



Article from

**Actuary of the Future**

May 2018

Issue 42

# The Young ASA: Why Being Overqualified is Subjective

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**B**alancing exams, work and knowledge will always be a tricky exercise for young actuaries. “Don’t take too many exams or you’ll overqualify yourself” is a favorite saying of many professors and some peers, but once employed, “I wish that I had finished my exams in school,” or “I would be done if I hadn’t taken a break” become popular adages. The conflict is so great that it makes me wonder whether overqualification is merely a subject for academic-professional debate or whether it is a real consideration in the actuarial community. From a company’s perspective, I understand not wanting to hire an Associate of the Society of Actuaries (ASA) with no experience, as industry-demanded salary may initially outweigh the value-add, but I have yet to see why a company would have issues hiring an ASA or a near-ASA for an internship.



In the summer of my first internship, I was sitting for a June exam while trying to learn as much as possible at work. I was learning so much every day; for example, I had no idea what a continuance table was or why a company would want to use it. All the learning and volunteering at work caught up to me when I made my first attempt at the MFE/IFM (Models for Financial Economics/Investment and Financial Markets) exam. I failed, and that got me thinking—how was I possibly going to manage working and studying at the same time? I decided to get through as many exams as possible in school while I still had limited responsibilities.

I was fortunate that I got a chance to experience two great internships during college that helped me develop as an actuarial student. Internship availability and rigor is generally market dependent, driven mainly by supply and demand. For instance, in Minneapolis there is a good number of actuarial opportunities, but there are also two competing programs—the University of St. Thomas and the University of Minnesota—which increases the number of applicants for open positions. Serious internships, which I prefer to define as those planning to extend a full-time offer to their interns following a successful performance, in Minneapolis generally will only interview you if you have passed two or more exams. In addition, they prefer a prior actuarial internship but will settle for related experience.

What do you do if you can’t meet the rigorous criteria of your market? Here are some suggestions:

1. Study for more exams, particularly if you can’t find an actuarial job. These exams demonstrate to employers that you are committed and willing to work.
2. Try to get job in a related field, such as underwriting or general insurance.
3. Participate in case studies, competitions and/or actuarial clubs.
4. Create reasons to develop your Excel and coding skills. Being able to talk about how you created a blackjack simulation that can run through eight decks in 20 seconds never hurts.

What do you do if you are looking for a full-time position but have “overqualified” yourself by having a high number of exams and little to no professional experience? Having a job in a related field can help, and it’s certainly not too late to reach out to companies and see if they would be interested in having you complete an internship prior to any sort of full-time offer. You will almost certainly be taking a pay cut, but you’ll give yourself a chance to develop your skills and demonstrate to the company that you are a good fit. The company has the chance to bring in

some diverse talent without having to commit completely to a full-time position. Even if this company doesn't extend an offer to you after the internship, now you have real experience to talk about at your next job interview.

There is no replacement for experience, which comes with time, but a candidate or employee can develop industry knowledge through continuing education outside of exams. This means setting aside time to watch webinars, read section articles and ask a lot of questions. The people you work with every day may have a depth of knowledge you haven't tapped, just because you haven't reached out with questions.

Being overqualified is subjective. I believe you are saving yourself loads of headaches in the future by working through the exams when you have the capacity and aren't distracted with

full-time work. Even if you do graduate without a full-time actuarial job, you can certainly work on qualifying yourself through continuing education or engaging in a faux internship at a company before you receive a full-time offer. Finally, once you're on the job, you may find that the letters after your name are not backed by experience. In this case, there are loads of learning opportunities and options available through the Society of Actuaries (SOA) to develop your industry knowledge. Don't let your fear of overqualification stop you from sitting for as many exams as you can. ■



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## Find Actuaries Around the Globe

The SOA Explorer Tool is a global map showing locations of fellow SOA members and their employers, as well as actuarial universities and clubs.

[Explorer.SOA.org](http://Explorer.SOA.org)

