



How To Successfully Prepare for, Interview for & Secure Your First Actuarial Job

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The University of Texas at Dallas

Discussion Overview

- ▶ About DW Simpson
- ▶ Being an Actuary
- ▶ Preparing your Resume & Cover letter
- ▶ Interviewing
 - ▶ Tips
 - ▶ Scenarios
- ▶ What's next?
 - ▶ Offer
 - ▶ Your career
- ▶ Market Overview
- ▶ Websites



About DW Simpson

- ▶ DW Simpson specializes in the placement of Actuaries and Analytics professionals. 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.

DW Simpson – Global Actuarial Recruitment – Our Recruiters



Who employs actuaries?

- ▶ Insurance Companies
- ▶ Reinsurers
- ▶ Consulting Firms
- ▶ Brokerage Firms
- ▶ Hedge Funds
- ▶ Risk Modeling Software companies
- ▶ Analytics Firms
- ▶ MGUs/MGAs – Managing General Underwriters/Agents



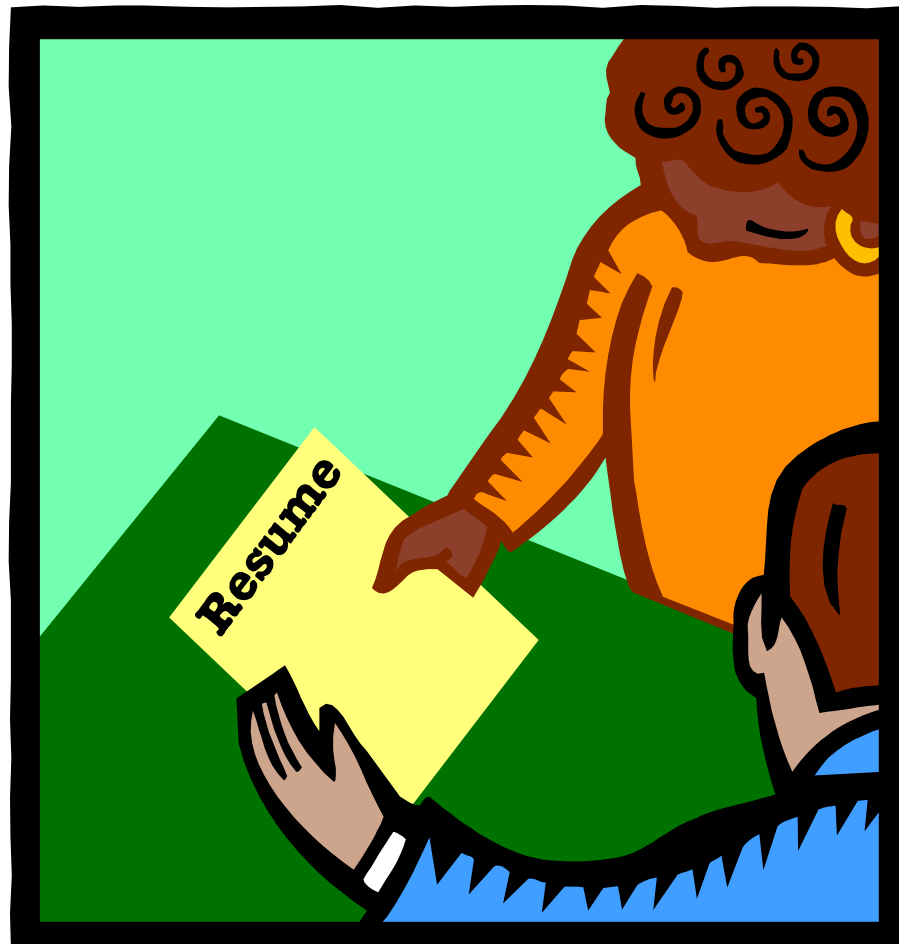
Who is considered entry-level?

- ▶ Recent college graduates
- ▶ Career switchers
- ▶ Less than six months of full-time experience in actuarial field



Preparing for an Interview

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



Resumes

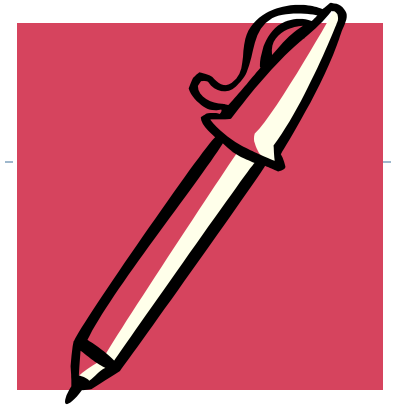
▶ **What employers look for. . . .**

- Work experience
 - Depth, Breadth, reasons for changing jobs
- Exams / Designations
- Academic Degrees
 - GPA
- Computer skills
 - Level of Proficiency
- “Soft skills”
 - Communication skills
 - Leadership potential
 - Business acumen/savvy



Resume Formatting Tips

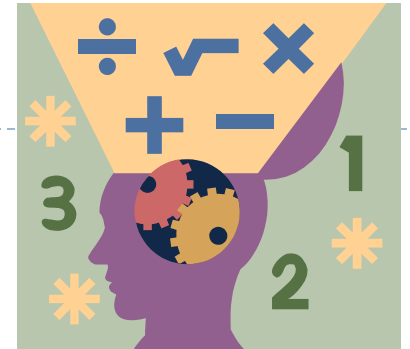
- ▶ Heading
- ▶ Actuarial Exams/Designations
- ▶ Education
- ▶ Internships
- ▶ Other work experience
- ▶ Computer Skills
- ▶ Other



Formatting tips including font, punctuation, spell check, margins, & tables

Sample Resume

▶ Heading



Candidate Name

800 W Campbell Rd

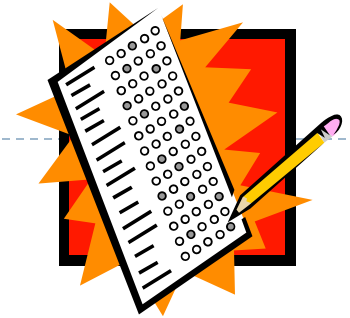
Richardson, TX 75080

972.600.6000

candidate.name@email.com

Sample Resume

▶ Actuarial Exams/Designations



ACTUARIAL EXAMS

Successfully completed Exams P/1,
FM/2 and MFE/3F

Fulfilled VEE requirements in Economics
and Applied Statistical Methods

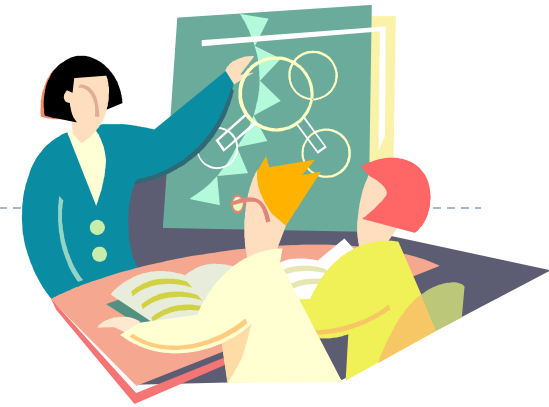
Sitting for MLC/3L exam (May 2013)

ACTUARIAL

DESIGNATIONS Fellow of the Society of Actuaries, 2010

Sample Resume

► Education



EDUCATION UNIVERSITY OF TEXAS AT DALLAS, Richardson, TX

B.A. in Mathematics, Graduation expected May 2013

Minors in Statistics and Economics

GPA: 3.7/4.0

Sample Resume

► Internships



INTERNSHIP

Summer 2012

COMPANY NAME, LOCATION

Actuarial Intern

- Applied Excel to ...
- Priced products X,Y,Z ...
- Analyzed data for ...

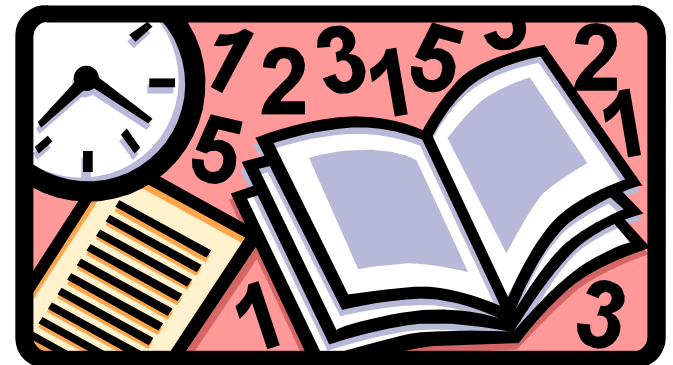
Sample Resume

▶ Additional Experience

EXPERIENCE **COMPANY NAME, LOCATION**

08/10 – Present *Administrative Assistant* (07/11 – Present)

Filing Clerk (08 /10 – 06/11)



Sample Resume

▶ Technical skills



TECHNICAL SKILLS

Proficient in Excel, VBA, SAS

Working knowledge of Access, SQL

Sample Resume

- ▶ Other
 - ▶ Languages spoken
 - ▶ Awards, Leadership roles, etc.
 - ▶ Extracurricular Activities



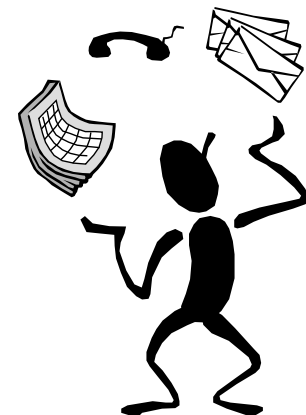
Cover Letters

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

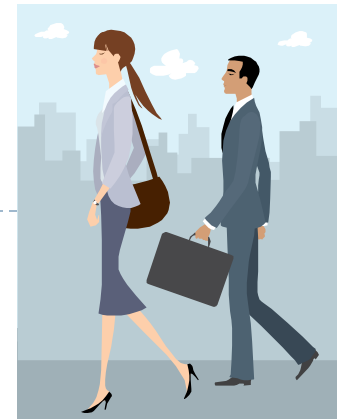


Preparing for an Interview

- ▶ 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



Preparing for an Interview



▶ Dress

- ▶ Dress appropriately and be professional. Even if the company's dress code is business casual, wear a suit.
- ▶ This means:
 - ▶ MEN – White Shirt, Dark Suit, Somber Tie, Wing Tip Shoes
 - ▶ WOMEN – White Shirt, Dark Suit, Conservative Dress Shoes and Conservative Jewelry.

▶ Social Networking Sites:

- ▶ It would likely be in your best interest to make these accounts “private” so they are not fully visible to potential employers/peers who may come across the site.



Behavior during the interview...

- ▶ Be conscious of your behavior throughout the **entire** interviewing process. This includes times when you may not be directly in front of your interviewers.
- ▶ Don't worry about sounding repetitious or redundant. Each new interviewer is a new audience. Keep your answers consistent and your enthusiasm up.
 - ▶ Remember that you want to be an active participant, rather than a passive one.



Common Questions asked during interview...

- ▶ Overview of your resume.
- ▶ Why are you interested in the actuarial field? Why are you an actuary?
- ▶ Why do you feel this is the appropriate profession for you?
- ▶ What do you know about our company? Why does our company appeal to you versus other companies? (In general, know the products they work with (i.e. Workers Comp, Variable Life, etc.) and know the lines of business (Life, Health, Property & Casualty, or Pension), their financial rating (Standard & Poor's, Moody's, etc.).
- ▶ What are your strengths/weaknesses?
- ▶ Where do you see yourself in 5 years?
- ▶ What qualities do you feel you can bring to the company?
- ▶ What are you looking for in your next position?

Questions to ask employers during interviews...

▶ **Tips**

- ▶ Always prepare questions to ask. Having no questions prepared sends the message that you have no independent thought process.
- ▶ Some of your questions may be answered during the course of the interview, before you are offered the opportunity to ask. If so, you can simply state something to the effect that you were “interested in knowing about ..., but that was addressed during the interview.” You could ask for additional clarification if applicable.
- ▶ **Do not ask questions that are clearly answered on the employer's web site and/or in any literature provided by the employer to you in advance.** This would simply reveal that you did not prepare for the interview, and you are wasting the employer's time by asking these questions.
- ▶ Never ask about salary and benefits issues until those subjects are raised by the employer.

Questions to ask employers during interviews...

- ▶ How important does upper management consider the function of this department/position?
- ▶ Could you explain your organizational structure?
- ▶ What are the day-to-day responsibilities of this job?
- ▶ Could you describe your company's management style and the type of employee who fits well in it?
- ▶ What are some of the skills and abilities necessary for someone to succeed in this job?
- ▶ What particular computer equipment and software do you use?
- ▶ What kind of work can I expect to be doing the first year?
- ▶ Ask interviewer what they like about their company/position.

Interview Preparation - Scenarios

SCENARIO #1

You have an initial interview with an HR person from XYZ Company. He calls you and is not very talkative, asks very short questions and does not seem to be paying attention to your answers (you can hear typing in the background). He doesn't give you any indication of what he thinks and it's hard to get any sense of how the conversation is going. How do you react?

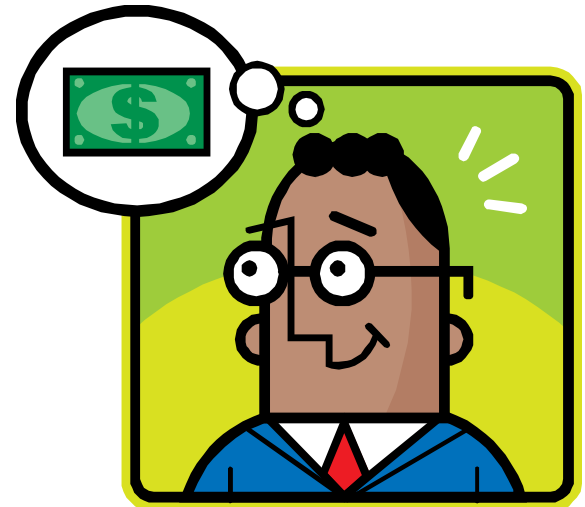
Interview Preparation - Scenarios

SCENARIO #2

- ▶ The interviewer asks you the following questions. You are not prepared for a behavioral interview and don't know how to answer the questions. How do you answer and what techniques can you use to help you prepare?
 - ▶ Tell me a weakness of yours.
 - ▶ Tell me about a difficult decision you've made in the last year.
 - ▶ Give me an example of a time when you motivated others.

What's Next?

- ▶ The Offer
 - ▶ Negotiation?
 - ▶ Average base salaries
 - ▶ References - 3
- ▶ Additional
 - ▶ Sign-on bonuses
 - ▶ Poor negotiations can mean offer withdrawal



Market Overview



Market Overview

- ▶ Life & Health / Pension
 - ▶ Society of Actuaries : SOA
 - ▶ Approximately 22,600 members worldwide (as of 9/2011) which include ASA' s & FSA' s
- ▶ Property and Casualty
 - ▶ Casualty Actuarial Society : CAS
 - ▶ Approximately 5,450 worldwide

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 Information

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



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