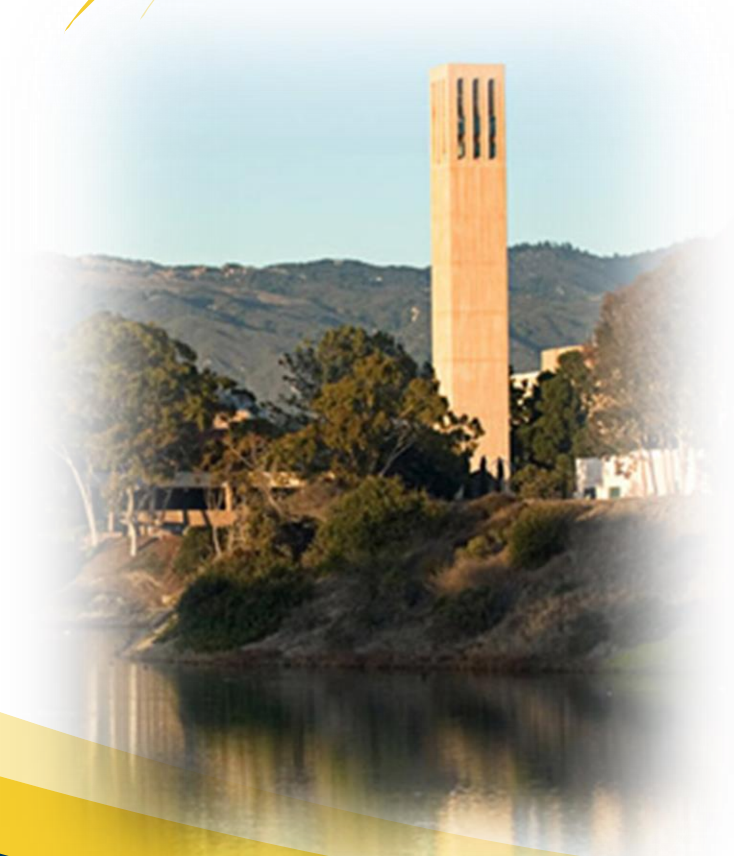
Interviews & Internships



California Actuarial Student Summit

University of California, Santa Barbara

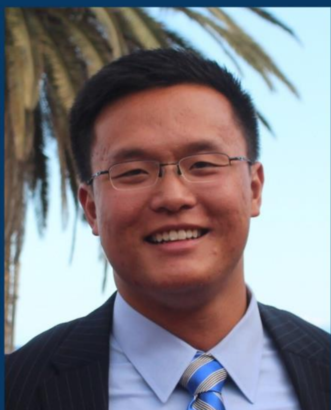
January 14, 2017

CAS UNIVERSITY AWARD WINNER CASUALTY ACTUARIAL SOCIETY

CAE Center of Actuarial Excellence SOCIETY OF ACTUARIES

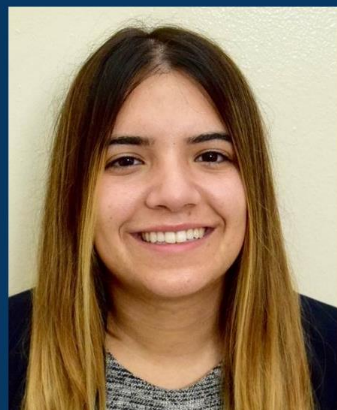
Agenda

- Introductions
- Resumes & Interviews
- Industry Overview & Internship Experience
- Q & A



Jerrick Zhang

Enterprise Risk Management

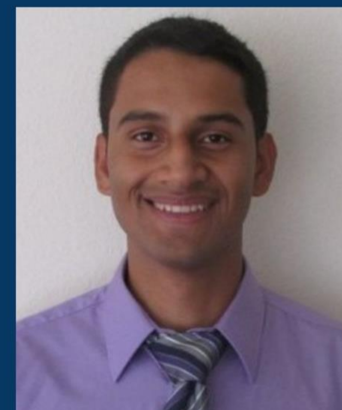


Amanda Mazanians

Retirement/ Pensions

Stephanie Lee

Health & Benefits Consulting



Hemerson Mendoza

Health Insurance

Richard Qian

Property & Casualty: Pricing

Actuarial Resume Tips

Resumes are first impression: get you the first interview

Important points to include:

- Work Experience
- Exams & VEES
- GPA
- Projects
- Activities/Leadership

Make sure to have your resume reviewed!

If applying online you will need a cover letter too

Amanda Mazanians
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Tel: (818) 209-6518   E-mail: amandamazanians@yahoo.com

EDUCATION

University of California, Santa Barbara

Bachelors of Science in Actuarial Science, December 2016 — Upper Division Major GPA: 3.83
Masters of Science in Actuarial Science, December 2017

ACTUARIAL EXAMS/VEE REQUIREMENTS

Exam P, Passed September 2015
Exam FM, Passed February 2016
Exam MLC, Sitting October 2016

Completed VEE in Economics
Completed VEE in Applied Statistical Methods
Completed VEE in Corporate Finance

WORK EXPERIENCE

Willis Towers Watson, Los Angeles — Actuarial Retirement Intern — June 2016-August 2016

- Collaborated with two other interns to develop actuarial equivalent pension factors using updated mortality and interest rate assumptions and presented our results to the retirement practice
- Worked with analysts and consultants from different project teams to complete necessary tasks by deadlines
- Attended training sessions to learn about the various responsibilities of actuaries in retirement
- Completed Schedule SBs in the IRS form 5500 for different clients

Probability and Statistics Department, UCSB — Statistics Grader/Reader — September 2016-Present

- Communicate with TAs and the professor about necessary grading assistance with homework, quizzes and tests
- Meet with students to discuss any questions or issues they have with their recorded grade and explain my reasoning

Campus Learning Assistance Services, UCSB — Statistics Tutor — September 2015-Present

- Organized and lead tutorial groups twice a week to help students succeed in their Statistics classes and to understand course concepts
- Attended drop-in services where students come in and seek aid for Mathematics/Statistics and guided students toward discovering their own solutions

De La Guerra Dining Commons, UCSB — Dish Room Supervisor — September 2013-Febuary 2016

- Distributed and prioritized tasks to a group of 6-8 dish room and pots-and-pans washing area employees
- Supervised and participated in the routine maintenance, cleaning, and operation of the dish room

PROJECTS

- Actuarial Equivalence: Compared retirement benefits based on different mortality tables and interest rates for Willis Towers Watson's clients and analyzed the pros and cons that would arise from changing assumptions
- Systemic Risk in Banks: Investigate a mathematical model that connects structure of banking networks to degree of systemic risk

RELEVANT COURSEWORK

- Mathematics: Linear Algebra, Differential Equations, Vector Calculus, Transition to Higher Mathematics
- Applied Statistics: Regression Analysis (VEE), SAS Base Programming, Time Series (VEE), Life Contingencies
- Finance: Mathematics of Fixed Income Markets, Corporate Finance (VEE), Into and Advanced Math Finance
- Economics: Micro and Macro (VEE)
- Computer Science: Into to Computer Science (Python), Problem Solving with Computers (C++)

COMPUTER EXPERIENCE

- Microsoft Excel, Microsoft Word, Microsoft PowerPoint
- Python, C++, SAS, R

ACTIVITES AND LEADERSHIP

- Mentor in the UCSB Female Actuarial Organization — 2016-Present
- Member of the UCSB Actuarial Association — 2014-Present
- Part of UCSB women's club lacrosse team — 2014-2016
- Captain for high school varsity basketball team — 2011-2013

LANGUAGES

- English (fluent), Armenian (fluent), Spanish (intermediate)

Online Resume Submission Mistakes

What could have gone wrong?

- Make sure to have a subject line that is specific to you (i.e. full name vs actuarial resume)
- Send resumes and cover letters in PDF format
- Grammar and formatting issues are NOT acceptable
- Resume MUST be one page
- Cover letter should focus on what an individual can bring to the company vs what they want from the company

Prep for an interview

- Prepare, prepare, prepare
  - Answers to interview questions
  - Practice saying answers out loud - flow and diction are important!
- Be confident
- Supplies
  - Dress in business formal, and bring copies of your resume, a pen, and a padfolio
- Research about the company
  - Structure
  - Lines of business
  - Products offered

Elevator Pitch

“Tell me about yourself”

- Exhibit your personality
- Bring up qualities you know they want to hear
- Include your journey to actuarial science
- Interests outside of school/exams

Types of Interview Questions

- Questions regarding your resume
- Behavioral
- Company Specific
- Knowledge about the Industry
- Critical Thinking
- Technical Questions

Resume Questions

- Tell me about this project that you worked on
- What functions have you used in Excel?
- Rate your knowledge of: SQL, VBA, R, Excel, SAS
- Tell me about your participation in the Actuarial Association

Behavioral Questions

- Tell me about a time when you had to make a difficult decision without all the available information.
- Give me an example where you exhibited leadership. What did you learn?
- What is your biggest weakness?
- What does teamwork mean to you? Can you talk about a time when you had a challenge with a team member?
- Give me an example of a time you explained a technical concept to a non technical audience.

Company Specific Questions

- Why do you want to work for ____ ?
- Why do you want to work at this location?
- What do you know about our company?

Industry Knowledge Questions

- What are some things that could put an insurance company out of business?
- What do you think about some important legislative measures that impact current and future business? (ex: Health: ACA, Pension & Life: Int. Rates)
- Knowledge about the field: ex. P&C personal auto

Critical Thinking Questions

- How many windows are in Isla Vista?
- How many cabs are in New York?
  - How many cabs do you think there will be in 5 years?
- People in a 30 story building? Gas stations in the US? Skis sold in Sweden? Planes in LAX? Fish in the sea?
- Is 3599 a prime number?
- Degrees between hour hand and minute hand at 3:15?
- How would you describe the color blue to a blind person?

"Do you have any questions?"

- Consider what you are most interested in:
  - Work/life balance
  - Their individual experiences
  - Advice
  - Day-to-day responsibilities and interactions
- When will I hear back?
- Ask for contact info
- Inappropriate to ask: pay, benefits, etc.

Post Interview

- Take notes on how it could have gone better
- Thank you emails
- Why haven’t I heard back yet?
  - Appropriate time to wait
  - Follow up!
- Got an offer? Congratulations ☺
- No offer? Keep applying!
- Not a good fit? Continue looking

Our Industry Experience

SOA "Specialty Tracks"

- **Retirement** Benefits
- Group and **Health**
- Individual **Life** and Annuities
- **General Insurance**
- Corporate Finance and Enterprise Risk Management (**CFE**)
- Quantitative Finance and Investment (**QFI**)

CAS "Practice Areas"

- Enterprise Risk Management
- Predictive Modeling
- Ratemaking
- Reserving

Insurance

- Actuarial Support for your own company
- Amount of deliverables vary with group
- Traditional student rotational programs
- Significant exam support

Consulting

- Ability to work on different client teams
- Face-to-face client interactions
- Days can vary due to clients’ requests
- Last minute projects can take away from study time

Health Insurance (Carrier)

- Who are our clients?
  - Internal: actuarial pricing
  - Internal: non-actuarial (finance, underwriting, sales, legal, health program, and product design teams)
  - External: State regulators, DOI
- What kind of work do we do for these clients?
  - Pricing, risk adjustment, and compliance testing
  - Cost of care, Utilization, trend analysis
  - Premium forecasting
  - Rate filings
- Why health insurance?
  - Less stress, more time to study, constantly changing

Health and Benefits Consulting

- Fully Insured vs Self Funding Clients
- What kind of work do we do for these clients?
  - Pricing and plan design
  - Their reserving and financial reports
  - Claim experience and financial analysis
- Why health consulting?
  - There is always work: frequent healthcare reform
  - Client meetings

Retirement and Pensions

- Defined Benefit (DB)
  - There is a pre-defined formula to calculate your monthly benefit
  - Risk is on the employer
- Defined Contribution (DC)
  - Certain percentage put aside by employer each month to save for retirement
  - Risk is on the employee
- Actuaries are responsible for calculating the current values of DB plans for your client

Enterprise Risk Management

- The role of ERM has increased significantly post financial crisis
- Oversee potential risk for the company in all aspects
- Governed by risk appetite
- Common branches (business and non-business related risks)
  - All risks: financial, actuarial, market, credit, investment, & operational risks

Property and Casualty

- Predictive Modeling (R&D)
  - Using statistical tools to create and improve models
- Ratemaking (Pricing)
  - Actuarial support on deciding the amount of premium for new products
  - Premium change on old products
- Reserving
  - Calculating reserves for policies

Questions?