



SOCIETY OF ACTUARIES

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# SOA eases unemployed actuaries' job hunting woes

by Judy Wohlt

**A** sluggish economy and job layoffs have made it rough on everyone, even actuaries.

Those out of work have been turning to the Society of Actuaries for help by using the SOA's free resume matching service, started in January this year. Resume matching is part of the "We Care" Task Force's efforts to establish services for job-seeking members.

## How resume matching works

Unemployed SOA members and students with at least 100 exam credits can submit a registration form, which lists their educational and employment backgrounds, practice area, and experience, with 10 copies of their resumes to Pat Holmberg, SOA ombudsperson. Employers submit job listing applications describing the position to be filled and educational and experience requirements. Holmberg matches resumes with jobs and sends resumes to employers, who then are responsible for follow-up with the candidate.

"It's a no-risk situation for employers and unemployed members," Holmberg said. "No fees are involved, and we do all the preliminary work."

The service started with about 44 positions available, and resumes soon began rolling in. By mid-May, 122 positions were listed and 128 resumes were on file. "Word of mouth has really helped the service grow,"

Holmberg said. The service also has expanded through advertisements in the *National Underwriter*, articles in Section newsletters, and flyers mailed to members. One candidate has accepted a job initiated through the service, and many actuaries have been called for interviews.



## Advantages to using the service

Employers already know the actuaries using the service are unemployed and ready to work, and they only receive resumes from a targeted group of actuaries. Candidates are guaranteed confidentiality.

## Who uses resume matching?

The largest group out of work are high-level pension actuaries who are FSAs and EAs. "These people are losing their jobs because companies are switching from defined benefit to defined contribution plans," Holmberg said. "Some consulting firms have cut back because of this, so we have some very well-qualified people out of work." Recent activity, however, indicates more companies are hiring pension actuaries.

A breakdown by credentials of actuaries who have used the service follows:

- 26 FSAs
- 54 ASAs (many with no experience)
- 34 candidates with 100 or more SOA exam credits but are not yet ASAs
- 14 EAs

As of mid-May, employers listed 24 FSA-level positions, 63 ASA-level jobs, and 35 positions for those with 100 or more SOA exam credits.

## Where are the jobs?

Holmberg said many of the positions available are offered to ASAs in the health field. "The real demand is for people with managed care backgrounds, but those backgrounds are rare because it's a relatively new field," she said.

If candidates are open to relocating overseas, she said, some positions are available in Taiwan, Jamaica, and Mexico. Also, a handful of nontraditional jobs are open, including a job as a senior rate analyst who would be part of a team developing self-funding capabilities and providing support for account executives.

## How long will resume matching last?

The service will continue as long as candidates need it, Holmberg said. "These actuaries are thrilled that they have a place to go for help."

## Laval U., Nankai U. receive grants

The School of Actuarial Science at Laval University, Quebec, has received a Society of Actuaries grant of \$2,500 in recognition of faculty member Michel Jacques attaining Associateship status. The school will use the grant to support graduate students' research, for actuarial research conferences, and to purchase books and computer hardware.

The Finance Department of Nankai University, People's Republic of China, received a \$2,500 grant in recognition of faculty member Yu Luo attaining Associateship status. The school will use the grant to buy actuarial books and journals, to pay for translation of actuarial textbooks, and to do actuarial research.