Actuary

Put a price on risk for insurers and pension plans. Years of exams, but you are paid well while you write them.

TYPICAL PAY **$106,000** a year, full time	PAY RANGE **$65k to $161k** starting to experienced	TIME TO QUALIFY **4 to 9 years** after high school
DEMAND **Moderate** job outlook	LICENCE NEEDED **Yes** regulated job	WHERE YOU WORK **Insurance companies, pension consulting firms, banks, governme...**

How you get there

1. **High school** — Grades 11 and 12
   Top marks in math. Waterloo, the biggest program, admits from the mid-80s and up.
2. **Bachelor's degree** — 4 to 5 years
   Actuarial science, math or statistics. Co-op is close to essential. Programs accredited by the CIA (Canadian Institute of Actuaries) let strong grades count toward some exams.
3. **First exams** — During the degree
   Most students pass one or two, usually probability and financial math, before graduating. Employers expect at least one.
4. **Analyst job and more exams** — 3 to 6 years
   Work at an insurer, pension consultant or bank while writing exams from the SOA (Society of Actuaries) or the CAS (Casualty Actuarial Society), plus Canadian modules.
5. **Fellowship** — About 7 to 10 years from high school
   The FCIA (Fellow of the Canadian Institute of Actuaries) needs the exams, a professionalism course and 3 years of actuarial work experience.

Pros and cons

+ Six figures by your late twenties
+ Paid to study, and every exam raises your pay
+ Stable, respected, low-stress compared with finance

– Up to a decade of exams, many with low pass rates
– Most jobs are in Toronto, Montreal and a few other cities
– Hours of focused, solitary work

Good to know

A small profession
Job Bank counted about 16,000 people working as actuaries in Canada in 2023, with a median retirement age of 62. The CIA (Canadian Institute of Actuaries) has over 7,500 members.

Waterloo is the pipeline
The University of Waterloo runs the biggest actuarial science program in the country. It is accredited by the CIA (Canadian Institute of Actuaries), so strong grades in certain courses count toward exams,...

Optional boosts

FCIA (Fellow of the Canadian Institute of Actuaries). FSA (Fellow of the Society of Actuaries). FCAS (Fellow of the Casualty Actuarial Society). CERA (Chartered Enterprise Risk Analyst).

Where these numbers come from

Job Bank: Actuary, wages (updated Nov 2025)
Canadian Institute of Actuaries
University of Waterloo: Actuarial Science
Society of Actuaries

Numbers checked September 2026. Pay figures are typical full-time annual amounts in Canadian dollars, based on Government of Canada Job Bank wage data and published salary grids. They vary by province, employer and experience. Tuition is for domestic students. Sources, links and the click-through version: https://career.help/ca/careers/actuary

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