Actuaries can’t predict the future... but we can predict its impact
How do I become an actuary?

Are you thinking about becoming an actuary? Do you enjoy finance, maths, statistics or analytical thinking? Then this could be the career for you. Use the following sheets and our website to find out more.

www.actuaries.org.uk/becoming-actuary/pages/becoming-actuary

• The actuarial role

• Entry requirements and exams

• Qualification routes

• Gaining a job or work experience

• Where can the job take me?
How do I become an actuary?

www.actuaries.org.uk
The actuarial role

What is the Actuarial Profession?
The Institute and Faculty of Actuaries is the membership body for actuaries based in the UK and internationally. It operates as the Actuarial Profession representing its members externally, and overseeing their education at all stages of qualification and throughout their careers.

What is an actuary?
Actuaries are experts in risk management. They use their mathematical and analytical skills to help measure the likelihood and impact of future events particularly in the financial sector. This information is useful to many business sectors, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major impact on organisations or individuals, whether financial or emotional. Like lawyers and doctors, actuaries are well respected professionals with a reputation for the highest standards.

www.actuaries.org.uk/becoming-actuary/pages/what-actuary

What do actuaries do?
Actuaries are problem solvers and strategic thinkers with a deep understanding of financial systems. An actuary has one of the most diverse, exciting and rewarding jobs in the world. With the variety of work and the many fields open to actuaries, the skill set of an actuary is vast, as are the opportunities available to them.

www.actuaries.org.uk/becoming-actuary/pages/meet-some-our-members

Why become an actuary?
• Variety – from typical fields such as insurance and pensions to new areas such as healthcare and banking
• Influence – actuaries are employed to lead and influence high level strategic decisions
• International opportunities – the qualification can take you anywhere in the world
• Support – a company that offers you a graduate trainee role will usually give you study leave once a week, a study mentor and tuition support
• High standards – due to the rigor of the exams and the on-going professionalism required both in the office and throughout your work, being an actuary is very highly regarded
• Intellectual satisfaction – due to the increasing complexity of integrated financial systems, there is greater global demand for actuaries to use their unique mathematical and strategic ability to solve companies financial problems
• Network – joining the Actuarial Profession gives you access to a global community of actuaries who will help support your learning and development and allow you to share ideas and advice with peers.

www.actuaries.org.uk
The actuarial role

www.actuaries.org.uk
Entry requirements and exams

What will employers look for?
• Maths A-level (or equivalent) at grade B or higher
• A degree at 2:1 or higher, in any numerate discipline (other disciplines may be considered)
• Many employers also look for candidates who have a basic knowledge about the Profession and the qualification route applicable to them
• Employers will not expect students to have passed any of the Profession’s exams on entry to the company. However, you can take the Certificate in Financial Mathematics (CT1) exam to gain an insight into the exams and to show an employer that you can take and pass the exams independently.

What will the Profession look for?
• Maths A-level (or equivalent) at grade B
• A second A-level (or equivalent) in any subject at grade C
• Although employers will look for a 2:1 or higher, to become a member of the Profession you can have a 3rd class honours which includes a pass in mathematical sciences as a major subject. If you have a 1st or 2nd class honours any subject is acceptable
• If you do not meet the Profession’s requirements you can take the CT1 exam which, if you pass, will make you eligible for membership.

www.actuaries.org.uk/becoming-actuary/pages/meet-some-our-members

What do I have to do to qualify as a Fellow?
• Pass all 15 exams
• Complete three years’ work based skills.

To qualify as a Fellow it will take you typically three to six years. This is dependent on:

• Whether you gain exemptions from the exams
• How many exams you take per session
• Whether you fail any of the exams
• When you can re-take an exam if you fail
• What work commitments you have.

To help enhance your knowledge and technical skills and to ensure that you are working in the best public interest, once you become a member you must complete Professional Skills courses. When you have qualified as a Fellow you will be required to complete regular Continued Professional Development (CPD).
Entry requirements and exams

www.actuaries.org.uk
Qualification routes

Traditional
You will have met the Profession’s and employer’s entry requirements and you will be in your final year of university. At this stage, you will be looking to apply for a graduate actuarial trainee position. Once you have secured a role you will spend time with your allocated study mentor working through the exams and practical experience.

Exemptions
You cannot qualify solely by gaining exemptions but it will certainly help you on your way. The amount and range of exemptions you may be eligible for depends on factors such as what university programme you have done, whether we have agreements with them and whether you have qualifications or exam passes from other professional bodies (such as the ACCA, the professional body for certified accountants).

Students who have completed an actuarial or numerate degree programme or have professional qualifications that are not accredited, can also apply for exemptions.

www.actuaries.org.uk/students/pages/exemptions-exams

Independently
The Certificate in Financial Mathematics (CT1) is good for those who perhaps haven’t met an employer’s entry requirements or for those who are moving from an alternative career path. It’s a useful tool that gives you insight into our exam system. It shows an employer you are keen and that you are a good investment as you can take and pass the exams independently.

It is important however, to join an actuarial firm or a firm that will support your qualification to ensure you meet your work based skills requirement.

What if I don’t meet the requirements?
You could take CT1 which, if you passed it, would make you eligible to enter into the Profession as a student member. It is important to note that although it will allow you to enter into the Profession and take our exams, it does not exempt you from an employer’s entry requirements. You will still need to contact them to find out if the exam will exempt you from their requirements or if there is another route for you. For details of companies who may be able to give you advice, see the Directory of Actuarial Employers.

www.actuaries.org.uk/becoming-actuary/pages/get-taste-actuarial-work
Qualification routes

www.actuaries.org.uk
Gaining a job or work experience

Employers are looking for more than an excellent academic record, and work experience can give you the edge. It shows initiative, drive and determination, and will demonstrate to an employer that you’ve learned valuable skills in real life situations.

What skills are employers looking for?

• Numerate ability
• Business acumen
• Analytical ability
• Good communication skills
• Good organisation skills/time keeping
• Team player
• Leadership qualities.

How can I set myself apart from the competition?

• Get some work experience; it provides insight into the career and also builds up some relevant experience
• Get involved at university so that you can demonstrate valuable competencies and skills that employers will seek such as the ones listed above
• Speak to one of our Career Ambassadors to gain insight into the industry and sector you want to work in
• Read newspapers, magazines such as The Actuary www.theactuary.com and the Profession’s website www.actuaries.org.uk for industry information
• Come to one of our careers events to speak to actuaries, meet like-minded students and members of the Actuarial Profession staff.

www.actuaries.org.uk/becoming-actuary/pages/career-ambassadors

Benefits of an internship or work experience

Many actuarial employers encourage internships, and often use them as opportunities to evaluate suitable candidates for future positions. If you’re struggling to find an actuarial work placement, it is often worth approaching large employers such as insurance companies for general office-based work experience. Any type of work experience will give you a useful insight into the workings of the industry even if it isn’t actuarial. Once you’ve established yourself, mention your interest in actuarial work, and see where it takes you.

For details on how to gain a graduate placement, work experience, or internship, please see our Directory of Actuarial Employers.
Gaining a job or work experience

www.actuaries.org.uk
Where can my job take me?

What can I earn?

Salaries and benefit packages are excellent, even for those starting out in their career. In fact it’s one of the highest paid professions wherever you go in the world.

<table>
<thead>
<tr>
<th>Role</th>
<th>Salary</th>
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<tbody>
<tr>
<td>Graduate Trainee Actuary</td>
<td>£25,000-£35,000</td>
</tr>
<tr>
<td>Newly Qualified Actuary</td>
<td>£45,000</td>
</tr>
<tr>
<td>Senior Actuary</td>
<td>£100,000+</td>
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_can I work abroad?

Yes! More than half of our student membership is from outside the UK. The actuarial qualification is particularly sought after by employers and can take you anywhere in the world. The qualification and the skills you will gain will be invaluable to you in your career.

Where can I work?

You can work in many different fields such as healthcare, pensions, insurance, banking, investments and risk management.

The skill set you will gain as an actuary will be invaluable to you in your future career. Many actuaries change fields or even career paths. They move into teaching, alternative risk roles, consultancy, business operations management, career advice – the list is endless.
Where can my job take me?

www.actuaries.org.uk