

Practical Experience Requirement Frequently Asked Questions

What is the Practical Experience Requirement (PER)?

The Actuaries Institute's Practical Experience Requirement provides a structured framework to assist students in achieving relevant practical workplace skills while completing their studies.

After 1 January 2010, members are required to have three years practical experience in order to become an Associate and attain the designation 'actuary'. Three years is the equivalent of 135 full-time working weeks (with a full-time working week considered to be at least 35 hours of work time). The PER must span at least three calendar years and experience prior to 31 December 2009 may be counted.

What activities qualify as Practical Experience?

Activities that qualify for the PER are those that make professional use of what members have studied in order to become an actuary. They include:

- ▲ work that makes use of economic, financial and statistical principles to solve professional problems;
- ▲ work that deals with the financial implications of uncertain events;
- ▲ work in the financial services sector, which includes insurance, superannuation, banking and investments; or
- ▲ actuarial work in health, energy or academic areas.

Can part-time work be counted towards PER on a pro-rata basis?

Yes. Members can work part-time and accrue their Practical Experience Requirement hours on a pro-rata basis. Three years is the equivalent of 135 full-time working weeks (with a full-time working week considered to be at least 35 hours of work time).

Does the PER need to be completed in consecutive years?

No. The total number of work weeks must simply add up to the two or three year requirement.

When can I start counting my PER?

Members can begin counting their PER from the date they commence eligible work, provided it is after commencing approved actuarial tertiary study or Part I examinations via correspondence.

May I complete my Practical Experience Requirement overseas?

You may complete your PER anywhere in the world, as long as it qualifies as Practical Experience.

Institute of Actuaries of Australia

ABN 69 000 423 656

Level 2, 50 Carrington Street, Sydney NSW Australia 2000

t +61 (0) 2 9239 6100 f +61 (0) 2 9239 6170

e education@actuaries.asn.au w www.actuaries.asn.au

My old employer is overseas and/or is hard to contact. Can I get a substitute to sign my PER?

Yes. Situations such as this should be referred to the Institute and will be handled on a case-by-case basis.

I have work experience outside the main areas. Can I submit a request for this to be considered?

Yes. Consideration for non-traditional experience will be assessed on a case-by-case basis.

Does the person who signs the “confirmation by manager” section of my PER form need to be an actuary?

No. The manager who confirms your Practical Experience Requirement does not have to be an actuary, but they must be the person who oversaw your work experience and can confirm that your work met the PER criteria.

Does a Fellow need to complete PER?

No. There are no PER requirements for becoming a Fellow, however to become a Fellow you will need to pass the relevant exams and attend the Professionalism Course.

Why don't Fellows have a PER?

Council is satisfied that the learning undertaken through Part III, together with the requirement under the [Code of Professional Conduct](#) for members to have relevant experience for the particular work they are undertaking, is sufficient safeguard to protect the public and the profession's reputation.

How will the Institute know that I have obtained my PER?

It is the responsibility of each member to obtain certification of their PER by submitting a [PER sign-off form](#), counter-signed by your Manager.