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Musings of a Prospective Actuary

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So what exactly do you do? This is the only question most actuaries fail to prepare for amidst years of rigorous exam preparation and the first question any outsider will ask. From my limited two-and-a-half-month exposure to the field, I claim that actuaries are those who understand and communicate the bridge between realistic scenarios and their quantified values. These are the corporate voices reminding you that every present enterprise comes with a future price. As I enter my final year of college, my enterprises are among the likes of graduate school, law school, research, travel, examinations, etc. ... All options considered, an investment in actuarial science seems to me an enterprise with a favorable future price.

The greatest and worst part about pursuing a bachelor's degree in mathematics is the vast pool of career opportunities available to graduates. Employers understand that a math concentration implies core logic skills that are often more valuable than a working knowledge of Microsoft Excel or C++. As such, prospective math graduates find themselves with many avenues and no directions.

The decision must therefore be more dependent on personal preference rather than on a prescribed career path such as pre-med or art history, to name a few. Stress level, compensation, preparation, hourly work weeks, market capacity and the future of the industry are but a few factors to consider when preparing to build a career. After looking into academia, law, engineering and computer science, I took an internship in the actuarial department of a small reinsurance firm. My curiosity fueled this decision after my boss, in our second interview, promised to convince me by summer's end that becoming an actuary is the best career move I could make, a low-risk claim with a favorable payout. While I still have some time with the firm, his efforts have come to fruition.

Much like a doctor or lawyer, an actuary must pass numerous difficult exams to have the proper certification. Unlike the aforementioned fields, however, actuaries may begin working after two or three exams with most companies granting their prospective actuaries study days and compensation toward the exam process. To a student like myself, with more debt than total income ever accumulat-

ed, immediate post-grad employment with the potential for self-paced career growth is an extremely attractive perk. Additionally, personal experience and co-worker feedback reveal stable 40- to 50-hour workweeks associated with the job and a minimal degree of stress. Topping the perks off, a cited six-figure industry-average salary doesn't hurt as well. Coming into my internship with the above in mind, my greatest concerns revolved around the day-to-day responsibilities and assignments. Specifically, would I be challenged and intellectually stimulated? Would the extrovert in me feel stifled by the "back-end" conditions common of the actuarial profession?

I now understand that the answers to my questions are fully dependent on the firm, industry and personality of the actuary. In the small firm I was exposed to, my boss and chief actuary of the company spent most of the day verbally communicating his team's results through meetings, lectures and business trips. A different actuarial employee, on the other hand, spent much of his workday on the computer modeling complicated annuities. As I've come to realize, the career is what you make of it.

As for the level of thrill, I cannot say that the intricacies of universal life or long-term care insurance wholly captivate me. Yet, with insurance products becoming more complicated, the mathematical analysis behind these products requires a sharp, business-oriented mind.

Once I began to understand how a complex calculation related to a product or industry requirement, I felt as intellectually driven as I did working with abstract math in college. Furthermore, as more actuaries pursue work in nontraditional fields, I have the option to forego insurance and explore risk in industries such as natural disasters or energy consumption.

Two summers' worth of structured internships in between three years of a liberal arts education have given me insight about the years to come—it takes periods of repetitive work to gain professional respect and only with this respect do the multidimensional skills learned in university fully matter. As an individual weary of monotony, I seek a profession where the repetitive work is never dry and the career growth is accompanied by variety. From all I have seen in the last couple weeks, the actuarial career has few dull moments to spare. ■



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