The official guide to Becoming an Actuary

Everything you need to know to start a rewarding career as an actuary

www.actuaries.org.uk
Welcome

In this guide you will find information about the Institute and Faculty of Actuaries (IFoA), the exam system, how to qualify as an actuary and the range of opportunities that can open up to you as you take the first steps on your career path.

The IFoA is the only chartered professional body for actuaries in the UK dedicated to educating, developing and regulating actuaries based both in the UK and internationally. We put the needs of our members at the heart of what we do by providing high quality, internationally recognised qualifications and life-long education opportunities. The role of regulating our members is key to assuring public confidence in the actuarial profession. We work hard to speak up on matters of public interest and raise awareness of the work that actuaries do as part of our commitment to advancing all matters relevant to actuarial science.

I am very pleased at the increasing diversity of our 25,500 strong membership, and that we continue to attract fresh new talent and ideas from all over the globe with over 40% of our members living and working outside of the UK.

Deciding on a career path is a pivotal time in your life, if not a little daunting. A career as an actuary offers a wide range of opportunities and challenges. It gives you the chance to apply your skills in maths and statistics to real world challenges. These skills give actuaries an exceptional understanding of financial risk management, one of the growing areas of business, and means that you are not constrained to work in a narrow field.

Actuarial work is especially suited to those who enjoy solving problems by analysis, mathematics and logical reasoning. As many of the concepts that actuaries deal with are complex ones, so the ability to communicate those concepts clearly to a range of audiences in the demanding world of business is invaluable.

There is no doubt in my mind that although it takes hard work and dedication, a career as an actuary can be exceptionally fulfilling and intellectually challenging. I have definitely found that my own career as an actuary has been varied and rewarding so far and I am pleased to say that it continues to be so!

I wish you all the very best as you look further into exploring what a career as an actuary could hold for you.

Best wishes

Nick Salter
President, Institute and Faculty of Actuaries
The career development resources on offer from the IFoA have proved invaluable.

Sam Waterman | First Actuarial
## What can I expect to achieve by joining the IFoA?

<table>
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<tr>
<th>Name</th>
<th>What is it?</th>
<th>What does it provide?</th>
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<tbody>
<tr>
<td>Diploma in Actuarial Techniques</td>
<td>Certificate awarded after completing CT1-9</td>
<td>A certificate to show that you have completed some of our exams</td>
<td>1 to 2 years part time study</td>
<td>Complete CT1-9</td>
<td>You can either work towards the Associate or Fellow qualification or move onto the CAA track</td>
<td>This is a good milestone to reach to show an employer or future employer that you are part way through the qualification</td>
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<td>Certified Actuarial Analyst (CAA)</td>
<td>Professional membership qualification</td>
<td>Internationally recognised professional qualification that’ll equip you with key analytical skills</td>
<td>2 to 3 years part time study</td>
<td>Modules 0-5 1 year Work based skills  Professionalism</td>
<td>You will develop not only technical and analytical skills but also wider skills such as communication. With these skills you can work in management, data processing, analysis or even in an advisory role or marketing</td>
<td>You’ll be a member of a prestigious body with a globally recognised qualification. You will have access to all member benefits and it will open up a wide range of financial career options which could set you apart in a competitive job market</td>
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<td>Associate</td>
<td>Professional membership qualification</td>
<td>Internationally recognised professional qualification that’ll allow you to work as an actuary</td>
<td>3 to 4 years part time study</td>
<td>CTI-9 CAI-3 1 year Work based skills  Professionalism</td>
<td>You can call yourself an actuary with this qualification. You will have a breadth of expertise that brings wide and varied opportunities</td>
<td>You’ll be a member of a prestigious body with a globally recognised qualification. You will have access to all member benefits and it will open up a wide range of financial career options. The Associate qualification is often a suitable qualification to work towards particularly outside of the UK</td>
</tr>
<tr>
<td>Fellow</td>
<td>Professional membership qualification</td>
<td>Internationally recognised professional qualification that’ll allow you to work as an actuary that has specialised knowledge of a subject e.g. pensions</td>
<td>3 to 5 years part time study</td>
<td>CTI-9 CAI-3 X2 ST exams X1 SA exam 3 years Work based skills  Professionalism</td>
<td>You will be a subject expert with the ability to either continue to develop your role as a qualified actuary or move into another role such as a Chief Risk Officer (CRO)</td>
<td>You’ll be a member of a prestigious body with a globally recognised qualification. You will have access to all member benefits and it will open up a wide range of financial career options inside and outside of the actuarial industry</td>
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<tr>
<td>Affiliate</td>
<td>Membership category</td>
<td>It provides you to join the IFoA as a member which allows you to receive news and information about our events and activities</td>
<td>N/A</td>
<td></td>
<td>It will allow you to gain more information on the work of actuaries in the IFoA</td>
<td>You can receive news and information about our events and activities which may help you to decide whether this is the right professional body for you It may also give you information about the industry and the IFoA to help you prepare for interviews</td>
</tr>
<tr>
<td>Student</td>
<td>Membership category</td>
<td>This membership category allows you to join the IFoA and take some of our exams, gain exemptions and start your work based skills</td>
<td>N/A</td>
<td></td>
<td>It will allow you to take our exams and either follow the CAA, Associate or Fellowship route</td>
<td>This category will allow you to take the exams of the IFoA Many students want to complete one or more exams or gain your exemptions from university before you get a job. It is worth noting that many employers will pay for your membership when you join their firm, so this is not necessary if you do not wish to take any exams</td>
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Who are our members?

We have a global membership of over **25,500** members (December 2013). Our members come from a variety of different countries, cultures and ethnicities.

**Students**
The IFoA has **13,097** student members (December 2013). The figures below show who makes up our student membership.

**Age groups**
- 4% are under the age of 21
- 57% are under the age of 30
- 94% are under the age of 40

**Top 10 degree subjects our students have**
1. Maths
2. Actuarial Science
3. Economics
4. Physics
5. MORSE (Mathematics, Operational Research, Statistics and Economics)
6. Accounting
7. Statistics
8. Engineering
9. Chemistry
10. Civil Engineering

**Location**
- 45% are based in the UK
- 55% are based outside of the UK
  - 8% in Europe
  - 47% rest of the world

**Gender**
- 62% are male
- 38% are female

**Fellows**
The IFoA has **11,340** Fellows (December 2013). Again, the figures below show who makes up our Fellowship membership.

**Age groups**
- 12% are under the age of 30
- 50% are under the age of 40
- 65% are under the age of 45

**Location**
- 72% are based in the UK
- 28% are based outside of the UK
  - 9% in Europe
  - 19% rest of the world

**Gender**
- 75% are male
- 25% are female

**Full membership**
The IFoA has **25,548** members (December 2013). The following data shows the industries our members work in.

**Industry sector**
- 18% General insurance
- 33% Life insurance
- 7% Investment  27% Pensions
- 4% *Emerging fields (Health and care, Risk management)
- 5% Other  6% Retired

The percentage may look small but many members in this area may have Life or General Insurance as their primary practice area but work predominantly in risk. For example, they may be a member of the IFoA working in a life office as a Risk Officer.
What is an actuary?

Actuaries are experts in risk management. They use their mathematical skills to help measure the probability and risk of future events. An actuarial career can be one of the most diverse, exciting and rewarding in the world.

Because the work is so varied, we asked an apprentice and a few of our members to explain to you what they perceive to be the role of an actuary and what their day-to-day activities are.

Apprentice

What is an actuary? The million pound question which you will be asked for the rest of your career. Not another term for an actor as I’ve once had to explain, but a highly respected financial forecaster.

An actuary is uniquely skilled to advise on the economic impacts of risk and uncertainty.

I came across the Aviva Apprentice scheme in my final year of sixth form. The scheme was just what I was looking for; the option to pursue an actuarial career without the expense of university tuition fees. I love the challenge - there’s always a new investigation to start or problem to solve. There’s a great variety in my work - in the past six months I’ve not only worked with numbers. I’ve helped to write reports for stakeholders, worked on a statistical research project and liaised with our external auditors.

As a young adult I would say the challenges are balancing the office job with studying as well as maintaining a social life, but that is life! However, employers are very aware of the demands involved. You are given a supportive study package allowing you to take regular breaks away from the office and spend time preparing for those all important exams.

An actuary’s skills are unique and very highly valued to various organisations. The heart of a businesses’ success relies on risk management, and as such, there are some fantastic opportunities for part and fully qualified actuaries all over the world.

You can read more of Poppy’s profile online. Poppy Quinn - Aviva, Norwich

Graduate

Often the topic of “so...what do you do?” comes up and more often than not we are linked with other professions e.g. accountants, lawyers or doctors. For me, this air of professionalism was the initial factor attracting me to an actuarial career.

There are two things I really enjoy about my job – ‘the light bulb’ moment whilst completing a calculation, suddenly everything falls in to place and there is a real sense of achievement; and learning how results are communicated to our clients effectively. I find there is a real skill to considering how the advice will be received and how the results may affect stakeholders differently, as this really shapes how our ideas are communicated effectively.

So far it’s been a fantastically rewarding career... but be warned the exams are a serious commitment! An internship is a great way to gain some exposure to the profession and the kind of work that we are involved with, before applying for a graduate role.

Richard Gunther - Hymans Robertson

Qualified actuary

Actuaries analyse financial liabilities; by quantifying the potential impact of different scenarios, we help our clients take action to manage their risks.

As a qualified actuary, I apply the analytical skills I developed as an actuarial student in the “real world” to help my clients. A key part of my job is being able to take a step back from the finer details of the calculations and look at the bigger picture. When I started as a graduate I was focussed on getting the maths “right”: now, my job is more about developing appropriate solutions to help my clients and to communicate these. My role has changed significantly since I was a graduate and I am sure it will continue to evolve. Becoming a qualified actuary is another step in a great and ever changing career.

Rosie Fantom - Lane Clark & Peacock LLP

Devan Nathwani | Aon Hewitt
Where can I work?

Practice areas

Actuaries work in a wide range of different fields. The following pages give you an idea of those practice areas and also information about what you may be involved in, as a graduate actuarial trainee.

General insurance

This is the fastest growing practice area for actuaries. The role of a general insurance actuary is incredibly varied, and has changed considerably over the years. Given the fast-moving dynamics of the industry, the ever-changing regulatory environment and the continuous development of actuarial skills, it’s a safe bet that the role actuaries play in the insurance industry will continue to evolve.

There are four main areas:

- **Reserving:** how much an insurance company needs to set aside to pay future claims, given how many policies it has sold in the past.
- **Pricing:** how much an insurance company should charge customers for a new policy, given how much risk is involved (e.g. the personal circumstances of the policyholder, the economic environment, social trends, the strategy of the insurer etc.)
- **Capital modelling:** all insurers need to hold a certain amount of capital aside, e.g. in case claims turn out to be worse than expected or something else goes wrong. Actuaries build models to help them decide how much and what sort of capital to hold.
- **ERM/Risk:** Actuaries get involved in monitoring and quantifying all risks facing an insurance company, and help devise strategies for dealing with and avoiding these risks.

You can read about the role of an actuary working in cyber crime on the IFoA’s website.

Health and care

Health and care insurance issues such as critical illness, income protection and long-term care insurance are designed like long-term or short-term life insurance policies so actuarial roles are very similar to those described in the insurance section. Although many of the roles and activities are the same as for these other types of insurance business, the inherent risks differ. There is more emphasis on understanding morbidity rates (i.e. rates of becoming sick or disabled or needing medical treatment or rates of recovering from sickness), which are more complex than mortality (i.e. death) rates.

It is also necessary to consider aspects such as the implications of medical advances, medical cost inflation and interactions with State provision of health and care services. Some health and care actuaries are more closely involved in wider contexts, such as national healthcare funding systems. For example, how best can we ensure that there will be adequate provision for long-term care in old age under increasing national budget pressures and an ageing population?

Investment

Actuaries have been involved in the field of investment management for decades. Actuaries are involved in buying and selling assets, investment analysis and portfolio management.

Although generally regarded as the province of the investment banker, actuaries can add value in this area. An actuary’s basic skills in forecasting and assessing risks are ideal for estimating whether a capital project (e.g. for a new hospital or a transport infrastructure project) is financially viable. Employers might include government departments, management consultancies, or property companies.

Life insurance

Actuaries working in life insurance have a broad range of responsibilities, both in the front and back office, as well as in management. They play a leading role in the design and pricing of life insurance products, which are broadly divided into two categories: protection and investment.

Protection products are those that provide a benefit based on either the death of the insured person, or survival to a specified age, while investment products are primarily designed to provide the policyholder with growth on the premiums they pay. Offering these products exposes the insurer to a variety of risks such as death (mortality) and investment risk; it is the actuary’s unique skill to assess these risks in the context of the company’s business objectives which allows them to make significant contributions across several functions.

In addition to determining the price of life insurance contracts, actuaries are also responsible for the ongoing valuation of the business the company has sold, the investment of its assets and ensuring that it has enough money to meet its obligations to policyholders in the future. These back office functions are critical to the successful operation of a life insurance company.

A fundamental understanding of the products and the inherent risks they pose also allow actuaries to play meaningful roles in the day-to-day operations of the business, often in senior leadership positions.

Pensions

There are two main types of pension scheme: defined benefit (where pensions are calculated on a formula, often your salary) and defined contribution (where the member builds up a pot of money and uses this to provide their income in retirement).

In a pensions consultancy it is likely that you will be performing calculations to help estimate how much the employer and employee will have to pay (which are based on many uncertainties which will be modelled using certain assumptions) and also advising clients on ways they can reduce the costs and risks associated with pension schemes.

Historic defined benefit pension schemes can have a significant call on the sponsor’s free cash flow and as such there is scope for innovation in funding defined benefit pension schemes and mitigating risks.
There is currently a lot of activity in the defined contribution pension scheme market given the recent legislation compelling employers to include their employees in a pension scheme. This has led to an increased focus on the governance of such schemes and the risks associated with the increased size of defined benefit pension schemes.

**Risk**

There are many different areas of work that you could be involved in, from capital models or analysing specific risks, like operational risk. You could also be involved in investigating mathematical models of risk to see if they can be used within an organisation. For example using your statistical knowledge to assess if there is enough data.

For established risk modelling actuaries, they would either directly come up with, or oversee, the analysis of the model inputs. From analysing the data to try and see what level of risk there is from a previous instability, or checking that those associated with the business (stakeholders) have understood the framework that’s in place. Communication is an important skill to have as often those working in risk need to explain the theory behind the models to those who are non-actuaries.

Although the risk models should in theory capture everything, it’s important that actuaries analyse risks that may have materialised to check that the models are still appropriate. It’s unlikely and unrealistic to expect everything in the future to be foreseen now.

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**Case study – Jennifer Rees**

**Job title:** Actuarial analyst (retirement practice)
**Company:** Aon Hewitt
**Location:** London
**Practice area:** Retirement practice
**University:** University of Liverpool
**Course:** Masters in Chemistry

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**What do you enjoy most about your job?**

The best part of my job is that I’m working alongside consultants and actuaries every day and have the opportunity to engage with clients regularly. We often have to explain complex mathematical concepts to clients in a simple and straightforward manner; whilst this can be the most challenging aspect to our job, it is also the most rewarding.

**What are the most stressful parts of the job?**

Often there are some tight deadlines our team need to meet for clients and this can sometimes be stressful. Meeting a client’s deadline is important and is definitely worth it when the client provides their positive feedback!

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You can read about risk management as an emerging market in a case study on the IFoA’s website.

**What was the interview process like?**

The applications process can be very hectic – often students are trying to apply for roles whilst working toward their degree finals. I was quite surprised by how friendly people were at the interview and assessment days I attended. They want to make you feel relaxed and at ease so try to be positive, confident and enjoy the day.

**Do you have any advice for the interview process?**

Be yourself! Try to demonstrate your interpersonal skills in the interview and build up a good rapport with your interviewer. Quantitative skills are important, but ultimately your interviewer will be trying to gauge whether you could make a good consultant and would fit in well with their firm.

**What challenges have you come across and how did you overcome these?**

I joined the actuarial profession from an undergraduate Chemistry degree. This meant that some of my mathematical skills were perhaps not as well developed as some of the other applicants. I was worried about how this would impact my chances when applying for roles, but the maths assessments are honestly fine and in fact a science background can enhance your problem solving skills which can be a great advantage!
Recruitment

Who employs actuaries?

Some examples of companies who employ actuaries are consultancies such as Deloitte, EY, PwC and KPMG. As well as insurance firms such as Aviva, Legal and General, Prudential and Standard Life. You could also work for banks such as HSBC.

Whilst the IFoA does not employ actuaries directly, they advertise job opportunities from employers through the Directory of Actuarial Employers which can be found at the back of this guide.

Once you have decided on an actuarial career you would look for an actuarial graduate trainee role with an actuarial employer. These can be found in the Directory of Actuarial Employers, The Actuary magazine (www.the-actuary.com) as well as Actuary Jobs (www.theactuaryjobs.com).

You would apply to that employer through their graduate scheme or other entry route and then join our professional body once you’ve joined the employer. Alternatively you can join the IFoA independently if you wanted to take some exams prior to gaining a job.

Entry requirements – Both the IFoA and employers have entry requirements that you must meet. It is very important that you familiarise yourself with employer’s requirements as the recruitment process becomes more difficult if you do not meet their standards. You can read more about entry requirements in the “Our Qualifications” section.

Internships/placements/work experience/graduate vacancies

All of these opportunities can also be found in the Directory of Actuarial Employers at the back of this guide. It is important to note that some actuarial employers do not offer internships or work experience, for work that may rely on a particular level of technical skill or confidential client work. Often work experience is reserved for those in the penultimate or final year of university – although of course, there are exceptions.

When you are applying for a role, what employers want to see is that you have used your initiative to get a job or work experience in your holidays or even taken a gap year and done something productive, even if it isn’t relevant to the field that you are working in. For example, skills that you will learn in any environment are “business skills” that employers may talk about in job descriptions. These are skills such as communication, team work, leadership and being able to think logically around a situation.

So remember, even if it isn’t an actuarial placement or work experience – any work experience you have will be valuable.

What if you can’t get an actuarial graduate role?

If you are unable to gain an actuarial job when you leave university then you could look to work in the financial services more generally. Or, if you are able to get your foot in the door of an actuarial firm working in a technical support role or analyst role you could enquire about work shadowing an actuary or making an internal transfer. If you are unable to get a job then you could look to take an exam independently for instance the Certificate in Financial Mathematics (CT1).

What else can I do to increase my chances of getting work?

There are many ways that you can increase your chances of gaining a job, from gaining work experience, joining a society or club at university and increasing the amount you use your skills - from technical (excel functionality, working in an office) to business skills (such as communication, leadership and team work).

What can I expect to earn?

Mark Crail explains how the survey is made up and what he has seen over the last year.

Actuaries have seen basic pay increase by an average of 6.7% over the past year. Actuaries have enjoyed significantly better pay increases than most other professional groups in recent years, with the economic downturn having little if any discernable impact on salaries.

The most substantial increases in basic pay have been in entry-level positions reflecting the rapid progress that entrants to the profession enjoy as they build up their qualifications and experience.

Key findings from the survey show that:

• Basic pay increases sharply for those at entry level and for those at the top of the profession
• More than eight out of ten actuaries receive a bonus on top of their basic pay
• Bonus as both an absolute figure and as a proportion of salary increases with seniority.

The 2014 survey is based on anonymised payroll data supplied by 15 actuarial employers on 1,681 employees. Find out more about the XpertHR Actuaries and Actuarial Students Salary Survey at http://www.xperthr.co.uk/salary-survey/Survey/Index/81.
How can you effectively gain a role?

Richard Kingston is Professional Development Consultant at Aviva and offers the following advice on what to write on your CV, how to conduct questionnaires and how to conduct yourself at assessment centres.

These days applying for any job can be an arduous and difficult process. The competition for a limited number of roles is fierce and candidates often feel they are made to jump through a seemingly endless series of hoops in order to win the role. However, how you prepare for this process is crucial, especially when faced with a recruiter who has gone through it a number of times already.

Here are some tips we believe will help your application stand out.

Curriculum Vitae (CV)

This is your first opportunity to make an impression! It is possibly the first thing a recruiter will see, and is often used as a sifting tool by some organisations. Here are some tips to consider when building your CV:

- Try to keep the document to two pages. Recruiters invariably have to read a large number of CVs and will not appreciate having to read “War and Peace”. Avoid using valuable space to list things like your GCSEs and grades, when one line stating “XX GCSEs at Grades A* - C, including Maths and English” would probably do. However there is nothing wrong with detailing aspects of your degree (including expected/gained classification), and your subjects and grades at A-level.
- Keep the format of the document consistent in terms of font, and colour.
- Think carefully about the layout and employ the KISS principle (Keep It Simple Stupid) where possible. Ensure it is set out neatly and can be easily followed. When grouping items on your CV always start with the most recent first.
- Only include information that you think is relevant to your application and would interest a recruiter. Recent activities and positions of responsibility are more likely to be considered than something you may have done when you were at school. Interests outside of your study can also be useful e.g. member/representative of a society/ team/club or any voluntary/charitable work you’ve completed.
- Work experience is always useful to have on your CV, especially if it’s relevant to the field or industry you are applying to. When providing details try to include any skills you learned or developed as a result; things like team-work, communication, leadership and any skills you think are relevant to the role.
- SPELL AND GRAMMAR CHECK! You would be shocked at the amount of CVs we see with spelling mistakes. Be warned, some organisations will only allow a set number before rejecting an application outright.

Questionnaires

Some companies will use questionnaires or application forms to try and gain more detailed information about a candidate. Our experience with these is less is definitely not more.

Read the question carefully and consider your answer before rushing head long into a response. Try and provide as much information as you are allowed, but try to ensure that it is relevant to the question you have been asked. Again, SPELL AND GRAMMAR CHECK!

Interviews

Interviews, whether face to face or telephone based, are never easy and can be a nerve wracking experience for many. Some tips I would suggest to help you are:

- DO YOUR RESEARCH! Before the interview take some time to look at the job description and try to consider what questions you might be asked. For example, say you want to apply to Company X as an actuary; would it be reasonable to assume that you might be questioned on your knowledge of the profession? Consider what field or industry Company X operates in and learn a little about their business and history.
- It may sound silly, but rehearsing with someone acting as an interviewer may help with your technique and delivery.
- For the interview itself:
  - Be punctual and for face to face interviews always dress smartly. First impressions are important.
  - STAY CALM!
  - Remember that your interviewer(s) is not there to trip you up, they want to see you at your best.
- SMILE! Be responsive and enthusiastic. Think about your body language; would slouching, fidgeting and mumbling create a good impression?
- Take a moment to consider your answers before giving them and answer clearly and concisely. If you need more time to consider your answer do not be afraid to ask.
- If your interview is scheduled for a certain amount of time, and they invariably are, try to use all or most of the time allotted.

Assessment centres

The exercises used to assess candidates can vary enormously from company to company. They may include group exercises designed to test communication or teamwork skills, a presentation exercise that will assess your analytical ability, or a role play exercise designed to highlight customer or people management skills.

Whatever exercises a company chooses to employ they are used to assess the skills they are looking for in the role. It is also an opportunity for an employer to develop an understanding of how you behave in certain situations and just as importantly how you interact with others.

Assessment centres are difficult to prepare for as it is all about how you perform on the day, so be yourself as much as possible. You will experience some pressure or stress, so try not to add to it by being self-critical after an exercise. Avoid any unpleasant surprises by trying not to listen too closely to other candidates’ experiences of exercises you have yet to complete.
Case study – Lloyd Richards

Job title: Actuarial Analyst
Company: Barnett Waddingham
Location: London
Practice area: Insurance Consulting Practice (Life Insurance - Consultancy)
University: University of Warwick
Course: MORSE (Mathematics, Operational Research, Statistics and Economics)

What is a typical day like for you?
As a consultant the days are quite varied. There are a number of longstanding clients for whom the work is relatively similar year-on-year, but there is still scope for variety when something has changed about the way they operate. For example, George Osborne’s Budget earlier this year had an impact on one of my clients and they will need our assistance in understanding what the changes mean for them and what they should be doing as a result.

Every year we work on a number of projects which can be anything, really, although the main focus of my work is reviewing the financial and operating strength of insurers who operate in the bulk annuity market. Because my team is relatively small we can be active in a wide range of work, so I will help draft tender documents to try and win a new client, do the typical “actuarial” part of the work and then present the results to the client afterwards. I also spend some of my time writing articles to enhance the reputation of my team.

What are the most stressful parts of your job?
Insurance tends to be a very cyclical sector. I previously worked as a pensions consultant and the work there was very stable. With insurance, however, year-end deadlines can be very tight which makes January and February very busy months. It doesn’t help that you’d like to be stepping up your study for the April exams around this time, but every year we manage and, importantly, every year we get more efficient at what we do.

What would you like to achieve in the future?
Right now I just want to qualify! At the moment I am enjoying what I do, and I am also very excited about the opportunities I have at work. I certainly plan to stay at Barnett Waddingham for the foreseeable future, although a recent invitation to interview for a position in Malta did sound temptingly sunny. I have always felt I would like to work abroad at some point but at the moment that’s a way down the line.

How do you manage your work/life balance?
By truly enjoying what I do so that it doesn’t feel like work.

OK, so it doesn’t always work like that; if the work was that enjoyable they wouldn’t have to pay me to do it. But I do take pleasure from doing a good job and if I’m ever in the office late it’s usually more because of choice than necessity.

Many of the ways I get the life part of the work/life balance are thanks to work; my company provides a generous benefits package which includes a proportion of gym membership, so if I’m ever particularly stressed then spending my lunch break in the spa usually fixes it. I’m also a member of the Lloyd’s of London boxing club and train a few times a week which is great for stress relief.

What ‘business skills’ have you found useful?
Communication is one of the most important skills an actuary possesses. It’s no good just knowing lots of maths; you need to be able to explain the work you do to trustees, underwriters, lawyers, investment managers, other actuaries - a whole host of technical and non-technical people who each have their own level of understanding. Being able to adapt what you’re saying to the right level is vital.
Difficulties in the graduate market – how can these be overcome?

Archimedes recruitment is an actuarial recruitment agency specialising in the placement of actuaries at all levels of their career from graduates seeking their first roles to experienced actuaries moving into senior executive level positions. Ben and Rachel Mulleady jointly own Archimedes and both have had many years’ experience working within the actuarial market. Their understanding of what companies look for when recruiting at any level is therefore both wide reaching and detailed.

Over the last few years we have seen a decline in the number of actuarial roles available to graduates. Graduate schemes appear to be hiring less volume than previous years which makes it essential to stand out from the crowd. Some companies don’t have graduate schemes and will use agencies such as Archimedes to help them source just a few graduates throughout a year. It is therefore essential for all graduates seeking a career within the actuarial market to not only look out for the graduate hiring schemes performed in house by larger firms, but also to make yourself visible to specialist actuarial agencies so that you don’t miss out on being considered for the smaller companies that can still offer a fantastic start to your actuarial career. This can be achieved by adding yourself on LinkedIn, requesting to link in with recruitment consultants that specialise in the area you are interested in and using job boards to post your CV.

Our experience tells us that every hiring manager in every company tends to have their own individual perception of what makes a good graduate hire. This all starts with what they see in your CV. A CV needs to show your personality, technical skills and wider interests. Dates of education and employment are important as are extra-curricular activities. Relevant work experience is always worth highlighting across one to two pages ideally.

Employers are also looking for candidates who are likely to fit in with their business from a cultural perspective. Again every team within a company tends to have its own personality and what might suit one person may not suit another. For instance some teams require those who are naturally outgoing and have the potential to be in front of clients one day, whereas other teams want someone who really has a passion for the more technical numbers side of actuarial work and who loves being in front of the computer. Your CV needs to demonstrate your areas of interest and show your experience in these areas.

Some employers look for graduates who have strategically planned their education and work experience to suit the actuarial world. It demonstrates commitment to the profession and foresight. It also eases an employer’s peace of mind with knowledge that this particular candidate understands what it is like to work in a company like theirs. Little things like understanding a daily commute to experience of how to interact with other teams. Just a few months internship can make all the difference when another graduate CV they see holds no relevant work experience at all.

Academic results are something that holds more importance with some employers than others. Not every hiring manager looks for straight As and a PhD... Others give much more regard to someone’s all-round achievements, demonstrated team work skills and personality. An actuarial degree is not a necessity when seeking an actuarial career although it can be useful of course. If you have a mathematical brain and a degree in anything science, mathematical or economics related, perhaps even wider than that, then that is also of interest to many employers.

To summarise the key points – make yourself visible to employers and agencies, make your CV as relevant as you can and show some personality, seek advice from wherever it is available and when you get invited to interview, do your research on the company and be yourself!
Internships

Cathryn Holman, University Recruiter, Towers Watson talks to you about the internship opportunities available at Towers Watson. Aliya Khalid a recent intern then discusses the internship she undertook and gives you some insight into what she did and what she has taken away from the experience.

Institute and Faculty of Actuaries actively seek the best ideas from the world’s leading organisations. Our clients recognise the need for, and solutions to our clients – some of today’s most complex business problems, applying your knowledge to real life situations. Actuarial work fit the bill, in particular the retirement line of business. As Towers Watson is one of the main players in the pensions market, I felt an internship with them would be an ideal way to gain an insight into an actuary’s working life and help me decide whether it was the right career for me.

What will I be doing day to day?
An internship at Towers Watson will give you valuable real-world experience while you are still a student. You’ll apply your education in an environment that is both intellectually challenging and rewarding. At the end of your time with us, you’ll have a greater understanding of what we do and how closely our career offerings match your career ambitions.

As a largely project based business, no two days are the same! We work hard to ensure your six weeks are well planned so that you leave us feeling you’ve really contributed and developed your skills further, from project management to communication and presentation skills.

Sound interesting?
Ultimately, going beyond means that you’ll be making an impact – to your company, to your professional field, to your colleagues and most importantly to you. If this sounds exciting to you, then plan to Go Beyond at Towers Watson by visiting our website for more information and to apply.

What tasks I am doing? All sorts!
• Fully funded study - up to 40 study days per year
• Opportunities from day one for involvement in client work
• Colleague working environment with world-class experts.

For information on contact details, graduate numbers and entry requirements, see our entry in the Directory of Actuarial Employers at the back of the guide or visit our website www.towerswatson.com/graduate/uk.

Top three reasons to join us

•  Be meticulous with your work. If possible, introduce checks into your work to prevent follow-through mistakes.
•  Ask lots of questions – it’s a great way to learn and meet new people.
•  Be meticulous with your work. If possible, introduce checks into your work to prevent follow-through mistakes.

What have I learnt?
I’ve learnt so much about how pensions work, how to structure reports, how to implement checks into my work... it’s been a huge learning curve. I’ve improved on my time management and the way I prioritise my workload.

Tips

Assessment Centre
I remember being really nervous at my assessment centre but I needn’t have been. Towers Watson is trying to get the best out of you. So be calm and confident on the day!

During the internship
• Keep a pen and notepad with you at all times to note down all the details of a task and to record things you’ve learnt!
• Ask lots of questions – it’s a great way to learn and meet new people.
• Be meticulous with your work. If possible, introduce checks into your work to prevent follow-through mistakes.
• Use your skills and relax so that you do yourself justice.
International membership

There are an ever increasing number of international members joining the body each year. 55% of our student membership is international, which shows the dynamic and varied membership body that you can join.

Why join the IFoA?

There are a number of different professional actuarial bodies around the world. Below are a number of different reasons why you should consider the IFoA as a serious contender.

- **Exams** - you can take the exams anywhere - with 165 exam centres around the world
- **Recognition** - the IFoA qualifications are globally recognised
- **Mutual recognition** - as a qualified actuary with another actuarial professional body you can transfer into the IFoA through a mutual recognition agreement – the agreements vary, so it is good to look at our website to understand the requirements of the agreement
- **Kudos** - it is not a qualification that will be simple to achieve but the recognition of your achievement within the industry will be high
- **Reward** - due to the level of responsibility actuaries have in their jobs and also working through a professional qualification the rewards throughout your career are substantial

What does the IFoA offer me?

The IFoA offers international students exactly the same benefits as UK members; from CPD opportunities and events, to member interest groups, newsletters, discussion groups and international visits from our Executive and Presidential teams.

How easy it is for international students to gain work in the UK?*

Once your university course has officially finished, you can work for up to four months or until your Tier 4 visa expires. If you wish to take a permanent full-time job in the UK after your course, you will need to change your visa status. You will only be able to do this once your final degree result has been formally confirmed by the university. Getting a job to work in the UK is not easy; however, opportunities are available to those considering an actuarial career. It is worth noting that not all actuarial employers will be able to take on international candidates, this is usually stated in their application forms or web pages.

Work permits are issued by the Borders and Immigration Agency, which is part of the Home Office. Work permit applications can only be made by employers based in the UK who wish to employ people from outside the European Economic Area. Individuals are not able to make applications on their own behalf.

Contact details:

www.ukba.homeoffice.gov.uk/aboutus/contact/

www.ukba.homeoffice.gov.uk

*Correct at the time of publishing. This information is subject to change, use the web links above to find out information direct from the Home Office.

Are there people I can talk to that can give me advice?

Career Ambassadors – are working actuaries at all levels of qualification that can advise you on what it is like to work as an actuary, what the working environment is like and what a move might be like if you are transferring to another country.

You can contact an advisor by emailing careers@actuaries.org.uk

The international membership base and its approach to a globalised industry means IFoA is very relevant to me.

Xavier Lo | Marsh Risk Finance

www.actuaries.org.uk
Case study –
Elphas Toreveyi,
Zimbabwe

Job title: Senior Actuarial Analyst
Company: Atchison Actuaries Services
Location: Zimbabwe
Practice area: Pensions/Life Insurance
University: University of Kwazulu Natal (South Africa)
Course: BSc Actuarial Science

Every individual has a desire to succeed. From this desire brings motivation and through that motivation it leads to hard work. I had a desire, I motivated myself, worked hard and today I feel that I have succeeded.

My father was a pilot, which made me very ambitious. During my high school days, I always wanted to follow in his footsteps. The economic hardship in the country (Zimbabwe) and extensive academic competition forced me to do a degree in Electronic Engineering with a local university. I then changed my mind when I was granted a scholarship to study Actuarial Science with the University of Kwazulu Natal (UKZN) in South Africa in 2008. At that stage I was 19 and I didn’t know much about the actuarial profession. I graduated in 2011 with 4 actuarial exemptions and was employed as an Actuarial Analyst in Zimbabwe. In that year I decided to join the Institute and Faculty of Actuaries (IFoA).

Writing the exams was a new challenge for me, as I had not been exposed to self study before. With limited financial resources, I was only able to buy course notes and revision booklets for my actuarial exams. My fellow students and I meet up weekly to discuss areas of the syllabus that we didn’t understand to increase our chances of passing. I passed CT5 on my first sitting, after I had made the decision to take one exam per sitting. I continued with my slow but sure approach; by February 2014 I had passed all my Core Technical (CT) exams.

Balancing the exams, work and family is the most challenging thing but manageable. Working as an international student has pros and cons - I have benefited from the special rate on all my exams registration and membership subscriptions thanks to the IFoA. On the other hand I feel that the actuarial profession is not as widely recognised as it is in the UK, therefore, I hope the government and wider profession can work to better market the actuarial profession to increase awareness among the communities and businesses.

I start work at 8am on a typical day and work through to lunch time which is at 1pm. I maximise the hour for lunch by doing at least a question or two for about 30 minutes before I get back at work at 2pm. I then work again till 4.30pm and then drive back home. I have about 30 minutes to an hour with the family before I continue with my studies until around 8.30pm when I take a rest. I then try to spend some quality time with my family during the weekend - although I’m not yet able to take a break from studying!

I plan to qualify as a Fellow in 2016. The time and resources needed to get through the qualification process, although tough, has not deterred me from wanting to achieve this goal. It is important to remember that the end is a lot nearer than when I started! My advice to other aspiring actuarial students would be to have a desire, motivate yourself, work hard and eventually you will succeed.
Our qualifications

Entry requirements

What will employers look for?
Most employers are looking for graduates with at least a 2:1 degree and excellent A-levels or equivalent.
- 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 IFoA and the qualification route applicable to them
- Employers will not expect students to have passed any of the IFoA 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 IFoA look for?
The minimum requirements for admission as a student of the IFoA are
- Maths A-level (or equivalent) at grade B
- A second A-level (or equivalent) in any subject at grade C
- English GCSE (or equivalent) at grade C
- Two other GCSEs (or equivalent) in any subject at grade C.

For holders of a second class honours degree or above in any subject, the maths A-level requirement is reduced to a grade C.
For holders of a third class honours or above in a mathematical or actuarial science degree, the maths A-level requirement is dropped.

What skills do I need?
Understanding how businesses operate, and how legislation may affect them, is vital. But what really sets actuaries apart is their natural mathematical, economic and statistical awareness, and their ability to apply this to real situations in the financial world.
Aside from the technical knowledge that actuaries need to have, they also need to show experience of good communication skills, leadership, team working, organisational skills, motivation and good problem solving skills.
Obviously you may not have experience on all of these things, but integrity, willingness to learn and enthusiasm for the work will set you apart at interview stage and get you the placement.

What qualifications can I achieve with the IFoA

Certified Actuarial Analyst (CAA)
The main function of a Certified Actuarial Analyst is to provide professional support in actuarial teams or in wider financial and analytical work where the technical application of actuarial science is required. However, the qualification will also develop wider skills in line with this technical expertise, such as communication and professionalism.
Many of these skills will be assessed in the work based skills part of the qualification.
It will take two to three years to complete and you can study and sit exams around the world while continuing to work full time.
The qualification would be suitable for school leavers; candidates with strong maths skills who are interested in starting their career and learning on the job without having to undertake a degree, degree level candidates who have left university and are interested in actuarial work and current employees of an actuarial organisation; perhaps someone who is working in an analytical support role or someone who has started the Fellowship exams but feels their skills would be better served by a more technical qualification.

Associate
As an Associate you can practise as an actuary. As an Associate, you will have a breadth of expertise that brings wide and varied opportunities. Associates have the right to vote on matters affecting the future of the profession and the opportunity to be involved in membership forums, events and research.
In order to be an Associate you need to take Core Technical subjects (CT1-9), Core Application subjects (CA1-3), complete one year of Work-Based Skills in the four key dimensions of practical application of actuarial skills, professional and ethical, communication and commercial and attend a professionalism course.
You will be able to use the letters AFA or AIA after your name. It is an internationally recognised qualification in its own right and in many countries it is the most suitable level of qualification to work towards.

Fellow
As a Fellow you will have completed your studies to an advanced level or be a specialist in a particular practice area. You can use the letters FIA or FFA after your name and will be highly sought after in your chosen field.
In order to be a Fellow you need to have completed all of the Associate exams (Core Technical and Core Applications subjects), two of the Specialist Technical subjects, one of the Specialist Applications subjects, and meet the three years of work based skills requirement. Newly qualified Fellows of the IFoA are required to attend a Professional Skills Course within 12 months of being admitted as a Fellow.

www.actuaries.org.uk
Chartered Enterprise Risk Actuary (CERA)
CERA is a global risk management qualification which the IFoA is accredited to award to members who meet certain criteria once they have gained either the Associate or Fellow qualification. It is one of the most comprehensive and rigorous enterprise risk management qualifications available. It aims to address the urgent need for highly-qualified risk management professionals worldwide, especially in the financial sector.

What is the Certified Actuarial Analyst?
Jenni Hughes, Careers Marketing Leader

Q Hi Derek, thanks for taking the time to answer these questions for us. So what is the CAA?
Hi Jenni, well the CAA is a new professional membership qualification from the IFoA, designed to equip those working alongside actuaries and in the wider financial sector in technical roles with appropriate skills.

Q What benefits does it provide to those considering taking it?
It provides membership of a prestigious body; a globally recognised qualification; and will open up a wide range of financial career options such as management, technical analyst, data processing, or perhaps even moving to a different area of business such as marketing.

Q Who could take this qualification?
Numerous types of people would be suited to taking the CAA. This could include a current employee of an actuarial organisation – perhaps someone who is working in an analytical support role or someone who has started the Fellowship exams but feels their skills would be better served by a more technical qualification; a degree level candidate – someone who has left university and is interested in actuarial work; or a school leaver – someone who wants to start a career and learn on the job without having to undertake a degree.

Q So the CAA will help candidates with their job hunt?
We think so, yes. Holding a respected analytical qualification will help to set CAAs apart in a competitive job market, helping them to stand out to prospective employers.

Q Are employers supportive of the qualification?
Yes. The CAA is based on extensive market research and the syllabus was developed in conjunction with employers, so we know that many organisations will support candidates through the CAA.

Q Where in the world can I take this qualification?
One of the benefits to the CAA is that it is available around the world. We are offering the exams via an extensive computer based testing network so that students can sit the exams in their home country, at a time securing the exam sessions that is convenient to them.

Q What kind of salary can candidates expect when they start working towards the CAA?
The salary will be highly competitive. Initial indicators of salary have been benchmarked at around £15,000-18,000 as a new Student Actuarial Analyst, but this could rise to £25,000+ when you qualify. This will change depending on responsibility level, experience, location and career progression.

Q Thanks Derek. So if someone was interested in the CAA, where could they find out more information?
The best place to look would be the CAA web pages on the IFoA website: www.actuaries.org.uk/becoming-actuary/caa - or to contact: caa@actuaries.org.uk.

“...to take an active role in the new actuarial world, you need to possess a level of resilience and have confidence in your approach...”

Vickii Burton | Legal & General
Qualification routes

Routes to gaining an actuarial role

School leaver

Do you have an A-level (or equivalent) in Maths or another numerate subject – Grade A or B?

N Y

Have you got work experience?

Y N

All work experience is useful whether it is with an actuarial employer or not – it will show an employer that you do things other than study. Soft skills are just as important as your qualifications.

Graduating university

Do you have a 2:1 or 1st (or equivalent) in a numerate subject?

Y N

You could be eligible for exemptions depending on your course and your grades. You can still apply for exemptions independently if you did not do an accredited course.

Use the Directory of Actuarial Employers to find employers who have graduate actuarial trainee positions and apply to them directly. Congratulations!

Most employers will expect this as a minimum entry requirement. If you do not have a numerate degree, this becomes even more important.

This is the minimum entry requirement to enter into the IFoA and the first main entry requirement that employers will look for.

Employers will usually look for candidates with a numerate degree – maths, physics, chemistry, engineering etc. Choose a university and course that you will enjoy.

What university do I go to?

Do you have an A-level (or equivalent) in Maths or another numerate subject – Grade A or B?

Y N

Have you got work experience?

Y N

All work experience is useful whether it is with an actuarial employer or not – it will show an employer that you do things other than study. Soft skills are just as important as your qualifications.

You could take some exams independently to show an employer you’re keen and a good investment. This may not exempt you from the degree requirement.

Seek advice from an employer to see where you are falling down in terms of their requirements. Once you have that feedback you can act on it.

You could take 12 exams either independently or through exemptions and one year of Work-Based Skills.

Take and pass 15 exams either independently or through exemptions and three years of Work-Based Skills.

Complete the professionalism requirement throughout your studies - before CT9, and between the 4th and 6th anniversary of your admission.

Complete the professionalism requirement throughout your studies - before CT9, and between the 4th and 6th anniversary of your admission.

Qualify as an Associate of the IFoA – AFA or AIA.

Qualify as a Fellow of the IFoA – FIA or FFA.

There is still a professionalism skills requirement each year after you qualify as well as annual Continuous Professional Development (CPD).

There is still a professionalism skills requirement each year after you qualify as well as annual Continuous Professional Development (CPD).

If you want to work in a reserved role in the UK, you will be required to pass the relevant UK Practice Module.

Even if you haven’t managed to get an actuarial position you can still use the experience for good. If it is a firm that takes on actuaries you could try and gain some experience or see if they would sponsor you to do some exams.

Most employers will have a set graduate scheme that they will have you follow up to qualification. Including study leave and incremental pay as you take and pass exams.

Take and pass 12 exams either independently or through exemptions and one year of Work-Based Skills.

Take and pass 15 exams either independently or through exemptions and three years of Work-Based Skills.

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If you want to work in a reserved role in the UK, you will be required to pass the relevant UK Practice Module.
Our actuarial exams explained

In this section you will find information on what exams you need to take and pass in order to become an actuary. It will also give you details on other elements that you must consider when looking to qualify with the IFoA.

Certified Actuarial Analyst (CAA)

<table>
<thead>
<tr>
<th>Exam</th>
<th>Title</th>
<th>Format of exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 0</td>
<td>Entry exam</td>
<td>Computer based testing – multiple choice, two hours</td>
</tr>
<tr>
<td>Module 1</td>
<td>Finance and financial mathematics</td>
<td>Computer based testing – multiple choice, two hours</td>
</tr>
<tr>
<td>Module 2</td>
<td>Statistics and models</td>
<td>Computer based testing – multiple choice, two hours</td>
</tr>
<tr>
<td>Module 3</td>
<td>Long term actuarial mathematics</td>
<td>Computer based testing – multiple choice, two hours</td>
</tr>
<tr>
<td>Module 4</td>
<td>Short term actuarial mathematics</td>
<td>Computer based testing – multiple choice, two hours</td>
</tr>
<tr>
<td>Module 5</td>
<td>Models and audit trails</td>
<td>Three hours online exam</td>
</tr>
</tbody>
</table>

In order to qualify as a CAA, you must also complete the Online Professionalism Awareness Test (OPAT), which must be sat and passed at any time within one full CPD year of joining as a Student Actuarial Analyst member.

The exam consists of five, three-part questions, covering each of the five core principles of the Actuaries’ Code.

You must also complete one year of Work-Based-Skills. This is explained more in this section of the careers guide.

Associate/Fellowship exams

Core Technical

<table>
<thead>
<tr>
<th>Exam</th>
<th>Title</th>
<th>Format of exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>CT1</td>
<td>Financial mathematics</td>
<td>One written paper, three hours</td>
</tr>
<tr>
<td>CT2</td>
<td>Finance and financial reporting</td>
<td>CT6 – Statistical models</td>
</tr>
<tr>
<td>CT3</td>
<td>Probability and mathematical statistics</td>
<td>CT7 – Business economics</td>
</tr>
<tr>
<td>CT4</td>
<td>Models</td>
<td>CT8 – Financial economics</td>
</tr>
<tr>
<td>CT9</td>
<td>Business awareness</td>
<td>2 day residential practical exam or an online exam</td>
</tr>
</tbody>
</table>

The Core Technical exams are the building blocks for key actuarial techniques. All students have to complete these exams.

The CT9 exam has been designed to help those joining the IFoA to understand the business environment, tackling business problems and your professional responsibilities.

Core Application

<table>
<thead>
<tr>
<th>Exam</th>
<th>Title</th>
<th>Format of exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA1</td>
<td>Actuarial risk managements</td>
<td>Two written papers, three hours each</td>
</tr>
<tr>
<td>CA2</td>
<td>Model documentation, analysis and reporting</td>
<td>One day assessment</td>
</tr>
<tr>
<td>CA3</td>
<td>Communications</td>
<td>Online examination split into two parts covering a presentation and a written exam</td>
</tr>
</tbody>
</table>

The CA3 exam is based on the concepts in the Core technical subjects, and on CA1 Actuarial risk management and questions are set within a financial framework.
### Fellowship exams

**Specialist Technical**

<table>
<thead>
<tr>
<th>Specialist Technical Title</th>
<th>Format of exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST1 – Health and care</td>
<td>ST6 – Finance and investment (B)</td>
</tr>
<tr>
<td>ST2 – Life insurance</td>
<td>ST7 – General insurance – reserving and capital modelling</td>
</tr>
<tr>
<td>ST4 – Pensions and other benefits</td>
<td>ST8 – General insurance – pricing</td>
</tr>
<tr>
<td>ST5 – Finance and investment (A)</td>
<td>ST9 – Enterprise risk management (Certified Enterprise Risk Actuary)</td>
</tr>
</tbody>
</table>

This stage builds on your knowledge of the Core Technical and Core Application stages. You only have to pick two exams from this stage to complete in line with your expertise and your organisation's business function.

### Specialist Application

<table>
<thead>
<tr>
<th>Specialist Applications</th>
<th>Format of exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA1 – Health and care</td>
<td>SA4 – Pensions and other benefits</td>
</tr>
<tr>
<td>SA2 – Life insurance</td>
<td>SA5 – Finance</td>
</tr>
<tr>
<td>SA3 – General insurance</td>
<td>SA6 – Investment</td>
</tr>
</tbody>
</table>

You only need to complete one of these subjects. There is no requirement to have passed the corresponding Specialist Technical subject. However many of the Specialist Applications subjects typically assume knowledge of the corresponding Specialist Technical subject.

### UK Practice Modules

If you are based in the UK, the UK Practice Modules are offered as online exams in each of the specialist applications subjects to test your knowledge of UK business practice, legislation, regulation and professional guidance notes.

You don’t need to pass the UK Practice Modules to qualify as a Fellow but you do need to pass to practice in the UK in a reserved role, such as an actuarial function holder, with-profits actuary, reviewing actuary, scheme actuary or Lloyd’s Syndicate actuary.

There are six Practice Modules one for each of the Specialist Applications subjects:

<table>
<thead>
<tr>
<th>UK Practice Modules</th>
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<tbody>
<tr>
<td>P1 – Health and Care</td>
</tr>
<tr>
<td>P2 – Life Insurance</td>
</tr>
<tr>
<td>P3 – General Insurance</td>
</tr>
<tr>
<td>P4 – Pensions</td>
</tr>
<tr>
<td>P5 – Finance</td>
</tr>
<tr>
<td>P6 – Investment</td>
</tr>
</tbody>
</table>

### Certified Enterprise Risk Actuary – (CERA)

CERA is one of the most comprehensive and rigorous enterprise risk management qualifications available. It aims to address the urgent need for highly-qualified risk management professionals worldwide, especially in the financial sector.

CERA is designed to equip actuaries to fulfil roles such as Chief Risk Officer in fields such as insurance; reinsurance; consulting; energy; infrastructure; transport; manufacturing; technology; media; and healthcare.

### Professionalism

Professional skills is mandatory for all members of the IFoA. It is a key part of your training and ongoing development.

The three stages of our mandatory professional skills curriculum will all affect students.

#### Stage 1:

**Online Professional Awareness Test (OPAT)**

When you join the IFoA you must pass OPAT before you can apply for Subject CT9 Business awareness. You’ll need to have had your student membership application accepted before you can take the test.

#### Stage 2:

**Professional Skills Course**

You must pass this course between the 4th and 6th anniversaries of your admission, or within a year of qualifying as a Fellow, whichever comes first.

If you wish to become an Associate you will need to complete the course, in addition to passing the relevant exams, before you can transfer. You can take this online or through a face-to-face course.
Stage 3:  
Professional Skills for Experienced Members  
This is an annual requirement to complete two hours of verifiable professional, ethical training.  

Where do I get my study material from?  
The Actuarial Education Company (ActEd) is contracted to provide actuarial tuition for students, both by correspondence courses and in person. Their website offers a brochure with information on tuition materials and fees. ActEd provide and sell all the study material for the courses. Material is also available on the IFoA’s website via the e-shop.  
Website: www.acted.co.uk; email: ActEd@bpp.com  
The syllabus and past papers for each exam are on the profession’s website – www.actuaries.org.uk/students  

Work-Based-Skills  
An important part of qualifying as an actuary is demonstrating that you have developed the practical aspects of your training. This includes developing skills in reflecting on what you have learnt, and the ability to self assess.  
Work-Based-Skills consist of a series of documents, known as learning logs, which you are asked to complete.  
These enable the Institute and Faculty of Actuaries (IFoA) to review your development to ensure that you are fit for the role of an actuary.  

The aim of work-based learning is to help you to:  
• understand the interaction between theory and practice when using actuarial techniques  
• understand the commercial environment  
• work within a professional and ethical framework  
• communicate with stakeholders and colleagues  
• develop management skills including self-management  
• satisfy the public need for competence  
• understand the need for continuing development  
• develop processes for reflection and self-assessment of competence.  

How much Work-Based-Skills do I have to do?  
• Certified Actuarial Analyst – One year  
• Associate – One year  
• Fellow – Three years  
If you have any questions email: education.services@actuaries.org.uk  

University courses and exemptions  
What university should I go to? What course should I take?  
One of the hardest decisions to make is what university you should go to and what course you should study. Most employers will want a 2:1 or 1st from your degree. It is therefore important to pick a course and university that you will enjoy and get the most from to achieve those grades.  
There are certain things that you should keep in mind picking a course and university.  
• What is the content of the course?  
Universities will have very similar courses, so do your research and work out what it is that you want to achieve from your course  
• Where is the university? Is it on campus or is it spread out around a city? Is it close to home or the other side of the country/world?  
• What is the support like at university/on your course? How is the course made up? Purely lectures or are there one-to-one tutorials too?  
• How long is the course? Does it have an additional placement year?  
• What do employers want? Most employers will want a degree with a numerate element and development of business skills such as team work, communication and leadership.  
• What is the social life like? Of course it’s important to gain a good grade in your degree but the social side of university life is just as important. By joining a club or society you are gaining key business skills such as communication, team work and networking. So get involved!  

What are exemptions?  
Depending on the modules taken, and the grades obtained, completion of programmes at the universities below can lead to a recommendation for exemption from some of our exams.  
• Accredited programmes can lead to exemptions based on your overall performance during the course.  
• Other actuarial and non-actuarial degree courses can lead to exemptions from individual exams based on your performance in certain modules of your course.  
The subject by subject exemption agreements that the IFoA has with the universities are based on information that the relevant university has provided to us. If you are considering applying for one or more programmes on this list, we strongly recommend that you contact the university you are interested in for further information.
Case study – I was eligible for some exemptions

Nick Grover
Hymans Robertson

I undertook a year-long Masters degree at Cass Business School in Actuarial Science in 2011. My primary motivation for doing this course was to gain some exemptions from the actuarial exams, but also to get more of a feel for whether an actuarial career was suitable for me.

My year at Cass certainly helped me gain confidence in the subject matter (which can be technical and complex for those outside the industry), particularly following my dissertation which was on a pensions related topic. I feel this knowledge put me in an advantageous position when applying for graduate programmes, although I don’t believe employers have a preference for those who do (or don’t) join with exemptions.

Upon finishing at Cass I joined Hymans Robertson as an actuarial trainee. Over the last two years I have certainly built on some of the technical skills first developed at Cass, although I would say the majority of work I do, particularly the client facing role, requires experience in a working environment which cannot easily be replaced with theory learnt at university.

While my Masters may have initially given me more background knowledge than other graduates in my intake, I do, however, feel that starting with my 6 ‘CT level’ exemptions has eased some of the pressure of continuing the examination process, and as a result I’m aiming to qualify in December (fingers crossed!).

Case study – I wasn’t eligible for any exemptions

Tom Levi
Towers Watson

Joining the IFoA without any exemptions meant I had fifteen challenging exams ahead of me, as well as a demanding, full-time job. It was a little daunting. However, a lot of colleagues and friends were in the same situation and it was comforting in this way to have a supportive network of fellow students.

Additionally, the reason I didn’t have any exemptions is because I chose my degree (maths with philosophy) over four years prior to joining the IFoA, based on what I thought I would exceed at and enjoy at that time. I have no regrets as I thoroughly enjoyed my degree. Also, having a non-actuarial academic background can be helpful in giving you a different perspective to problems you encounter in your work life, and a diversity of backgrounds helps not only you but your company and the profession to flourish.

Having sat and passed all of the exams, I do have a sense of satisfaction at having got through them while working and continuing to progress my career. It was certainly tough at times, but undoubtedly rewarding to have tackled the exams via the ‘traditional’ route. I am sure there are merits to gaining exemptions, either through studying actuarial science or through taking relevant modules at university, but for me this was the right route to take.
Which universities offer exemptions?
This is the current list of universities with accreditation or exemption agreements. This may be subject to change. For any updates please look on the website. You will need to contact the university directly if you want to enquire about a specific course.

- Australian National University
- University of Birmingham
- University of Bristol
- Cairo University
- Cass Business School
- Chinese University of Hong Kong
- City University London
- Curtin University (Australia)
- Dublin City University
- University of East Anglia
- University of Essex
- Heriot-Watt University
- University of Hong Kong
- Imperial College Business School (for actuarial trainees)
- Imperial College London (for school leavers)
- Indian Statistical Institute (Kolkata)
- University of International Business and Economics (UIBE) China
- University of Kent
- Lancaster University
- University of Leeds
- University of Leicester
- University of Limerick
- University of Lisbon
- University of Liverpool
- London School of Economics
- Macquarie University
- University of Manchester
- Universiti Teknologi MARA (UiTM), Malaysia
- University of Melbourne
- Monash University (Melbourne)
- Nanyang Technological University (Singapore)
- National University of Ireland (Galway)
- University of New South Wales
- Newcastle University
- University of Nottingham
- University of Oxford
- Queen Mary, Belfast
- Queen Mary, University of London
- Said Business School, Oxford
- University of Southampton
- University of Stirling
- University College Cork
- University College Dublin
- University of Technology, Mauritius
- University of Warwick
- University of Waterloo
- University of Zambia

What support is available to me?
After you have left university or school it is often a daunting experience. However, one of the benefits of becoming a member of the IFoA is the huge network that is there to support you.

Career Ambassadors
The role of a Career Ambassador is to promote the actuarial profession by helping to advise those interested in the career path about the role of an actuary and give them informal and personal advice about their route in. Our Career Ambassadors are at many different stages in their actuarial career, from new graduates to senior actuaries. They are also working for many different employers in various roles, which allows for a huge variety of insight into a dynamic and ever changing career and professional body.

Our Career Ambassadors are based all over the world, and do a number of different tasks for the purpose of promoting the work of actuaries.

If you would like some advice from a Career Ambassador then please contact jenni.hughes@actuaries.org.uk

Regional societies
At the IFoA we have 17 regional societies within the UK - from Scotland down to the Channel Islands.
Case studies
As one of the largest insurers and financial services companies in the world, Allianz provides its employees with both a stable and growing working environment. Our hugely diverse portfolio and world-class reputation allow us to stay one step ahead of the market. We always look to hire the best talent and are as committed to our workforce as we are to our customers.

Actuaries play an important role within Allianz. As an actuarial trainee you’ll be part of a team which influences every business decision made, from how much to charge for a single policy to how much to pay for a potential acquisition. The Actuarial and Planning department is not just about crunching numbers – we provide the forecasting and calculations which other divisions rely on as they make the company’s profits.

Our industry-leading training scheme is built around the exams of the UK actuarial profession. We’ll back up your career development with a detailed personal development plan, ensuring that you gain all the skills you need to work for us. We’ll provide the support you need to qualify as a Fellow of the Institute and Faculty of Actuaries.

“Two years ago while I was looking through endless lists of actuarial employers that all seemed much the same, I came across APR; a small company, with only around 15 actuarial employees, based in Covent Garden, offering a range of actuarial work across different clients (mainly insurance companies) around the UK. For my first ever real job, and given that I’m quite restless by nature, I thought it would be good to get experience in different roles, at different companies, early on in my career so that when I qualify I will be able to make an informed decision about the future direction of my career.

The application process was one of the simplest and most straightforward ones I have seen. I submitted my CV and cover letter. Then followed a simple online test with five maths-based questions, a phone interview and finally an assessment centre. I knew I was at the right place when the assessment test was engaging and mathematically challenging and not the usual competency-based multiple choice tests.

Soon after, I was already September and I was starting my three months of intensive training. I was happily surprised as my understanding is that in many of the large actuarial employers, you’re expected to learn on the job and have little in the way of formal training. My training focused on making me as useful as possible when working for clients, so it involved learning the basics of everyday actuarial work such as modelling product cashflows and calculating the value of life contracts. Advanced software skills were another main focus, being the competitive advantage of APR employees. I was taught how to code in VBA and soon enough I was an advanced Microsoft Excel and Access user. Actuarial software used by most life insurers, such as Prophet, was also part of the training.

The training proved exceptionally useful as it led me to my first project where I had to move an existing calculation methodology using a combination of Access and VBA into Prophet. After a short phone interview with the client, I was commuting to another city for six months, living my double life. Every week I would spend four days there and then the weekend plus my study day would be spent back home in London. Since then I have been on another two projects. One short term analysis project, and another six month project in testing projections for another major life insurer. Needless to say I have not been bored yet!”

Profile | Chlo Efstatthiadi

Career development doesn’t stop when you qualify - Allianz has a number of talent management and leadership training activities and we’ll help you progress as far as you’d like to go.

Profile | Alita Spry

As one of the largest insurers and financial services companies in the world, Allianz provides its employees with both a stable and growing working environment. Our hugely diverse portfolio and world-class reputation allow us to stay one step ahead of the market. We always look to hire the best talent and are as committed to our workforce as we are to our customers.

Actuaries play an important role within Allianz. As an actuarial trainee you’ll be part of a team which influences every business decision made, from how much to charge for a single policy to how much to pay for a potential acquisition. The Actuarial and Planning department is not just about crunching numbers – we provide the forecasting and calculations which other divisions rely on as they make the company’s profits.

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“| joined the Graduate Programme in 2009 starting in the Retail Actuarial team where I built a solid grounding in actuarial techniques, working on our Petplan and Musical Instruments products. Following this I moved into the Quantitative Risk team where I focused on insurance, market, credit and pension risk.

My current role now concentrates on pricing and reserving for Motor Fleets. Allianz is a great place to work and the projects I have been involved with make a real difference to the business. There is also a big emphasis on training - both technical and management.

I have an MA in Economics from the University of Cambridge and qualified as a Fellow of the Institute and Faculty of Actuaries in 2012.”
In 2012, AXA Group’s global revenue was a staggering €90.1 billion. Impressive, we think you’ll agree. It also demonstrates the importance of effectively assessing financial risks, designing and pricing products, and calculating the amount of money we need to set aside now to be confident that we’ll be able to meet our liabilities when they fall due. That’s why actuaries are so important to AXA. Actuaries make financial sense of the future. They apply mathematical, statistical and economic models and provide us with expert investment advice. Highly skilled? That's an understatement. Actuaries are analytical and strategic, and phenomenal problem-solvers. So if you've the promise and the potential, we'll do the rest and help you develop a rewarding career in this fascinating area.

Profile | Mallika Natarajan

Mallika Natarajan studied a BSc MORSE at Warwick University. She is based in our London office.

"At AXA, you’re empowered to flourish and take your career where you want it to go. You’re given an amazing level of responsibility which I just don’t think you’d find in many graduate roles. Being exposed to the Finance Director and Head Underwriters of a global, market-leading organisation is very exciting and a great opportunity to learn and develop your skills. You feel like you’re constantly growing.

It’s a great environment to work in too. It’s professional but not what you might typically expect from a financial company. There’s a lot of encouragement and the support network is huge – from senior managers and mentors to other graduates going through the same experience as you. You’re surrounded by key stakeholders which gives you an in-depth understanding of everything that’s going on. I’m finding the work incredibly interesting.

I’ve been working on the Reserve Review, looking after the projection of long term general insurance claims. It’s a key project. The review is produced quarterly and vital to all insurance companies. We’re working to tight deadlines and there can be quite a lot of pressure, but the environment doesn’t make it feel stressful. We’re always commended for our work and we even get taken out to lunch as a thank you, which is lovely!

AXA have been hugely supportive with my actuarial exams too. Not just financially but they’ve also given me plenty of study days throughout the year and these are topped up as the exams get harder."

You’re key to our success

An individually-tailored Global Actuarial Graduate Programme with the world’s number one insurance brand.

Our Global Actuarial Graduate Programme will see you gain invaluable experience across a number of business areas, including Pricing, Reserving, Capital Modelling and Business Finance. What’s more, if you’re hungry for it, if you’ve got the potential and drive to make it happen, you’ll have the chance to head off on an international assignment, spending a placement at another AXA global company. We’ll also support you to become a fully qualified actuary.

Who are we looking for? Well, our business demands graduates who do things differently, who see what others don’t. Graduates who think ‘why not?’ when others are still getting their heads around ‘why?’ Academically speaking, you’ll need a head for figures and a good degree, a 2:1 or above.

We love it when people use their creativity in bright, bold, colourful, unexpected ways. Show us what you can do.

For more info: axa.co.uk/graduates
Why EY?
If you are interested in a stimulating and challenging career then EY is a great place to start your Actuarial career. Our European team is one of the largest actuarial teams in the world, with over 450 professional actuarial staff. This large and dynamic team, coupled with fluidity between our four main service lines, provides our staff with great mobility across Europe and an ability to deliver multi-discipline solutions to our clients in different global locations.

As one of the leading consultancies in the UK we work with some of the largest financial services companies in the industry. Our market leading practice advises our clients on how to address complex, multidimensional financial challenges. We specialise in using sophisticated modelling techniques and financial analysis to provide insights as to how clients can improve their performance.

Working for EY provides the unique opportunity to work with a variety of clients on a diverse range of projects and issues. This will enable you to develop a wide breadth of skills and understanding of many actuarial processes. The nature of consultancy promises a fast paced and engaging career.

What will my day be like in Actuarial?
From day one you’ll be working on client assignments with a supportive and highly competent team. Working with diverse organisations you will use analysis and modelling techniques to achieve a thorough understanding of business and technical issues enabling you to provide constructive advice and support to clients. As you advance you will take on more responsibility. Within two to three years, you can be handling your own clients and managing junior staff. Your armoury of skills will grow rapidly through numerous training events and client facing work.

What opportunities are available to me?
The graduate scheme is highly sought after and understandably very competitive. EY place great importance on the development of our people and helping our team achieve their career aspirations. You will attend many training events allowing you to accelerate your development and be allocated a mentor who will guide you through your career enabling you to achieve your goals.

The summer placement scheme offers a great opportunity to experience life in the department over a six week period with the possibility of a graduate role for the following summer. Successful candidates will attend various training opportunities and will then be assisting our teams on real client work.

Go further, faster
Graduates like Semra joined EY to help advise organisations on the issues that are shaping our business world.

If you have the ambition, we will provide the experiences, training and networks to help you get ahead in your career and put you at the heart of business – globally.

Opportunities in Advisory, Assurance, Corporate Finance and Tax.

Find out more and apply at ey.com/uk/careers

For more info: ey.com/uk/careers

The official guide to Becoming an Actuary | Case studies
Institute and Faculty of Actuaries

Profile | Gavin Reid

Gavin Reid is a qualified actuary, and a lecturer on our undergraduate and postgraduate Actuarial Science and Actuarial Management degree programmes. He’s also one of our graduates!

What’s your background?
“I studied the BSc Actuarial Science at Heriot-Watt, graduating in 2001 with first class honours, then joined Standard Life as a trainee actuary, qualifying in 2004. It was great - I was able to gain experience in lots of aspects of life insurance, including pricing, valuation and operations, and took on technical and management roles. I decided in 2006 that I enjoyed helping people to learn and develop, which is what brought me back to Heriot-Watt as a lecturer.”

How did studying at Heriot-Watt help to advance your career?
“Heriot-Watt is the only university in Scotland to offer exemptions from the Core Technical exams CT1-8 in the BSc/ MSc Actuarial Science. I was lucky enough to graduate with a full set of exemptions, which really kick-started my career and put me at an advantage over many other graduates who took longer to qualify. Students also benefit from the University’s close links with Edinburgh’s financial sector, with lots of support available to help you find a job.”

How is Heriot-Watt unique?
“Managing risk in finance (and other sectors) is a huge deal right now - the fact that there is a lot of uncertainty in the financial markets actually creates more demand for actuaries and we have some world-renowned experts who have published books and papers on risk management right here in the university. The past President of the Institute and Faculty of Actuaries is also one of our alumni!

We also offer a ‘Diploma in Industrial Training’ as an add-on to the BSc, which gives you a year’s work experience and an extra qualification. The Scottish Financial Risk Academy, which is based at Heriot-Watt, also ensures close links with industry, allowing our MSc students to gain project work in companies.”

Do you enjoy teaching?
“I’m lucky to have a job I love. It’s great having contact with students every day, and I try to make lectures as interactive as possible and work closely with students during tutorials. I also try to include practical examples with real life applications of current topics like Solvency II. It’s a challenging degree but when I see students graduating, it’s great to see their hard work has all been worth it.”

For more info:
www.macs.hw.ac.uk

Our programmes are accredited by the Institute and Faculty of Actuaries, and carry exemptions from professional examinations. Actuarial Science programmes correspond to CT1-CT8, while our MSc/Diploma in Actuarial Management offers CA1, CA3 and a choice of up to three Specialist Technical (ST) subjects. There’s the chance for work placements and overseas study, too.

www.macs.hw.ac.uk
Three questions for three interns

Three actuarial interns from HSBC discussed their experiences over coffee - skills they learned, their reflections, and tips they would share with others. These were the key messages...

**Were there any skills that you needed for your internship that surprised you?**

Dylan holds a degree in mathematics and this is his first role with a bank.

“I did not expect my judgement to be so important - actuarial science is far from a guessing game, but there’s often a range of justifiable answers. Application of judgement is not something that you can learn from a textbook, but the skills are gained with time and experience. I was also surprised at the amount of teamwork and the level of communication skills required in such a technical environment – whether it is within valuation, modelling or pricing, there is huge scope for knowledge sharing, debate and teamwork.”

**How did you find balancing a new job with studies?**

Dan worked within the Customer Care team at HSBC for three years before his internship.

“Working within the projects team gave me a lot of variety and exposure to a number of different areas, following which I spent some time within the valuation team. Although I ultimately decided not to pursue an actuarial career further, the internship itself enabled me to gain some valuable transferable skills and to see for real what an actuarial career would involve.”

**Having completed the programme, what did you gain from your internship?**

Sandeep joined the HSBC Retail Management Graduate scheme and has held a number of different roles within Retail Banking. He holds a master’s degree in accountancy and finance.

“This was one of the hardest challenges and the quality of your study time is just as important as the quantity. I try to fit in at least one hour of study every weekday after work and as much as possible at the weekend. Organisation and planning are vital to be successful. Finding the balance between work, study and free time was difficult but it is important to maintain balance as this makes the effort worthwhile.”

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**Who we are**

Hymans Robertson is an award winning, independently-owned pensions, benefits, investment and risk consultancy. Our reputation for giving exceptional advice to our clients has driven our strong growth in recent years, and we now employ 650 people. Many of the UK’s biggest pension schemes, banks and insurance companies rely on our advice and we provide consultancy services to trustees and sponsors from leading companies, including FTSE 350 and public sector organisations.

**What we’re offering**

We’re looking for 25 graduates to join us on our Trainee Consultant programme in Autumn 2015.

You’ll receive comprehensive training and gain exposure to a variety of stimulating client project work which will make the most of your skills from very early on. Whether you start your consulting career in our Actuarial & Benefits, Investment or Risk Modelling consulting teams, you’ll be working with our exceptional consultants and technical experts. Among other things, you’ll be:

- Presenting the results of our calculations and modelling in an engaging and compelling way
- Offering our award winning benefits and support you fully through your actuarial studies, at a pace that suits you.

**Profile | Harry Allen**

Harry is a Trainee Consultant in our Birmingham office.

“It can be difficult sometimes to explain what I do - mainly due to the varied nature of the work we undertake. Every client is unique and has different needs. It is therefore important that we are adaptable and able to think outside the box. Since joining Hymans Robertson I have done individual member calculations, prepared accounting disclosures, drafted reports, emailed and spoken to clients on the phone, and much, much more.

I’m constantly learning, improving and being challenged, and for me this is the most enjoyable aspect of what I do. I am particularly lucky at Hymans Robertson that everyone in the firm is supportive, helpful and friendly.”
LCP is a specialist actuarial consulting firm with over 96 partners and over 400 personnel, including approximately 139 qualified actuaries and 80 actuarial students.
LCP offers a full range of actuarial and related employee benefit advice to employers and pension scheme trustees of various sizes and in many industries as well as to individuals, especially directors and expatriates. Specialist departments also provide pension administration services, investment consulting and general insurance advice.

The work of the actuarial student
One of the great benefits of working for LCP is the variety of projects you’ll be working on and the range of tasks involved in completing them. For example, you could be helping with pension scheme valuations, monitoring investment manager performance or assessing the impact of unlikely events. You could be building a spreadsheet model, using our own software, drafting letters to clients or writing full reports. There are also plenty of opportunities for client contact, right from early on in your career.

What areas can I work in?
You’ll be working in one of three teams, covering our specialist areas:
• **Pensions** - advising companies and trustees on their pension arrangements, including valuing and managing accumulated pension commitments, advising on risk mitigation options, carrying out calculations for individual members and advising on the impact of new legislation.
• **Investment** - helping companies and trustees to manage risk and decide on the best way to manage the assets of their pension funds.
• **Insurance (London office only)** - giving advice to general insurance companies on reserving and financial risk management, building models to calculate capital requirements, pricing insurance contracts and helping insurance companies implement Solvency II.

Profile | Rachael Casey

“I joined LCP in September 2010 along with 15 other graduates after completing a summer internship with LCP the year before. We started with a two week training course, which eased me into the general everyday office work, particularly in getting-to-grips with the in-house programmes and models.

The work is diverse, ranging from performing individual member calculations to attending trustee meetings to discuss the results of their pension scheme triennial valuations. The size of the firm gives me the opportunity to work directly to senior consultants and partners and to work on a number of different clients, varying in both size and the type of work involved.”

For more info: www.lcp.uk.com/graduates

Profile | Sylvia

“I joined the Actuarial Insurance Management Solutions (AIMS) practice at PwC in 2012 with a first class degree in Mathematics with Economics from University College London. I joined the actuarial profession having known for a number of years that this was the career path I wanted to pursue. I saw this career choice as an exciting challenge of my analytical and numerical skills, and also a career that would be both rewarding and challenging. The experiences I’ve had at PwC have exceeded my expectations.

Quite simply, there is so much more to being an actuary than being analytical and numerate. As a consultant, client service is everything. Understanding the business issues faced by the client is essential to the work I do. I’ve been involved in a number of highly technical projects but the most important quality required on each has been the ability to understand the bigger picture. As I’ve gained experience I’ve had to handle increased responsibility over both my workload and the workload of others. I’ve found that good soft skills, such as communication and organisation, are key to being able to manage these responsibilities effectively.

But, the technical side of the job is naturally still very important. It may sound like a cliché, but being an actuary is such a varied profession. My own experience has seen me create benchmarking models for clients in the healthcare sector, review Economic Scenario Generators for the audit of an international life insurer and validate the internal models of a banks’ multi-currency cash settlement system, to name just a few.

On top of this, I’ve had the experience of a six-month internal secondment to one of PwC’s newest business areas, working in the Data Analytics team, in which I’ve developed models for the revenue generation process of an Asset Manager. There’s a lot of variety here for exciting opportunities and you really feel in control of your career from day one.

PwC has proved to be a fantastic choice for me. I’ve had the opportunity to work alongside industry experts from a variety of professions, in a wide variety of traditional and non-traditional actuarial fields. Not only does this allow you to discover the area of the industry you enjoy the most but there’s a ready network of colleagues that will help you become an expert in it.”

To apply for a graduate role in Actuarial: www.pwc.com/uk/careers

www.actuaries.org.uk
### Consultancy

**Company** | **Buck Consultants** | **Deloitte**
---|---|---
**Address** | 160 Queen Victoria Street, London, EC4V 4AN | Hill House, 1 Little New Street, London, EC4A 3TR
**Telephone** | 020 7429 1000 | 020 7936 3000
**Website** | [www.buckconsultants.co.uk](http://www.buckconsultants.co.uk) | [www.deloitte.co.uk/graduates](http://www.deloitte.co.uk/graduates)
**Type of Business** | Pensions, Employee Benefits and Investment, Actuarial & Advanced Analytics (Life and Non-Life) | Total Reward and Benefits (Pensions, Employee Benefits and Investment), Actuarial & Advanced Analytics (Life and Non-Life)
**Contact name for Human Resources and applications** | buck_graduates@buckconsultants.com | Parm Nijjer, 020 7303 5972 or the Graduate Team via: [www.deloitte.co.uk/graduates](http://www.deloitte.co.uk/graduates)
**Vacancies** | 2 – 4 | C. 30
**Application type** | See website for more details Applications online via: [www.deloitte.co.uk/graduates](http://www.deloitte.co.uk/graduates) | Rolling basis but apply early to avoid disappointment
**Closing date** | See website for more details | Graduates: November 2014, Summer Internships: January 2015
**UK locations** | Bristol, Edinburgh, Ipswich, London, Manchester, Reading | Offices throughout the UK
**Overseas** | No | Yes
**No. of Actuaries** | c.40 (qualified, c.40 students) | C. 100 (qualified, c. 100 students)
**Internships** | On request | Summer Vacation Scheme for penultimate year students. Scholar Scheme for pre-University students wanting to take a gap year. Apply online via [www.deloitte.co.uk/graduates](http://www.deloitte.co.uk/graduates)
**Sandwich Places** | On request | No
**Work Experience** | On request | No
**A-Level Entrants** | No | Yes - Scholar Scheme via [www.deloitte.co.uk/graduates](http://www.deloitte.co.uk/graduates)
**We consider international candidates** | Yes

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**Company** | **Barnett Waddingham**
---|---
**Address** | Garden Studios, 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ | Hill House, 1 Little New Street, London, EC4A 3TR
**Telephone** | 01235 821 160 | 01242 538 500
**Website** | [www.aprllp.com](http://www.aprllp.com) | [www.barnett-waddingham.co.uk](http://www.barnett-waddingham.co.uk)
**Type of Business** | Life Insurance (some General and Pensions) | Actuarial Consultancy
**Contact name for Human Resources and applications** | Lindsay Jeffs lindsay.jeffs@aprllp.com | Lindsay Jeffs
**Vacancies** | Please see website | 8-12
**Application type** | CV and covering letter | Online application form
**Closing date** | Please see website | Graduates: November 2014, Summer Internships: January 2015
**UK locations** | Central London and Edinburgh | Amersham, Bromsgrove, Cheltenham, Glasgow, Lees, Liverpool, London
**Overseas** | No | No
**No. of Actuaries** | 16 (qualified and students) | 120
**Internships** | No | Yes
**Sandwich Places** | No | No
**Work Experience** | Occasionally | Yes
**A-Level Entrants** | No | Yes
**We consider international candidates** | No | Yes
### Consultancy

<table>
<thead>
<tr>
<th>Company</th>
<th>Ernst &amp; Young LLP</th>
<th>First Actuarial LLP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>1 More London Place, London</td>
<td>Mayesbrook House, Lawnswood Business Park, Leeds, LS16 6QY</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>020 7951 2000</td>
<td>0870 879 4100</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td>ey.com/uk/careers</td>
<td><a href="http://www.firstactuarial.co.uk">www.firstactuarial.co.uk</a></td>
</tr>
<tr>
<td><strong>Type of Business</strong></td>
<td>Life, Pensions, Property &amp; Casualty</td>
<td>Pensions and Investment</td>
</tr>
<tr>
<td><strong>Contact name for Human Resources and applications</strong></td>
<td>Graduate recruitment team on <a href="mailto:eystudentrecruitment@uk.ey.com">eystudentrecruitment@uk.ey.com</a></td>
<td>Hilary Salt <a href="mailto:graduates@firstactuarial.co.uk">graduates@firstactuarial.co.uk</a></td>
</tr>
<tr>
<td><strong>Vacancies</strong></td>
<td>Opportunities across the UK. Please see website</td>
<td>4 - 10</td>
</tr>
<tr>
<td><strong>Application type</strong></td>
<td>Initial online assessment followed by strength based interviews and assessment centres</td>
<td>Online applications</td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
<td>Applications open July 1. We recruit on a rolling basis, apply early</td>
<td>See website</td>
</tr>
<tr>
<td><strong>UK locations</strong></td>
<td>London, Bristol, Edinburgh, Leeds and Dublin</td>
<td>Basingstoke, Leeds, Manchester, Peterborough, Tonbridge</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Global</td>
<td>No</td>
</tr>
<tr>
<td><strong>No. of Actuaries</strong></td>
<td>c220 in the UK</td>
<td>43 qualified, 39 students</td>
</tr>
<tr>
<td><strong>Internships</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Sandwich Places</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>Work Experience</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>A-Level Entrants</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>We consider international candidates</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
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</table>

### Consultancy

<table>
<thead>
<tr>
<th>Company</th>
<th>Grant Thornton UK LLP</th>
<th>Hymans Robertson LLP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU</td>
<td>One London Wall, London EC2Y 5EA</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>020 7383 5100</td>
<td>020 7082 6000</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td><a href="http://www.grant-thornton.co.uk">www.grant-thornton.co.uk</a></td>
<td><a href="http://www.hymans.co.uk">www.hymans.co.uk</a></td>
</tr>
<tr>
<td><strong>Type of Business</strong></td>
<td>General Insurance, Life Insurance, Pensions</td>
<td>Pensions, Benefits, Investment and Risk Consultancy</td>
</tr>
<tr>
<td><strong>Contact name for Human Resources and applications</strong></td>
<td>Grant Thornton Trainee Recruitment at trainee@grant Thornton.co.uk</td>
<td>Suzanne Coyle (Glasgow and Edinburgh) Holly Andrews (London and Birmingham) <a href="mailto:recruitment@hymans.co.uk">recruitment@hymans.co.uk</a></td>
</tr>
<tr>
<td><strong>Vacancies</strong></td>
<td>Yes, see website for more details</td>
<td>25</td>
</tr>
<tr>
<td><strong>Application type</strong></td>
<td>Applications online via: <a href="http://www.graduates.grant-thornton.co.uk">www.graduates.grant-thornton.co.uk</a></td>
<td>Applications online via: <a href="http://www.hymanscareers.co.uk">www.hymanscareers.co.uk</a></td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
<td>Rolling basis from September for a start date the following year. Please apply early to avoid disappointment</td>
<td>Our application period is Monday 1 September until Monday 27 October 2014</td>
</tr>
<tr>
<td><strong>UK locations</strong></td>
<td>London only</td>
<td>Birmingham, Edinburgh, Glasgow, London</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>No</td>
<td>No</td>
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<tr>
<td><strong>No. of Actuaries</strong></td>
<td>8 qualified, 12 students</td>
<td>119 qualified actuaries</td>
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<tr>
<td><strong>Internships</strong></td>
<td>Summer internships available for penultimate year students</td>
<td>Summer internships available for penultimate year students</td>
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<tr>
<td><strong>Sandwich Places</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>Work Experience</strong></td>
<td>No</td>
<td>Yes to students who are still at school</td>
</tr>
<tr>
<td><strong>A-Level Entrants</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>We consider international candidates</strong></td>
<td>Yes</td>
<td>Yes</td>
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### Consultancy

<table>
<thead>
<tr>
<th>Company</th>
<th>Jardine Llloyd Thompson</th>
<th>KPMG LLP</th>
</tr>
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<tbody>
<tr>
<td>Telephone</td>
<td>020 7528 4444</td>
<td>020 7311 1000</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.jltgroup.com/group/careers">www.jltgroup.com/group/careers</a></td>
<td><a href="http://www.kpmg.co.uk/careers">www.kpmg.co.uk/careers</a></td>
</tr>
<tr>
<td>Type of Business</td>
<td>Pensions, Employee Benefits, Investment Consultancy</td>
<td>Life, General, Pension, Investment</td>
</tr>
<tr>
<td>Contact name for Human Resources and applications</td>
<td>HR Department, The St Botolph Building, 138 Houndsditch, London, EC3A 7AW</td>
<td>Nicola Welch</td>
</tr>
<tr>
<td>Vacancies</td>
<td>See website</td>
<td>up to 25 yearly</td>
</tr>
<tr>
<td>Application type</td>
<td>CV and covering letter</td>
<td>All year</td>
</tr>
<tr>
<td>Closing date</td>
<td>See website</td>
<td>None</td>
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<tr>
<td>Overseas</td>
<td>No</td>
<td>Offices worldwide</td>
</tr>
<tr>
<td>No. of Actuaries</td>
<td>86</td>
<td>200+ (UK)</td>
</tr>
<tr>
<td>Internships</td>
<td>Occasionally</td>
<td>Yes</td>
</tr>
<tr>
<td>Sandwich Places</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Work Experience</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>A-Level Entrants</td>
<td>No</td>
<td>No</td>
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<tr>
<td>We consider international candidates</td>
<td>Yes</td>
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### Consultancy

<table>
<thead>
<tr>
<th>Company</th>
<th>LCP</th>
<th>Mercer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>95 Wigmore Street</td>
<td>Tower Place West, London, EC3R 5BU</td>
</tr>
<tr>
<td>Telephone</td>
<td>020 7439 2266</td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.lcp.uk.com/grads">www.lcp.uk.com/grads</a></td>
<td><a href="http://www.mercer.com/ukgrads">www.mercer.com/ukgrads</a></td>
</tr>
<tr>
<td>Type of Business</td>
<td>Non-Life, Pensions, Investments and Talent Consultancy</td>
<td>Pensions, Investments and Talent Consultancy</td>
</tr>
<tr>
<td>Contact name for Human Resources and applications</td>
<td>Katrina Sewell</td>
<td>Jenny Kantarovski <a href="mailto:graduates@mercer.com">graduates@mercer.com</a></td>
</tr>
<tr>
<td>Vacancies</td>
<td>28</td>
<td>c.50</td>
</tr>
<tr>
<td>Application type</td>
<td>Online application</td>
<td>Online application form</td>
</tr>
<tr>
<td>Closing date</td>
<td>14th November 2014 - we may consider applications received after this date but to avoid disappointment we would encourage early applications</td>
<td>See website</td>
</tr>
<tr>
<td>UK locations</td>
<td>London and Winchester</td>
<td>Nationally</td>
</tr>
<tr>
<td>Overseas</td>
<td>Some opportunities</td>
<td>In over 40 countries</td>
</tr>
<tr>
<td>No. of Actuaries</td>
<td>Over 140 Qualified Actuaries, 80 Students</td>
<td>c. 200</td>
</tr>
<tr>
<td>Internships</td>
<td>Yes</td>
<td>c. 30</td>
</tr>
<tr>
<td>Sandwich Places</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Work Experience</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>A-Level Entrants</td>
<td>No</td>
<td>Apprenticeships available</td>
</tr>
<tr>
<td>We consider international candidates</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
### Consultancy

#### Milliman LLP
- **Address**: 11 Old Jewry, London, EC2R 8DU
- **Telephone**: 020 7847 1500
- **Website**: [http://uk.milliman.com](http://uk.milliman.com)
- **Type of Business**: Life, Non-Life, Health
- **Contact name for Human Resources and applications**: Tracey Newman
- **Vacancies**: See website for more details
- **Application type**: Online at [www.careers.milliman.com](http://www.careers.milliman.com)
- **Closing date**: See website for more details
- **UK locations**: London
- **Overseas**: USA, South America, Europe, Asia, Australia
- **No. of Actuaries**: 32 actuaries, 18 actuarial trainees
- **Internships**: Occasionally
- **Sandwich Places**: No
- **Work Experience**: Occasionally
- **A-Level Entrants**: No
- **We consider international candidates**: No

#### Punter Southall
- **Address**: 11 Strand, London, WC2N 5HR
- **Telephone**: 01483 330 100
- **Website**: [www.puntersouthall.com](http://www.puntersouthall.com)
- **Type of Business**: Pensions
- **Contact name for Human Resources and applications**: Jacqueline Weller
- **Vacancies**: 6
- **Application type**: See website for more details
- **Closing date**: Monday 3 November 2014
- **UK locations**: London, Birmingham, Bristol, Edinburgh, Guildford
- **Overseas**: More than 181,000 people in 158 countries across our network share their thinking
- **No. of Actuaries**: 81 qualified, 57 trainees
- **Internships**: Yes
- **Sandwich Places**: No
- **Work Experience**: No
- **A-Level Entrants**: No
- **We consider international candidates**: No

### Consultancy

#### PwC
- **Address**: 7 More London Riverside, London, SE1 2RT
- **Telephone**: 020 7227 5318
- **Website**: [www.pwc.com/uk/careers](http://www.pwc.com/uk/careers)
- **Type of Business**: Professional Services
- **Contact name for Human Resources and applications**: The Graduate Recruitment Team
- **Vacancies**: Work experience vacancies c. 25, graduate vacancies c. 50
- **Application type**: Online
- **Closing date**: We encourage early application to avoid disappointment
- **UK locations**: Bristol, Birmingham, Cambridge, Dublin, Edinburgh, Leeds, London, Manchester and Reigate
- **Overseas**: Global
- **No. of Actuaries**: 200 qualified actuaries, 217 trainee actuaries
- **Internships**: Yes
- **Sandwich Places**: Considered - please email graduate.uk@towerswatson.com
- **Work Experience**: No central scheme
- **A-Level Entrants**: No
- **We consider international candidates**: Yes - we welcome applications from all candidates but there are restrictions to some areas of our business, please check our website for more information

#### Towers Watson
- **Address**: Bristol, Birmingham, Cambridge, Dublin, Edinburgh, Leeds, London, Manchester and Reigate
- **Telephone**: 0808 100 1500
- **Website**: [www.towerswatson.com/graduate/uk](http://www.towerswatson.com/graduate/uk)
- **Type of Business**: Pensions, Insurance (life and general), Software and Investment
- **Contact name for Human Resources and applications**: The Graduate Recruitment Team
- **Vacancies**: 80 graduates, 50 interns
- **Application type**: See website
- **Closing date**: See website
- **UK locations**: Bristol, Birmingham, Cambridge, Dublin, Edinburgh, Leeds, London, Manchester and Reigate
- **Overseas**: USA, South America, Europe, Asia, Australia
- **No. of Actuaries**: 570 qualified, 410 students (UK)
- **Internships**: Yes
- **Sandwich Places**: No
- **Work Experience**: No central scheme
- **A-Level Entrants**: No
- **We consider international candidates**: Yes
### Consultancy

<table>
<thead>
<tr>
<th>Company</th>
<th>Xfinity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Phoenix House, 1 Station Hill, Reading, RG1 1NB</td>
</tr>
<tr>
<td>Telephone</td>
<td>0118 958 3683</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.xafinity.com">www.xafinity.com</a></td>
</tr>
<tr>
<td>Type of Business</td>
<td>Pensions</td>
</tr>
<tr>
<td>Contact name for Human Resources and applications</td>
<td>Email: <a href="mailto:Graduate.recruitment@xafinityconsulting.com">Graduate.recruitment@xafinityconsulting.com</a> or see website</td>
</tr>
<tr>
<td>Vacancies</td>
<td>8-10</td>
</tr>
<tr>
<td>Application type</td>
<td>Electronic application form via website</td>
</tr>
<tr>
<td>Closing date</td>
<td>See website</td>
</tr>
<tr>
<td>UK locations</td>
<td>Belfast, Leeds, London, Reading, Stirling and Manchester</td>
</tr>
<tr>
<td>Overseas</td>
<td>No</td>
</tr>
<tr>
<td>No. of Actuaries</td>
<td>50 qualified, 50 students</td>
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<tr>
<td>Internships</td>
<td>No</td>
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<td>Sandwich Places</td>
<td>No</td>
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<tr>
<td>Work Experience</td>
<td>No</td>
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<tr>
<td>A-Level Entrants</td>
<td>No</td>
</tr>
<tr>
<td>We consider international candidates</td>
<td>No</td>
</tr>
</tbody>
</table>

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**Directory of actuarial employers:**

Insurance
Insurance

<table>
<thead>
<tr>
<th>Company</th>
<th>Allianz Insurance Plc</th>
<th>Aviva Plc</th>
</tr>
</thead>
</table>
| **Address** | Head Office  
57 Ladymead, Guildford, GU1 1DB  
London Office  
60 Gracechurch Street, London, EC3V OHR | Head Office  
St Helen's, 1 Undershaft, London, EC3V 3DG |
| **Telephone** | 01483 552 336 | 020 7283 2000 |
| **Website** | www.allianz.co.uk | www.aviva.com |
| **Type of Business** | General Insurance Company | Insurance, Savings, Retirement and Investments |
| **Contact name for Human Resources and applications** | graduates@allianz.co.uk | Contact Myrecruitment@aviva.co.uk or call 0121 779 1446 |
| **Vacancies** | 2 Graduates, 3-4 Summer Internships | Approx 6 - 12 |
| **Application type** | Applications via Milkround.com | Online via www.careers.aviva.co.uk |
| **Closing date** | November 2014 | Variable |
| **UK locations** | London & Guildford | London, York, Norwich and Eastleigh |
| **Overseas** | No | 17 countries across Europe, Canada and Asia |
| **No. of Actuaries** | 25 qualified, 20 students | 200+ |
| **Internships** | Yes | No |
| **Sandwich Places** | May consider | No |
| **Work Experience** | No | No |
| **A-Level Entrants** | No | Yes |
| **We consider international candidates** | No | |

Insurance

<table>
<thead>
<tr>
<th>Company</th>
<th>AXA</th>
<th>Genworth Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>5 Old Broad Street, London, EC2N 1AD</td>
<td>Building 11, Chiswick Park, 566 Chiswick High Road, London, W4 5XR</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>Please email <a href="mailto:careers@axa-uk.co.uk">careers@axa-uk.co.uk</a></td>
<td>Main reception 020 8380 3000</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td>axa.co.uk/graduates</td>
<td><a href="http://www.genworth.co.uk">www.genworth.co.uk</a></td>
</tr>
<tr>
<td><strong>Type of Business</strong></td>
<td>Insurance, Wealth Management and Healthcare</td>
<td>Lifestyle Protection &amp; Mortgage Insurance</td>
</tr>
<tr>
<td><strong>Contact name for Human Resources and applications</strong></td>
<td>Paul Roberts, Graduate Resourcing Partner</td>
<td>Nigel De Silva 020 8380 2181 or <a href="mailto:Nigel.desilva@genworth.com">Nigel.desilva@genworth.com</a></td>
</tr>
<tr>
<td><strong>Vacancies</strong></td>
<td>Global Actuarial Graduate Programme</td>
<td>Various - see website or contact the above</td>
</tr>
<tr>
<td><strong>Application type</strong></td>
<td>Online applications via <a href="http://www.axa.co.uk/graduates">www.axa.co.uk/graduates</a></td>
<td>Website, CV and covering letter</td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
<td>TBC</td>
<td>All year round plus seasonal for student intake</td>
</tr>
<tr>
<td><strong>UK locations</strong></td>
<td>Bristol, Basingstoke, Cobham, Ipswich, London, Tunbridge Wells</td>
<td>Chiswick Park, London</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Global</td>
<td>China, Sweden, Finland, France, Germany, Italy, Mexico, Spain, Portugal, Turkey</td>
</tr>
<tr>
<td><strong>No. of Actuaries</strong></td>
<td>85 10 Qualified and 25 Students across the business.</td>
<td>10 Qualified and 25 Students across the business.</td>
</tr>
<tr>
<td><strong>Internships</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Sandwich Places</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>Work Experience</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>A-Level Entrants</strong></td>
<td>No</td>
<td>No</td>
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<tr>
<td><strong>We consider international candidates</strong></td>
<td>Yes</td>
<td></td>
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**Insurance**

<table>
<thead>
<tr>
<th>Company</th>
<th>HSBC</th>
<th>Just Retirement Limited</th>
</tr>
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<tbody>
<tr>
<td><strong>Address</strong></td>
<td>8 Canada Square, London, E14 5HQ</td>
<td>Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey, RH2 7RU</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>023 8072 3487</td>
<td>01737 233 001</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td>jobs.hsbc.co.uk/14-en/HSBC.aspx</td>
<td><a href="http://www.justretirement.com">www.justretirement.com</a></td>
</tr>
<tr>
<td><strong>Type of Business</strong></td>
<td>The Actuarial and Risk Analytics team is a centre of excellence providing actuarial and analytical services to businesses and teams across HSBC. The team consists of nearly 110 risk, actuarial and analytics professionals, supporting multiple territories across Europe, Latin America and Asia. The team is located in Southampton and Hong Kong.</td>
<td>Life</td>
</tr>
<tr>
<td><strong>Contact name for Human Resources and applications</strong></td>
<td>Julia Peach, <a href="mailto:actuarial.vacancies@hsbc.com">actuarial.vacancies@hsbc.com</a></td>
<td><a href="mailto:recruitment@justretirement.com">recruitment@justretirement.com</a></td>
</tr>
<tr>
<td><strong>Vacancies</strong></td>
<td>Variable</td>
<td>Variable</td>
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<tr>
<td><strong>Application type</strong></td>
<td>CV and covering letter</td>
<td>CV and covering letter</td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
<td>All year</td>
<td>All year</td>
</tr>
<tr>
<td><strong>UK locations</strong></td>
<td>London, Southampton</td>
<td>Reigate</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Argentina, Brazil, France, Hong Kong, Mexico and Singapore</td>
<td>No</td>
</tr>
<tr>
<td><strong>No. of Actuaries</strong></td>
<td>100 (students &amp; actuaries)</td>
<td>24 qualified, 20 students</td>
</tr>
<tr>
<td><strong>Internships</strong></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td><strong>Sandwich Places</strong></td>
<td>Occasionally</td>
<td>No</td>
</tr>
<tr>
<td><strong>Work Experience</strong></td>
<td>Occasionally</td>
<td>No</td>
</tr>
<tr>
<td><strong>A-Level Entrants</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>We consider international candidates</strong></td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**Insurance**

<table>
<thead>
<tr>
<th>Company</th>
<th>LV=</th>
<th>Munich Re UK Services Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
<td>Frizzell House, County Gates, Bournemouth, BH1 2NF</td>
<td>Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>0800 066 5331</td>
<td>020 3003 7122</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td><a href="http://www.lv.com/careers">www.lv.com/careers</a></td>
<td><a href="http://www.munichre.co.uk">www.munichre.co.uk</a></td>
</tr>
<tr>
<td><strong>Type of Business</strong></td>
<td>General Insurance and Life</td>
<td>Reinsurance, Life &amp; General</td>
</tr>
<tr>
<td><strong>Contact name for Human Resources and applications</strong></td>
<td>Please email our in-house Resourcing Team (<a href="mailto:lv.recruitment@lv.com">lv.recruitment@lv.com</a>)</td>
<td>Ben Woolston</td>
</tr>
<tr>
<td><strong>Vacancies</strong></td>
<td>Ongoing throughout the year. Ranging from Internships / Graduate opportunities to Part-Qualified and Qualified Actuarial vacancies</td>
<td>Variable</td>
</tr>
<tr>
<td><strong>Application type</strong></td>
<td>Online application, CV – <a href="http://www.lv.com">www.lv.com</a></td>
<td>CV &amp; covering letter</td>
</tr>
<tr>
<td><strong>Closing date</strong></td>
<td>All year (closing dates specific to each vacancy)</td>
<td>All year</td>
</tr>
<tr>
<td><strong>UK locations</strong></td>
<td>Bournemouth</td>
<td>London</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>No. of Actuaries</strong></td>
<td>circa 100</td>
<td>50</td>
</tr>
<tr>
<td><strong>Internships</strong></td>
<td>Yes – Annual Scheme</td>
<td>Summer only (up to 10)</td>
</tr>
<tr>
<td><strong>Sandwich Places</strong></td>
<td>Yes – Part of Annual Internship Scheme</td>
<td>No</td>
</tr>
<tr>
<td><strong>Work Experience</strong></td>
<td>Occasionally</td>
<td>No</td>
</tr>
<tr>
<td><strong>A-Level Entrants</strong></td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td><strong>We consider international candidates</strong></td>
<td>Yes - we welcome applications from all candidates, however employment with LV= is dependent on the VISA restrictions of the respective candidate</td>
<td>Yes</td>
</tr>
</tbody>
</table>
### Insurance

<table>
<thead>
<tr>
<th>Company</th>
<th>Prudential</th>
<th>RGA UK Services Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Craigforth, Stirling, FK9 4UE</td>
<td>16th Floor, 5 Aldermanbury Square, London, EC2V 7HR</td>
</tr>
<tr>
<td>Telephone</td>
<td>0207 004 9621</td>
<td>020 7710 6700</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.pru.co.uk">www.pru.co.uk</a></td>
<td><a href="http://www.rgare.com">www.rgare.com</a></td>
</tr>
<tr>
<td>Type of Business</td>
<td>Life and Pensions</td>
<td>Global Reinsurance</td>
</tr>
<tr>
<td>Contact name for Human Resources and applications</td>
<td>Louise Aitken</td>
<td>Email: <a href="mailto:careersUK@rgare.com">careersUK@rgare.com</a></td>
</tr>
<tr>
<td>Vacancies</td>
<td>Not at present, however we do run an annual graduate scheme</td>
<td>N/A</td>
</tr>
<tr>
<td>Application type</td>
<td>Online</td>
<td>CV</td>
</tr>
<tr>
<td>Closing date</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>UK locations</td>
<td>London and Stirling</td>
<td>London</td>
</tr>
<tr>
<td>Overseas</td>
<td>N/A</td>
<td>RGA operates in 30 countries</td>
</tr>
<tr>
<td>No. of Actuaries</td>
<td>227</td>
<td>27</td>
</tr>
<tr>
<td>Internships</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Sandwich Places</td>
<td>Not at present, however we do run an annual sandwich placement scheme</td>
<td>No</td>
</tr>
<tr>
<td>Work Experience</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>A-Level Entrants</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>We consider international candidates</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

### Insurance

<table>
<thead>
<tr>
<th>Company</th>
<th>RSA</th>
<th>Zurich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Head Office: St Mark’s Court, Horsham, West Sussex, RH12 1XL</td>
<td>General Insurance: Fareham, Hampshire, PO15 7JZ</td>
</tr>
<tr>
<td>London Office</td>
<td>20 Fenchurch Street, London, EC3M 3AU</td>
<td>Life Insurance: Swindon, Wiltshire, SN1 1HN</td>
</tr>
<tr>
<td>Telephone</td>
<td>0151 2243245</td>
<td>General Insurance: 0870 522 1311</td>
</tr>
<tr>
<td>Life Insurance: 01793 514514</td>
<td></td>
<td>Life Insurance: 01793 514514</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.rsagroup.comuk">www.rsagroup.comuk</a></td>
<td><a href="http://www.zurich.co.uk">www.zurich.co.uk</a></td>
</tr>
<tr>
<td>Type of Business</td>
<td>General Insurance</td>
<td>General Insurance: Business (UK and International), Car, Home and Boat Life Insurance: Life, Pensions and Investments</td>
</tr>
<tr>
<td>Contact name for Human Resources and applications</td>
<td>Ruth Rowlance As per address and telephone number above</td>
<td>As per address and telephone number above</td>
</tr>
<tr>
<td>Vacancies</td>
<td>Graduate Actuarial Trainees</td>
<td>Ongoing (including up to 6 graduates per year)</td>
</tr>
<tr>
<td>Summer Internships</td>
<td>Online application form &amp; CV</td>
<td>Online application through Zurich Careers Website</td>
</tr>
<tr>
<td>Application type</td>
<td>Online application through Zurich Careers Website</td>
<td></td>
</tr>
<tr>
<td>Closing date</td>
<td>December 2014</td>
<td>All year</td>
</tr>
<tr>
<td>UK locations</td>
<td>Horsham, London</td>
<td>Birmingham, Fareham, Farnborough, London, Swindon</td>
</tr>
<tr>
<td>Overseas</td>
<td>N/A</td>
<td>International rotation programme and permanent transfers available</td>
</tr>
<tr>
<td>No. of Actuaries</td>
<td>50+</td>
<td>c.55 actuaries, c.65 students</td>
</tr>
<tr>
<td>Internships</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Sandwich Places</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Work Experience</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>A-Level Entrants</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>We consider international candidates</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Career contact details

Career enquiries

Please email careers@actuaries.org.uk

To attend an Actuarial Careers Reception

Please email jenni.hughes@actuaries.org.uk

Would you like a Career Ambassador to give a presentation or attend a school or university fair?

Please email jenni.hughes@actuaries.org.uk
Email: careers@actuaries.org.uk
www.actuaries.org.uk/becoming-actuary/pages/becoming-actuary