



Article from

Actuary of the Future

May 2017

Issue 40

Actuarial Excellence on the West Coast

By Melissa Carruthers

Becoming an actuary can be a long and strenuous journey even under the most supportive actuarial program. As a University of Waterloo alumna, starting in my first year I was surrounded by endless actuarial resources with regular on-campus employer info sessions, a co-op program allowing you to enter the workforce with up to two full years of relevant actuarial experience, and an expectation of passing four to five preliminary exams before graduation. I didn't realize how privileged I was, having been groomed to enter the actuarial workforce like a varsity athlete entering an intramural league. I had access to an established actuarial science club offering exam study preparation sessions, ongoing opportunities to gain career advice, and overall general knowledge sharing of what an actuary is, the different roles available and the key industry players.

It wasn't until after I attained my FSA and was on the opposite side of the table at recruiting events that I suddenly realized not all students have that level of support available to them on campus. I now see how big of a struggle it is to attend a university without an established actuarial program and then attempt to compete in the actuarial job market. It makes me think our profession has to be missing out on some untapped actuarial talent that is being overlooked due to sheer lack of awareness.

I recently had the opportunity to attend the California Actuarial Student Summit (CASS) at the University of California, Santa Barbara (UCSB), whose goal is to tackle just this problem. I, like any mid-winter Torontonians, jumped at the first chance to get down to sunny California and volunteered as a guest speaker on behalf of the Actuary of the Future (AOF) Section. I was asked to speak to the actuarial students of California on the topic of "How to Be an Actuary," which is a feat I think anyone would struggle to summarize into a 40-minute PowerPoint deck. So I talked about the ups and downs of my actuarial journey (for example, failing my first actuarial exam, twice), calling out some of the lessons I learned along the way and advice I found useful, with the ultimate goal of answering the more commonly asked questions that students tend to have during the recruiting process. It was exciting to see so many students interested in pursuing careers as actuaries as well as the lengths that schools are

going to in order to establish the resources that students need throughout the early stages of their actuarial careers.

ACTUARIAL EXCELLENCE

Choosing the right university/college is critical to getting the support and foundation you need to pursue a career as an actuary. To assist with this, the Society of Actuaries (SOA) offers a list of Universities and Colleges with Actuarial Programs (UCAP) all over the world. Additionally, the SOA further recognizes the schools that have developed outstanding actuarial programs by awarding them with the Center of Actuarial Excellence (CAE) designation. The successful schools must meet eight specific requirements related to degree, curriculum, graduate count, faculty composition, graduate quality, appropriate integration, connection to industry and research/scholarship.

The purpose of the CAE program is to help

- Strengthen the position of the academic branch of the profession
- Enhance actuarial research and intellectual capital development
- Encourage universities to play an integral role in advancing actuarial knowledge
- Build connections between the profession, top-tier actuarial programs and faculty

In January 2015, UCSB became the 16th campus in the United States to be designated by the SOA as a CAE, the first and still only such school on the West Coast of the United States and one of 30 worldwide.

To both celebrate this amazing achievement, as well as share their experience with students and other schools on the West Coast, the UCSB Department of Statistics and Applied Probability and the UCSB Actuarial Association decided to plan the first-ever CASS in April 2015.

THE CONFERENCE

The purpose of the conference was to bring together California students of all levels—from bright-eyed first-year math students to those in fourth-year actuarial programs—to learn about the various aspects of becoming an actuary, such as the exam process, relevant courses and how to get a job. An additional benefit was the opportunity for students to network with and gain valuable one-on-one career advice from qualified industry actuaries.

In order to promote the conference to students across the West Coast, the UCSB Statistics and Applied Probability Department reached out to the mathematics, statistics and actuarial science

departments at schools throughout California as well as their contacts within the leading actuarial associations (SOA and Casualty Actuarial Society (CAS)). Within UCSB, the Actuarial Association advertised at actuarial club events, distributed email invites to all actuarial science majors, and published the event on social media.

Throughout the primary planning stages, the UCSB Actuarial Association officers helped the Department of Statistics and Applied Probability in determining details such as the presentation topics students would be interested in learning about, content appropriate for varying experience levels, break-out sessions, venues and possible sponsors.

To secure funding and industry guest speakers, professor Raya Feldman, co-director of the UCSB Actuarial Program, said a big thanks goes to Michael Adams, ASA, MAAA, and UCSB graduate of class 2012, who connected UCSB with the AOF Section Council. The AOF Section was happy to connect with the actuarial students of California and provided UCSB with their first volunteer speaker, Ben Keslowitz, FSA, MAAA, prior chair of the AOF Section. UCSB then contacted the SOA and CAS university liaisons, who generously provided them with financial support in addition to connecting them with additional guest speakers.

Through generous donations from the SOA and CAS, and funding from the UCSB Associated Students and UCSB Actuarial Fund, UCSB was able to offer the event at no cost to students.

CASS 2017

On Jan. 14, 2017, UCSB hosted its second CASS. Gaining in size and eminence, this year's CASS hosted 24 guest speakers, 20 UCSB alumni and approximately 200 students from at least 20 West Coast universities/colleges.

The one-day summit included presentations and panels from guest speakers and alumni who are active in the actuarial field on relevant topics such as the ever-changing exam process, study tips, and advice on entering the workforce. Students had opportunities to network with the guest speakers and mentors during both the "speed networking" lunch and end-of-day reception.

This time, in addition to the SOA, CAS and AOF Section, UCSB gained support from The Infinite Actuary, Coaching Actuaries, ACTEX and Ezra Penland Actuarial Recruitment. Additional funding came from the UCSB College of Letters and Science Conference and the Associated Students Organization.

THE IMPACT

Feldman said the feedback received from the students was unanimously positive, with a particular emphasis on the great

networking atmosphere that the CASS provided. Comments included: "Incredible networking and informational meeting. Truly worth my time." "Great networking opportunity with participants from many other schools and mentors working in the field."

Stephanie Lee, a third-year senior at UCSB and current president of the UCSB Actuarial Association, played a large role in organizing this year's CASS. When asked what she thought was the primary takeaway for students from the CASS, she said, "We hope students left inspired by the one-on-one advice gained from working professionals, emboldened by the knowledge that it is possible to be a successful actuary and knowing the steps to do so, had all their questions answered, and connected with peers who are working toward the same goal from other parts of California."

The biggest takeaway for me from the CASS was how genuinely interested and appreciative the students were to have their actuarial questions answered. The sense of community that comes with being a part of the SOA or CAS is most apparent to me at conferences such as these. To this day I still heavily rely on advice from actuarial mentors, and I am always happy to pass on the same to any student interested in pursuing what I consider to be an extremely rewarding career path.

UCSB hopes future CASS attendance will continue to increase and plans to actively reach out to more students and schools and publicize at major actuarial events, actuarial recruiter information sessions, SOA Candidate Connect and CAS Student Central.

Big thanks go out to the UCSB Actuarial Association, UCSB Department of Statistics and Applied Probability, the CAS, SOA, sponsors, and all guest speakers and alumni who volunteered their time to invest in the next generation of actuaries and who made the CASS a success. It's our hope that schools in other areas will be motivated by and learn from the CASS, inevitably spreading interest in the actuarial career. ■



Melissa Carruthers, FSA, FCIA, is a senior consultant at Deloitte, in Toronto. She can be reached at mecarruthers@deloitte.ca.