



Article from

Actuary of the Future

November 2018

Issue 43

AOF Section Webcast With the Penn State Actuarial Science Club

By Paul Birch

In an ongoing effort to engage not only newly professional actuaries but also aspiring students, the Actuary of the Future (AOF) Section has been organizing webcasts with actuarial programs at different universities. Reaching out to students before they even enter the workforce is a fantastic way to both spread awareness of the functions of the AOF Section and to encourage future professionals to join and become involved in different SOA sections once they enter the workforce.

In April, three AOF Section Council members gathered in front of the cameras to give advice to and answer questions



from inquiring students in the Penn State Actuarial Science Club. The panelists were Paul Andrejko, FSA, CERA, MAAA, a director and actuary at New York Life; Renee Gao, ASA, CERA, an actuary at Berkshire Hathaway; and Harsh Shah, ASA, an actuarial associate at Munich Re. The actuaries and students had an hour-long dialogue that covered many interesting and somewhat under-discussed aspects of the actuarial profession.

As a Center of Actuarial Excellence (CAE), Penn State hosts a variety of information sessions and recruiting events from different companies. This event was advertised as unique from the ordinary information session, as the panelists would be neither promoting their companies nor seeking internship or full-time applicants; rather, they would be serving as independent, unbiased, experienced actuaries. Thus, students could ask questions that would either be out of place at a company-sponsored information session or that they would feel hesitant asking a recruiter. Students came armed with this knowledge and posed a variety of hard-hitting and insightful questions about the actuarial profession.

One of the questions that particularly piqued the students' curiosity concerned whether the panelists ever feel bored at work. This is a fair consideration when entering any career, and, on the face of it, people who work primarily with math and insurance could be assumed to have some generally uninteresting workdays. The panelists responded with a number of helpful tips, acknowledging that though people are likely to face some uneventful workdays in nearly any industry, there are a number of strategies to avoid boredom. First, all actuaries should generally have some interest in the industry and work they are doing; if not, they should reconsider their career calling. Second, if there is simply a slow afternoon or hour, listening to music can help improve focus. For more extended periods, it is good to talk to a manager, and, in most situations, companies will be accommodating in moving actuarial students to roles that suit them better the next time they rotate or finding them projects more relevant to their interests. If the students seem to have mastered the role, the company may move them to one with a more challenging workload. Furthermore, if a task seems monotonous or repetitive, it can often be automated, which presents a programming challenge to actuaries and should help them proactively avoid future periods of frustration.

Other questions answered by the panelists included how to best build an internal network, whether they felt actuarial degrees pigeonholed students in regard to their future roles, the difference between insurance and reinsurance, the timelines and outlooks for actuaries looking to move up in a company, and the methods they find helpful when evaluating potential employers. Through all these questions, the panelists delivered insightful, experience-based responses, helping to assuage students' fears

about their futures in the actuarial profession and to explain expectations and opportunities associated with the actuarial career path.

The AOF Section webcast with the Penn State Actuarial Science Club was a beneficial event, engaging students with actuarial professionals, addressing student concerns or hesitations about actuarial career paths, and demonstrating to students their potential futures as involved actuarial leaders. Such events could certainly be beneficial for students at other universities, as exposing aspiring actuaries to the work of Society of Actuary (SOA) sections and their associated opportunities can only lead to increased engagement in the future.

The students of the Penn State Actuarial Science Club would like to thank the panelists and the AOF Section Council for organizing and volunteering their time for the webcast; it was undoubtedly a positive experience and learning opportunity for all attendees! ■



Paul Birch is a senior at Penn State, studying Risk Management-Actuarial Science. He can be reached at birchp46@gmail.com.



UPCOMING EVENTS

Life and Annuity Symposium

May 20–22, 2019 • Tampa, FL

Valuation Actuary Symposium

Aug. 26–27, 2019 • Denver, CO

Health Meeting

June 24–26, 2019 • Phoenix, AZ

SOA Annual Meeting & Exhibit

Oct. 27–30, 2019 • Toronto



Learn more at SOA.org/Calendar