



Institute
and Faculty
of Actuaries

Becoming an actuary with the IFoA And actuarial career

Wen Li FIA
Lead representative in Asia
Institute and Faculty of Actuaries



Agenda

- ***Actuarial Education with the IFoA***
- Actuarial Work
- Interview With An Actuary
- Additional Information



About the Institute and Faculty of Actuaries

- The Institute of Actuaries was formed in 1848 in London and the Faculty of Actuaries was formed in 1856 in Scotland, both under Royal Charter
- The Institute and Faculty of Actuaries merged to become one on 1 August 2010
- The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally



Our logo explained



Institute and Faculty of Actuaries

- The armorial bearings are based on a shield bearing a wavy line to reflect on the mathematical curves used by actuaries in their analysis and understanding of future financial outturns
- The hour glasses depict the sands of time and are an allusion to the study by actuaries of the impact of uncertainties on future events
- The shield is supported by two owls which represent wisdom
- The ground is strewn with English roses and Scottish thistles in reference to the former London and Edinburgh-based professional bodies
- The armorial bearings are topped with a woolsack (again with the mathematically wavy line), which is a recall of the trade in wool at Staple Inn, where the profession has its headquarters.



Student membership

- Over 26,000 members
- Around 12,000 are fully qualified actuaries
- Around 50% of members are students
- Around 58% of student members are based outside the UK
- To join the student membership:
<http://www.actuaries.org.uk/students/pages/how-register-student>
- Reduced annual subscription of £70 if income is no more than 30 times of the current annual subscription



IFoA Exams

We offer varied routes to fellowship: enterprise risk management, finance, general insurance, health and care, investment, life insurance and pensions:

- **Core technical** - nine subjects, CT1 – CT9 which CT9 is the Business Awareness exam
- **Core applications** - three subjects: CA1 – CA3 which CA2 is the Modelling exam and CA3 is the Communication exam
- **Specialist technical** - you need to pass or be exempted from two of the nine ST subjects available
- **Specialist applications** - you need to pass one of the seven SA subjects available. No exemptions are available



Written Exams – Specialist Topics

Subject	Specialist Technical	Specialist Applications	Practice Module
	TWO of:	ONE of:	ONE of:
Health & Care	ST1	SA1	P1
Life Insurance	ST2	SA2	P2
General Insurance	ST7, ST8	SA3	P3
Pensions	ST4	SA4	P4
Finance	n/a	SA5	P5
Investment	ST5	SA6	P6
Derivatives	ST6	n/a	n/a
Risk Management	ST9	n/a	n/a



Exemptions offered

- **University Courses:** There are universities in Asia currently obtained IFoA CT subjects exemptions, apart from CT9
- Some universities in the UK offer higher level subject exemptions
- CT9, CA2, ST9 and SA subjects cannot be exempted
- **Other Actuarial Associations**

Qualifying time different for different people, but on average 3-6 years in the UK

CT exams are mathematical and finance focused, more bookwork less application

CA, ST and SA exams are more application based type of questions, diversified thinking



Written Exams – Tips for success

- Before the exam:
 - Plan study time – use of study leave
 - Study course fully – in good time!
 - Know **and understand** the material
 - Do practice questions
 - ActEd assignments – get them marked
 - Past exam papers
- During the exam:
 - Time management/planning
 - Use sub-headings, bullet points for ‘wordy’ questions
 - Answer the specific question asked
 - Don’t panic!



Qualification Class

- **Associate:** Pass all CT and CA1 (From July next year), one year work-based skills, complete Professional Skills Course
- **Fellow:** Pass all ST and SA exams, three years of work-based skills and take a Professional Skills Course within 12 months of transferring to Fellow
- **Chartered Enterprise Risk Actuary:** a global risk management qualification; pass ST9 and become Associate or Fellow
- **Certified Actuarial Analyst**



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Types of work actuaries do

Out of our 26,000 members

- 27% Pensions
- 33% Life insurance
- 18% General insurance
- 5% Investment
- 3% Health and care, Enterprise Risk Management and other emerging fields
- 5% retired
- other

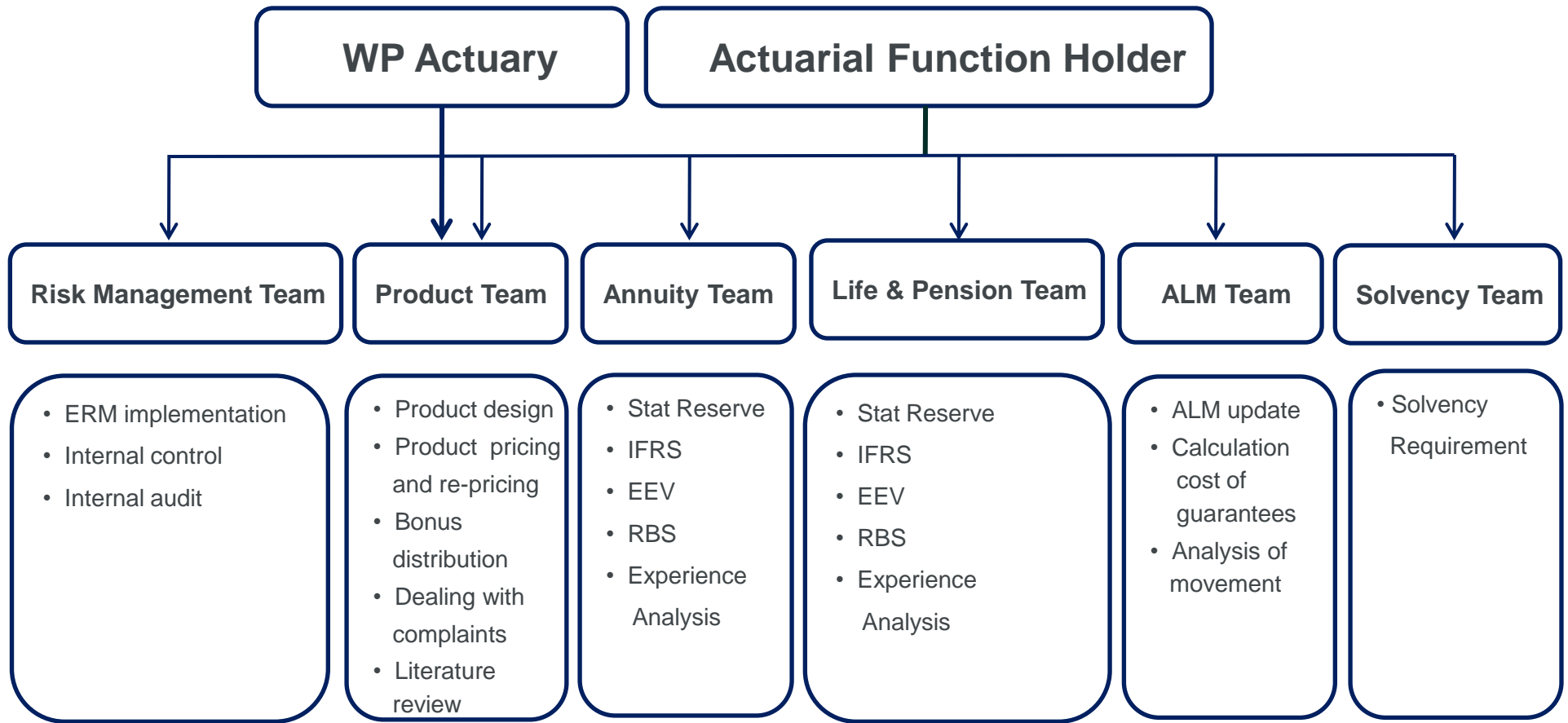


Main industry sectors

- **Consultancies** - offering advice on issues such as acquisitions, mergers and financing capital projects, and auditing
- **Investment** - involved in research and on the pricing and management of investments, particularly in mitigating the risk of investments
- **Insurance** – investigate a huge range of numerical information, analysed and explained
- **Pensions** - designing and advising on company pension schemes, especially placing a value on accumulated pension commitments



Typical UK actuarial department (Life Insurer)



What can an actuary earn?

Here is the basic salary you might expect to earn at different levels of responsibility:

Responsibility level	Average annual basic salary (£)	Average bonus (£)
Chief actuary, senior partner	£222,936	£114,212
Senior function head, director	£140,814	£39,362
Function head	£117,343	£20,717
Department manager, managing consultant	£89,442	£17,433
Section manager, senior consultant	£80,664	£16,306
Section leader, consultant	£73,043	£14,288
Senior actuary, junior consultant	£66,118	£9,962
Actuary	£52,067	£5,521
Student actuary	£36,241	£2,700

Source: XpertHR Salary survey of actuaries and actuarial students, 2014-15



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What can an actuary earn?

Salary Index Hong Kong 2014 (classifiedpost.com):

Responsibility level	Year(s) of experience	Average Annual Salary(HK\$)
Department head	15+	\$2,000,000+
Vice president	10-15	\$1,500,000
Senior actuarial manager	5-7	\$700,000
Student actuary	3-5	\$400,000

Source: Classified Post Salary Index – Hong Kong 2014



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Standard interview procedure

- Aptitude tests
 - Numerical reasoning
 - Verbal reasoning
 - Logical reasoning
- Assessment centre
 - Individual presentation
 - Group exercises
 - Interview with senior actuaries



What employers are looking for?

- Communication skills
- Team working skills
- Business acumen
- Attention to details
- Work experience

Soft skills are as important as the grades if not more!



Conclusions

- Actuary ranked the 7th best job in the UK by recruitment website Adzuna
- Actuary ranked the best job in the US by recruitment website CareerCast.com

Selection criteria: Working environment, income, the potential for a sector to grow, income outlook and stress



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IFoA Weibo



IFoA China micro-site – www.actuaries.org.cn

En

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繁體中文

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Useful Links

- Institute and Faculty main website

<http://www.actuaries.org.uk/>

- Student area

<http://www.actuaries.org.uk/students>

- How to register as a student

<http://www.actuaries.org.uk/students/pages/how-register-student>

- Application form for use when applying for exemptions from exams

<http://www.actuaries.org.uk/research-and-resources/documents/application-form-use-when-applying-exemptions-exams>

- Past exam papers and Solutions

<http://www.actuaries.org.uk/students/pages/past-exam-papers>

- Syllabus for the exams

<http://www.actuaries.org.uk/students/pages/syllabus-exams>





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I'd like to hear your thoughts

Questions? Comments?

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