



Article from

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# Get Started!

By Dave Snell

*“The secret of getting ahead is getting started.”*

—Mark Twain

Welcome to another issue of the *Actuary of the Future* (AOF) newsletter. In this issue, we have several articles to help you get started, restarted or maybe just nudged along to keep your momentum toward success as an Actuary of the Future.

We begin with an article from our outgoing chairperson, Woolford London, who summarizes some of the exciting AOF achievements of the past year—including webcasts, presentations and Candidate Connect events. This was a year of high visibility for AOF, as we networked with other sections and extended our visibility and effectiveness through several shared events. Next, our incoming chairperson, Bin Fang, discusses the plans for AOF in 2017. Bin writes about our large and growing LinkedIn presence and our partnerships with regional actuarial clubs and university actuarial programs. It is going to be another exciting year for our membership and for our profession.

Ryan Shubert shares his advice in his article, “Passing Actuarial Exams”—a topic of interest to many of our AOF members. One of the secrets he reveals is that of attitude. He says, “These exams are too expensive and too time-consuming for me to give anything less than my best,” and he advocates lists and time management among his many tips.

But what happens after you pass our actuarial exams? Mark Spong raises that question with his article, “Should I Get an MBA in Addition to an FSA?” In a concise but meaningful actuarial analysis, Mark takes the net present value of costs versus benefits and computes the required post-MBA salary bump that would be necessary to break even on this investment. He also points out the vast difference in the number of FSAs versus MBAs, stating that “Harvard MBAs alone outnumber FSAs.”

Yes, the future can be good for actuaries. But first, you have to get a job! We have two articles for you on that topic. Sally Ezra, of the actuarial recruitment firm Ezra Penland, tells us how to approach the phone interview. In “60 Minutes: The Phone Interview,” Sally shares her insider tips on how to “convey competence and a collaborative essence” that will give you an edge in this very important part of the job acquisition process.

Next, we have an interview with recruiters from the firm DW Simpson, conducted by Andrew Bourg. Andrew asks them about the actuarial job outlook in several fields, how that may be impacted by legislative changes, which social media accounts are most relevant (e.g., LinkedIn is good to share; Facebook public settings might involve risks), and where the jobs are moving geographically. They also discuss the issue of working remotely and the increased competition for internships and entry-level positions.

Many of us, though, are no longer seeking those entry-level positions. How should one prepare for a truly meaningful actuarial career? Richard Junker and Curtis Lee Robbins tell us how to do this in their article, “The Competency Framework: Design Your Future.” Richard and Curtis provide an excellent introduction to this powerful tool from the Society of Actuaries (SOA) that can help you plan your own future. I say introduction because they have so much to share about the capabilities and usage of the Competency Framework that this is only the first article in a three-part series. We all have heard the “Where do you want to be in five years?” question, but how many of us have any actual plan for that? Read their article and learn how to build the answers.

Jackie Mackay has a different perspective on the “where do you want to be” question. In her article, “Actuaries in the East: Student Initiatives for Change,” she relates how she wanted to stay in Atlantic Canada, but the four Atlantic provinces represented only 2 percent of the Canadian Institute of Actuaries (CIA) members. Instead of moving to the province of Ontario (which has almost half the CIA members), she chose to host an event that would bring students to her university (St. Francis Xavier University, in Nova Scotia) and invited the CIA president to come and meet them. Read how this student got funding from the SOA, CIA and CAS (Casualty Actuarial Society) and brought about the first actuarial conference of its kind in Atlantic Canada.

Next, Matthew Creech has contributed an article, “Stress Testing,” that describes this valuable collection of actuarial tools—including sensitivity testing, scenario testing and reverse stress testing. Matthew describes each of these, and he also suggests ways to use them to best advantage in helping management make more informed business decisions.

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Finally, we close this issue with a review of a new actuarial textbook that is actually fun instead of tedious to learn from. Three professors at Maryville University, in St. Louis, just finished an electronic format book on Excel, and I had the pleasure of reviewing it. Yes, there are a plethora of books on Excel already, but this one is aimed at actuaries, and it does an excellent job of focusing on the Excel features most useful to us. I am hoping that this book will be generally available by the time you read my review of it. It's worth your time. ■



Dave Snell, ASA, MAAA, is a former chairperson of the Actuary of the Future Section. He is the technology evangelist at RGA Reinsurance Company, in Chesterfield, Mo., and can be reached at [dave@ActuariesAndTechnology.com](mailto:dave@ActuariesAndTechnology.com).

The graphic features a light gray diamond-patterned background. At the top, three circular icons are connected by horizontal lines. The first icon is a document with the label 'Exams' below it. The second icon is a line graph with an upward arrow and the label 'Research Support' below it. The third icon shows two stylized human figures with the label 'Professional Development' below it. In the center, the text 'Volunteer Now' is written in a large, sans-serif font, with 'Help Support the Actuarial Profession' in a smaller font underneath. Below this, a paragraph of text reads: 'Become an SOA volunteer today! You will gain new experiences while expanding your network. You will also learn about volunteer opportunities on research support (health, life, pensions, and general insurance), exams, professional development and much more. There are volunteer activities specific to Canada and international too. Visit [SOA.org/volunteer](http://SOA.org/volunteer) to learn more!'. At the bottom center is the Society of Actuaries logo, which consists of a shield icon and the text 'SOCIETY OF ACTUARIES'.