



Institute  
and Faculty  
of Actuaries

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

*Becoming  
an Actuary*

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Company: IFoA**





## A bit about me

- Careers Marketing Leader
- Promote the profession to those who are interested in the career
- Worked at the IFoA four and a half years, in Education and Member Support
- Expertise for today
  - Length of service at the IFoA in two key departments
  - Market research with High Fliers
  - Work with many employers/recruitment agencies

# So, what is a professional body?

- Usually, a not-for-profit organisation seeking to further a particular profession, its members and the public that it serves
- 480 professional bodies in the UK
- There are around 6 million members in these professional bodies
- As a professional you will contribute to the GDP (Gross Domestic Product) – at the moment it is 8% (£15 billion)
- As professional bodies we look at our core values, what the public values from our professionals and ensure that through continuing professional and personal development we continue to maintain a culture of excellence and intellect
- Usually professional bodies are regulated – in the case of the IFoA, we are regulated by the Financial Reporting Council (FRC).

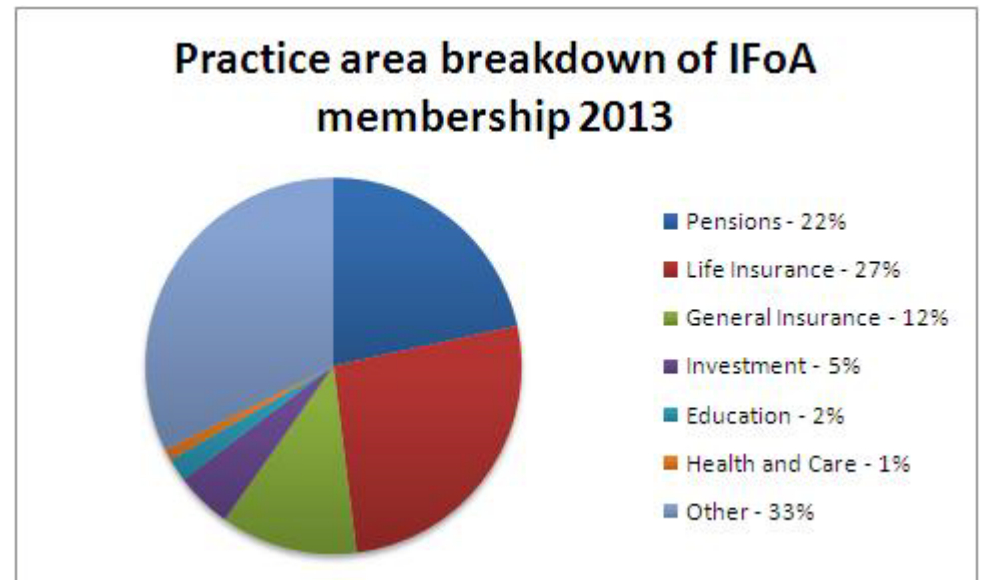
# Institute and Faculty of Actuaries

- 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
- The Institute and Faculty of Actuaries is the professional body that all actuaries in the UK belong to
- If you want to be an actuary you must become a member of the profession.

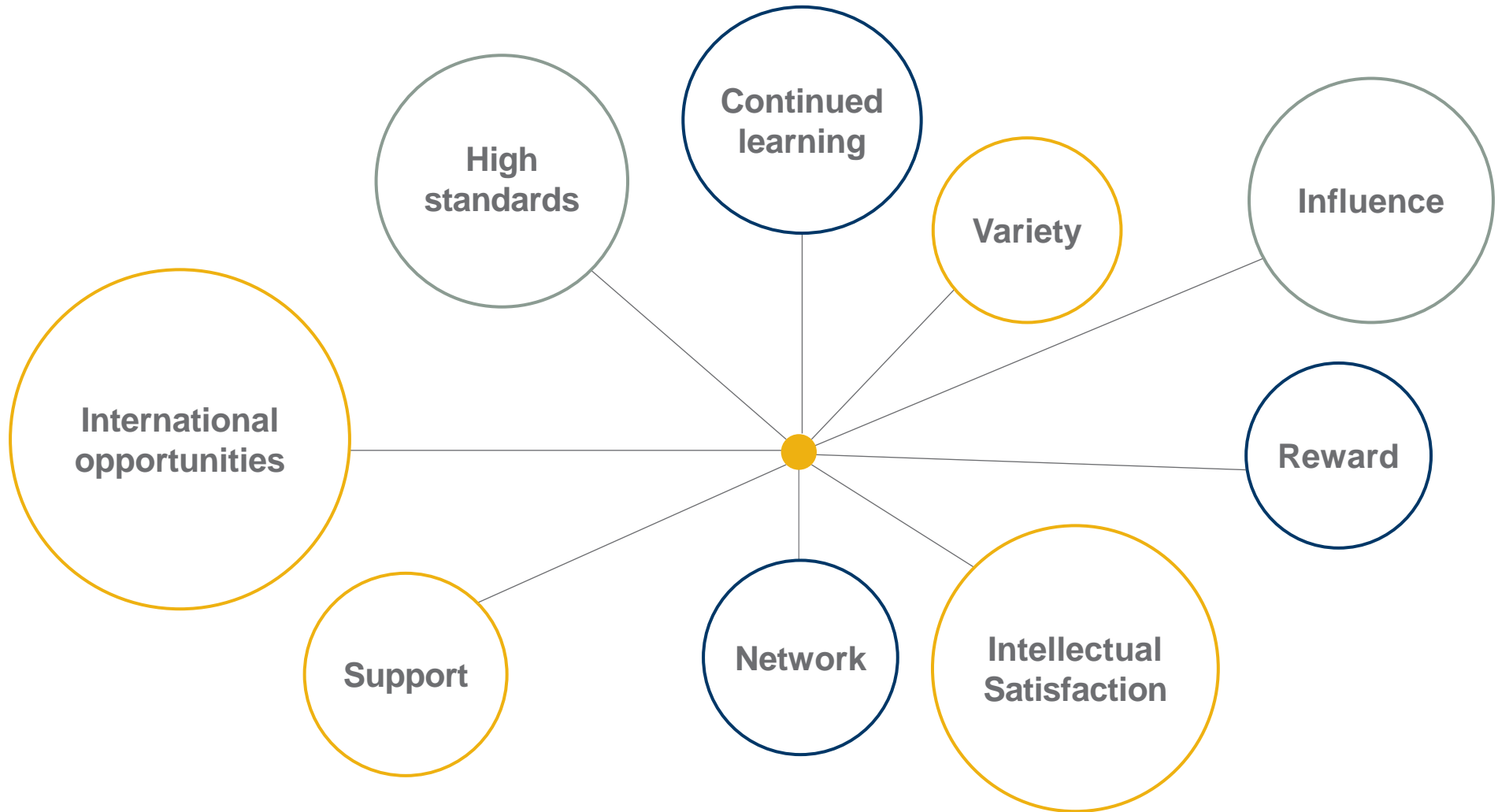


# Hold on.... What is an actuary?

- Voted the best job in the Top 10 jobs in the US - Wall Street Journal
- Risk management professionals
  - Help companies to measure the probability and risk of future events happening
  - Why? To minimise a financial loss to a company/clients or investors
- They work in many different areas
- What do they work on?
  - Car insurance
  - Life insurance
  - Pension schemes
  - Household insurance
  - Investments
  - Risk!



# So what are the benefits of becoming a member?



# Building a sense of community – network/support

- Newsletters (by practice area/region)
- Forums, discussion groups
- Regional member societies
- Member interest groups
  - Women in the profession
  - Auto enrolment
  - ERM
- International Actuarial Careers Network (IACN)
- New qualifiers event
- Volunteering

# Educating our members

- Sessional meetings
  - Recorded and live
- Mentoring
- Member interest groups
- Conferences
- Technical workshops
- Online and live CPD events
- Exam counselling and appeals
- Tuition and examination



# Informing our members

- The Actuary Magazine
- British Actuarial Journal
- Annals of Actuarial Science
- Resource rich web site
- Library resources
- Online bookstore
- Research opportunities – ARC and university work/ PHD's

# Development

- Volunteering opportunities
- Committee work
- Master classes
- Conferences / CPD/ Training
- Professionalism
  - Ethics, for example...
    - \*Imagine the scenario
    - A) Tell their boss what you've seen your manager do – risk implicating yourself
    - B) Talk to your manager
    - C) Let the expense go through the company
- Continuing Professional Development
  - Continuing their professional knowledge and learning
  - Responsible to keep up levels of knowledge and competence
  - Events/conferences/training/
  - Technical issues / external events / professional skills / business skills

# Acting in the public interest

- Regulate and promote the
  - Integrity
  - Competence
  - Transparency

of those who rely on actuarial advice

- Whistle blowing hotline
- Discipline
  - If a member does anything to slur his name/company name/our name then he will be pulled up in front of the disciplinary board
  - E.g. members not completing their CPD

# Regulation

- In 2005 DISASTER strikes!
  - Equitable Life nearly went into liquidation
  - Insurance firm run by actuaries
  - Made very poor investment choices
  - Unable to pay out
- Sir Derek Morris was called to undertake a wide-reaching independent review of the actuarial profession
- A report was written and we lost our self-regulating status – as such there were many changes implemented!

So what now...

- UK's independent regulator responsible for promoting confidence in corporate governance and reporting
- FRC reviews our regulatory activities which include education, training, CPD, ethical standards, professional conduct, discipline, practising certificate and monitoring
- They set our ethical standards
- All members must comply with these standards

# 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
- **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

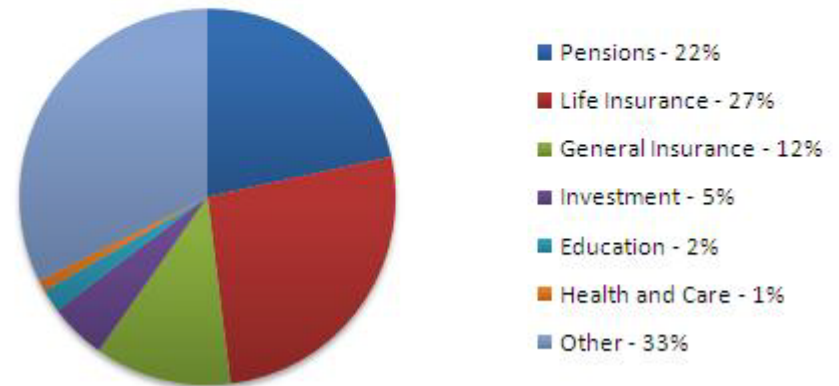


# Where do actuaries work?

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

- **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%** work in other sectors

**Practice area breakdown of IFoA membership 2013**



# What can an actuary earn?

Chief actuary, senior partner	£221,250+
Senior function head, practice director	£134,343
Function head, practice head	£110,747
Department manager, managing consultant	£87,557
Section manager, senior consultant	£81,239
Section leader, consultant	£67,298
Senior actuary, junior consultant	£59,836
Actuary	£46,515
Student actuary	£32,842



Source: XperthR Salary survey of actuaries and actuarial students, 2011-12. For more information visit [www.xperthr.co.uk](http://www.xperthr.co.uk)

## 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
- Get some work experience
- Find a trainee actuarial position with a company
- Join the IFoA as a student member – employers will help you with this



# What kind of work experience should I get?

- It doesn't matter!
- 47% of employers say that “they would not take on a student if they don't have work experience”
- Actuarial placements are very competitive
  - Client work is often confidential
  - Too technical
  - Costly for a firm in terms of money and time
- Look for a role in an office, financial sector, within the industry
- If this is not possible then any sort of work experience will do
- The “Soft Skills” you will learn are transferable

# What do employers want?

- A good academic record – usually a maths A level at Grade B or A, and a 2:1 at degree level
- Work experience/internships
- 47% of employers say that “it would be unlikely” that they would hire a candidate if they had no work experience (doesn’t have to be actuarial) \*High Fliers research, 2012
- Good communication skills
- IT skills
- An interest in business/relevant industry knowledge
- Commitment to the exams and your career
- Enthusiasm



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## 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

# 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: [careers@actuaries.org.uk](mailto:careers@actuaries.org.uk)
- E-mail: [jenni.hughes@actuaries.org.uk](mailto:jenni.hughes@actuaries.org.uk)
- Our brochures

## OR...

- Speak to your Careers Adviser
- Contact a Careers Ambassador

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



# Thank you!

