



How To Successfully Prepare, Interview & Land Your First Actuarial Job

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Discussion Overview

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About DW Simpson

- ▶ DW Simpson specializes in the placement of Actuaries. We work on an international basis and at all levels of experience, from Actuarial Student to Fellow. This encompasses Actuaries with expertise in Life, Health, Pension, Property & Casualty, and, increasingly, non-traditional areas such as Risk Management, Catastrophe Modeling, Predictive Modeling, Financial Modeling and Analytics. We are the largest of the firms that exclusively places Actuaries and our objective is to be the foremost resource for Actuarial talent globally.



What is an Actuary?

- ▶ An Actuary is a Business Professional who analyzes the expected impact of contingent risk on business decisions and financial outcomes. Traditionally, actuaries have been employed in the insurance industry, mostly setting prices and determining reserves. While most actuaries still work for insurance companies and organizations that support the industry, the job opportunities have become quite diverse and newer roles continue to be established outside the insurance industry.



Who employs actuaries?

- ▶ Insurance Companies
- ▶ Reinsurers
- ▶ Consulting Firms
- ▶ Brokerage Firms
- ▶ MGUs/MGAs
- ▶ Hedge Funds
- ▶ Risk Modeling Software companies
- ▶ Analytics Firms



How to become an Actuary

- ▶ The best way to get into an actuarial career is by starting in college. Some institutions offer a degree in Actuarial Science, often through the Arts & Sciences or Business schools, but no specific degree is required. Actuaries commonly have college degrees in Mathematics, Statistics, Business Administration or Economics.
- ▶ Designation as an actuarial professional is earned through successful completion of a series of examinations rather than by obtaining a specific academic degree. The Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS) administer the certifying examinations



How to become an Actuary cont.

- ▶ Typically, organizations that hire actuarial students provide them with paid time to study for the exams, as well as the materials and facilities to do so. In addition, companies commonly compensate students with bonuses and raises for passing each exam.
- ▶ While it usually takes between four to ten years to earn Fellowship, the ultimate rewards are often substantial in terms of compensation and professional and personal satisfaction. See DWS Salary Survey.



Preparing for an Interview

- ▶ **Resume**
 - ▶ Format
 - ▶ Style
 - ▶ Verbiage
 - ▶ Example



Preparing for an Interview

- ▶ Sample Resume (see handout)



Preparing for an Interview

- ▶ Cover Letters
 - ▶ Each one should be different
 - ▶ Show specific interest in the company and the role
 - ▶ Add information not found on the resume
 - ▶ Explain ties to the area
 - ▶ Proofread!



Preparing for an Interview

- ▶ What employers look for....
 - GPA
 - Internship/ Co-op experience
 - Exams passed/scores/attempts
 - Computer skills
 - Communication skills
 - Leadership potential
 - Business acumen/savvy
 - Personality (“soft skills”)



Preparing for an Interview

- What You Should Know *BEFORE* You Interview...
 - Insurance Companies vs. Consulting Firms
 - Actuarial Disciplines: Life, Health, Pension, Property & Casualty
 - Actuarial Functions: Pricing/Ratemaking, Reserving, Financial Reporting, Valuation
 - Recent Industry Trends
 - Recent Industry News/Press Releases
 - Exam Syllabus
 - Functions of the SOA/CAS/CIA



Interview

- ▶ Tips (see handout)



Interview

- ▶ **Types of Interviews**

- ▶ Behavioral

- ▶ Traditional

- ▶ Common Questions During Interviews (see handout)



Land

- ▶ **The Offer**
 - ▶ Negotiation?
 - ▶ Average base salaries
 - ▶ Sign-on bonuses
 - ▶ Poor negotiations can mean offer withdrawal



Land

- ▶ **Your New Job And Career**
 - ▶ Appropriate behavior/conduct
 - ▶ Professional vs. Emotional
 - ▶ Attire: Business Formal and Business Casual
 - ▶ Transform yourself from university student to business professional and career actuary: ***listen, learn and grow.***



Market Overview



For More Information About The Actuarial Profession Please Contact:

- ▶ The Society of Actuaries

Phone: 847-706-3500

Website: www.soa.org

- ▶ The Casualty Actuarial Society

Phone: 703-276-3100

Website: www.casact.org

- ▶ www.beanactuary.org

Jointly sponsored website by the SOA and CAS



Resources For Info On Taking And Passing Exams. . . .

- ▶ www.actuarialoutpost.com
- ▶ www.bpptraining.com
- ▶ www.actuarialseminars.com
- ▶ www.how-to-pass.com/courses.html
- ▶ www.neas-seminars.com
- ▶ www.sbm.temple.edu/~rmidept/actSci.htm
- ▶ www.sambroverman.com
- ▶ www.dwsimpson.com/actuaryexams.html
- ▶ www.dwsimpson.com/actuarialseminars.html



Insurance Industry Info. . .

- ▶ www.actuary.net
- ▶ www.businessinsurance.com
- ▶ www.insurancenewsnet.com
- ▶ www.benefitslink.com



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