



2008 Actuarial Job Market

An actuary is a scientist who makes use of mathematical as well as statistical knowledge to analyze risk, usually in the finance and insurance industries. Actuaries, helped by statistics and economic theories, are employed to estimate and assess the risk involved in making major decisions.



Actuarial jobs require individuals with high mathematical aptitude. An actuary must complete numerous tests to be fully certified as a professional in the industry. Most actuaries find fulfilling jobs in the insurance and finance fields. Currently, the actuarial job market outlook is promising, particularly for those who complete the exams and earn professional certification.

Opportunities Growing

The actuarial job market is growing exponentially. Presently, the preoccupation with major disasters around the world means that actuaries are in greater demand. The trend has spawned huge growth in the consulting services provided to firms by actuaries. Actuaries are also required for risky business ventures and cost-benefit analysis of projects.

Today, corporations are finding that, to survive, they must acquire other, smaller companies for strategic purposes, if only to take a stronger hold of the market. Every day there are mergers and acquisitions that require the specialized risk assessment skills of trained actuaries. The field of actuarial science is always changing and, with it, actuarial jobs will change significantly in terms of description and responsibilities.

Technology is improving efficiency and outcomes for actuarial projections. With computers, actuaries are now able to predict with higher precision events based on several factors. Since the very foundation of an actuary's job is to work on estimations and probabilities, these probabilities are now better evaluated using technology.

Availability of Actuarial Jobs

Presently, there is plenty of growth in actuarial science, and that growth is expected to continue through at least 2014, when predictions indicate there might be a slump in the number of available jobs. This industry offers interest and challenges for new graduates and job seekers. The demand for actuary analysts, actuary assistants and actuary managers has never been greater. This need extends to pension plans run by the state and federal governments. Actuarial scientists are well compensated.

Several positions are available in the industry, including assistant actuaries, actuarial analysts, actuarial managers and healthcare actuarial managers. The titles reflect the different industries in which actuaries are engaged. An actuary dealing in healthcare management indicates specialization in the analysis of data and statistics related to the healthcare industry. An actuarial manager deals with systems assessments and sometimes financial analysis in a company, with major roles in cost control.

Getting the Job – Certification

A person adept at mathematics is well suited for many actuarial jobs. A degree in actuarial science, statistical analysis or advanced mathematics is preferred, but persons with accounting, finance, economics, or business qualifications may also be qualified for jobs in the actuarial industry. Persons with a firm background in applied statistics and probability and who have passed certification exams are also likely candidates for actuary positions. In addition to these qualifications, a candidate must have strong interpersonal and communication skills.



Actuarial Career Feature

Pay

Most senior actuarial positions offer salaries in the range of \$60,000 to \$250,000. Salaries at the high end of the range are available for candidates who have satisfactorily passed two or more examinations that demonstrate understanding of actuarial science and its application. The expected salary

for a candidate with a bachelor's degree is approximately \$47,000, but with experience one's earning potential increases.

The outlook for 2008 is great for those seeking to join the actuarial industry.

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