

Actuarial Consulting: Is It For You?



Successful actuarial consulting depends on effective communication.

At some point, most actuaries consider a career in actuarial consulting.

It's easy to see why. Generally, the variety of projects are interesting and the pay is better. But as my recently published article, "[More Flexible](#)" explains, actuarial consulting is not for everyone. Success requires a variety of additional skills beyond impressive mathematical and statistical chops.

You can find the article in *Contingencies'* [Actuarial Job Seeker supplement](#), which is published by the [American Academy of Actuaries](#). My goal was to write the most comprehensive and useful article on the subject. I believe it is a must-read for actuaries who want to take the plunge into actuarial consulting.

As the article says, excellent communication skills are necessary for actuaries who want to climb up the consulting ladder. In this blog, I share my observations based on nearly 30 years of experience working with actuaries as a marketing and communications consultant as well as a reporter.

Actuarial Consulting and Communication Challenges

Granted, how much actuarial consulting work involves communications and marketing skill depends on the position and the firm's size. That said, sooner or later, most actuaries are called out of their comfort zones to engage in marketing and sales.

I find that actuarial consulting firms miss opportunities to reach their intended audiences due to ineffective communication on multiple fronts. A client once paid me to interview buyers of actuarial services. They told me what kind of content they seek from marketing materials to reach a decision. The client resisted, and the great marketing plan never happened.

The greatest challenge, however, is making actuarial information meaningful to lay people. Like researchers, they can get too wrapped up in the technicalities without showcasing the results that

matter most to the lay people they need to reach. That includes everyone from insurance executives who hire actuarial firms to influencers such as reporters.

It's also critical for those in actuarial consulting firms to keep an outsider's perspective. To the non-actuary, actuaries and actuarial firms can appear the same. All actuaries are credentialed and adhere to the same actuarial standards of professionalism. The services appear to be the same.

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Therefore, actuaries must be able to explain to potential customers - whether interpersonally or through marketing materials - why their loss reserving service or predictive modeling prowess is the most desirable.

Communications and marketing professionals can be a big help if they can translate actuarial analysis, reports and studies into layperson-friendly content. However, the less the communicator understands insurance and actuarial products, the more the likelihood of missed opportunities.

When I put on my reporter hat, I can tell you that poor media relations reduce exposure from credibility-building external media. Here are examples of situations that occur too often:

- news releases lacking context that do not address why the reader should care;
- report executive summaries that fail to mention a key point deep within the content;
- information buried within charts that not covered in the text;
- the immediate handoff to the busy actuary with no time because the media person could not answer the quick question on deadline; and
- impossible websites.

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