

Resource Pack

ACTUARIES ARE EXPERTS IN RISK MANAGEMENT. THEY USE THEIR MATHEMATICAL SKILLS TO HELP MEASURE THE PROBABILITY AND RISK OF FUTURE EVENTS AND (USUALLY) THEIR FINANCIAL IMPACT ON A BUSINESS AND/OR THEIR CLIENTS.

In association with:



Institute
and Faculty
of Actuaries

This information is useful to many financial services industries, such as healthcare, pensions, insurance, banking and investment. To become a qualified actuary you can work towards the Associate qualification or the Fellowship qualification.

If you're interested in technical or actuarial work but the thought of becoming an actuary isn't appealing then you can become a Certified Actuarial Analyst (CAA). This qualification will allow you to work with professionals in data analysis, pricing and financial product marketing, giving you a technical professional qualification earning you a good reputation in the market.

To become an Actuarial Analyst you need to join CAA Global an accreditation body set up by the IFoA and the Society of Actuaries (SOA) in the US. Once you qualify as a CAA you can choose which body you want to join to continue your membership with.

As you can see an actuarial career offers you one of the most diverse, exciting and rewarding careers in the world.

WHAT IS THE INSTITUTE AND FACULTY OF ACTUARIES (IFOA)?

The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally.

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WHY WOULD I CONSIDER AN ACTUARIAL CAREER?

- Globally recognised
- Great variety in the work
- Well paid
- Global network of peers and career opportunities
- Highly reputable in many industries
- Intellectually satisfying
- A good work/life balance.

WHAT QUALIFICATIONS CAN I WORK TOWARDS?

CERTIFIED ACTUARIAL ANALYST (CAA)?

CAAs are professional technical and analytics experts who provide their expertise to teams where the technical application of actuarial science is required. The generalist nature of the strong analytical skills developed by the CAA qualification mean that it can be used to open the door to a wide range of careers inside and outside of the traditional actuarial sphere, from marketing to senior management.

ASSOCIATE

An Associate is a qualified actuary with a broad range of technical skills in a number of different financial services industries.

WHAT IS A FELLOW?

A Fellow is a qualified actuary with expert knowledge in a particular industry. At Fellowship you study to a higher level, and as such are highly sought after in the global market.



WHERE CAN I FIND OUT MORE?

Visit the IFoA website:

Becoming an actuary - WWW.ACTUARIES.ORG.UK/BECOMING-ACTUARY/PAGES/BECOMING-ACTUARY

Becoming a CAA - WWW.CAA-GLOBAL.ORG

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ACTUARIAL ROLES

WHAT ARE THE MAIN INDUSTRY SECTORS I COULD WORK IN?

Actuarial skills are in great demand throughout the financial sector, particularly in investment, insurance and pensions as well as in developing industries such as risk management, health care and banking and investments.

However, actuarial consultancies are probably the biggest employers of actuaries in the UK. There are many areas where actuaries and their teams could work, including;



CONSULTANCIES

Offering advice on issues such as acquisitions, mergers and financing capital projects, and also on occupational pension schemes.



INVESTMENT

Involved in research and on the pricing and management of investments, particularly in mitigating the risk of investments.



INSURANCE

Providing a service to companies that need a huge range of numerical information investigated, analysed and explained; for example to create and price policies, or to ensure they have the money to cover claims.



PENSIONS

Designing and advising on company pension schemes, especially placing a value on accumulated pension commitments.

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WHAT KIND OF PROJECTS COULD ACTUARIAL TEAMS WORK ON?

Every area of business is subject to risks, so an actuarial career offers many options. A typical business problem might involve analysing future financial events, especially when elements are uncertain. But it could also involve understanding something like the weather: assessing when and where devastating storms may hit and their associated costs, for investments or insurance.

Due to the range of skills these professionals possess the opportunities open to them are endless; they can even be employed in the marketing and development of financial products.

WHAT SKILLS DO YOU NEED?

Understanding how businesses operate is vital, but what really sets actuarial professionals apart is their natural mathematical, economic and statistical awareness, and their ability to apply this to real business issues.

For actuaries and the teams that they work within, the ability to communicate these difficult topics to non-specialists is also very important.

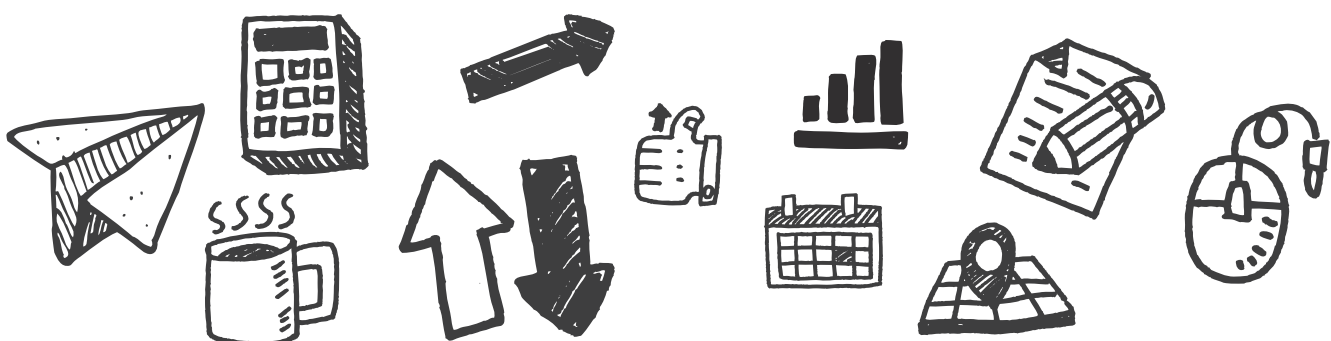
COULD YOU WORK IN OTHER AREAS?

The skills that you will gain with an IFoA qualification will be invaluable to you in your future career, whether that is as an actuary or something else. Many actuarial professionals change practice area and career paths. They move into teaching, alternative risk roles, consultants, business operations managers, career advisers – the list is endless.

CAN YOU WORK ABROAD?

Yes - the skills you will gain with a qualification from the IFoA can take you anywhere in the world.

Mutual recognition agreements with some of the other actuarial professional bodies mean that if you qualify as an actuary it may be easy to transfer to another professional body, if your work takes you that way.

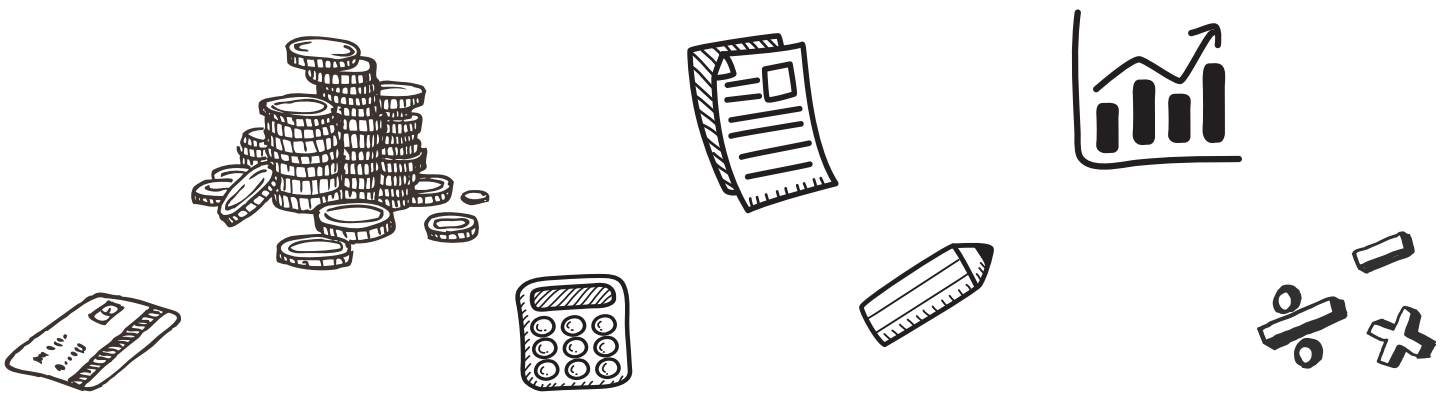


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SCHOOL LEAVER OPTIONS

WHAT ARE MY OPTIONS IF I DON'T WANT TO GO TO UNIVERSITY?

Actuarial employers have recently begun to introduce actuarial apprenticeships, which mean there are more options available to you as you think about what you want to do when you leave school.



You can see animations and information about actuarial apprenticeships on the IFoA website

WWW.ACTUARIES.ORG.UK/CAREERSTHATCOUNT

Tips for getting a job

Thinking of getting a job as an actuary, but need some help with how to get started? We asked the experts at IfoA for some top tips to help get a dream actuarial career.

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DO YOUR RESEARCH!

Do your research! There are many options available to you – different industries, different companies, different qualifications.

- Think about what environment you want to work in (e.g. big or small company, technical work or more people focused? Where do you see yourself in 5/10 years? What city do you want to work in?)
- Once you have an idea of answers to these questions then you can start to do some more specific research



GET THE ENTRY REQUIREMENTS YOU NEED

For most routes to become an actuary you will need a maths A level at grade B or A. For a CAA, these requirements will be reduced to usually just a maths A level at grade B or A. But check the employers' websites for more details.



GET SOME WORK EXPERIENCE

Work experience is really important if you want to gain a role in the current job market - whether it is actuarial or not, any work experience is essential. It is not enough these days to just have the qualifications employers want - what else are you bringing to the table?



ASK FOR ADVICE

Whether this is from the IFoA careers department, your school careers service, your university careers service or from one of the IFoA's Career Ambassadors, the more you know about the career the better informed you will be.



GET ON LINKEDIN

LinkedIn is a great platform to engage with people who can help grow your network and therefore your actuarial possibilities. Create a profile, put a picture up (think business, not Saturday night in a club!) and start linking with companies that interest you and recruitment individuals. This will help you with job interviews, keeping up to date with industry knowledge and getting yourself roles/experience.

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WHO ARE THE IFOA?



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WHAT DOES THE IFOA DO?

As a professional body we will support you from this moment, when you are thinking about your career, right through to when you qualify and then onwards through your career.

We work not only with you as an individual taking our exams, but also with the employers who employ you as well as regulators, institutions and others concerned with our industry.

WHAT CAN YOU EXPECT FROM US AS A MEMBER?

- **Continuous Professional Development (CPD)** – ongoing learning when you qualify that helps you to develop your knowledge of the industry and your skill set
- **Conferences and events** – we run a huge number of events for you and our members each year
- **Member interest groups** – when you become a member you can join a group, bringing together those with a shared practice or topic interests, or who live and work in the same region
- **Forums and discussion groups** – join one that tackles the subjects relevant or interesting to you, or maybe set up your own
- **Library** - access to over 10,000 books, plus periodicals and DVDs, with a catalogue you can access online

And much, much more!

HOW CAN WE HELP YOU AT THIS STAGE OF YOUR CAREERS?

1. **Advice** – there is a careers department at the IFoA who can help you with details about the career path, the different qualifications and can advise you on all aspects of actuarial recruitment

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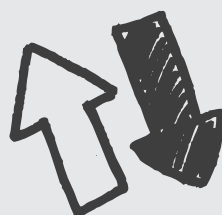
2. Learning – we provide you with opportunities to find out more about the industry through careers events, information on LinkedIn and through our network of Career Ambassadors

3. Registering as a student – If you want to register as a student then we can help you with that information. Remember, it is not important for you to join as a member before you finish your degree – concentrate on getting your 2:1/1st over taking our exams.

WWW.ACTUARIES.ORG.UK/STUDENTS/PAGES/HOW-REGISTER-STUDENT

EXTRA USEFUL RESOURCES

- **Becoming an actuary** – <http://www.actuaries.org.uk/becoming-actuary/pages/becoming-actuary>
- **Becoming a CAA** – www.caa-global.org
- **Our qualifications** – www.actuaries.org.uk/becoming-actuary/pages/our-qualifications
- **Get a taste of actuarial work** - www.actuaries.org.uk/becoming-actuary/pages/get-taste-actuarial-work
- **Careers events** - www.actuaries.org.uk/becoming-actuary/pages/careers-events-0
- **Official guide to Becoming an Actuary** - <https://www.actuaries.org.uk/documents/go-work-future-ifo-a-careers-guide-20162017>
- **Directory of Actuarial Employers** - <https://www.actuaries.org.uk/documents/directory-actuarial-employers-20162017>



Case Study

@ FIRST ACTUARIAL LLP, TONBRIDGE, KENT

Being an actuary is a rewarding job, often being featured as one of the top jobs for work/life balance. However, you may have to get used to a few blank faces when you tell people what you do.

HOW DID YOU GET THE JOB?

I first heard of First Actuarial in my second year at the University of Kent, when I picked up a copy of the Directory of Actuarial Employers. In my third year, I went to a careers fair organised by the university and spoke to a guy called Tim (who I now sit next to!) he went through with me what they look for in a CV and covering letter.

I was fortunate enough to get invited to two interviews and was then offered the job during February. This gave me time to concentrate on my exams and enjoy my summer, knowing that I had a job lined up. There was obviously a bit of luck in this but if you can put in the legwork during the winter of your final year of university, it can definitely pay off.

HOW DID YOU ADAPT TO WORK FROM UNIVERSITY

The biggest change I found when I started work was going from full time study and part time work, to full time work and part time study. When you start studying for the exams it can be nice having a day out of the office, doing something a bit different from your day to day work. However, it can get stressful nearer to the exam when you're spending a lot of time working and studying. An actuarial student needs to be able to work hard to pass the exams but, as long as you are organised and set time aside to study, it will be very rewarding, and you can still have a life at the same time!

WHAT DO YOU DO DAY TO DAY?

As you might expect, there are calculations to do. However, a lot of calculations are similar for different clients. Therefore, we have standard software and spreadsheets set up to do these more quickly.

A major part of what we do involves writing letters and reports. It's all well and good calculating the numbers, but we actually need to tell our clients what these numbers mean for them. To do this, we either use template documents or set them up from scratch. This can be a tricky skill at first, but it becomes easier with practice. An important skill is therefore being able to describe potentially complicated concepts in easy to understand language.

Overall, a consultant is giving advice. Initially, an actuarial student will have little practice of direct contact with clients, but as they get more senior, this becomes more of everyday work. This might involve emails and phone calls, or it might involve more face to face meetings.



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Case Study

@ MARSH, TOWER PLACE - LONDON



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Xavier Lo

ACTUARY

WHAT DO MARSH/YOUR TEAM DO?

Marsh is part of Marsh and McLennan Companies and provides insurance broking services. As part of the Financial Services Group, I help clients, mainly non-financial, model their insurance losses. I then consider this loss projection along with other factors, like insurance premium, to recommend an insurance programme which would fit their risk appetite.

WHAT IS A TYPICAL DAY LIKE FOR YOU?

I'll list a few things which I have to go through every day. You can then decide what a typical day looks like for me: using my brain, opening up at least 10 spreadsheets, speaking to clients (could be internal or external), high-fiving my colleagues.

WHAT DO YOU ENJOY MOST ABOUT YOUR JOB?

As a qualified actuary, I had to pass a lot of exams, which required me to study a lot of mathematical and statistical theory. I know a lot of actuaries who forget their exam material quite quickly after qualifying. However, my job requires me to actually use what I've learnt in my exams to solve problems for clients. Makes all the studying worth even more.

WHAT WAS THE INTERVIEW PROCESS LIKE?

Just like talking to a friend – who really wants to get to know you inside-out. One interesting question was being asked to describe a creative use of an Excel function. Thank you to the mighty "SUMPRODUCT" – you helped me get my job!

HOW DO YOU MANAGE YOUR WORK/LIFE BALANCE?

I try to spend a few hours a week doing some sort of physical activity – whether it is running, going to the gym, or playing sport. A healthy physical body leads to a healthy mental brain. Having a more agile brain leads to completing work much more efficiently. Finishing work quickly leads to having more time to enjoy life! Not saying that I dislike my job, though.

WHAT 'SOFT SKILLS' HAVE YOU FOUND USEFUL?

Being able to explain really complicated concepts using simple English or diagrams adds a lot of value to clients. Having a sophisticated model without an easy-to-understand explanation is like having the internal parts of a formula-one car and marketing it as a bicycle.

Useful Resources

If you need more help with your career choices, you can find a wealth of support and opportunities on the following websites:



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THEBIGCHOICE.COM

Find quality advice and opportunities in apprenticeships, part time jobs and training on this youth careers portal.



SCHOOL LEAVERS GUIDE

This interactive app guide brings together expert advice, guidance on career steps and positions from top employers on tablet and smartphone.



NATIONAL CAREERS SERVICE

The official place for careers advice and information in the UK.



NATIONAL APPRENTICESHIP SERVICE

Everything you need on apprenticeships and the best vacancies on offer.

