

MATHS

- Accountant
- Actuary
- Statistician
- Claims Analyst

Pictured in infrared, Hurricane Andrew triggered an unprecedented loss event in Florida, in 1992, causing some US insurer failures and stressing many others. In response, new companies specialising in natural catastrophe reinsurance were formed in Bermuda the next year. These companies introduced new practices to better understand catastrophe risk, incorporating new quantitative methods and sciences. Developing knowledge on the likelihood of storm landfall in populated areas, which could then trigger an insurance loss event is one important example.

Image credit: NOAA



If you like maths, you might be interested in exploring a (re)insurance career as a:

Accountant > Actuary > Statistician > Claims Analyst

Wondering how to use your love of numbers after graduation? Insurance is a complicated industry that involves all sorts of numbers which need to be recorded, analysed and reported. This is where students with mathematical skills can excel in the insurance industry.

Do you want to be an Actuary?

As well as having a sound knowledge of mathematics, a successful actuary must have practical business sense, the creativity to come up with innovative solutions to new problems, effective communication skills and the ability to work with a wide variety of people.

What do they do?

Actuaries apply their knowledge of mathematics, statistics, demographics, finance and economics to real-life financial problems to estimate the probability of future events. These events are usually associated with life insurance and property and casualty insurance. For example, what is the life expectancy of an individual or what is the probability of a hurricane hitting Florida?

Education and background

There are three basic requirements - education, experience, and the successful completion of a series of qualifying examinations. Most actuaries are university graduates and have studied mathematics, statistics, actuarial science, finance, economics, commerce, accounting, business administration or computer science.

Do you have an affinity for Accounting?

In addition to a love of numbers and knowledge of accounting procedures, accountants should have an inquiring, analytical mind and be able to work logically, consistently and accurately even when under pressure. Accountants also need to keep themselves up-to-date with changes in financial regulations and have the ability to apply such changes on their company's business.

What is the role of an Accountant in an Insurance Company?

An insurance accountant ensures that all company transactions are recorded accurately in the company's financial statements. These transactions include the premium that the company receives from clients and the claims that it pays, as well as its operating expenses such as rent and salaries.

Education and background

A university degree is required for entry into most professional institutes' programmes. The most widely recognised professional qualification in Bermuda is the Chartered Accountant (CA). The route to a Bermuda CA is through the examinations of the Canadian Institute of Chartered Accountants, or the state examinations of the American Institute of Certified Public Accountants.

Further information

www.mathscareers.org.uk

www.beanactuary.org - perfect for students to learn about the actuarial career

www.icab.bm - Institute of Chartered Accountants of Bermuda

www.cica.ca - Canadian Institute of Chartered Accountants

www.aicpa.org - American Institute of Certified Public Accountants

www.ifa.org.uk - Institute of Financial Accountants

The information in this flyer is provided by the Association of Bermuda Insurers and Reinsurers (ABIR) to help students explore potential careers in the insurance industry using their favourite school subjects. Please consult your career guidance counsellor and do your own research to help you plan your career path. Bermuda's insurance industry offers many interesting careers for Bermudians. Start early to make the most of the opportunities available.

Find out more about ABIR at: www.abir.bm



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