

Actuary

What is it?

An Actuary assesses financial risks using mathematics, statistics, and economic theories to help businesses and organisations make informed decisions. They often work in insurance, pensions, investment, and risk management sectors.

Qualifications/Experience Required:

A strong background in mathematics, usually with a degree in actuarial science, mathematics, statistics, economics, or finance. To qualify as an actuary, you must pass a series of professional exams through the Institute and Faculty of Actuaries (IFoA). Work experience in financial services, risk analysis, or insurance is beneficial. Strong analytical, problem-solving, and IT skills.

What the Work Involves:

- Analysing statistical and financial data to assess risks.
- Using complex mathematical models to predict future financial trends.
- Advising companies on pensions, investments, insurance policies, and business strategies.
- Communicating findings to stakeholders and decision-makers.
- Ensuring compliance with financial regulations and industry standards.

Future Prospects – Labour Market Information:

Actuaries are in **high demand**, particularly in insurance, pensions, banking, and investment sectors. There are opportunities for career progression into senior management, consultancy, or specialist roles in risk analysis and financial forecasting.

Average annual Salary - £30,000 - £100,000

Typical weekly hours – 35-40 hours per week, with possible overtime to meet deadlines.

Type of person who may be suited to this job:

- Someone with excellent mathematical and analytical skills.
- A logical thinker who enjoys solving complex financial problems.
- A detail-oriented person who can interpret large amounts of data.
- A good communicator who can explain technical concepts clearly.

Money/Wage Guide:

- **Entry-level:** £30,000 - £40,000 per year.
- **Experienced actuaries:** £60,000 - £100,000+ per year.
- **Senior actuaries and partners:** £150,000+.

Related Opportunities:

- Data Analyst
- Financial Analyst
- Risk Manager
- Investment Analyst

Further Information:

Institute and Faculty of Actuaries (IFoA): www.actuaries.org.uk

National Careers Service:
nationalcareers.service.gov.uk

Prospects - Actuary Job Profile:
www.prospects.ac.uk