



So you think you want to be an actuary?

Each year, the Worshipful Company of Actuaries, working with the Director of Education of the Institute and Faculty of Actuaries, sponsors Lectures at the nine main actuarial universities in the UK, promoting the actuarial profession to undergraduate and postgraduate students. The Lectures are delivered by some of the most senior actuaries in the profession, and cover a variety of important current topics. Typically 100-150 students attend each Lecture, with the programme reaching over 1000 students annually. Often, locally based actuaries also attend, giving the students the opportunity to network and gain further insights into a future actuarial career. In this article, speakers and students at two recent lectures held at the University of Southampton reflect on their experiences.

The speaker's perspective

David Hare is President of the Institute and Faculty of Actuaries and a partner in the UK Life Actuarial practice of Deloitte.

I was very pleased to accept the invitation to speak at the University of Southampton not least because I feel it is so very important for all actuaries to encourage and inform the next generation of actuarial students as they prepare to start out on their actuarial careers.



In my own case, it was the early encouragement of people such as Douglas McKinnon, the then General Manager of Scottish Mutual and the first actuary I ever met, and academic actuaries such as John McCutcheon, Howard Waters, and Willie Scott, who taught me at Heriot-Watt University, that did much to shape how I have approached my own career as an actuary, and I am always pleased to take up opportunities to perhaps do something similar for others at an early stage in their actuarial careers.

In deciding what to speak about, I thought it would be helpful to discuss the current strategy of the Institute and Faculty of Actuaries and its role in setting professionalism standards through the Actuaries Code, both in the context of current events and developments and in the light of some significant events of the past, such as the start of actuarially-based funds in the 18th century, the Equitable Life, the Tiner Reforms, and the Morris Review.

I think it was Napoleon who said that the one thing man learns from history is that man does not learn from history. As a profession, we must not make that mistake, and I do not think we have or are. I am really excited about the way the profession is moving forward with purpose and confidence and am keen

to see that we continue to develop, both as a professional body and also as individual actuaries, building and enhancing our technical skills, our communication and influencing skills, our business awareness, our knowledge, and our experience. I hope I managed to convey some of this excitement through the lecture.

From the reaction of people during and after the lecture, I think they understood what I was trying to say. It really was a pleasure to meet a number of the students at the reception afterwards, and I was very impressed and encouraged by their enthusiasm to learn and the seriousness with which they are approaching the start of their careers. I really enjoyed the experience.

The Worshipful Company of Actuaries is to be congratulated for this very important initiative. This series of lectures enables many hundreds of students every year to learn about actuarial work and how seriously we take our roles as risk professionals. If that helps to tee up even just a proportion of them for future actuarial careers and inspires them to really want to make a difference, then the potential benefit to our profession is great, and we can be confident that the future, which, of course, belongs to the next generation, is in safe hands.



Post lecture reception



Networking with local actuaries

The student's perspective

Magda Kochanek is a recent BSc Mathematics with Actuarial Science graduate from the University of Southampton. She is now an Actuarial Analyst at LV= in Bournemouth.

The annual lecture sponsored by the Worshipful Company of Actuaries creates a focal point for students, lecturers, and local actuaries. Each year a large number of undergraduate and postgraduate students, who are studying for a degree in Actuarial Science, join with others from subjects such as Economics, Mathematics, and Physics to attend the lecture and find out more about the profession. Students are attracted by the exciting opportunity to meet the qualified actuaries attending and also find genuine interest in the subject of the lecture.

This year was no different. David Hare's lecture on "From Jacobites to Gigabytes" gave us all an insight into the history of the insurance and pensions industries, reviewing how the profession has changed over the past 200 years. David is an incredibly passionate actuary who quickly captured our attention and gave us a valuable insight into recent actuarial developments, such as Solvency II, and the problems that actuaries face in today's world.

These lectures broaden the horizons of students as they inform us about practical aspects of actuarial work. As students, we often focus on our course theory and neglect to see its wider application in the world around us. David emphasized the value of developing the regular habit of reading the financial press to stay informed about the



wider commercial and financial world and concluded his speech with a memorable quote: "Sow an act, reap a habit".

The lecture was followed by a reception which created a fantastic opportunity for students to network with actuaries from the Worshipful Company of Actuaries and the Wessex Actuarial Society. Students often ask what it is like to be an actuary and are interested in different areas of actuarial practice. Actuaries present were, in turn, keen to share their experiences with and give advice to students. The reception also provided the opportunity for final year undergraduate students and postgraduate students to learn more about local firms who recruit for actuarial graduate roles.

Overall, this was a very successful event which motivated and inspired many future actuaries.



The speaker's perspective

Nigel Masters is an independent consulting actuary and a past President of the Institute of Actuaries.

When asked whether to train as an accountant or an actuary, my answer is simple. Actuary every time. When asked whether to work as an international analyst for the oil-super-rich Kazakhstan sovereign investment fund or join the local life insurer to complete the actuarial exams, my convictions waiver. There are a few moments when recruiting graduates to the actuarial profession has its challenges.

Thankfully, such competing opportunities are few. After forty years of unprecedented and unpredictable change in the business world, I have come to the clear view that an actuarial training is the best preparation that a young professional can have for surviving the next forty years.

That is not saying that UK pension funds and life insurers will be the financial powerhouses they were three decades ago. Their time is passing. But the potent combination of financial economics and risk management that is at the core of today's actuarial training has relevance across the corporate world internationally. More importantly, the principles and practices of the training can be re-adapted as that world creates, destroys and re-creates itself.

An actuarial training in the hands of a smart, business-like and articulate young professional is an entry pass to the executive suite. And the professional structure instils an integrity that is vital to the health of the business community.

It is no surprise then that getting a chance to meet and chat with undergraduates about what they might do gives me a terrific buzz. The graduates I meet are talented, well-informed and practical. They show an ambition and energy that augurs well for the business world. An actuarial training may not have the glamour of an oil-rich sovereign fund but it is not a bad second choice.



The student's perspective

Katriona Ho is a recent BSc Mathematics with Actuarial Science graduate from the University of Southampton. She is now an Actuarial Assistant at Sun Life Hong Kong Limited.

From a student perspective, one of the great benefits of attending the annual Worshipful Company of Actuaries lecture is the inspiration and motivation that the speaker brings to us. Listening to an inspiring senior actuary such as Nigel Masters share his commercial insight and personal experience, and his vision of how actuarial work is likely to develop in the future, helps students and recent graduates to create a clearer picture of their possible career paths and plan their future career moves.

Nigel's lecture on "A Future with Risk --- So you think you want to be an actuary?" opened the eyes of many students to the wide-ranging



nature, importance, and impact of actuarial work in the wider world. For instance, his discussion of topics such as longevity and the health insurance industry helped to broaden students' minds regarding the applicability

of actuarial science. Likewise, his discussion of the CERA qualification and the increasing opportunities in risk management helped to alert students to possible future career paths.

Nigel's professional yet light-hearted style was a very effective way of conveying information between generations and was well received by his mostly student audience. His clear explanations, which avoided jargon and over-complication, made it easy for students to understand and benefit from the lecture.

The reception after the lecture was a success too. The event had a welcoming atmosphere and provided plenty of opportunity for students to chat with experienced actuaries. The actuaries present were very friendly and approachable, and students were not shy about asking questions and seeking advice. The reception following a Worshipful Company of Actuaries lecture is always a highlight of the evening and everyone has a very good time.

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