40th Anniversary
Actuarial Education Conference

The Needs of Employers
Actuarial Degrees - about right or are there gaps?

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Agenda

- History – how the market has changed
- Graduate recruitment – employer expectations
- Observations
20 Years Ago

- Scholarships common, employers provided vacation experience and career management
- “Full” employment for actuarial graduates
- Good study support offered
- General management expectations for many

Source
The Macquarie Programme, The Profession and Graduate Employment an Evaluation after Twenty Years
David M Knox BA PhD FIA FIAA
Employment Pattern for Graduates

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Employment of New Qualifiers 2008

Source: Qed Actuarial salary survey of newly qualified actuaries, Professionalism courses 2008
Next 20 Years

- Scholarships phased out
- More universities offer actuarial degrees
- Increased number of graduates
- Difficult for all actuarial graduates to find jobs
- Reduced number of traditional employers
- Responsibilities of actuarial teams narrower – often lower down the organisation
- Changed attitudes of employers
- Investment/Finance positions - cyclical
- Salaries for graduates
Graduate Recruitment Process

- Competitive
- Early in the final year
- Online application process
- Resume needs to stand out
- Interview
- Assessment centre
- Psych testing
What are employers looking for?

• Excellent academic performance
• More than just study
• Communication skills – written and verbal
• Interpersonal skills
• Motivation and commitment
• Common sense
• Potential – leadership, future development
What are Graduates looking for?

• A successful career
• Support for their study – qualification
• Want to learn from “actuaries”
• Career development/variety – GenY and beyond
• Open to non traditional work (once qualified)
Observations

• Universities - a good job of marketing the actuarial degree
• Entrants have strong expectation of becoming an actuary
• The degree is perceived as “technical” both by potential students and employers
• Work experience makes a difference
Observations

• High number of overseas students – many wish to train/live in Australia post graduation
• Working overseas
  – Expectation
  – Range of opportunities
  – Returning can be difficult
  – A challenge for employers
• International recognition but are we losing ground in Asia
• Market size
Observations

- Narrower role for “actuaries” in traditional employers
- Training and career management by companies is low
- Non traditional roles
- Disillusion amongst students about finding a role – expectations not met
2008 New Fellows

Source:Qed Actuarial salary survey of newly qualified actuaries, Professionalism courses 2008