

Ever thought of studying Actuarial Science?

Since its distant beginnings in assessing risks for investors in ships sailing the spice route during the 16th century, Actuarial Science has evolved into one of the most globally in demand professions across a range of industries.



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Actuarial Science is no longer confined to traditional fields such as life insurance, short-term insurance, the retirement fund industry, healthcare and investments. Now, actuarial skills are also sought after in fields as diverse as banking, telecommunications, environmental planning, construction and mining.

Learners currently in Grade 12 and wishing to go to university next year have until the end of this month to submit their application forms. In addition, learners in Grade 11 are by now under pressure to narrow down potential career options for university admission in 2017.

Mike McDougall, CEO of the Actuarial Society of South Africa, says that unfortunately many will make decisions based on limited information and the opinions of friends, teachers and family. Many will also be more familiar with professions such as medicine, engineering, law and even accountancy.

"However, other than being told, 'You're good at maths, so you should become an actuary - they're well paid,' very few learners are aware of the actuarial profession or what actuaries do," says McDougall.

"There are currently less than 1,100 fully qualified actuaries in South Africa, which means that most Grade 11 and Grade 12 learners are unlikely to have met an actuary and become inspired to pursue this career."

Actuaries use highly developed analytical, statistical and numerical abilities to quantify and manage risk, strategising and making provision for the financial implications of loss. "This is a career that focuses on the future and what may happen, ensuring organisations are prepared to manage challenges that may emerge."

He encourages ambitious and talented students to consider entering Actuarial Science as one of the most rewarding and dynamic professions in the world. He also notes that actuaries are well-paid professionals with excellent job security and advancement prospects.

Top mathematical skills needed

He points out, however, that learners need to consider if they have what it takes to pursue a career in this profession. "You have to be honest with yourself - it's not a cakewalk and an A in Maths is simply not a good enough differentiator. The gap between matric and first year university Maths has widened significantly over the years. As a result we see some 50% of first year university students who achieved 'A' symbols for matric maths failing first year university maths.

"Most students, even those who are straight A students through school, will fail one or more subjects. However, for those who persevere and succeed, there are exciting challenges and opportunities."

He describes the profession as the natural choice for ambitious and hard-working individuals with a passion for innovative analytical thinking and a flair for problem solving.

Selecting a university

Students interested in becoming an actuary first study a four-year Actuarial Science degree at an Actuarial Society-accredited university. McDougall explains that good performance in accredited courses can earn students exemptions from some of the Actuarial Society's technical examinations.

Six South African universities have accredited actuarial programmes, namely Cape Town, Free State, North West, Pretoria, Stellenbosch and Wits. Students enrol for a Bachelor of Science, Bachelor of Commerce or Bachelor of Business Science majoring in Actuarial Science, depending on the institution.

Once students have a degree and have found their first job in an actuarial field, they will be expected to demonstrate at least three years of work-based learning under the supervision of a mentor.

During these three years, they can complete the remaining technical skills exams that universities do not offer through the Society, as well as the exams that they may not have earned an exemption from during their degree. They are required to pass 13 technical examinations to become a Fellow of the Actuarial Society and up to a maximum of 12 of these subjects are offered by universities. A Fellow is the title given to a fully qualified actuary.

They are also expected to attend workshops and complete three normative skills exams facilitated through the Actuarial Society for professional development.

Actuarial Science students from a historically disadvantaged background, seeking financial assistance, can look to the South African Actuaries Development Programme (SAADP) begun by Cyril Ramaphosa in 2003 and to the Association of South African Black Actuarial Professionals (ASABA) for mentoring.

The Actuarial Society also offers tuition support and exam advice for those studying through the Society.

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