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# Alternative Career Options for Actuarial Students

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“To be, or not to be.” I, for one, have asked myself this question a few times while treading down the path of becoming an actuary. Some of you might have had similar thoughts, perhaps, when grinding through the MLC study manual. Of course, to doubt is human nature. Given the amount of experience an average actuarial student may have, it is not sufficient to provide a comprehensive understanding of the nature of actuarial work and the lifestyle it may or may not bring.

If you know for certain that this line of work is for you, I wish you the best of luck. If you think, for whatever the reason, you want to explore other career options before fully committing yourself to actuarial science, you are not alone.

Let me briefly share my story. After graduating from the University of Waterloo in Spring 2009, I landed a consulting internship with a local ERM firm. After that, I transitioned to a marketing analyst at a telecom. About a year ago I took up my current position with a Fortune 500 interactive entertainment company as a business analyst.

A lot of students tend to think that their education is for actuarial science and for actuarial science only. “How can I compete with a marketing/business/economics grad for that position?” Obviously actuarial exams and credentials are most widely known within the insurance spectrum, but an actuarial education can give you an edge when seeking employment elsewhere. One of the main reasons for me landing my current position is that I have an educational background in statistics and forecasting. It turns out my business unit was looking for someone who could provide sensible forecasts on sales and user activity data, and I was able to provide that expertise.

Trends clearly indicate that business is going analytical. I am confident that most business decisions made today are data driven. This is especially true for insurance and banking, but it applies beyond these two. Production, sales, marketing, operation—these functions are pres-

ent in almost all companies, and they need analysts. Production analysts analyze the production capacity and delegate as such. Sales and marketing analysts gather consumer insights and conduct research. Operation analysts deal with external and internal operational issues. Not all business analysts have the same responsibilities and thus are required to have different levels of technical expertise, but a keen analytical mindset coupled with strong mathematical background should serve you well at any analytical position.

I believe that actuarial science is a great career choice for those who enjoy the work. I would not recommend that anyone diverges from the field unless they are absolutely sure. There are a lot of great opportunities outside of insurance and consulting, and with such rigorous training in actuarial science, any student should shine given the chance. ☆



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