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By Arthur J. Schwartz

To assess the state of the employment market for actuaries, Arthur Schwartz held a roundtable discussion with a number of prominent recruiters. Find out what they had to say about the employment outlook.

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By Corin Chapman

In today's competitive job market, employers are highly impressed by applicants who take the time to research the company and prepare intelligent questions for the interviewees. Corin Chapman provides some suggestions to aid in your preparation.

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By Terrence Chin

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By Michael Pacolay

Internships help you gain great experience and can develop into a great job after you graduate. Michael Pacolay has firsthand experience and offers some advice on how he made the leap from intern to full-time employee.

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The Current Market for Actuarial Talent

By Arthur J. Schwartz

Part 1: Recruiters Discuss Telecommuting, the Economic Downturn, and Health Care Reform

Used by permission of the Casualty Actuarial Society. First published in The Actuarial Review, August 2010.

To assess the state of the employment market for actuaries, I recently held a roundtable discussion with a number of prominent recruiters. Our panel includes:

Angie Wachholz, from D.W. Simpson Global Actuarial Recruitment in Chicago. DW Simpson works on a global basis and is the largest firm specializing in actuarial recruitment. Angie is a senior recruiter. Her firm specializes in actuarial recruitment within all lines of business including property & casualty, life, health and pension, as well as all levels from entry to Fellowship. She can be reached at Angie.wachholz@dwsimpson.com.

Margaret Resce Milkint, from The Jacobson Group in Chicago. Margaret is managing partner of The Jacobson Group, the nation's leading insurance search and staffing firm. Margaret handles executive management and actuarial searches on a national and international basis across all aspects of the insurance industry. She can be reached at mmilkint@jacobsononline.com.

Jim Coleman, from Nationwide Actuarial Search (NAS) in Las Vegas. His firm specializes exclusively in the placement of casualty actuaries anywhere in the country as well as some off-shore opportunities. NAS is well recognized in the casualty insurance industry and has been placing P&C actuaries for more than 25 years from students through Fellows of the CAS. He can be reached at jim@actuary-recruiter.com.

Pauline Reimer, ASA. MAAA, from Pryor Associates in New York. Named a top recruiting firm by Dun & Bradstreet, Pryor has 40 years of insurance (P&C, Life, Health, Pensions, and Investments) experience. Pauline has headed the actuarial placement division since 1986, after working as an actuary in insurance and consulting firms. She is also a CAS Platinum Partner, on the SOA Entrepreneurial

Actuaries Section Council, on the Executive Board of ASNY, and on the Advisory Board of Columbia University's Masters in Actuarial Science program. She can be reached at paulinereimer@aol.com.

Schwartz: *Let's talk about demand. What would be typical demand for (a) students with 1 to 4 exams; (b) pre-Associates with 5 to 6 exams; (c) new Associates; (d) new Fellows; and (e) experienced Fellows (about ten or more years beyond Fellowship)?*

Wachholz: There certainly is an uptick in the economy as reflected in there being an uptick in actuarial positions for this year, as compared to last year at this time.

Reimer: We've seen continued demand for P&C actuaries. Life and pension actuaries have not been so fortunate. There have been far more company-wide layoffs on the life and pension side. P&C actuaries have been relatively immune from this on a mass basis.

Wachholz: On the life side, things have slowed considerably; perhaps this is as a result of the stock market's tumultuous nature as annuities, for example, are tied to the stock market and we all know that the market has been negatively affected over the last several months. On the pension side, there's been a move to outsource valuations of pension plans, which means that more junior level pension roles have started to disappear. With regard to the health side, given health care reform, we've seen a number of new roles on both the insurance company and consulting sides. Lastly, with regard to P&C, although there was a bit of a slow down, this market has picked up considerably—especially with regard to professional liability roles.

Milkint: There's a lot of historical perspective on this call. I would argue that actuaries as a profession are relatively recession-proof. We saw this in this last downturn. The profession is somewhat insulated from economic trends.

Coleman: Hiring rates have been strong for pre-Associates with 5 to 6 exams, followed by new Associates, then new Fellows, and rounded out by students with from 1 to 4 exams. However, we are also seeing strong and recent increased interest towards recently credentialed Fellows. More new Fellows are being sought for chief actuary roles. Companies are looking for strong management and interpersonal skills at the experienced Fellow level. Overall, we are seeing increased activity across the board on the P&C side for actuaries.

Milkint: I would put Fellows, new or experienced, first.

Schwartz: *How active is the job market for each of these five categories? Which areas (either types of practice, skill sets, or backgrounds) are really "hot" right now? Which areas are really "cold?"*

Reimer: What's really hot right now is professional liability like E&O (errors and omissions) and D&O (directors and officers); these areas have been in very high demand for the last two years. Skills in ERM have become increasingly important as a result of the recent financial crisis. Modeling, especially predictive modeling and catastrophe modeling, has become more significant. Knowledge of economic capital

analysis, due to the scheduled implementation of Solvency II in Europe in 2012¹, is very valuable. Finally, accident and health actuarial experience will be of critical worth going forward due to the importance of health care reform in the national agenda.

Wachholz: Modeling, especially predictive modeling, has become more critical, as companies search for ways to better develop their long-term risk management. The area of ERM has also led to an increase in roles in all disciplines as we are seeing several risk management roles requiring actuarial credentials. Finally, the EU regulations, i.e., Solvency II, are leading to a push for Solvency II-related roles here in the United States as well. As we near the deadline for Solvency II implementation, I expect that the need for candidates with Solvency II experience will continue to rise.

Milkint: In addition to the hot areas including predictive modeling and catastrophe modeling, I would also add positions based on "business intelligence." Business intelligence is the "art and science" of the analysis and presentation of meaningful corporate data used to create business dashboards, metrics, and quantitative-driven strategic perspectives. Health care reform is going to put special emphasis on actuaries skilled in workers compensation, and how it relates to managed health care. There are now interplays between health organizations and the workers compensation world.

Wachholz: On health care reform we are seeing an uptick in positions in both insurers and consulting firms. One consulting firm that employs a lot of actuaries is particularly starting to ramp up new hiring because they see that new job assignments in health care over the next four years could mean a great deal of new work opportunities for them. Furthermore, with health care reform, there is likely to be an increased need for all levels of consultants—from junior to direct-entry partner.

Reimer: I see that consulting firms are often vying for the same clients. There are many RFPs out there, yet consulting firms typically win only 20%. These consulting firms are competing for the same business. Insurers are being more proactive in putting RFPs out there and that's one reason why there's a jump in consulting activity.

Milkint: Because of health care reform we are seeing synergies between workers compensation and health care. The terminology for this is managed compensation. There's an intersection between actuaries with workers compensation skills and health actuaries.

Coleman: Job opportunities are strong for actuaries who are technically capable, well rounded, effective communicators at all levels. The only "cold" area is probably that of finite reinsurance.

Reimer: Speaking of reinsurance in general, due to the soft market, the acceleration of job opportunities has definitely slowed down from the abundant pace of prior years. Also there are fewer start-up reinsurance companies compared to previous years.

Coleman: We are not seeing demand for actuarial involvement in merger and acquisition activity as we saw prior to the economic downturn. The greatest areas of

demand are skills in ERM and in modeling designed to evaluate the impact of a wider range of dependent variables, i.e., predictive modeling.

Reimer: There are also far fewer insurance companies setting up regional actuaries in offices around the country.

Milkint: Unemployment among actuaries in the economic downturn has been minimized due to the insulation of the actuarial profession. More insurance organizations are realizing that they need to be proactive, and that they need a bench of talent. Otherwise their talent is going to retire in the next three to five years. Companies need to start hiring now or they'll be in trouble later.

Schwartz: *In the current economy, are actuaries more willing to consider large geographical moves than previously? How are actuaries affected by the drop in home prices (which may make them less willing to move)? Does the confluence of these two trends result in more actuaries and more employers considering "work from home" options (with coming into the office occasionally)?*

Wachholz: What we see is that actuaries will start out saying, "I'll look only in Atlanta," and then they move out in concentric circles. Given the economy, candidates are more flexible to consider geographic locations they would not have considered previously—especially if they are unemployed. There were several telecommuting opportunities in the past, but there seems to be a decrease in this option, starting out. However telecommuting may be possible after several months of work in the office setting, although even here this is becoming less and less common. The reason for this is that companies want to see you, want to see how you work, and they want to make sure that you are toeing the mark. If you are not in the office daily, it is difficult to evaluate your performance and may make you more vulnerable than someone who works in the office.

Reimer: Especially if you're in management, it is not conducive to work from home. Additionally, telecommuting is common for proven employees—especially when there's a change in their family circumstances such as a spouse's new work obligation—but it is exceedingly rare to be hired directly into a telecommuting role.

Milkint: I'll be a bit of a contrarian here. Actuaries work in a national market. They relocate all the time. If actuaries are underwater on their homes, it can affect their interest in relocating. I have heard actuaries saying, "I'll commute on weekends, but I won't move the family." Some employers are sensitive to this issue and are extending relocation packages beyond one year.

Wachholz: Large sign-on bonuses, ex-pat packages, and home buy-outs are something that has become virtually nonexistent in the last several years. However, in the last six months, I am seeing companies being more willing to buy an actuary's home for the impressive candidates. It's been several years since we've seen this and it's likely a sign that companies are willing to pay a premium to attract strong actuarial talent.

Milkint: We see that willingness to buy a home at the executive-level for sure. We

are seeing companies offer more flexibility, not so much for a pure work-from-home option, but rather in flexible work arrangements such as working a four-day week. Demand for actuarial talent is driving companies' flexibility.

Reimer: Gainfully employed actuaries are sensitive to selling a home that may result in a financial loss. Of course they may offset this loss by procuring a bargain on the purchase of a new home. Yet they sometimes have a psychological problem with the two transactions. It is clear that if companies have a "home buyout" policy, it will immensely increase the likelihood of a candidate's acceptance of a job offer.

Milkint: We do not see much unemployment in P&C actuaries so we are operating in a talent-driven market.

Coleman: Relocation is always a challenge as candidates evaluate job opportunities, family connections and relationships with friends. Another factor today is the cost associated with selling or buying a home. Homeowners who are underwater are very slow to agree to sell until all other options are largely exhausted. They would prefer working from home. Yet companies only offer work-from-home options to well experienced, well-known, individuals on a very limited basis. This is not an option that's available to newly hired employees.

Schwartz: *Thanks to all for sharing your expertise!*

Look for Part 2 of the Roundtable Discussion in the November AR.

¹ Solvency II has objectives of improving policyholder protection and increase competition in the EU insurance market by revising the amount of capital an insurer requests to hold against unforeseen events. Regulatory review will always be improved.

A Comparison of Salaries from Actuarial Recruiters (Salaries in \$K)				
Aggregate Exams	Years of Experience			
	0 to 1 years	1 to 5 years	5 to 10 years	10 years or more
1 to 2	\$44-65	\$50-85	-	-
3 to 4	\$50-80	\$55-90	\$70-125	-
Near Associates (5 to 6)	-	\$65-95	\$75-140	-
Associates	-	\$80-105	\$90-165	\$100-305
New Fellows	-	-	\$100-215	-
Experienced Fellows	-	-	\$100-240	\$140-500+



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Preparing for an Interview 101

By Corin Chapman

What many candidates fail to realize when going into an interview is that often the questions you ask are just as important as how you answer the interviewer's questions. Being properly prepared with well thought out questions can be what separates you from the pack of other actuarial applicants. With the wealth of information available, many candidates struggle with where to even start.

As simple as it may sound, the best place to start is often Google or any internet search engine. I recommend first performing an internet search about the company you're interviewing with. Take note of all major happenings within that company, even those that seem unrelated to the job in which you are interviewing. Even happenings within the company that initially seem irrelevant may make for strong questions with interesting answers. For example, inquiring in an interview about a recent information breach within the software development portion of the company may lead to a discussion about the additional security mandates throughout the entire company.

Next, if you know what department(s) you are interviewing with, I would recommend searching for any new regulations for that line of business. For an interview with a Property & Casualty department, try searching "auto insurance regulation" or "auto insurance litigation." Try to focus on articles written in the most recent six months.

Additionally, if you happen to know ahead of time who you are interviewing with, I would go ahead and run an internet search on those individuals as well. It can be very valuable to know an individual's position within a company, their level of experience and even their educational background to appropriately target your questions. For example, if you are interviewing with a vice president of a company, it would probably be best to save questions about their study program for human resources or a direct supervisor.

Once you have a general idea of the current happenings within the company and their lines of business, also try exploring the company's website. Often interviewers assume that you have looked at the website and may ask you questions about it or the company in general. Usually, they are not in-depth questions, but they do want to know that you cared enough to do a little homework. When searching their website, try and note the general size and location(s) of the company, their lines of business,

and any major ideas that are continuously stressed on the website. For instance, if the company continuously stresses diversity on their website, note that to the interviewer and let them know your thoughts on the subject.

A good way to round out your research is to review a few major publications such as the New York Times, the Wall Street Journal, Time, Newsweek, etc. A general knowledge of current happenings can show business acumen. Also you may want to look for an online version of the local newspaper. This can be particularly informative for non-big city firms.

Also, if you are still in school and feel comfortable talking with a professor or know of an actuary already working in the industry, make sure to ask them what they know about the company or general happenings in the industry. Their perspective can be invaluable. Many would also suggest looking at a company's income statement or balance sheet. I would argue that it's much more efficient to look at the company's press release regarding their financial statements rather than try to figure out each company's accounting structure. This is particularly true of insurance companies.

Using the combined internet resources will allow you to go into an interview much more prepared and able to ask very informed questions. Just always keep in mind, you can't believe everything you read on the internet, but you can certainly ask about it!

Corin Chapman, FSA, MAAA, is State Farm Life/Health Actuarial Analyst with State Farm Insurance in Bloomington, Ill.



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Working in Small vs. Big Cities

By Terrence Chin

Special thanks to Philip Lam and Shirley Song for contributing their opinions to this article.

During your career, you will likely come across the option of working in a small city or large metropolis. This article aims to provide you with insight into how working in different sized cities can work to your advantage or disadvantage. Of course, this is not an exhaustive list of the benefits and disadvantages; the quality of the job or your personal (or even familial) needs should have the most weight on your decision. Yet all other things being equal, here are a few items to keep in mind when deciding where to work:

Small City

Networking can be easier in smaller cities. Social gatherings and team-building activities are often more plentiful and foster a strong sense of community. As a result, there are a wide range of opportunities to speak with VPs and other senior management in informal settings. This can be a great advantage for promotions or for future employment opportunities. If you are an intern, these social events enable you to expand your network. After an internship, you may even know the interviewers when looking for full-time employment after graduation. Nowhere else will you have better exposure to company leaders and a chance to grow your professional network with senior management.

Due to the structure of the organization, communities in smaller cities tend to be very tight-knit. Coworkers are very supportive and you will quickly develop a network of great peers that you can rely on. Local professional groups and company seminars provide additional support. However, there can also be limited learning or growth opportunities in a small city. International companies may have headquarters in large cities where senior management and major corporate functions are located. In this case, a promotion to more responsibility may naturally entail relocation to a different city.

There are undoubtedly fewer events happening at any point in time in a smaller city. The environment can be quieter and the pace slower, but also friendlier and easier to

transition into. After some adjustment and learning the local venues, small cities can be just as fulfilling to live in as larger cities.

Big City

Traffic is the biggest headache when working in a large city. Commuting can take upwards of an hour, and on days of inclement weather it may even take several hours to come into work. For an 8-hour workday, an hour-long commute can extend your time commitment to work to 10 hours. This should be one of your primary concerns when considering working in a big city.

On the upside, there are tremendous learning and growth opportunities in large metropolises. The work environment is often fast-paced, constantly changing and may better reflect the industry outlook and frontier. The practices and experiences you gain may also be ingrained with a global perspective. Small cities may focus on local or domestic markets and thus provide specialized experience for only this sector. In large cities you will also find coworkers from all over the world. In New York or London, for example, you will meet a network of professionals from diverse backgrounds. This provides you with an opportunity to learn—since each individual brings their own experiences—and widen your network of contacts from all geographies.

Large and small cities both offer the chance to live life to the fullest. Cities such as Denver, Houston, Toronto, Hong Kong and Zurich, however, host many more events just by virtue of being more populated. Chicago, for example, has a very rich cultural background. Thousands of tourists from all over the world head to Chicago each year for music, dining, architecture and much more. The Taste of Chicago, the Chicago Summer Dance, the Chicago Marathon, the Willis (formerly Sears) Tower, the Magnificent Mile and Lollapalooza are just some of the city's attractions. Two baseball teams, a great basketball team and a championship hockey team further ensure that there is plenty to do after work each and every day. The vast amount of entertainment options is the best part of living in a big city.

Treat each situation differently

Each situation is unique, and the pros and cons of each opportunity cannot be directly compared. An important idea to note is that a company could have its national headquarters in a small town, and/or its international headquarters in a large city. In a scenario where the company-wide headquarters is in a small town, opportunities similar to those found in a big city will also exist. Wherever you work, it is important to choose an environment conducive to work-life balance and a city that encourages you to pursue happiness.

Terrence Chin is an actuarial candidate at the University of Waterloo.



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Time to Tackle that Tricky Transition...

By Michael Pacolay

There are many important milestones in the lives of all people as time moves forward. Many of these milestones, if not all, are accompanied by some sort of transition.

Given that you were capable enough to land a full-time position upon completing your internship/co-op, the following will discuss some nice-to-know things when adjusting to this ascendency into the "real world."

**The following will assume that this transition is within the same company, as is often the case, and my perspective is of one from within a health insurance field. Obviously, all experiences will vary.*

The hardest hurdles during any transition are often the nerves and anxiety you face that result from all the unknown variables involved. Eliminating or reducing these variables will greatly ease the experience for you not only during the jump into the real world, but also in other endeavors you may face. So, how do you reduce these variables at work, you may ask? Keep the following in mind:

- Get to know EVERYONE in your department. You never know which team may hire you after your internship, and down the line you may switch managers and/or fellow teammates.
- Get to know the types of work other people do. This way, you won't be completely in the dark about things if you need to change areas, and you will be more valuable in the event other openings arise.
- Accept the fact you are new and unaware of many things, don't be afraid to ask questions, and be open to learning as much as possible. Similarly, attempt to understand the work you do as opposed to just going through the motions. This understanding and comprehension will better equip you for future assignments.

If you keep these in mind both during your internship as well as throughout your transition period, you should feel pretty comfortable stepping into work everyday. You will also become a more amiable and knowledgeable employee—and that's exactly what makes you more valuable to your company.

The following table summarizes both the good and the not-so-good aspects of a full-

time transition. Please be mindful that these will vary not only from person to person, but also from company to company.

	Good	Not-so-good
Exams	Usually receive paid study time, materials and seminars. Pay incentives for passing	Workload may take precedence over studying. More pressure by company to pass
Pay	Higher pay, health benefits, retirement plan, and other company-provided benefits	What's not to like about more money and benefits?
Social Life	Meet plenty of new people, gain new friends and perspectives, and have more opportunities to network	Probably work a 40 hour (or more) week, not including travel time. Time spent with friends and family may be reduced
Personal Time	Receive paid vacation and sick days, and perhaps access to facilities like a fitness center, study room, etc.	Work becomes the largest slice of your time's pie chart. Relaxation and other spare time is reduced, so stress levels may increase
Respect & Responsibility	Coworkers/managers have a higher level of respect and trust for full-time employees. Thus, expect to receive more meaningful work and more responsibility	With this respect and responsibility comes higher expectations and increased pressure to meet those expectations. Some people do well under pressure—others do not

In the most simplistic of terms that actuaries can relate to, consider your internship as your study time and your full-time employment as the actual exam. The more you put into your studying, the more comfortable you feel writing an exam and the better your odds of succeeding. The same is true in this employment transition. Do your best to prepare yourself and the transition to success will follow suit.

I wish each and every reader who is going through this transition now or in the future the best of luck!

Michael Pacolay is an Actuarial Analyst 1 at HighMark in Pittsburgh, Penn.



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Volunteering: together, we can make a difference

By Shirley Song

Background

A survey conducted by The Corporation for National and Community Service recently shows that volunteering initiative is at a 30-year high. To date, volunteering is growing at a rate of 27 percent, representing the highest rate than past generations.

Actuaries have always been generous in volunteering their time, and volunteers are inevitably the core of the Society of Actuaries and the Casualty Actuarial Society. Each year, thousands of actuaries, ranging from entry-level exam candidates to retirees devote their time in giving back to the actuarial community. Volunteers assist in a wide variety of program activities, such as the design and implementation of the profession's qualification process, examination, research, and continuing education. Many candidates and actuaries also participate in high school and college outreach programs to introduce the profession to students.

Why volunteer?

There are many motivations to why people volunteer. A 2007 survey of existing SOA volunteers indicated that one of the main reasons for volunteering is to give back to the profession. As I progress through the actuarial path, I always feel grateful for being able to benefit immensely from resources that are already well in place within the actuarial profession: my professors who offered unconditional guidance along the way; my sponsors who generously took time from their busy schedule to share their experience with me; actuarial clubs that provided a platform for students to network and learn more about the profession, and actuarial associations that supported me financially for school. When I need help, all of them are there for me. Now I feel this great urge to give back to the community, so I can be there when my peers need me.

Volunteering opens the door to a bright future for others and helps us to develop and mature into an even more well-rounded actuary. Volunteers are rewarded with precious opportunities for professional development and skill growth. It provides us the opportunities to learn from other professionals with similar background; to attain a leadership role within the profession; to get involved in setting the future direction of the organization and profession, and to network.

Interview with Tom Edwalds, President of the Chicago Actuarial Association

"As a member of the actuarial community, volunteering enables me to become a part of the profession. Together with other members, my involvement helps our profession grow and benefits both existing professionals and potential candidates," said Tom Edwalds, FSA, ACAS, MAAA, an active longtime volunteer in the actuarial community. Tom is currently serving as the president of the Chicago Actuarial Association, and he is a significant contributor to the Committee on Life Insurance Research, Committee on Living to 100 Research Symposia, Centers of Actuarial Excellence Appeals Board, the Actuarial Foundation and many other affiliates. Tom has been serving on the Education & Research Section Council for a number of years. He adds, "Volunteering is a part of my life, and it's exciting to see our profession grow."

Together, we can make a difference

Last year, I joined Tom in volunteering at a local college prep school math team in Chicago, where he has been an active volunteer outside the academic and research field. The mentoring program is called "Advancing Student Achievement (ASA)" and it was launched by the Actuarial Foundation. We met with the math team members each week for a team practice and helped them prepare for their competitions. The students were very enthusiastic and engaged, and I felt a strong sense of satisfaction and contentment when I saw the smiles on their faces after a problem had been solved. "I want to see the kids learn and help them with any math problem," said Tom. "If the students are interested in joining the math team on their own time after school, that means they think math is OK. I want to teach the kids math, inspire them to become more interested in math, and make math a BIG OK for them." This year, the math team performed very well and ended up with a commanding lead in the division. At the end of year, all the tutors received a thank you card from the students, and at that moment, I realized that even small gestures can make such a big difference in others' lives.

Volunteering inspires, motivates and encourages individuals to achieve a common goal, for the benefits of a bigger community. Two years ago, along with four other principal organizers from the Actuarial Students' National Association (ASNA), we volunteered to organize a 400-student, three-day national actuarial convention. ASNA gathers actuarial students and employers from all around Canada and the United States to enjoy a range of networking activities as well as educational seminars. Volunteers from different universities and organizations worked closely together in organizing activities and logistics for the conference. With the help from more than 100 individuals, and after numerous strategic planning sessions, the event turned out to be a great success and earned us very positive feedback. Not only did the experience strengthen all the volunteers' professional and personal skills, but it also gave everyone a sense of recognition and appreciation. Together, we made a difference.

Interested? Take ACTION and Join NOW!

Yes! Volunteering is for anyone, and together, we can make a difference! If your time allows, please get involved—we need you! If you are interested, please check the volunteering section on the following websites for more information

- [Society of Actuaries](#)
- [Casualty Actuarial Society](#)
- [Actuarial Foundation](#)

Shirley Song works in financial risk management at Milliman in Chicago, Ill.



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Reminders When Moving from Computer-Based Testing to Exams by Paper and Pencil and Vice Versa

By Arlene Woodruff

Editor's Note: An earlier version of this article was published in the September 2010 issue of Future Fellows.

Most candidates begin taking actuarial exams by computer-based testing (CBT). Currently Exams P/1, FM/2, and C/4 are administered by CBT. It is anticipated that Exam MFE/3F will move to CBT in 2011.

There are a few things to remember when taking an actuarial exam that is administered by paper and pencil.

- Read your confirmation notice so that you know where the exam will be administered. The paper and pencil exams are not administered at Prometric testing centers. Arrive 30 minutes prior to the published exam time.
- Bring a supply of number 2 pencils to the examination center to fill in the short answer card for SOA Exam MLC and CAS Exam MLC 3L. Pens may be used for the exams that require narrative/essay style responses.
- For Exam MLC (and MFE/3F in November 2010), candidates must present a valid Letter of Admission that will be sent from Preliminary Actuarial Examinations/SOA.
- For upper-level exams: Candidates should submit at least one answer page for each question—even if they did not answer each question. This is important in the grading process when the graders must receive an essay page for each question from every candidate. At the top of each page, candidates should include their exam number, question number, and candidate number. Time is given prior to the exam to write this information in the boxes at the top of the essay sheets. If more than one page is used to answer a question, indicate this by writing "1 of 2" on the first page and "2 of 2" on the second as appropriate for the number of pages.

There are some similarities to the CBT administration. Candidates are reminded to bring the following to the test center:

- Photo ID: To be admitted into an examination center, each candidate must

present a positive government issued identification with a signature and a photograph (e.g., driver's license, passport, etc.). Each candidate will be required to sign in at the examination center. A candidate who does not present positive identification or who refuses or is unable to provide a matching signature will not be permitted to write the examination.

- **Authorized Calculator:** Only authorized calculators will be permitted at the examination center. All unauthorized calculators brought to the exam will be confiscated for the duration of the exam. A list of approved calculators is provided in the online syllabus for each exam. Use of an unauthorized calculator may result in the disqualification of the candidate's examination.

Vice Versa: From P/P to CBT

For those who are in a situation of taking their first exam(s) in the paper and pencil format, there are a few things to remember when transitioning to CBT for the first time.

- After you register for the exam, you will receive an acknowledgement letter by e-mail that includes your unique candidate/eligibility number for one test administration. Since the candidate/eligibility number is not activated immediately, you will be sent a letter of confirmation. You should schedule your exam appointment immediately upon receipt of your confirmation in order to ensure a seat for the exam.
- The required ID is a valid government-issued photo identification with the candidate's signature.
- You will not be permitted to bring any pens, pencils, papers, etc. into the exam room.
- If you decide not to take the exam, in order to receive a refund you must (1) cancel your appointment with Prometric at least 2.5 days before your appointment and (2) request a refund from the Preliminary Actuarial Exams/SOA by the published deadline.

Detailed rules are provided with the exam syllabi on both the CAS and SOA websites.

Arlene Woodruff, FCAS, serves on the CAS Examination Committee.



A newsletter of the Society of Actuaries/Casualty Actuarial Society

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Update on Computer-Based Testing

The Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries work together to offer the preliminary exams by computer-based testing (CBT). Currently Exam P/1, FM/2, and C/4 are offered by CBT.

Exam C/4

During the November 2010 test window, it is anticipated that instant unofficial test results will be given to Exam C/4 candidates for the first time. As is the practice with Exams P/1 and FM/2, official results for Exam C/4 will be released approximately eight weeks after the test window closes.

Exam MFE/3F

In May 2011, it is anticipated that Exam MFE/3F will move to CBT. Dates for the test window will be released in December. When an exam is first offered by CBT, immediate pass/fail results will not be available for the first few administrations. Grades for Exam MFE/3F will be released approximately eight weeks after the test window closes.

Changes coming to the syllabus for Exam MLC, Models for Life Contingencies

Changes are coming to the learning objectives and required readings for Exam MLC effective with the Spring 2012 exam administration. To learn more please see the "Changes" link under the Syllabus and Study Materials section of the Exam MLC home page.

Question may be directed to education@soa.org.



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The Actuarial Foundation Announces 2010 Scholarship Winners

By Chris Jorgensen

Foundation Awards \$82,500 to 39 Students Worldwide

SCHAUMBURG, Ill., September 2, 2010—The Actuarial Foundation is pleased to announce that it has awarded \$82,500 to 39 college students who are pursuing careers in the actuarial profession.

The Foundation awarded:

- Twenty-three Actuarial Diversity Scholarships, which recognize academic achievements of full-time undergraduate and graduate students pursuing a degree that may lead to a career in the actuarial profession;
- Two Caribbean Actuarial Scholarships, which is an annual award to University of West Indies actuarial students who demonstrate a strong record of accomplishment, leadership qualities, and a commitment to becoming an actuary;
- Thirteen John Culver Woody Scholarships, which are awarded to college seniors who have successfully completed at least one actuarial examination, rank in the top quartile of their class, and are nominated by a professor at their school; and
- One Actuary of Tomorrow—Stuart A. Robertson Memorial Scholarship, which recognizes and encourages the academic achievements of undergraduate students who are pursuing a career in actuarial science and have successfully completed at least two actuarial examinations.

"It is very inspiring to see the qualities, accomplishments, and aspirations of these students," said The Actuarial Foundation Scholarship Committee Chair Bob Conger, FCAS, MAAA. "The Scholarship Committee is excited that these talented and hardworking individuals are directing their educational and career-planning efforts toward the actuarial profession. These scholarships lay the groundwork for each of them to make a strong entry into the actuarial profession."

For a complete listing of the 2010 scholarship winners and to learn about availability

of 2011 scholarships, go to www.ActuarialFoundation.org.

About The Actuarial Foundation

The Actuarial Foundation is a 501(c)(3) organization established in 1994 to help facilitate and broaden the actuarial profession's contribution to society. The mission of the Foundation is to develop, fund and execute education and research programs that serve the public by harnessing the talents of actuaries.

The Actuarial Foundation harnesses the talents of actuaries through their philanthropic and volunteer support to address many of today's greatest challenges.

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