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A Different Pathway to Become an Actuary: Interview With Jacob Pratt

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I love hiking. When you go hiking, there are many trails to the same destination—some may be longer but smooth and with fewer obstacles; some may be shorter but come with ample uphill climbs. Likewise, there are many pathways to becoming an actuary. Some of us discovered this profession early and studied to be actuaries; some of us didn't stumble on it until much later in our professional lives.

Jacob Pratt, who is an actuarial assistant at Reinsurance Group of America, presents his unique pathway to becoming an actuary. He didn't take a traditional route to the actuarial profession. As a career changer, it definitely took a tremendous amount of effort and persistence for him to find resources and build up the skills he needed to enter the job market. Jacob can be reached at Jacob.Pratt@rgare.com.

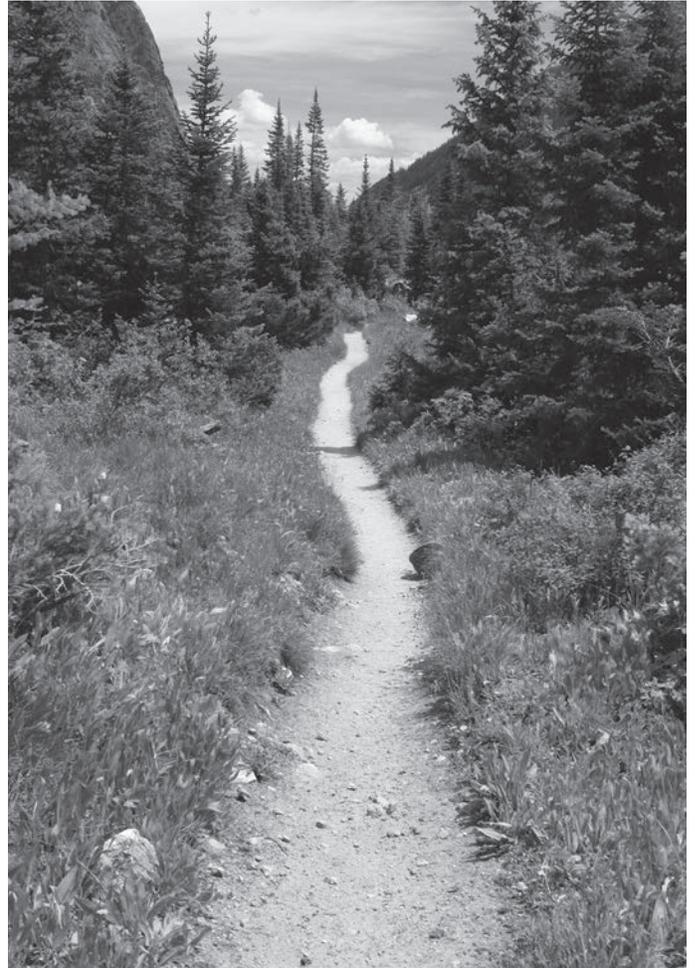
There are many others on pathways similar to Jacob's. Hopefully, his success story will shed some light on how to reach the hoped-for destination.

Actuary of the Future: What was your profession prior to actuarial science? What made you want to make a career change?

Jacob Pratt: Before becoming an actuary, I was a high school mathematics teacher. I decided to make the change for several reasons, primarily because I wanted a career that's more challenging, interesting and that allowed me to better provide for my family.

AOF: How did you hear about actuarial science?

JP: I have a few friends who work as actuaries and introduced me to this profession. I learned that strong mathematical and analytical skills are essential for actuaries. I also did research online and found that "actuary" is ranked as one of the top jobs in the United States.



AOF: What kind of research did you do about the actuarial profession? What attracted you to it?

JP: I read everything I could find about the career and making the transition. I looked at SOA.org, actuarailoutpost.com, beanactuary.org and others. I read course descriptions and program descriptions from different colleges where actuarial science programs were offered to see what was covered. I even called professors from local universities, as well as some head-hunting agencies, to ask about the first steps.

AOF: How did you start? How did you prepare for getting into this new field?

JP: The most consistent answer that I received was that pursuing a master's degree was much less important than passing exams. So over the course of two semesters, I took four night school classes and studied for Exams P (Probability) and FM (Financial Management). I took economics and financial mathematics classes to prepare for Exam FM. After reading over the syllabus and the materials for exam P, I determined that rather

than trying to fit more classes into my schedule (I was working full-time and have a wife and two kids), I would just self-teach the materials covered in that exam. That was over the fall and spring semesters, and that summer I passed Exams P and FM. I also took time to learn some basic coding languages. I worked through some online courses to become proficient in both SQL and VBA.

On the other side of all that hard work and perseverance is a great career, and it will be worth it.

AOF: How did you find your current job?

JP: After I passed Exam P and while I was studying for Exam FM, I started sending out resumes and applications to every local company that had an entry-level actuarial position. I interviewed with one consulting firm several times but wasn't offered a position.

As the summer came to an end without much success, I started to reconsider my strategy. I had passed two exams but wasn't getting a lot of return calls or emails. I had heard that one local university had an exceptional actuarial program with a high full-time placement rate. I reached out to the head of the actuarial sciences department at that university to ask if he would have a meeting with me. His advice was to pursue an internship first before a full-time job. He explained that finding a job without an internship in today's market is extremely difficult. This was tough news to hear since I had been teaching for seven years, and it felt like taking a step backward. However, he also told me that there was an evening open house coming up for college students to learn about actuarial science and internship opportunities at a large actuarial company in the area and that he could include me in that group. Of course, I said yes. I went to that open house and was blown away by the people I met and the incredibly diverse work they were doing. That night totally changed my view of what a career as an actuary could be. I told my wife after I got home that if I needed an internship to get my foot in the door I would gladly do it.

So I applied for the internship at this company. After making my way through a couple rounds of the screening process, I arrived at the final hurdle—the on-site interview. I found myself in a room with 15 to 20 other applicants who all seemed to be traditional students pursuing their actuarial science degree. And there I was, a high school math teacher; it was pretty intimidating. So I just tried to give the best interview of my life to sell myself, my work ethic and my strengths. Luckily, a few days later, I got *the* call that they wanted to offer me the internship over the summer. That summer, I was offered a full-time job.

AOF: What do you do at your current job? What do you like most about it?

JP: I'm currently working in asset liability management. My primary focus is analyzing the impact of changes in interest rates. My favorite part of my job is that I feel like I'm always learning something new and working with a great team.

AOF: From your perspective, what are the most challenging parts to entering this or any new profession?

JP: In my opinion, the most challenging things about becoming an actuary are the extremely competitive market and the lack of a clear path to getting a job. There isn't a single degree or qualification that guarantees you a job. You need a degree, you need exams and you need some type of experience.

AOF: What is your advice for those who want to make a career change to actuarial science?

JP: My advice would be to work hard, keep calling, keep emailing and don't get discouraged. At some point, you are going to fail an exam (I did). At some point, you're going to apply to dozens of jobs without hearing back (I did). Also, at some point, you're going to call and email people numerous times without any response (I did). But on the other side of all that hard work and perseverance is a great career, and it will be worth it. ■



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