

## Where do actuaries work?

Actuaries have an extensive skill set which makes them very valuable in the work place. Although the list is not exhaustive, these are some areas where the actuarial toolkit has added value:

- Insurance: investigating, analysing and explaining a wide range of numerical information to create and price policies, or to ensure they have sufficient funds to cover claims.
- Pensions: designing and advising on company pension schemes, especially placing a value on accumulated pension commitments
- Investments: involved in research and on the pricing and management of investments, particularly in mitigating the risk of investments, and often using their understanding of insurance or pension liabilities to manage the corresponding assets.  
Banking: calculating and quantifying an array of risks faced by these institutions such as the inability of some borrowers to repay their debt, or the risk of a fall in financial markets.
- Healthcare: investigating, analysing and explaining a wide range of health and medical information to price contributions to medical schemes or assess the impact to the industry of changes in regulation.
- Risk management: assisting businesses to better understand the multiple risks they face in a holistic and comprehensive manner, as well as provide assistance and guidance in terms of how to understand their impact and how they can best be managed.

Although many actuaries traditionally work in the financial services industry, many have used their training to branch into wider business fields.

## Actuaries are finding roles in industries where actuaries have never been

Actuaries are professionals who are equipped with skills that empower them to take on a variety of challenges.

Wherever there is risk—and a desire to manage it—there is opportunity for actuaries to apply analytical skills and business knowledge to solve problems. Changes in the world bring new risks; and new risks mean new challenges for actuaries. Also, as more leaders and organizations see that risk modeling and management can help them navigate volatile situations, actuarial careers are taking exciting turns.

As companies seek greater control over risk, they are bringing actuarial work in-house. **Enterprise Risk Management** has become such a trusted, essential function that some organizations employ a Chief Risk Officer, a risk management-focused position at the most senior level of business leadership.

Additionally, actuaries find professional growth and personal satisfaction in fields such as:

- Financial services, such as banking, investment management and stock markets in developing economies
- Technology, e-commerce and business start-ups of all sorts
- Environmental causes, climate change and weather risk management
- Transportation, such as shipping and air travel

- Energy, such as utilities, oil and gas
- Government institutions, social programs and other groups that help shape legislation

Another example of how actuarial techniques have been applied to non-traditional areas of risk management is identified in this **case study** produced by the IFoA's FRC and risk reporting working party.