An actuary is essentially a risk-manager and creative problem-solver. Actuaries analyse and manage the risks of financial contracts, insurance and retirement funds. They are also involved in the management and control of financial institutions.

“Actuaries are amongst some of the brightest people in the business world… They apply their expertise to a wide range of practical business problems.”

Institute of Actuaries of Australia

Lisa Zhang

Second year Actuarial Studies / Computer Science student Lisa Zhang believes that although her degree is a very challenging qualification to obtain, this road to success is definitely one of the most interesting and rewarding ones for those who want to achieve professional excellence in the corporate world.

Apart from your qualification, there is so much more to be gained from the actuarial experience at Macquarie. The former North Sydney Girls student is currently the editor of the Actuarial Students Society’s (ASSOC) quarterly publication and is also actively engaged in other university clubs and societies.

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Actuarial Skills

- Measuring and managing risk
- Designing financial contracts
- Investment advice
- Measuring demographic influences on financial arrangements
- Advising on financial and statistical problems
- Effective communication management

About the course

All actuarial students complete units in economics, accounting, mathematics, statistics, finance and actuarial studies. Macquarie University offers you a complete single degree program — the Bachelor of Actuarial Studies, which takes three years of full-time study OR one of the following double degrees, which take four years of full-time study:

- Bachelor of Applied Finance with Bachelor of Actuarial Studies (BAppFin BActStud)
- Bachelor Actuarial Studies with Bachelor of Science in Mathematics (BActStud BSc)
- Bachelor of Actuarial Studies with Bachelor of Science in Statistics (BActStud BSc)
- Bachelor of Actuarial Studies with Bachelor of Economics (BActStud BEc)

A six year combined degree is also available: Bachelor of Actuarial Studies combined with the Bachelor of Laws (BActStud LLB).
Where can you go?

Macquarie's highly valued actuarial studies graduates include a Rhodes Scholar, several who have undertaken postgraduate studies in prestigious overseas universities such as Stanford and Harvard, a winner of the Business Review Weekly Business Student of the Year Award, and a number of past Presidents of The Institute of Actuaries of Australia. The actuarial profession is one of the most globalised professions. Our graduates can be found in Europe, North America, Asia and New Zealand, with many finding employment in Kuala Lumpur, Singapore and Hong Kong.

Recent graduates are working in roles in financial services and consulting; with software providers developing financial models for the life insurance market; in mergers and acquisitions overseas; and directing strategy and supply chain consultancies.

Career paths which are in demand include:

- Banking and Finance
- Energy and Environment
- General and Health Insurance
- Investment
- Life Insurance
- Management
- Public Sector: Australia Prudential Regulation Authority, Australian Taxation Office
- Risk Management
- Superannuation
- Wealth Management
- Non-traditional areas such as IT, e-commerce, climate change

More career details at www.actuaries.asn.au

Did you know?

Macquarie's actuarial studies program was the first of its kind in the English speaking world to be accredited by a professional actuarial body and is the longest running program in Australia.

How much can you earn?

An actuarial graduate may earn up to $65,000 per annum with the average starting salary of around $46,000. A senior professional can expect to earn in excess of $200,000 per annum.

Accreditation

The Institute of Actuaries of Australia (IAAust) is the professional body of actuaries in Australia. It defines a three part examination process and runs an annual Professionalism Course. A graduate who has completed Parts I and II may apply to become an Associate member of The Institute of Actuaries of Australia (AIAA). A graduate who has completed Parts I, II and III, satisfied a one year practical experience requirement and attended the Professionalism Course is admitted as a Fellow of The Institute of Actuaries of Australia (FIAA) and is then known as an actuary.

Macquarie University offers units which are regarded as equivalent to Part I and Part II of the examination process. A student who obtains grades of credit or higher in these units may apply to be granted an 'exemption' from the corresponding Institute subjects, meaning that the student is then regarded as having passed those Institute subjects.

Part I Subjects CT1–CT8
Part II Actuarial Control Cycle
Part II Four modules offered by the Institute of Actuaries of Australia

Enquiries

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Adam Driussi

Adam Driussi (Graduated 1995) is a Director of The Quantum Group, a consultancy specialising in marketing and customer analytics. Adam provides strategic advice to many of Australia’s leading brands in industries such as banking, telecommunications, media and insurance. This advice covers a wide range of strategic issues including customer and product pricing, customer value measurement, customer retention and media optimisation. Prior to co-founding Quantum, Adam was a Partner at Deloitte Touche Tohmatsu, where he led the firm’s pricing and customer analytics practice.