



Transcript for: The Actuarial profession

[Fast beat overtone]

Tracier:

An actuary is someone who aims to understand, to communicate and to manage risk.

Sazack Jaturny:

Risk is everywhere. Actuaries help companies to help harness the unknown and make more informed decisions.

Hannah Watson:

Without actuaries the financial world would be a lot more unpredictable.

Tracier:

To me risk is about potential loss. Risk is also about potential misfortune.

Hannah Watson:

Risk is a peril, whether it be terrorism, theft or a natural peril such as earthquakes which may give companies losses, whether it be a building or a company as a whole.

Tracier:

Even though they are not always publicised in the press by making millions of dollars they are quite essential to both you and me.

Tracier:

I am Tracier, and I am working as a risk manager with a European Investment bank. I've just been working for 2 ½ years so not much of a career at the moment but I'm hoping to progress further and to fully qualify as an actuary.

Hannah Watson:

My name's Hannah Watson. I work as a risk analyst and my main day to day roles include calculating the risk of natural perils such as earthquake, wind and floods against specific locations that we would like to insure.

Sazack Jaturny:

My names Sazack Jaturny. I have been very lucky that I have worked in a number of different roles within my actuarial career. I started off in pensions, and then moved to investments where I worked in both London and Sydney. I now work in marketing and a management role.

[Fast beat music with image of man on phone]

Hannah Watson:

I wanted to become an actuary because I wanted to use the mathematical skills I learnt at university in a real world situation.

Sazack Jaturny:

I wanted a career which had a base in mathematics but something more wider as well so I'm using economics, business and problem solving skills, and last of all something that was challenging. The financial rewards are definitely worth it.

Tracier:

It is unlike other careers, for example a barrister or a doctor, that you need to have an idea of what

you want to do in life. That you need to make a decision at the inception. Whereas as an actuary, you could decide further on down the line when you are really sure of what you want to do, be it pensions, insurance or investments that you choose what you want to be. So for me flexibility is the key.

Sazack Jaturny:

Actuaries can work in different fields. I've worked in pensions and investment and they are slightly different. On the pension side there's much more analytical work involved in understanding about the pension fund. On the investment side I was brought in as a pension's expert to help with asset liability modelling and also give a better understanding to the other investment team.

Tracier:

As a market risk manager I deal with different product areas for example commodities, inflation or equities. On a day to day basis we ensure that the risk positions, the traders positions are kept in check they are not taking excessive risk, but also more importantly it is to report upwards to senior management.

Hannah Watson:

I could be modelling airports one day or hotels or shops, retail the next, so it's very varied.

Sazack Jaturny:

I think that communication is very important as an actuary. As well as understanding the complex numbers actuaries have to be able to communicate those numbers in a succinct and easy way to a layman to help understand the issues.

Hannah Watson:

Not only can I see myself progressing and being able to produce more complex models, but also carry on with the actuarial exams and eventually get to the stage where I am a qualified actuary.

Sazack Jaturny:

I think the first thing you have to do is actually identify which field you want to work in, be it pensions, investments or insurance, then identify an employer that may actually help you through the Actuarial qualifications, because a part of the value of the career is actually working, picking up experience at the same time as doing the exams.

Tracier:

I'm not sure in which I will progress in the future, but I'm sure that I'll find an investment or risk management interesting for now and then we'll see what happens in the future.

Sazack Jaturny:

One of the most rewarding aspects of my actuarial career was qualifying. Obviously the exams were very challenging, but the prestige and the rewards after are definitely worth it.

Hannah Watson:

Its achieved all my goals of having a career in something mathematical and scientific.

Tracier:

When I started my education in actuarial science I have never thought before in my life I would be working in an investment bank as a market risk manager. This goes to show how broad and how applicable the skills in the actuarial profession could be.