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Search Back Issues

### In This Issue

[Entry-Level Actuaries  
Caught in Economic  
Turmoil](#)

[The Athletic Actuary](#)

[Become a VIP:  
Victorious Interview  
Prospect](#)

[Working Abroad: Same  
but Different](#)

[Actuarial Foundation  
2009 Scholarship  
Winners](#)

[Wanted: Your Interview  
Stories!](#)

## 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.