

# career choice

## ACTUARIES



### What is an actuary?

An actuary is someone who calculates the probability of different events and their potential financial impact. Actuaries analyse data to help plan for the future and minimise risk.

Keeping up to date with the business and finance world, actuaries also advise clients and estimate the value of different financial products.



### What do actuaries do?

Actuaries work in many different areas of business and finance, including pensions, insurance, investment management and banking.

#### *Pensions*

Actuaries working in pensions will advise companies on different aspects of their pension schemes. They can be involved setting up new schemes, estimating the value of pension funds, and working out how much employers and employees need to contribute to their pension schemes.

#### *Insurance*

Actuaries working in insurance conduct risk assessments and work out the price of different insurance policies. They may also be involved in financial management and strategy.

#### *Finance*

Actuaries working in investment management measure how well different investments are doing and advise their clients on different investment strategies. Increasingly actuaries are also working in banking. Here, their job involves risk management or developing investment products.



### What grades do I need to be an actuary?

Because actuaries have to have very high levels of numeracy, most employers look for people with an A-level (or equivalent) in maths and a degree in maths, economics, science or engineering. Most employers also ask for a 2:1 degree and at least 300 UCAS points.



### What do actuaries earn?

Salaries for actuaries are very high and have actually increased in real terms during the recession.

The average salary of a trainee actuary is £33,535, rising to £47,411 once professional qualifications have been completed. At the very top end of the profession, actuaries can earn as much as £200,000 a year.

Actuaries also get bonuses on top of their pay: the average bonus for actuaries last year was £10,818. Find out more in our actuarial salaries article.



### How do I become an actuary?

The main way into the profession is through a graduate training scheme. You apply for these directly through employers: take a look at our live actuaries graduate jobs to find out what jobs are available and apply; most graduate schemes start accepting applications in the autumn to start work after the following summer.

Many companies also offer internships for actuarial trainees: these are paid and a great way of getting some professional experience and a foothold in a company before you graduate.



### Actuarial employers

Actuaries are employed by big insurance firms, such as Legal & General, Axa and Direct Line Group; as well as consultancies, like Mercer, PwC and Towers Watson and financial related companies such as banks.

Find a full range of actuarial employers online.

Because of its intellectual stimulation, good pay and job security, being an actuary is often rated one of the best graduate jobs in the world: find out why by exploring our specialist actuaries area, with more information and advice, actuaries jobs, events and forums.



### More online

For more information, employers and jobs visit [www.insidecareers.co.uk/actuaries](http://www.insidecareers.co.uk/actuaries)