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Surviving the Recession from the Perspective of an Entry-Level Actuarial Student

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Recent graduates seeking to gain entry into the actuarial profession are facing one of the toughest job markets we have ever seen. I attended the ASNY Actuarial Career Day on Jan. 10, 2010; approximately 600 students attended the event and there were less than 15 positions, both full time and internship, available. Several factors have been contributing to the saturation of the entry-level actuarial market. It is still difficult to predict the outcome of this crisis at this point. As intelligent and successful students, actuarial or not, we need to focus on how we can improve our situation.

I spoke with an experienced actuary and asked him about his career path. He said that when he graduated from school he had to work in another industry before he was able to transition himself to insurance. Though he didn't share any details, the advice was plain and simple. There are always opportunities for students who are well prepared. If you are determined to make it as an actuary, you might need to work around the problem in order to become one.

When I graduated in April 2009 from the University of Waterloo's non-Co-op actuarial science program, I was unable to secure a position prior to graduation. I had passed a few actuarial exams; however, without any industry experience, I knew I had a tough road ahead of me. As a driven individual, I was determined to enter the industry one way or the other.

First, I started applying to insurance companies across North America. By the end of the third week, I had pretty much applied for every single available position. Of course, May is not the high season for hiring; also, as a Canadian, U.S. companies usually screen you out when you answer 'Yes' to the question 'Do you require sponsorship?'. After seeing that my effort was not bearing any fruit, I started reaching out to actuaries through direct e-mails. I found this to be an effective way to get in touch with working actuaries and to find out about potential employment opportunities. I generated a few leads and



an on-site interview with this method, but lost the position to a more experienced candidate.

When I attended the 2010 ASNY Actuarial Career Day, I spoke with a lot of people and was able to gain a few contacts. Though I didn't give much thought about contacting them right after the event, I did a few months later asking for help with my job search. One of my contacts was particularly helpful. We chatted a few times on the phone and ultimately I drove down to New York City at my own expense to have dinner with him.

He was kind enough to put me in touch with the president of a risk management firm in Toronto who agreed to meet with me to discuss his experiences in the actuarial profession and the risk management field. Toward the end of our discussion, I mentioned how difficult it was to get a start in the industry and asked if I could be given the opportunity to work for his company as an intern. We had had a good discussion up to that point and he had been impressed with my initiative. He called his vice president to see if he was available, and I got an inter-

view on the spot. My interview went well and the next day I was offered a three-month internship. During this time, I gained a broad range of valuable actuarial work experience ranging from modeling hedge effectiveness of dynamic hedging strategies to helping assemble marketing presentations.

When I finished my internship in December 2009, I was able to leverage the internship experience into other interviews. In summary, I improved the situation that I was in by doing what has been said over and over by other actuaries, which are:

1. NETWORK AND TAKE INITIATIVE

Even though networking has been mentioned countless times, students still have trouble with how to network. Networking is not adding friends on your Facebook page. Networking is gaining meaningful contacts with experienced professionals who might aid you along your career path. Do not expect your contact to land you a job; you have to take initiative.

2. STAY POSITIVE AND PROFESSIONAL

There are countless times that I doubted the possibility of working as an entry-level actuary in this economy; I had been approached by people from other industries with career opportunities. In the end, you have to make a decision about whether actuarial science is the right career path for you and if you are willing to do whatever it takes to break into the field. Since I made my choice long ago, I stayed positive and professional no matter what obstacles came my way. Believe in yourself, do not question your abilities; if you put your mind to it, you can accomplish anything.

3. FOCUS AND BE PATIENT

Insurance companies are slashing costs left and right; actuarial students are competing with not only other students but experienced professionals for scarce entry-level

positions. If you are unable to get anything right now, it is most likely not your fault. Stay focused, remember that you have your entire career ahead of you; one or two years of delay in employment will not affect you much in the long run.

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4. GAIN MEANINGFUL EXPERIENCE

Instead of breaking your nose trying to get into the profession, you might want to look elsewhere for meaningful experience for the time being. If you can find employment that sharpens your technical skills such as Excel or SQL, great! If not, try to find something that helps you develop soft skills such as communication and leadership. It is much easier to sell yourself during interviews when you have experience you can relate to; an analyst position at a marketing firm on your resume makes you look much better than other inexperienced candidates.

It takes much more than just a few exams and a good grade to get employed these days. We must acknowledge the situation we are in and work within these constraints. Franklin Roosevelt once said, “When you come to the end of your rope, tie a knot and hang on.” ☆