



The Job of the Casualty Actuary

By Logan Strain

The position of casualty actuary is a primary job in the insurance field. It is a job that is heavily involved in math and requires not only having a good grasp of math, but also having a good understanding of general business.



Casualty actuaries often work 40 or more hours each week, depending on their workload. They also have to move around quite a bit in their initial years of employment, as they will be called upon to work in marketing, underwriting, financial reporting, and product development in order to increase their experience and knowledge within the field. Most casualty actuaries are employed in the insurance industry.

The main thing that a casualty actuary must do is assemble and analyze data so that he or she can estimate the probability and likely costs of certain events like death, injury, disability, and loss of property. The casualty actuary then uses this information to design insurance policies, pension plans, and other financial strategies that companies use to guide the policies they issue and/or deal with. Casualty actuaries are also called upon to interact with a wide range of people and often work desk jobs with occasional travel.

Educational Requirements for the Casualty Actuary

A casualty actuary generally must possess an undergraduate degree in math, statistics, finance, economics, business, or actuarial science. Classes that are essential to take in college when planning to become a casualty actuary include economics, applied statistics, and corporate finance. Most employers will hire a casualty actuary with any of the listed majors, as long as the employee has knowledge of calculus,

probability, and statistics, and has shown this experience by passing a series of exams.

Exams are often necessary when working toward professional certification. In addition, many of those seeking to be a casualty actuary will also enter an internship in order to gain experience before looking for work. Companies generally prefer to hire employees who not only meet these qualifications, but also those that are well rounded and have experience with subjects outside the math field, like liberal arts and computer skills.

Getting professional certification, or being licensed to be a casualty actuary, is a process that is sponsored by two groups: the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS). The SOA primarily certifies casualty actuaries in the fields of life insurance, health benefits systems, retirement systems, and finance and investment. The CAS primarily tests in property and casualty fields of insurance, which include car, homeowners, medical malpractice, workers compensation, and personal injury liability insurance.

Despite their differences, the two groups share the same examinations for the first three of the four tests that are required in order to become certified in the field. These examinations are taken at the college level, and successful completion of the exams makes it easier to find employment as a casualty actuary. On the other hand, some employers may actually help pay the fees associated with taking the tests, and may provide paid time to study for the tests. If the employee is successful at passing the exam, raises are also commonly given as a reward.

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