



## What is an Actuary?

Suppose you want to determine the cost to insure a super-athlete, an antique car, or a CEO. Along the way, you might use skills that enable you to calculate risk probabilities, gather and analyze expense data, and investigate and project economic trends and human behavior. Actuaries develop these and many other skills.

Actuaries are professionals who provide expert advice and relevant solutions for business and society problems that involve financial risk. An actuary working for an insurance company might calculate how much a company would charge for a new type of car, homeowners, or health insurance. He or she may have to figure out how much money needs to be invested in a pension fund today so that years from now, when the employees retire, there will be funds to pay them benefits.

## What types of organizations hire actuaries and what roles might actuaries fill?

Organizations that hire actuaries include insurance companies, consulting firms, investment firms, banks, and governmental agencies, among others.

Actuaries have diverse roles and responsibilities within their organizations. Some of these responsibilities include product development and pricing, financial advising and planning, risk management, pension plan design, implementation and funding, and asset/fund management and investment. Actuaries often fill upper management roles within organizations partly due to their expert knowledge about products and risk

## What are actuarial exams?

Actuaries achieve professional status by passing a set of examinations prescribed by the Casualty Actuarial Society (CAS) or Society of Actuaries (SOA). Unlike other professions, such as law and medicine, in the actuarial profession you can earn while you learn. Actuaries receive on-the-job training while enrolled in the examination process. Employers are supportive by granting exam study time during working hours, paying exam registration fees, and awarding raises for each exam passed. However, most employers prefer to hire people who have started the series of examinations on their own and have already passed at least one or two.

## What are the benefits of participating in an actuarial internship?

Think of it as a free trial period with no obligation for either party to buy. That's one actuary's advice on summer internships. A former director of a company's internship program said these temporary forms of employment let students and companies take a good, long look at each other before committing to permanent relationships. Though obtaining an internship does not guarantee a permanent job at that company, many students find it opens the door to employment. Hiring former interns is common. In addition to work experience, it provides an insider's view of a company and the day-to-day work of actuaries.

**Source: Society of Actuaries and the Casualty Actuarial Society**