

Actuary



Description

Actuaries make financial predictions of the future in order to advise on the possible profits or losses of planned projects. They do this by analysing the past in order to predict what could happen in the future and thereby be able to explain to the company management the risks involved in the proposed action in financial terms.

A computer is an essential tool in their work and they should be fully capable in the fields of economics, accounting, law and marketing and also have a thorough grounding in maths and statistics. They should be able to analyse data in a logical and creative fashion in order to clearly explain the information gained to other people who have to make decisions based on their analyses but who do not have their expertise.

Requirements

At least two A levels (including maths, further or higher maths)/three H grades (including maths and English). More usually a degree in maths, statistics, physics, economics or actuarial science or equivalent qualifications would be required.

Education

From a start in life assurance or consultancy, promotion is possible to management positions and later to senior executive. Actuaries can change from one specialist actuarial area to another or to the Government Actuary's Department. There is always the possibility to work overseas.

Opportunities

Actuaries are trained by their employer. In April 2005 a revised exam system starts, and students can specialise in life or general insurance, finance and investment, healthcare or pensions.

Training consists usually of five or six year's part-time study, usually at evenings and weekends, for the examinations of the Institute of Actuaries/Faculty of Actuaries. Afterwards, however, it is necessary to be always aware of developments and to keep up to date.

Contact addresses - Cumbria

For further information, see your local career guidance centre and your career advisor.