

# No kidding, actuaries have everyone else beat

At bottom of the geek chain, they just love playing the odds

By **BILL GLAUBER**  
MILWAUKEE JOURNAL SENTINEL  
MILWAUKEE — They are the odds-makers of life.

With computers, calculations and curiosity they place a financial value on risk and can run the numbers on everything from health insurance to pensions to hurricanes.

They are actuaries.  
“We are kind of at the bottom of the geek chain. Unfortunately,

the accountants try to make fun of us,” said Steve Sperka, an actuary who is vice president of the Long-Term Care Department at Northwestern Mutual.

These days, actuaries are riding high.

The profession got a boost recently when actuary was ranked as the No. 1 job in America according to a study for CareerCast.com. The study attempted to rank 200 jobs by measuring

environment, income, hiring outlook, physical demands and stress.

Actuary was placed ahead of software engineer, computer systems analyst, biologist and historian. Roustabout was No. 200, falling behind lumberjack, ironworker, dairy farmer and welder.

The news caused a brief stir in

SEE TOP JOB, ES

## Top 10 best jobs

1. Actuary
2. Software engineer
3. Computer analyst
4. Biologist
5. Historian
- \* 6. Mathematician
7. Paralegal assistant
8. Statistician
9. Accountant
10. Dental hygienist

Source: CareerCast.com

## Top 10 worst jobs

- Roustabout on oil rig
- Lumberjack
- Ironworker
- Dairy farmer
- Welder
- Garbage collector
- Taxi driver
- Construction worker
- Meter reader
- Mail carrier

## TOP JOB Continued from E1

### Actuaries have everyone beat

the actuarial profession when the survey was publicized by the Wall Street Journal.

Suddenly, workers who labor behind the scenes had something to crow about.

Well, not too loudly; they are actuaries, after all.

“We’re rated the number-one job,” Sperka said, “the number-one job that most people have never heard of and those who have heard of it don’t understand what we do.”

It’s a very serious and very important job.

Sperka said he tells people that “actuaries are the engineers of the insurance industry.”

“If you think about what an engineer does with a car — makes sure everything fits, the doors work — an actuary does the exact same thing with insurance products,” he said.

Karen Ferguson, a recent college graduate who works as an actuarial associate with Northwestern Mutual, is even more succinct.

“We predict the future,” she said. “That’s what we try to do, using different statistics and probabilities.”

When they do their job well, actuaries make the insurance world run smoothly. But when they miss, trouble looms.

Milwaukee County sued its actuary for the controversial pension deal that crippled the county’s budget. Last year, Mercer Inc. reached a \$45-million settlement with the county with no admission of wrongdoing.

Actuary is not a job people fall into. Some hear about the profession from relatives. Others are pointed to the profession by mathematics teachers. In this job, you really need to like calculus.

Being an actuary calls for strength in mathematics, agility in business problem solving and solid communication skills. A college degree is just one step on the actuary ladder.

Actuaries must also pass a series of exams to earn profes-

sional designations. They work in life insurance, health insurance, pensions and property and casualty.

“If you have a life insurance plan, it’s the actuaries who design the features of the plan and come up with the price,” said Marjorie A. Rosenberg, chair of the University of Wisconsin-Madison Actuarial Science Department. “It’s the actuaries that follow that insurance policy and payments so enough money is held in liability when you have a claim. That would be for life and health.”

“The pension people help employers design pension plans so people have enough money at retirement.”

Rosenberg said there are about 200 students in her program, which is lodged in the business school. There are an additional 35 students in the UW-Milwaukee actuarial science program, which is housed in the mathematics department.

Eric Key, codirector of the actuarial science program at UWM, said he wasn’t surprised that actuary rated highly among American jobs since the profession usually ranks in the top 10.

“It’s sort of self-selecting,” he



MCT / KRISTYNA WENTZ-GRAFF

A study named actuary as the top rated job in America, which suits actuaries Steve Sperka and Karen Ferguson just fine.

said. “This is not an easy thing to do, so the people who are likely to want to do it are inclined to like it in the first place.”

Key said almost every student who graduates from the program manages to quickly nab a job. He doesn’t worry that publicity for the profession will lead

to a surplus of actuaries.

“You would think that whatever happens with health-care reform, that will create work for actuaries,” he said. “If there is any kind of radical change to how health care is delivered in the U.S., someone will have to tell you how much it will cost.”