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Actuarial Careers Uncovered

What is an actuary?

Actuaries advise on the consequences of decisions

Actuaries evaluate risk and opportunity – applying mathematical, statistical, economic, and financial analyses to a wide range of business problems.

Actuaries…

- Make evidence-based decisions
- Abide by governance
- Are entrepreneurial

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Some examples of what actuaries do

Evaluate how changing circumstances impact the financial sustainability of insurance products

Establish insurance premium structures, including product design

Ensure the financial stability of insurance products

Design and administer superannuation funds and employee benefit schemes

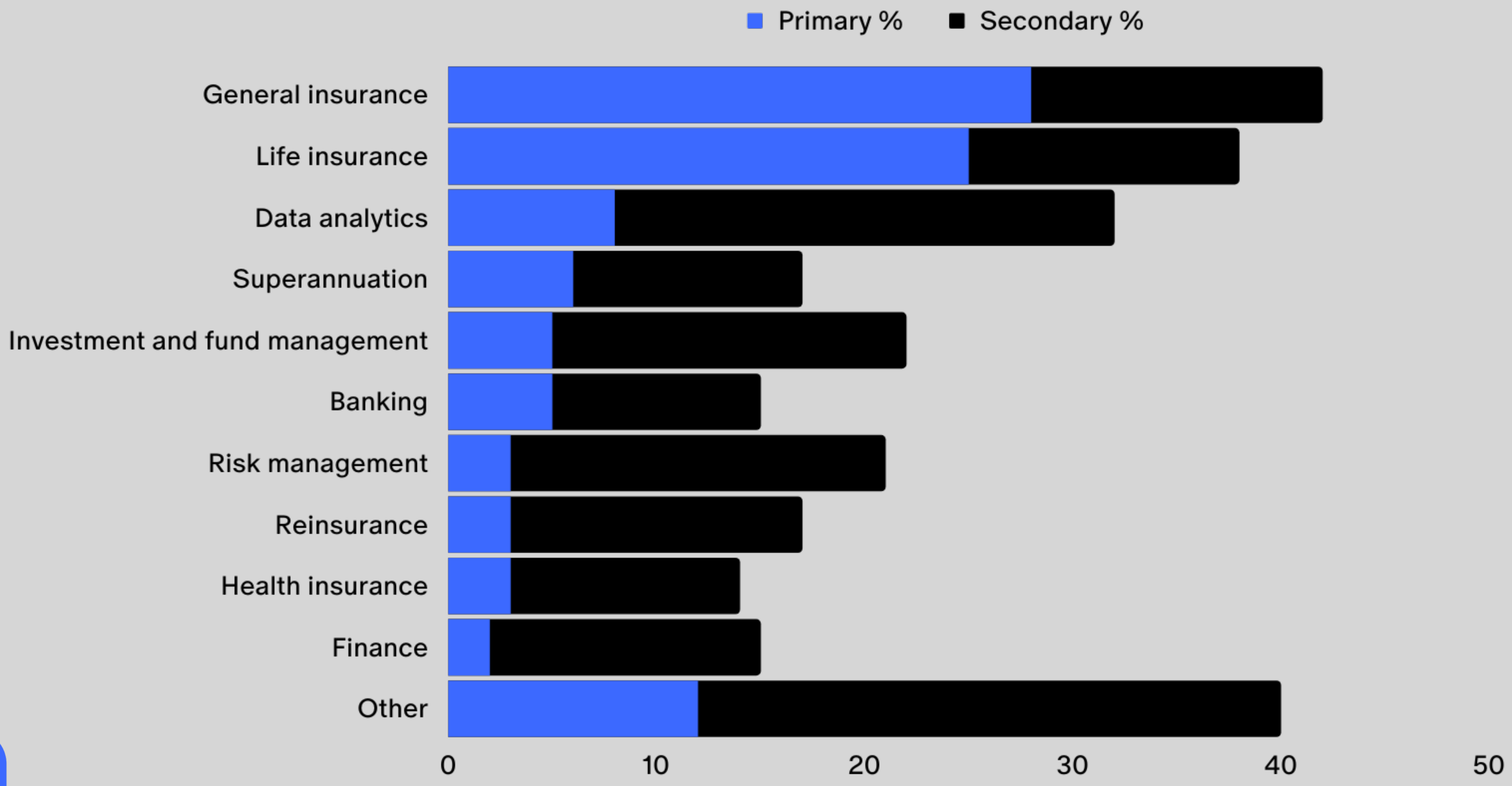
Model complex financial products such as derivatives and structured securities

Provide specialised actuarial consulting services to various industries

Develop and implement frameworks to manage risks over time

The profession

Where do actuaries work?



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Based on our 2023 membership data

Our biggest employers

iag

EY

AIA

Allianz

SUNCORP

TAL

Deloitte.

finity

KPMG

QBE

pwc

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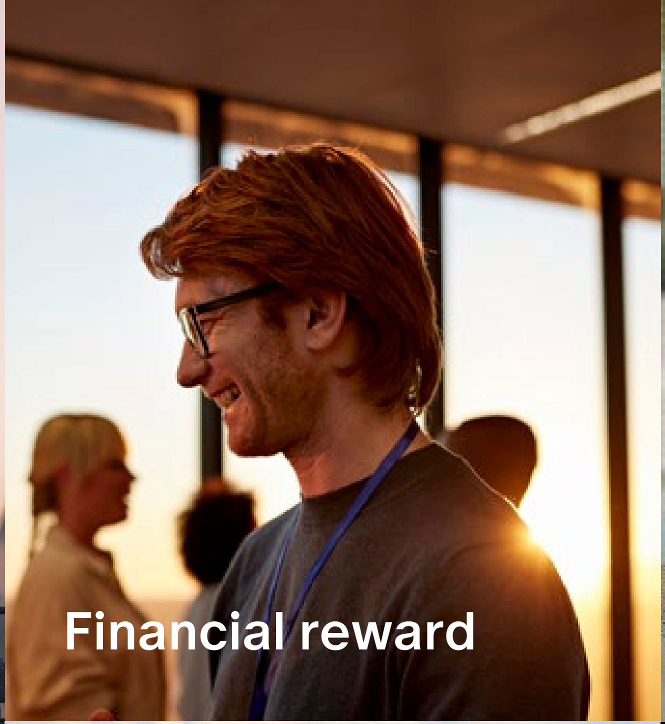
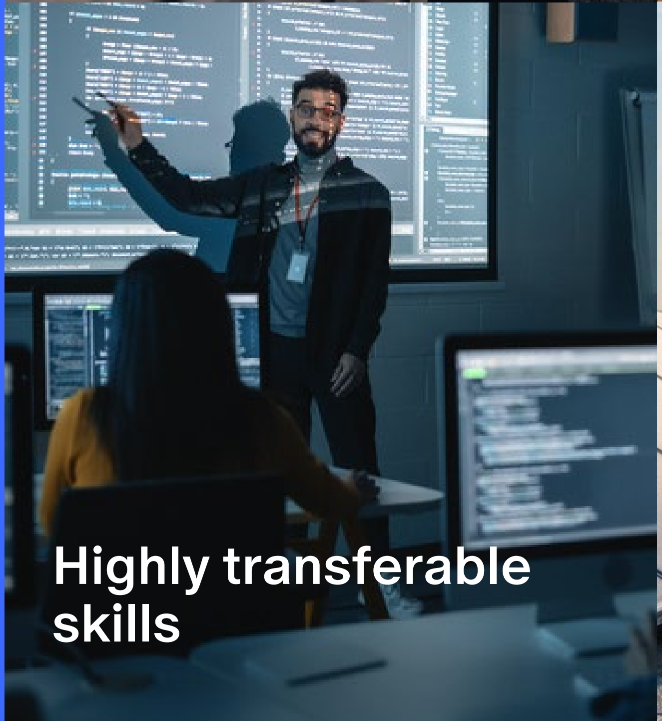
Note: employers based on our members

Why become an actuary?





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Career opportunities

11%

job growth
projected in
5 years^

- **Senior actuaries** – $300,000+ per year *
- **Fellow** – $150,000 - $300,000 per year *
- **Graduate** – $80,000 per year avg *

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^ Department of Employment and Workplace Relations 2024 | * SKL Actuarial Survey 2023

Position title examples

Graduate > Early Career

- Actuarial Assistant
- Actuarial Graduate/ Analyst
- Actuarial Analyst
- Actuary
- Capital Reporting Actuary
- Pricing Analyst/Actuary
- Analyst
- Consultant

Senior Roles

- Senior Analyst/Actuary
- Senior Actuarial Consultant
- Senior Pricing Actuary
- Senior Specialist, Quantitative Portfolio Optimisation
- Actuarial Manager
- Appointed Actuary
- Head of Risk
- Lead Partner
- Associate Director, Actuary
- Principal
- Director
- CEO

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Actuarial skills and education pathways

What skills do you need to succeed?

Math and analytical skills

Logical thinking

Attention to detail

Strong business sense

Self-motivation and drive

Collaboration and teamwork

Excellent **communication**

Problem solving and project management skills

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Actuarial Qualifications

Foundation Program

Learn through well-defined problems

- Complete entire program as part of your actuarial degree at an accredited university

3-5 years

Actuary Program

Understand process and difference of opinion

- Complete 2 subjects as part of your actuarial degree, then the rest with the Actuaries Institute
- Finish the program as an **Associate** of the Institute

2 years

Fellowship Program

Explore deep knowledge and judgement

- Complete program with the Actuaries Institute
- Finish the program as a **Fellow** of the Institute

1.5 years+

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Australian National University

BOND UNIVERSITY

Curtin University

MACQUARIE University SYDNEY · AUSTRALIA

MONASH University

THE UNIVERSITY OF MELBOURNE

UNSW SYDNEY

VICTORIA UNIVERSITY OF WELLINGTON TE HERENGA WAKA

Study tips

Whilst each degree is different in structure and entry requirements, one thing is common – **mathematics**. Specialist or extension maths is valued by every uni, so **stick with higher level maths**!

Communication in business is vital, so **invest time in your English studies**.

The Actuaries Institute represents, educates, and connects a growing community of Australian actuaries within Australia and globally.

For more information

actuaries.asn.au
(02) 9239 6100
education@actuaries.asn.au

Video resources

[What do you do in your current job as an Actuary?]

Beyond numbers webinar series:

[Actuarial ascent: Your path to becoming an actuary]

[Lift off! Launching your actuarial career]

[Actuarial frontiers: Charting your career course]

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Video resources | Data

Do Customer Experience Better with an Actuary: Justin Tam, Data Analyst at Canva

Do Innovation Better with an Actuary: Robbie Baskin, Co-Founder and Chief Risk Officer, FrontYa

Do Decision Insight Better with an Actuary: Ada Tong, Product Director, Domain Insight

Do ESG Better with an Actuary: Ramona Meyricke, Director at Taylor Fry

Do Automation Better with an Actuary: Jon Shen, Data Analytics Leader

Actuaries and Data Ethics