

Actuaries found to have second best job in the country

■ The profession primarily calculates cost/risk analyses for insurance companies to determine charges for their customers.

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Brad Smith has the second-best job in the country.

Smith is a consulting actuary with Milliman USA Inc. in Dallas — and actuaries were recently rated as having the second-best job in the 2002 edition of the "Jobs Rated Almanac," behind biologists.

Does Smith think as highly of his job?

"Absolutely," he said. "You're doing something that people want and need, whether you're in business, government, consultant or insurance company. People want the insights that you can bring, and that in and of itself is very rewarding."

The Almanac rated job stress, salaries, the demand for workers in each field and working conditions.

Actuaries may not appear often in the public eye, but their work touches anybody who owns a car or home or receives medical insurance.

Actuaries are primarily employed to calculate cost/risk analyses for insurance companies that want to know how much they should charge their customers for insurance.

If you're a young, single male driving a convertible sports car, an actuary is the one who figures out exactly how much more you should pay for insurance coverage than your married aunt who drives a Buick.

Smith and other actuaries say the importance of their work, coupled with good pay and distinct career paths, make the job

one of the best in the country.

Mike Kaster, managing director of actuarial practices for the Society of Actuaries, said that an actuarial career, although rewarding, is more stressful than many people think.

"There are stresses, and people like myself who have seen those ratings like the Almanac must not have been talking to me," he said, only half-joking. "You have to sign financial statements and put your own name on the line, and there is some amount of stress attached to that."

Smith said the job isn't as stressful as some, but that doesn't mean the work is easy.

"It isn't the stress of having to make a last-second free throw to win a championship, but there is the stress of sometimes having to more work more than 40 hours a week to finish an assignment," he said. "Notwithstanding that, stress is created by producing something that people want, and that's kind of fun."

The job does pay well.

BeAnActuary.org reports that new graduates entering the field can earn about \$40,000.

After passing a series of seven exams administered by the society, actuaries can attain the rank of Fellow. Companies pay an average salary of almost \$150,000 for Fellows, according to the Web site.

Although the exam process is tough, those who pass generally don't have to worry about finding a job, said Susan Nelson, a spokeswoman for the society.

"It's really not political in the sense that if you can get in there and pass the exams, there's a job for you," she said.

Career opportunities for actuaries are strong because there are only about 17,000 society members internationally. Another group, the Casualty Actuarial Society, has even fewer.

Actuaries also can advance into corporate leadership, Smith said.