



Institute  
and Faculty  
of Actuaries

## Actuarial Careers Reception Wednesday 23 October 2013

*Becoming  
an Actuary*



# Welcome – Anam Khan, PwC



# What will you get out of this event?

- An opportunity to find out more about the IFoA and the exam system that you will enter into
- Learn more about the recruitment process
  - What to write on your applications and CVs
  - How to interview effectively
  - What happens at an assessment centre
- Speak to actuaries in a number of different practice areas
- Learn more about what actuaries do day to day
- Understand more about the different issues in practice areas currently
- An opportunity to ask questions from industry experts!

# Trevor Watkins – Director of Education

# Institute and Faculty of Actuaries - IFoA

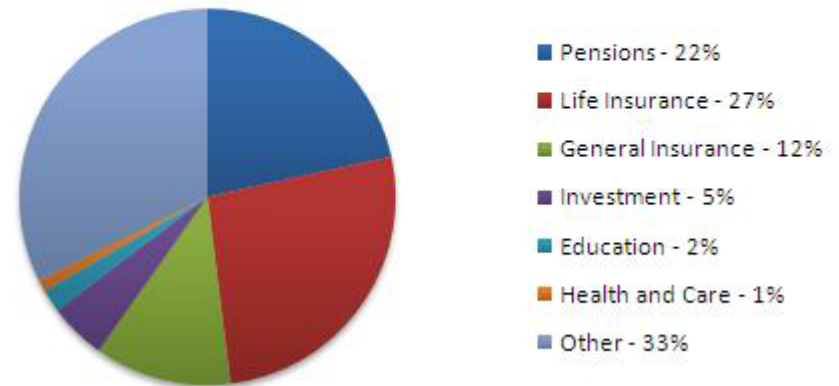
- The Institute and Faculty of Actuaries is the professional body that all actuaries in the UK belong to
- Promotes the work of actuaries
- Oversees the education of actuaries belonging to the body at all stages
- Expands actuarial knowledge
- Enforces ethical and professional standards
- Identifies matters where the work of actuaries would be of benefit to the public
- If you want to be an actuary you must become a member and take our exams in order to become an actuary.

# Where do actuaries work?

## Of the **25,215** members of the IFoA...

- **59%** are in the UK
- **8%** in the rest of Europe
- **33%** in the rest of the world
  
- **22%** work in Pensions
- **27%** work in Life Insurance
- **12%** work in General Insurance
- **5%** work in Investment
- **2%** work in Education
- **1%** work in Health and Care
- **33%** haven't specified area of work

**Practice area breakdown of IFoA membership 2013**



# Who are our members?

Out of 25,215 members - 51% are Students.

Our student membership is broken down below.

- **37%** of our members are female
- **53%** are based outside of the UK
- **94%** are under the age of 40
- **70%** are under the age of 30
- **Over 600** students joined under the age of 21
- We have approximately **145 exam centres** all over the world
- Over **13,000** “likes” on Facebook



# Assessments

Work-based skills (WBS)

Examination subjects

- 9 Core technical (CT)
- 3 Core applications (CA)
- 2 Specialist technical (ST)
- 1 Specialist applications (SA)
- 1 Practice module (to practise in the UK in a reserved role)



Including practical exams:

- Business awareness (CT9)
- Model documentation, analysis and reporting (CA2)
- Communications (CA3)





Institute  
and Faculty  
of Actuaries

## International Actuarial Careers Network - IACN

A global network for potential actuarial students

### What are we offering you?

- Access to [Career Ambassadors](#)
- Networking and links with employers etc
- Information on local events
- Careers newsletter

### What are the benefits to you?

- Align yourself with the UK Actuarial Profession
- Find out industry knowledge
- Get your questions answered by industry specialists

### Who's in the IACN?

- 400+ members
- Over 30 different countries
- Many different topics
  - Job offers
  - Interview technique
  - Accountant or Actuary?
  - Practice areas

# How do I become an actuary?

- Get your A Levels or Scottish Highers, including a good grade in Maths
- Complete your degree, ideally in a numerate subject from a university with a good reputation
- Gain a 2:1 or higher – this is a minimum requirement from most employers
- An actuarial science degree or diploma offers opportunities for exemptions from exams
- Find a trainee actuarial position with a company
- Join the Profession as a student member – employers will help you with this
- Take our exams, complete work-based skills and professionalism requirements and qualify.

# Where can I find out more?

## Via the Institute and Faculty of Actuaries (IFoA)

- Visit: [www.actuaries.org.uk/becoming-actuary](http://www.actuaries.org.uk/becoming-actuary)
- E-mail: [jenni.hughes@actuaries.org.uk](mailto:jenni.hughes@actuaries.org.uk)
- Our brochures

## OR...

- Speak to your Careers Adviser at university/school
- Contact a Careers Ambassador

[www.actuaries.org.uk/becoming-actuary/pages/career-ambassadors](http://www.actuaries.org.uk/becoming-actuary/pages/career-ambassadors)



# Samantha Jones – Towers Watson





Institute  
and Faculty  
of Actuaries

**Actuaries can't predict the future...  
but we can predict its impact**

*Becoming  
an Actuary*

**Name: Samantha James  
Company: Towers Watson**





Institute  
and Faculty  
of Actuaries

## Agenda

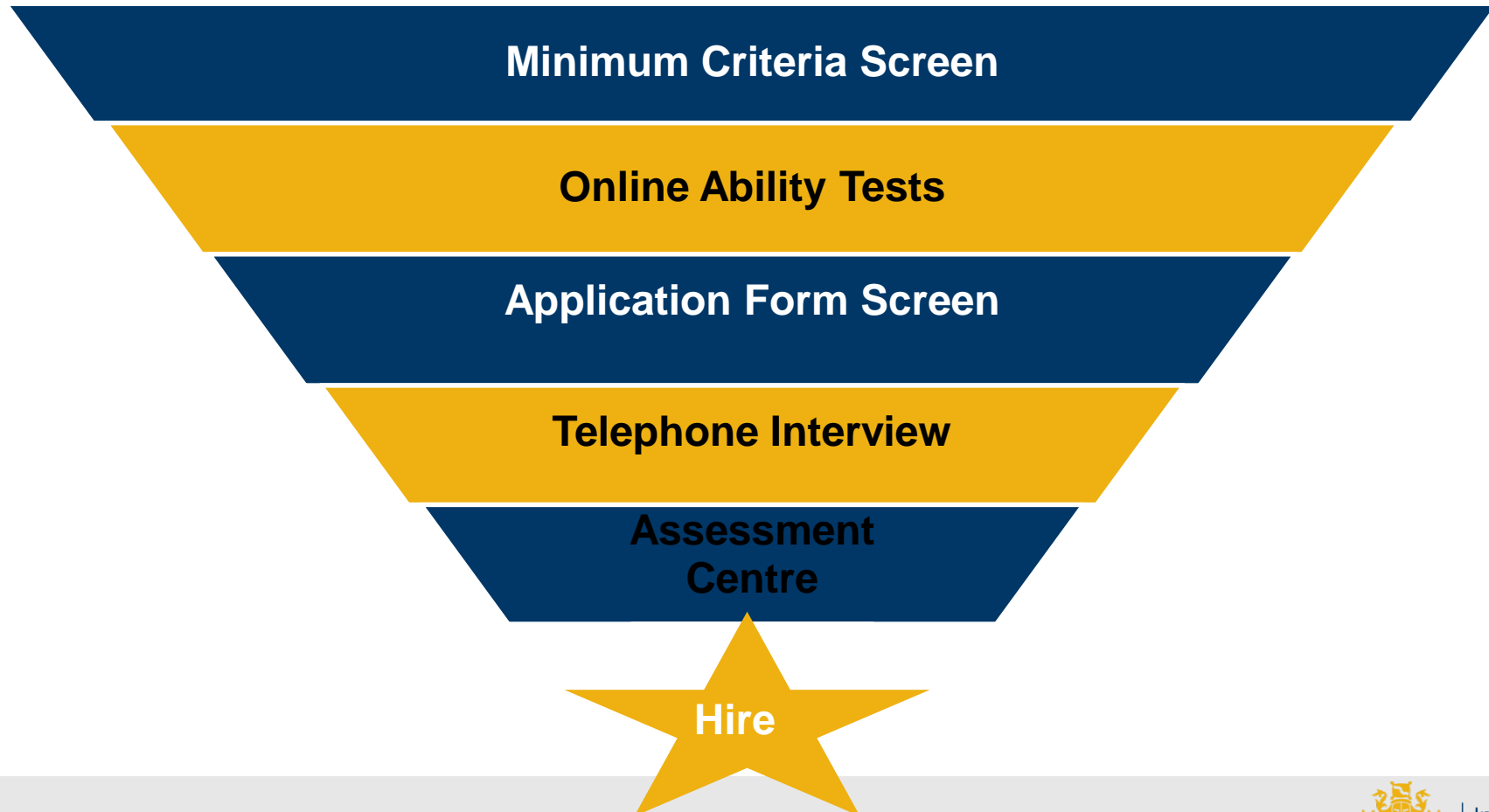
- CV/Cover letter/Application form
- Interviews
- Assessment Centre





Institute  
and Faculty  
of Actuaries

## Application Process



# Application Process

## CV and Application Form







## Benefits of a Good Application

- **Why is it so important to get it right?**
  - You stand out as an excellent candidate who knows what they are talking about
  - You have a better understanding of what your prospective employer does and the role you are applying for. You know it's right for you!
  - You develop your skills with every application you make



## Your Prospective Employers

- The first stage in an application – the most important?
- Think about what type of organisation you want to work for based on your career choice and what you want out of your career
- Talk to your careers service/check out the Institute of Actuaries website
- Research employers – what do they say? What do their employees say? What is their reputation like?
- Do you meet the employer's minimum entry requirements?



## CV & Cover Letter: Myth or Fact?

- It is important that my CV contains as much information as possible about all my achievements and experience
- I should show that I have done my research about an organisation when I am writing a cover letter
- Employers screen my application solely on the basis of my CV and where I went to University
- I should include my A-Level (or equivalent) grades and my expected university degree results on my CV
- My CV should be clear, concise and easy to understand



## Hints and Tips

- Apply as early as you can
- Find out what the questions are first
- Research the organisation you are applying to. Don't just rely on their website. Good commercial awareness is the key!
- Prepare your answers to the application questionnaire in Word
- ALWAYS check spelling, grammar and punctuation
- Have you answered EVERY part of each question?

# Application Process

## Interviews





## Interviews

- **Types of interview:**

- Experience-based - usually based on your CV. Discuss academic and work experience & achievements
- Competency-based - asking you questions about how you have behaved in certain situations. E.g. 'tell me about a time when you have worked in a team.'
- Mix of both



## So What Does it Mean to be Prepared....

### The company

Who are they?  
What do they do?  
Who are their competitors?  
What differentiates them from their competitors?  
Why do you want to work for them?

### The team

How do they fit into the wider company?  
How are they different from other teams?  
What specifically do they do?  
Why do you want to work with that team?

Knowledge  
=  
Power

### The role

What is the role?  
What would you be doing if you got the role?  
How would that role change over time?  
Why do you want to do that role?

### The skills

What skills do you need to have for...  
  
that role...  
that team....  
that company.....  
  
When have you demonstrated those skills in the past?



## Skills

Analytical

Collaboration/Teamwork

Problem Solving

Good Communication

Commitment to Study

Creativity

# Learning

Client skills Adaptability

**Motivation**

Time management

Apply theory to practice

## Leadership

Enthusiasm

**Influencing**

Articulation

Friendly & Personable

Understanding of role

Knowledge of TW

## Computer Savvy





## Hints and Tips

- Prepare – research the company, the role and typical interview questions. Careers Services can help
- Take it seriously
- Remember it is a formal business situation so don't use informal language
- Ask appropriate questions



## Hints and Tips

### Telephone Interviews

- Ensure you have good telephone access/coverage
- Practice your telephone manner
- Introduce yourself

### Face-to-face Interviews

- Dress the part – impressions count
- Don't turn up late, or too early!

# Application Process

## Assessment Centres





Institute  
and Faculty  
of Actuaries

## Assessment Centres

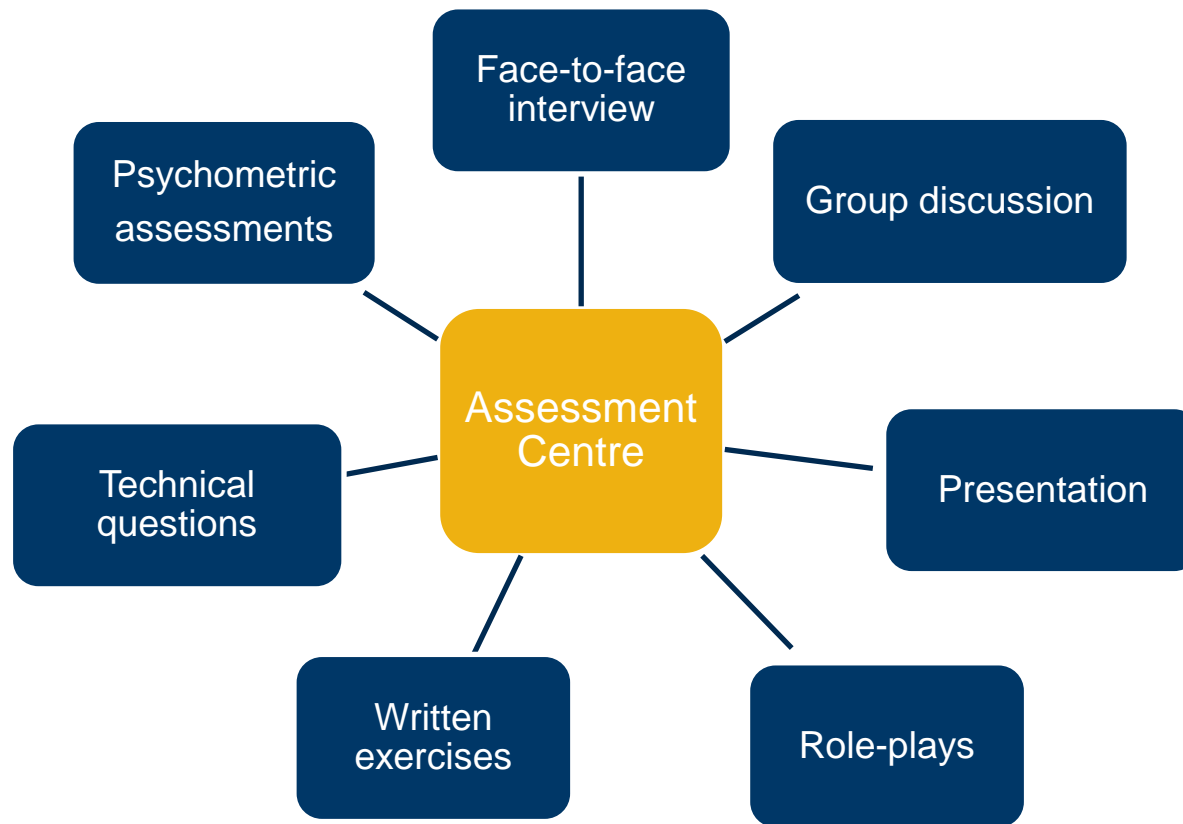
*‘A method for assessing aptitude and performance; applied to a group of participants by trained assessors using various aptitude diagnostic processes in order to obtain information about applicants' abilities or development potential.’\**

\*Source: <http://www.psychometric-success.com/assessment-centers/acfaq-what-is.htm>





## Assessment Centres – Types of Exercises





## Hints and Tips from our Graduates

- “It’s all about commercial awareness. It makes you look good!”
- “Apply early, attend lots of careers fairs, don’t be afraid to take the initiative and call/email people at your prospective place of work”
- “Don’t leave everything to the last minute”
- “Look at the Institute website for information about what an actuary does to help with interviews”
- “Wikijob is an excellent resource. You can find practice tests on there, and tips on how to prepare for interviews / assessment days (I found stuff like the STAR approach to answering questions useful)”
- “Develop an approach for tackling your application questions”

# Questions?



# So what's next?





# Presentations and networking

This session will run from 16.45-18.00

- You each have a coloured sticker
- Go to your associated coloured stand in one of the corners of the room
- At each stand is a speaker
- After 15 minutes you will rotate clockwise around the room to visit each stand
- At 5.50pm we will have a short Q&A session

18.00-19.30 – networking with speakers, members of IFoA staff and other actuaries who will arrive for this session.



Institute  
and Faculty  
of Actuaries

## Actuarial Careers Reception Wednesday 23 October 2013

*Becoming  
an Actuary*

