



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 136 UCAS points* under the 2017 tariff point system at A Level or equivalent qualifications (*)- Minimum 2:1* in a numerate degree in one of the following: Actuarial Science, Maths, 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.

Like our clients, we're having to adapt. This means new working patterns, physical adjustments in our offices and new ways of interacting with our colleagues as well as the organisations we work with - we are harnessing technology to help underpin this change.

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

You will follow a fully supported and structured learning path through the qualification, with expert tuition and wider support from both within KPMG and our trusted partners, working towards full Fellowship qualification within 5 years of joining the firm.

The impact of COVID-19 on professional qualifications:

The vast majority of KPMG's staff undertaking a professional qualification were able to continue with their studies and examinations following the COVID-19 pandemic. We expect studies to be back to our usual mix of classroom and remote learning detailed below for our 2021 intake, and exams to be scheduled normally.

Your support

All costs of your studies will be covered, and the business will support you fully to ensure you have time to focus on your qualification alongside completing work on projects with our clients. Allocated study leave is provided to give you the best chance of success.

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.

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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Contact us

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