



## The Actuarial Analyst: A Job Profile

By Logan Strain

**An actuarial analyst is a person who works for an insurance company or in the financial services industry. A given actuarial analyst can be called upon to perform a variety of duties related to finance, but the majority are called upon to help determine company policy and to work as consultants.**



### The Duties of the Actuarial Analyst

When working for an insurance company, the actuarial analyst job generally involves determining the probability of a certain event, as well as the likelihood of generating

some type of claim. With this information, the actuary is able to determine how much the insurance company can expect to pay for a certain type of claim.

There are many types of companies within the insurance industry by which an actuarial analyst may be employed. These include health, property and casualty, and life insurance companies. Within these specific fields, the actuarial analyst assists in developing policies that are long term, competitive, and profitable with the data they find and the statistics they develop.

Within the financial services industry, people with actuarial analyst careers help develop new investment tools, evaluate pensions, and manage government social programs such as Medicare. Someone who holds an actuarial analyst job may even serve as a key speaker for a government agency within these areas. Furthermore, the actuarial analyst may help determine policies that make it possible for a company to become competitive with other financial corporations.

If working as a consultant, the actuarial analyst will give advice to companies on a contract basis. The duties performed by those working as consultants are the same as those required of other actuarial analysts, but a consultant may work for several different companies at one time.

Furthermore, the projects given to a consultant may be long or short term depending on what the client needs at the time.

### Education and Training for Actuarial Analysts

It is important for someone who pursues an actuarial analyst job to have knowledge in statistics, finance, and business, and to have a very strong math background. These skills help the actuarial analyst predict events, produce probability tables, design policies, address financial questions, manage credit, and predict costs of long- or short-term care.

Those interested in pursuing a career as an actuarial analyst will need to receive a formal education within the field. Educational requirements include having a strong background in mathematics, business, economics, and finance. Therefore, an undergraduate degree is preferred by many companies looking to fill this job. Having strong verbal communication skills is also a must for this career.

An actuarial analyst interested in furthering his or her career within the field should also consider obtaining special certification. Additional certifications can be obtained by completing a variety of exams that can lead to special licensure. There are two professional societies that help an actuarial analyst obtain special licensure. One of these societies is the Casualty Actuarial Society, which helps an actuarial analyst pursue a career that specializes in property and casualty. The other service is provided through the Society of Actuaries, which certifies actuarial analysts in life insurance, health benefits, retirement, finance, and investment.

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