

THE ONLY GRADUATE CAREER GUIDE TO

ACTUARIES

2014/15

26TH EDITION

BANKING &
INVESTMENTS

ACTUARIES

MANAGEMENT
CONSULTANCY

TAX

CHARTERED
ACCOUNTANCY

WHAT'S INSIDE

About the profession
Employee profiles
Salaries & career paths
Qualifications
Employer directory

Introduction

The actuarial profession is for those that consider all of the factors surrounding a decision. When settling on your career choice, if you find yourself taking into account work environment, income, stress and hiring prospects, then this profession might be for you. In fact, *The Wall Street Journal* published a study last year reporting that out of the 200 professions surveyed, actuaries enjoyed the best mix of these exact criteria.

You'll find many more reasons to join the actuarial profession throughout this guide, as we take you through the basics of the profession and beyond. This guide gives you first-hand reports from actuaries at various career levels, discusses the application and exam processes, and finally leaves you with an Employer Directory (p. 78), in which your future employer may be waiting.

We trust that you'll make use of *all* of the guide's contents before applying for the vacancies which can be found at www.insidecareers.co.uk/actuaries – it's the actuarial way. ●



Michael Hennessy is Editor of the Inside Careers *Actuaries* guide.



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- **Email alerts:** sign up to hear about new actuarial opportunities as well as the latest tips and news.
- **Actuaries LinkedIn group:** join our network of aspiring actuaries.

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Contents

01 Introduction

The Profession



06 What is an Actuary?

08 Why be an Actuary?

10 Areas of Work

14 Salaries & Benefits

16 An Introduction to Solvency II

18 Frequently Asked Questions

Internship Profiles



22 LCP – Pensions Actuarial Analyst

24 Towers Watson – Actuarial Intern

25 Punter Southall – Actuarial Trainee

Graduate Profiles



28 Capita – Actuarial Analyst

30 PwC – Actuary in Reward Consulting

32 Friends Life – Financial Reporting Actuary

34 SunGard – Actuarial Systems Analyst

36 AXA – Actuarial Analyst

Senior Profiles



40 Towers Watson – Consulting Actuary

42 Hymans Robertson – Equity Partner

44 Aon – Pensions Consultant Actuary

46 The Co-operative Insurance – Chief Actuary

Finding The Right Job



50 Actuarial Key Skills

52 Graduate Training Schemes

54 Actuarial Internships

56 Writing the Perfect Actuarial CV

58 Application and Interview Tips

The Institute & Qualifications



62 The Institute and Faculty of Actuaries

64 Actuarial Syllabus and Exams

Further Study



Employer Directory



Reference Tables



Visit Our Website



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The Profession



What is an Actuary? 06

Why Become an Actuary? 08

Areas of Work 10

Salaries & Benefits 14

An Introduction to Solvency II 16

Frequently Asked Questions 18



[BACK TO CONTENTS](#)

what is AN ACTUARY?

Actuaries are more than just number crunchers: they not only have to be good at maths, but be innovative thinkers and problem solvers, helping companies to manage their risk.

Actuaries analyse past and present data to solve real business problems. A lot of actuaries' work is about risk management: assessing how likely an event may be and the costs associated with it. Actuaries predict and measure emerging risks and then help to reduce them, putting financial safeguards in place.

To make things more challenging, actuaries really need to understand how businesses operate; they need to keep up-to-date with legislative changes, long-term demographic trends and have general commercial and economic awareness.

There are many different career paths; some actuaries specialise in technical research, whilst others may focus more on commercial activities.

Depending on where they work, an actuary could be involved in:

- Determining the cost of insurance premiums
- Advising a company on their pensions plans
- Managing financial assets and liabilities.

Career paths

An actuary's early training has a split focus on passing the professional exams and building practical experience. Once qualified, many actuaries go on to be practising specialists in one of the traditional fields, with many actuaries becoming senior managers in firms of consultants or insurance companies.

There are many different career paths: some actuaries specialise in technical research, whilst others may focus more on commercial activities. The different roles require different mixes of skills, but whatever a particular actuary's strengths, there will be a niche for them.

How do you become a qualified actuary?

Passing the professional exams is the first hurdle to becoming an actuary, and this must be coupled with at least three years' practical experience to fully qualify. It takes a lot of hard work, so ensure you work towards your actuarial qualifications with a firm that really supports you, meets the costs associated with your exams and study, provides you with study leave and also gives you the practical experience you need to make your mark.

Beyond this you will need to develop the capacity to give expert advice. Often this will involve dealing with non-actuaries and the general public, so the ability to communicate and articulate difficult topics to non-specialists is of paramount importance.

Expert domains

The traditional areas in which actuaries operate are: consultancy, investment, life and general insurance and pensions. Actuaries are also increasingly moving into other areas of the financial sector such as risk management, banking and capital project management, where their analytical skills can be employed.

Consultancy

Actuarial consultancies offer a range of services to their clients on issues such as acquisitions, mergers, corporate recovery and financing capital projects. Many also offer advice to employers and trustees who run occupational pension schemes. In fact,



such consultancies are probably the biggest employers of actuaries in the UK.

A successful consultant will work to develop a real partnership with their client, allowing them to gain an in-depth understanding of commercial operations and business objectives. Actuarial consultants also need to be able to communicate effectively, often explaining complex technical issues and ideas to all kinds of people, whether they are finance directors, CEOs, shareholders or trustees.



Investment

In the area of investment, actuaries are involved in a range of work such as: pricing financial derivatives, working in fund management, or working in quantitative investment research. Often investment actuaries work in fields where their understanding of insurance or pension

liabilities helps them to manage the investment of the corresponding assets.

Insurance

The work carried out by actuaries in insurance includes designing new insurance policies, setting premium rates, calculating a company's financial status (based on the policies already sold) and answering technical queries from policyholders. Insurance actuaries also undertake detailed investigations of different experiences such as how assets and expenses have performed and the extent of different types of claims for different types of insurance policies (e.g. death claims for life insurance or car theft for motor insurance).

Pensions

The work of actuaries is vital to the health of pension schemes. Actuaries are heavily involved in designing and advising occupational pension schemes. This could be a formal valuation for one person's benefits or for a whole scheme with one million members.

As actuaries gain experience, they spend less of their time working on the strictly technical aspects, instead applying their expertise to wider business challenges. These may include advice on financial strategy advising a client on remuneration policy, consultancy around a corporate takeover and other large scale projects. This demands proactive and creative thinking, as well as technical prowess and great interpersonal skills.

What next?

If you have found this overview interesting then read the rest of this guide, where you will find more information on all the areas that have been touched on here. ●

why be AN ACTUARY?

If you want to apply your mathematical skills to real life problems, then the actuarial profession could be for you. Find out why the diverse opportunities, intellectual challenges and prestige of being an actuary all add up to a highly rewarding career.

Intellectual challenge

An actuarial career is a very stable and secure one, as our society will continue to demand pensions and insurance whatever the state of the economy. The actuarial environment also offers constant intellectual challenge and variety, requiring the application of a multi-faceted skill set. To be successful you will need to demonstrate excellent analytical thinking and an ability to solve complicated financial problems. Solid commercial and economic understanding alongside the skills to interpret and communicate complex information in a clear way is also essential.

A prestigious industry

The Institute and Faculty of Actuaries in the UK is relatively small compared to other professional bodies. With c. 25,000 members, you will become part of a high-profile, prestigious and well respected profession.

You will work towards a world-recognised qualification. The exam syllabus reflects the latest developments within finance and industry. It is not easy to qualify and you must be willing to work hard to get through the rigorous examinations alongside performing well in your day job. On average between 15 and 20 hours study at home in the evenings and weekends are required per week. This requires great focus, determination and an ability to cope well under pressure. The training can be undertaken at your own pace; the usual time to qualification is between three to six years, but could be longer.

Excellent study support and training

The examinations are certainly challenging; the pass rates in the earlier papers are between 50% and 70% and can fall to as low as 30% in the later papers. However, the help

and support given by employers is generous, although this will vary from employer to employer. In addition, the training company provides a great deal of assistance. The institute can even review any failed exams and give you pointers as to what went wrong. Exam failure is a part of life: very few get through all papers first time.

A very satisfying and clearly defined career progression is there for the taking for highly motivated and driven individuals.

It is important to assess what training support and help is offered by the employer: how much paid (or unpaid) study leave is given, whether they pay for all the external tuition and exam costs, what their attitude is to any hiccups with exams, how varied the training placements offered are and what the longer-term opportunities are.

Career flexibility

Unlike some of the other professions, the training is portable: you can start with one company and move as a trainee actuary to another employer. You need not be tied down for several years during your professional training; you can move within the UK if you wish to. You shouldn't admit to this being your key motivation at interview though!

Beyond the UK, the consultancy and accountancy firms allow some opportunity for overseas work and travel. Actuaries have



an agreed and accepted international exam syllabus and there are c. 4,000 actuarial students studying outside the UK and Ireland.

A wide range of opportunities

The range of opportunities within the profession continues to grow. Actuarial careers used to be found mainly in the life assurance and non-life (insurance) industries. In recent years though, there has been an insatiable demand for trainee actuaries from actuarial consultants, life offices and the professional financial services firms.

There are around 10,000 qualified actuaries in the UK and over half now work in these

non-traditional areas. Qualified and trainee actuaries are now to be found in investment management, corporate finance, liquidations, mergers and acquisitions, derivatives, fund and asset management, project finance and risk assessment.

Well paid

You can expect to receive very good financial rewards in the actuarial sector. Graduate entry salaries are offered from £25,000 to £35,000, newly qualified actuaries can command in excess of £55,000, and senior positions can attract £100,000 plus. A very satisfying and clearly defined career progression is there for the taking for highly motivated individuals. ●

Find graduate job and internship opportunities
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actuarial

AREAS OF WORK

Traditionally, the key employer of actuaries has been the insurance industry. Today's actuaries work all over the world and in a variety of different industries, including finance and investment. Find out where a career as an actuary could take you.

Actuaries have the skills for tackling the risks and uncertainties that financial businesses face in the interest of both customers and owners.

As the skills of an actuary are increasingly recognised, the range of employment opportunities will increase. Traditionally actuaries have worked in pensions, insurance and investment. However, actuaries have sought new opportunities to move into other areas of business whilst at the same time maintaining their presence in traditional employment areas. Ageing populations, damages, finance, genetics, healthcare, personal finance planning and risk management are all new areas in which the effective contribution of actuaries has been recognised.

Where do actuaries work?

Of the 11,340 Fellows of the Profession, 72% are based in the UK, 8% in the rest of Europe and 20% in the rest of the world. Thirty-five percent of those Fellows work in insurance, 37% work in consultancy, 7% work in finance and investment and 4% work in the public sector and education, as well as other newer areas such as industry.

Consultancy

Actuarial consultancies are the biggest employers of actuaries in the UK. Many offer advice to employers and trustees who run occupational pension schemes. The 1995 Pensions Act made it a statutory requirement for the trustees of a pension scheme to appoint an actuary. The advice given to clients covers a wide range of topics, from setting up a new scheme, to assessing the level of contribution to be paid by the members and valuing the fund if the company is to be taken over. Additionally, consultancies will offer a range of services to their clients, such

as enterprise risk management, merger and acquisition advice, corporate recovery and financing capital projects.

The Government Actuary's Department (GAD) provides advice to the Government via Royal Commissions, as well as giving advice to other government departments and a wide range of public sector bodies, including local authorities and the NHS. An important part of this work concerns the occupational pensions for about four million people via the operation of the National Insurance Fund.

Some of the leading insurance companies now have their own established banking operations, with actuaries filling senior positions.

Insurance industry

Life insurance

Life insurance companies provide life insurance, pensions and other financial services. Actuaries are involved at all stages in the product development and in the pricing, risk assessment and marketing of the products. In addition, actuaries fill key roles in financial management and the investment of policyholders' money by developing strategies that ensure customers get a good return.

It is currently a legislative requirement that each UK life office appoints one or more actuaries to perform the 'actuarial function', advising the firm's directors on the firm's



ability to pay claims and how to ensure that the life insurance and pensions benefits from the many millions of pounds invested by policyholders are secure. Firms that have with-profits business must also appoint one or more with-profits actuaries to advise the firm's directors on the use of discretion in the management of with-profits funds: in particular, the addition of bonuses to policies, having regard to the fair treatment of with-profits policyholders.

With recent legislation leading to more private healthcare provision, insurance companies are extending their range of products to include medical insurance, critical illness and disability insurance.

In an increasingly global business world, mergers between life companies are becoming more frequent. When life offices are bought and sold or life funds merged, actuaries tend to be retained by both sides.

General insurance

General insurance is a fast-growing area for actuaries, both within insurance companies, consultancies and at Lloyd's of London, where they have certain statutory duties. Many are employed by consultancies which provide services to insurers and Lloyd's syndicates.

General insurance actuaries are also to be found in reinsurance and broking operations. General insurance includes

personal insurance, such as home and motor insurance, as well as insurance for large commercial risks. As there are many different factors that can affect the size and number of claims, general insurance companies employ actuaries to assist with their financial management, in particular in connection with premium rating and reserving.

Actuarial and statistical techniques are used extensively in the analysis of often substantial amounts of available data. Statistical models are thus a key part of an actuary's work. This analysis is then used to rate the risks and to ensure that claims reserves are adequate to meet the eventual settlement of insurance claims. Terrorist attacks, Caribbean windstorms and industrial diseases like asbestosis are all examples of insurance liabilities where actuaries have been integrally involved in estimating ultimate costs into an uncertain future.

Finance and investment

Investment management

Actuaries have been involved in the field of investment management for decades. Indeed, it is probably true to say that more people see the word 'actuaries' through the daily stock exchange indices than through any other source. Actuaries are involved in buying and selling assets, investment analysis and portfolio management. In addition, actuarial techniques are ideal for use in measuring investment performance. Solving problems

while making correct investment decisions is a constant stimulus.

Many employers recognise the skills that the training provides and have allowed actuaries to develop these skills as well as others, such as the skills of financial economists. Actuaries are seeking to improve their tools both in the development of valuation models and in the refinement of traditional methods.

Corporate finance

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 specialising in this area.

Actuarial techniques are ideal for use in measuring investment performance.

Banking

Actuaries are becoming increasingly involved in banking. For example, some of the leading insurance companies now have their own established banking operations, with actuaries filling some of the senior executive positions for finance and risk. The leading retail banks are also increasingly employing

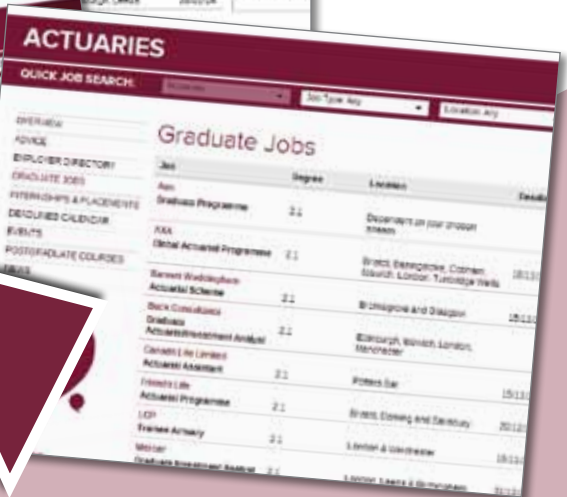


actuaries, as they recognise that the longer term approaches advocated by actuaries can add value to their businesses. As insurance companies increasingly hedge their risks, we have seen a corresponding increase in the demand for actuaries from the investment banks that provide the hedge products.

As the insurance and banking markets continue to converge, we can expect to see the demand for actuaries within banking fields continue to grow.

International opportunities

The UK qualification is highly valued throughout the world. Of the qualified members of the UK profession, 43% are working internationally. The Institute and Faculty of Actuaries works with other international actuarial bodies to arrange reciprocal recognition of the professional qualifications between the different bodies. Most overseas opportunities arise in Australia, continental Europe, India, New Zealand, Pakistan and South Africa. ●



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what can I earn?

SALARIES & BENEFITS

The early years of an actuarial career are demanding, but they are bolstered by excellent pay packages and a fostering mentality from senior staff. Salaries compare favourably to other areas of finance, and can reach into the high six figures. Take a look at the salary progression of actuaries by sector.

PENSIONS		JUNIOR (0-2 YRS)	PART QUALIFIED	NEARLY/ NEWLY QUALIFIED	QUALIFIED	SENIOR QUALIFIED
	London	£28,000 - £36,000	£36,000 - £48,000	£48,000 - £65,000	£65,000 - £80,000	£80,000+
	South East	£25,000 - £34,000	£34,000 - £46,000	£46,000 - £62,000	£62,000 - £80,000	£80,000+
	South West	£22,000 - £33,000	£33,000 - £44,000	£44,000 - £60,000	£58,000 - £75,000	£75,000+
	Midlands	£22,000 - £33,000	£33,000 - £44,000	£44,000 - £58,000	£58,000 - £75,000	£75,000+
	North	£22,000 - £33,000	£33,000 - £44,000	£44,000 - £58,000	£58,000 - £75,000	£75,000+
	Scotland	£22,000 - £33,000	£33,000 - £44,000	£44,000 - £58,000	£58,000 - £75,000	£75,000+

INVESTMENT		JUNIOR (0-2 YRS)	PART QUALIFIED	NEARLY/ NEWLY QUALIFIED	QUALIFIED	SENIOR QUALIFIED
	London	£28,000 - £35,000	£36,000 - £48,000	£48,000 - £65,000	£60,000 - £80,000	£80,000+
	South East	£25,000 - £35,000	£34,000 - £45,000	£45,000 - £60,000	£60,000 - £80,000	£80,000+
	South West	£22,000 - £33,000	£33,000 - £45,000	£45,000 - £60,000	£60,000 - £80,000	£80,000+
	Midlands	£22,000 - £33,000	£33,000 - £45,000	£45,000 - £60,000	£60,000 - £75,000	£75,000+
	North	£23,000 - £35,000	£33,000 - £45,000	£45,000 - £65,000	£60,000 - £75,000	£75,000+
	Scotland	£22,000 - £33,000	£33,000 - £45,000	£45,000 - £60,000	£60,000 - £75,000	£75,000+

LIFE INSURANCE		JUNIOR (0-2 YRS)	PART QUALIFIED	NEARLY/ NEWLY QUALIFIED	QUALIFIED	SENIOR QUALIFIED
	London	£25,000 - £37,000	£35,000 - £50,000	£50,000 - £65,000	£65,000 - £90,000	£100,000+
	South East	£24,000 - £36,000	£34,000 - £48,000	£48,000 - £62,000	£60,000 - £85,000	£95,000+
	South West	£23,000 - £35,000	£32,000 - £45,000	£45,000 - £60,000	£60,000 - £80,000	£85,000+
	South Coast	£23,000 - £35,000	£32,000 - £45,000	£45,000 - £60,000	£60,000 - £80,000	£80,000+
	Midlands	£23,000 - £35,000	£32,000 - £45,000	£45,000 - £58,000	£56,000 - £78,000	£80,000+
	North	£22,000 - £34,000	£30,000 - £42,000	£40,000 - £58,000	£52,000 - £75,000	£80,000+
	Scotland	£22,000 - £34,000	£30,000 - £42,000	£40,000 - £58,000	£56,000 - £75,000	£75,000+
	Ireland	€27,000 - €40,000	€40,000 - €50,000	€50,000 - €65,000	€65,000 - €90,000	€90,000+

GENERAL INSURANCE		JUNIOR (0-2 YRS)	PART QUALIFIED	NEARLY/ NEWLY QUALIFIED	QUALIFIED	SENIOR QUALIFIED
	London	£28,000 - £39,000	£36,000 - £50,000	£50,000 - £70,000	£65,000 - £90,000	£100,000+
	South East	£25,000 - £38,000	£34,000 - £48,000	£49,000 - £64,000	£60,000 - £85,000	£90,000+
	South West	£24,000 - £36,000	£33,000 - £46,000	£46,000 - £62,000	£60,000 - £80,000	£85,000+
	Midlands	£24,000 - £36,000	£33,000 - £46,000	£46,000 - £60,000	£60,000 - £78,000	£80,000+
	North	£22,000 - £35,000	£32,000 - £44,000	£42,000 - £57,000	£55,000 - £75,000	£80,000+
	Scotland	£22,000 - £35,000	£32,000 - £44,000	£42,000 - £57,000	£55,000 - £75,000	£75,000+
	Ireland	€27,000 - €42,000	€42,000 - €52,000	€52,000 - €66,000	€66,000 - €90,000	€90,000+

Source: *Goodman Masson Salary Guide 2014*, www.goodmanmasson.com

an introduction to

SOLVENCY II

The Solvency II Directive has had a substantial impact on the way that insurance firms are managed. It presents fresh challenges for actuaries, demanding an increase in both business skills and technical knowledge. Read about Solvency II and what it could mean for your career.

What is Solvency II?

Solvency II is an EU Directive that aims to harmonise and improve the regulation of all insurance companies in the EU. It applies to life insurance companies, general insurance companies and reinsurance companies.

The primary focus is on ensuring that firms hold an appropriate amount of capital given the risks of their business, and that they manage their businesses in a risk-based manner. By requiring firms to hold an appropriate level of capital, the intention is that consumers should benefit from a reduction in the risk of insurance companies becoming insolvent.

Calculating required capital

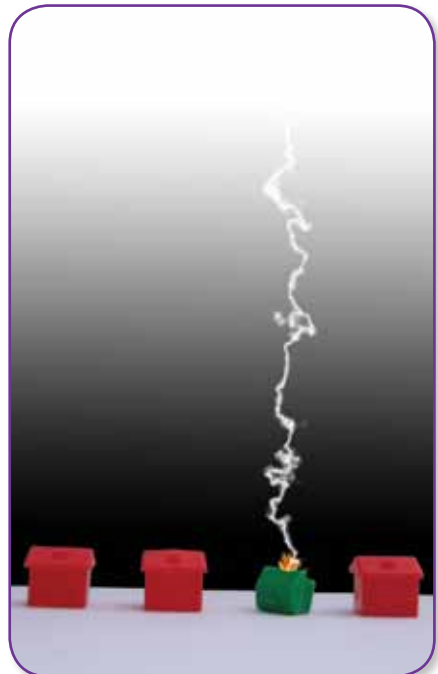
A key concept of Solvency II is that insurance companies must hold enough spare capital to cover all the material risks they run as a business. Examples of key risks include:

- **Market risk:** Does the insurer have enough funds if equity markets fall in value by 25% or if interest rates move in a specified adverse manner?
- **Lapse or persistency risk:** Can the insurer cope financially if significant numbers of policyholders surrender their policies in the next year?
- **Mortality risk:** What would be the impact of increased or reduced mortality experience compared to that used when setting premiums? For term insurance, higher than expected mortality is the problem whereas for other products, notably annuities, the key risk is lower than anticipated mortality.
- **Operational risk:** Is the insurer exposed to any product mis-selling risks, or risk of fraudulent activities by an employee? Operational risk captures such risks and

is defined as a risk of loss occurring from inadequate or failed internal processes, people and systems or external events.

The formulae

The capital requirement is calibrated at a level which aims to ensure it would be sufficient to cover all eventualities with 99.5% confidence. This means that only a '1-in-200 years' scenario would give rise to the possibility of an insurance company not meeting its liabilities. As you may expect, there is considerable uncertainty in how to calculate this for certain types of risks.



There are two distinct approaches firms may use to calculate the capital requirement: the standard formula (which reflects as far as possible a typical European insurance company); alternatively, firms can develop their own internal model which must be signed off by the regulator.

Larger firms have generally taken on the challenge of developing an internal model to enable better modelling of their individual risk exposures, which may potentially result in lower capital requirements. To gain regulatory approval of an internal model, firms have to meet onerous standards covering many aspects such as statistical quality, validation, how the model is used, documentation, etc. which require significant actuarial input. Smaller firms and those companies with a simpler product ranges are more likely to adopt the standard formula.

What changes has Solvency II delivered?

Some of the key changes that the Directive aims to deliver include:

- Solvency requirements more sensitive to the risks resident within each insurance firm.
- A consistent approach to capital requirements across all EU member states.
- Improved risk management, recognising that holding capital is not the sole way to prevent failures from occurring and that insurers must devote resources to the identification, measurement and the proactive management of risks.
- Better engagement between firms and their regulators via the 'Supervisory Review Process', enabling supervisors to identify issues at an earlier stage.
- Increased public disclosure, which should result in more competition.

Solvency II is not just about regulation, but deeply impacts how an insurance business is managed, providing a strong incentive for good management. For example, a consequence of the above points is that a firm managing its key risks well will need to hold less capital than a similar company with

poorer risk management, making it more capital-efficient and better for all stakeholders including investors and policyholders.

How does it impact actuaries?

The calculation of capital requirements via internal models is necessitating a deeper understanding of complex stochastic modelling within firms, an area in which actuaries can add significant value. The chance for involvement in such innovative models is likely to be attractive to many graduates considering an actuarial career in insurance.

Because the insurer's board is ultimately responsible for the internal model, actuaries will need to make clear the mechanics behind the model (and its limitations) to the board. Solvency II therefore provides actuaries with good opportunities to influence at senior levels.

Solvency II is also about helping companies better understand and manage the risks within a business, covering the entirety of running such a business. Actuaries therefore need to learn from (and build relationships with) other professionals across the breadth of the business, placing a greater emphasis on communication and business skills than may have been the case in the past. Solvency II also drives opportunities for further research, giving actuaries the chance to influence and take on key roles in business.

Solvency II's legacy

Complying with Solvency II requirements is an ongoing and iterative process. Insurers need to be able to accurately capture and model all material aspects of their business to maximise the capital efficiency incentives, which means that companies have an ongoing incentive to refine and improve their models. As such, we can expect Solvency II to provide interesting and challenging work for new members of the profession for many years to come. ●

Kunal Patel is an actuarial analyst who works for APR LLP, delivering a range of solutions to APR's life insurance clients.

frequently asked QUESTIONS

In our online Employer Q&As, students have the opportunity to ask different actuarial recruiters their questions about joining the profession. Here are some of the most frequently asked questions from these sessions, along with helpful answers from a range of prominent actuarial recruiters.

Is actuarial work mostly office-based? What tasks and activities do you get involved in?

LCP: When you first start your career, the majority of your work will be desk-based. However, even in your first year of joining you can expect to have several opportunities to meet clients, either at face-to-face meetings or at corporate events. The level of client-facing work you do will naturally increase as you develop in your career and a typical LCP partner might spend about half of their working week away from their desks at meetings or events.

One of the key benefits of a career as an actuarial consultant is the variety of work. Whichever department you work in you will be doing a variety of jobs each day, whether it is building spreadsheet-based models, carrying out calculations or drafting reports. And, whilst you are taking your exams, about one day a week will be spent studying, either at home or at group tutorials.

Can you get a job as an actuary without previous work experience?

Aon: It is not assumed that graduates have an actuarial background. Numeracy skills are important, but actuaries graduate from a variety of disciplines: from maths and physics to chemistry and engineering. You learn to become an actuary on the job.

Mercer: Our internship and graduate positions are not dependant on previous work experience. Our interview process is about how you apply your knowledge and the enthusiasm and commitment you demonstrate towards Mercer and the role. For less formal experience to supplement your application, we run Insight Days in our

Manchester and London offices in February which are open to students in all years, where you can come and learn more about our firm.

What prior knowledge of the industry do actuarial employers look for in candidates?

Towers Watson: It is advisable to have a general understanding of how pensions works and the challenges companies are facing with the liabilities in their pension schemes at present. A bit of research and reading about defined benefit should help.

Hymans Robertson: What applicants will need to demonstrate is a confident, high level understanding of what a graduate trainee consultant at Hymans Robertson (or in another company) does. After all, we want you to convince us of why you want to become an actuary.

What is a good way of showing commercial awareness in an application?

Hymans Robertson: As a guide, in terms of commercial awareness, we are looking for a reasonable awareness of topical pensions-related themes and your own opinions of these. We're also keen to gauge your understanding of how these topics/issues could affect our clients and the implications also for our business and our consultants. Reading the papers, business or financial press will be helpful for you.

What hours do actuaries work?

LCP: As a new graduate you can expect to work about 35 hours a week. When you first start at LCP, the key focus will be on ensuring that you are able to dedicate sufficient time to passing your actuarial exams, and your team leader will be on hand to ensure that



you achieve a healthy balance of work so that you are able to leave the office on time to go home and study (or rest!).

On the whole, an actuarial career provides an excellent work/life balance. However, as a consultancy firm, our actuaries do need to be flexible in order to meet the needs of our clients. Occasionally this may mean needing to work outside of office hours in order to ensure that client deadlines are met.

How different is the work in pensions compared with general insurance, and how easy is it to swap between the two?

Aon: Some of the skills used are quite different. However, actuarial qualifications are incredibly transferable and there are precedents for people switching between the two programmes. At the end of the day, if you are keen for a secondment to one of Aon's many different departments, or even to a client, there are opportunities out there.

LCP: Working in insurance and pensions both require common skills, such as numerical ability and good communication skills. However, the clients we advise in pensions differ from those in insurance and we adapt the way in which we provide our advice accordingly. For example, one of the key challenges within the pensions department lies in explaining complex actuarial ideas in a way that is easy to understand.

In terms of the day-to-day work, insurance could, in general, be described as the more technical. As a graduate, you may find you are required to use more statistics and there is a greater focus on techniques such as computer programming. These skills are still required in pensions but to a lesser extent, with greater emphasis on communication. Both departments contain a good mixture of one-off, unique projects and there is an

opportunity to see a wide range of work and use different mathematical techniques in both.

Will companies accept applications from international students?

Towers Watson: We welcome applications from overseas candidates. All applications are considered on the basis of merit. If successful, we would hope to be in a position to provide sponsorship, though please be aware that the number of applicants we are permitted to sponsor is controlled by the government.

In terms of commercial awareness, we are looking for reasonable awareness of topical pensions related themes.

Aon: Unfortunately we are only able to accept applications for our graduate programme from individuals who are eligible to work in the UK.

Inside Careers: Different companies will vary in their policies on recruiting international students – always check with each company before applying to avoid disappointment.

I want to take a gap year to go travelling after I graduate. Would this hinder my chances of being recruited and would I still be eligible to apply for graduate schemes one year after graduating?

Towers Watson: We are sure the experiences you would gain from a gap year would be valuable. We would suggest either applying to our summer intern programme or waiting until the following September before applying to our graduate programme. ●

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Internship Profiles



LCP – Pensions Actuarial Analyst 22

Towers Watson – Actuarial Intern 24

Punter Southall – Actuarial Trainee 25

Pensions Actuarial Analyst LCP

LOCATION	London
UNIVERSITY	York
DEGREE	Physics
PLACEMENT TYPE	Internship



Jake Hodgetts

If I had to pick the most important thing I learnt from my internship with Lane Clark & Peacock LLP (LCP), it would be that making the decision to apply and properly prepare for the interview was undoubtedly worth it. After nine weeks of experiencing the career of a trainee actuary, I entered my final year of university knowing that I had a job secured at the end of it in a role that I enjoyed and that suited my skill set. I've now been at LCP for nine months and work is going better than I could have ever hoped, whilst many from my year at university are still unsure about the career they wish to pursue.

Some advice on the application process

You can learn a lot about a company or a job sector from the application process itself. Application forms often ask similar questions, providing hints to what knowledge base is expected within the role of an intern. Competency questions will always appear and you can also expect questions on why you have applied to the company in general and your chosen department in particular. I would encourage you to investigate the role in detail so that you can give the best possible answers to these questions. If you are unsure of which companies would suit you the most, their websites can often give a very good idea.

For me, LCP's website provided me with enough detail on their company values, work ethic and attitude towards its staff to convince me it was the place to apply. LCP's intern application process was really straightforward:

one form to complete and then I was invited to attend an interview at their London office followed by lunch with some recent interns.

The advantages of doing an internship

A major advantage of an internship is that you gain a perspective on what to look for when applying for jobs: for example, the people you will work with day-to-day, the training available and the mind-set required to understand and complete the work. Only when I started my internship did I realise how important these factors were. I even asked to be back on the same team I did my internship with when I was offered a graduate position, and this is the team I now work in.

What did I learn during my internship?

LCP offered me a wide range of work during my two-month summer placement, covering a number of FTSE 100 clients and multinational companies. A typical day's work would include performing individual calculations on member pension benefits and contributing towards the formal valuation of company pension schemes. I had the opportunity to work on behalf of both the employers and trustees of pension schemes, which often involved monitoring company performance and drafting reports in order to provide consultancy advice.

Whilst the work was challenging and required a high level of academic ability, it was brilliant that I was engaging in genuine work that I'd be exposed to in a graduate role.

This provided me with some initial learning that was useful when I began the graduate position, and the training I received, which covered professionalism and soft skills as well as technical pensions training, was invaluable.

Am I right for the role?

Not only did my internship give LCP a chance to assess my compatibility with the company, it also gave me a detailed insight into the day-to-day work I'd be expected to perform and whether the company was right for me. It was a two-way interview.

The training I received, which covered professionalism and soft skills as well as technical pensions training, was invaluable.

As LCP is an actuarial consultancy firm, the internship required both academic and communication skills. It was clear from the outset that it suited someone who was analytically-minded with the ability to solve problems whilst also being able to communicate complex concepts to a

non-expert audience. It was a fantastic opportunity to see whether my skill set suited the role and for LCP to consider me as a permanent part of the company in the future.

Deciding on my future career

Over my nine-week placement it was clear that the career prospects and support LCP were willing to offer in a graduate role were something I didn't want to miss out on. Only by working at LCP as an intern could I see the extensive training provided, the study mentor and buddy system they have in place, and how they continuously encourage you to try new challenges whilst giving the flexibility to work on projects you find interesting. Even over the short period of time, I felt integrated into the company. An internship gives you the chance to see if the company is one you can see yourself working at for years to come.

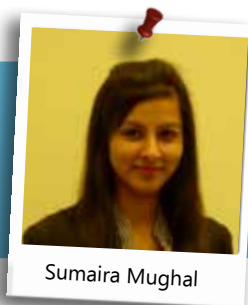
In summary

At the beginning of university I was unsure of what or where I'd be once I graduated. But by exploring potential career paths and applying for an internship, I have now begun a career in a role I have tried and tested, at a company that suits and supports me, and with people that encourage and motivate me. My one piece of advice to any capable and motivated undergraduate would be to apply for an internship and give it a go – it could be the best decision you ever make. ●

Find internship opportunities at
www.insidecareers.co.uk

Actuarial Intern Towers Watson

LOCATION	London
UNIVERSITY	Imperial College London
DEGREE	MSci Mathematics
PLACEMENT TYPE	Internship



Sumaira Mughal

Why did you choose the actuarial profession?

Mathematics has always been my passion and studying it at university encouraged me to find a profession in which I could utilise the skills I have learnt, and apply them to real life situations. At Imperial College I particularly enjoyed the Probability and Statistics modules and becoming an actuary seemed to be the natural career choice.

I applied to Towers Watson for the internship, as it would enable me to decide whether this was the right career path.

The internship

I was involved with client work from the first day. The tasks ranged from drafting client communications like updating reports, to more involved tasks such as performing pension calculations. We were also provided with specialist training sessions, introducing us to new terminology and software that we would be working with over the following six weeks.

Interns are each allocated a buddy, who helps both with the work and settling into the office environment. What makes Towers Watson a great place to work is that every member of the company is friendly and happy to talk to you. There are also numerous opportunities to get to know your colleagues through the regular social activities that are organised.

What have you learned?

Before starting the internship I had no idea what an actuary did and what their day-to-day

tasks involved. I now know how dynamic their working life is and I have decided that I would like to become an actuary, as it provides the challenge and diversity I would like to have in a career.

As well as understanding how the pensions industry works, I have also learnt a whole host of new skills such as time management, organisational skills, and confidence in speaking.

At Imperial College I particularly enjoyed the Probability and Statistics modules and becoming an actuary seemed to be the natural career choice.

Tips for applicants

The final stage of the application process is the assessment centre, which is also an opportunity to discover whether Towers Watson is the right company for you. Everyone is very friendly and keen to answer questions. So make sure you research the company and prepare a range of questions that you could ask during the assessment centre. Finally, just relax and be yourself on the day! ●

Actuarial Trainee Punter Southall

LOCATION	Wokingham
UNIVERSITY	Southampton
DEGREE	BSc Mathematics with Actuarial Science
PLACEMENT TYPE	Summer Internship



I did my internship at Punter Southall's Wokingham office in the summer before my final year at university. I found it to be a great experience for me as it gave me a real insight into what being an actuary would entail on a day-to-day basis without having to take the plunge of getting the job first – the fact it was paid was a bonus!

The people I worked with

Throughout my internship I sat with one of the actuarial teams. I was made to feel part of the team and had the opportunity to work with a complete mixture of actuaries in terms of their experience and roles within the company. I really liked the way the actuarial teams were structured as it enabled me to work with, and ask questions to, a variety of people and really gauge what I could expect from life as an actuary.

Typical work I was involved with

I experienced a lot of different areas of actuarial work in the form of client work, where I undertook such tasks as:

- Calculating transfer values for individual members.
- Working on each stage of the process for modelling the funding position of a pension scheme.
- Creating and updating spreadsheets for various tasks.

In the form of non-client work I got to:

- Calculate a mock actuarial valuation to give me an idea of the whole picture of an actuary's bread and butter work.

- Work on a project as part of a team where we produced a written report and then had to prepare and give a presentation.
- Increase my knowledge of pensions through the use of educational computer programs.

Social life

I found out that life as an actuary was not all work and no play. I was invited to join in many socials and I took full advantage, including playing in the weekly five-a-side football, trips to the cinema, meals out and going for a drink at the local pubs.

Internships can lead to more...

The whole experience was both enjoyable and interesting and this helped me to make up my mind that a career as an actuary was for me. I now work full time as a Trainee Actuary at Punter Southall and I think that a lot of that is down to me doing an internship there. Even if I had not got a job at the end of it, I would still have found it a worthwhile experience and an internship always looks good on the CV!

Summary

Looking back on it, I see my internship almost as an extended interview process that works both ways – I got to spend time working in the actuarial environment, getting a taste for the work and the sort of people I could expect to work with, and Punter Southall got to see if they thought I would be up to the challenge of working as an actuary. Thankfully it would seem that they did. ●

Graduate Profiles





Capita – Actuarial Analyst **28**

PwC – Actuary in Reward Consulting **30**

Friends Life – Financial Reporting Actuary **32**

SunGard – Actuarial Systems Analyst **34**

AXA – Actuarial Analyst **36**



[BACK TO CONTENTS](#)

Actuarial Analyst

Capita



NAME	Alia Ungku
LOCATION	Cheltenham
UNIVERSITY	Heriot-Watt
DEGREE	MSc Actuarial Science

What does the actuarial team at Capita Life & Pensions do?

The Cheltenham Actuarial department at Capita Life & Pensions consists of two main teams: Corporate Reporting and Actuarial Services. The Corporate Reporting team delivers regular actuarial valuations and financial reporting to our clients. They are also responsible for making necessary changes to clients' systems, actuarial models, processes and reports in preparation for Solvency II. The Actuarial Services team delivers project support and technical work, which involves answering complex policy queries around illustrations, projections, charges and general product information. In total there are 30 people in the Cheltenham team, including five qualified actuaries and actuarial students at all stages of studying.

My career at Capita Life & Pensions

I began my career at Capita Life & Pensions in the Corporate Reporting team. Throughout my tenure there, I was involved in many different tasks such as completing quarterly valuations, preparing the 'Financial Condition Report' (this involves performing part of the valuation process on different scenarios to determine the projected surplus, and also the change in assets and liabilities caused by the different scenarios) and performing experience investigations for our clients. In addition to this, I carried out several Solvency II developments for the client. After being in the Corporate Reporting team for about two years, I then rotated to the Actuarial Services team, which

is where I am now. In this team, I have had the opportunity to work on different types of client projects, such as updating systems to comply with regulatory changes and performing improvements to existing processes.

Alongside that, I am also on a servicing rota where I am able to utilise my actuarial knowledge to resolve complex, policy-specific queries. At the moment, I am working in the preparation and transition phase of a client project, which requires me to travel to the client's office on a daily basis in order to ensure that I am well trained in their procedures and products.

What do I enjoy most about my job?

At Capita, there is never a dull moment. I am given the opportunity to work in different areas and with different clients. I am always supported in my developmental needs which have enabled me to further enhance my business acumen and professional skill sets. Apart from that, there are lots of opportunities to become an expert in the systems and software that we use due to a focus on everyone taking ownership of particular skills. I've also been able to get involved in some of the non-actuarial aspects of the team, such as recruitment, which has helped to develop my overall business skills.

Being an actuarial student at Capita is not all work and no play. We frequently take turns to organise socials outside of work. Other than our annual pub quiz and pool tournament,

we often go out for meals together. As part of the Capita yearly community challenge, I successfully organised a themed family afternoon for one of the schools in our area. Not only did the children and their families have fun, we were also able to enjoy ourselves whilst working as a team in making the event successful.

What skills have I found useful?

Working in the actuarial field requires me to juggle working full-time and studying. To ensure a work/life balance, time management is essential. This allows me to work efficiently during office hours, study effectively for the actuarial examinations and also enjoy my free time doing what I love most.

Developing my technical skills also helped on a day-to-day basis where spreadsheets play a big role. Having the ability to work with formulae and macros is definitely an advantage, as it flows through to the other modelling systems that we use. Communication skills are also important. Other than communicating with my colleagues in the team, I also communicate with clients, the finance team and also customer services teams.

Studying for my actuarial qualification

Studying for the actuarial exams can be stressful and requires a high level of commitment in order to succeed. Personally, I feel that the study support that Capita provides really helps me in doing this. Other than providing support in the form of study

days, study materials and tutorials, I am blessed to have supportive colleagues who are more than happy to share and discuss the topics that I am studying at that point in time. In addition to this, I have also had the qualified actuaries mark my mock exams and provide me with useful feedback.

As an actuarial student you often need to think on your feet, so an ability to communicate and generate ideas is also essential.

Advice for anyone wanting to get into the actuarial profession

It is important to do research on the industry to prepare you before any interview. Other than preparing yourself with the usual interview techniques, understanding the actuarial qualification process and also what the company does would definitely help. As an actuarial student you often need to think on your feet, so an ability to communicate and generate ideas is also essential.

Having work experience before starting a graduate job is definitely an added advantage. This gives you a taste of the industry and would also shed some light as to which part of the actuarial field interests you the most, or if it is indeed the industry for you. ●

Find more profiles online at
www.insidecareers.co.uk

Actuary in Reward Consulting

PwC



NAME	Nicole
LOCATION	London
UNIVERSITY	London School of Economics
DEGREE	Bsc Actuarial Science

Working in Actuarial at PwC you can choose to specialise in Reward, Pensions or Actuarial and Insurance Management Solutions; I work in the Reward team. Reward plays a vital role in every business and an effective reward plan means businesses have motivated employees, who will be able to bring success in the work they do and bring success to the business.

Even though reward is a non-traditional field for actuaries, I was attracted to work in this area as I'll gain a wide exposure and the skills to become a well-rounded actuary.

Why did you choose the actuarial profession?

I did a summer internship in Actuarial during my penultimate year of university and loved the experience. I was then fortunate to receive an offer at the end of my internship for a graduate role in this area.

Every project is unique so we need to tailor our approach each time to fulfil different clients' needs.

I've always had a passion for applying mathematics to the real business world, so I chose to study actuarial science at the London School of Economics. My passion grew at

university after attending career events to find out more about the world of actuarial.

Most graduates interested in working in actuarial tend to choose pensions or insurance but I was attracted to reward. I enjoy working with a wide variety of professionals to deliver actuarial solutions to clients who may not be as close to the actuarial profession. In my role I get to work with accountants, lawyers, tax advisers and consultants. It makes my job more exciting and fulfilling to be able to add value with my actuarial skills, and communicate complicated concepts to a less technical audience in more interesting and simple ways.

I'm able to gain exposure to really senior members of both my team and my clients. I work directly with some partners and directors, and I love the open-minded culture to ideas from junior members like me. I've had opportunities to attend meetings with finance directors, human resource directors and reward directors of many major clients. I've learnt so much in each meeting; from communicating effectively in a professional business manner, to thinking on my feet and responding to clients' comments and questions. Each meeting is an eye-opening experience for me.

The work is also varied. Every project is unique so we need to tailor our approach each time to fulfil different clients' needs. Different types of companies also have different objectives,

so the reward strategies we propose are never the same. I don't get bored of the work I do as the next project will always be different from the current one, and there's always something new to learn from each project.

We also work with a number of academics to analyse the trends and psychology of incentives. Did you know that most executives feel that getting paid more than their peers is more important than getting paid more in absolute terms? Or that women tend to prefer incentive plans with lower risk when compared to men? Reward is a science that combines so many different angles and this is what attracted me to working in this area.

What are your main duties?

I advise clients on the best strategies to help their executives and employees to attract, retain, and motivate the best talent in their industries, while complying with tax, regulatory and governance requirements.

The areas we advise clients on include designing long-term incentive plan structures, risk analysis and performance measurement, financial modelling, benchmarking, job evaluation and grading as well as providing tax, accounting and regulatory advice from a reward perspective.

What are the most stressful parts of the job?

Managing my studies on top of work. Sometimes I have to study in the evenings after work, during study days and during weekends. As we work on a project basis, there'll be times when I work from nine to five, and times when I have to work extra hours in order to meet deadlines. It's really important to keep the momentum going by having a good study plan. I try and keep my colleagues aware when I have exams as they'll be really

supportive and helpful to make sure I finish work on time during these periods. Despite the stress, I find doing actuarial exams really fulfilling and I'm able to learn interesting subjects such as enterprise risk management, finance and investments, and apply these skills to my job. I'd like to qualify as an actuary in order to utilise my actuarial skills to help produce business solutions that are both commercially viable and financially robust.

What was the application process like?

The application process was really straightforward. After passing the first stage, I was successful at my first telephone interview, and then I attended an assessment day at a PwC office. This involved written tests, a group exercise and then I had a final interview with a director from the Reward team.

My advice for interested candidates would be to have lots of practice before each stage in order to be well prepared. I attended mock interview sessions set up by the careers service at my university and was able to improve on my style and content before attending actual interviews. It's easy to do that with friends or even record yourself with a video camera then evaluate your performance to recognise your strengths and weaknesses. For written tests and group discussion, time management is really important, just like the reality at work, so make sure you plan ahead and set targets for yourself.

Do you have any advice for anyone wanting to get into the profession?

I think the most important part about working as an actuary in Reward is to be passionate about the industry and client services. If you're passionate about reward, you'll be able to overcome any challenges you face and become successful. ●

Financial Reporting Actuary

Friends Life



NAME	Rebecca Brown
LOCATION	Bristol
UNIVERSITY	Heriot-Watt
DEGREE	BSc Actuarial Sciences

I graduated from university in June 2010 and started working at AXA in September 2010. AXA merged with Friends Provident shortly afterwards and became Friends Life. Joining the company during a period of change was a great experience as a student. I was able to get involved in merging lots of processes and hence build a very good understanding of how things worked.

I qualified in September 2013, three years after I started and this is in part thanks to the Friends Life study scheme, which offers comprehensive support from the day you join. I've recently had the opportunity to work in our London office on a secondment to help support our Group Reporting team. This is just one of many examples of the importance that Friends Life puts on developing its people.

How did you get your job at Friends Life?

I applied to Friends Life along with a number of other actuarial firms during my fourth year at university. The initial application involved answering a number of competency based questions via an application form. After that, there were online maths and literacy tests and a telephone interview which expanded on the application questions.

The final stage was an assessment centre. During the assessment centre there is an interview, an analysis presentation, a group exercise focusing on verbal communication and team work, and a written communication exercise.

The assessment centre itself wasn't as daunting a day as I'd anticipated. The staff were all very friendly and were quick to put us all at ease. There is a lot to get through on the day but there are plenty of breaks. On the day, some of the existing actuarial students took us on a tour of the office and talked through what we'd be doing if we were successful in getting a job. This made the whole process feel a lot more real!

What are your main duties/roles?

I work in the Actuarial Reporting team which produces the quarterly reported Market Consistent Embedded Value (MCEV) results for the company. Each quarter I take responsibility for certain parts of this process, such as analysing the movement in required capital. I also work closely with the accounting and tax teams to ensure consistent reporting across the different metrics.

Don't underestimate the importance of building up relevant skills. Employers look for a lot more than a 2:1.

Shortly before qualifying I became a line manager and hence chunks of my time are now

spent managing the workload and development needs of other members of the team.

What are the most stressful parts of the job?

I wouldn't say that the stressful aspects of the job were any different to other professions, but you have to balance these stresses with those of fitting in enough study to pass the exams. This is what sets the actuarial profession apart from the others. You need good time management and the ability to say no to certain things as exams draw closer.

The stressful aspects of my current role are centred around meeting reporting deadlines. Work has to be produced of a high quality within a restricted timeframe which can mean working longer hours over certain periods. I work with lots of other teams within financial reporting so my work is dependent on others, which can also be quite stressful. However, the close relationships help to build an understanding of how all of the reporting processes fit together.

What is a typical day like?

The best laid plans...

Generally I will have a to-do list made up from the day before which includes progressing projects/completing tasks for valuations.

However, the priorities can change quickly in my role as new work comes in or queries come from other departments. This makes the work interesting and exciting, if a little frustrating at times.

As I've progressed in the company, I've begun to manage others. This comes with a lot of additional work, including a number of meetings each week which focus on my management responsibilities.

What would you like to achieve in the future?

In the future I'd like to be a department manager. I enjoy the planning and people management side of my role and I would like to get to the stage of knowing enough technically to make a sensible decision without needing to know every detail.

Do you have any advice for anyone wanting to get into the industry?

Don't underestimate the importance of building up relevant skills. Employers look for a lot more than a 2:1 when selecting candidates for an assessment centre. Take any opportunity you can to build up experiences within teams and leading them. Good examples of this are university societies, weekend/evening jobs and voluntary roles such as coaching a local sports team. ●

Actuarial Systems Analyst

SunGard



NAME	Michelle Blandin de Chalain
LOCATION	Chertsey
UNIVERSITY	Kingston
DEGREE	Actuarial Maths & Statistics

I graduated from Kingston University in 2012 with a first class honours degree in Actuarial Mathematics and Statistics, after which I joined SunGard as a Graduate Actuarial Systems Analyst. I am a student member of the Institute and Faculty of Actuaries and am currently working towards my actuarial qualifications. The SunGard graduate programme was a great way to start my career. As a graduate in the actuarial systems team, you are provided with excellent training and learning opportunities, and are given a high level of responsibility. All of the work that you do contributes towards the final product – that product being the latest release of the iWorks software suite that is used by the top insurers in the world. This makes the work that we do very rewarding.

Why did you choose a job in the profession?

I have always enjoyed mathematics and problem solving. I decided to study a numerical based degree course as I wanted to work within the finance industry, and a career as an actuary would allow me to use the numerical and analytic skills I had developed. Becoming an actuary would be a challenge and I liked the idea of this. Actuaries are highly respected throughout the finance industry and work in many different areas; I saw this as a good opportunity for me to keep my options open for the future.

What does your role involve?

As a team of actuarial systems analysts, we think of ways in which we can implement

new business requirements into our software as well as maintain and improve on the current solutions we offer. These business requirements include:

- Keeping our software up-to-date with the latest industry regulations.
- Optimising the performance of our software and making it compatible with the latest technologies, such as cloud computing.
- Enhancing the software to meet client needs and requests.

The solutions that we design need to be documented in detail so that the software developers can code it into the software. We are then responsible for testing the functionality to make sure that it works as expected. We are also responsible for helping clients who think that there may be bugs within the software by looking at their model and suggesting solutions to work around the problem.

Is it a 9-5 job?

Most days yes, but of course some weeks can be busier than others. For example, the few weeks leading up to a new release of the software can be rather demanding and you will be required to put in extra hours.

However, don't let the 9-5 aspect fool you into thinking that it is boring work! Although your hours of work may be consistent, the work that we do is varied. The iWorks software suite includes a variety of different applications, from data analysis software to



modelling software, and can be offered as a desktop application or an enterprise solution. As such, there are a lot of different things to get involved in and a lot to learn about in each specific area.

The team produces such good quality solutions that I feel driven to meet these standards in all the work that I do.

What are the most stressful parts of the job?

I very rarely feel stressed at work. There are times when we get very busy and have a lot to do – when exams are approaching time feels scarce – but I personally prefer to be busy than to be bored. The team produces such good quality solutions that I feel driven to meet these standards in all of the work that I do. I tend to see it as good motivation but it can occasionally be a bit stressful. It helps to know that you are working within a great team of experts all of whom are happy to help and share their knowledge, and working within such an enthusiastic environment is great.

What challenges have you come across and how did you overcome them?

The biggest challenge for me has been balancing work, life and study. It is not easy working full time and studying towards the actuarial qualifications.

Thankfully, SunGard provides a great study support package which includes a bank of

study days, a study mentor and funding for all of the study materials and tutorials. The team is very good at making sure that we don't have too much work to do that could interfere with our studies, especially in the period leading up to exams. There are also plenty of other actuarial students in the office, so there is always someone around for that additional help, advice and support.

What would you like to achieve in the future?

My current goal is to become a qualified actuary. After that, I will see where my career takes me. It's important for me to feel like I am continuously learning and progressing both professionally and personally, so I plan to make the most of each of the future opportunities that happen to come my way.

What skills are useful in this profession?

As an actuarial student you will need to have good time management if you want to be successful in coping with both work and studying. Good teamwork and communication skills will be helpful too, so any work experience where you can develop these soft skills will be a benefit. Analytical skills and the ability to problem-solve are also considered to be favourable.

Do you have any advice for anyone wanting to get into the industry?

You need to be prepared to give up a large amount of your time to study for the exams, as they are not easy and you need to be very dedicated. If you can get exemptions from your university course then my advice would be to try to get as many as you can before you start working. Although it will be a challenge, you should find that your work will be equally rewarding. ●

Actuarial Analyst

AXA



NAME	Mallika Natarajan
LOCATION	London
UNIVERSITY	Warwick
DEGREE	BSc MORSE

Be empowered to take your career where you want it to go

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.

Support and career encouragement, friendships and lovely lunches

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.

Lots of other people here have taken the exams, so it's nice to be able to speak to them and get a little bit of advice. It's hard work, but it's actually a nice step up from university as

The work environment is professional, but not what you might typically expect from a financial company.

you're still learning but also enjoying a great career. I've made lots of friends and we study together, which really helps.

I'm from India and it's really nice to be working for a global organisation. There are opportunities for secondments across the world which is such an exciting prospect. I really do love my job. My CEO is a real inspiration and I can see a great future here.



How did you get your job at AXA?

I applied for my role through the graduate scheme while still completing my final year.

What was the application process like – do you have any advice?

The application process was similar to most other actuarial companies: there was a competency-based application process, followed by an initial online numerical and logical reasoning test. This is usually nice and straightforward for budding actuaries. If you're successful in the numerical test, it is followed by an interview and assessment centre. My advice for assessment centres would be to just be yourself.

Why did you choose a job in the actuarial profession?

As a MORSE graduate from the University of Warwick I had the opportunity to attend seminars held by actuaries. This gave me the opportunity to learn more about the career and the paths open to me through pursuing the profession. The prestige of being a Fellow of the Institute and Faculty of Actuaries opens doors, allowing me to practice across the world.

The qualification path takes blood, sweat and tears with exams twice a year, but being an academically strong and competitive candidate makes you push on!

Do you have any advice for anyone wanting to get into the profession?

As the qualification process is long and requires a great amount of dedication, ensure that you are comfortable with giving up your social life for large chunks of the year! There are plenty of students with most companies so there is always someone to have study sessions with.

What skills are useful in the actuarial profession?

This might sound obvious, but a good mathematical mind is a must. I would also recommend working on your communication skills, as a great part of the role is explaining results and methods to non-actuaries.

Is it a 9-5 job?

The great part of working with AXA is that there are times when one needs to work a little bit extra, but most days are 9-5. This is definitely a big plus when you compare it with roles in banking and trading. ●

Senior Profiles



Towers Watson – Consulting Actuary **40**

Hymans Robertson – Equity Partner **42**

Aon – Pensions Consultant Actuary **44**

The Co-operative Insurance – Chief Actuary **46**

Consulting Actuary

Towers Watson

Gareth Oxtoby is a Consulting Actuary and former Partner with Towers Watson, one of the largest actuarial consultancies in the country. Having joined the company straight after university, he has built up his career and reputation by ensuring quality in large scale strategic projects and developing the skills of his team.

GARETH OXTOBY



2013

Returned to full-time consulting

2007

Took on Office Leader role

2002

Promoted to Partner

1994

Qualified as an actuary

1990

Joined Towers Watson

I joined Towers Watson directly from university in 1990. I qualified as an actuary in 1994 and was made a partner in the former Watson Wyatt business in 2002.

I am a pensions actuary advising a range of clients with pension liabilities from £10 million to c. £15 billion. My previous roles have included acting as office leader for a team of close to 100 people, including over 30 student actuaries and a similar number of qualified actuaries.

Why did you choose a career in the industry?

I did a mathematics degree at Warwick University and at the start of my third year had no clear idea what career I wanted to follow. I knew I wanted to do something in the financial sector that was more practical than much of my degree course, and that paid reasonably well. Actuarial consultancy seemed to tick those boxes, whilst providing a variety of challenging work and a highly-regarded professional qualification. I have found it to be an immensely rewarding career choice.

What is a typical day like for you?

I am lucky in that I can walk to the Reigate office from my home, and I typically get to the office between 8 and 8.30am. As a consultant my workload is very much dependant on what my clients ask me to do. If I'm not out of the office at meetings with clients, my typical day in the office invariably involves juggling and reprioritising a number of different tasks and requests each day in order to deliver to client requirements. Good time and project management is essential.

I rely on my colleagues to do much of the 'heavy lifting' for me, such as data analysis, detailed calculations and initial drafting of client communications. However a typical day's client work might involve:

- Discussing with team members how we will model a particular client issue and report back to the client
- Drafting or reviewing client communications – anything from a one paragraph email to a 50-slide PowerPoint presentation. Everything we send out goes through a rigorous do/check/review process, but all team members take responsibility for their own work

- Planning for the future – in a constantly evolving market, I must identify which issues are relevant to which clients in order to address them proactively
- Firefighting – you never know what clients will ask, and invariably there is a question or issue that comes up each day which is slightly different to anything raised by the client before.

I like to leave the office by 6.30pm in order to see my son before his bedtime. Each day is different and I cannot say for sure what I will be doing tomorrow.

What do you enjoy most about your job?

I work with a great team advising some of the biggest and most prestigious companies in the UK, and their pension scheme trustees, on their pensions issues. Towers Watson has an enviable client base and our team here in Reigate advises many of the UK's largest pension schemes.

I've also been able to change my role over time; having previously acted as office leader for five years, I recently decided to return to 100% client consulting, and as a result have been able to take on some new appointments, bringing new challenges and opportunities.

There is loads of variety – I advise small schemes and large schemes, and in some cases I am advising the trustees whilst in others I advise the sponsoring employer. Most of all though, I enjoy working with talented colleagues, and we have fun too!

What would you like to achieve in the future?

I believe that there will be clients with significant, challenging pensions issues for many years to come. I aspire to continue to provide those clients with the high levels of service they rightly expect. There are opportunities to work with market thought leaders on schemes setting the pensions agenda, so there is lots of scope for personal development.

As a senior member of the Towers Watson team I also see myself as having responsibility for the career aspirations of my junior colleagues. It's important to me that I contribute to an interesting, challenging, rewarding (and enjoyable) environment for junior actuaries to achieve their long term goals here at Towers Watson.

Do you have any advice for anyone wanting to get into the industry?

- Most of my job is about explaining issues and proposing solutions to clients in their own language, not doing clever sums. You'll need to be sufficiently numerate to get through the exams, but you don't need a maths degree. In pensions consultancy good communication skills are critical – the mathematical know-how is taken as a given.
- Choose the right role and employer for you. In Reigate we take on a large number of trainee actuaries each year, which provides something akin to a collegiate atmosphere and a great support network. The skills required to consult effectively on pensions, life insurance or investment are essentially the same, and our people move between different offices and between the different disciplines. Think about whether that is likely to be important to you.
- Think about the skills we might be looking for. Towers Watson is looking, ultimately, for the next generation of leaders who will maintain and expand our position in the UK pensions industry. But we also need good team players, as teamwork is critical in what we do. The ability to demonstrate independent thought, empathy and interpersonal skills is also crucial.
- Do your research. It is an industry with high professional standards, so if you are going for an interview make sure you have been sufficiently professional by preparing yourself to talk with reasonable knowledge about the job you are going for. ●

Equity Partner

Hymans Robertson

Having decided on the actuarial profession early on, Patrick Bloomfield has since gone on to become a Partner at Hymans Robertson.

PATRICK BLOOMFIELD	
	
2004	Joined Hymans Robertson
2001	Became a Fellow of the Institute of Actuaries
1997	Joined pensions consultancy William M Mercer (now Mercer)
1996	Graduated from City University with a degree in Actuarial Science
1996	Summer internship at AXA Equity & Law

Why did you choose an actuarial career?

I decided to be an actuary when I was 12. My mum worked in payroll and one day I fished *Pensions World* out of her briefcase and of the jobs at the back, actuaries earned the most. I went to the local library (there was no internet back then!), found out there was an Institute of Actuaries and wrote a letter to find out more. A very helpful chap called John Waugh sent me information about being an actuary and universities that offered actuarial courses. It seemed that I liked all the things required to be an actuary, so I thought 'why not?'. As I moved through GCSEs, A levels and my degree, I kept my eyes open for other avenues that might appeal more, but I always enjoyed actuarial work, so kept on going and here I am as a Scheme Actuary a couple of decades later.

What was your first job?

My first actuarial job was as a summer intern with AXA Equity & Law. After university I had a couple of short spells in life insurance before moving into pensions consulting with William M Mercer, as it was in those days.

What skills have you gained since working?

You gain a wealth of technical, financial, economic and regulatory knowledge as the bedrock of being a practising professional, but once you get properly stuck into your career these skills are a given and it's your commercial skills that really matter. Of the broader skill set necessary as a partner in a consulting business, communication is perhaps the most important (both written and oral). The other skills that I regularly rely on are: leadership, business strategy, commercial negotiation, networking and working as part of a team.

How is your work different to when you first started as a trainee?

When you start, your main focus is on learning how the actuarial mathematics and relevant regulations work. A bit after qualification, when you really understand how the sums work, you stop doing the sums yourself and your team do them for you. My current role as a lead advisor with a support team is more strategic, thinking about what analysis is needed



and how to present it to our clients. In a typical week my time is split equally into thirds of: developing advice and services, delivering advice to clients and running our business.

Once you get properly stuck into your career, it's your commercial skills that really matter.

Where do you work now and what does the job involve?

I'm a Partner at Hymans Robertson, an independent consultancy specialising in pensions, investment and employee benefits. My job as a Scheme Actuary is leading client relationships and advising trustees and companies on their pension arrangements. The role of a Scheme Actuary is to give

strategic direction, to bring clarity to financial measurement of a pension scheme and to ensure the scheme is run properly. In addition to my client appointments, I have responsibilities within our firm for business development, marketing and developing new services for our clients.

What does the future hold for you?

As a leader in our business, my role is to plan for our firm's long-term success. The pensions sector has decades to run and we're continually developing strategies, models and online interfaces to enable our clients to run their pension schemes well. We're seeing that pensions consulting provides a great foundation for actuaries looking to diversify into wider fields, like longevity, strategy and risk consulting. As we branch out as a firm my role is to help our junior actuaries equip themselves with the commercial skills and mindset they will need for a varied and interesting future career. One thing I have learned is that the only thing that's certain is change, so success comes from always learning and being ready to try new things. ●

Find your way into the profession at
www.insidecareers.co.uk

Pensions Consultant Actuary

Aon

Since qualifying as an actuary, Ben has been working hard to progress his career. Now a Pensions Consultant Actuary, his job involves managing the new actuarial trainees and helping them to develop their careers.

BEN SCUTT



2012

Became a Fellow of the Institute and Faculty of Actuaries (FIA)

2011

Completed the actuarial exams

2006

Joined Aon as a graduate trainee

2005

Graduated from the University of Oxford

Why did you choose a career in the industry?

I graduated with a degree in maths from the University of Oxford in 2005 and I knew that I wanted a career which made the most of my analytical skills. I had completed some actuarial science modules as part of my studies and felt that this could be the career for me. I like the challenge of learning new things and so set myself the goal of qualifying as an actuary.

I joined Hewitt Associates (now Aon Hewitt) as part of their 2006 graduate intake after surviving a gruelling assessment day. I was then straight in at the deep end, gaining experience of daily working life whilst simultaneously studying for the exams. I would not say that I enjoy exams, but I do get a bit of a buzz out of doing them, and an opportunity to get paid for passing exams seemed very appealing after paying to do them at university!

I would say that the institute exams are massively different from school and university exams. You need to be prepared to do a full day's work and then study during the evening, although we get days off work to help with the study load. The institute exams also set a high benchmark in order to pass. However, the high level of difficulty of the exams is why qualified actuaries are so sought after and studying for the exams is very rewarding.

When I found out I had passed my last exam in July 2011 I felt relieved that they were over and excited about the opportunities that would be open to me in the future. While studying for the exams, you build up great camaraderie with your fellow students that I don't think you get in other graduate jobs. I think this is a big part of being a student actuary that I will miss.

What is a typical day like for you?

I am a Pensions Consultant Actuary and a member of the Trustee Advisory Group responsible for advising the trustees of larger clients. Day-to-day I will specify and review calculations and prepare advice for my clients. I attend meetings with clients to present the advice on a regular basis. I enjoy developing relationships with clients and making their jobs easier.

An appealing aspect of the job is that there is no defined career path – you are given the opportunity to drive your career. I am on the team which helps train new Pension Scheme Trustees, and I also give training within the business to our actuarial trainees. I enjoy this part of my job, as it adds a bit of variety and allows me to stretch myself. There are many areas that you might choose to get involved in if training doesn't appeal to you, for example you might want to specialise more in selling the business and building contacts, or you might be more suited to building calculation models.

I have also managed trainee actuaries, taking them through their salary review and helping them to develop their careers. I find this very rewarding, and I know from personal experience that a good manager/mentor can be very helpful for your development.

I was vice chair of the 2013 Momentum conference organising committee, which is an annual conference for nearly and newly qualified actuaries. This has allowed me to meet actuaries from other areas such as life, general insurance and investment. There are various roles you can take up at the institute, and it is a good opportunity to meet other actuaries and trainees from the industry and give something back to the profession.

What do you enjoy most about your job?

I enjoy learning, solving problems and meeting people. In my job I work with like-minded people, and in an industry that is continuously evolving so there is always something new to learn. Working for a consultancy allows you to get out and meet clients rather than sit behind a desk all day.

What would you like to achieve in the future?

I am always looking to develop myself and never want to stand still. Being an actuary opens up lots of doors and really allows you to

choose your career path rather than it choosing you. I aim to become a top consultant.

Increasingly actuaries are moving into other fields too. The skills you develop will prove useful in whatever role you opt for beyond the exams.

What are the current challenges the industry faces?

I advise clients predominantly in relation to defined benefit pension schemes. In 20 years' time the market I work in will look very different, and the role I currently perform may well not be required. However, the skills I have learnt and am still learning are highly transferable and I am confident that there will be a role for pensions actuaries in the future even if it is not clear now what that role might entail.

Increasingly actuaries are moving into other fields too. You should not feel that taking up a graduate role as a trainee actuary means you have to perform an actuary-type role for the rest of your career: on the contrary, the skills you develop as an actuary will prove useful in whatever role you opt for beyond the exams.

Do you have any advice for anyone wanting to get in to the industry?

I would speak to a trainee actuary and an actuary to hear firsthand about what it is like to sit the exams and ultimately to finish them. You may be able to take actuarial modules as part of your university course – I would recommend taking these options, if they are available, to get a taster of actuarial science. Good luck! ●

Chief Actuary

The Co-operative Insurance

In 17 years at the Co-operative Insurance, Grant has progressed from Actuarial Trainee to Chief Actuary, and all stops in between. He explains what being a Chief Actuary involves and how his career has taken some turns he never expected.

GRANT MITCHELL



2013

Became Chief Actuary at
The Co-operative Insurance

2007

Appointed Head of Motor
Insurance and Pricing

1999

Qualified as an actuary

1996

Joined The Co-operative
Insurance as a trainee

1995

Graduated with a degree in
Mathematics

Starting out on an actuarial career

Like many new actuarial students, I didn't have much idea what to expect when I started my career. Having obtained a mathematics degree from Cambridge, I was looking for a career that used my mathematical and statistical background, and alighted on the actuarial profession. It seemed to be well-regarded and well-paid, and suited my skills.

I was offered a job in the general insurance actuarial department of the Co-operative Insurance Society in my home city of Manchester. At that stage I had no clear idea of what type of actuarial role I wanted to pursue – whether in general insurance, life insurance or pensions, whether in a company or a consultancy environment. With hindsight, I was lucky in that initial role.

General insurance is still a relatively new branch of actuarial work, and as such offers opportunities for actuaries to develop techniques in a fast-changing market. Working in a company environment offered me the opportunity to get involved in the detail, to understand every aspect of the way the business operates. For some people, a consultancy environment offers the best route to an actuarial career – gaining exposure to a broad range of ideas from a number of companies – but for me, the depth was more important than the breadth and working in an insurance company was ideal.

The training scheme to qualify as an actuary is notoriously hard work. It consists of a series of 14 or so exams, combining advanced mathematical techniques with specialist knowledge of the various actuarial practice areas (life and general insurance, pensions, investments) and softer skills such as communication.

Studying for the exams while also holding down a full-time job requires a lot of commitment and hard work. I was fortunate in that the Co-operative Insurance offers a generous package of study support for actuarial trainees, but I still had to put in a lot of study in my own time as well. I was lucky to complete the exams in just under three years – many actuarial students take four or five years or more to qualify.

Career experience to date

My initial role as an actuarial trainee involved a wide range of work – producing management information, writing reports for senior managers, calculating the reserves the company needs to hold to pay past insurance claims and setting the prices for future policies. At the heart of it all is a need to use past experience – perhaps statistics on the numbers and cost of motor insurance claims for the last five years – to predict the future.

Of course, even the most advanced statistics and mathematical techniques can take you only so far; throughout my career I have found that the best actuaries are those who can combine that with a deep understanding of the dynamics of the insurance market and a healthy dose of business acumen.

After qualifying, I began to specialise, particularly in the pricing of motor insurance. I also began to take on more managerial responsibilities – initially just supervising the work of one or two more junior actuarial trainees, and gradually progressing to leading a pricing team of a dozen or so people. My team of actuaries, trainee actuaries and statisticians would give pricing advice not just on motor insurance, but also home insurance and a range of other personal and commercial lines of business.

My big career break came in 2007, when I was appointed as Head of Motor Insurance and Pricing. This gave me the opportunity to combine my technical background, still managing the pricing team, with an account management role – responsible for the growth and profitability of a £500 million business, whilst also ensuring that we kept our customers happy and complied with a regulatory framework that becomes ever more onerous.

This was something of a departure for an actuary – moving into a more general business management role – but it was one that suited my interests and gave me more exposure to the way the business, and the wider market, operates, as well as more responsibility for leading a larger team of people.

Current role

In 2013, I moved back into a more technical role as Chief Actuary. This involves managing a team of around eighty people covering a wide range of activities, including:

- **Pricing** – setting the prices we charge for our insurance business.
- **Reserving** – working out how much money we need to set aside for claim events that have already happened but we haven't yet paid.
- **Capital management** – insurers have to hold 'rainy day' money to ensure they always have enough money to pay claims, even if things turn bad. We build detailed models of our business to look at all the risks we are exposed to and calculate just how bad that could be, and hence how much money we need.
- **Underwriting** – determining which types of customer we are prepared to accept, writing the wording of our insurance policies and ensuring that we have appropriate anti-fraud controls in place.
- **Reinsurance** – the process by which an insurance company itself buys insurance to protect against extremely large claims (e.g. a person seriously injured in a motor accident may be due compensation of several million pounds) or collections of claims arising from a major storm or flood.

My role is very broad and gives me the opportunity to use both my technical actuarial training and my knowledge of the insurance market. The market is extremely competitive and regulation is intense so we can never stand still. I have the opportunity to contribute to the overall strategic thinking of the business and I attend board meetings where these ideas are discussed. I've also made a number of TV and radio appearances as an insurance expert – definitely something I wouldn't have seen myself doing 18 years ago.

Overall, I would definitely recommend an actuarial career. The technical training opens doors to a wide range of potential future roles and whilst it can be very hard work at times, it is also constantly interesting and challenging. ●

Finding the Right Job





Actuarial Key Skills **50**

Graduate Training Schemes **52**

Actuarial Internships **54**

Writing an Actuarial CV **56**

Application and Interview Tips **58**



[BACK TO CONTENTS](#)



what are employers looking for?

ACTUARIAL KEY SKILLS

What are the skills you need to impress future employers? In the actuarial profession, numerical aptitude is a given, but you also need softer skills in order to analyse and communicate complex concepts. Dr Geraldine Kaye advises on the qualities you need to develop in order to be a successful actuary.

Maths was always my favourite subject. I lived, ate and slept maths. But it was not until a friend mentioned actuaries that I first thought about a career as an actuary.

She told me that actuaries not only used maths and economics every day of their working lives, but they required good interpersonal skills, as they are in regular contact with clients, senior colleagues and the staff they manage. This certainly appealed to me. But my eyes really sparkled when I heard of the salaries that actuaries could command at that time. And they still sparkle over some of today's levels!

Ideally, you should be studying for a degree with significant mathematical content; statistics, maths, engineering, science and economics are all ideal subjects. The advice that I was given as a student, and that I still give, is to study a subject that you enjoy. You are better with a good class of degree than a poor degree and some exemptions, and you are more likely to do well at something you enjoy.

Tenacity is essential, as the actuarial exams are demanding. To be accepted as an actuarial student usually demonstrates that you have the ability to qualify. The two reasons for not qualifying are that a) the student 'learns well how to fail' and gives up, or b) gives up, albeit for some wholly justifiable reasons (such people are often referred to as 'unqualified successes').

Actuaries need good communication skills. It used to be said that you know you are talking to an extrovert actuary because they look at your shoes rather than their own when they speak. This is no longer true. As an actuary you will often need to explain complex technical information to non-technical audiences.

Actuaries work across diverse industries, from insurance, pensions and benefits, investment and asset management through to banking, healthcare, capital projects and risk. Working individually or as part of a team, you could find yourself being a consultant, analyst, troubleshooter and risk assessor – all in the same day. Therefore, you will also be the kind





of person who's ready for anything. You need to be able to distinguish between the essential and the inessential, and once qualified, to have a long-term perspective. I often describe the actuarial qualification as a qualification in 'applied common sense'.

In theory, exemptions make it easier to qualify, but you need practical experience in an office in order to integrate the theoretical knowledge and to learn the jargon. Take advantage of the long summer holidays

You will often need to explain complex technical information to non-technical audiences.

before you graduate to gain as broad a range of experience as possible. While at university I chose something different each year.

First, it was the City head office of a large life assurer, The Northern (before it was taken over by what is now Aviva). The second summer, I chose Dominion Lincoln, a minnow of a life office based in London's West End. Then, in the final year, I tried my hand at consulting, at Lane Clark & Peacock. Upon

leaving university, I started my full-time career, as an actuarial student and trainee analyst in the investment department of Sun Alliance (now RSA).

Born with an inquisitive and acquisitive mind, I have never been slow in asking questions and I certainly asked plenty during my days as an actuarial trainee. If I have any one message for today's graduate entrants to our profession, it is 'never be afraid to ask questions'. It is a superb way of building up knowledge.

It is important to remember that different employers are looking for different things; actuaries are a diverse bunch and one size does not fit all. Before you apply, research the different companies, read their websites and speak to their representatives at careers fairs. Get a feel for the companies so that you can apply to the employer that is right for you.

Skills in brief:

- Excellent academics
- Excellent communication skills
- Strong numeric and logic skills
- Be able to distinguish between the important and the unimportant
- Never be afraid to ask questions.

NB: it may be possible to demonstrate these other than just by examination results. ●

Dr Geraldine Kaye is Managing Director of GAAPS Actuarial.

what you need to know about **GRADUATE TRAINING SCHEMES**

If you have started to think about jobs after you graduate, you have probably heard about employers offering graduate training schemes. But what are they and why should you apply to them?

Actuarial training schemes offer tailor-made routes into the profession for capable graduates. They are designed to give you a better understanding of the profession and company and will help you develop your technical skills, support you during studying for professional qualifications, build your commercial knowledge and soft skills as well as giving you opportunities to develop your professional network.

Have no illusions, though: they are hard work. Competition can be fierce to gain a place on one and a lot will be expected of you during the scheme: you will also be expected to balance working full-time and studying. But these schemes are well respected and the benefits are numerous:



What are the benefits?

- Comprehensive training
- Mentoring
- Study support to gain professional qualifications
- Financial support
- Experience of different areas of the company
- Networking opportunities.

You will receive financial support for exams, and study support is often built in, with staff available to give advice on exams and studying as well as days off to ensure that you pass your professional qualifications.

What are the schemes like?

The programme will usually start with an induction period where you will be introduced to the company, the type of customer or clients they deal with and the type of projects they are involved in. You will then embark on a number of placements which will have training opportunities integrated into them, these can be for both technical and soft skills.

You will be given time to study, but also a fairly large amount of responsibility early on, which may be quite daunting. During periods where the assignments and exams are coming up you may be expected to spend around 20 hours per week on your studies.

How do I apply?

Actuarial firms that use graduate training schemes will generally have one intake a year, with a September start date. Deadlines for applying to the schemes are much earlier: some firms will stop taking applications in the November or December of the preceding



year, so you need to be organised and act quickly to secure a place. To gain a place for after you graduate, you will need to begin the application process in the first term of your final year of university.

Details of different actuarial graduate training schemes that you can apply for are all in the Employer Directory at the back of this guide. You can also visit our website for a continuously updated job deadlines calendar. ●

Find live graduate schemes on insidecareers.co.uk

CASE STUDY



Aon recruits summer interns and actuarial graduates into our General Insurance, Retirement and Investment Consulting divisions. As you build a successful career with us, you'll be moulded for a client-facing role, become a technical specialist in your individual area and advise our clients on our market-leading products.

Business knowledge

You will gain broad-based business acumen and comprehensive knowledge of all our business solutions.

Professional skills

Through our Development Programme you will gain vital communication skills, including the ability to make professional presentations. You will also learn project management skills and build your team-working capabilities through practical, real-life experiences.

Relationships

We help you to build relationships with people who have the experience, knowledge and skills that you need. Some specific relationships we will help you develop are:

- Your graduate network
- A mentor
- Business seniors – senior people within Aon will take an active interest in your progress.
- HR, Learning and Development and the Graduate Programme Management – always there with help and advice.

Professional study

We'll fully support your study towards professional qualification as a Fellow of the Institute and Faculty of Actuaries or as a Chartered Financial Analyst.

Aon also works with Imperial College to provide a leading-edge alternative to achieving actuarial qualifications through self-study. After a successful first year in our business, selected members of our graduate programme have been given the opportunity to study at Imperial College Business School whilst achieving an MSc in Actuarial Finance.

We can put you in contact with experts to help you with specific exam topics, and organise tutorials to give you practical advice. Regular reviews will highlight your achievements and help you stay on track towards attaining your aspirations.

how to secure **ACTUARIAL INTERNSHIPS**

Are you not sure if an actuarial internship is for you? Have you thought about taking one, but don't know what to do or where to begin? Read this article for a quick introduction to actuarial internships and advice on how, where and when to apply.

Why go for an actuarial internship?

Actuarial internships offer the opportunity to experience working as a professional actuary before you graduate, helping you to make valuable industry contacts, gain business experience and make an informed decision about your future career.

When it comes to applying for your first graduate job, having the experience of an internship under your belt also makes you more employable: it is tangible evidence of being driven, proactive and committed to a career as an actuary.

Best of all: many interns who perform well during their placement are fast-tracked through their firm's interview process for graduate positions, or even offered a graduate job at the end of their placement.

What are internships like?

Actuarial internships are usually for 6-8 weeks over the summer. During this time, you will be placed within a specific department (for example, pensions or insurance), earn a salary, work standard office hours and get involved in a variety of projects designed to give you a taste of actuarial life.

Projects can involve working with data, building spreadsheets and models, and creating research on an aspect of the business to present to the whole team. You will start to learn standard calculations and technical methods employed by actuaries, gaining valuable professional insight and experience.

To find out more about what internships are like and the benefits they can offer, take a look at the internship profiles starting on page 20.



How do I apply?

Much like full-time graduate positions, companies generally ask for candidates to have a maths A level or equivalent qualification. It is generally preferred that candidates are taking a numerically related degree and are on track for a 2:1. Find out what employers ask for in the Employer Directory at the back of this guide.

Most firms will ask you to apply by filling out an online application form, although it is also common (in roughly one third of companies) to request that you send a CV and covering letter, either via email or by uploading them online. Make sure you use your time wisely by researching companies and only selecting a few to apply to, investing the

time to perfect your application, rather than adopting an ineffective 'scatter gun' approach. The companies at the back of this guide all indicate whether or not they offer internships in addition to graduate placements. You can also find the internships currently accepting applications online at www.insidecareers.co.uk

When should I apply?

Actuarial internships are generally held during the summer in between your penultimate and final year of university. You will need to apply to companies early in the year, generally January to March, although some companies open applications earlier than this, in the preceding autumn/winter. You should always aim to apply as early as possible as places can fill up quickly. ●

CASE STUDY

Summer internships

We offer an eight-week summer internship programme starting in June/July. You'll be based in one of our four offices – Birmingham, Edinburgh, Glasgow or London – and work in either the Actuarial and Benefits or Risk Modelling Consulting (RMC) areas of the firm.

Skills and projects

From day one you'll gain real insight into the work that our consultants in Actuarial and Benefits and RMC do for our clients. You'll also start to learn the core technical skills a consulting actuary needs, as well as the value of commercial awareness, excellent communication and problem-solving skills which will enable you to succeed. We'll encourage you to apply what you learn during your internship to real business situations and give you the opportunity to work alongside and learn from some of the sharpest actuarial business minds around.

Further opportunities

If you're successful you may be offered a graduate trainee opportunity with us at the end of your summer internship. Our graduate trainees all benefit from a comprehensive study programme, including a generous bank of study days, and a dedicated study mentor to support them through the actuarial exams and professional qualification process. You can also study at your own pace and progress your career as quickly as you want to, and in your own way, with potential opportunities to work in other areas of the business as you develop.

Entry requirements

You'll be in the penultimate year of your undergraduate degree, working towards at least a 2:1 honours, ideally in a subject that provides a solid foundation in maths. You will also need to have strong A level, Scottish Higher or equivalent results, including a grade A in mathematics. Your academic achievement is only part of the requirement because you'll also already be able to analyse problems using your technical skills, come up with innovative and coherent solutions to these problems and communicate them in a clear and understandable way – just as our consultants do with our clients.

writing an ACTUARIAL CV

Places on actuarial graduate training schemes and internships are competitive: it's vital to give yourself the best chance possible in applications by honing and perfecting your CV. Learn how to present yourself to your best advantage with this short introduction on how to write a CV for actuarial positions.

Perfecting your CV is extremely important, as it's the very first chance you get to make a good impression to prospective actuarial employers. This is our step-by-step guide to creating the best actuarial CV you possibly can.

THE BASICS

Before you start to optimise your CV for applying to actuarial jobs, make sure you have all the basics right.

Presentation

Keep things simple and professional looking. This means sticking to standard fonts, such as Arial, Calibri or Times New Roman. Avoid the use of colours, pictures or photographs. Your CV should be roughly two sides of A4 – this is also a useful guide to how much content you should include, so don't be tempted to adjust spacing and font size to compensate for over-long or over-short CVs – keep font sizes between 10 and 12 points.

Style

Keep things clear and brief. Break up large blocks of text (which recruiters are likely to skip over) and instead aim to use bullet points to itemise key facts.

Aim to always use positive language and emphasise achievements, but avoid sounding arrogant. Don't say you're very intelligent or talented, prove it: what specific achievements demonstrate your value to employers?

Always double-check

Don't rely on spellcheckers, always proof read your CV carefully every time you make an amendment. Getting someone else to take a quick look at it can also help to spot the errors you may have missed.

STRUCTURE

Profile

This is a short paragraph allowing you to present yourself to the recruiter. Briefly summarise your background, ambitions and achievements.

'Sometimes you may hear that the latest mode is to include details of work experience ahead of your educational qualifications. Disregard this: as an actuary, your education and training is always of the highest importance to employers and as such should be included first.'

Dr. Geraldine Kaye, Managing Director of GAAPS Actuarial

To stand out as an actuarial candidate, avoid any vague or general statements. The more focused you are as a candidate the better, as the recruiter wants to know that you're serious about joining their firm. If you're seeking to become an actuarial trainee, where? Are you interested in working within consultancy, insurance or finance? These are things you should be considering before you make an application. List your strengths, but avoid general traits such as 'team-player'.

Among other things, future actuaries should be looking to highlight their analytical skills, technical abilities and commercial awareness.

Personal details

Supply your contact details, including at least one phone number, your postal address and your email address. It isn't necessary to list your gender, age or marital status, but if you are not a UK national, include your nationality and give details of your work permit status here.

Education

In reverse chronological order, list your educational qualifications, including dates, grades and where you studied. The more recent the qualification, the more space you can take to expand on it.

For your degree, listing the modules that you've studied or the subjects you've covered and the grades received can help to emphasise how relevant your qualifications are. If you have not studied actuarial sciences specifically, but have studied a business or science related degree, highlighting any mathematics or statistics covered during your course can help to show your competence.

Work experience

List your work experience in reverse chronological order, including any voluntary work that you've undertaken.

Never underestimate the value of work experience: take care to highlight key achievements, even of summer shop jobs which you might not think sound very impressive. You might have had a customer-facing role or trained other members of staff: these show communication skills, which are crucial for a future actuary. Taking stock checks or dealing with money proves your ability to take on responsibility.

Be sure to include any particular goals you achieved, (such as sales targets) or praise you received from senior members of staff.

Skills

Whether you choose to highlight them elsewhere in your CV, such as education, work experience or interests, or you choose to include a specific skills section, it's important

to display your relevant knowledge and talents. IT and language skills are particularly important for actuaries. For example, if you've come across actuarial systems such as Prophet through your course, or you're very adept with Excel, these are vital skills which an actuarial employer will value. Remember, they won't assume you have these skills unless you tell them.



Interests

Different recruiters place different emphasis on hobbies: keep these brief and bear in mind what a hobby says about you as a potential employee. Involvement in societies at university, particularly if you took on an organisational role, is valuable, as are hobbies that demonstrate commitment, such as sport or charity fundraising.

Referees

Nowadays, it is not seen as necessary to include references on your CV: these can be supplied later in the recruitment process. When submitting a CV, always take care to note what information an employer has requested you include: it's extremely important to demonstrate that you have attention to detail and can follow instructions. Don't forget that if you're applying for roles which require different skills, always adapt your CV accordingly. ●

application and INTERVIEW TIPS

Gary works as a partner for APR, an actuarial company that places more than usual emphasis on the quality of graduate recruits. In this article he explains what he sees as some of the key dos and don'ts when applying for actuarial jobs.

FIRST STEPS

Who wouldn't want to be an actuary? According to research by CareerCast.com published in 2013, it's the best job you can have, finally making official what those of us on the inside have always suspected. According to the survey, perks of the job include lack of stress, pleasant working environment, relatively short working hours, high wages and good future prospects. So naturally, you want a piece of that for yourself, right? Problem is, so do a lot of others, and just like you they're academically strong, diligent, motivated and have a killer suit just waiting to be cracked out for those crucial interview situations. So what can give you the edge?

APPLICATIONS

Prioritise prospective employers

I recognise that your primary objective may be to gain an offer from any actuarial employer, but you'd be wise to go down the list of actuarial employers, check the companies out, and figure out which ones you'd most like to work for. Do you want to work for a big or small company? Which sector of actuarial work interests you? This will almost certainly come up in an interview, so candidates that appear to have given some genuine thought to this will be better placed to sell themselves to the companies they're most keen on.

Knowledge of the profession

It costs a lot of money for an employer to sponsor a student through the actuarial exams. You don't need to be able to reel off the name, syllabus and pass rate of all 15 modules, but it's important to show you have some understanding of what you're letting yourself in for. We've rejected candidates with great CVs for not appearing to have

done the most cursory research around the actuarial profession.

CV typos

Your CV is your key pre-interview marketing tool and is unlikely to vary greatly between employers. As such, there is no excuse for typos and errors in it. If you appear to lack the ability to exercise care in such a crucial document, it's not unreasonable for an employer to conclude you lack the attention to detail that is a key attribute of most good actuarial students.

Tailored cover letter

It's good to strike a balance between conciseness and substance. Most importantly, it should be tailored each time towards the application in question. Sending out the same cover letter for all applications, changing only the name of the company, can usually be spotted a mile off. For example, as a provider of actuarial services predominantly within the UK, some candidates seem to think we will be flattered by being told 'we enjoy a global reputation' – we don't currently, and inclusion of such a line only harms a candidate's chances.

Be truthful

Here are just two examples:

- A. Don't suggest you're full of initiative if, for example, you graduated a year ago and don't appear to have taken steps to increase your attractiveness to actuarial employers in that time (e.g. by sitting the CT1 exam or developing relevant IT skills).
- B. Don't overstate your competency in key areas (e.g. Excel or programming languages) because this can be easily shot down at interviews.



INTERVIEW TIPS

Widen your research

So you've fired off your applications and awaited responses with bated breath. Finally, the moment you've been waiting for: you have an interview. Your only chance is to spend every spare minute between now and the interview date slavishly researching the names and personal habits of every actuary who has ever set foot in the company's offices, right? Wrong. Don't spend too long on reading the company's website; instead, think more widely about the challenges the company is facing, issues surrounding the sector and profession. This will also allow you to ask intelligent questions.

Don't download everything you know about a subject

Solvency II provides a good example currently: it's useful to have a very high-level knowledge of what it's about, as it's likely to be an important current issue for your prospective employer (if it's an insurance company). What

is unlikely to impress is a full regurgitation of the details you've memorised regarding Solvency II's different pillars. See pp. 16-17 for a brief overview of Solvency II.

Short, concise answers are best

I've lost count of the number of times I've asked a question and after the candidate has rambled around a relevant answer, lost interest in what's been said. Without being monosyllabic and closed, keep your answers on the short side, focused on the specific question asked and arrive at a definite end – if the interviewer wants more detail, they'll ask for it.

Don't over-prepare

It's important to know what's on your CV and be aware of the skills your achievements have demonstrated, in case they become relevant to questions you're asked in interviews. However, don't have word-for-word pre-prepared answers for every possible line of questioning. One of the skills employers are looking for is the ability to think on your feet.

It's not how much you want it

It's possibly a by-product of our X-Factor culture, but it seems increasingly common that candidates believe that expressing how much they want the job or how hard they'll work if successful, is crucial to their chances. From my perspective it's not; a reasonable level of hard work is expected, but much more important is the quality you would bring to the role.

Engage

Finally, be yourself. It's tempting to believe that your interviewers will be cold, humourless machines, droids who care not about love or happiness, preferring instead to deal only in spreadsheets, rates of return and bottom lines. This is very rarely the case. In fact, they are more than likely going to be relatively normal people, who some years ago were in the same position as you. Engage with them, show some personality and you may find it goes a long way towards helping you secure your dream job. ●

Gary Heslop is a partner at Austin Professional Resourcing (APR).

The Institute & Qualifications



The Institute and Faculty of Actuaries **62**

Actuarial Syllabus and Exams **64**

the institute and faculty OF ACTUARIES

Find out about the aims and activities of the Institute and Faculty of Actuaries, the organisation that regulates and represents the actuarial profession in the UK.

What is the Institute and Faculty of Actuaries?

The Institute and Faculty of Actuaries (IFoA) is the professional body of the UK actuarial profession. The aim of the IFoA is to support actuaries throughout their careers so they have the skills, attributes and knowledge appropriate for the evolving needs of the UK financial sector, primarily as risk professionals. In addition, it has the twin roles of regulating and representing members to the outside world. It achieves this through:

- Education of new entrants who wish to become actuaries and the continuing professional development of existing actuaries.
- Cooperation with government, business, regulators and other professions.

- Innovation through research and debate, to expand the horizons of actuarial knowledge.
- Promotion of the work of actuaries in general (but not of individuals or firms).
- Regulation of members by enforcing adherence with the ethical standards and the technical standards produced by the Board for Actuarial Standards (BAS), an independent body under the Financial Reporting Council (FRC).

IFoA has a strong tradition of encouraging community and companionship among its members, locally and internationally. There is close cooperation between actuarial societies around the world through mutual recognition agreements with the organisation, enabling



qualified actuaries to obtain full membership status in another country. IFoA is governed by a council elected by the membership helping to set its strategic direction.

Members are encouraged to sign up for practice areas and member interest groups, and to volunteer to help with other working parties or committees. It is through this work that they seek to influence government, regulators and thinking in the actuarial profession.

Professional qualifications

There are a number of different membership classes, as follows:

- Analyst
- Affiliate
- Student
- Associate
- Fellow
- Honorary Fellow.

In order to qualify as either an Associate or Fellow, students have to pass examinations, demonstrate satisfactory completion of certain modules and acquire a satisfactory level of work-related experience.

Chartered Enterprise Risk Actuary Qualification (CERA)

With the increasingly complex and changing business environment, organisations are seeking enterprise risk management professionals to join their teams. A new and exciting global risk management qualification, CERA, was launched to develop the skills of those professionals. In order to obtain the CERA qualification students need to pass a subset of the actuarial examinations including a specialist technical subject Enterprise Risk Management (ST9).

Continuing Professional Development

All Fellows and Associates who are in work and are fully regulated by IFoA are required

to demonstrate that they have undertaken appropriate and sufficient Continuing Professional Development (CPD).

It is important for actuaries to be seen to clearly demonstrate that they have maintained their skills through relevant development.

The CPD Scheme demonstrates commitment to the protection of the public interest through the provision of sound and appropriate actuarial advice delivered in a professional fashion. It is important for actuaries to be seen to clearly demonstrate that they have maintained their skills through relevant development. It is clear that the development of professionalism is every bit as important as technical skills.

Certified Actuarial Analyst

The Certified Actuarial Analyst is a new qualification and membership category from the IFoA, providing an internationally recognised professional qualification, proven technical and professional skills and a gateway to a career in financial services. The qualification takes two to three years to complete and you can study and sit exams around the world while continuing to work full-time.

Prospective candidates for the qualification could include:

- Post-A level school leavers.
- Graduates working in financial services who wish to differentiate their skill set.
- Actuarial analysts who want an alternative to the Fellowship route. ●

actuarial

SYLLABUS AND EXAMS

The actuarial syllabus is reviewed and updated every year. The syllabus and examinations described below cover the full range of study required up to Fellowship.

Core Technical Stage

The Core Technical Stage is designed to give students a solid grounding in the key actuarial techniques. These are examined by a three-hour examination containing short answer questions and longer problem-solving questions.

In addition, a Business Awareness module (CT9) is taken about a year after joining the institute. This includes attendance at a two-day introductory course, online study and examination.

Core Applications Stage

The aim of the Core Applications Stage is to teach actuarial concepts across a range of applications. The aim is to encourage thought about how these concepts can be applied, in both familiar and unfamiliar situations.

The main Core Applications subject is CA1 Core Applications – Actuarial Risk Management. This subject enables candidates to understand strategic concepts in the management of the business activities of financial institutions and programmes, including the processes for management of the various types of risk faced and to be able to analyse the issues and formulate, justify and present plausible and appropriate solutions to business problems.

In addition, there is a Core Applications, Model Documentation, Analysis and Reporting (CA2) module, with the aim of ensuring that a candidate has data analysis skills and can communicate the results to a technical audience. It involves the use of spreadsheets for producing models from given data sets. Students are assessed at the end of a two-day event, which is held at a limited number of locations.

The third part of the assessment at this stage is an examination on communication (CA3). A

two-day event was introduced in 2009 which involves a presentation skills exam along with a written communications exam. The aim of the communications paper is to ensure that a candidate can communicate with a non-technical audience.

Specialist Technical Stage

This stage builds on the Core Applications Stage, but in individual specialisms with choice introduced at this stage. The student chooses two subjects from the list shown on the following page.

Each Specialist Technical subject, which is non-country specific, is assessed by one three-hour examination.

Specialist Applications Stage

The final stage of the examinations is one specialist subject chosen from the list on the following page.

Each subject is offered within a UK context. There is only one compulsory (three-hour) paper at this stage. There is no requirement to have passed the corresponding Specialist Technical subject, however, the Specialist Applications subjects will typically assume knowledge of the corresponding Specialist Technical subject.

Students have to pass a short test of UK practice, regulation, guidance and taxation if they wish to work in a regulatory role in the UK.

Work-based skills

Students will be required to maintain a logbook of work undertaken, of courses attended and other learning activities undertaken as part of the development of their work-based skills. This includes some

technical actuarial skills as well as more general business and management skills.

Exemptions and exams

University exemptions for students reaching the agreed standard are available for all stages except the Specialist Applications Stage. Candidates may also gain an exemption from one Specialist Technical paper if they have a relevant professional qualification recognised by the IFoA.

All examinations, except Business Awareness (CT9), Model Documentation, Analysis and Reporting (CA2) and Communications (CA3), are held twice yearly. Students, in consultation with their employer, can determine the optimal pace of study through the subjects.

Tuition opportunities

The institute has prepared an extended

version of the syllabus termed Core Reading. The syllabus and Core Reading provide a guide to tutors preparing tuition material for students working for the examinations. Examinations are based on the extended syllabus, so students can prepare for them in any way they choose. As the key route, the IFoA has an agreement with a tuition provider, The Actuarial Education Company (ActEd), for a series of distance-learning texts which cover the syllabus.

A series of units have been written for each subject covering the core learning and the objectives of the syllabus and containing a number of self-assessment questions and solutions. The material is presented in loose-leaf form and is updated year-on-year where necessary. Assignments are included which can be used independently or in conjunction with a marking service. ●

CORE TECHNICAL STAGE

CT1	Financial Mathematics
CT2	Finance and Financial Reporting
CT3	Probability & Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Business Economics
CT8	Financial Economics
CT9	Business Awareness

CORE APPLICATIONS STAGE

CA1	Actuarial Risk Management
CA2	Model Documentation, Analysis & Reporting
CA3	Communications

SPECIALIST TECHNICAL STAGE

ST1	Health and Care
ST2	Life Insurance
ST4	Pensions and Other Benefits
ST5	Finance and Investment (A)
ST6	Finance and Investment (B)
ST7	General Insurance – Reserving and Capital Modelling
ST8	General Insurance – Pricing
ST9	Enterprise Risk Management

SPECIALIST APPLICATIONS STAGE

SA1	Health and Care
SA2	Life Insurance
SA3	General Insurance
SA4	Pensions and Other Benefits
SA5	Finance
SA6	Investment

Further Study



Cass Business School **68**

Heriot-Watt University **70**

University College Dublin **72**

University of Kent **74**

University of Southampton **76**



[BACK TO CONTENTS](#)



Cass Business School
CITY UNIVERSITY LONDON

The Cass advantage

Located in the heart of the City of London, one of the world's great financial centres, Cass Business School is home to one of the largest finance faculties in Europe. Studying for your Masters here means being part of a global network of Cass students, alumni and partners, and ideally positioned to embark on the next exciting stage of your career journey.

Actuarial Masters at Cass

The Institute and Faculty of Actuaries accredits the MSc in Actuarial Science and MSc in Actuarial Management courses at Cass Business School. The MScs are also recognised by other actuarial professional bodies around the world.

The MSc in Actuarial Science is a first step to a successful career in the actuarial profession, whereas the MSc in Actuarial Management offers exemptions from the second and third stages of the examinations of the Institute and Faculty of Actuaries.

The courses are delivered through face-to-face lectures from qualified actuaries and other experts in the field, who use their commercial

experience and current research to inform their teaching. Students will receive dedicated online support, ready access to faculty members and advice on exam techniques.

The Masters courses reflect the changing skills expected from actuaries in the fields of life and non-life insurance, pensions, investment and finance.

MSc Actuarial Science students have an excellent opportunity to gain up to eight exemptions from the Core Technical subjects of the actuarial profession, whilst the MSc in Actuarial Management programme offers exemption from some of the Core Applications and Specialist Technical subjects of the Institute and Faculty of Actuaries.

Elective modules give students exposure to topics in wider fields, such as insurance, finance, investment and IT.

For more details visit:

MSc in Actuarial Science:

www.cass.city.ac.uk/actscience

MSc in Actuarial Management:

www.cass.city.ac.uk/actman ●

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T: 020 7040 5150
cass-masters@city.ac.uk



Cass Business School
CITY UNIVERSITY LONDON

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MSc in Actuarial Science
MSc in Actuarial Management

Full-time and part-time study
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London. Business. Masters.



A low-angle shot of a modern glass and steel building with a large, ornate stained-glass window at the top. The name 'HERIOT-WATT UNIVERSITY' is embossed on the glass facade.

HERIOT-WATT UNIVERSITY

There have always been plenty of excellent reasons to study actuarial science at Heriot-Watt. After all, we pioneered degrees in the field. Today, we enjoy a worldwide reputation for the quality of our teaching and research. We offer a range of accredited courses from BSc to MSc/Diploma.

The reasons for starting your professional journey with us are much more than academic. We're certain your experience at Heriot-Watt, both at study and at play, will be unforgettable. The Sunday Times newspaper agrees. That's why they named us Scottish University of the Year 2011/12 and 2012/13. Based in beautiful west Edinburgh parkland, we're within easy reach of the bustling city centre. Which means you'll have world-renowned attractions and stimulating culture on your doorstep. What's more, you'll be close to the heart of Scotland's largest financial hub, where companies such as RBS, Lloyds Banking, Standard Life, Aegon, Mercer and Scottish Widows have a presence. We have graduates in all of them. Perfect.



Our actuarial 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

BSc (Hons) Actuarial Science

BSc (Hons) Actuarial Science with
Diploma in Industrial Training

BSc (Hons) Financial Mathematics

BSc (Hons) Statistical Modelling

MSc/Diploma Actuarial Science

MSc/Diploma Actuarial Management

MSc/Diploma Financial Mathematics

MSc/Diploma Quantitative Financial
Engineering

MSc/Diploma Quantitative Financial
Risk Management

Our programmes are designed to get you ready for life in the financial world.

To discover more, visit our website, email

MACSpgenquiries@hw.ac.uk (postgraduate enquiries)

MACSugenquiries@hw.ac.uk (undergraduate enquiries)
or call

0131 451 8337 (postgraduate enquiries)

0131 451 8176 (undergraduate enquiries).



www.facebook.com/hwu.macs



MSC ACTUARIAL SCIENCE

Why is this course for me?

The MSc Actuarial Science course is designed for students from quantitative disciplines who wish to train as actuaries. The MSc can fast-track your career as an actuary by supporting you through the initial examinations of the Institute & Faculty of Actuaries (UK).

What will I study?

You will develop an understanding of the theory and principles underlying actuarial science. The programme provides a solid foundation in mathematics, statistics, economics and finance for future actuarial studies. You will also have the opportunity to undertake a dissertation in a topical area of actuarial science under the supervision of a member of the School of Mathematical Sciences. The dissertation will allow you to develop an understanding of how the theory and principles covered in the Core Technical (CT) subjects are applied in practice.

The MSc Actuarial Science is fully accredited and offers potential exemptions from the Core Technical subjects 1 to 8 (CT1-8) of the examinations of the Institute & Faculty of Actuaries. If you have prior actuarial exemptions you may choose to study all or part of the syllabus for examination Core Applications 1 (CA1) of the Institute & Faculty of Actuaries.

Why study at University College Dublin?

- In the top 1% of the world's universities.
- Ireland's largest provider of graduate education.
- A diverse university, both in academic disciplines and culture.
- Emphasis on research and innovation.
- Purpose-built, modern parkland campus, close to Dublin city centre.
- Extensive range of campus accommodation options.

- UCD was the first university in Ireland to offer an actuarial programme.

What are the career opportunities?

As a graduate of the MSc Actuarial Science programme you can look forward to a career ranging from the traditional areas of insurance and pensions consultancy to the rapidly expanding areas of investment and risk management.

Prospective employers: Accenture, AIG, AllState, Bank of Ireland, Barclays, Canada Life, Deloitte, EY, Hibernian, ING, Kiln, KPMG, SIG, Swiss Re, Towers Watson, Zurich.

How do I apply?

Entry qualifications: Applicants will normally be expected to have a very good foundation in mathematics and/or statistics and should have the equivalent of an Irish 2:1 honours degree in a quantitative area such as mathematics, statistics, computer science, engineering or economics and/or finance.

Funding opportunities: A number of scholarships covering part of the MSc programme fee are available each year. Furthermore, there are opportunities for some MSc students to attain paid placements with actuarial firms in Semester Three as a means of completing their research thesis. ●

CONTACT

Director of Postgraduate Actuarial Science:
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adrian.ohagan@ucd.ie

Applying Online
<http://www.ucd.ie/apply>

Fee Information
www.ucd.ie/registry/adminservices/fees

Website
<http://www.ucd.ie/graduatestudies/coursefinder/taughtprogrammes/msc-actuarial-science/>



MSc Actuarial Science

Graduate Diploma Actuarial Science

Why UCD?

- Top 1% world university
- Strong industry links
- Earn examination exemptions
- Research/innovation pedigree
- Full professional accreditation
- Fast-track your career

UCD School of Mathematical Sciences introduced actuarial science to the university sector in Ireland in 1991. We offer the longest running and widest variety of actuarial programmes in the country.

The MSc and Graduate Diploma can fast-track your career, with significant actuarial employment links to Dublin's insurance market.

Both programmes are accredited by the Institute and Faculty of Actuaries (UK), allowing you to obtain exemptions from their Core Technical (CT) 1-8 examinations.

Applications now open to graduates and final-year undergraduate students with backgrounds in quantitative disciplines such as Mathematics, Statistics, Engineering, Economics, Finance and Physics.

Scholarship and paid research placement positions available for a number of students as part of the MSc Actuarial Science programme.



Actuarial Science and Financial Mathematics courses

- MSc in Applied Actuarial Science
- Postgraduate Diploma in Actuarial Science
- International Masters in Applied Actuarial Science
- BSc (Hons) in Actuarial Science (with an optional year in industry)
- BSc (Hons) in Financial Mathematics.

All our actuarial science courses are accredited by the Institute and Faculty of Actuaries (IFoA).

MSc in Applied Actuarial Science

Designed for students who already have knowledge of the fundamentals of Actuarial Science, this 12-month, full-time taught course provides the opportunity to gain exemptions from subjects CA1, CA3, ST2, ST4, ST5, ST6, ST7, ST8 and ST9 within the Core Applications and Specialist Technical stages of the examinations of the IFoA.

Students can also choose an optional Modelling module which prepares them for CA2.

A two-year, part-time version of this course is also available.

Postgraduate Diploma in Actuarial Science

This nine-month, full-time taught course enables graduate students to acquire the core skills and knowledge required by all actuaries. It offers the opportunity to gain exemptions from eight subjects (CT1–CT8) within the Core Technical stage of the examinations of the IFoA.

International Masters in Applied Actuarial Science

This two-year course for international students is equivalent to a Pre-Masters Graduate Diploma, covering the subjects taught within the Postgraduate Diploma, followed by the MSc in Applied Actuarial Science and offers the opportunity to gain exemptions from subjects in the Core Technical, Core Applications and Specialist Technical stages.

BSc (Hons) in Actuarial Science

(with an optional year in industry)

This three-year full-time taught course offers the opportunity to gain exemptions from eight subjects (CT1–CT8), as well as giving a firm foundation for some Specialist Technical stage subjects.

BSc (Hons) in Financial Mathematics

This is a three-year, full-time taught course which offers the opportunity to gain exemptions from seven subjects (CT1, CT2, CT3, CT5, CT6, CT7 and CT8).

Introduction to PROPHET

The University of Kent has entered into an arrangement with SunGard, who market the industry's leading actuarial software package PROPHET. As a result, students on all of our Actuarial Science courses have the opportunity to get practical experience of using PROPHET, which is used by commercial companies worldwide for profit testing, valuation and model office work. In addition, the PROPHET module marks also count towards the degree award.

Centre for Actuarial Science, Risk and Investment

The Centre for Actuarial Science, Risk and Investment is part of the School of Mathematics, Statistics and Actuarial Science at the University of Kent, where actuarial science has been taught for over 25 years. The centre includes 13 professionally qualified actuaries with many years' practical experience in insurance and pensions, and maintains excellent links with the actuarial profession. ●

CONTACT

T: 01222 827 181
 imsaadmin@kent.ac.uk
 www.kent.ac.uk/casri

ACTUARIAL SCIENCE / THE UNIVERSITY OF KENT



Kent offers academic excellence, inspirational teaching and a superb student experience.

We are located at Canterbury, just over an hour from London by train. The University occupies a large and very attractive campus overlooking the cathedral city of Canterbury. It provides excellent accommodation for a large proportion of its students, much of it connected to the PC network, allowing internet access.

Our undergraduate and postgraduate programmes are accredited by the Institute and Faculty of Actuaries.

For more information, please visit the department's website at:
www.kent.ac.uk/casri

For undergraduate and postgraduate enquiries:
E: imsadmin@kent.ac.uk T: 0044 1227 827 181

To apply for the undergraduate programmes, please go through the UCAS system.

To apply online for the postgraduate programmes, please visit:
www.kent.ac.uk/studying/postgrad/gradapply.html

*Kent is a top 20
university
(Guardian 2014).*

University of
Kent



ACTUARIAL SCIENCE PROGRAMMES

Each of these programmes is designed to provide students with the opportunity to gain a professionally recognised education in actuarial science. Through the Exemption Recognition Agreement that exists between the University of Southampton and the Institute and Faculty of Actuaries (IFoA), students on each programme who perform sufficiently well in relevant university modules may obtain recommendation for exemption from the corresponding Subjects CT1–CT8 of the Core Technical (CT) series of professional examinations of the IFoA.

BSc Mathematics with Actuarial Science

The programme provides students with a thorough grounding in mathematics, statistics and actuarial science, enabling a graduate to pursue a career as an actuary, or to follow one of many other career paths which require the high-level quantitative skills which employers seek from mathematics graduates. The programme is aimed at students who enjoy mathematics and/or statistics and expect to gain three A grades at A level, including Mathematics.

BSc (Soc. Sci.) Economics and Actuarial Science

This programme provides students with a similar grounding in Economics, Social Sciences and Actuarial Science, and likewise enables a graduate to pursue a career as an actuary, or to follow many other career paths involving economics and the social sciences.

Postgraduate Diploma/MSc in Actuarial Science

The Postgraduate Diploma/MSc is an intensive and coherent programme of specialist education in actuarial science, specifically designed to prepare students to enter employment as actuarial analysts with advanced professional standing. The programme is aimed at well-qualified graduates in a quantitative subject (e.g. mathematics, statistics, economics). The MSc

gives students the additional opportunity to undertake a summer research project in an area of actuarial science or a related discipline.

THE UNIVERSITY OF SOUTHAMPTON

Southampton is a vibrant and cosmopolitan city, just over an hour from London by train, surrounded by areas of outstanding natural beauty. The University of Southampton is one of the Russell Group of elite UK universities. According to the QS World University Rankings 2014, the University of Southampton is the highest ranked university in Europe to offer undergraduate or postgraduate actuarial science programmes that enable students to gain exemption from all of Subjects CT1–CT8, and is one of the top 10 universities in the world to offer such programmes. The same rankings place Southampton in the world's top 50 (and Europe's top 10) for Statistics and Operational Research (within which Actuarial Science at Southampton is based). ●

CONTACT

BSc Mathematics with Actuarial Science

More details about the programme and how to apply online can be found at: http://www.southampton.ac.uk/maths/undergraduate/courses/g1n3_maths_with_actuarial_science.page
Email: ugapply.fshs@soton.ac.uk
Telephone: +44 (0)23 8059 4746

BSc (Soc. Sci.) Economics and Actuarial Science

http://www.southampton.ac.uk/economics/undergraduate/courses/l1n3_bsc_economics_and_actuarial_science.page
Email: ugapply.fshs@soton.ac.uk
Telephone: 44 (0)23 8059 4746

Postgraduate Diploma/MSc Programme

http://www.southampton.ac.uk/maths/postgraduate/taught_courses/msc_pgdipl_actuarial_science.page
Email: pgtapply.fshs@soton.ac.uk
Telephone: +44 (0)23 8059 7342

looking for a CAREER IN FINANCE?



Pick up a guide in your careers service or go online to
www.insidecareers.co.uk

Employer Directory





<u>Aon</u>	80	<u>KPMG</u>	95
<u>APR</u>	81	<u>LCP</u>	96
<u>Barnett Waddingham</u>	82	<u>Mercer</u>	100
<u>Buck Consultants</u>	84	<u>Punter Southall</u>	102
<u>Canada Life</u>	85	<u>PwC</u>	106
<u>Capita</u>	86	<u>Standard Life</u>	108
<u>First Actuarial</u>	87	<u>SunGard</u>	109
<u>Friends Life</u>	88	<u>Towers Watson</u>	110
<u>GAD</u>	90	<u>Xafinity</u>	112
<u>Hymans Robertson</u>	92		



Few things are certain in life. Economic upheaval, political crises, natural disasters – and plenty more besides – all mean the world can be full of surprises. At Aon, we draw on the expertise of 65,000 people to help the biggest names in business plan for every eventuality. Our size, global network and emphasis on innovation mean where we lead, the industry follows.

We've recently moved our global headquarters to the UK. Here we rely on 6,500 employees across 30 offices to uphold our reputation for excellence, insight and outstanding service delivery. It's the skills, knowledge and attitude of these people that help us do what we do best. So, if you're looking for a sure-fire way to start your career and have a 2:1 degree or higher, we'd like you to join them.

We recruit summer interns and graduates into seven streams: pensions; general insurance; investment consulting; human capital consulting; insurance, reinsurance and risk management; captive solutions and health & benefit broking and consulting.

Depending on the area you join, you'll be using your numeracy, analytical abilities and strong customer service skills to help clients address key questions that affect the running and growth of their businesses. How can risk be predicted and spread to minimise the impact of natural or man-made catastrophes? How can financial markets effectively manage their risks? Where can employers invest to improve the value of their pension schemes? Will a company be able to meet its pension obligations decades down the line? How can it provide a benefits programme that rewards employees and represents a shrewd business investment for the employer? Whatever the question, it's our business to provide the answer. ●

COMPANY DETAILS

No. of employees
65,000

No. of qualified actuaries
120

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Opportunities nationwide, depending on your chosen stream

International opportunities
No

Disciplines recruited from
All degrees considered, although numerate subjects are required for some streams

GRADUATE JOBS

No. of graduate jobs
50

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
Life assurance and pension scheme

Graduate application deadline
Check website

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
60

Undergraduate application deadline
Check website

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Apply online at:
www.aon.co.uk/graduates

Contact information
T: 0845 026 4587



APR provides actuarial solutions and other services including modelling, data analysis, and training consultancy to insurance companies and other large financial institutions. The key to our success is our recruitment of a number of the UK's brightest graduates who, after being provided with comprehensive training, support our clients on a wide range of projects. Clients choose us because of our reputation for developing high-quality actuarial talent that can assist them on some of their most challenging projects.

Becoming an employee of APR means you will:

- Experience **unrivalled variety in your work** through exposure to different actuarial, modelling and data analysis projects.
- Receive the **best training** any actuarial employer offers with extensive exposure to Excel/VBA, coding, data analysis and actuarial software, along with full study support towards the actuarial exams.
- **Make a difference** on stimulating assignments and be financially rewarded for doing so.
- Become part of our **small but renowned** group of graduate employees, holding a significantly higher pass rate in the actuarial exams than the national average.

Successful candidates can be based either in our London or Edinburgh offices. However as most of our work is in the form of on-site support at clients' offices you must be prepared to work for significant periods throughout the UK. Such projects typically run from three to nine months.

Alongside the starting salary we provide generous pay increases in the second and third years of the programme and participation in our bonus and profit share schemes where employees can potentially earn in excess of 20% of salary.

The key qualities we look for in individuals are intelligence, confidence and excellent communication skills. Good IT skills and an aptitude for programming are also an advantage.

We believe that our graduate scheme provides a more varied, dynamic and financially rewarding career than offered by many actuarial employers. ●

COMPANY DETAILS

No. of employees
20

No. of trainees
15

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Central London, Edinburgh

International opportunities
No

Disciplines recruited from
All degrees considered

GRADUATE JOBS

No. of graduate jobs
3

Min. degree required/expected
2:1

Min. UCAS points
340 across your three best subjects (A grades in A level Maths and GCSE English Language also required)

Starting salary
£30,000

Benefits
22.5 days' holiday, life assurance, study support and performance bonus

Graduate application deadline
See website

HOW TO APPLY

Application method
CV and covering letter by email

Contact information
lindsay.jeffs@aprllp.com

Barnett Waddingham

a true partnership approach

Background

Founded in 1989, Barnett Waddingham has grown to become the UK's largest independent provider of actuarial and consultancy services with 62 partners, over 600 employees and seven offices throughout the UK. Our business has grown predominantly through referrals from our clients and professional contacts. The business is based on a culture which aims to provide all of our clients with an excellent professional service through strong personal relationships and tailored solutions whilst remaining competitive on fees. Our values can best be summarised as 'Doing it the Right Way' and we take a long-term view to all of our services and relationships.

Barnett Waddingham strives to recruit graduates who share our values, and can bring special skills which will enhance the service we provide to our clients. We look for graduates with good, relevant degrees, who are eager to join a firm where they can make a difference. Graduates are very much the focus of our actuarial recruitment and we look for those who are ambitious, and who value the chance to join the partnership in due course.

Our partners understand the importance in looking after all employees, and see employee engagement as fundamental to continuing success. This was reflected by the firm being awarded a 'One Star' Best Companies Accreditation when it participated in the 'Best Companies to Work For' award scheme. Barnett Waddingham is a rewarding, enjoyable and satisfying place to work.

How we work

From day one you will be an integral part of the business, working in our actuarial teams who advise various bodies and organisations including pension plan trustees, insurers and employers. The work you carry out could relate to anything from the broad spectrum of areas on which we advise – examples include

analysing longevity trends, providing strategic investment advice and advising on acquisitions.

Each client is the responsibility of a partner who builds a team dedicated to meeting that client's particular needs. The partner maintains a close personal involvement at all levels of work. You will be given genuine opportunities to contribute to our success, both working as part of a client team and in assuming responsibility at an early stage of your career. We believe that it is important to nurture talent and enthusiasm.

As a new recruit you will have the opportunity to work closely with the partners and other experienced employees offering you excellent development opportunities and a unique learning process. We are keen for our employees to gain wider business knowledge and experience of our other practice areas where this is possible. You will be encouraged to show initiative and develop areas of responsibility that are not directly related to client work, raising both your own and your team's profile, whilst gaining good experience.

Professional development policies and programmes

Your professional and personal development is important to us and we are strongly committed to developing our employees. As an actuarial trainee, you will work towards qualification and we will give you every support to achieve this, including offering a generous study package. As part of this you will receive study days, funding for external courses and a mentor from within the firm to support you. You will also be rewarded for passing exams as you progress. As well as supporting your studying, your mentor will review your work-based experience and help you identify the development opportunities available, with the aim of enabling you to reach your full potential. In addition, we will help you to develop your technical and consulting

skills with regular performance development reviews, internal courses and most importantly, experience.

The social side

Social activity is taken seriously across the firm; from inter-office sporting events to the annual Christmas party. Sporting events include bowls, cricket, croquet, football, golf, poker, pool and table tennis. The non-sporting side is equally active and includes walking weekends, excursions to UK and European cities, wine and beer tasting, charity events and picnics.

There is something for everyone to choose from, but suggestions for further social events are always welcome!

Who are you?

You will have a minimum of a 2:1 degree and at least 300 UCAS tariff points, including an A grade in A level maths or equivalent qualifications.

Excellent communication skills are essential, together with a positive and enthusiastic attitude. As a self-starter you have ambitions to develop both individually and in a team environment. A team player, you work in a cooperative and supportive way for the benefit of the team, understanding how your actions impact on other team members or goals and how they affect the bigger picture. In addition, you must be organised with a meticulous attention to detail, capable of solving problems of all sizes. ●

COMPANY DETAILS

No. of employees
650

No. of qualified actuaries
121

No. of trainees
101

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Amersham, Bromsgrove, Cheltenham, Glasgow, Leeds, Liverpool and London

International opportunities
No

Disciplines recruited from
All disciplines

GRADUATE JOBS

No. of graduate jobs
7-10

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
22 days' holiday, healthcare, pension scheme, golden hello, study support, interest-free loan, season ticket loan, life assurance, bike scheme, gym membership, social events

Graduate application deadline
November 2014

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
7-10

Undergraduate application deadline
November 2014

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Application form online

Contact information
graduaterecruitment@barnett-waddingham.com

buckconsultants

About Buck

Buck is a global pensions, employee benefits and investment consulting firm. We provide real-world solutions to our clients' complex HR and business challenges. After nearly 100 years, we've remained true to our core values: innovation, unparalleled client satisfaction and the highest professional standards.

The requirements

We look for graduates who are both literate and numerate, have a strong academic background, are good communicators and highly analytical. In addition, graduates need to be flexible, confident and committed to their profession.

Training and career development

Successful graduates will join Buck as an Actuarial/Investment Analyst in one of our pension or investment teams.

Pension

You will progress from simple pension transfer calculations to more detailed functions, such as full actuarial valuations of group pension schemes, assessing the funding requirements of a retirement plan, and evaluating pension obligations as part of a merger, sale or acquisition of a business.

Investment

You will progress from valuing pension scheme assets and monitoring their ongoing performance to more complex investment work, such as drafting and implementing advice on the transfer of assets between investment funds and asset classes, carrying out asset-liability modelling studies and advising on pension schemes' long-term investment strategies.

We aim to ensure that all new staff are equipped with the necessary knowledge and skills to enable them to develop into consultants. In order to facilitate this, we place a high value on training and development provided both in-house and externally, and professional qualification.

Benefits package

Buck graduates receive a competitive starting salary with membership of a pension scheme, and will be able to participate in the flexible benefits scheme, incorporating wealth, health and life benefits. We also provide generous study support (financial and study leave). ●

COMPANY DETAILS

No. of employees

330

No. of qualified actuaries

40

No. of trainees

40

JOB OPPORTUNITIES

Type of job opportunities

Graduate jobs and internships

Offices recruited into

Bristol, Edinburgh, Ipswich, London, Manchester and Reading

International opportunities

No

Disciplines recruited from

Numerically related degrees

GRADUATE JOBS

No. of graduate jobs

2-4

Min. degree required/expected

2:1

Starting salary

Competitive

Benefits

Up to 25 days' holiday, healthcare, pension scheme, study support, interest-free season ticket loan, life assurance, bike scheme, stocks/shares, gym membership, performance bonus and social events

Graduate application deadline

Check website

HOW TO APPLY

Application method

Online via www.buckconsultants.co.uk

Contact information

Buck Consultants Limited
160 Queen Victoria Street
London EC4V 4AN
T: 020 7429 1000
buck_graduates@buckconsultants.com



About us

Founded in 1847, Canada Life is a wholly owned subsidiary of Great-West Lifeco Inc, one of the largest Canadian life and health insurance companies. Canada Life began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies. Our UK operations are headquartered in Potters Bar, 15 minutes from central London by train.

Benefits of working at Canada Life

Canada Life offer the advantage of working in a professional, fast moving, financially strong company, yet with a better work/life balance than you would usually find in London. We offer excellent starting salaries and great opportunities for career progression.

A competitive study package is available to all our actuarial trainees, which includes study days, tutorials, course materials and entry fees for the first sitting of each exam. Every new starter is assigned a mentor to oversee their progress. Canada Life has a strong culture of success in the actuarial examinations, and provides an environment for new actuaries to study and develop.

Who are we looking for?

Applicants will have at least three A levels (or equivalent) and a degree (2:1 or better), ideally in mathematics or another numerate subject, although exceptional candidates with other degrees will be considered. We are looking for excellent communicators with strong problem solving skills. Successful candidates will be motivated to maintain our strong record in the challenging professional examinations.

The role

Our actuarial trainees have the opportunity to work in a variety of roles in areas including: reserving, financial reporting, pricing, risk management, investments and systems. We expect that trainees will work in at least two or three different areas before qualification, which means our newly qualified actuaries tend to have a valuable breadth of experience. ●

COMPANY DETAILS

No. of employees

900

No. of qualified actuaries

25

No. of trainees

25

JOB OPPORTUNITIES

Type of job opportunities

Graduate jobs

Offices recruited into

Bristol, Hertfordshire (Potters Bar), Isle of Man and London

International opportunities

No

GRADUATE JOBS

No. of graduate jobs

c. 3 per year

Min. degree required/expected

2:1

Starting salary

£25,700

Benefits

23 days' holiday rising to 30 with service and seniority, bike scheme, flexitime, healthcare scheme, life assurance, pension scheme, performance bonus, season ticket loan, social events, stocks/shares and study support

HOW TO APPLY

Application method

CV, covering letter and application form, email to: claire.reeve@canadalife.co.uk

Contact information

Canada Life Place
High Street, Potters Bar
Hertfordshire EN6 5BA

CAPITA

Capita Insurance & Benefits Services

Capita is the UK's leading provider of outsourcing and professional support services in both the public and private sectors. The Insurance and Benefits Services division – providing business process outsourcing for the industry – accounts for 19% of Capita's business.

Our market leading position is maintained through a dedication to service and a belief in constant evolution. We pride ourselves on being progressive and at the leading edge of service transformation.

Actuaries within Capita

There are many opportunities for actuaries within Capita. The unique skills of actuaries are applied in many situations across the division – from understanding the problems our clients face through to developing and implementing solutions and providing ongoing support.

Actuaries provide project support, business planning and life assurance expertise to other departments within Capita, as well as providing corporate reporting and project services direct to our clients. Actuaries are also involved in seeking out new opportunities from new and existing clients, both independently and as part of wider life insurance outsourcing propositions.

At Capita, we offer an experience which combines elements of both consultancy and traditional life office work. The wide variety of work means you will enjoy freedom to choose how your career progresses and on-the-job training ensures you are able to progress quickly and take on additional responsibilities from an early stage.

Capita is a vibrant, challenging and rewarding place to work, and you will be given opportunities to make your own contribution from your very first day.

Capita Employee Benefits also provide opportunities for actuaries. For more information, visit www.capitaemployeebenefits.co.uk ●

COMPANY DETAILS

No. of employees
60,000+

No. of qualified actuaries
11

No. of trainees
50

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Cheltenham, Dublin and other locations throughout the UK

International opportunities
No

Disciplines recruited from
Any numerate subject

GRADUATE JOBS

No. of graduate jobs
Up to 3

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
23 days p.a. increasing with length of service, healthcare, pension scheme, study support, season ticket loan, life assurance, bike scheme, stocks/shares and social events

Graduate application deadline
See the Inside Careers website for vacancy details

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
Up to 3

Undergraduate application deadline
See the Inside Careers website for vacancy details

JOB OPPORTUNITIES

HOW TO APPLY

Application method
See the Inside Careers website for instructions on how to apply

Contact information
actuarial.applications@capita.co.uk



Who are we?

First Actuarial is a growing consultancy business which has built a significant stream of business and high regard in the UK pension arena. We offer a comprehensive range of services designed to meet the needs of pension scheme trustees and employers. We have an energetic board of founders, all of whom are qualified actuaries.

As a flexible employer with a flat and informal management structure, we offer the opportunity to develop a rewarding role very quickly. This may mean meeting clients, winning business or playing an influential role internally. You can be certain that you won't be stuck in a narrow role doing the same work every day.

We encourage a relaxed and friendly working environment with a casual dress policy and flexible working hours. Our team structure will enable you to work directly with (and learn from) experienced qualified actuaries in order to provide support in all areas of actuarial pensions consulting.

Who are we looking to recruit?

We are looking for graduates with high academic achievements. In particular, we will be looking for strong results in mathematics, statistics, economics or similar subjects. In addition, we expect you to:

- Be able to accept responsibility at an early stage in your career
- Be personally motivated
- Have strong communication skills
- Have an ability to tackle and solve problems.

Professional development

We will give you full support to study for Fellowship of the Institute and Faculty of Actuaries. Our current study package includes:

- Exam success rewarded through pay rises
- Payment for required study materials and tutorials
- Up to 40 study days per year
- Exam entry fees
- Membership subscriptions for the Institute and Faculty of Actuaries. ●

COMPANY DETAILS

No. of employees
159

No. of qualified actuaries
42

No. of trainees
34

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Basingstoke, Leeds, Manchester, Peterborough, Tonbridge

International opportunities
No

Disciplines recruited from
Most degrees considered

GRADUATE JOBS

No. of graduate jobs
5-10

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
25 days' holiday, pension scheme, study support, performance bonus and social events

Graduate application deadline
Check website

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
5-10

Undergraduate application deadline
Check website

HOW TO APPLY

Application method
CV and covering letter online at:
www.firstactuarial.co.uk

FriendsLife

A rich heritage

Friends Life Group Limited is a **FTSE 100 listed company** focused on providing financial security for over five million customers, with a heritage dating back over 200 years.

Friends Life was created in 2011 following the amalgamation of Friends Provident plc, the majority of the AXA UK Life insurance business and Bupa Health Assurance, as part of the Resolution Group's UK Life Project. The businesses were brought together and rebranded to form Friends Life Group, providing pensions, investments and insurance and retirement income products, alongside a heritage business looking after legacy products and an international division.

Why we exist

Our customers are at the heart of everything we do. As we help them prepare for the future, we will continue to deliver returns to our investors and focus on growing the business to support sustainable cash generation. We achieve this by:

- Focusing on managing legacy life and pension products, and capturing value in the fast growing retirement provision market;
- Making customers' money work harder to help them realise their financial goals;
- Attracting and retaining **best-in-class people**, building distinctive capability and competitive advantage;
- Generating growth in both cash today and cash tomorrow while maintaining our strong capital base.

Products that make a difference

Our products are built for our customers, so in May 2014 we focused on improving our critical illness cover for the conditions our customers claim on most. This includes heart

attack, multiple sclerosis, benign brain tumour and claims for childcover benefit.

Our childcover benefit now provides cover up to the age of 21 (if the claimant's child is not in full-time employment) and now includes cover for spina bifida. At the time of writing, we remain the only provider in the UK market to cover serious and debilitating child-specific illnesses.

In the community

Friends Life offers you the chance to make a positive difference through social and environmental causes. You choose how to get involved: through volunteering, fundraising and payroll giving.

Every member of staff is encouraged to volunteer in their local community as part of the Friends Life Annual Team Challenge initiative. Challenges can be anything from painting a mural in a children's playground to tidying up a garden for an elderly person. Each challenge is unique, requiring different skills and a different approach; you just need to find the one to suit your team!

Our values

Our CEO, Andy Briggs, aspires to make Friends Life **'the best place you have ever worked'**. We have developed the following CARE values to help all our employees focus on this aim:

Customer Understanding – Being insightful, thinking differently and listening to customers.

Accountability – Doing what we say, acting with integrity and delivering.

Respect – Valuing people, treating people fairly and doing the right thing.

Enterprise – Thinking commercially, being innovative and collaborating to win.

Developing careers

The Friends Life Actuarial Study Programme offers a flexible study package designed to help you take control of your own development and progress through the actuarial exams.

Our rotation scheme compliments this by ensuring that our Actuarial Students have the opportunity to experience different areas of actuarial work such as Financial Reporting, Modelling and Pricing.

These benefits as well as our student mentors, exam experts and in-house presentations ensure that **our Actuarial Students perform well above the industry average in the Actuarial Exams.**

Career opportunities continue after qualification and many of our Directors and our CEO, Andy Briggs, are qualified Actuaries.

Valuing diversity

Friends Life is committed to building a diverse culture to make this a great place to work. **Our Actuarial Student population is one of the most diverse in the industry**, not just in terms of ethnicity and age, but also in respect of route into the profession. In particular, we value the life experience that parents and career changers can bring to Friends Life.

Locations and communities

Our Actuaries and Actuarial Students work across our Bristol, Dorking, Salisbury and London offices. **Each location boasts excellent facilities.** This includes on-site gym and sports hall at our Bristol and Dorking offices.

Our Actuarial Students form a unique community in Friends Life, working together, studying together, and socialising together.

Reward and remuneration

Our competitive starting salary of £28,500 is combined with an excellent remuneration package, which includes:

- 30 days' holiday.
- Performance related bonus.
- Flexible benefits package.
- Defined contribution pension scheme. ●

COMPANY DETAILS

No. of employees
5,000

No. of qualified actuaries
145

No. of trainees
90

Type of job opportunities
Graduate jobs, internships, industrial placements, insight days

Offices recruited into
London, Bristol, Dorking and Salisbury

International opportunities
No

Disciplines recruited from
Any numerate discipline

GRADUATE JOBS

No. of graduate jobs
c. 8-10

Min. degree required/expected
2:1

Starting salary
£28,500

Benefits
30 days' holiday, pension scheme, study support, healthcare, bike scheme, performance bonus, social events, season ticket loan and life assurance

Graduate application deadline
31 December 2014

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Online at:
www.friendslife.co.uk/careers

Contact information
Rachel Cook
rachel.cook@friendslife.co.uk
T: 0845 268 3150



Government Actuary's Department

Who we are

GAD was established as a government department in 1919. Today, we provide actuarial analysis for public sector clients throughout the UK. We are based in central London in the heart of the financial community, with a second office in Edinburgh, and currently employ around 60 actuaries and 50 trainees. We are a not-for-profit organisation.

What we do

Our analysis enables government to formulate national policy and manage public sector finances. This work is crucial to the welfare of millions of people both in the UK and overseas. We provide advice on a wide variety of topics in many fields.

Our aims

GAD provides actuarial analysis to the public sector from the public sector. Our aim is to be a highly valued principal provider of actuarial analysis and advice to all parts of the UK Government and other relevant UK public bodies. For UK central government (and the devolved administrations) to deliver and be seen to deliver:

- Top notch service and policy advice
- A full range of actuarial analysis whenever appropriate for actuarial input to be provided
- All the actuarial analysis on pensions as the 'shared service' supplier of actuarial analysis to government.

For other public sector (UK and overseas) to win and deliver as much actuarial analysis work as we can, subject to:

- Meeting the commitments to quality in all we do
- Anything we do must be consistent with government policy
- Nothing we do must impair our ability to deliver Aim 1
- Meeting our financial criteria

- Having a sustainable long-term GAD in government.

Our values

In addition to the core values of the Civil Service (integrity, honesty, objectivity and impartiality), GAD's values are:

- Making client service our priority
- Professionalism (Civil Service core values as above and actuarial professionalism)
- Treating people fairly and with respect
- Being flexible, sharing and collaborative
- Delivering a work/life balance to the extent consistent with our themes
- Being forward looking and proactive
- Pursuing a fulfilling and varied career
- Having a strong public sector ethos.

Who are we looking for?

Each year we recruit a small number of people who have the clear potential to become fully qualified actuaries and who will relish the challenges of our diverse and public interest orientated work.

Providing actuarial support to some of the largest pension schemes in the UK, our work is crucial to the welfare of millions of people. Our graduates are the actuaries of the future.

As a trainee actuary you will work as part of a team with qualified actuaries in both our London and Edinburgh office, to deliver advice across a broad range of areas such as valuations, benefit design, investment strategy and government policy. In addition to advising government, trustees and employers, there may also be opportunities to work in UK and international social insurance, long-term care, health, risk and insurance.

As your experience grows you can expect to have regular client contact. To help you qualify as quickly as possible we offer substantial study support with generous study leave, discussion classes, and paid

for tutorials, courses, exam entry and exam counselling. We also provide an internal business training programme to help trainees grasp the opportunities we offer and to assume new responsibilities, including:

- A comprehensive induction and technical training programme.
- In-house seminars and professional briefings.
- Managerial and business training including project management, team working, presentations, IT skills and managing client relationships.
- A friendly and cooperative working environment, where actuaries and senior students are enthusiastic about teaching new trainees and passing on their experience. ●

COMPANY DETAILS

No. of employees
145

No. of qualified actuaries
61

No. of trainees
56

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
London and Edinburgh

International opportunities
No

Disciplines recruited from
Degrees with high mathematical content

GRADUATE JOBS

No. of graduate jobs
5-10

Min. degree required/expected
2:1

Starting salary
£29,100

Benefits
25 days' holiday (30 upon qualifying), pension scheme, study support, flexitime, season ticket loan, bike scheme, performance bonus and social events

Graduate application deadline
Check website

HOW TO APPLY

Application method
Online only via www.gad.gov.uk/careers/graduate_careers

Contact information
recruitment@gad.gov.uk

HYMANS ROBERTSON

Hymans Robertson is a multi-award winning, independently-owned pensions, benefits, investment and risk consultancy. Our success is built on our friendly, partnering, confident and straightforward values, and being able to nurture exceptional relationships with our clients.

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. We're delighted that we're also considered to be a great place to work by our employees, and we're proud to have made number 42 in the Sunday Times Top 100 Employers this year.

As a Trainee Consultant you'll receive comprehensive training and gain exposure to stimulating client project work which will make the most of your communication, team working and problem solving skills. 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 on a wide variety of work from very early on. Among other things, you'll be:

- Using your analytical skills to gather and analyse complex data
- Working on individual and large scale calculations on behalf of our clients
- Applying your mathematical knowledge to solve often complex and challenging problems
- Learning to use sophisticated modelling to help support the advice we give to our clients
- Presenting the results of our calculations and modelling in an engaging and compelling way

We value your individuality and this means you can progress your career at a pace that suits you. This also applies to your actuarial studies. We'll support you with generous study leave, and your study mentor will help you plan for which exams to take and when.

We'll also pay you a highly competitive salary and offer you an enviable array of award winning benefits which you can tailor to suit your own preference. ●

COMPANY DETAILS

No. of employees
650

No. of qualified actuaries
100+

No. of trainees
90+

Type of job opportunities
Graduate jobs, internships

Offices recruited into
London, Glasgow, Birmingham, and Edinburgh

International opportunities
No

Disciplines recruited from
Economics, finance, mathematics, science, statistics and other numerical disciplines

GRADUATE JOBS

No. of graduate jobs
25

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
23 days' holiday, healthcare, pension scheme, study support, interest-free loan, season ticket loan, life assurance, bike scheme, gym membership, performance bonus, social events, sabbatical leave bank and workplace ISA (WISA)

Graduate application deadline
27 October 2014

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
10+

Undergraduate application deadline
17 December 2014

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Application form online

Contact information
Holly Andrews T: 020 7082 6296 (London and Birmingham) and Suzanne Coyle T: 0141 566 7894 (Glasgow and Edinburgh)

Trainee Profile

NAME	Harry Allen
LOCATION	Birmingham
UNIVERSITY	Warwick
DEGREE	Mathematics
ROLE	Trainee Actuarial Consultant



So you're considering a career as an actuarial consultant...

If you have a mathematical mind and enjoy communicating with others then working as an actuarial consultant could be the perfect role for you.

I won't pretend that training to be an actuary is easy; the exams are tough and you need a wide skill set to be able to do your job well. However, if you like a challenge and are willing to work hard, then a career as an actuarial consultant is extremely rewarding and can be a lot of fun!

A day in the life of an actuarial consultant

What an actuarial consultant does day to day is probably a mystery to most people, and to be honest even after a year's experience I find it difficult to explain what it is I do! This is 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 last September I have done individual member calculations, prepared accounting disclosures, drafted reports, emailed and spoken to clients on the phone, and much, much more.

The most enjoyable aspects

Despite what some people may say, being an actuary is never boring! 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 in that everyone in the firm is supportive, helpful and friendly. People will always make the time to explain things and answer any silly questions I may have. There is an excellent team atmosphere around the office and I'd be lying if I said the office socials aren't one of my favourite aspects too!

The least enjoyable aspects

Training to be an actuary means at least another three years of study and exams! Fitting studying around your work commitments and also making sure you don't miss out on a social life can be a struggle at times and requires you to be disciplined and organised. Thankfully, Hymans Robertson provide an excellent study support package which includes one day off a week to study, all the relevant materials, regular tutorials, and a study mentor who will help guide you through the process. It is reassuring to know you are in the same position as all the other trainees and everyone is able to support each other.

Overall impression

In my short time at Hymans Robertson I have learnt so much and have enjoyed the opportunity to apply my technical knowledge to real-life problems faced by clients. I am extremely happy that I decided to pursue a career as an actuarial consultant and I'm looking forward to continuing along the road to qualification... ●



KPMG is a global network of professional firms providing Audit, Tax and Advisory services to some of the world's biggest businesses. In the UK alone, KPMG has 22 offices and over 11,000 partners and staff. For graduates, it has a diverse range of programmes offering various professional qualifications.

KPMG believes that all business, all solutions, boil down to one thing: people. That's why whatever KPMG do, they see people first. Championing the human element is a big part of their culture, and to them, their own people are at the heart of their continued success.

But there's no one type of person that succeeds at KPMG. It's a massively diverse business, welcoming all kinds of personalities and characters. For any graduate who thrives on responsibility and intellectual challenge, all while still being themselves, it really is a great place to start a career.

KPMG also believes in delivering the best. After all, when some of the world's biggest companies hand over their audit, tax or consulting challenges to KPMG, they need to know there's no margin for error. Their clients operate in a huge range of business sectors, and to give them the best service means providing them with experts who really understand them.

The work is definitely challenging. That's why KPMG's graduate programmes offer exceptional training for professional qualifications (with an enviable pass rate few can match), tons of exposure and 'real world, real time' responsibility. It's a great place to learn and develop your skills – a fast-moving, technology-driven working environment. And you'll be joining a community you'll feel a part of for the rest of your life.

To find out about specific entry requirements, please view KPMG's website:
www.kpmgcareers.co.uk/graduates ●

COMPANY DETAILS

No. of employees
11,000

Type of job opportunities
Graduate jobs, internships and placements

Offices recruited into
Nationwide

International opportunities
No

Disciplines recruited from
All

GRADUATE JOBS
No. of graduate jobs
1,000

Min. degree required/expected
2:1

Min. UCAS points
340

Starting salary
Competitive

Benefits
25 days' holiday, healthcare, pension scheme, study support, interest-free loan, flexitime, season ticket loan, life assurance, bike scheme, gym membership, performance bonus, social events

Graduate application deadline
All year round – early application is advised

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
200

Undergraduate application deadline
First-come, first-served

HOW TO APPLY

Application method
Online



History

LCP is a specialist actuarial consulting firm with over 95 partners and over 400 personnel, including approximately 139 qualified actuaries and 80 actuarial students. The firm originated from a sole practice founded in 1947 and in 1962 began to trade under the name 'Lane Clark & Peacock'.

We set ourselves high professional standards, reflected in the fact that we have won the European Pensions Consultancy of the Year in 2012 and a host of other awards. So whether you join our Pensions, Investment or Insurance team, you can be sure you'll be working with some of the very best and brightest in their field.

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.

We also offer flexibility to move between teams if you wish, as well as occasional opportunities of secondments to our European offices.

Number of graduate trainees required in 2015

Up to 28 for positions in our Pensions, Investment, and Insurance consultancies.

Minimum academic requirements

We welcome graduates from a wide range of disciplines who are prepared for the high level of mathematical content the actuarial training and profession delivers. Ideal graduates would have at least a 2:1 honours degree (or equivalent) and an A grade in A level Mathematics (or equivalent). We also require good A level grades in other subjects equating to a total of 320 UCAS points.

Starting salary

To be announced. The competitive package includes bonus and other benefits.

Annual leave

Escalating holiday entitlement and facility to buy and sell holiday.

Professional development

LCP places great importance on students passing their exams and qualifying as quickly as possible; the firm also has a major programme of in-house training. After an introductory course, regular training sessions are held throughout the first three years, covering every aspect of the business. We also offer initiatives to help our new graduates practise and develop their presentation skills. After the formal three-year programme, staff continue to receive training to keep their technical knowledge up to date and to improve their managerial, reporting, and presentation skills. We provide comprehensive support for external tuition for the actuarial exams, including payment of tuition, tutorial, and examination fees and we provide generous study leave.

Working hours

The professional examinations are challenging and require hard work. We do not therefore expect staff to work regular overtime during their first two years, as passing the exams is the main priority. As staff develop and assume more senior roles within their client teams, more flexibility is needed to respond to the needs of clients and extended hours of work may become necessary during busy periods. ●

COMPANY DETAILS

No. of employees
400

No. of qualified actuaries
139

No. of trainees
80

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
London and Winchester

International opportunities
No

Disciplines recruited from
Most degrees considered

GRADUATE JOBS

No. of graduate jobs
28

Min. degree required/expected
2:1

Min. UCAS points
320

Starting salary
Competitive

Benefits
Flexible holiday package, lifestyle discounts, pension scheme, study support, season ticket loan, bike scheme, performance bonus and social events

Graduate application deadline
14 November 2014

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
12

Undergraduate application deadline
Mid-March 2015

HOW TO APPLY

Application method
Visit the website for a downloadable application form

Contact information
graduatecareers@lcp.uk.com
T: 020 7439 2266

Trainee Profile

NAME	Rachael Casey
LOCATION	London
UNIVERSITY	Cambridge
DEGREE	Natural Sciences
ROLE	Analyst



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 offered a great opportunity to get to know one another and introduced us to the company and what was to be expected of us. There was a lot to learn, but everyone was very approachable and encouraged us to ask questions.


This 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 work is supported by an excellent three-year graduate training programme, including

sessions on topics covered in the actuarial exams (e.g. actuarial functions and annuities), 'hot topics' such as tax and regulation and softer-skills training (e.g. on presentational skills). The size of the firm gives me the opportunity to work directly for senior consultants and partners and to work on a number of different clients, varying in both size and the type of work involved.

The technical and challenging work is balanced by a friendly, supportive work environment and a lot of socialising. The saying 'work hard, play hard' is definitely practised here. The social committee arranges frequent social events such as trips to the theatre, pub quizzes and our annual summer party and there is always somewhere to go for a few drinks on a Friday. ●

GRADUATE OPPORTUNITIES

See the world from a different perspective



Lane Clark & Peacock LLP Trustee Consulting Investment Consulting Corporate Consulting Insurance Consulting Business Analytics www.lcp.uk.com

Find out about the exciting journey towards a successful career as an actuary

Want to work for the consultancy named European Pensions Consultancy of the Year 2012? Now recruiting up to 28 highly numerate graduates with strong communication skills in London and Winchester within our Pensions, General Insurance and Investment consultancies.

For more information and an application form please visit
www.lcp.uk.com/graduatecareers



As the world's leading global provider of talent, health, retirement and investments services, we specialise in helping global organisations stay one step ahead. Operating in over 180 cities and 41 countries we're providing expert advice to over 60% of FTSE 100 companies, on everything from pension schemes and investments to salaries, rewards and benefits.

We offer professional excellence and a broad range of services, making us an undisputed market leader. Our graduate roles encompass actuarial, retirement, investment consulting, and human capital analysis. To succeed, you must be highly perceptive, communicative and organised. You'll be looking to be challenged – by genuine responsibility, intellectual stimulation and ever-changing client priorities. We offer extremely attractive rewards, including a company pension and an innovative flexible benefits scheme. You'll also enjoy a working culture that recognises talent and understands the importance of balancing work, life and leisure.

Our 18-month graduate development programme includes a comprehensive induction and a focus on equipping you with the range of skills you will need to become an exceptional consultant.

Most of our graduate roles will also see you study towards a professional qualification – actuarial, the Investment Management Certificate (IMC) and Chartered Financial Analyst (CFA), or the advanced diploma in retirement provision. Whatever you choose to study, we're here to support you. We'll pay for your tuition fees, study materials, and give you a generous study leave package. ●

COMPANY DETAILS

No. of employees
20,000

No. of qualified actuaries
250

No. of trainees
150

Type of job opportunities
Graduate jobs, internships, placements, insight days

Offices recruited into
UK-wide

International opportunities
Yes

Disciplines recruited from
Numerical and semi-numerical degrees

GRADUATE JOBS

No. of graduate jobs
50

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
25 days' holiday, healthcare, pension scheme, study support, season ticket loan, life assurance, bike scheme, gym membership and performance bonus

Graduate application deadline
See website for opening and closing dates

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Application form online at <http://careers.uk.mercer.com/graduates/>

Contact information
<http://careers.uk.mercer.com/graduates/>

GRADUATE CAREERS IN INVESTMENTS OR RETIREMENT. WHICH PATH IS RIGHT FOR YOU?

Just *Imagine*

Find out more at: www.mercer.com/ukgrads





Punter Southall

About us

Punter Southall was established in 1988 by Jonathan Punter and Stuart Southall to provide actuarial and investment advice to UK pension schemes.

The business was originally set up to introduce a fresh, competitive presence to a largely static pension services market and primarily to put client service first. These guiding principles have not changed.

Our key services to occupational pension schemes and their related employers include:

- Actuarial consulting
- Defined contribution consulting
- Health and protection consulting
- International consulting
- Investment consulting
- Pensions administration
- Transaction services.

We currently have seven sister companies and approximately 740 employees, which form the Punter Southall Group, providing a unique combination of actuarial, pensions consultancy, administration and investment services specifically for: pension scheme trustees, corporate sponsors, private clients and institutions.

Key facts about Punter Southall Group

- 1,000 companies and trustees of pension schemes receiving services including: actuarial, administration, investment, employee and risk benefits advice
- 4,000 private clients
- We administer more than 235,000 occupational pension scheme members.

Our services

Our trustee and employer consulting teams provide friendly, professional and jargon-free advice for all aspects of occupational pension schemes including: funding, investment

strategy, benefit design and reporting of pension costs in company accounts. We also have a wealth of experience in takeovers, mergers, acquisitions and management of buy-out situations. This has long been a growth area and existing clients, lawyers, venture capital houses and strategy consultants, who appreciate our practical and commercially-minded approach, regularly instruct us. Punter Southall Transaction Services is our specialised division dedicated to mergers and acquisitions pensions consultancy. We also provide high quality pensions administration for a large number of our clients.

Our actuarial and administration employees work closely together in multidisciplinary client teams. This encourages cross-fertilisation of ideas, a wider understanding of our clients' needs and enhances the services we provide.

Minimum academic requirements

A 2:1 Honours degree (any discipline), 340 UCAS points or equivalent (excluding General Studies and AS level grades) including a grade A in A level Mathematics. In addition to the necessary academic achievements, candidates need to be able to demonstrate the ability to work as part of a team and possess excellent interpersonal skills both verbally and in writing.

Professional development

We offer generous study leave and pay for course notes, annual subscriptions and examinations. Actuarial students are assigned a mentor, who is normally a newly qualified actuary, to support them in their studies. Students are given the opportunity to sit mock exams before their first actuarial exams. In addition, employees are offered an induction programme upon joining and an extensive programme of internal training courses that are held throughout the year, together with on-the-job training. Career



planning and personal development are assisted by an in-house appraisal system which applies to all employees. Other forms of training include regular staff nights, weekly actuarial technical training and technical seminars.

We are committed to the continued support of our employees, which is reflected in our Investor in People (IiP) Gold accreditation.

Award winning



Named one of The Sunday Times Best 100 Companies to Work For 2013
 Achieved Investor in People Gold Status
 FT Pensions and Investment Management Awards (PIPA) 2014:
 Punter Southall DC Consulting won Best Auto-enrolment Consultant
 Corporate Advisor Awards 2014:
 Punter Southall DC Consulting won Best Auto-enrolment Proposition
 PensionChair Network:
 Technical Partner
 Professional Pensions Magazine Readership Survey:
 Punter Southall Administration named Best Third-Party Administrator
 Health Insurance Award 2013:
 Punter Southall Health and Protection won Best Healthcare Trust Intermediary
 Unquote British Private Equity Award 2012:
 Punter Southall Transaction Services won award ●

COMPANY DETAILS

No. of qualified actuaries
82

No. of trainees
55

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Birmingham, Bristol, Edinburgh, Guildford and Wokingham

International opportunities
No

Disciplines recruited from
Any degree discipline

GRADUATE JOBS
No. of graduate jobs
6

Min. degree required/expected
2:1

Min. UCAS points
340

Starting salary
Competitive

Benefits
23 days' holiday, healthcare, pension scheme, study support, life assurance, bike scheme, performance bonus and social events

Graduate application deadline
3 November 2014

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
6-10

Undergraduate application deadline
2 March 2015

JOB OPPORTUNITIES

HOW TO APPLY

Application method
CV & covering letter online, by email or post. All applications will be reviewed together after the closing date

Contact information
T: 01483 330100

Trainee Profile

NAME	Helen Skinner
LOCATION	Wokingham
UNIVERSITY	Bristol
DEGREE	BSc Chemistry
ROLE	Actuarial Trainee



I decided to apply for an internship as an actuary after visiting a careers fair and enjoying talking to the lady from the Institute and Faculty of Actuaries. I wanted a career that involved thinking, but also wanted to keep a work-life balance so read as much as I could about the work environment of the companies I was researching. Punter Southall stood out as a place that cared about their employees' well-being, a fact that was confirmed during my internship, where I was struck by how relaxed and friendly everyone was even when deadlines were approaching. When I was offered a graduate position at the end of the summer, I immediately accepted.

Soon after starting, I was given responsibility for several business tasks. The business work varies between calculations and reports for clients, and several non-client tasks which keep the business running day to day. If I find anything difficult, my colleagues are always willing to take the time to help me understand what needs to be done.

My current work is a mixture of tasks for which I am wholly responsible and those where I play a smaller part on large projects. I regularly run simulations on our valuation system and prepare the first drafts of reports, as well as liaise with people from other offices and companies.

Although the people on my team are actuaries, we don't all do exactly the same role as we are encouraged to play to our strengths. Some people are focused more on our systems, while others target more inter-personal roles, such as presentations or meeting with clients.

Part of being an actuary is passing exams, which is important for career progression. Punter Southall puts a lot of effort into supporting their actuarial students. They pay for the study materials and give everyone a bank of study days to make sure there is plenty of time to get to grips with it all. There is usually at least one other person in the office who is working on the same exam at any time, so people help each other out if they are stuck. In addition, the company pairs every new person with a study mentor who has already passed the exams and is there to help them choose their route through the exams and answer any questions. All of this support has helped me to pass all the exams I have taken so far.

I have enjoyed the challenging working I have been given during my two years working at Punter Southall, but the best thing about my job is the friends I have made. ●



Punter Southall

A few facts about us...



Actuarial consulting

We provide actuarial advice to over **500** pension schemes and their sponsors, ranging in size from **20** to **80,000** members



Pensions administration

We administer pensions for more than **235,000** scheme members



Defined contribution consulting

We advise over **400** corporate clients on their defined contribution schemes, representing over **80,000** members with combined assets under advice of over **£1bn**



Health & protection

We help over **600** employers manage their health and protection programmes throughout the UK, advising on **£100m** premium income



International consulting

We provide consultancy services to more than **1,300** multinational employers independently through our specialist team and jointly with our global partners in the Asinta network



Investment consulting

Punter Southall Group has **£6.5bn** funds under advice



Transaction services

We have provided transaction, post-acquisition and overall pensions strategy advice to over **25%** of London-based private equity firms

Visit our website at www.puntersouthall.com

Awards and Affiliations



Punter Southall Group



Punter Southall Limited



PARTNER



Punter Southall



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What we do

Our purpose is to build trust in society and solve important problems. We do this for our clients by helping them tackle complex business challenges, improve how they work and create the value they need.

Actuarial opportunities with PwC

We help our clients evaluate the implications and likelihood of risks, using financial and statistical techniques. It's a challenging and highly technical remit, made even more so by the need to communicate our complex findings, in a simple way. You'll need to be highly analytical, but could have studied any degree subject, and you need to enjoy working in a team.

Your development

Actuaries need professional qualifications and we give all the support you'll need to get them. On average it takes six years to qualify; PwC graduates usually take less than four. You'll be supported during your training and benefit from on-the-job commercial experience. You'll also be working with colleagues from a range of backgrounds and expertise outside of your direct team – helping you to build your skills and be best equipped for the future.

Find out more

Visit our website to find out more detail on each area: Actuarial & Insurance Management Solutions works primarily in the insurance field, as well as the growing non-insurance field (which includes Banking, Corporates and Healthcare); Human Resource Consulting covering pensions; or Reward Consultancy.

Take the opportunity of a lifetime and join an employer focused on helping you reach your full potential.

pwc.com/uk/work-in-actuarial
facebook.com/PwCCareersUK ●

COMPANY DETAILS

No. of employees

c. 18,000 (UK)

No. of qualified actuaries

c. 200

No. of trainees

217 Actuarial trainees

Type of job opportunities

Graduate jobs, internships, placements

Offices recruited into

UK-wide

International opportunities

Mumbai – please visit our Mumbai website for detail on our opportunities and minimum entry requirements: pwc.to/mumbai

Disciplines recruited from

We welcome all degree subjects

GRADUATE JOBS

No. of graduate jobs

c. 50

Min. degree required/expected

2:1

Min. UCAS points

320 including a B in Maths A level

Starting salary

Competitive

Benefits

Holiday entitlement, bike scheme, gym membership, healthcare scheme, interest-free loan, life assurance, pension scheme, season ticket loan and study support

Graduate application deadline

Check our website for details

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities

c. 25

Undergraduate application deadline

Check our website for details

HOW TO APPLY

Application method

Online – apply early to avoid disappointment

Contact information

Student careers helpline
 T: 0808 100 1500

Trainee Profile

NAME	Samantha
LOCATION	Birmingham
UNIVERSITY	Warwick
DEGREE	Mathematics (MMath)
ROLE	Pensions Actuarial Associate



How did you get your job at PwC?

I did an Actuarial internship at a different organisation after my final year at university, then straight after that joined the Assurance graduate programme at PwC. I quickly realised that the role wasn't suited to me, and was lucky enough to be offered the chance to move internally to the Pensions Actuarial team in April 2011.

Why did you choose a job in this profession?

I chose PwC partly because of the people – everyone is friendly and welcoming, and I immediately felt like part of the team – and also because of the nature of the work. The actuarial work we do is all corporate based, so working on the company side rather than for the trustees of a pension scheme. This means that the work is always different, as it's project based and every project can be so varied.

What are your main duties/roles?

My main role in the team is currently checking work and helping to manage specific areas of a project. I'm currently working on a range of projects, from accounting advice on both UK and overseas schemes, to assisting a company with their long-term pensions strategy. The work is very varied, and that means no two days are the same. I also coordinate the training for the Midlands region for our team, so I'll arrange everything from graduate training

to build the basic knowledge needed to train the whole team on key topics like professionalism, or new areas in the market.

What skills are useful in this profession?

The skills that are useful in the actuarial profession include mathematical skills (the work, and exams, can be very technical), good business awareness (to help understand the needs of the client), excellent communication, and the ability to work well in a team. As you progress, strong project management and problem solving skills are vital.

What would you like to achieve in the future?

I have three exams remaining, and so in the near future I'm hoping to qualify – on average this takes four to six years, and it will be a great feeling of accomplishment when I finish!

Do you have any advice for anyone wanting to work in Actuarial?

My advice for anyone wanting to work at PwC would be to do an internship first. It gives you the chance to try the role, meet the people and a great opportunity to learn what it's really like to be an actuary – and you may even get a graduate job offer. If it's too late for an internship, try and contact someone in the area you wish to work to understand more about the role and what it's like working at PwC – I did this and it really helped when I came to apply for the job. ●

Standard Life

About Standard Life

People are at the core of our business. It's for people that Standard Life exists and it's for people that we want to help build a more prosperous world.

We've been helping people live better, more confident lives since 1825. And in so doing, we've helped them achieve a lot more too.

It's important to us that people have confidence not only in our business, but also in our industry.

These days around six million people worldwide trust us with their future security, and we're responsible for the management of almost £247 billion of assets (as of April 2014).

Doing the right thing for our customers, leading our industry innovation and improvement, and contributing to society's progress are core to what we do.

We are a company that leads by example.

You

When you consider starting your career with us, you're at the start of an exciting new chapter with an organisation that attracts people from all backgrounds and all walks of life to create an environment where people feel free to be who they are at work.

Right now, we're on the lookout for talented, ambitious graduates and interns who have determination to success and become the future of our incredible business.

Ready to grow your future?

Through our graduate programmes and internships you'll gain invaluable hands on experience and build networks through shared experiences and take the first steps to achieve what we all want from life.

To make our mark. ●

COMPANY DETAILS

No. of employees
8,500

No. of qualified actuaries
120

No. of trainees
40

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Edinburgh

International opportunities
Yes

Disciplines recruited from
Various

GRADUATE JOBS

No. of graduate jobs
40

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
28 days' holiday, healthcare, pension scheme, stocks/shares, study support, gym membership, performance bonus and social events

Graduate application deadline
Check website

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
10

Undergraduate application deadline
Check website

JOB OPPORTUNITIES

HOW TO APPLY

Application method
Online. Apply early.
www.standardlife.com/graduates

Contact information
0845 268 0278
graduate_recruitment@standardlife.com

SUNGARD®

SunGard is a global leader in software and technology services, with approximately 16,000 customers in more than 70 countries worldwide, and annual revenue of about \$2.8 billion. SunGard Financial Systems provides mission-critical software and IT services to institutions in virtually every segment of the financial services industry. Our clients include: asset managers, traders, custodians, compliance officers, treasurers, insurers, risk managers, hedge fund managers, plan administrators and clearing agents. In addition, we also provide professional services that focus on application implementation and integration of these solutions, and on custom software development.

iWorks Prophet

SunGard offers a range of products serving the **insurance sector**. iWorks Prophet is a leading enterprise-wide actuarial modelling system that helps insurance and financial services companies meet reporting responsibilities, improve risk management, and develop more profitable products faster. Over 9,000 users, across more than 730 customer sites, in more than 65 countries, rely on iWorks Prophet to model their firm's financial business. The iWorks Prophet department contains four core actuarial teams:

- Actuarial Systems team – design and architecture of the iWorks Prophet Professional and Enterprise editions.
- Library Development team – development of the actuarial codebase, to meet the latest international business requirements.
- General Insurance Development Team – development of the Prophet GI financial modelling solution.
- Consultancy team – working with SunGard's customers around the world, implementing solutions to get the best out of iWorks Prophet.

Graduate careers

SunGard is looking for innovative graduates to drive and direct their suite of Prophet products into the future. Successful candidates will become part of the actuarial profession with a focus towards becoming a qualified actuary. SunGard will support you in all ways towards achieving this goal including study support and training.

What we are looking for

In addition to a strong academic record, successful candidates will have an interest in IT, systems and finance. Strong technical communication skills are vital for this role, both in discussing requirements with clients and within the Prophet team. Problem solving and analytical skills are also critical for success. ●

COMPANY DETAILS

No. of employees
13,000

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Offices across EMEA, APAC and Americas. UK graduate vacancies are in Chertsey

International opportunities
Varies year on year

Disciplines recruited from
Numerical disciplines including mathematical, actuarial science and computer science

GRADUATE JOBS

No. of graduate jobs
2-4

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
25 days' holiday, bike scheme, dental care, healthcare scheme, pension scheme, season ticket loan, social events and study support

Graduate application deadline
31 March 2015

HOW TO APPLY

Application method
Online with CV and covering letter

Contact information
www.sungard.com/graduatecareers
emea.campus@sungard.com

TOWERS WATSON

Towers Watson is an exciting place to begin your actuarial career. Along with a formal actuarial training programme, you will gain valuable insights into the business needs of some of the world's most sophisticated organisations.

Who we are

Towers Watson's mission is to contribute to its clients' success through utilising its unique capabilities and deep expertise. We provide the vision, ideas and answers to positively affect our clients' business results. Towers Watson's roots may go back more than 130 years to the world's oldest firm of actuaries, but our vision is firmly fixed on the future.

What we offer

We are a leading innovator in the market and one of the largest employers of actuaries in the UK. This provides our trainees with a unique support network for achieving the Institute and Faculty of Actuaries qualification. You will be helping clients to forecast and manage risk by analysing the likelihood of an event and its potential impact on cost and other factors.

In a nutshell, at Towers Watson you will gain the necessary technical and non-technical skills actuaries need to gain a detailed understanding of relevant legislation, economics and the business world, strong mathematical modelling and statistical expertise.

Whether you join us as a graduate or intern within Insurance, Investment, Pensions or Software Engineering you will have immediate exposure to actual client assignments.

What do we look for?

We seek articulate, empathetic and intellectually curious graduates and interns. Our work means that we are finding solutions for clients that have to be tailored, meet their needs, and that are adaptable to volatile market conditions or changes in requirements.

Top three reasons to join us

- Fully funded study – up to 40 study days per year.
- Opportunities from day one for involvement in client work.
- Collegial working environment with world-class experts. ●

COMPANY DETAILS

No. of employees

14,000

No. of qualified actuaries

570

No. of trainees

410

Type of job opportunities

Graduate jobs, internships, placements and insight days

Offices recruited into

Birmingham, Bristol, Dublin, Edinburgh, Leeds, London, Manchester and Reigate

International opportunities

Yes

Disciplines recruited from

Various

GRADUATE JOBS

No. of graduate jobs

80-85

Min. degree required/expected

2:1

Min. UCAS points

300

Starting salary

Very competitive

Benefits

25 days' holiday, bike scheme, healthcare, life assurance, pension scheme, performance bonus, season ticket loan, social events and study support

Graduate application deadline

Various. See website.

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities

50-55

Undergraduate application deadline

16 January 2015 but advise applying early!

HOW TO APPLY

Application method

Online at:

www.towerswatson.com/graduate/uk
We recruit on a rolling basis so advise applying early

Contact information

graduate.uk@towerswatson.com
020 7227 5318



GO Beyond... **your expectations.**

You've nearly completed your degree, and you're ready for what's next: a job that will challenge and inspire you, make you think and put your skills to best use.

But don't you really want more than that? Go Beyond your expectations at Towers Watson.

Do you have a flair for numbers, people and problem-solving? If you join us, you'll be able to help solve some of today's most complex business problems, whilst developing your career.

You will have the opportunity to interact with clients on projects that help improve their business.

By teaming with senior associates, you will learn on the job. Plus you'll be in charge of your own career, working with your manager to decide what's next, and how to get there. Sound good?

Then plan to Go Beyond at Towers Watson.

Towers Watson. A global company with a singular focus on our clients.

Benefits

Risk and Financial Services

Talent and Rewards

towerswatson.com

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TW-EU-2014-39258. July 2014.



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TOWERS WATSON





Xafinity is a specialist pensions consulting firm which recruits graduates as actuarial assistants. The company is small enough to provide an innovative and supportive atmosphere to its employees, while at the same time offering the benefits associated with a large company.

With Xafinity you will develop analytical and communication skills which you will need in order to build a successful career in a challenging field.

Actuarial study package

Xafinity offers an excellent study package to support employees as they study to become qualified actuaries. The package is flexible to meet individual requirements and includes:

- Full payment towards exam fees, study materials, tutorials, mock exams and all administration costs
- Study leave of one day per week
- Office study area and supportive colleagues including mentoring.

Professional development

Actuarial assistants at Xafinity also focus on developing skills to use in the real world via a series of in-house and external training sessions. These skills will be used for:

- Understanding the actuarial profession and the pensions industry
- Accumulating general business and finance knowledge
- Improving your ability to deal with clients in a friendly and concise manner, and being able to explain complex concepts in simple terms.

Advice and support

On joining Xafinity, a qualified actuary will be assigned as your mentor to offer support and guidance whenever you need it.

You will also be assigned a buddy who will help you to settle in to your new job and keep an eye on how you are getting on. They will be your first point of contact when you are finding things difficult.

Benefits and rewards

You will be offered an extremely competitive salary which is reviewed on a regular basis. You will also become a member of the flex benefits scheme enabling you to select from an excellent range of benefits. ●

COMPANY DETAILS

No. of employees

388

No. of qualified actuaries

56

No. of trainees

56

JOB OPPORTUNITIES

Type of job opportunities

Graduate jobs

Offices recruited into

Belfast, Leeds, London, Manchester, Reading and Stirling

International opportunities

No

Disciplines recruited from

Maths, economics or science-based subjects

GRADUATE JOBS

No. of graduate jobs

8-10

Min. degree required/expected

2:2

Starting salary

Competitive

Benefits

Pension scheme, study support, life assurance and social events

Graduate application deadline

See website

HOW TO APPLY

Application method

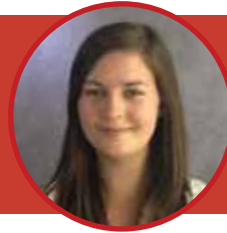
Online

Contact information

graduate.recruitment@xafinityconsulting.com

Trainee Profile

NAME	Nicola Duncan
LOCATION	Reading
UNIVERSITY	Swansea
DEGREE	BSc Mathematics
ROLE	Actuarial Assistant



My degree

Like many others doing a maths degree, I didn't know exactly what I wanted to do for a career when I first started at university. I knew I wanted a job that involved numbers, thinking logically and provided a variety of work.

Choosing Xafinity

After attending the assessment centre I knew that Xafinity was the company I wanted to work for.

Xafinity stood out amongst other companies because of the friendly and fun atmosphere at the assessment centre. The tasks we were given were unusual and involved working as a team to solve different problems. This really suited me and helped me to relax. The assessors were all really friendly which helped me to perform my best. I actually surprised myself by having fun at the assessment centre!

My job

I have been working for Xafinity for over two years now and am still learning something new every day. There is such a variety of work, which can be anything from calculating the total value of an individual member's pension, to performing a valuation on a whole pension scheme. Valuations look at the assets that a scheme holds and compares those to the value of all the pensions that they must pay out to the members over their lifetime. Valuations can take a long time to complete so it is a great opportunity to learn all about a particular pension scheme, as each scheme is unique.

Professional development at Xafinity

The great thing about Xafinity is the different ways of learning. Xafinity offers both on-the-job training and in-house training sessions.

Before I start a new piece of work, a colleague will sit down with me and explain what I need to do and why. The 'why' part is the most important as it gives me an opportunity to understand what I am doing and ask any questions on any areas I don't understand.

We are always striving to improve the ways in which we work, which leads to new work processes. This means that from time to time we need group training sessions to ensure everyone in the office is up to date.

Life at Xafinity

What I like most about working at Xafinity are the people. Even after asking a thousand questions they are all still happy to answer more of my questions.

Outside of work there are a number of different activities to take part in, such as after work drinks, parties, quiz nights and team meals. These social events have allowed me to get to know everyone better and help build stronger relationships. This has helped give me the confidence to approach anyone in the office for help.

It's very important for me to work in an environment where good staff relations are key, and for anyone feeling the same I couldn't recommend Xafinity more highly. ●

Reference Tables





Types of Work **116**

Employers by Location **118**

Job Reference Table **120**

student and graduate

TYPES OF WORK

With the wide variety of student and graduate work opportunities out there, it can be difficult to navigate your options. The summaries below have been put together to help you identify what you should be doing, and when.

Graduate job

Also called: graduate scheme, graduate programme

Graduate jobs are the number one reason that people go to university – to get a job that requires a degree. This has become the foundation of entry-level recruitment in many professions, with many larger employers creating structured training programmes to both entice and induct new graduates.

Graduate programmes in many industries have a dual focus of developing talent and initiating recruits into the corporate culture, which typically lasts a year or two before promotion. Training can take longer in professions where members are required to achieve chartered status: on average, three years for accountants and four years for actuaries.

Most graduate scheme intakes take place in the September following graduation, with the application process opening – and often closing – during the preceding autumn term. For the most competitive professions and prestigious companies, the application window can close as early as October. To make the most of these opportunities, you should do your research and preparation early.

Internship

Also called: work experience programme, summer placement

Employers run internships in an attempt to source the best candidates for their graduate programmes, which is why the majority are aimed at students in their penultimate year of university. They last between four and twelve weeks, and usually take place over the summer. Many that finish an organisation's internship programme

are fast-tracked through the graduate application process, or even offered a job outright. Indeed, the UK's leading graduate recruiters reported that a record 37% of 2014's entry-level positions would be filled by graduates who had already worked for their organisations.

In addition to bolstering CVs and boosting employability skills, interns can expect to be paid for their work. Perhaps most importantly, they allow you to try your hand at a profession or company before you make the decision about where to start your career.

Given all of this, it's unsurprising that places on internships are fiercely competitive. As is the case with graduate jobs, some recruiters fill their internship quotas in autumn, though many often recruit into February. Either way, it is recommended that you do your research and apply as early as possible.

Placement

Also called: industrial placement, year in industry, sandwich year

Prior to their final year of study, many students spend between six and twelve months in industry, working full-time and fully paid for it. This is a compulsory component of many courses, but some academic departments make industrial placements optional to their students. These are most commonly associated with engineering or business-related disciplines, but there are also placements to be found with many employers in finance. Participants are generally required to complete a project and submit progress reports to their university during the placement year.



Insights

Also called: *open day, career information day, insight week/day*

Graduate recruiters are increasingly making a point of opening their doors to first year students, inviting career-focused candidates to spend a day (or week) learning about the inner

workings of their organisation. The focus here is more on the company than the profession, but attendance at an insight day is still very much a form of work experience, and should be listed on a CV accordingly. Events like these are most commonly found over holiday periods – Easter in particular – with students advised to apply at least a month in advance. ●

Types of work			
Programme	Who should apply?	How long does it last?	When does it generally start?
Graduate job <i>or graduate scheme, graduate programme</i>	Finalists and graduates	1-2 years for corporate training programmes; 3+ years where professional qualification is required	September
Internship <i>or work experience, summer placement</i>	Students in penultimate year of study	4-12 weeks	Summer
Placement <i>or industrial placement, year in industry, sandwich year</i>	Those seeking a placement year as part of their degree	6-12 months	Penultimate year of university course
Insights <i>or insight week, open day</i>	Undergraduates, particularly first years	1-5 days	Easter/Spring

*actuarial***EMPLOYERS BY LOCATION**

We've tried to help you find the employers recruiting in your area by breaking down all actuarial recruiters by location. If you go to the Inside Careers website you'll find live graduate jobs, internships, placements and insight days broken down into an easily searchable format.

LONDON

Aon
APR
Barnett Waddingham
Buck Consultants
Canada Life

Friends Life
GAD
Hymans Robertson
KPMG
LCP

Mercer
Punter Southall
PwC
Towers Watson
Xafinity

SOUTH EAST**BERKSHIRE**

Reading
Buck Consultants
PwC
Xafinity

BUCKINGHAMSHIRE

Amersham
Barnett Waddingham

KENT

Tonbridge
First Actuarial

HAMPSHIRE

Basingstoke
First Actuarial
Farnborough
Aon
Winchester
LCP

HERTFORDSHIRE

Potters Bar
Canada Life
St Albans
Aon

SURREY

Chertsey
SunGard
Dorking
Friends Life
Epsom
Aon
Guildford
Punter Southall
Reigate
Towers Watson
Woking
Mercer
Wokingham
Punter Southall

SOUTH WEST**Bristol**

Aon
Buck Consultants
Canada Life
Friends Life
KPMG
Mercer
Punter Southall
PwC
Towers Watson

Cheltenham

Barnett Waddingham
Capita

Salisbury

Friends Life

WEST MIDLANDS

Birmingham

Aon
 Hymans Robertson
 Mercer
 Punter Southall
 PwC
 Towers Watson

Bromsgrove

Barnett Waddingham

EAST ANGLIA

Ipswich

Buck Consultants

Peterborough

First Actuarial

NORTH WEST

Liverpool

Barnett Waddingham
 Mercer

Manchester

Aon
 Buck Consultants
 First Actuarial
 Mercer
 PwC
 Towers Watson
 Xafinity

YORKSHIRE & HUMBERSIDE

Leeds

Aon
 Barnett Waddingham
 First Actuarial
 Mercer
 PwC
 Towers Watson
 Xafinity

ISLE OF MAN

Aon
 Canada Life

SCOTLAND

Edinburgh

Aon
 APR
 Buck Consultants
 GAD
 Hymans Robertson
 KPMG
 Mercer
 Punter Southall
 PwC
 Standard Life
 Towers Watson

Glasgow

Aon
 Barnett Waddingham
 Hymans Robertson
 Mercer

Stirling

Xafinity

NORTHERN IRELAND

Belfast







Mercer
 Xafinity

REPUBLIC OF IRELAND

Dublin

Aon
 Capita
 Towers Watson

We hope this helps you discover the right actuarial employers to apply to. Make sure you sign up to Inside Careers job alerts so that you don't miss an opportunity in your desired area. ●

Company	No. of employees	No. of qualified actuaries	No. of trainees	Type of job opportunities	Offices recruited into	International opportunities		
							No. of graduate jobs	Min. degree required
	65,000	120		Graduate jobs, internships	Nationwide	✗	50	2:1
	20		15	Graduate jobs	London and Edinburgh	✗	3	2:1
	650	121	101	Graduate jobs, internships	Nationwide	✗	7-10	2:1
	330	40	40	Graduate jobs, internships	Nationwide	✗	2-4	2:1
	900	25	25	Graduate jobs	Bristol, Herefordshire, Isle of Man, London	✗	3	2:1
	60,000+	11	50	Graduate jobs, internships	Cheltenham, Dublin and UK-wide	✗	3	2:1
	159	42	34	Graduate jobs, internships	Nationwide	✗	5-10	2:1
	5,000	145	90	Graduate jobs, internships, placements, insight days	London, Bristol, Dorking, Salisbury	✗	8-10	2:1
	145	61	56	Graduate jobs	London and Edinburgh	✗	5-10	2:1
	650	100+	90+	Graduate jobs, internships	London, Glasgow, Birmingham, Edinburgh	✗	25	2:1

GRADUATE OPPORTUNITIES								UNDERGRADUATE OPPORTUNITIES		How to apply	Further info (page)	
Starting salary	Benefits							Graduate application deadline	No. of undergraduate opportunities			Undergraduate application deadline
	No. of days holiday	Pension scheme	Healthcare scheme	Study support	Performance bonus	Season ticket loan	Social events					
Competitive		●						Check website	60	Check website	Apply online	80
£30,000	22.5			●	●			See website			Email CV and covering letter	81
Competitive	22	●	●	●		●	●	Nov 2014	7-10	Nov 2014	Apply online	82
Competitive	25	●	●	●	●	●	●	Check website			Apply online	84
£25,700	23	●	●	●	●	●	●				Email CV, covering letter and application form	85
Competitive	23	●	●	●		●	●	Visit Inside Careers website	3	Visit Inside Careers website	Visit Inside Careers website	86
Competitive	25	●		●	●		●	Check website	5-10	Check website	Apply online	87
£28,500	30	●	●	●	●	●	●	31/12/14			Apply online	88
£28,800	25	●		●	●	●	●	Check website			Apply online	90
Competitive	23	●	●	●	●	●	●	27/10/14	10+	17/12/14	Apply online	92

Company	No. of employees	No. of qualified actuaries	No. of trainees	Type of job opportunities	Offices recruited into	International opportunities		
							No. of graduate jobs	Min. degree required
 KPMG cutting through complexity	11,000			Graduate jobs, internships, placements	Nationwide	✗	1,000	2:1
 LCP INSIGHT CLARITY ADVICE	400	139	80	Graduate jobs, internships	London and Winchester	✗	28	2:1
 MERCER	20,000	250	150	Graduate jobs, internships, placements, insight days	UK-wide	✓	50	2:1
 Punter Southall		82	55	Graduate jobs, internships	Nationwide	✗	6	2:1
 pwc	18,000	c. 200	217	Graduate jobs, internships, placements, insight days	UK-wide	✓	c. 50	2:1
 Standard Life	8,500	120	40	Graduate jobs, internships	Edinburgh	✓	40	2:1
 SUNGARD	13,000			Graduate jobs	Chertsey	✓	2-4	2:1
 TOWERS WATSON	14,000	570	410	Graduate jobs, internships, placements, insight days	Nationwide	✓	80-85	2:1
 xfinity	388	56	56	Graduate jobs	Nationwide	✗	8-10	2:2

GRADUATE OPPORTUNITIES								UNDERGRADUATE OPPORTUNITIES		How to apply	Further info (page)	
Starting salary	No. of days holiday	Benefits						Graduate application deadline	No. of undergraduate opportunities			Undergraduate application deadline
		Pension scheme	Healthcare scheme	Study support	Performance bonus	Season ticket loan	Social events					
Competitive	25	●	●	●	●	●	●	Ongoing	200	First-come, first-served	Apply online	95
Competitive		●		●	●	●	●	14/11/14	12	Mid-March 2015	Apply online	96
Competitive	25	●	●	●	●	●		See website			Apply online	100
Competitive	23	●	●	●	●		●	03/11/14	6-10	02/03/15	CV & covering letter – online, email or post	102
Competitive		●	●	●		●		Visit website	c. 25	Visit website	Apply online	106
Competitive	28	●	●	●	●		●	Check website	10	Check website	Apply online	108
Competitive	25	●	●	●		●	●	31/03/15			CV & covering letter online	109
Very competitive	25	●	●	●	●	●	●	See website	50-55	16/01/15 apply early	Apply online	110
Competitive		●		●			●	See website			Apply online	112