

Actuarial Science

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Actuarial science is a science which is built on the concept of probability and statistics and on the several type of random variable.

Actuarial science has earlier beginning in Europe. It has no national boundaries and has an active international professional organization.

In the earlier days, it was through that the actuaries were employs in life insurance companies and hence part of the insurance industry. But it is largely a thing of the past.

Now a day's actuaries are importantly engaged in the work for properly casually companies as well as life insurance companies and health organization. Many are consulting, actuaries working with sponsors of employee benefit plans. Others are employed by government and by academic.

Role of Actuarial Science

Just as economic systems are the realm of the economist, social systems are the realm of the sociologist and electrical systems are the realm of the electrical engineer, financial security system have because the realm of the actuary.

The uniqueness of the actuaries' profession lies in the actuaries understanding of financial security systems in general and the inner working of the money different types in particular.

The role of the actuary is that of the designer, the adopter, the problem solver, the estimator, the innovator, the technician of the continually field of financial security system.

Scope of Actuarial Science in Bangladesh

Bangladesh is a developing country. Actuarial science is not widely used here. Now a days, the best use of actuarial science increases. The qualities of the data that are used to estimate population total, expected life time etc are not up standard here.

The actuary works with large samples and can be reasonably. Confident, that the mean of this sample is a good estimate of the entire population.

Life and pension, actuaries have always had an especial interest in the development and construction of mortality tables. For constructing an employee benefit plans as for examples, pension scheme for retire, for the planning of a social insurance policy and for implementing a financial security system in our country actuarial science plays an important role.