

The Panel on Fair Access to the Professions
c/o 4.16 Admiralty Arch
The Mall
London
SW1A 2WH

Sent via email to: access.professions@cabinet-office.x.gsi.gov.uk

19 March 2009

Dear Sir/Madam,

The Panel on Fair Access to the Professions

We thank the Panel for the opportunity to contribute to their consultation on Fair Access to the Professions and hope that the comments which follow will be of interest and use.

The Actuarial Profession comprises the Faculty of Actuaries in Scotland and the Institute of Actuaries. Together we have some 20,000 members worldwide and almost all our functions are conducted jointly – same entrance requirements, examinations, professional requirements etc.

Of our members approximately 12,000 are UK based, 1,500 EU based with the balance of 6,500 being spread across the world. In the UK, there are approximately 7000 qualified actuaries (i.e. Fellows and Associates); the vast majority of the balance is students. The major areas of employment are in pensions, life assurance and general insurance.

The Profession is committed to attracting the best quality candidates to pursue an actuarial career, but the Panel will appreciate that for most actuarial students the route to membership is employment with an employer who then supports them in joining the professional body and studying for its exams.

Thus the main decision about access to studying to become an actuary will be taken by the employer as part of the recruitment process. The employer will consider a range of issues during the graduate recruitment process but a primary consideration will be an aptitude for mathematics. Typically this will be demonstrated by a good degree in mathematics, actuarial science, economics or physics. The Panel may therefore wish to address itself to the major employers of actuaries.

An alternative route for some students is to take a postgraduate degree in actuarial science (which affords a number of exemptions from the Profession's exams) and then apply for a position with

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an employer, as above. As part of this route, the Profession invests time and effort in accrediting and maintaining quality assurance of university courses. Details of university courses currently accredited by the Profession are available at

http://www.actuaries.org.uk/students/tuition/actuarial_courses

The Profession has recently repositioned the Associate level membership (available to students upon completion of the core exams) as a qualification for people who wish, or need, to gain a good general understanding of actuarial practice and issues. From research with employers, the Profession anticipates that the market will recognise Associateship as a useful qualification in risk management. The Fellowship will continue as the Profession's specialist qualification.

As an additional way to enter the actuarial profession, non-members now have the opportunity to take the Financial Mathematics examination [Core Technical 1] to help them decide if an actuarial career is right for them or as part of their CPD. This route was offered for the first time in April 2009 and, to date, 72 people have signed up to take the examination.

The Profession is also proactive in raising awareness of mathematics and actuarial studies with children and young people – to expose them to the value and possibility of becoming an actuary in the future. The Profession is a sponsor and supporter of a range of initiatives to encourage interest in mathematics in schools eg. the West of Scotland Maths Olympiad, Enterprising Maths Competition. Details of the Profession's current sponsorship activities are included at Appendix 1. In addition, the Profession takes part in careers activities with schools and universities. For example, representatives of the Profession make around 100 visits to schools and 20-30 visits to university careers fairs each year to introduce and explain an actuarial career to students.

The Profession will shortly be publishing data profiling our membership, covering the membership years 2005/6, 2006/7, 2007/8. This information will include data on age, gender, first degree, university and will be available on the Profession's website. If you are interested in receiving a printed copy of the publication, we would be pleased to supply one as soon as it is available.

The Profession has also considered action and recommendations that the Panel might consider to facilitate fair access to the professions. The scope of the panel expressly rules out "early years and education" but it does seem that the single most effective thing the Government could do in promoting fair access would be to lift the aspirations of children and young people and to make it clear to them that becoming a professional person is open to people from all socio-economic backgrounds if they have the desire and the skills to achieve this. Because it is out of scope we shall not labour it too much but we would suggest that the Government recognises the existence of professions as a valuable and significant economic driver in the UK economy. In doing so the Government might develop policies designed to help and strengthen the professions. An easy

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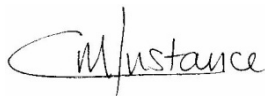
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win might be the creation within BERR of a single department to develop policy and provide support to the professions.

I hope this has been of value and I would be happy to discuss any of the issues raised should that be helpful.

Yours faithfully



Caroline Instance
Chief Executive

Appendix 1

The Actuarial Profession

Sponsorship activities

UK Maths Trust Intermediate Maths Challenge 2009

The Intermediate Maths Challenge is one of three maths challenges sponsored by the Profession under the aegis of the UK Maths Trust (UKMT).

Event

The Intermediate Challenge is open to students in school year 11 and below in England, S4 and below in Scotland and year 12 and below in Northern Ireland. Some 258,950 students from 3,198 schools and colleges took part. This is an increase on the 3,194 schools entering last year but a small drop in numbers from 259,370.

The Challenge involves answering 25 questions of increasing difficulty which aim to stimulate mathematical thinking beyond the school curriculum. Gold, silver and bronze certificates bearing the Profession's logo were awarded to the top 40% of participants nationally in the ratio 1:2:3. Each participating school receives a 'Best in School' certificate for their best performing pupil. The top 500 entrants in each of the three age ranges are invited to take part in the follow-on Cayley, Hamilton and Maclaurin full written papers and a further 1,700 in each of the three year groups were invited to sit either the Grey or Pink kangaroo paper: a pan-European maths multi-choice competition. The follow-on rounds were sat on 13 March and the kangaroo on 19 March.

The Challenge is marked out of 135 and this year 11 students gained full marks. The cut off marks for gold, silver and bronze certificates were 66, 51 and 39.

Promotion

The Profession's logo appears on the UKMT yearbook, on all materials associated with the competition and on marketing literature sent to all schools/colleges. The Profession also runs a PR campaign to generate media interest in local, national and specialist publications.

Enterprising Mathematics in Scotland

The Profession has sponsored this competition, which is organised under the aegis of the Scottish Maths Council, for the last few years. Last year the event took place in November at the University of Strathclyde.

Event

Around 250 children, aged between 14 and 16, from 51 schools and colleges across Scotland took part. Each team comprised one teacher and four pupils. The competition was made up of rounds of eliminating heats, which included paper folding, team rounds and a relay.

Promotion

The Profession's logo appears on a range of marketing and promotional materials, including correspondence with schools and local authorities, certificates and trophies for winning participants, and goodie bags for all participants.

Copies of the Profession's posters and postcards promoting an actuarial career were sent to all schools involved, and a PR campaign targeting local, national and specialist media also takes place