EARLY ACTUARIAL CAREER INSIGHTS

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- My Background

- The Actuarial Profession

- Actuarial Consulting

- Promoting Your Brand

EXECUTIVE SUMMARY

- UCSB Class of 2013, Stats and Econ
    - Actuary Club President
    - Proud Gaucho Guide
    - Manzi Life
- Towers Watson
    - Retirement, LA
    - Health, SF/Hou
    - New Business Ventures, Global

MY BACKGROUND

- Many names/many functions
  - Financial Engineers
  - Risk Architects
  - Cool Math Kids
- Businessmen – not pure scientists, not statisticians, not economists
- Assets vs. Liabilities
- Benefits
  - Equipped
    - Suite of skills
    - CEO Rate of FSAs
  - Recognized
    - Job security
    - Reputation
  - Rewarded
    - Pay
    - Lifestyle

THE ACTUARIAL PROFESSION

- Insurance
  - P&C
  - Health
  - Life
  - Annuities
  - Others
- Consulting
  - Retirement
  - Health
  - P&C
  - Others
- Non-Traditional
  - Enterprise Risk Management
  - Entrepreneurs
  - Politics
- In a way, everything is insurance

THE ACTUARIAL PROFESSION (CONT.)

- Defined Benefit vs Defined Contribution
- What they do
    - Assess the true cost of promises for tomorrow made today
    - Benefit Calculations
    - Compliance
    - Benchmarking
    - Strategy
    - Ad Hoc
    - Sales

RETIREMENT CONSULTING

- Self Insured vs Fully Insured

- What we do

  - Maximize employee health and satisfaction while minimizing costs

  - Pricing

  - IBNRs

  - Compliance

  - Benchmarking

  - Vendor Management

  - Strategy

  - Ad Hoc

  - Sales

HEALTH AND GROUP BENEFITS CONSULTING

Time	Health Consulting
9	90 minutes spent working on an IBNR for Client A
10	30 minute client team meeting for Client B
11	Attend a wellness vendor lunch and learn
12	Finish IBNR for Client A and send summary email to reviewer
1	Work on pricing for Client C
2	Client D team meeting in preparation for external meeting tomorrow
3	Adjust analysis for Client D based on meeting feedback
4	Adjust deck for Client D based on meeting feedback, send to admin for formatting, and send a summary email to the team
5	
6	Head home

A DAY IN THE LIFE

- "I'm so surprised that after 2 years working as an actuary in both consulting and insurance, the greatest lesson I learned was the importance of communication" – ASA on her way to a PhD program at Stanford

- "There's no rush in getting your credentials. The rest of your career has to catch up" – 9 year FSA advising a new actuarial student

- "I had no idea so much went into it [becoming an ASA]" – echoed by many non-actuarial leaders

- "In our line of work, I would not recommend putting any credential after your name – except for actuaries. I just have so much respect for the profession" - 30-year career, non-actuarial Account Director

- "There are actuaries, and then there are actuaries" Leader of Towers Watson Health Consulting, non-actuary

QUOTES FROM THE INDUSTRY

- What is innovation?

- Why innovate?

- Can an actuary be an innovator?

- Chairman's Fellowship Program

- How UCSB equipped me to be successful in a non traditional actuarial capacity

  - PSTAT 296

  - Endless resources and opportunities

  - Learning how to think combined with academic rigor

NEW BUSINESS VENTURES AND INNOVATION

- Exams
- Learn how to be a professional
  - Collaboration
  - Emotional Intelligence
  - Networking
  - The importance of mentors
  - Politics
- Learn how to sell yourself
- Know what your strengths and weaknesses are and develop strategically
- Pick a LOB. Understand what that LOB does. Envision yourself in that role on a daily basis
- Think from the employer's perspective
  - What do they need?
  - How do they make money?
  - What can I add?
- Fit factor

PROMOTING YOUR BRAND

- 4th largest GDP by US city in 2013
  - #1 in Manufacturing
  - #2 in Engineering, Finance, and Accounting
- Low Living Costs
  - $65,000 translates to ~$89,000 in LA
  - $65,000 translates to ~$110,000 in SF
  - $65,000 translates to ~$150,000 in Manhattan
- 2nd largest theater district in the US
- Sports, parks, food, museums

HOUSTON FUN FACTS

HTTPS://M.SPAREFOOT.COM/HOUSTON-TX-SELF-STORAGE/WHY-EVERYONE-IS-MOVING-TO-HOUSTON.HTML
HTTP://MONEY.CNN.COM/CALCULATOR/PF/COST-OF-LIVING/INDEX.HTML