



**Actuaries  
Institute**

# Education and the Role of the Actuary

Young Actuaries Program  
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# Overview

- Education has supported to roles of the actuary
- Pre-Qualification and Post-Qualification Education
- Development of the role of the actuary
- Future roles of the actuary.

# Pre-Qualification Education

- Mists of time – 6 Part A, 3 Part B (UK only)
- Mid-1970s – Introduction of General Insurance
- 1980s – Part B became 2 Specialist, 2 Ordinary
- 1990s – Control Cycle + 2 Specialist + Professionalism
- 2000s – Introduction of Risk Management, Commercial Actuarial Practice
- 2010s – PhD, CPA, CFA . . ., for Part III Module 1

# Delivery of Education

- UK Exams until 1980s when specific Australia Part B exams introduced.
- Macquarie University courses for Part I exemptions introduced in 1968.
- Increased outsourcing e.g. Actuarial Control Cycle, ERM Course.

# Post-Qualification Education

- Introduction of CPD requirements in 1992
- Sessional Meetings → Insights Sessions
- Forums/Seminars/Workshops
- CPD Roadshows – Non-technical

# Role of the Actuary

- Life and Superannuation mostly until 1970s
- GI growth in the 1980s to 1990s – AA role from 2002.
- Health/Medical Indemnity in 1990s
- Investment Banks/Banking in 2000s
- Risk Management from 2000s
- Allowing Associates to call themselves an Actuary - 2012

# Future (Current?) Role of the Actuary

- Role of the Appointed Actuary
- Data Analytics
- Social Security
- Banking
- Energy Pricing/Planning?



