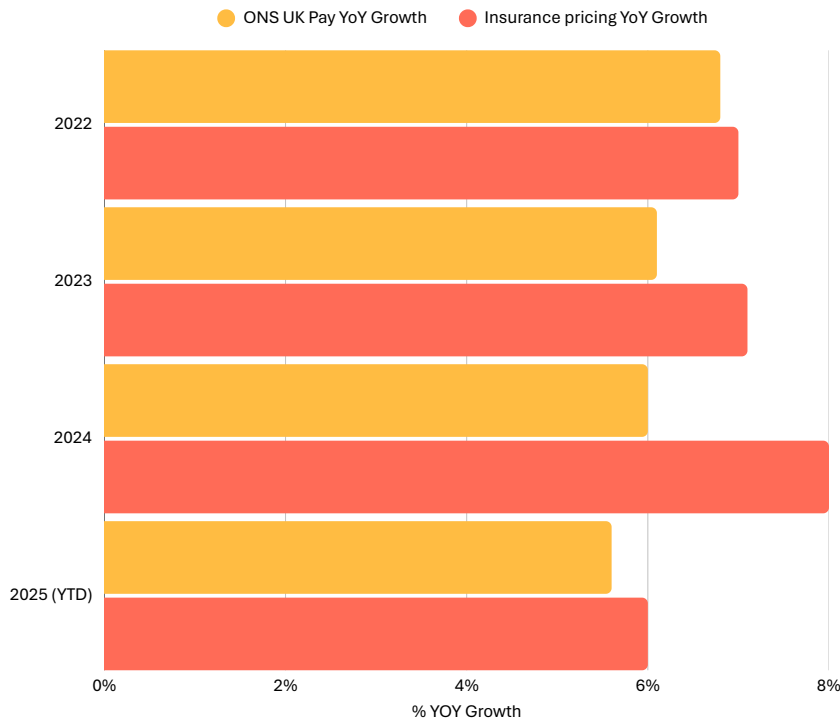
**Commentary:** Regional uplift: London salaries sit roughly 10–20% above UK mid-point owing to higher living costs and competition for talent. Large regional hubs (Manchester, Leeds, Birmingham, Cardiff) generally price 5–10% below London, while smaller provincial towns can be 10% lower again. Flexibility, remote working, and advanced tool skills (Radar, Earnix, Python, ML) push offers toward the top end of each band.



# Wage inflation trends.

## UK Wage Growth vs. Insurance-Pricing Pay Inflation

(2022 - 2025 YTD)



## What does this data tell us?

**Pricing pay has run hotter than the UK average since 2022:** Even in 2025, with the wider labour market cooling, specialist pay is still tracking a full percentage-point above the ONS headline.

**2025 is easing, but only slightly:** Early run-rates near 6 % still double inflation and eclipse typical merit-budgets (3-4%).

**Implication for hiring managers:** budgeting at CPI or headline-ONS levels (<6%) risks prolonged vacancies, counter-offers and lost market share - exactly where insurers least want a talent gap.

## Supply & demand snapshot

### Vacancies:

Financial & insurance vacancies averaged 35 000 in Q1 2025, up ≈3% YoY, but still ≈30% below the 2022 peak (ONS “Vacancies and jobs in the UK” - dataset VACS02).

### Candidate supply: REC/KPMG

candidate-availability index hit 63.3 (May 2025) - its highest since Dec 2020, roughly +11% YoY (REC/KPMG “Report on Jobs”, May 2025 - Permanent Staff Availability Index).



# Why Pricing salaries are going up.

Insurance pricing has become a round-the-clock discipline. Insurers must juggle fairness for customers with profit, and errors quickly erode margins. Because of this urgency, pricing specialists command premium salaries.



Drivers of those rising pay packets include:

**FCA fair-pricing rules (2022):** Renewing customers can't be charged more than new ones, so every insurer has rebuilt its models and hired extra analysts

**Higher claims costs:** The average motor claim is roughly 30 % more expensive than in 2022, forcing continual rate tweaks

**Extreme weather:** Storms such as Babet and Ciarán pushed losses above £1.4bn in 2023-24, boosting demand for experts in flood and wind risk

**Data explosion:** Telematics boxes, smart-home sensors and comparison sites now stream millions of data points each day. Converting that insight into accurate premiums takes Python-fluent analysts with sharp commercial instincts - making pricing specialists indispensable

**Talent shortage:** Fewer than 400 actuaries qualify in the UK each year, yet more than 2,000 pricing roles are open, leaving vacancies unfilled for months

**Cross-industry competition:** Banks, retailers and Big Tech also chase the same data-science skills, bidding salaries ever higher.



01892 553380 |  
info@FlarePeople.com |  
www.FlarePeople.com |

**FlarePeople**

FlarePeople is the trading name of GWV Talent Solutions Ltd, registered in England & Wales, No. 04486902.  
Registered Address: 16, Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

