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Introduction The Institute of Actuaries was formed in 1848. On 8 July 1998 the institute marked its 150th Anniversary. The Royal Charter of Incorporation was granted to the Institute in 1884. The Charter defines the objects of the Institute as:

- in the public interest to promote knowledge and research in all matters relevant to actuarial science and its application.
- to regulate the practice by its Members of the profession of actuary.
- to promote, uphold and develop the highest standards of professional education, training, knowledge, practice and conduct amongst actuaries and in pursuance of this object to publish codes of conduct and practice and guidance notes of all kinds.
- to promote the status of the actuarial profession and of those who are engaged in it in any capacity.
- to be a regulatory body for the purpose of any legislation and when appropriate for such purposes to regulate or govern the carrying on of any activity or type of business by, or any aspect of the affairs of, actuaries or members (whether with or without others), bodies corporate of which actuaries are members or directors (whether with or without others) and for purposes connected therewith.
- to do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

Since 1887 the Institute has been housed in Staple Inn, apart from a break of eleven years following the destruction of Staple Inn Hall by a flying bomb in August 1944. A number of eminent men, many of whom

were Fellows of the Royal Society, played a part in the early development of actuarial science, but for a considerable period in the late nineteenth and early twentieth centuries actuarial talents were almost wholly concentrated on the practical problems to which the expansion of life assurance was giving rise. Indeed, life assurance is still the principal sphere of occupation of actuaries, as can be seen from the Analysis of Occupations on page 24 of the Members Handbook, but a growing number are becoming concerned with the application of statistical theory to the problems of general insurance (fire, accident, marine, etc.). In recent years there has been a rapid increase in the number of actuaries in whole-time consulting practice, largely as the result of the great extension of privately invested pension schemes. Actuaries are also employed in Government service both at home and abroad. In the United Kingdom they are mostly in the Government Actuaries Department. In industry and commerce too, actuaries can be found in a variety of activities, and some occupy top management posts as directors and chairmen of companies. The Stock Exchange and other fields of investment activity provide obvious outlets for actuarial expertise, particularly with the rapid growth of institutional investment.

Exam details

- Subject 100 series
- 101 Statistical modelling
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