EZRA PENLAND ACTUARIAL RECRUITMENT

Entry Into The Actuarial Profession

UCSB Actuarial Career Fair
2021
POINTS OF DISCUSSION

- Networking
- Connection Opportunities
- Organizations
- Podcasts
- Online Resources
- Exams
- Computer Skills
- Resume
- Interviewing
- What To Wear
Jack Allweil is someone I met and gave guidance to when he was entering the field. I’ve stayed in touch with him and was excited to hear how passionate he is about helping others pass exams.

With that in mind, at the end of the session, I’ll be sending one participant of this meeting his book!

To be considered, please email actuaries@ezrapenland.com and describe the ways that you will be modifying/creating your actuarial exam plan using a piece of information from my presentation today!
NETWORKING

Talk to everyone about being an actuary

The actuarial community is small; use it and treat it well

Become involved with the alumni from your alma mater

Attend meetings of local actuarial clubs

Attend career fairs

Build your online brand

Research the company and field and make connections on your findings
TAKE ADVANTAGE OF LEARNING AND DEVELOPMENT OPPORTUNITIES

SOA Candidate Connect

• Newsletter designed for SOA candidates taking exams; updates on initiatives, exam development, and candidate events
  • https://www.soa.org/future-actuaries/soa-candidate-connect-features/

CAS Student Central

• https://www.casstudentcentral.org/
• https://www.casstudentcentral.org/new-benefit-for-members-of-cas-student-central-access-to-predictive-modeling-software/

Gross Consulting’s Predictive Modeling Software

• https://www.soa.org/programs/predictive-analytics-certificate/

Kaggle

https://www.soa.org/programs/predictive-analytics/kaggle-program/

SOA/CAS Seminars, Publications, and Professional Development Courses
ORGANIZATIONS
JOIN – GET INVOLVED - NETWORK

OLAl 
ORGANIZATION OF LATINO ACTUARIES

GAMMA IOTA SIGMA
International Risk Management, Insurance and Actuarial Science Collegiate Fraternity

SOCIETY OF ACTUARIES®
Candidate Connect

IABA
INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

Your school’s actuarial club!
PUBLICATIONS TO READ

The Actuary
Contingencies
Actuarial Review
CAS
Future CAS Fellows
Actuary of the Future
PODCASTS FOR GAINING INDUSTRY KNOWLEDGE

- Research Insights Podcast
- CAS
- WillisWire
- Critical Point: A Milliman Podcast
- Marsh Risk Management and Insurance Podcast
YOUR PERSONAL LINKEDIN
MICHAEL’S EXAMPLE

Remember, your LinkedIn profile is an online resume!
Take it seriously; anyone can see it.

Side note: be aware of your other social media presence...

Be the professional an employer wants to hire!
WORDS OF ENCOURAGEMENT FOR INTERNATIONAL STUDENTS

• International students should Google “H1B Visa Actuary (Year)” to find lists of employers who have sponsored visas in the past.
  • This will give you a clear image as to just how many companies are willing to hire!

• Be sure to send your resume to as many potential employers as you possibly can. You might have more difficulty than other people, but there is definitely room for international actuaries in today’s market.
The above report lists the top 1-99 H1B Visa sponsors (Actuaries) in fiscal year 2018. For Example, the first record on this report means that Ernst & Young filed 109 Labor Condition Applications (LCA) for H1B Visa in fiscal year 2018. The average salary of those job offers is $120,184. The number and average salary are not for all H1B Visa jobs filed by Ernst & Young in fiscal year 2018. They are for Actuaries jobs only.

The visa sponsors (employers) are sorted by the number of Labor Condition Application (LCA) submitted. The number includes new, renew and transfer of LCA.

If two employers have filed the same number of visa petitions in the same year and same category, they are further sorted by the average salary in descending order.
EXAM TRACK

The first three exams and VEE don’t set you into any discipline

- P
- FM
- IFM/3F
- Economics
- Accounting and Corporate Finance
- Applied Statistics

SOA

The Institutes

CAS

Chartered Property Casualty Underwriter (CPCU)
Associate in General Insurance (AINS)
Associate in Claims (AIC)
Associate in Risk Management (ARM)
Associate in Commercial Underwriting (AU)
Accredited Adviser in Insurance (AAI)
Associate in Reinsurance (ARI)
Associate in Insurance Data Analytics (AiDA)
Associate in Insurance Services (AIS)
Associate in Management (AIM)

What Can a CPCU Do For You?

FSA

CURRENT ASA REQUIREMENTS

- Corporate Finance and ERIs
- Quantitative Finance and Investment
- Individual Life Insurance and Annuities
- Retirement Benefits
- Group and Health Insurance
- General Insurance

SOA

EXAM TRACK

13
Why Exams Are Important

- You should expect to be asked about them often, and to talk about your studying process.

“Have you failed an exam?”

- Life goes on after an exam failure. It might be an opportunity to talk about your dedication to the profession. It is also an excellent time to reassess your study habits and time management!

The majority of successful actuaries in the field have failed an exam. It is a matter of persistence and hard work!
SOUGHT-AFTER COMPUTER SKILLS

Excel

SAS

Python

SQL

R
DATA ANALYTICS

• Actuaries work for insurance companies, handling data related to insurance policies and the risks associated with events for which policy holders file claims.
PREDICTIVE ANALYTICS

Used to be a competitive advantage for insurers, but now is absolutely necessary!
CAN YOU ANSWER THESE QUESTIONS? IF NOT, CONSIDER READING UP ON THESE TOPICS!

1. What are the uses of Predictive Analytics in insurance companies?
2. What are the uses of Robotics in insurance companies?
3. What are the uses of Text Mining in insurance companies?
A GREAT RESUME

• Jane has her exams listed immediately.
• As a student, exam passage is a great indicator of capability when you have little to no experience.
• If you don’t have any actuarial experience, put applicable coursework and projects above experience.

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ACTUARIAL EXAMS
Completed Exams FM (2018), Exam P (2019), and Exam LTAM (2020)
Sitting for Exam IFM (Nov 2021)
Completed all three Validation by Educational Experience (VFE’s):
Accounting and Finance, Mathematical Statistics, and Economics

EDUCATION
University of Toledo, Toledo, OH Anticipated Graduation, May 2021
Bachelor of Science in Actuarial Science; Minors in Management and Economics
GPA 3.6/4.0

Relevant Course Work
• Arbitrage-free Derivative Pricing
• Short Term & Long Term Modeling Life Contingencies
• Financial, Managerial, & Investment Accounting

EXPERIENCE
Guggenheim Life and Annuity Company, Carmel, IN Summer 2020
Modeling Actuary Intern
• Performed various tasks to automate, replicate, and validate the modeling process and assumption documentation for fixed-indexed, deferred, multi-year guaranteed, and single premium immediate annuities the annuity products offered and priced by Guggenheim ($12 B), EquiTrust ($15 B), Heritage ($3 B), Clear Spring ($250 M) and others
• Using MG-Alfa, assisted in solving problems involving the inference files
• Automated/condensed reports for the Actuarial Memorandum

L Brands, Columbus, OH July 2019 - August 2019
Market Research Intern
• Used data gathered from retailer scanners to analyze trends
• Reviewed trends by time, region, retailer, advertisement structure, etc., then presented recommendation to their marketing team

ACTIVITIES
Gamma Iota Sigma, Treasurer, 2020
Humane Society of Toledo, Maumee, OH, Volunteer 2018 - Present
Habitat for Humanity, Columbus, OH, Volunteer, 2017 - 2018

COMPUTER SKILLS
Excel (including Macros, Power Query, SQL, etc.), R/R-Studio, Access, MG-ALFA

***Other items to consider including on your resume***
*Any travel abroad associated with studies
*An interesting activity
*Publications or research
*Industry-intense class projects
*Any activities that are distinctive (Ex: Orchestra involvement, Eagle Scout, Athletics, Clubs)
*Competitions (Ex: Kaggle, robotics, music)
INTERVIEW ETIQUETTE

Greet your interviewers as Ms. or Mr.

Unless it’s a phone interview, make sure your cell phone is turned off and out of sight!

Be sure to smile, make great eye contact, and give a warm greeting. Since handshaking is off the table due to COVID, making a great first impression in other ways is crucial.

Have a portfolio with copies of your resume and a notepad to take notes.

Let the company take the lead during your interview.

Try not to over-talk! Let the silences happen.

Sit up straight and lean slightly forward. Be aware of your body language!

Send a 'Thank You' note after your interview!
GENERAL INTERVIEW PREPARATION

Review the website of the company with whom you are interviewing.

Do internet news searches for the company to see if there are current items in the press you should know about.

Review your resume in detail. Make sure you are prepared to discuss all information you have listed on your resume. Be prepared to discuss technical aspects of your experience.

Have a set of questions prepared.

Think of what concerns a potential employer might have about you as a candidate and be ready to address those concerns. For example, if you are interviewing for a role and have only some exposure to the lines of business the position would be working on, be ready to discuss experience or knowledge you have that would allow you to transition nicely into the role.
PHONE/VIDEO INTERVIEW PREP

Practice phone and video interviews. Not only will this help you rehearse answers to common interview questions, but it will also help you realize if you have a lot of verbal ticks, fail to enunciate, speak too fast or too slow, or if your video presence needs tuning up.

Have a friend or family member conduct a mock interview and record it so you can see how you sound over the phone or look in a video. Once you have a recording, you'll be able to hear your "ums“, "uhs“, and "okays" so you can practice reducing them from your conversational speech. Reviewing the recordings will also help you pin-point answers that you can improve.

Avoid distractions. Find a quiet place where you will be able to concentrate.

Avoid negatives about current or past employers, managers, colleagues, or roles. There are ways to address difficult situations, and if you have concerns, we can discuss those, but focus on what makes you a strong and qualified candidate for this role.
DURING THE PHONE/VIDEO INTERVIEW

Do smile! Smiling will project a positive image to the viewer or listener and will change the tone of your voice.

Take notes!

If you find that you’ve been talking for over two minutes straight without the interviewer saying anything back, you are likely going into too much detail.

Ask different questions to different people. Asking questions shows that you have thought about the company and opportunity and have genuine interest in both.

Do not ask about salary, hours, benefits (including study program) and other forms of compensation / benefits.
WHAT TO WEAR
WHAT TO WEAR

• Formal corporate interview attire should be professional and well-fitted. When it comes to interviews, it’s always best to err on the side of caution. You never know how traditional your interviewer might be.
  • Analyzing what kind of corporate culture you’re walking into will determine how traditional you should dress.
• For everyone, being well-groomed and clean is a must!
  • Nails should be clean and trimmed, shoes should be polished, and hair should be professional.
  • Aftershave, cologne, and perfume should be avoided or limited, because some people are sensitive to fragrance, and even a good scent is overwhelming if done in excess.
CLOTHING OPTIONS (FORMAL)

• **Men**
  • Suit and tie
    • Neutral and solid color like gray, navy, or black
    • Matching long-sleeved dress shirt (usually white)
    • From there, accessories will only help the look. Matching leather shoes and belt, an appropriate tie, dark socks, and perhaps a portfolio/briefcase are all great
  • Make sure everything fits very well! Avoiding overly tight, or conversely, baggy clothing is best.
CLOTHING OPTIONS CONT.

Women

- A matching pantsuit, suit skirt, or dress are all options
- Suits/skirts should be a neutral, and solid color like gray, navy, or black, with a coordinated blouse
- Skirts and dresses should be just above the knee, and depending on how traditional the office is, nylons might be necessary
- Shoes and handbags should be clean and in good condition, and not be flashy. Remember that a briefcase/portfolio is also appropriate for women
- Makeup should be done with a light hand and with a polished or more natural look. Similarly, jewelry should be tasteful and conservative as to not distract from the overall look.

Although these are the general and traditional standards, women should not be afraid of adding a splash of color to their look, like a bright blouse. In today’s day, bolder choices are becoming more widely accepted, and a pop of color could make you stand out in a crowd.
BUSINESS CASUAL ATTIRE

• If you have a job interview in an informal work environment, you might wear a business casual outfit. Business casual outfits are less formal than a suit, but they are also more professional and polished than a t-shirt and shorts or a sundress and sandals.

• Always dress a bit more professional than the average employee at the company. If everyone is wearing shorts and t-shirts, for example, you might wear khakis and a polo
PREPARATION

Review current news or updates of the company with whom you are interviewing.

If interviewing in person, arrive 15 minutes early and bring an ID. If by video, arrive at least 1-3 minutes early.

Have a set of questions prepared. Ask different questions to different people. Asking questions shows that you have thought about the company and opportunity and have genuine interest in both.
INTERVIEW QUESTIONS

- What does an actuary do?
- What’s going on in the industry right now?
- What was your favorite and least favorite class in college and why?
- What was the most difficult actuarial concept you have learned? Can you please explain it.
- What do you know about our company?
- Why would you choose P&C over health/life/pension insurance or vice versa?
- Describe a time when you have had to work with a particularly large data set.
- Explain a complicated mathematical concept in simple terms as if talking to your grandparents.
- What is your strategy when studying for exams?
- Questions based on technical skills listed on resume
- Based on your previous experiences, what did you learn at a previous job that would help you as an actuary?
- Explain data.

More Interview Questions can be found on Ezra Penland

https://www.ezrapenland.com/interviewquestions/
Presented by:
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