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2016 SOA Health Meeting

The Success Tract: Insights and Strategies for Effectively Managing Your Actuarial Career

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Agenda

I. The Insurance Industry Talent Landscape

II. Hot Careers within the Actuarial Arena
   - “Most wanted” skills and attributes employers are looking for in today’s actuarial candidates
   - Trends, hot topics and in-demand skill sets and leadership characteristics for the insurance professionals of tomorrow

III. Best Practices and Strategies for Managing, Enhancing and Navigating your Actuarial Career
   - Developing soft skills
   - Establishing your personal brand and network
The Insurance Industry Talent Landscape
Unemployment Rate

Source: Bureau of Labor Statistics (BLS)

- Overall: 2.3%
- Insurance: 4.7%
- Actuaries: 1.1%
Recruiting Challenges

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Positions rated 5 or above are considered moderate or difficult to fill.

Aging Workforce

Only **27%** of industry workers are under the age of **35**.

The number of insurance professionals aged **55 and older** is nearly **30%** higher than the rest of the economy.

Source: BLS
Industry Retirement

25% of industry employees will be nearing retirement by 2018.

The number of insurance professionals aged 55 and older has increased 74% in the past 10 years.

Source: BLS
Growing Talent Gap

The insurance industry needs to fill **400,000 positions by 2020** to remain fully staffed.

Graduates from risk and insurance programs meet only **10-15%** of the industry need.

Source: Property Casualty 360
Growing Actuarial Talent Gap

The employment of actuaries is projected to grow **26%** by **2022**.

It is estimated that the current demand for actuaries is approximately **twice** the current **supply**.
Growing Actuarial Talent Gap

Since 2010, an average of 754 new FSAs and 1,195 new ASAs have been added to the industry annually.

For 2005-2009, the averages were 659 new FSAs and 1,101 new ASAs annually.

Source: BLS, SOA
Need for Emerging Talent

**Millennials** are the logical solution for filling the **growing talent gap**.

Millennials make up **25%** of the U.S. workforce and are expected to form **50%** of the global workforce by **2020**.

Source: PwC
Hot Careers within the Actuarial Arena
Emerging Roles

**Analytics: dynamic new discipline in the digital revolution**

The U.S. could see a **shortfall** of more than **260,000 analytics experts** this year.

The number of actuaries **involved in analytics** is predicted to increase **21%** by the year **2018**.

Source: Accenture Institute for High Performance, U.S. Department of Labor
Emerging Roles

*Regulatory/Compliance: growth in industry regulations creating openings*

Regulatory changes are creating a **demand** for skilled individuals capable of **analyzing and monitoring**.

**Regulatory actuary** is an **emerging position** within the field.

Source: Accenture Institute for High Performance, U.S. Department of Labor
Emerging Roles

*Globalization: growing need for international standards and global education*

Increased **uniformity** regarding the role of actuaries in financial reporting is necessary.

Actuaries must prepare to **compete** for jobs in a global marketplace.
The reach of the actuarial profession is becoming increasingly wider. A few areas where you can now find actuaries include:

- Enterprise Risk Management
- Weather Risk Management
- Sports Analysis
- E-Commerce Risk

Source: Society of Actuaries
Increased Competition for the C-Suite

Actuaries can be found in a number of **C-Suite positions** including:

- Chief Finance Officer
- Chief Marketing Officer
- Chief Risk Officer
- Chief Executive Officer
- Chief Actuarial Officer
Best Practices for Managing, Enhancing and Navigating Your Actuarial Career
The Actuary of the Future must...

- **Speak** and **write** the language of business.
- Strive to be a well-rounded **team player**.
- Operate with a **passion** and a **purpose**.
- Positively **stand out** from the crowd.
- Be a **business leader** first.
- Take a **proactive** stance.
- Be **adaptable**.
Key Leadership Job Skills

- Analytics: Not just within analytics department
- Technology: Adaptive to new tools
- Social Media Savvy: Aware of new trends
- Critical Thinking: Decision making and problem solving
- Verbal and Written Communication: Lost art
Stay Relevant and Informed

Participate in continuing education opportunities including insurance seminars and conferences, as well as leadership, analytics and actuarial-specific training.
Be Your Own Publicist

Employ these **career-boosting** PR tactics:

- Get active in social media. *Stay connected!*
- Manage your brand. *Create a buzz!*
- Act as your own agent. *Talk yourself up!*

*SOCIETY OF ACTUARIES*  
*JACOBSON*
Social Networking

- Opportunities for social networking are found on job boards, industry blogs, message boards, etc.
- Join groups on LinkedIn and Facebook. Follow industry groups on Twitter to put your name out there.
- You are in control of your digital fingerprint!

What do you see when you Google yourself?
Questions?

Thank You!