

ACTUARY

What do they do? Analyze statistical data, such as mortality, accident, sickness, disability, and retirement rates and construct probability tables to forecast risk and liability for payment of future benefits. May ascertain premium rates required and cash reserves necessary to ensure payment of future benefits.

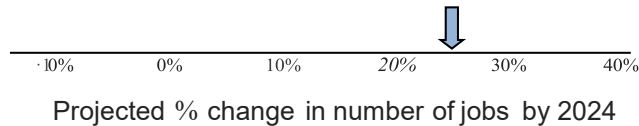
People with these roles and responsibilities are also called:

Actuary, Actuarial Analyst, Pricing Actuary, Product Development Actuary, Actuarial Assistant, Actuarial Associate, Actuarial Consultant, Consulting Actuary, Health Actuary, Pricing Analyst.

Some typical job duties include:

- Ascertain premium rates required and cash reserves and liabilities necessary to ensure payment of future benefits.
- Design, review and help administer insurance, annuity and pension plans, determining financial soundness and calculating premiums.
- Analyze statistical information to estimate mortality, accident, sickness, disability, and retirement rates.
- Provide expertise to help financial institutions manage risks and maximize returns associated with investment products or credit offerings.

Michigan Job Outlook "Faster than average" (+24.4%)



National Job Outlook through 2024: 24.4%

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Most Important Occupational Skills

BASIC SKILLS

Mathematics
Critical Thinking
Reading Comprehension

PROBLEM SOLVING SKILLS

Complex Problem Solving

SYSTEMS SKILLS

Judgment/Decision Making
Systems Analysis
Systems Evaluation

SOCIAL SKILLS

Social Perceptiveness
Coordination

TECHNICAL SKILLS

Operations Analysis
Programming

RESOURCE MANAGEMENT

Mgmt of Financial Resources
Time Management
Mgmt of Personnel

How much did these jobs pay in 2016?

Average: \$103,130 per year
(\$49.58 per hour)

Career Pathway and Educational Requirements

Entry-level Actuary ➤ Associate-level Actuary ➤ Fellowship-level Actuary

REQUIRED FOR ENTRY ADVANCEMENT

Multiple years related work experience
Successful completion of exams
Professional certification

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SOME CERTIFICATIONS THAT CAN HELP YOU ADVANCE:

Associate in the Society of Actuaries -ASA (Society of Actuaries, available online)
Associate in the Casualty Actuarial Society-ACAS (Casualty Actuarial Society, available online)
Fellow of the Society of Actuaries- FSA (Society of Actuaries, available online)
Fellow of the Casualty Actuarial Society-FCAS (Casualty Actuarial Society, available online)