General insurance vs life vs pensions vs investments

The four practice areas

Area	The day job	Names to know
Pensions consultancy	Valuing defined benefit pension promises; advising trustees and employers on funding, investment and endgame decisions; often with early client exposure in consulting roles	LCP, WTW, Aon, Mercer, Hymans Robertson, Barnett Waddingham, XPS, Isio
Life insurance	Work can include protection, annuities, pension risk transfer, valuation, capital and pricing	Aviva, L&G, Standard Life, Just, Rothesay and PIC are examples of major UK life and pension-risk-transfer employers
General insurance	Pricing, reserving, capital and exposure work across personal, commercial and specialty insurance. The London Market is an important part of UK specialist insurance	Aviva, Allianz, Admiral, RSA; at Lloyd's, managing agents such as Beazley and Hiscox
Investments	Investment consulting and asset-liability work, including bonds, asset-liability matching, LDI, fiduciary management and portfolio monitoring	Investment teams within actuarial consultancies, insurers, fiduciary managers and asset managers

The technical core

Area	What the work turns on
General insurance	Frequency and severity; pricing models; claims development and IBNR; reserving; capital; catastrophe risk; and measures such as loss and combined ratios
Life	Long-term cashflow projection; mortality and longevity; expected present values; Solvency UK; capital; asset-liability management; annuities and pension risk transfer
Pensions	Valuing long-term pension promises; discount rates, inflation and longevity; funding valuations; investment risk; member calculations; and buy-in, buy-out or other endgame options
Investments	Interest-rate and inflation risk; bonds; duration and PV01; asset-liability matching; LDI; collateral and liquidity; manager selection and portfolio strategy

How the salary ranges compare

In Goodman Masson's 2026 UK salary guide, general insurance has the highest qualified-level ranges of the three actuarial practice areas it reports, followed by life and pensions. Investments is not shown as a separate actuarial category in that guide. These are recruiter placement estimates, not guaranteed salaries.

→ The bands are in the Acttuary salary calculator, by area, stage and location, at acttuary.co.uk/tools/salary-calculator.

→ Recruiter guides often group student actuaries by exam progress, and many employers link salary progression to professional exams. Individual employer policies vary.

→ Several salary guides show higher ranges in London, particularly in London Market general insurance. Compare the salary difference with location and living costs.

Choosing between them

- → Pensions: often suits people who like a combination of calculations, long-term financial promises and client or trustee work. Consulting roles are available across a wide range of UK locations.
- → Life: often suits people interested in long-term cashflows, mortality and longevity, insurer balance sheets, annuities or pension risk transfer. Much of the work is within large insurers and can involve regular valuation and reporting cycles.
- → General insurance: often suits people interested in insurance risk, pricing, claims data, statistics or the London Market. Many specialist roles are concentrated in London, although personal-lines insurers also employ actuaries regionally.
- → Investments: often suits people interested in markets, bonds, interest rates and how assets are managed against long-term liabilities. Roles appear in consultancies, insurers, fiduciary managers and asset managers.
- → If you are asked why a practice area interests you, give a genuine reason, connect it to something you have researched and mention a part of the actual work you would like to experience. If you quote a current market figure, know the source and check that it is still current.
- → Lloyd's is a market rather than a single insurer. Managing agents operate syndicates within the market, so understand whether you are applying to the Corporation of Lloyd's, a managing agent, broker or insurer.
- → Moving between practice areas can become harder as your specialist experience develops, but your first role does not permanently determine your career. Related moves, particularly between pensions, investments and pension risk transfer, are possible.

Each practice area has a full Acttuary course covering the work, key concepts, worked examples and interview preparation.