Math Club Meeting # 4: November 12, 2009

Rob Curry, senior actuary at ISO, came to our math club meeting this week to talk to us about becoming an actuary.

Curry is a Rutgers graduate with a BS in mathematics. He is a fellow of the CAS, or Casualty Actuarial Society, which is the highest rank one can achieve as an actuary. He has spent his whole career at ISO as an actuary specializing in personal and property risk.

For more information on his company please visit http://www.verisk.com.

He began his talk by explaining that an actuary is someone who analyzes, measures, and manages the financial implication of future risk. They must use data from the past to predict the future but also must predict how the future will differ from the past.

Some of the most common industries that employ actuaries are the insurance industry, the employee benefit industry, and the financial services industry.

There is a high demand for actuaries and the profession is recession proof. In fact, it is very rare that an actuary were to get laid off. It is a challenging career that never gets boring and has the potential to earn someone lots of money.

There are only about 4,000 property and casualty actuaries in the country and 18,00 life and annuity actuaries. The reason for the low numbers in this field is because it is not an easy profession to get into. Rather than working your way to the top through politics and simple hard work like most jobs, you have to pass exams to advance.

There are currently nine actuarial exams and to become a fellow like Rob Curry you must pass all nine of them. These exams are a huge time commitment because only about 40% of the people who take them pass so anyone wanting to pass needs to spend over 200 hours preparing for it.

Though the exams seem difficult, it is worth it because with every test that you pass you earn about a $2,500 raise and advance within your company.

The starting salary with one test passed and no experience is somewhere between $41,000 and $51,000. Though most actuaries end up making close to $100,000 per year.

Some skills needed to become an actuary are math and finance, computer skills, analytical and problem solving skills, business sense, and the ability to argue both side of an issue.

Some advice from Rob Curry on becoming an actuary is to develop disciplined study habits, take a well-rounded curriculum in college, try to do internships, and take some of the actuarial exams while still in college.

The math club was honored to have a such a good talk and was excited to see such a good turn out.

To find out more information on becoming an actuary or to see sample problems from the actuarial tests please visit http://www.beanactuary.org.

To view various scholarships for prospective actuaries please visit http://www.beanactuary.org/college/scholarships.cfm.

Minutes prepared by Megan Mulharin