



SOCIETY OF ACTUARIES

Article from:

The Actuary

June 1995 – Volume 29, No. 6

The view from the top

by Linda Heacox
SOA Public Relations Specialist

For the second time since 1988, “actuary” has been rated the best job in America by the *Jobs Rated Almanac*. Since this is only the third edition of the reference book, pride in your profession is appropriate.

Edited by Les Krantz and published by *World Almanac*, the book ranks 250 professions on the basis of:

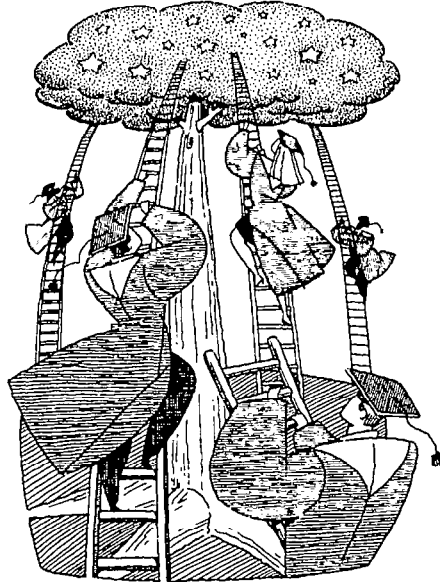
- Income
- Work environment
- Stress level
- Outlook for the future
- Physical demands
- Perks and benefits
- Travel requirements
- Geographic availability of jobs
- Security

Using these criteria, the actuarial profession was rated higher than other well-regarded careers, such as physician (96) and attorney (58). Insurance underwriters, by the way, are ranked 28.

Here’s what the editors had to say about the profession:

- **Environment** (ranking: 2) - Actuaries work in offices and use computers and charts to assist in calculations. Work weeks consist of approximately 45 hours, except during busy periods. Inactivity and pressure of deadlines are common to this profession. Contacts include statisticians and insurance sales personnel.
- **Income** (ranking: 29) - Starting: \$34,000. Mid-level: \$70,000. Top: \$132,000. Growth potential: 288%.
- **Outlook** (ranking: 51) - Promotion opportunities: Qualified workers in this occupation can move from assistant or associate to chief actuary within an insurance company or other organization. Employment opportunities for actuaries will remain good through the next decade, as the volume of insurance sales increases, and pension plans are expanded and liberalized. The rising

#1 JOB



average age of the population will contribute to a greater need for health and pension benefits.

Continuing diversity among types of insurance coverage (dental or malpractice, for example) will stimulate a growing demand for actuaries. Members of this profession are not likely to be laid off during a recession.

- **Security** (ranking: 27) - Employment prospects for actuaries are projected to increase faster than the average through the next decade. This profession appears to be very stable.
- **Stress** (ranking: 6) - Hours per day: 9. Time pressure: moderate. Competition: low. Because actuaries work with statistical data, constant attention to detail is necessary. They must be precise in their calculations, and they must carefully analyze large amounts of data.

Krantz said that the high showing of the profession in his survey is the result of “the information age’s dependence on numbers and computers to crunch them.” The number two job was “software engineer.”

Though the publicity generated by the rating is viewed as positive for the

profession by SOA officials, it’s difficult to gauge the impact it has on those considering an actuarial career. The number of exam registrants did increase dramatically from 1987 to 1990, but that trend had already started by the time the first edition came out in 1988, according to Bern Bartels, SOA registrar. In 1987, total candidates passing the first exam were 2,693; in 1988, 3,329; in 1989, 3,996; and in 1990, 4,378.

Although it is hard to know what percentage of the increase was due to the almanac, Bartels thinks it provided a boost. So does Marta Holmberg, Ph.D., education executive. Both say awareness of the profession definitely increased because of the book. They base that assessment on the increase in phone calls inquiring about the profession immediately following the book’s release.

This time around, William Cutlip and his colleagues on the Career Encouragement Committee would like to aim this information at a new group of potential actuaries — high school students. Cutlip, who is chair of the committee, said his group meets this summer to discuss ways of targeting likely high school candidates and hopes to use the book to make inroads.

“In the past, we’ve targeted college-level people,” he said. “But we’d like to see what we can do on the high school level. Certainly, this book will help in those communications with students, teachers, and guidance counselors.”

To compile the statistics in the book, the editors rely on government sources, professional associations, and unions. It is intended as a resource for job seekers, human resource professionals, and college placement personnel. The book’s publicist, Chris Artis of John Wiley & Sons, said the almanac sold about 50,000 copies of its 1988 and 1992 editions.