

Two & Three Year - Practical Experience Requirement (PER)

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

Members are recommended to have the following completed prior to attending the Professionalism Course, as some assumed knowledge will be required. Therefore, they should have:

- Completed Part I, Part II of the education program or are eligible for all Part I and II exemptions and are Members of the Actuaries Institute.
- Completed at least two years of the required 3 years experience
- Completed the two year or three year PER sign off form and returned it to the Actuaries Institute.

Information on the Practical Experience Requirement

1. What is the 2 Year - Practical Experience Requirement (PER)?

'Two years' means the equivalent of 90 full-time working weeks. A full-time working week means at least 35 hours of work time. In other words, you need to do at least 3,150 (90 x 35) hours of 'Practical Experience' before you can complete the sign off form to attend the Actuaries Institute's Professionalism Course.

2. What is the 3 Year - Practical Experience Requirement (PER)?

After 1 January 2010, to become an Associate and attain the designation "actuary", members will have to have three years' practical experience. This is considered to be equivalent to 135 full-time working weeks, where a full-time working week means at least 35 hours of work time. The PER must span 3 calendar years and experience prior to 31 December 2009 can be counted.

When can I begin counting my Practical Experience?

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

3. What activities qualify for the PER?

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;
- Actuarial work in Health, Energy and academic areas.

4. What activities do not qualify for the PER?

Activities that have *nothing* to do with the financial services sector which includes insurance, superannuation, banking and investments or actuarial work in Health, Energy and academic areas do not qualify.



5. When must I register for the PER Program?

You do not need to register for the PER. You only need to submit the PER form once you have completed two or three years of the PER.

6. Completion of PER and Sign-off

At the end of your 90/135 full time working weeks, you must sign a Sign-off Form (attached) confirming that you have met the PER. You must get this form counter-signed by your Manager who will confirm that he or she believes that you have met the PER.

You can send in the completed form to the Actuaries Institute office as soon as you have met the requirement.



Two Year Practical Experience Requirement Sign off Form

Once you have completed two years work experience as per the guidelines in section two above, please complete this form, have it countersigned by your Manager, and return to the Actuaries Institute, Level 2, 50 Carrington Street, Sydney NSW 2000, Fax +61 2 9233 3446 or email memberservices@actuaries.asn.au.

Member Details

Member ID _____ Full Name _____

Company _____

Address _____

Email _____ Phone _____

I have completed at least 90 weeks of Practical Experience since ____/____/____

Signature _____ Date _____

Confirmation by Manager

Full Name _____

Position _____

Company _____

Address _____

Email _____

I certify that I believe that _____ (Name of member) has met the Practical Experience Requirement.

Signature _____ Date _____

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Three Year Practical Experience Requirement Sign off Form

Once you have completed 3 years experience as per the guidelines in section 2 above, please complete this form, have it countersigned by your Manager, and return to the Actuaries Institute, Level 2, 50 Carrington Street, Sydney NSW 2000, Fax +61 2 9233 3446 or email memberservices@actuaries.asn.au.

Member Details

Member ID _____ Full Name _____

Company _____

Address _____

Email _____ Phone _____

I have completed at least 135 weeks of Practical Experience since ____/____/____

Signature _____ Date _____

Confirmation by Manager

Full Name _____

Position _____

Company _____

Address _____

Email _____

I certify that I believe that _____ (Name of member) has met the Practical Experience Requirement.

Signature _____ Date _____

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