

FUTURE FELLOWS

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Helpful advice for early career actuaries

By Deepti Tammareddi, FCAS

Actuaries in their early careers aim to navigate and balance career, exams, friendships, family and sleep. Many of us take exams in order to learn and ultimately propel our career forward, believing exam success is a key determinant for career success. But outside of exams and technical know-how, have you wondered what could help move your career forward? Read on as amazing actuaries tell the advice they have received – or would give – and the positive impact this advice has had on their successful careers.

Ethan Triplett, FCAS, AVP and Actuary for QBE

“The best career advice I received was that it’s better to *take on a new challenge ‘a little before you’re ready.’* Your development follows a pattern – it is low in the beginning and end and high in the middle. Early on, you’re so confused that nothing makes sense. But then you make some connections and before long you are improving rapidly. Then learning falls off – you’re perfecting things you already know. My mentor told me that a lot of actuaries reach this phase and are reluctant to move on because they are ‘still learning.’ In the literal sense, that is true. His advice was to take on the new challenge once the returns start to diminish. It’s easy to enjoy the comfort of doing the same project for the fourth time, but you’ll be a stronger actuary if you consistently seek out the discomfort of a new role.”

Frank Chang, FCAS, VP, Applied Science for Uber

Frank, CAS’s recently elected president-elect, shared some treasures of advice he has received:

- “*We turn numbers into stories and stories into numbers.*” The “we” are actuaries, who are uniquely suited to build narratives to explain their work.
 - “*Prioritize development, not numbers.*” To translate: Take on roles that allow you to learn and develop, as opposed to taking a role purely for monetary purposes.
- He also shared some of his own advice:
- *Surround yourself with good, smart people.*
 - *Stay organized, stay curious, stay fit.*
 - Be disciplined and have good habits, such as clearing your calendar. This will reduce messes and will allow you to stay on top of things.
 - Be willing to experiment and always be learning because there’s always something you don’t know.
 - Your body functions better if you exercise regularly. If you need to multitask, then read on the stationary bike or treadmill, do 1:1s while walking. Take healthy breaks instead of spending breaks on social media.

Nick Getter, FCAS, Group Chief Actuary for Enstar Group

The path to credentials is demanding, rigorous and sometimes quite long. After reaching that huge milestone, actuaries are ensured to be very strong mathematicians who are well-versed in actuarial science and have been exposed to areas and history of the P&C industry well beyond their tenure. At that point it’s often the nonactuarial parts of the job that can most distinguish actuaries from their peers. *Learn about the roles from other professionals around you and how our actuarial work fits*

Calendar of Events

In Focus Seminar
October 13, 2022

CAS Annual Meeting
November 6–9, 2022

CAS Road Show
December 2, 2022
Las Vegas, NV

Ratemaking, Product, and Modeling Seminar
March 13–15, 2023
San Diego, CA

Seminar on Reinsurance
June 5–6, 2023
Philadelphia, PA

Learn More
and Register at
casact.org/calendar

Resume Writing: Tips Throughout your Career

By Laura Hemmer, FCAS

As a Future Fellow, you're likely either in your first entry-level actuarial role or you'll shortly be in search of one. While we focus a lot on passing actuarial exams and developing technical skills in preparation for your career, don't forget to put some real time and effort into developing your resume. Your resume is generally your entire opportunity to introduce yourself to prospective employers. Hiring managers often only take a minute or two to scan candidates before deciding whether to move them along or reject them. My main point – don't take a Microsoft Word template, throw your information in there and call it a day. There is a lot of great advice out there on resume building, but as someone who has hired both entry-level and experienced actuaries over the past several years, I thought I would share some suggestions for actuarial resumes.

Entry-Level Candidates

Attempting to get your first actuarial role? You might be tempted to go a creative route, but I urge caution. You want to stand out, but make sure it's in an effective way – by highlighting your skills, exam successes and prior experience, not by using a gimmick.

- Keep to a single page, unless you are a career-changer and really need two pages. As mentioned above, hiring managers generally spend a few minutes on each candidate, and unless you really need the additional space one concise page will look more professional.
- Include all your prior work experience (assuming you can keep it to one page), even if you don't think it's directly relevant. I always liked to see that college students had some experience in an office setting or working for any sort of manager, for example. If you can relate the experience to the job you want, so much the better.
- Don't hide your exam results in a hobbies/other section at the bottom of the page. If you've passed an exam (or more!), make sure they are prominently listed, either within your education section or somewhere at least mid-page. Besides the obvious, exam results show that you understand the exam process needed to become an actuary, which can give you an advantage over others new to the field.
- I suggest avoiding more overly designed resumes. Actuarial science is still a more technical than creative field and most hiring managers will focus only on the content. Similarly, including a photo is not common.
- Include a hobbies/other section if you wish, but keep it concise and make sure you can include all the other important information first. If your resume is two pages but only because you have a hobbies section, that's not great. Similarly, I don't need three or more lines on your interests; your resume doesn't need to share your whole life.


- Changing careers or have a non-standard background? I know cover letters are becoming less fashionable these days, but they can help if your resume is more unusual. Remember that your cover letter should add to your application rather than just being a repeat of your resume.

Beyond Entry-Level

Congratulations! You're looking to move positions, either to gain experience in a new area due to a personal change or just to do something different. Remember that your resume should be updated too, ideally before you get on the phone with a recruiter or start submitting applications.

- One of the best pieces of resume advice I've seen comes from the AskAManager website: Orient experience bullet points around successes you have had/what you achieved, rather than just job duties. Stating something as "Filed and implemented new rates in five states over two years" is much more informative than "Completed rate analysis and filings."
- If it's been a few years since you started an actuarial role, you are released from the one-page limit. However, don't feel that you need to keep every job on your resume forever. You can remove items that aren't relevant or perhaps only include one line for your first jobs. I can probably gather what you did when you worked at Subway, for example, without additional bullet points.
- Similarly, don't include information on your high school unless there's a clear need. Your SAT scores and high school GPA have less importance once you have an undergraduate degree.
- Remember to keep your exam progress prominent. If you've received your ACAS or FCAS, you can put it in the header next to your name.
- As you gain experience with various programming languages, make sure you list them on your resume. An approximate skill level is also helpful (i.e., R – advanced, Python – basic).

Going Forward

Overall, I would say my best advice for writing resumes beyond what is written here is to get some advice! Visit your school's career center (generally accessible even after graduation), check out AskAManager and/or check out some online articles. Putting in some effort now can really pay dividends later. A well-structured resume is much easier to update over time. Finally, make sure you have someone else read your resume. You need someone to check for typos and readability. Don't be that person who misspells their own name or the name of their school. While mistakes happen, you want to present the best version of yourself to the world. Good luck! 



Reefer Madness – Current Challenges

By Rehan Siddique, FCAS, MAAA

The following is an update to the article by Annmarie Geddes Baribeau, titled “Reefer Madness” (Actuarial Review, January-February 2019).

Since the publication of the original “Reefer Madness” article, the cannabis industry and cannabis insurance market have grown significantly. In 2021, the cannabis market had a record \$21 billion in sales, more than doubling the \$8 billion sales in 2018. The cannabis insurance industry has also been growing but is struggling to meet the demand of such a fast-growing market. As of July 2022, there are now 19 states (plus D.C.) that have legalized recreational use of marijuana. This is up from the nine states cited in the original article.

In order to attain a license to sell cannabis, retailers often need to attain a minimum level of insurance coverage, but that is increasingly becoming cost-prohibitive. According to an interview for Property-Casualty360 with Stephanie Bozzuto, co-founder and president of marketing at Cannabis Connect Insurance Services, new cannabis operations tend to select the bare minimum coverage in order to hit those minimums. After a few years, Bozzuto says, many companies have enough capital to expand their coverage selections.

Being illegal at the federal level, access to capital is greatly reduced for cannabis companies; therefore, these companies end up resorting to alternative sources, such as private investors and foreign exchanges (due to not being listed on U.S. exchanges). Exposure to errors, omissions and violations of the strict regulatory environment associated with these alternate sources of capital has led to insurers retreating from the market, which has led to companies struggling to find top talent due to the minimal level of D&O coverage

they purchase.

Other than D&O coverage, theft/crime of the cash-heavy industry has also been a common source of claims. Accounting errors during normal operations have led to business disputes and litigation that could have also been avoided with access to a federal banking infrastructure.

Early on as the cannabis industry began to grow, product liability was a major concern for insurers, however, this has yet to materialize. In a presentation to the NAIC Cannabis Insurance Working Group, QuadScore Insurance, one of the largest cannabis insurers in the country, stated that only 8% of their claims were due to product liability.

In March 2021, Congress reintroduced the Clarifying Law Around Insurance of Marijuana (CLAIM) Act. If passed, the CLAIM Act is expected to provide capacity for insurers, increase the insurance market competition, assist with lower premiums and entice carriers to enter new markets. The act hasn't seen any movement since its reintroduction. In April 2021, the House of Representatives passed the Secure and Fair Enforcement (SAFE) Banking Act. According to Congress.gov, “This bill generally prohibits a federal banking regulator from penalizing a depository institution for providing banking services to a legitimate cannabis-related business” among other things.

If passed, we can expect there to be more federal guidance for banks and insurers about how best to work lawfully within the cannabis industry. This bill has not yet been passed by the U.S. Senate.

In the next few years, the cannabis industry will continue to draw attention to how the evolving legislation and regulation will affect society and the insurance industry. [!\[\]\(0d5ec72f61334709c3fc9450209b754f_img.jpg\)](#)

Helpful advice for early career actuaries

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in and supports them.

Susan Gildea, FCAS, Chief Actuary for BHSI

"If I were to choose one piece of advice that resonated with me the most as an early in career actuary, it would be '*if you speak with confidence, people will believe what you are saying.*' Taken at face value, one could think this means you can tell non-truths, but that is not the point at all. You need to have confidence in your abilities and findings to share with others. Whether you are working in a large organization with many credentialed actuaries or in a small shop, sometimes it can be intimidating to speak up, particularly if what you are about to say isn't the norm. If you have validated your work, and hopefully had a peer review, you should be confident

enough to share your thoughts with others. These days my advice to the aspiring actuaries is, *speak with confidence, but be open to other thoughts* that come from within and outside of the actuarial team. Learning from others will help actuaries to become better business partners for the organizations we support.

"Ultimately, the advice shared seems to fall into two broad categories: (1) Be curious and open to learning from new roles, business partners and teammates; and (2) Learn how to have a compelling narrative when presenting and speak with confidence – communication is key."

"I hope you found this advice useful and that you're able to implement small changes in your day-to-day routines as a result. Onward and upward!" **ff**

Take Your Career to the Next Level



Last year the CAS Career Center worked with employers and hosted over 200 job vacancies for interns, actuarial candidates, and credentialed actuaries. Looking to take your career to the next level? Join our Career Center where you can post your resume, apply for jobs, and get job alerts.

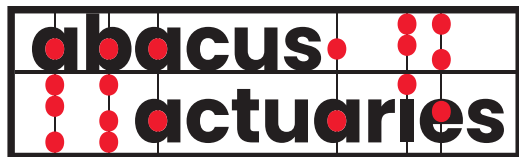
Learn More at careers.casact.org/jobseekers/

Update on Actuarial Diversity Organizations: Abacus Actuaries and South Asian Network of Actuaries

By Nitai Patel, ACAS, Candidate Representative to CAWG

In the past few years, a multitude of organizations have emerged with a focus on increasing diversity, equity and inclusion within the actuarial profession. Even though these organizations have different goals and visions, they all help to improve the experience for current actuarial candidates and increase the breadth of opportunities available to future candidates.

Recently, I had the opportunity to speak to Charlie Lei, FCAS, MAAA, CERA. Lei is the officer at-large of Abacus Actuaries as well as VP and head of U.S. reserving at Ascot Group. I also had the privilege of talking to Ritu Jain, FSA, MAAA, founder and president of the South Asian Network of Actuaries (SANA) as well as director and actuary at Prudential. Through my discussions with Charlie and Ritu, it is clear that both organizations are focused on broadening the scope of the actuarial profession by enhancing the opportunities available for Asian actuaries.



Abacus Actuaries

According to Charlie, Abacus Actuaries is an organization whose vision is to “empower Asian actuaries to move up the ranks in the actuarial sphere” by helping them “break the bamboo ceiling.” Abacus Actuaries utilizes a Pan-Asian approach when tackling many of the issues that Asians face every day. As such, Abacus Actuaries is focused on helping all Asians “achieve equal representation in the highest ranks of the actuarial profession.” While Asian actuaries represent a large percentage of CAS volunteers, this doesn’t always translate to the same level of representation on the CAS Executive Council and Board. To view a study the CAS has done on this issue in the past, please visit <https://www.casact.org/sites/default/files/2022-02/2021-Asian-Community-in-the-CAS.pdf>.

To support its mission, Abacus Actuaries has held several events for members to learn about the challenges Asian actuaries face every day as well as ways to combat them. For example, in its December 2021 launch event, Abacus Actuaries spoke about its long-term goal of breaking the bamboo ceiling and supplemented this with discussions of career-building,

community-building and further education on how to navigate challenges unique to the Asian community.

Abacus Actuaries has also held other events, including virtual social hours, trivia nights, educational workshops and its mentorship program. Abacus Actuaries piloted its mentorship program with a cohort of 40 pairs in April 2022. It aims to continue the program and make it as successful as possible in the future.

If you are interested in supporting the efforts of Abacus Actuaries, there are many ways to do so. Charlie mentioned that Abacus Actuaries looks for corporate sponsors to not just provide donations, but also to give time and effort from volunteers. Abacus Actuaries is always open to new ideas to continuously improve the content for its events as it aims to grow and foster opportunities for Asian actuaries in the future. For more information, please see the resources below:

Mentorship Program, Volunteering, and Questions: <https://www.abacusactuaries.org/contact>

Email: contact@abacusactuaries.org

LinkedIn: <https://www.linkedin.com/company/abacus-actuaries/>



South Asian Network of Actuaries (SANA)

South Asia consists of eight countries and nearly a quarter of the world’s population. According to Ritu, even though there are many Asian actuaries in the United States, there are limited South Asian actuaries, and so the goals and needs of a South Asian actuary are unique. Thus, SANA is committed to increasing awareness of the profession among South Asians.

SANA aims to build a “strong network of current and aspiring South Asian actuaries worldwide and provide professional advancement opportunities, early actuarial education support and broader community upliftment.” To accomplish its mission, SANA splits its work into four workstreams:

- **Membership** – SANA aims to increase the number of members in the actuarial profession by connecting existing

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Finding More Time in a Day: Tips and Tricks to Get Those Study Hours In

By Mindy Moss, FCAS

Picture this: You have your study materials, and you know your exam date – now all that's left is to start studying.

How are you going to carve out hundreds of hours over the next few months to get that studying in? While I don't have a perfect answer to that question (because honestly the perfect answer likely only exists in fiction – I'm looking at you Hermione's time turner), I do have some tips and tricks that have worked for me in the past.

1. **Make a schedule.** I know this sounds cliché, but it really helped me. Not only did I schedule how many hours I was going to study each day, but I also added what sections of material I wanted to cover. If I was feeling super ambitious (or if I had a very busy week ahead), I would schedule out my days. Here's an example of what that might look like:

Start	End	Task
6	7	Gym
7	7:30	Breakfast with the family
7:30	8	Get ready for work
8	12	Work
12	2	Lunch and study chapter 3
2	5	Work
5	6	Go to park
6	7	Eat dinner with family
7	7:30	Put kids to bed
7:30	9:30	Study chapter 4
9:30	10	Relax...

2. **Set realistic goals for yourself.** If you can wake up at 5:30 a.m. and study, go for it! If you're never going to be a morning person, don't set yourself up for failure by planning to do something that isn't realistic. Instead, look for times in the day when you have the most energy and try to squeeze in hours then.
3. If you *really* want to change your sleeping habits to study (which I did manage to do for one of my sittings), **try habit bundling**. Habit bundling is when you do something that you love when you are doing something not so fun. For example, if I want to wake up extra early in the morning to study (the not so fun thing), I might start my coffee the night before and program it to finish at 5 AM. If I'm really feeling like I need the extra motivation, I could make it my favorite flavored coffee as well. Obviously, this example is

only applicable if you enjoy flavored coffee, but hopefully it gets the point across.

4. **Find an accountability partner.** I had a manager who had "study incentives." If I met all my study hour goals in a particular week, he would send me a Starbucks gift card (can you see that I'm really motivated by coffee?) This really helped keep me on track. You could also find accountability partners by studying with a group!
5. **Fuel your body.** Okay, another cliché piece of advice, but it's going to be hard to study and stay alert if you aren't fueling your body appropriately. I'm not just talking about food here. Make sure you're getting enough water and sleep as well. Study snacks are amazing (my top choices were Peanut Butter M&M's and Dr. Pepper), but make sure that you're still eating meals in between study sessions.
6. **Plan to fail.** Not fail the exam but fail at getting all your study hours in for a particular week. Things happen; life happens, and sometimes that means de-prioritizing studying. If in your initial schedule you've left some days or weeks of "catch-up time," you won't feel as stressed when you don't get through the material you planned for a week.
7. Last, but not least, **find time for you.** I know what you're thinking: "What?! In an article about finding the time to study, you're recommending that I find even more time? Unlikely..." But hear me out on this one. If you only study, work and take care of things that need to be done, you might lose yourself. If you lose yourself, you'll be miserable. If you're miserable, you won't be able to study well (and honestly, you'll be miserable, and no one wants that). My most productive study season was after I started going to the gym in the morning. That was my time to focus on self-care and ground myself for the rest of the day. It doesn't matter what the activity is or what time of day it is (and it can be as little as 5 minutes), but make sure that you take care of yourself during study season too.

My last piece of advice is to not be discouraged if these tips and tricks don't work for you. These are some things that have worked for me, but everyone is different. If you recently graduated and are transitioning to studying while working full time, check out *Beyond Actuarial Problems: Successful Exam Study After Graduation* from our March 2022 issue. At the end of the day, experiment with what works for you as an individual, and good luck studying! You got this! **ff**

Update on Actuarial Diversity Organizations

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importance of reaching high school students and educating teachers, parents and community leaders.

- **Communication and Collaboration** – SANA maintains a LinkedIn presence and a website. SANA is also developing a newsletter and building connections with other organizations, sponsors and diversity networks.
- **Networking** – SANA sets up coffee meetups by identifying members in the same area, so small groups can first connect virtually and then get the opportunity to meet in person.
- **Professional Development** – SANA piloted a successful mentorship program. SANA also started study group sessions to help connect candidates taking the same actuarial exams.

In addition to supporting students in the United States, SANA provides international support for students studying in Canada as well as South Asian countries. One of SANA's programs provides resume and interview advice to students in India. Ritu says that it is important to remember that in India, the culture is different, the interview questions are different and as a result, the advice that SANA

provides to college graduates is different as well. It is important to understand and appreciate these differences to best help students in other countries succeed. Eventually, SANA hopes to expand the opportunities in its international programs by providing scholarship opportunities and exam reimbursement.

If you are interested in supporting SANA's mission, there are many ways to do so. SANA is very invested in its members and believes that all members should get the individual attention they deserve. As a result, SANA has one-on-one onboarding for prospective members, and it asks them how they would like to volunteer and the time commitments that work best for them. For more information, please see the resources below:

Membership & Newsletter Sign-Up: <https://www.sanaactuaries.org/members-volunteers>

Email: info@sanaactuaries.org

LinkedIn: <https://www.linkedin.com/company/south-asian-network-of-actuaries/> 

The Candidate Advocate Working Group Mission

The Candidate Advocate Working Group (CAWG) focuses on issues of importance to candidates who are pursuing CAS designations. It serves as a direct point of contact for candidates to engage with the CAS and admissions working groups by sharing their thoughts and feedback. The CAWG also supports candidates' career advancement by advising candidates of resources available to them. The working group utilizes various communications tools, such as the quarterly *Future Fellows* newsletter and the *Future Fellows* Hot Topics blog, to engage candidates and provide information on topics of importance. Candidates may contact the Candidate Advocate Working Group at CAWG@casact.org. The Casualty Actuarial Society is not responsible for statements or opinions expressed in articles, discussions or letters printed in *Future Fellows*.

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