

ACTUARIAL JOBS OUTLOOK

The field of actuarial practice has widened over recent years; actuaries are now found working not only in traditional areas but also in wider fields such as banking, data science and sustainability. This change can of course also be seen in the prospects that young career starters face on completion of their studies.



SLOVAKIA

The current actuarial jobs situation is challenging for employers in Slovakia. This is driven by three linked factors specific to our country: firstly, demographics. Around 20-25 years ago – when Generation Z was arriving – the birth rate dipped significantly in comparison to previous years. With fewer people to fill the universities competition for students has increased, so programmes

covering actuarial topics fight for attention with subjects such as data science. Finally, demand for actuaries in Slovakia is not only coming from insurance and consultancy companies but also a couple of service centres which employ a significant number of actuarial roles.

*Zuzana Weber and Jozef Hancar,
Slovenská spoločnosť aktúárov*



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SPAIN

The actuarial profession is a regulated profession in Spain, with reserved activities in the three pillars of Solvency II, IORP II and valuation of personal damages caused by traffic accidents. To become an actuary in Spain, it is necessary to achieve an official Master's Degree in Actuarial and Financial Sciences and to hold membership of the national actuarial association – these parameters mean there are strong links between the job market, universities and the IAE. In fact, students are required to undertake professional internships as part of their studies, and these usually result in them being hired by the companies. Additionally, IFRS17 is already creating a new field for actuarial jobs.

Rafael Moreno, Chair, Instituto de Actuarios Españoles.



ITALY

Demand for actuaries has exceeded supply in Italy for a number of years, despite a healthy increase in the number of university students. The Italian Actuarial Association is investing major efforts into developing the actuarial profession by means of several significant sub-projects, including a broad communication strategy; this is yielding good results. As such demand for actuaries – both as employees and as self-employed actuaries – has increased a great deal, initially in the traditional fields (particularly due to Solvency II and IORP2) then also in some wider fields.

Some students start work even before graduating, when all that remains of their course is the thesis or a couple of exams. After graduation, the job search generally does not last long. As a first stage graduates gain some experience and after 1 or 2 years they are usually ready to take the state exam to become fully qualified actuaries and be registered in the official list ('Albo') – in Italy the actuarial profession is protected

and regulated by law. So recruitment prospects for students are based directly on market demand. They can find opportunities by sending CVs to insurance companies, pension funds, supplementary health private funds, financial institutions and companies, and in the case of public entities they can also participate in public competitions.

*Giampaolo Crenca,
President ISOA
(Italian Society of Actuaries)*





UNITED KINGDOM

The actuarial job market in the UK continues to be buoyant, with year-on-year increases in the number of advertised actuarial roles. New jobs for actuaries are expected to grow by 9% in 2023. This growth is primarily in traditional areas such as insurance, as well as with the UK's large professional service companies.

This growth is creating new opportunities for IFoA members and we are confident that actuaries are ready to face this demand, supported by our commitment to their career-long learning.

New entrants to the profession are currently still most likely to have a mathematics background, but employers are increasingly seeking to broaden their recruitment pool to improve socio-economic diversity.

The Institute and Faculty of Actuaries UK



Institute and Faculty of Actuaries



GERMANY

After a slight 2020 decline due to the COVID-19 pandemic, the actuarial job market in Europe is now expanding again, as it did before the crisis.

In the German market, for example, actupool – DAV's specialist online job platform – has recorded a 15% increase in advertisements placed in comparison to 2021. The job ads published cover the entire actuarial spectrum; though traditional topics are still relevant, new roles such as Data Scientist and IFRS 17 Specialist are also emerging.

The German Actuarial Association (DAV) is also happy to report that there continues to be a direct and positive correlation between actuarial job prospects and DAV membership. Most junior actuaries continue to be supported by their employers to take the examination route to DAV membership following their academic education.

Martin Oymanns (left), German Association of Actuaries / www.actupool.com and Henning Wergen (right), German Association of Actuaries

