VETASSESS

Information sheet

Actuary

ANZSCO: 224111

Group A

About this document

- The following Information Sheet is for your reference only and should be used as a guide to assist with your Skills Assessment application to VETASSESS. This information is subject to change.
- Please note that a Skills Assessment of the qualification involves assessment of both the qualification level and content. Qualifications are assessed according to the guidelines published by the Australian Government Department of Education.
- The employment assessment involves determining the skill level and relevance of the tasks undertaken.
- Integrity checks may be conducted to verify the qualification and employment claims made in an application.

Job description

An Actuary analyses mathematical, statistical, demographic, financial or economic data to predict and assess the long-term risk involved in financial decisions and planning.

Occupations not considered under this ANZSCO code:

- Mathematician
- Statistician
- Accountants
- Corporate Treasurer
- Economist
- Financial Investment Adviser
- Financial Investment Manager
- Information and Organisation Professionals
- Policy Analyst
- Specialist Managers, including Finance Manager

These occupations are classified elsewhere in ANZSCO or are not at the required skill level.

Actuary is a VETASSESS Group A occupation

This occupation requires a qualification assessed as comparable to the educational level of an Australian Qualifications Framework (AQF) Bachelor degree or higher, in a field highly relevant to the nominated occupation.

GROUP A	Criteria for a positive Skills Assessment		
	Comparable Bachelor degree AQF level	With highly relevant major field of study	Relevant employment duration
1	 +	 +	
Pre-qualification methodology does not apply to Group A occupations			

The information below describes the available pathways for a Skills Assessment under**Group A**. Please note that in order to achieve a suitable Skills Assessment Outcome, a suitable assessment for both qualifications and employment is required.

Pathway 1

This pathway requires a qualification assessed as comparable to the education level of an Australian Qualifications Framework (AQF) Bachelor degree or higher degree and in a field highly relevant to the nominated occupation.

Bachelor degree or higher degree includes AQF Master Degree or AQF Doctoral Degree.

In addition, it is essential for applicants to meet the following employment criteria:

- at least **one** year of post-qualification employment at an appropriate skill level, undertaken in the last five years,
- working 20 hours or more per week, and
- highly relevant to the nominated occupation.

Qualification

This includes qualifications assessed at AQF Bachelor, Master and Doctoral level.

Highly relevant major field of study include:

- Actuarial Science
- Actuarial Studies
- Actuarial Practice

Other fields of study such as Mathematics or Statistics, will be considered on a case by case basis if all six of the core principle subjects specified below by the Actuaries Institute are covered:

- Actuarial Statistics
- Risk modelling and Survival Analysis
- Actuarial Mathematics
- Financial Engineering and Loss Reserving
- Business Finance
- Business Economics

When applying for a Skills Assessment, please ensure you submit sufficient evidence supporting your proof of identity, qualification and employment claims. Applicants nominating this occupation are required to provide evidence in line with VETASSESS documentation requirements (see List of Required Documents).

Applicants who do not possess degree-level qualifications in Actuarial Science, Actuarial Studies, or Actuarial Practice are strongly encouraged to provide a mapping of the subjects completed over the course of their studies to the six core principle subjects specified by the Actuaries Institute, as well as a copy of an official syllabus for each qualification. Applicants are also encouraged to provide details of any projects or research undertaken as part of their qualifications.

Applicants who have completed or are working towards completion of qualifications from, or membership, or fellowship of, recognised actuarial institutes are required to provide evidence of this. The evidence may be certificates, transcripts indicating completed units and syllabuses.

Highly relevant major fields of study include:

- Actuarial Science
- Actuarial Studies
- Actuarial Practice

Employment

In instances where an applicant has an underpinning qualification at the required level that is not considered highly relevant in itself, but also possesses a Fellowship or Associateship of a body with which the Actuaries Institute of Australia holds a Mutual Recognition Agreement, the major field of study requirements will be considered as met.

In instances where an applicant has an underpinning qualification at the required level that is not considered highly relevant in itself, but they have undertaken further exams or are working towards completion of qualifications from, or membership or fellowship of, recognised actuarial institutes, a positive qualification outcome may be considered on a case-by-case basis provided all the six core principle subjects are completed.

Applicants are required to provide evidence, such as certificates, transcripts and syllabuses.

Highly relevant tasks include, but are not limited to:

- defining, analysing and solving complex financial and business problems relating to areas such as insurance premiums, annuities, superannuation funds, pensions and dividends.
- examining financial projections for general insurance companies, finance companies, government and other organisations.
- designing new types of policies, assessing risks and analysing investments in life insurance, superannuation funds, health insurance, friendly societies, financial markets and other areas.

Employment Information

Actuaries work in a variety of practice areas such as General Insurance, Life Insurance, Banking, Data Analytics, Risk Management, Health, Wealth Management etc. They are actively involved in the development and modification of complex actuarial models.

Actuaries are expected to employ complex quantitative modelling techniques in the course of their work to analyse opportunities and risks.