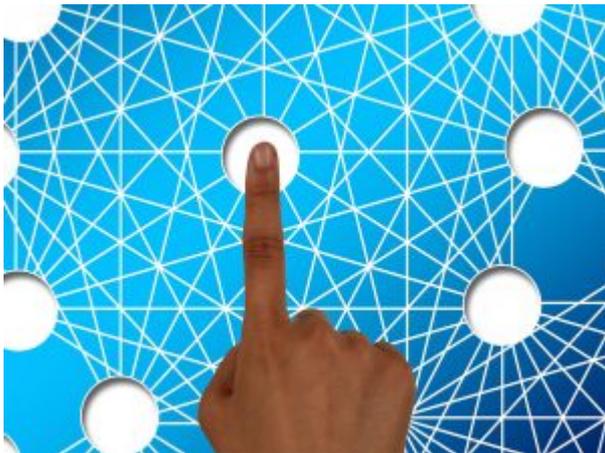


# Tips For a Successful Actuarial Career



The actuarial profession is the best career choice, according to a recent ranking by [CareerCast.com](https://www.careercast.com). After working with actuarial firms and actuaries for more than 25 years, I am offering my tips for a successful actuarial career.

Let's start by understanding how CareerCast made its determination. The job placement website looks at work environment, including emotional and physical factors; income, such as employment and salary growth; 11 stress factors and other considerations to develop their ranking. The average income for actuaries is about \$94,000, according to CareerCast, but I can assure you that actuarial consultants make much more.

With only about 6,000 actuaries in the country, members of this elite group are fantastic to work with, which is why I proposed a "[hug an actuary day](#)". Below are my tips for a successful actuarial career.

## **Tips for a Successful Actuarial Career**

Becoming a successful actuary, however, is not as easy as it was in the past when actuarial work was primarily number crunching. Based on several articles I've written, I believe that for actuaries to be successful in the future, they need to pursue three additional disciplines that go beyond the multi-year exam process. They are:

**Solid Communication Skills.** The actuary that can clearly communicate to the C-Suite and customers will be welcome at the decision-making table. Having helped actuaries with everything from publicity to editing articles for publication and reports for customers, I can attest that actuaries who invest in quality communication to [effectively build eminence](#) and have more satisfied customers. To learn more, check out my article on [the future of the actuarial profession](#). (As a sidenote, my firm offers communications and marketing services for actuarial firms.)

**Statistical Background.** Predictive modeling has taken the insurance industry by storm, but more actuaries need the statistical background to do it. As I cover in my article, "[Professional Jealousy](#)," statisticians are gaining ground in areas that were once the domain of actuaries. (Statisticians are ranked #4 by CareerCast.) To learn more, check out the "[Predictive Modeling](#)" blog tab.

**Technological Expertise.** Actuaries that can offer technological expertise will be able

to offer innovative solutions to the challenges being faced by insurance companies. Besides exploring programming languages such as [F#](#), actuaries must harness [technological innovation](#) to be successful.

### **Ranking of Other Professions**

Two of the professions in CareerCast's top ten ranking require skill sets similar to actuarial work including mathematician and statistician while three others require technological expertise including data scientist, software engineer and computer systems analyst. The other three in the top ten ranking are: audiologist, biomedical engineer and occupational therapist.

So what is the worst job in CareerCast's ranking of 200 professions? Newspaper reporting. It figures!

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## **What I Have Learned From My Daughter's Concussion**



When I wrote an article four years ago about [football concussions and the impact on workers' compensation](#) and the related third party lawsuits, I had no idea that my daughter would sustain a concussion that continues to affect her five months later.

My daughter joined her high school's freshman basketball team in November. During practice, another team member elbowed her in the nose while they were both reaching for the ball. Previously, she played injury-free basketball for the four prior seasons.

When I picked her up from practice, she said her nose really hurt. Being hit in the nose a few times in my life, I told her it would go away and she would be fine. But the next day, the school athletic trainer called to tell me my daughter had a concussion.

So I took her to the doctor who advised her to avoid television, computer and mobile device screens and to just lie down and let her brain heal. By the next week, when she was walking outside to a classroom, she fell off the curb and briefly blacked out. Thankfully, another student helped her up.

Naturally, I took her back to the doctor who produced a letter that requested a reduction in homework and we were told she was not to participate in any physical activity. Until Winter break, there were many times when she could not sit through a full day of school without horrific headaches.

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***Due to my workers' comp background,  
I started wondering why there was not an academic equivalent  
to what workers' comp professionals call transitional duty.***

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After about six weeks, the doctor referred my daughter to a concussion specialist. This is when I learned that due to heightened awareness, concussions have become quite the cottage industry. There are not enough experts in the D.C. metro area to handle influx of concussions.

She was given medication to help her headaches and gradually, she was able to get through a week of school without needing to come home early. But her teachers were expecting more than the doctor had indicated and were hassling her with incompletes and slightly modified workloads.

It turned out that the physician letters I was faithfully faxing to the school were treated only as doctors' excuses for absence. It was time to become an advocate.

After a visit to the guidance counselor's office, the teachers got on the same page — for the most part. But when the next semester ushered in an uniformed physical education teacher, my daughter was being asked to write papers about childhood obesity and other topics in lieu of physical activity.

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***If you are a caregiver, assume the role of a case manager.***

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Due to my workers' comp background, I started wondering why there was not an academic equivalent to what workers' comp professionals call transitional duty. So I wrote the gym teacher and offered a list of what she could and could not do. She responded that the doctor's letter was not specific enough. The doctor wanted to know what the phys ed teacher wanted. I didn't know. So I forwarded the teacher's letter to the doctor. We'll see what happens.

Meanwhile, there have been extended waits for further testing beyond an MRI. Her nose still hurts but the ENT said with time it would resolve itself. We are still waiting to see other specialists.

It's been five months since her date of injury. Unfortunately, her headaches continue and occasional dizziness continues.

## **Concussion Lessons Learned**

Here is what I have learned as the parent of a child who has sustained a long-term concussion.

- It's the first 48 hours after the concussion where rest and avoiding stimulation is the most critical. Unfortunately for my daughter, during the first 24 hours we had no idea that a strike to the nose also included a concussion so I was surprised to get the call from the athletic trainer.
- If your child does not show signs of recovery in the first two to three weeks, see a specialist. If I know anyone who just sustained a concussion, I would make an appointment with a specialist because often there is a long wait.
- If you are a caregiver, assume the role of a case manager. It is tough to not only manage the maze of specialists, but schools are still working on a comprehensive process and effective

communication for interested parties. You must keep on top of this. Knowing what I know now, I wish I had done it sooner.

- Keep track of symptoms and insist on specifics of what can be done physically to keep in shape.
- Recognize that concussion awareness is putting concussion incidents at a nearly epidemic level. The medical field lacks the experts to handle the sudden influx from concussion awareness and honestly, I think they are still trying to sort out effective protocols.
- Advocate for what the patient needs.
- Finally, take every concussion seriously. When I was a kid, all my mother knew to do was to keep me awake because falling asleep could be a sign of losing consciousness. Get the injured person to a doctor as soon as possible and eliminate any sensory stimulating activity.

In the meantime, we are still waiting to see more specialists.

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## [Baribeau Offers Cyber Insurance Presentation](#)



Last Tuesday, the [Kansas City Actuaries Club](#) honored me with an opportunity to discuss cyber insurance from a journalistic perspective.

The presentation included a market update, data breach statistics, underwriting practices, actuarial challenges and emerging cyber risks.

I greatly appreciate the Kansas City Actuaries Club for the chance to talk about this important emerging insurance line. Even better, all of them were great fun!

If you want to learn more about cyber insurance, check out my [Contingencies](#) article on the topic and look for my next article in [Leader's Edge](#) in May. I am also working on another cyber insurance article from the actuarial perspective for [Actuarial Review](#) for publication later this summer.

Also, remember to follow my blog so you won't miss any of my future articles. Just click on the "follow" button on the bottom right hand corner of this page.

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## [Leader's Edge Feature Offers Digital Marketing Insight and Advice](#)



Question: When there is so much Internet noise, how do you make sure your company stands out? Answer: Digital marketing.

As I explain in my recently released *Leader's Edge* article, ["From Buzz to Bucks,"](#) digital marketing encompasses everything from social media marketing to links, search engine optimization (SEO), video, advertising and other channels.

In general, the insurance industry is behind other sectors when it comes to mastering digital marketing. Digital marketing is not a replacement for all traditional marketing techniques, but it a crucial part of a marketing plan.

The article includes interviews with digital marketing experts and agents and brokers reaping positive results from digital marketing. Their advice can help nearly any company. There is also a sidebar devoted to determining [return on investment](#) (ROI) and another covers [social media](#).

### **Some Digital Marketing Tips**

Getting started in digital marketing is just like any other form of marketing or public relations strategy.

- Define your customer, their interests and pain points to develop appropriate messaging. I

don't believe you can know enough about potential or current customers.

- Surveys, focus groups and asking readers for follow-up are important tools for better knowing customers. A lot of companies skip this step to their peril. Don't make that mistake. Hiring an outside firm is a good idea to assure objectivity. At the very least, make sure sales staff keeps track of lead origination. They should be asking – and keeping records — about how customers heard of the company, what prompted them to contact the company and content of interest.
- Also, take a close look at your website. Since about half of viewers use their mobile devices to look up information, at the very least, the website needs to be responsive so it's easy to read and navigate.

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***I believe that any new marketing strategy should be approached humbly...***

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- Make sure call-to-action buttons are well placed to transform readers to leads.
- Re-evaluate your social media strategy. Are you on LinkedIn, Facebook, GooglePlus and Twitter? If so, post on a regular basis to keep your company top of mind. If not, get signed up!
- The secret to great SEO has much more to do with content than fancy programming techniques. Make sure the information is written for readers as search engine algorithms try to mimic what people want to read. Speaking of search engine algorithms, Jayson DeMers, one of the experts quoted in my article, published a piece on [\*\*Entrepreneur\*\*](#) this week explaining how Google's future algorithm change on April 21<sup>st</sup> will "revolutionize the way mobile friendliness is determined." It's worth checking out. Regardless of algorithm changes, **quality content** continues to be more important than ever. (Please see the "quality content" tag on this blog to learn how to produce it.)
- Make sure your material meets your customers' needs.
- Re-evaluate your website and other content for SEO. Do not stuff content with searchable words. Search engines hate the practice and give sites that do it lower rankings.
- Blogging is another way to provide quality content. It requires a time commitment, but regularly introducing quality content – at least once per week — through blogging is very effective for boosting SEO and keeping your company top of mind. Post it on social media sites including LinkedIn.
- Take the best sentences and points and feed them into Twitter. To ensure originality and be rewarded by search engines, avoid companies that sell pre-packaged content. Yes, it's cheaper, but it might not fare as well with search engines. Quality content can be developed by company subject matter experts, guest bloggers and freelance writers.
- Graphics play a critical role in presenting content. The right picture can be worth a 1,000 words. Since many people prefer to get information by watching rather than reading, video also plays a role in digital marketing as well. I believe that any new marketing strategy should be approached humbly because the arena continues to evolve. Each company should track every tactic they pursue to see what is most effective. For example, an agent or broker who sells both personal and commercial lines might find that Facebook postings are more effective for selling personal lines and LinkedIn works better for commercial lines.

***Which digital marketing tactics are working at your company?***