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Actuarial Student Programs

By Amanda Hug

Over the last decade, the actuarial career has gained the significant attention of entry-level job-seekers as it continues to be one of the consistently top-rated jobs in the market. There are different avenues to break into the profession, but one of the most common is through an actuarial student program, where a company formally supports the exam progress of individuals through paid study materials, exam fees and time off to study. Most programs also include an emphasis on development of leadership and communication skills. As the recruiter for MassMutual's Actuarial Student Program, I get the opportunity to regularly share with candidates why I believe a student program is such a powerful springboard for a successful actuarial career. Profiled below are two actuarial students and one recent actuarial student program "graduate" to highlight the value a student program can bring to one's professional development.

BENEFITS OF STUDENT PROGRAMS: ANGELA MCSHANE

Angela joined the student program at MassMutual after graduating with a degree in actuarial science from Bryant University in December 2012. She has completed a rotation in Annuity Product Development, and is currently in her second rotation in Financial Planning and Analysis. Angela can be reached at amcshane@massmutual.com.

Which aspect of the student program has been most impactful in your own career?

Aside from exam support and rotation opportunities, the most impactful aspect has been the ability to meet and network with experienced actuaries in my field. This has given me the opportunity to make informed choices about my career path and build professional relationships. My current rotation was made possible by the connections I made through company networking events.

How have you developed your leadership skills through participation in the student program?

The student program at MassMutual, like many other industry student programs, offers many opportunities to develop leadership skills. During my time in the program I have participated in mentoring, organizing networking events, and have even led projects designed to enhance the student program. These have provided me with experience in engaging and motivating my peers and have also allowed me to make an impact on the student program as a whole. Because of these projects, I have been able to build my presentation and communication skills, and learn how to drive a project to completion.

What exposure have you had to senior leaders at the company, and is there any advice they have given that has particularly resonated with you?

I have had exposure to senior leaders at MassMutual through student program networking events as well as through opportunities within my role at the company. For example, the student program offers student-actuary lunches and exam recognition events that facilitate interactions between experienced actuaries and students, giving them the opportunity to meet and learn more about each other. Through my rotations, I have had opportunities to interact with a number of senior leaders, including the chief actuary, CIO, CFO and more. Senior leaders who are not actuaries have praised the rotational aspect of the program and have advised me to take full advantage of the opportunity to learn about different areas of the company and network across the organization. Because of that advice I chose to seek a more nontraditional role for my second rotation. In this role I am learning more about the financials of the enterprise and developing my non-technical skills.

SELECTING A STUDENT PROGRAM: MARK SPONG, ASA

Mark joined the MassMutual Actuarial Student Program in 2014. Mark's first rotation is on the Valuation and Modeling team where he updates and sets assumptions, performs quarterly reporting functions and helps with model conversions. Before starting his actuarial career and earning his ASA at MassMutual, Mark was a high school math teacher and textbook author. Mark has a B.A. from Harvard, an M.A. from Stanford, and an M.S. from the University of Connecticut. Mark can be reached at mspong@massmutual.com.

What process did you go through to land a student program position?

After my first internship I began my search for a student program position. My preferences were not set in stone, but I was leaning toward a career in life over property and casualty (P&C) and working at a company in the industry rather than a consulting firm. I was at-

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tending UCONN at the time, which has a strong actuarial science program and a well-attended actuarial career fair. To say that I simply attended the career fair would be a substantial understatement. I did not believe it was enough to research a few companies, dress well and bring copies of a polished resume. I also took time to prepare questions that would help me distinguish between companies and practiced my elevator pitch that would make my story memorable. I walked away from the fair with two interviews, two offers, and about a half-dozen calls after I'd already accepted an offer from MassMutual.

What were some key differences among the programs you considered?

On paper, most features of student programs were comparable; however, I did pick up on a few differences that I thought were particularly revealing.

First, the attention that actuarial students get from senior actuaries and leaders seemed to vary greatly between companies. With whom I spoke and what we discussed at each interview spoke volumes about the priority the actuarial community placed on the student program. Speaking to a chief actuary, for example, left a definite positive impression and contrasted sharply to talking to a recruiter who just wanted to fill a position.

Second, I deliberately considered how the structure and organization of the recruiting and interview process might reflect on how well-organized the program would be. I believed that a company whose interview process specifically targeted a wide variety of topics, including leadership and culture, would be a better fit than one where I was asked to repeat the same basic answers to each interviewer. Likewise, if the recruiting and interview process felt streamlined and efficient then I felt valued and got the impression that the student program was well-run.

Ultimately, what driving factors caused you to choose the student program at which you work?

I have a nontraditional career background as a high school teacher, and I wanted a student program where that experience would be valued. If a company wanted just another analyst then I don't think I would have been a good fit.

I also wanted to be a part of a program that would match high expectations with a solid support structure. Only the strongest student programs seemed to offer both. In other words, I was looking for a company where I would be able to make a meaningful contribution to a team, learn a ton, and find space to be recognized for high-quality work. Ultimately, I chose to work at MassMutual because I saw an opportunity to work with talented people, leverage the strong exam support, and grow my abilities.

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THE STUDENT PROGRAM AS A CAREER SPRINGBOARD : MARK SAYRE, ASA, MAAA

Mark is an AVP and product manager at Haven Life, a NYC-based MassMutual startup focused on online, direct-to-consumer insurance products for the millennial generation. He joined this role after five years in the Actuarial Student Program at MassMutual, where his rotations included product and valuation roles within both business and corporate units. Mark holds a B.A. from New York University, an M.Sc. from Università Commerciale Luigi Bocconi, is an associate of the Society of Actuaries, and a member of the American Academy of Actuaries. He is actively engaged in the community as a board member of both the Springfield Symphony Orchestra and New England Business Associates. In his spare time, you will find him being embarrassingly competitive at board games or checking out performances at the opera or the symphony. Mark can be reached at mark@havenlife.com.

Tell us about the role you accepted after completing the student program.

I recently accepted a role as an AVP of Product Management at Haven Life. In this position, I work with a team of business analysts and developers to enhance the company's algorithmic and manual underwriting capabilities and apply these capabilities across distribution channels. Our task is to think innovatively about the future of underwriting and connect these innovations to product design and pricing. At the end of the day, our goal is to design a best-in-class customer experience for the millennial generation—we accomplish this through technology that enables immediate coverage in a simple and transparent way.

How did the student program position you to be a strong candidate for this role?

The student program positioned me well for this new opportunity thanks to the breadth and depth of my rotations and the program's focus on exposure to senior leaders. Our program at MassMutual features a robust calendar of lunch-and-learns that allow students to gain exposure to practice areas outside their department—for example, I remember one session in particular on risk-based capital that was extremely valuable in its balance of general principles and detailed considerations. In addition, my rotations were very diverse, including Annuity Product Management, Corporate Strategy and Life Valuation, which allowed me to develop a broader perspective of the company and understand how each piece of the puzzle fits.

What were some development opportunities you pursued during your time in the student program?

I have often sought out opportunities to grow and shape my own leadership style and philosophy by taking on challenging roles inside and outside the actuarial community. Two years ago, I had the opportunity to participate in Leadership Pioneer Valley, a year-long leadership development program that brings 40 individuals from various industries and sectors together for training and labs designed to foster a greater understanding of the region's challenges and promote collaborative leadership to address these challenges. I was also recently appointed vice-chair of MassMutual's 300-member-strong LGBT Employee Group, where I am tasked with growing the LGBT Cultural Competency of the organization and improving the pipeline of LGBT talent into senior roles. Both of these opportunities have taught me how to lead through influence rather than position or rank—a critical skill for a rising leader in an era of matrix management.

What advice would you give to individuals pursuing their designation within or outside of a student program?

Getting to FSA is a long, arduous, and occasionally humbling process. A student program is a critical support during this process—not only does the program provide you with study time and expense reimbursement, it also gives you access to a network of other students and recent FSAs who can guide you through the process. And in the inevitable case where you fail an exam for the first time, the student program gives you the motivation and support to keep going. Of course, it is possible to succeed outside of a student program—but the support of a program allows you to successfully maneuver through the exams without taking away from or being in conflict with your on-the-job performance. ■

Amanda Hug, FSA, MAAA, is an actuary at MassMutual Financial Group. She can be reached at ahug@massmutual.com.