



Actuarial graduate programme

Length of programme	3 years
Qualifications you'll work for	Fellow of the Institute and Faculty of Actuaries
Location	London & various regional offices. Please search the website for latest location availability
Entry requirements	<p>As a general rule, you'll be expected to meet the following requirements:</p> <ul style="list-style-type: none">– Minimum grade A GCSE(*) Maths– Minimum grade A GCSE(*) English Language– Minimum of 340 UCAS tariff points(*)– Minimum 2:1* in a numerate degree in one of the following: Maths (excluding Actuarial Science), Economics, Physics or Engineering <p>Note: (*) Or equivalent</p>

Please note, we only consider a candidate's 'top' 3 A Level grades and do not accept General Studies.

At KPMG, we look at more than just your academic results. We will review your application, together with your performance in our assessments, to ensure that you have the best opportunity to demonstrate your potential. We will be considering your strengths and achievements against KPMG's capabilities alongside a number of other metrics, including technical background and/or experience, to ensure that you have the skills to succeed at KPMG.

Acting as an expert adviser to the insurance industry, our Actuarial team help organisations to manage financial risk. Here, you'll be given the chance to use detailed analysis of past events to create accurate models of the future – and crucially, advise on their financial implications.

It's a highly technical role, best suited to graduates who are numerate, extremely ambitious and able to communicate complex ideas to non-specialists. Our Actuarial Graduate Programme is a great opportunity to build a varied career, gain the Actuarial qualification in three to five years, benefit from a range of training options and help clients to solve complex business challenges.

In depth

Within Actuarial, there are two different areas which you could join:

Life Actuarial Services and **General Insurance**.

Life Actuarial Service

Life Actuarial Services provides advice to the Life Insurance industry, who in turn provide investment related products (such as endowments or insurance bonds) or protection products (such as term assurance policies or critical illness cover).

Our advice often relies on complex mathematical techniques and covers a wide range of issues including strategic planning, transactions, risk optimisation, process transformation and strategic investment allocation. Joining over 100 other Life Actuarial professionals, you'll develop a broad set of skills as you advise on various practical business issues and work with UK and overseas clients such as life insurance companies, retail banks, investment banks, venture capital firms, industry regulators and reinsurance companies.

We often work in a project management capacity, or directly alongside the client's actuarial team. Here are some examples of past projects:

- We advised a client on the purchase of a life insurance business. We started with a high level feasibility study to determine if the deal made financial sense. We then performed detailed actuarial modelling to understand the full financial impacts of the transaction and also a detailed review to identify any weaknesses in the business. We reported our findings to the client, which helped to enable the transaction to proceed.
- We reviewed the capital a company had established to survive adverse conditions. The company had developed different probability distributions for the various risks it faced, for example market risk, insurance risk or operational risk. For each risk, we considered the approach taken and then considered the implications of more than one risk occurring. The 'aggregation' required complex mathematics, and clear thinking was needed to ensure that the assumptions were appropriate.
- We developed computer models to help a Life Insurance client understand the impact of external events on its finances and the amount needed to pay policyholders.

General Insurance

General Insurance covers the spectrum of business and personal risks, with types of insurance ranging from standard car and house to more exotic insurances covering satellites, oil rigs or hurricane damage. Changing regulations, new products and developing markets mean that nothing stands still in this challenging and demanding business area.

The General Insurance Actuarial team advises general insurance companies, reinsurance companies, Lloyd's syndicates, banks and corporations on a wide range of issues. These include start-ups and close-downs of insurance businesses, transactions, risk modelling, capital management liability valuation and catastrophe modelling. Based in London, our team continues to grow each year and has previously worked on assignments such as:

- Building bespoke computer models to support the decision-making of a company looking to establish a new insurance business.
- Understanding and validating the interdependencies of different types of extreme risk in a capital model a client had built – and with thousands of moving parts in an extremely technical model, this was no mean feat.
- Acting as the Independent Expert in a court hearing to enable the restructuring of one of the UK's largest insurance groups.
- Advising a private equity group throughout their acquisition of a large publicly listed Lloyd's insurer, beginning with due diligence to understand the key risks and then looking deeper into some highly uncertain complex exposures to understand the potential risks to the acquirer.

We look for graduates who are highly numerate – and studying a numerically based honours degree or post graduate degree in a numerical subject (for example, Engineering or Physics). You'll also need to be motivated to qualify as an Actuary and ideally be someone who might previously have considered investment banking or other similar roles.

Training and Development

From day one you'll be on a structured training path towards gaining a professional qualification, studying towards the Institute and Faculty of Actuaries' exams on subjects including:

- Financial Mathematics and Modelling
- Probability and Statistics
- Financial Reporting and Economics
- Actuarial Risk Management
- Life and General Insurance

Exams are held twice a year, and you can sit as many papers as you like in one sitting. At KPMG, we encourage and reward quick qualification and expect our students to qualify in 3 to 5 years. Studying is primarily undertaken by a correspondence course; you will also receive internal support from KPMG and attend external tutorials. You will need a high level of commitment.

Your support

Firstly, you'll benefit from the support of a qualified Actuary as your study mentor. We'll also cover the cost of exam entry, study materials and tutorials as long as you continue to make good progress. In order to prepare fully and qualify quickly, you'll be allowed a number of 'study days' per exam too, up to a maximum of 40 a year.

A high level of numeracy and an analytical approach to your work is clearly important in a business sector that can involve detailed statistical modelling and financial mathematics. You'll also need good communication skills – working with our clients to understand their needs and help them deliver business critical projects. A strong understanding of business issues and how legislation may affect them is also an advantage.

Please see below for case studies



Name: Megan

Business Area: Advisory – Actuarial and Insurance Risk

Based: London – Canada Square

The recruitment process?

I joined KPMG as part of 2018 Graduate Intake. The recruitment process involved an initial online application followed by a telephone interview with a member of the team I was planning on joining.

This was followed by an assessment center which consisted of a group exercise, report writing and an interview with a partner from the Actuarial department. I also had the opportunity to meet other graduates who had joined prior to me and was able to find out about their experiences. The whole process took 2 months and I received my offer in December to start in the following October.

Why KPMG?

I decided to join KPMG because working in consultancy exposes you many different aspects of actuarial work and allows you to work on projects with range of clients that are encountering a variety of issues.

Another part of the graduate scheme at KPMG that attracted me to the role was the opportunity to work with both life and general insurance clients. The type of work can be very different across these two sectors and being able to experience both in the early stages of your career allows you to make a more informed decision when it comes to specializing later on.

Qualifications and support?

I am studying to become a Fellow of the Institute and Faculty of Actuaries. All actuarial graduates are part of this study scheme where we get dedicated study time and mentors to help us progress through the exams. KPMG also sponsors the cost of study materials, tutorials and exam fees for the students.

Day-to-day?

It is difficult to describe day-to-day life in my role as KPMG as often two days are not the same. So far I have worked on both advisory and audit projects that have stretched me and increased my knowledge of the insurance market. Examples of how my time is spent whilst working on a project include participating in internal and client meetings, conducting analysis on the information that we have received and producing deliverables for clients, such as reports. I have also spent time working at client site and so have had direct interaction with the client and experienced different working environments.

KPMG also offers an extensive range of training courses. This has enabled me to spend time learning how to use different software packages that are specific to my role, improve my market knowledge and develop my communication skills.

My advice?

Make the most of all of the opportunities that working at KPMG presents and don't be afraid to ask questions. Everyone in the team is happy to help you learn so if there's something that you don't understand, just ask! Everybody was a new joiner once.

Working with clients?

From my first day at KPMG, I was encouraged to interact with the clients on my projects and was quickly given the chance to present in front of them. Although this was a bit scary at first, this was the best way for me to build my confidence and develop my consulting skills.

Social life?

The graduate scheme at KPMG has enabled me to meet lots of new people, both within and outside of the actuarial team. During induction, all of the consulting graduates from across the business spend the week together and this allows you to meet new joiners from other departments and offices.

The actuarial team also holds many social events across the year. For example, we have events to celebrate exam results, new qualifiers and promotions, as well as team socials.

Further career opportunities at KPMG?

I feel that at KPMG, I am able to steer the direction of my career by speaking with our resource manager about the types of work I am enjoying and the areas that I am keen to gain experience in. I also have a strong support network including both my Performance Manager and my study mentor who are able to advise me and help me reach my goals. There is also the opportunity to undertake secondments within different teams at KPMG and abroad within the many KPMG member firms.



Name: Tom
Business Area: Advisory – Business Consulting - Actuarial
Based: London

Why KPMG?

As consultants, we come across a variety of work (e.g. reserving, pricing, capital modelling), which we have the opportunity to experience before we specialise. Some projects recur every year (e.g. audit assists), allowing you to build on last year's skills each time, whilst others are brand new, with a steep (but enjoyable) learning curve. Working in Advisory offers the opportunity to develop great general consulting skills as a technical actuarial knowledge.

Qualifications and support?

I am currently studying to become a qualified member of the Institute and Faculty of Actuaries (IFoA). There are 16 exams in total, of varying difficulty, and two opportunities per year ('sittings') to take them (typical progression is 2-3 exams per sitting). KPMG provide comprehensive study support in the form of 40 study days each year, a mentor to help plan your progression and a wide range of study materials and tutorials.

Day-to-day?

It is often said of consultancy that no two projects (or, indeed, working days!) are the same, and I have definitely found this to be the case. Since joining KPMG I've worked on a number of audit-assist and reserving engagements for both Life & Non-Life companies, I have developed skills in coding and Data Analytics, and I was even seconded to the Banking Risk team for 3 months to build credit models. Day-to-day, I may be at meetings with clients or internal project teams, writing reports or performing data analysis. The variety of work helps me to develop my knowledge base and gives me a good knowledge of the overall market.

My advice?

If you enjoy both developing a specialism in a topic area, and engaging and getting to know people face-to-face, I would thoroughly recommend an application to KPMG. Although it is sometimes hard to balance exam progression with the pressures of the day-to-day work, the rewards and development you experience are well worth it.

Working with clients?

The opportunity to work and engage directly with clients is one of the reasons I became a consultant; it is perhaps the most rewarding (but also the most challenging!) part of the job. Even from Day 1, you will have the opportunity attend meetings with the client; I really enjoy building my own knowledge by listening to why they have chosen reserving methodology X or capital model Y, and getting an insight into the issues their company is facing in the market.

Social life?

It is a cliché, but what sets KPMG apart from other companies in my eyes is the people; there is a strong sense of camaraderie in our team, we have regular team socials, and my network extends beyond my team to colleagues that I've met on training days and worked with on projects outside actuarial.

Further career opportunities at KPMG?

KPMG takes the development of its staff very seriously; you are allocated a Performance Manager to help you set your career goals and monitor your progress towards them.

FAQs

Where could an Actuarial career lead me?

The Actuarial qualification provides business knowledge and skills in risk analysis that our clients value very highly. Within KPMG, this offers opportunities for Actuaries to operate in other business areas including Transaction Services and Management Consulting.

The qualification is also highly regarded globally – recent overseas placements within our team have included Europe, Hong Kong and South Africa.

Where can I find more information on an Actuarial career?

To learn more, explore the following sites:

- Actuarial Profession: <https://www.actuaries.org.uk/>
- ActEd: www.acted.co.uk (provider of actuarial tuition)
- Staple Inn Actuarial Society: www.sias.org.uk (represents interests of younger members of the actuarial profession)
- Faculty of Actuaries Student Society (Scottish student society): www.fass-online.org

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