

## **CAREER OF THE WEEK: Actuary**

### **What does an actuary do?**

Actuaries are problem-solvers who use maths, statistics, and business knowledge to predict and manage financial risks. They work out how likely events are to happen and what the costs might be if they do. For example, actuaries help insurance companies decide how much people should pay for car or life insurance, making sure the company can pay out claims while still making a profit. Actuaries are also found in pensions, investments, banking, healthcare, and even climate risk, using data to make decisions that affect businesses, governments, and individuals. It's a role that mixes numbers with real-world problem solving.



### **What can I expect to earn as an actuary?**

Actuaries are among the best-paid professionals in finance. A newly qualified actuary can expect to earn around £40,000–£55,000 a year, with starting salaries for trainees usually between £25,000 and £35,000. As you gain experience, your pay rises quickly. Senior actuaries often earn more than £100,000, with top-level roles offering even higher packages. The exams are tough, but the financial rewards reflect the challenge.

### **What subjects should I study to become an actuary?**

Actuaries need to be confident with numbers, so strong grades in maths are essential. Further maths, economics, or statistics are also very useful. Subjects like physics, computer science, or business studies can help too, as they develop problem-solving and analytical skills. At university, most actuaries study maths, actuarial science, economics, or a related degree. Some universities offer accredited actuarial courses, which can give exemptions from some of the professional exams. However, any degree with a strong mathematical focus can be a good starting point.

### **How can I start my career as an actuary?**

The usual route is to go to university, then join a graduate training scheme with an insurance company, consultancy, or financial firm. As a trainee actuary, you'll study for professional exams while working, supported by your employer. These exams are set by the Institute and Faculty of Actuaries (IFoA) in the UK, and they can take several years to complete. It's challenging, but you'll be gaining real-world experience and earning a salary at the same time.

If you don't want to go to university, some firms also offer actuarial apprenticeships, which combine work and study. Whichever path you choose, you'll need strong maths skills, determination, and the ability to explain complex ideas in simple ways.

Being an actuary is demanding but highly rewarding. You'll use your skills to solve big problems, make important decisions, and enjoy excellent pay and career prospects.

To research local education and training opportunities that could lead to a career as an actuary, visit our partner website [www.logonmoveon.co.uk](http://www.logonmoveon.co.uk)

### **Other useful websites to find out more about a career as an actuary:**

Institute and Faculty of Actuaries – Become an Actuary <https://actuaries.org.uk/qualify/become-an-actuary>

Route to Becoming an Actuary <https://actuaries.org.uk/qualify/become-an-actuary/route-to-becoming-an-actuary/>

Actuarial Careers Guide <https://actuaries.org.uk/media/j2ebpfy3/introduction-actuarial-careers.pdf>

National Careers Service – Actuary <https://nationalcareers.service.gov.uk/job-profiles/actuary>

Prospects – Actuary <https://www.prospects.ac.uk/job-profiles/actuary>



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