



Article from

**Actuary of the Future**

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# Letter From the Editor

By Xiaochuan (Mark) Li

*“To improve is to change; to be perfect is to change often.”*

—Winston Churchill

**T**he Actuary of the Future (AOF) Section expects a great many changes this year. Emily Hsu, the section’s chairperson for 2018, convened a face-to-face council meeting earlier this year to discuss the section’s position and future direction. The goal is to bring more value to our members. Various initiatives have been planned for the year, so please stay tuned.

This spring issue of the newsletter contains articles tailored to both new actuaries (effective studying techniques for exams and job search lessons from actuaries with different backgrounds) and more experienced actuaries (new technologies and their disruptive impact on traditional insurance).

Mitchell Tamashunas has contributed an article about his experience in preparing for exams, “Self-Studying for Actuarial Exams.” Although a student at a Center of Actuarial Excellence (CAE), he challenged himself by not taking any specific courses in helping students pass exams to save time for courses in more theoretical subjects that fit his interests. Effectively using the resources available—manuals, textbooks and videos—is the key to his success in passing four curriculum exams during his second year in college.

John Miller is a senior who will graduate with three majors and an Associate of the Society of Actuaries (ASA) designation. How does he account for such great achievements? He describes how being aware of his weaknesses and taking efforts to overcome them, practicing good time management and being receptive to criticism have contributed to his success.

Actuarial students always ask how many exams they have to pass before they can pursue a job. In his article, “The Young ASA: Why Being Overqualified is Subjective,” Tim van Laarhoven explains why people should not worry about this too much; instead, the key is to balance exams, work and knowledge. He gives suggestions on how to land an actuarial job in the very competitive market, including taking more exams, gaining



experience in related fields, improving technical skills, taking advantage of Society of Actuaries (SOA) and college resources, and learning from internship opportunities.

Minyu Cao has interviewed career changer Jacob Pratt, who shares his journey from high school math teacher to actuary. In addition to taking exams, he encourages actuaries to reach out proactively to people and companies in the industry that may provide opportunities. It takes time and determination, but success can only happen after hard work.

Dustin Verzal writes about what data science means for the future of actuarial science. While explaining how actuarial science and data science have evolved over time, he shows how the two can be integrated to solve complex problems in different areas of the insurance business.

Syed Danish Ali gives us an intriguing article on machine-to-machine technologies and their implications for insurance. He discusses what these technologies are, their impact on insurance exposures and the creation of new business models. He expects a new peer-to-peer insurance model with increased efficiency to emerge based on blockchain technology.

With so many fast-paced changes taking place in the industry, Mitchell Stephenson believes that we need to have some principles to guide us in embracing those changes. He is inspired

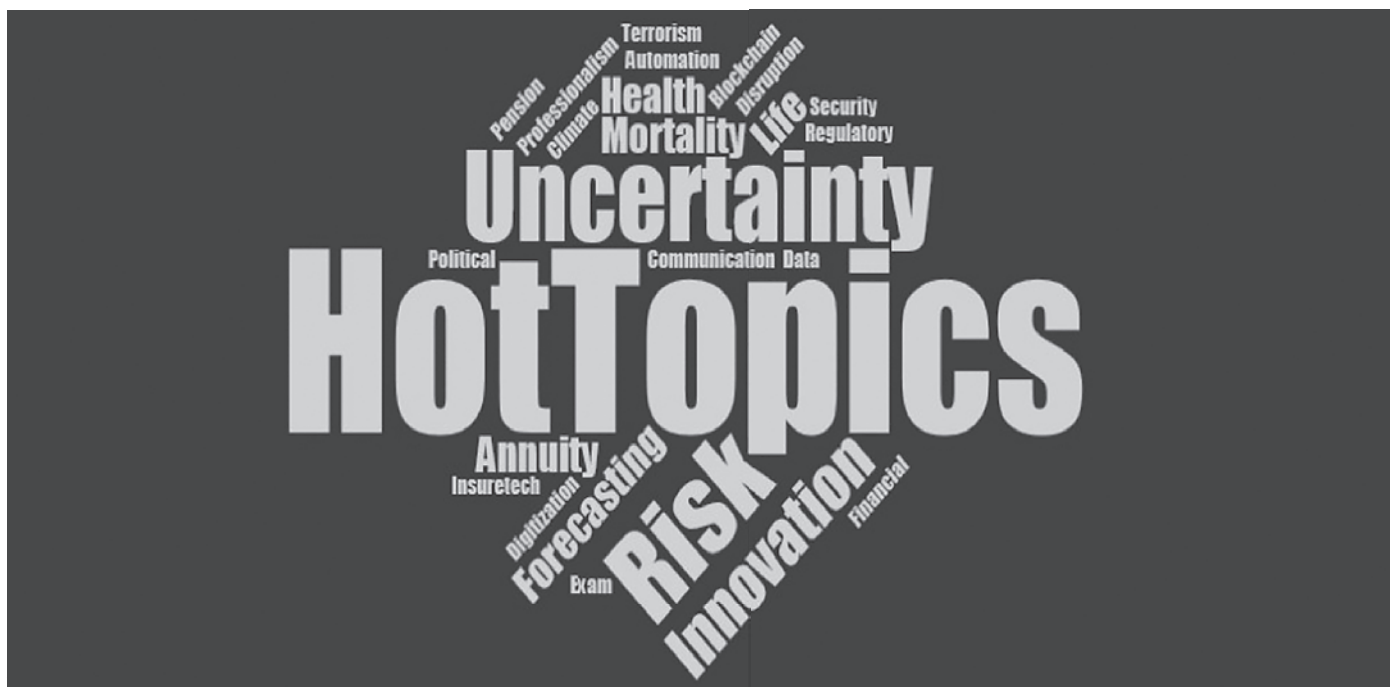
largely by an industry veteran, Jim O'Connor. Being solution-oriented, having a vision and a plan, developing a balanced strategy, and using professional judgment can help actuaries cruise through the changes without being overwhelmed.

Finally, we have an article on the 2017 Actuarial Research Conference (ARC) and an invitation for the 2018 ARC. At this conference, which the AOF is proud to cosponsor, actuarial

scholars, practitioners and educators will discuss the various challenges the field faces. ■



Xiaochuan (Mark) Li, ASA, is a data scientist at RGA Reinsurance Company, in Chesterfield, Missouri. He can be reached at [xli@rgare.com](mailto:xli@rgare.com).



### AOF Hot Topics

Starting in April 2018, AOF Hot Topics are available in the Actuary of the Future Section on the SOA website at <https://www.soa.org/sections/actuary-of-future/aof-landing/>. AOF Hot Topics will direct you to articles on trending topics, from frequently discussed issues to innovative technologies. We aim to keep you informed with the most up-to-date industry discussions.

### WE WOULD LIKE TO HEAR FROM YOU!

If there are trends you would like us to monitor or topics you want to learn more about, please email us at [aof@soa.org](mailto:aof@soa.org).



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