

Eight Tips for a Successful Interview

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"Actuary," a respected and rewarding profession, is consistently ranked one of the best jobs in North America. The travel time to fellowship can be long when compared with other professions, but the examination system provides comprehensive education that evolves over time to match the changing demands of the industry. Given that the actuarial profession demands top students with exceptional mathematical knowledge and strong business sense, it is often a challenge for graduates to find a job in this highly competitive environment.

Many books provide guidelines for drafting a résumé or general interview skills. They are good resources but, no doubt, one of the key factors that separates the winners from those who fall short is their understanding of what potential employers are looking for. How well can you present yourself if you do not know what your audience wants to see? Although employers set different requirements, we have listed eight general principles that you may consider before starting your career planning.

1. Make yourself a good fit

Employers want to hire you because you are a good fit, not just because you are good at passing exams. Candidates need to be able to show potential employers what they can offer and how the whole company, or at least the department they are trying to join, can benefit from adding them to the team. Having the abilities and qualifications required for the position is important. At a minimum, students should select relevant courses at school, obtain above-average grades and be able to pass a few actuarial exams.

One possible path is to enroll in a co-op or internship program. One of the advantages of enrolling in these programs is that a co-op program gives you an opportunity to experience the real actuarial work environment. In addition, your co-op employer may choose you over an external candidate because you will already be familiar with the company culture, procedures and processes—less investment in training time and resources will be required.

2. Demonstrate your passion, energy and creative thinking

New hires are expected to bring energy to the team. Eagerness to learn and the ability to adapt to changes are important characteristics, as these traits can help you mix with the team. Because of the inevitable learning curve in junior actuarial positions, committing yourself to work and being willing to spend some personal time can help you to stay on top of industry developments and maintain your competitiveness in the company. Passionate and creative thinkers can always bring inspiration to business. When employers make hiring decisions, they are not only looking for basic training. They recruit talent and personality, so, be yourself and show you are a valuable candidate.

3. Realize that it's not just mathematics; it's about business

Actuaries in the 21st century are considered to be business-oriented people with keen mathematical and analytical skills. But no matter how good you are, if you cannot show people you are good, you are not that good. Employers favor candidates with business skills which include, but are not limited to, communication, presentation and time-management aptitudes.

Communication skills are necessary to make your messages easily understood when involved in work with marketing, underwriting and claims departments. This is especially true if you work in insurance companies or consulting firms. Presenting financial results or solutions to problems to senior management, investment analysts and regulators are part of the job requirements in senior levels. As you may already realize, taking exams while holding a full-time job requires good time management skills.

4. Sharpen your technical skills

Employers tend to look for candidates with strong analytical skills, because junior-level actuarial work is highly technical. Most of the time, analysts are responsible for handling detailed calculations. On the positive side, good technical skills are an asset in getting work done more efficiently. Team leaders want their team members to complete work quickly and still be able to provide accurate results.

5. Attitude is everything

In the early stages of their actuarial career, analysts are often asked to deal with repeated projects to get themselves

familiar with actuarial work cycles. It requires time and effort to develop skill sets to sustain employers' quality standards. Having the right attitude toward work is important during this period. Be an employee that your manager can always count on. Even if you are brilliant and require less time to learn, you still need to spend time building up your experience. Having a good and positive attitude toward work will pay off over time.

6. Set goals

During interviews, students are often asked why they would like to pursue an actuarial career. The long travel time toward the fellowship designation takes both persistency and discipline. New entrants to the industry should be confident that this is the field that they want to pursue. Setting up a clear career plan in advance helps you regularly measure your interim performance and aligns your activities accordingly.

From the employer's point of view, hiring an actuarial analyst is a human resource investment. It requires employers to provide lots of training over an extended period of time. Because the company's investment horizon is not short, hiring committed individuals with clear career goals matching the company's business objectives creates a win-win situation.

7. Learn to work independently and as part of a team

The nature of the typical actuarial analyst position requires a student's abilities to work independently and as part of a team. This combination is necessary to complete projects with optimal usage of resources. Analysts should be able to think and work independently, but at the same time, the best solutions often come from discussing, brainstorming and combining others' suggestions. Teamwork often results in a synergy that can be more productive than the sum of individual efforts.

8. Have a life outside of work

Actuarial jobs are rewarding but also challenging. Healthy hobbies demonstrate a balanced lifestyle. If you cannot manage your life well, it's probably difficult to manage your work well. Is your personality compatible with others? Employers want you to enjoy what you do at work because people who love their jobs are willing to go the extra mile.

Sample Actuary Interview Questions

- What causes businesses to succeed?
- What's a business model that you admire?
- Give an example of a failed business, and explain why you believe it failed.
- Why do you want to be an actuary?
- How did you study for your exams?
- Why haven't you taken/passed exams yet?
- What were your scores on these exams?
- Tell me what an actuary does.
- An actuary must explain technical work to people outside their practice. Tell me about a time where you had to explain something to someone who had no idea what you were talking about.
- Suppose you want to estimate the number of marriages in a certain city on a particular date. What will be your approach?
- How would you estimate the number of students living on your school's west campus?
- Please explain the actuary qualifications and how you are capable of filling them.

<http://www.actuary.com/actuarial-discussion-forum/showthread.php?863-How-to-Interview-Questions-and-Answers>

http://www.glassdoor.com/Interview/actuary-interview-questions-SRCH_KO0,7.htm