

An Actuarial perspective from Silicon Valley



Briefly about me

Graduated from UCSB with BS Statistics, 1996

I am a FCAS and a CFA Charterholder

Worked with an insurance company, Fireman's Fund, for 12 years

Worked for a consulting company, Aon, for 8 years

Presently at Google for one year

What's great about being an actuary?

Interesting, challenging, varied work

Ability to choose several career paths (life, health, casualty, consulting)

Early career progression based on your own performance (exams)

Job stability and capability to find work throughout the world

Working with a small network of professionals/friends

What's challenging about being an actuary?

EXAMS! (Studying, Passing)

Dedication required early in your career

Collectively the societies can be narrowly focused on education

Outside world is not always aware of the profession and its strengths

Transition outside of insurance is difficult (but NOT impossible!)

What's different about Silicon Valley?

Focus less on experience & exams, more on ability to “think”

Ability to change quickly, rebound is paramount

Media coverage is high and shapes worldwide perception

Employees need to be very self-motivated and aggressive

Communication skill and “thinking on your feet” increase influence

Engineers often set the culture, so focus is tools and “do it yourself”

Can an actuary work in Silicon Valley?

YES!

But, it is difficult and you have to embrace a very different mindset

You can not assume that an actuarial degree has the same impact

You may have to (re)learn to program, even at the management level

Need to have quick and concise communication, ability to sell yourself

“Insurance” is seen as a negative from technology companies (slow to respond to changes, weak technology/data, less ability to adapt)

Focus on “Data Scientists”

This is the “next big thing”

Very similar career to actuarial science, but NO exams or structure

Ability to program is paramount

Focus is machine learning and artificial intelligence

Big data is being collected, so the challenge is what to do with it (Tensorflow)

Where are actuaries in Silicon Valley today?

Google - Internet + more

Stanford - Healthcare, University

Symantec - Cyber

Uber - Logistics/transportation

Startups?

Advice on how to get into SV

Be adept at machine learning and python/R/SQL languages

Learn to communicate complex problems quickly and succinctly

Be well-rounded, curious, and demonstrate change management

If a technology company is your goal, actuarial path may not be the best fit

Be prepared for rejection, it is very difficult to find a role based on competition

Questions?