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Entry-Level Actuaries Caught in Economic Turmoil*By Etienne Lavallée*

How bad is it out there for entry-level actuaries? Etienne Lavallée spoke with actuarial recruiters to get their views on how the current economic crisis is impacting actuaries who are seeking employment for the first time. Find out who they are looking for and how you can stand out in the crowd! [Full article >>](#)

The Athletic Actuary*By Nate Worrell*

Much like the in game of basketball, in the world of actuarial exams, you win some and you lose some. When it comes to passing exams, Nate Worrell draws on the keys to success learned from years as a collegiate athlete. [Full article >>](#)

Become a VIP: Victorious Interview Prospect*By Michael Pacolay*

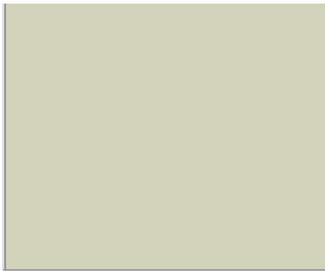
In today's competitive job market, it takes more to stand out than just a good resume. Michael Pacolay shares interviewing tips from actuarial managers on how to make a positive and lasting impression. [Full article >>](#)

Working Abroad: Same but Different*By Stephanie Slowinski*

What's so different about working abroad? In Zurich, Switzerland, where Stephanie Slowinski is currently working an international rotation for her company, employees work in close quarters and English is not the default language in the office. Read about Stephanie's experiences here and find out how you can pursue working abroad as well! [Full article >>](#)

Actuarial Foundation 2009 Scholarship Winners

This year's scholarship winners and details on how you can apply for the Foundation's scholarship programs. [Full article >>](#)



Wanted: Your Interview Stories!

The *Future Actuary* wants to hear your interview stories! Did you have a great interview and have tips to share? A *really* bad interview and you learned exactly what *not* to do? We want the good, the funny, the bad, and the ugly! [Full article >>](#)

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Entry-Level Actuaries Caught in Economic Turmoil

By Etienne Lavallée

Editors Note: This article previously appeared in the November 2009 issue of the Actuary of the Future section newsletter. It has been reprinted here with permission.

Insurance companies being bailed-out, defined-benefit pension plans weighing on companies' balance sheets, loss of confidence in the whole financial industry... Wow! It certainly sounds like a terrific time to enter the actuarial profession. The current economic crisis obviously impacts the situation faced by entry-level actuaries, like myself, and we have good reason to be concerned. But how bad is it really out there? I discussed these issues with a few recruiters to get their views on the situation.

Everyone agrees that entry-level hiring activity has slowed considerably during the first half of 2009. "Some companies were in total hiring freezes," points out Steve Davis, recruiter for D.W. Simpson. Even though the job market has been quite bad so far in 2009, he remains optimistic as he has seen encouraging signs of the market thawing in the last two months. Also, all disciplines have not been affected in the same way. "While hiring in some of the traditional life areas has slowed considerably versus a year ago ... we are seeing an increase in enterprise risk management roles," says Claude Penland, partner at D.W. Simpson. The long term job outlook remains good. In its 2008–09 edition of the Occupational Outlook Handbook, the Bureau of Labor Statistics indicates that it still expects the employment of actuaries to grow by about 24 percent over the 2006–16 period, which is much faster than the average. The fourth edition of the book 200 Best Jobs for college Graduates published earlier this year ranks the actuarial profession as the 8th best occupation for today's grads.

That's great, but That Doesn't Help Me Find a Job!

In this tight market, time invested in searching for a job has been lengthened for many candidates. But what exactly are employers looking for right now? "They're looking for well rounded candidates showing high GPAs, actuarial/statistical internships, strong exam progress, excellent computer skills and sharp communication skills," says Davis. Employers are in a position to be extremely picky, so lacking even one of these qualities can delay a job search. Job seekers should make sure they use the extra time they have to acquire or sharpen the above skills.

Obviously, employers look more favourably on entry-level applicants with a few exams successfully behind them. But as the graph demonstrates, more people are taking the first two. You can't rely on those to stand out in the crowd. This only accentuates the importance of developing the other skills outlined earlier. Guillaume Morin, consultant for the specialized actuarial recruiting firm Elliot Bauer, points out that candidates often underestimate the importance of showing a good exam track record. "I often have employers asking me how many tries it took a candidate to pass his or her exams as well as what grade he or she got," he says. This information can tell a lot about your attitude when you commit to something and should not be overlooked. That means you should try to register for an exam only if you are going to give it your best shot and pass on the first attempt.

Furthermore, all recruiters seem to agree on something: the most important quality that is going to help you find a job right now is FLEXIBILITY! Opportunities are available for candidates willing to make some sacrifices, like moving out of town or working in nontraditional fields.

Finally, I know you've heard this a million times, but recruiters insist on the importance of having a spotless resume and a convincing cover letter. "I see far too many error-riddled or poorly formatted resumes from otherwise brilliant candidates. A lot of would-be actuaries seem to rely too much on their academic performance," says Davis. For Morin, being well prepared for an interview is a must. You have to be well informed about the company you're applying to and know as much as possible about its business and its recent developments.

As some of you might have learned already, patience and persistence are certainly going to be other key qualities to have in the coming months.



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The Athletic Actuary

By Nate Worrell

Heart pounding, adrenaline pumping, dripping in sweat, working as hard as possible, trying to beat the clock...

The above description could be for an athlete or an actuarial student taking exams.

The parallels are numerous. As a collegiate athlete I ate, slept and breathed basketball. My schedule was built around gym time. When exam season comes around, study time becomes the gym. I find that the keys to success as a basketball player are directly applicable as an actuary and exam taker.

Conditioning and Practice:

A college basketball game is 40 minutes. For each one of those minutes, there have been hours of practice put behind them. Sound familiar? Rigorous study schedules culminate in just a few hours of examination. This is why practice is such crucial preparation. However, poor practice leads to poor performance. As necessary as practice is, it is equally important to practice effectively. How do you do that?

Have a schedule. Know how long you want to spend on each section/skill. Be a little flexible, and if something isn't clicking, then spend more time there. This also means pacing yourself and conditioning.

Conditioning. Over 2,000 pages for an FSA exam is scary, and trying to knock it all off at once is exhausting, and you'll probably puke! Gradually, push yourself to read a bit more each time until you get accustomed to digesting textbook writing. Eventually you'll find a comfort zone. Likewise, don't let the exam be the first time you've busted your brain for a few hours. I like to study at the same time of day that I'll be sitting for exams so my body is used to the demands I'll be making of it.

Plan water breaks. If you are practicing well, then some fatigue should set in. It's ok to take a little while to refresh and renew your focus. Don't linger too long, however, because the longer you dawdle, the longer it takes to get back in the zone. Know your boundaries and listen to your body.

Simulate game situations/ know your opponent. When you know what a certain play looks like, or the tendencies of a certain player, you are well equipped to

shut them down. I am always relieved on an exam when I see something familiar. Knowing what types of questions will be asked and the best strategies used to answer them is a great confidence boost at game time.

Drills. Just knowing what to do is only one half of executing, doing is the second. In sports we run drills until something becomes second nature. This is extremely helpful. It develops muscle memory and actually conserves energy for demanding aspects of the game. I probably did Poisson distribution problems thousands of times until they were just as easy as simple addition.

End on a positive note. Why would you want to study day after day if it was a completely painful exercise? Try to find something that makes the experience worth while. Demonstrate to yourself that you know how to do something new, or do something you are very familiar with to further enhance your mastery. Again, I find that confidence really aides in exam preparation. The more positive reinforcement you can create for yourself, the better your performance will be.

Winning and Losing.

An undefeated season is a rare treat. The number of actuaries that pass all exams on the first attempt is very small. Whether winning or losing, passing or failing, every competition and exam should be viewed as a learning experience. Celebrate victories, but don't let them get to your head. Similarly, keep your head up after a loss. In the words of Confucius, "our greatest glory comes not in never falling, but in rising every time we fall." Sometimes circumstances that are out of your control, such as injury, prevent you from appropriate preparation. All that time you put in was not a waste. You will be better prepared as you go through studying again, this time not learning everything for the first time. Unfortunately, sometimes you go against a super tough opponent. Just remember that people like to root for the underdog.

Improvisation

This is when all the practice and drills come in handy. When a situation presents itself that is entirely new, it is important to adapt and adjust accordingly. Trust your instinct, even if it feels weird. Just keep moving. If something doesn't work, look at it from a different perspective, or focus on a different aspect of the problem. If the consternation continues, realize it's time to move on and get back to the game plan.

Attention to Detail

It was an inevitable part of practice when Coach Hughes would yell "Details!" And if we slipped up in a game, you bet we would hear words at halftime. Thanks to him, however, attention to detail is ingrained in my head. Truthfully, I am still continuing to develop this skill myself, but that doesn't mean I don't recognize its value. In basketball and exams, every possession counts. The ones you let slip by because of a silly mistake will be the ones that come back to haunt you. It is very tempting when you are fully engaged at exam time to focus on speed at the expense of accuracy. Time and points are lost if you need to redo a problem or just go too fast. Patience

and concentration are the remedies here. Set aside some pregame time to yourself to remind yourself to focus. Take deep breaths and relax as much as possible before the chaos starts.

It's Just a Game

I have certain priorities in my life. I don't want things to take too much away from my friends, my family, and my health. I find that keeping things in balance really helps my performance. If I am relaxed, still doing fun things, and feel good, my performance is usually pretty solid. Sometimes it seems like the world revolves around exams, but the truth is that Armageddon is not contingent on lack of studying.

In the end, the exam process is tough, but with these keys to the game, hopefully you will see your number in the passing list and will cut down the nets with other actuaries at your APC or FAC.



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Become a VIP: Victorious Interview Prospect

By Michael Pacolay

Imagine you are looking for an exciting new restaurant to frequent. You see ads on T.V. You see billboards that clutter the roadsides. Your friends and family make suggestions, and you read a number of reviews about various locations. You finally narrow it down to a few eateries, and you are excited to pay each a visit. Upon entering your first destination, you see that the employees are sloppily dressed and that it takes them a minute or so just to acknowledge your presence. When you are finally seated, your table looks clean but it is deceptively sticky. Your waitress greets you with a generic and monotone 'welcome,' and her smile has been replaced with an impressively sized bubble of chewing gum. When your food arrives, it is somewhat cold and your request for refills falls on deaf ears. You do not see your waitress again until she quickly walks past and drops the bill on the table.

Now, imagine what is going through your head at this point. Perhaps you would be in shock and awe. Perhaps you would become furious and demand to see a manager. Perhaps you would calmly pay and leave as soon as possible. Regardless of your emotions or thought process, one thing is certain: you have no intention of returning.

Going to a restaurant for the first time is similar to a job interview. The restaurant is selling a product that you are interested in, and you would like to see if it is worth the investment of your precious time and money. At an interview, you are selling your skills and the company needs to decide if you are worth it or not. Your résumé and recommendations help to get you that interview just as the restaurant's advertising and reviews persuade you to visit. However, even the best résumé in the world will not matter, if the impression you project is a bad one. Through the illustration above, you can easily assess the importance of first impressions. The following tips were provided by three actuarial managers from a Pittsburgh based health insurer. Each holds an FSA designation, and they frequently interview potential candidates for internship and entry level openings.

Interview DO's:

Body Language: Be confident! Show enthusiasm for the opportunity to interview for this position. Make sure you have a firm proper handshake and that you maintain eye contact when answering or asking questions. As the old saying goes, actions speak

louder than words.

Communication: You will have to answer a variety of questions. Make sure you answer them quickly and efficiently while also being as thorough as possible. Similarly, make sure you show initiative by asking thoughtful questions, both about the job for which you are interviewing as well as the company and its goals.

Professionalism: Proper attire is crucial when interviewing. This is the very first thing they see when you step through the door. Be conservative. If you have to ask yourself if something is 'appropriate,' it probably is not.

Interview DON'T's:

Body Language: Everything you do with your body says something about you. Do not yawn, nervously tap, slouch, or make minimal to no eye contact. These are all very noticeable behaviors. If you act like you do not want to be there, then they will not want you there.

Communication: Do not 'wing it' when considering your questions or responses. If your answers are scattered or irrelevant, it shows that you are indecisive and ill prepared. Furthermore, if you ask no questions (or worse—inappropriate questions) this will make you seem uninterested and careless. Finally, do not use slang or curse in any way.

Professionalism: Do not dress casually. While some interviewers may be more carefree and relaxed than others, you should never make any assumptions. Just because the person across the table is not wearing a tie does not mean you can make yourself at home.

Deal-Breakers:

- Inappropriate dress. While this may be most obvious, it is extremely critical.
- Inappropriate comments. Employees are a reflection of their managers. No manager wants a team member that risks tarnishing the manager's reputation and credibility.
- Money. If it is obvious that you are only concerned with the paycheck, you will soon be looking for one elsewhere.

If you keep all of the above suggestions in mind when preparing to interview, you should definitely have an edge on other candidates. Good luck!



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Working Abroad: Same but Different

By Stephanie Slowinski

Have you ever wondered what it would be like to work as an actuary outside of the United States? Do you dream of living in Europe and being able to travel to different countries on the weekends? Do you wonder if the work environment would be different in another country? Would the work be the same or completely different?

About six months ago I was given the opportunity of a lifetime. My company began an international rotation program for actuarial students. The company selected nine students from the United States, the United Kingdom, Switzerland, and Australia to take part in two year international rotations. I moved from Schaumburg, Ill. to Zürich, Switzerland and began my rotation abroad this March.

Working in a new country is a great opportunity to take the skills you've learned so far in your actuarial career and apply them in a new role. It also gives you an opportunity to broaden your world view and gives you experience working in a new legal environment. Adjusting to a new working culture can be tough at first, but it is a great way to enhance your professional and interpersonal skills.

In general, the work is the same, there is a different mix of business; for example I worked a great deal with Workers Compensation Insurance in the United States, and this type of business is not written in Europe. Also, insurance in the United States is much more capital intensive and this affects underwriting and reserving methods, but at the end of the day it's all still loss ratios, interest rates, profitability targets, IBNR, etc.

Knowing a foreign language is helpful in finding a job abroad, but it is by no means necessary. There are many opportunities in the United Kingdom and many corporate offices in Europe are English speaking. At my company's headquarters in Zürich, business is conducted in English. I work in a Swiss branch office, so this is a German speaking office. For me, this has been the hardest part about the rotation, but also the most rewarding.

I worked in a big office in the United States and I had a great support system studying for exams. There were always several other students studying for the same

exam and we studied together often. I am still taking U.S. exams in Switzerland, and luckily CAS and SOA exams are offered here, but most of my co workers are on the Swiss exam system and are taking very different exams at completely different times of the year. I am much more on my own as far as setting a study schedule and I do not have the same support system that I had in the United States. I'm still able to take study time, but it has been a big adjustment.

In the United States I often used my lunch break to run errands, go to the gym, or study. I brought a lunch and ate at my desk and occasionally went out to lunch with some of my colleagues. Sometimes I would take my lunch break at 11a.m. and other times at 1p.m. In my new office we eat together as a team in the cafeteria every day at 11:30 a.m. sharp and afterwards we have a coffee. That's the way it is. In the United States I was used to working in a cubicle. Here I work in a small open office with the other four members of my team. At first it was an adjustment and I felt like I had no privacy, but after a little while I realized that this set up really promotes collaboration and I feel much more at ease asking my colleagues questions.

If you are interested in having the opportunity to work abroad it is helpful to work for an international company with offices outside the United States. It is easier to begin working for a company in the United States and look for international rotational opportunities or internal positions available abroad. It is very difficult to obtain a working visa on your own or once you have already moved outside of the United States. My rotation was part of an official international rotation, but if you work for an international company you might be able to find open positions abroad that you can apply for.

My suggestion would be not to look for a job abroad directly after graduating. It's much harder to find a job abroad directly especially without job experience. For those of you still in college considering a job abroad, I would suggest that you find a job in the United States, make some good connections, and if you work for a company with offices abroad, make sure that your manager knows that you are interested in working abroad if an opportunity comes up. You just never know!



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Actuarial Foundation 2009 Scholarship Winners

44 students were the recipients of Foundation scholarships in 2009! The Actuarial Diversity Scholarship awarded 29 deserving students; Caribbean Actuarial Scholarship had 2 high achieving recipients; Actuary of Tomorrow-Stuart A. Robertson Memorial Scholarship had 1 top awardee and the John Culver Woody Scholarship recognized 12 outstanding students. To view a list of the winners or find out how to apply for a scholarship visit [The Actuarial Foundation Web site](#).



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Wanted: Your Interview Stories!

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Send your interview stories (please try to keep them around 250 words or less) to Kathryn Baker at kbaker@soa.org.