

University of Illinois at Urbana-Champaign
Actuarial Science Handbook
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1. Why I am Writing This

- a. This paper is meant to share the knowledge and experience that graduating seniors have with others. In here you will learn about everything that I feel is valuable in finding an internship and full-time position. This is not meant to replace any other preparation that should be done in your job search, just aid and provide a unique perspective for actuarial science majors. Many things in here only apply to actuaries, and can only be truly learned through experience. However, I hope that by writing this I can share my experiences to pass on this knowledge that I and others have learned to give you the best opportunities as you progress through college and your job search. I have also chosen to keep this in outline form to help you browse through it fast for particular areas of interest to you, but I would recommend reading through the entire document to gain a solid understanding of everything and how it relates to one another.

2. About Me

- a. When I came into college, I knew I wanted to major in actuarial science which gave me a great head start on my degree. I was able to pass exams early and became the Webmaster for the Actuarial Science Club my sophomore year. Junior and senior year I was then hired as the Recruitment Coordinator to help organize the annual Recruitment Conference and other interviews on campus. As the Recruitment Coordinator, I worked extensively with dozens of companies on their recruiting strategies, what they looked for in candidates, who they targeted, and anything else relating to interviewing and the job selection process. I also have had a total of 17 first round interviews and 10 second round interviews for internships between sophomore and junior year, and 3 second round interviews for full-time positions. From all these interviews, and talking with companies, I feel I have a very unique understanding of the whole interview process from both a student’s and company’s perspective, and would like to share my knowledge with you.

3. Resumes

- a. Your resume is your opportunity to get your foot in the door with any company. It is the first thing that a company will see when you apply for a position and is primarily what they will use to base their decision on whether they want to interview you. Don’t be afraid to review it multiple times yourself, ask friends to look over it, and have the Career Center look at it.
- b. By far the most important section for actuaries in the resume is the exams passed section. Other than GPA, this is what every recruiter will look for immediately. As soon as you are scheduled to take an exam, this new section should be created. Below is a sample section from a resume.

EXAMS PASSED

CAS/SOA Exam 1/P – score 6	November 2006
CAS/SOA Exam 2/FM – score 8	May 2007
CAS/SOA Exam 3/M (MLC & MFE) – scheduled	November 2007

- c. It should follow a similar format to the rest of your resume, but make sure to clearly label what exams you have passed, when you have taken them, and what exams you are scheduled to take. Recruiters want to know what you are planning on taking, but

- make sure you don't misrepresent what you have passed and what you are scheduled to take.
- d. Some people choose to include their exam scores in their resume as well. This is more a personal preference. In all honesty it only matters if you have passed a particular exam or not, and not what score you received. However, some employers will ask, and if you are particularly proud and want to include them, then go ahead
 - e. Sources for sample resumes and advice
 - i. Career Center Drop in Resume and Cover Letter Reviews
<http://www.careercenter.uiuc.edu/services/resume.asp>
 - ii. Guide to creating your resume
<http://www.careercenter.uiuc.edu/guides/resume.asp>
4. Cover Letters
- a. For actuarial science, cover letters are not particularly common for the average person. If you are looking to apply for a regular position and you meet the qualifications, I don't think a cover letter is necessary or will help that greatly in the application process. However, if it is a company of particular interest, it can never hurt as long as you carefully review it and there are no grammatical mistakes.
 - b. Cover letters can be especially useful though in explaining a particular thing that you may be unable to communicate to a recruiter in your resume. An example of this may be why your GPA is particularly low, or why you have no exams passed as a graduating senior. This would allow you the chance to explain that your GPA suffered one semester because of a personal situation, but has remained strong other than that. Or that you transferred into the program late after struggling in engineering and are now in the process of taking two exams before you graduate. Communicating this information to a recruiter may help inform them of something that would change their decision to interview you that they otherwise wouldn't have known about.
 - c. Sources for sample cover letters and advice
 - i. Guide to creating your cover letter
<http://www.careercenter.uiuc.edu/guides/coverletter.asp>
5. Company Presentations
- a. Company presentations are really the first chance to meet a company on campus and learn about the opportunities for you there. Companies want to teach you about the work that they do and what you would be working on. This is a great time to learn if the company is of interest to you in a presentation style. There is little pressure to know anything in advance, and is open for anyone to attend.
 - b. At a company presentation you can choose to meet the recruiters for the first time and introduce yourself. After you learn about the company, if they do interest you, it would behoove you to introduce yourself and talk with them more about the opportunities for you at their company. You could also give them your resume to help them remember you and to show your interest in their company. If you know a company interests you before the presentation or you have spoken with them before, it may be easier to talk with them before the presentation. They will be much less busy before unless they are trying to prepare.
 - c. While a company presentation is never required if you are very interested in a company or if you have an upcoming interview, it is strongly advised that you attend. If you don't, it may show a lack of interest on your part because they do remember

- who attends. Many companies also have presentations the evening before their interviews on campus and not going to that presentation can greatly hurt you the next day during the interview. Everything should be done to go to that presentation to help prepare you for the interview the next day. However, they are not required, and if you have a conflict, they will be understanding and not hold it against you.
- d. Overall, company presentations are the easiest way to learn about a lot of companies on campus and help narrow down what companies you want to pursue for interviews.
6. Meet the Firms
- a. Overview
 - i. If you are going to attend any event all year, make sure you attend MTF. If you have any interest in looking for an internship or full-time position, this will be the easiest way to get your resume out to dozens of companies. Make sure you bring plenty of resumes as well!
 - ii. Meet with Firms will usually be held in a very large ballroom with tables for each company in a circle around the room. When first arriving, I would recommend walking around the entire room once to get a feeling for it and to help yourself relax. It can be quite nerve racking talking with companies for the first time, but don't let it bother you too much. They're probably nervous talking to you as well and will understand.
 - iii. Once you've walked around the room, don't wait too long to get started. Time will fly by waiting in lines to talk with companies and you want to talk with as many as possible in the three hours.
 1. You may also want to try and pick out the companies you want to visit ahead of time based on geographic location, insurance vs consulting, life vs P&C, etc. This will save you time and make things less intimidating to target a few companies rather than all 40 or so that are attending.
 2. I would also recommend finding a few companies to "warm up" with. Don't go to your favorite company right away. Instead, find a few companies that aren't your favorite and talk with them to learn how to interact with representatives and become comfortable in the overall environment.
 - b. Introductions
 - i. When you approach a company, try to have a 30-second prepared introduction about who you are and what you are looking for. For starters, I would recommend something like this, but make sure you customize your final introduction so you are unique:
 1. "Hi, I'm John Smith (reach out your hand to either initiate shaking their hand or to meet their hand as they say "hi, I'm Jane Doe"). I'm currently a sophomore majoring in actuarial science and I'm looking for an internship this upcoming summer. I was wondering if you could tell me about the opportunities for me at your company."
 2. This is a very basic layout and isn't too hard to remember, but is an excellent way to begin the conversation. Note that I also used "your company" rather than their actual name. If you can throw their name

in their too that will help, but it is one less thing to worry about when saying your introduction

3. From here they will likely start to explain about their internship program, where they're located, why their program stands out, and other things for about a minute or two. After that they will ask if you have any other questions. If anything intrigued you definitely ask more. The more you can interact with them and continue to ask questions the more interested you will appear.
 - a. Prepare a question or two in advance to ask them. Even if you are nervous and can't think of something based on what they say, at least you will have one or two questions to ask to continue the conversation and show your interest.
4. Otherwise at this point I would ask them if they are collecting resumes at the event, and if so, give them your resume. Some companies may ask for your resume earlier so they can quickly look it over while talking with you, but if they don't, make sure you offer it to them before you finish speaking with them.
5. After you are done speaking with them, don't forget to thank them. If possible, try to thank them by saying their name. Saying their name will catch their attention and show that you were paying attention when they introduced themselves (or you quickly glanced at their nametag again). I would recommend something like this:
 - a. "Thank you very much Jane Doe, (reach out to shake their hand). I enjoyed speaking with you and learning about the opportunities for me at XYZ Insurance Company this summer"
- ii. After you have gained some confidence, I would recommend expanding your introduction to include any exams you have passed, leadership you have taken on campus, or something else that stands out about yourself.
 1. "Hi, I'm John Smith (reach out your hand to either initiate shaking their hand or to meet their hand as they say "hi, I'm Jane Doe"). I'm currently a sophomore majoring in actuarial science and I'm looking for an internship this upcoming summer. Currently I've passed one actuarial science exam and am the vice president of my fraternity. I've really enjoyed the challenges associated with being a leader on campus while studying for exams, and I was wondering if you could tell me about the opportunities for me at your company."
 - a. Now that you've added this extra part about having a leadership position and an exam passed, they know you can pass exams and have some leadership ability. This will stand out to them and might focus more on how you can continue to be a leader at their company when describing their internship program.
 - b. Another great way to stand out is to do a little research before and tie in a question based on what you found. For example, "I was looking on the web and noticed..." This is a clear way to

leave an impact and something I would highly recommend to help you stand out.

- iii. If there is a company that interests you in particular you could contact the company representatives ahead of time to say you are looking forward to meeting them. This will make you stand out more when the table is crowded and they are talking with dozens of students.
- c. Goals
- i. Freshman – as a freshman, this is a great opportunity to get your name out there. Companies are not expecting most freshmen to attend this event. However, I would highly recommend going for two main reasons. First, this is a great time for you to become familiar with the event. There are no expectations for you, and if you go out as a freshman, companies will admire you for your interest and ambition. This is a great time to become familiar with the event and talking with companies so next year, as a sophomore, you are much more relaxed and confident talking with them. Second, companies will remember your name and that you were there the year before. Good recruiters will remember you by name, while others will after checking your resume amongst their database. Companies keep track of who they speak with each year and your resume. Actions speak louder than words and anything you could put on your resume will not compare to a recruiter realizing your ambition and interest in the actuarial science field by coming out to Meet the Firms as only a freshman. The benefits of this are huge.
 - ii. Sophomores – Numerous sophomores each year obtain internships. Meeting companies at Meet the Firms is a great way to find out what companies may be interested in hiring you for a summer internship. You can also learn about many companies briefly here and if there are any companies that particularly interest you or that you have no interest in at all. This will help you narrow down your interviews later and show companies that you were particularly interested in them by talking with them at Meet the Firms when registering for interviews later on campus. If you are very interested in obtaining an internship after sophomore year this is an event you will not want to miss.
 - iii. Juniors – If you have any interest in obtaining an internship after your junior year you will not want to miss Meet the Firms. An internship after your junior year is quite common and is an excellent source to obtaining a full-time position with that company when you graduate. Meet the Firms is this original inlet to the company and your first chance to learn about as many companies as possible. Again, you do not want to miss the chance to meet with so many diverse companies in such an easy setting as Meet the Firms.
 - iv. Seniors – Meet the Firms is a necessity to obtaining a full-time position when you graduate, especially if you have never had an internship or attended before. First, it is your opportunity to learn about as many companies as possible in a three hour period. If you are diligent, you should be able to meet with all of the companies in attendance and have a solid understanding of the opportunities for you at each. Second, it is a great opportunity to get your name out to each of these companies at the event and let them know that you are interested in them. Talking with each company will greatly increase your

chances of obtaining an interview with them later on campus and ultimately a full-time position.

7. Interviews

a. What companies look for in candidates

i. Technical Ability

1. Got into U of I, therefore you are intelligent.
2. More so, you have already proven your technical ability with your resume, that's why you have the interview.
3. The easy way to measure this is GPA and Exams but expect further probing to determine if you UNDERSTAND what you have done (in an internship) or what you were exposed to (in a class).

ii. Communication

1. Can you communicate and hold an intelligent conversation?
2. Can you express complex ideas and explain a situation in a logical fashion?
3. Preparation and practice are the best way to show your communication skills

iii. "Good Fit" and Teamwork

1. Would you fit in at the company?
2. Do you have similar goals and ambitions as the general company?
3. Does your personality match the company's personality?
4. Can you work well with others? Expect a lot of questions asking for examples of working in teams for classes or activities.

iv. Passion and Achievement

1. Most important.
2. Do you have the energy and excitement to succeed?
3. Companies want to see passion at some level to pursue your career. You should be enthusiastic about the work that you will be doing and able to communicate that in an interview. Always lean forward, be eager to answer questions, and speak with a purpose. Remember, "Nothing great was ever achieved without enthusiasm" – Ralph Waldo Emerson.
4. Companies want people who set goals, engage the community and do things so make sure you have things listed on your resume that show this and examples to talk about

b. How to prepare

i. Come up with a list of questions to ask

1. Ask inquisitive questions that shows your sincere interest in the company
2. Don't ask questions you can find online
3. Come up with a list of 30 questions or so ahead of time, and be ready to ask them depending on how the interview goes
4. The more questions you ask the less time you have to answer questions and the more interested you appear in the position. Therefore, be ready to ask a lot of questions

ii. Find questions online of what questions are typically asked in an interview

1. Copy these questions to a word document and select about 10 to 15 diverse questions and write down a sample response. This will give you time to formulate a story in a relaxed environment to then be used in an actual interview
 2. “How did you become interested in Actuarial Science?” is a question guaranteed to be asked by almost every interviewer. Be ready to have a solid minute or two response for it. If you don’t have something intelligent to say how you became interested in it, now is the time to find one.
- iii. Find 5 solid stories to use in response to any question
1. Start by brainstorming a list of everything you’ve done over the past 3 years (preferably mainly in college)
 - a. Seniors and juniors should never use high school
 2. Narrow this list down to your 5 strongest ones which represent diverse experiences
 - a. Leadership, teamwork, working with difficult people, dealing with failure, learning something new, facing unknown challenge, took initiative for example
 3. Write out as many details you can about these stories and go over it multiple times in your head
 4. Now with these five questions you should be able to answer any question they throw at you
 - a. Most companies will ask 3 behavioral questions during a 30 minute interview. This gives you 2 stories as spares. You can use a story twice, but it should be avoided if possible. They want to hear different examples of what you’ve done.
 - b. If none of your stories match the question exactly, see what you can come up with. Don’t lie, but odds are one of your stories can answer part of the question and if nothing else comes to mind it is a start.
- iv. Be ready to explain anything in detail on your resume
1. Many interviewers will simply ask you to expand upon something in your resume, such as what you did, what you learned, what you would’ve done differently. Make sure you can talk in detail about everything.
- c. At the end of the interview
- i. Make sure you ask for their business card
 1. If they don’t have a business card, ask for their contact information
 - ii. Ask what the next step is and when you can expect to hear back from them.
 1. They should give you a certain number of weeks. Take note of this, and if they do not contact you within this time, you should contact them and ask what the situation is if you are genuinely interested in the company
 - iii. Shake their hand firmly and thank them for the interview
- d. After the interview
- i. Write down any notes or comments about the interview you may have.

1. During an interview I'm not sure if it is appropriate to take notes. If you like taking notes I think it would be acceptable to take notes during the interview. You should definitely jot down anything you want to remember after the interview though. After interviewing with multiple companies you will not be able to remember what each one said.
2. Write down your general impression of the company. First thoughts and final thoughts are always good.
- ii. Thank you letters are optional, but cannot hurt
 1. I've heard mixed reviews about thank you letters and if they actually help. My view is that they cannot hurt and a thank you letter could be the difference between a job or not
 2. If you do send a thank you letter, don't send it immediately after the interview (less than an hour), but relatively soon (within 24 hours). Interviewers will likely make a decision within a day or two if they are interested in bringing you in for an interview or not and this is when a thank you letter would help.
 3. Few things to include:
 - a. Thank them for the chance to meet with you
 - i. State time, location, and position
 - b. Either elaborate on something you may have mentioned in the interview, something you didn't get the chance to mention that you feel is very important, or why you enjoyed the interview and why you feel you are the one for the job. Just make sure you make it personal and not the template or example you will find at the Career Center.
 4. Don't be over the top, you just want to get your name out there one more time
- e. Final Comments
 - i. An interview goes both ways, they are interviewing you for the position and you are interviewing them. For first and second round I personally feel it should be about 60-70% them asking you questions, and 30-40% you asking them questions. Second round may be a bit more focused on allowing you to ask them questions, but be ready for anything. This is also just in general and can vary greatly by company
 - ii. When companies ask you if you have any questions, they will generally not frown upon it if you ask questions the remainder of the time. This means that the more questions you ask the less time you have to talk and are on the spot, the more you get to learn about the company and the position, and the more appealing you look since you are very interested in the position by asking many questions. If they really want to ask you other questions they should let you know and get them in.
 - iii. Recruiters are in charge of the interview, you are not. Follow their lead and things should run smoothly. You can also follow their attitude and disposition as well. If they sit very upright in their chair and talk slowly you may want to match this. They may then feel a stronger connection and see subtle qualities

in you that match themselves. Conversely, if they are more laid back and laugh openly while cracking jokes, feel free to relax and laugh right back with them. Again this makes them feel like they are connecting with you and are easy to communicate with. Be careful though that you stay professional and do not become too relaxed

- iv. If an interview did not go well, it is not your fault. You will not have a perfect vibe with every company you interview and is usually a good indication that the company is not for you. Each company has its own personality, and just like with people, you will not get along with all of them. Also, some recruiters are poor interviewers and does not mean you are bad at interviewing. Don't let it bother you and just get ready for the next one.
 - v. Relax and have fun. An interview should be taken seriously, but don't be afraid to be yourself. Don't lie to yourself and to them in an interview pretending to be someone you are not just to get the job. Even if you do get the job, you will not be happy there in the long run and it won't be worth it. They want to see who you are and what you have accomplished. Don't forget, this is your time to shine so let them see what you're made of and be confident about yourself. Go get them!!
- f. Interviews Sources for interviewing advice
- i. Mock Interviews
<http://www.careercenter.uiuc.edu/services/mockinterview.asp>
 - ii. Guide to interviewing
<http://www.careercenter.uiuc.edu/guides/interviewing/default.asp>
 - iii. Overall the Career Center Web Page is an incredible source for anything relating to an interview and you should definitely take the time to browse through it: <http://www.careercenter.uiuc.edu/guides/default.asp>
8. Recruitment Conference
- a. How it is organized
 - i. The Recruitment Conference is a two day event where you will have the opportunity to interview with as many companies as you are interested in. Because all the interviews are on campus and in the same location, there is no easier way to interview with lots of companies in a short period of time than this.
 - b. What to expect
 - i. The Recruitment Conference gives students and companies the chance to meet with a lot of prospective employers and candidates. Companies want to find a select few students that they are interested in to then select for second round interviews. Be ready for them to ask about 3 behavioral questions and maybe a few other questions to get a feel for who you are. They will also leave a few minutes at the end for you to ask them a few questions. A solid interview will lead to a second round interview and potentially a full-time position.
 - c. What your goal should be
 - i. You should try to meet with as many companies as you can that you are interested in. This is the easiest way to get to know a lot of companies and interact with them one on one. After the Recruitment Conference you should then work on narrowing the companies that you are interested in having a

second round interview with and wait to see what companies invite you for a second round interview. You do not want to leave the interview without any big questions about the position or company and you should have a solid feeling for if you are interested in that company.

- d. What company's goals are
 - i. Companies want to meet with as many students as they can that meet their basic qualifications based on GPA and exams. Based on their interaction, they will then judge candidate's soft skills such as communication to determine who they want to have second round interviews with. Make sure you display your soft skills well and are enthusiastic about the opportunities available for you at their company.

9. Other On-Campus Interviews

- a. More and more companies are beginning to have interviews earlier in the semester. If a company that you are interested in has an interview earlier than the Recruitment Conference definitely apply. These interviews serve as a chance to obtain an internship or full-time position early in the year and allow you to relax later.
- b. Companies have interviews earlier for a variety of reasons. Some companies have various recruiting timelines that they have to meet, or try to find exceptional students and lock in their recruiting class as early as possible. Be careful with these potential conflicts in timing with the companies that do come early and those companies you are interested in that don't come early. See "Multiple Offers, Tight Deadlines, and Making the Best Decision" below to help deal with these potential conflicts.

10. Second Round Interviews

- a. You're now one step away from an offer. They feel you are a strong candidate and now want to learn more about your strengths and weaknesses. Be ready for a series of interviews with different representatives of the company of all levels focusing on different aspects each.
- b. Also want to try and sell you more on the company. They more or less know they want you, now they just want to try and convince you that you want them.
- c. Follow similar rules as before, but now this is your chance to ask even more questions
- d. **Be Confident, Sincere, and Attentive:** You made it past the first round interview, so they think you are a strong candidate. Now other managers and executives want the chance to meet you and learn more about you. Your resume showed your technical skills and involvement, your first round interview showed your communications skills, and now the final interview will continue to probe these skills and any weaknesses..
 - i. Be confident with everyone you meet, shake their hand firmly, look them in the eye, and say "nice to meet you _____". When you are done interviewing, shake their hand again and thank them for talking with you by stating their name. People love hearing their names. Chances are you will be introduced to your next interviewer by the person you just finished interviewing with. Make sure you thank them and shake everyone's hand while saying their names. This will either be their first impression, or their last impression so make sure you are confident and sincere with your actions.
 - ii. Actuaries in general I feel lack these three traits, yet the truly successful actuaries all have them. Don't forget, this is your time to shine and show your

accomplishments. At the same time, show genuine interest in them and feel free to ask lots of questions. People love talking about themselves and their accomplishments

- e. **Research the company, and learn about how they got to where they are:** Know some of their history to relate back to in an interview. Make it obvious that you took the time and interest to do research, but don't cram it down their throats. Maybe mention something about their founder and how the company has grown and how you hope to help it continue to grow in the future. See what you can find and it may be something to mention to catch their attention or ask a question about a concern you learned about.
 - i. Sometimes, even if you are a very strong candidate, companies will not extend an offer if you do not seem genuinely interested in the industry and company you are interviewing with. For example, if you are interviewing with a P&C insurance company but know nothing about it and always talk about another company, the life insurance industry, or the atmosphere of consulting, a company may not extend an offer because you do not appear committed to their line of work. Remember, each person a company extends an offer to is another person they cannot extend an offer to. They want to make sure that anyone they extend an offer to is serious and not taking away an offer from someone who is more serious.
- f. **Find the tag line of a company and tie it in to your answers:** Similar to doing research, find out the tagline of a company from their websites. You will recognize patterns in wording from their website, take note of this, and try to repeat it during the interview. Often times this is a window into their corporate culture and how they view certain aspects of business. All companies also have that tagline that, I feel if it can be worked into a response, can greatly help your interview. For instance Allstate - "You're in good hands", State Farm - "Like a good neighbor, State Farm is there", Zurich - "Because change happenz", and Liberty Mutual - "Responsibility, Whats your policy". So for example, if Liberty Mutual asked you to list and explain your three strongest qualities and being responsible is one of yours, I might say something like "Just like Liberty Mutual, I feel it is very important to take responsibility for your actions and to help others in need". Don't force getting in a response like this, or over use it, but a mention of it I feel is a nice touch and shows that you recognize what their values are.
- g. **Questions to ask and "playing the inexperienced sophomore or junior card":** Beyond the questions that I listed in the appendix, I think these questions depend more on what is important to you. Hopefully by this time you have all the basics about the internship program answered and benefits of entry level employees. You can ask more elaborate questions such as how interns are trained and what experiences they have. Beyond that I always like to ask about the company culture, what projects I will be working on, how I will learn to do that work, opportunities for advancement...do they typically promote within, how did they become interested in actuarial science, why did they went life, P&C, pension, insurance, or consulting, and dozens more. You will think of dozens more questions to ask based on what you hear and randomly throughout your interviewing. I've been somewhat diligent in writing my questions down, writing down notes after interviews, and keeping track of

contacts I've met, but I wish I would've a lot more and would recommend getting in the habit if at all possible.

- i. Use your inexperience as a sophomore or junior to your advantage since everyone you interview with will expect that. They have no expectations and quite often they just have to worry about calming a nervous interviewee down or trying to drum up a conversation with someone who is uneasy and scared. Don't let that be you, and think of it as a chance to rise to the occasion. Play that inexperienced sophomore or junior card while you can and let them know what you have learned and how much more you hope to learn from such a successful company as theirs. This is great and they will love the opportunity to show you about the industry and being an actuary at your company. Interviewing as a senior for a full-time position is not like this and you will need to have quite a bit more background and serious about what you will be able to contribute to the company. At the end of the day, you will need to add value to a company as a full-time employee, while a company will try to give you the best experience and help you enjoy their company as an intern.
- h. I think that's about it. Just remember that the biggest thing about an internship is that it is a chance for you to learn more about them and a chance for them to learn more about you. If you haven't heard the saying already, "an internship is really just a three month interview", both for you and for them. They want to see how you work and how you really interact with coworkers for whether they want to extend a full-time offer to you afterwards. Because of this fact, I personally feel that the biggest thing company's look for in interviews for internships is that person that truly wants to succeed. They then have the chance to see what you're really like during the actual internship. Therefore be passionate, excited, and energetic about the opportunity to work with and learn from them through their internship program. With this you should be all set.

11. Multiple Offers, Tight Deadlines, and Making the Best Decision

- a. The Ball is in the Student's Court
 - i. As students, we sometimes feel like we do not have control during the interview process. This could not be more wrong. Companies are very willing to be flexible in order to meet and obtain top quality candidates each year. If there are any potential conflicts, areas of concern, or companies not interviewing early enough to meet with you before a different offer expires, let them know.
- b. Tight Deadlines
 - i. Some companies set tight deadlines to accept after they give you an offer such as a week or two. If this happens, you have two options.
 - ii. Option One: Ask for an extension
 1. If you feel you do not have enough time to decide or have other interviews coming up shortly after the current deadline, call the company and ask for an extension. Politely say that you do not feel you have enough time to make the best decision for yourself and you would appreciate another week or two to decide. Very often they are willing to accommodate you and will give you the extension.

- iii. Option Two: Ask different companies you are interested in if you can come in early
 - 1. If a company gives you an offer but you are not scheduled to meet with another company until after this deadline, call the other company you are interested in and see if they will be able to get you in. This should be done as early as possible to allow them the most time to fit you into their schedule. Even if it is before an interview you may want to contact other companies to let them know you may have a potential conflict if you do receive an offer.
 - 2. Quite often a company will be able to make exceptions to their general interview days to make sure they get the chance to speak with you and try to convince you to join their company. Companies can become upset when they don't even get the chance to speak with you because of a different company's tight deadline, so definitely bring it up with them.
- c. Multiple Offers and Making the Best Decision
 - i. After you have had your second round interviews and have potentially a few offers, you will need to decide which to accept. Hopefully after each interview you had every question answered. If you do not and still want to know more, feel free to call up someone from the company you interviewed with. They will be very interested in answering any more questions and trying to convince you to join their company.
 - ii. Look at each company and what they have to offer. Determine if you want to try a P&C or Life company, as well as an Insurance or Consulting. Each company will also most likely have a unique culture from the others. Try and determine what culture you enjoy the most and the people you enjoyed speaking with during your interview. Any interviewer you ask what they like best about their company will tell you it's the people. This is true, and you should try to find what people you will enjoy working with the most. Also look at the opportunities available for you to experience the most from a company and opportunities for advancement.
 - iii. Don't worry about it too much. Most likely any company that you go with will turn out to be a great experience and have many opportunities available for you. Worst case, you can switch companies to find one that better suites you within a short period of time.

12. Negotiating

- a. Negotiating is the final step before formally accepting with a company. Once you have accepted with a company, you lose all power to negotiate so make sure everything is alright before you accept.
- b. Anything in your offer can be negotiated. If something is of concern to you for whatever reason, you should let someone know. Most likely this will be the HR representative that sent you the information
 - i. By expressing your concern you will let the company know what is holding you back from signing and put pressure on them to discuss this with you.
- c. Only negotiate with a company that you are very interested in signing with. Negotiating just represents the final step before accepting with a company and you

should never negotiate with multiple companies and play them off of one another. For example, if you really like Company A but Company B offered to pay you \$5,000 more, bring this up to Company A as an area of concern to you and wonder why Company B is offering to pay more. Never negotiate with both companies in different areas to get the best offer and then pick that one. Different companies focus on different parts of compensation so be honest with one company and don't try and deceive any of them.

- i. NOTE!!! Some companies may react adversely to a focus on salary. The thought in these cases is: the first position should be more about development and opportunity than a little extra money. Only negotiate if it is really a concern to you. It might be something you want to bring up, but don't focus on it too much. Or, ask why the salary may be lower than another companies. Chances are there is something that that company has in other benefits that the other doesn't.

13. College Recommendations by Year

a. Freshman

- i. *Clubs*: Join lots of clubs on campus and achieve things as a group. There are so many and find a few that really interest you and become actively involved. It is critical for a good resume.
- ii. *Classes and Exams*: Try to take as many actuarial science classes as possible. If you came in with Calculus AP credit take Math 408 and Math 210 in the Spring and try to take both Actuarial Exams P and FM. The exams are separated by a few weeks in the Spring, and if you pass one or both of them, you will have an amazing start on your actuarial career. Some exams are easier than others in certain years or may be easier for you, so go for both and hope for the best. P and FM are also being offered many times a year now which will really help your chances of passing exams as early as possible.
 1. If you have difficulty registering for an actuarial science class, I would recommend sitting in on the class the first two weeks. Try to find an alternate schedule that will allow you to do this. The first day of class talk with the professor and let them know that you are interested in taking the class but it is full. They will probably be able to add you manually to the class especially if you continue to sit in on the class after a few weeks. Otherwise I would recommend continually checking Banner the first two weeks of the semester while you can still add classes hoping for others to drop other class. Dozens of people will drop the class after the first few lectures and you can take their spots. I was able to get through college doing this and took Math 408, Math 210, May 471 and a few others earlier than I otherwise would've been able to.
- iii. *Interviews*: Finding an internship after your freshman year is incredibly difficult. This does not mean however that some people don't find an internship and that you shouldn't participate in other company events on campus. I would highly recommend attending Meet the Firms and attending as many company presentations as possible. This will help you become acclimated to the recruiting process and understand it for the following year.

Companies will also recognize your attendance and ambition which will help greatly in the future. Plus, there is usually good free food at meetings.

- b. Sophomore
 - i. *Clubs:* Take a leadership position in one of the clubs you joined freshman year. This position doesn't have to be anything major, but begin to develop your leadership skills which will lead to a major position as a Junior and Senior. Even something as simple as coordinating an event or fundraiser is a great way to become more involved and start to build a solid resume with experience of being a leader.
 - ii. *Classes and Exams:* Continue to try and take as many actuarial science classes as possible. If you took an exam in the Spring but didn't pass, focus on passing your first exam this year. Once you pass an exam you will have a much easier time finding an internship. The more actuarial science classes you have taken and exams you have passed will potentially lead to an internship after your sophomore year. Try to take Math 478 as early as possible as well which directly corresponds to Exam C. Once you have passed both exam P and FM, I would recommend skipping to Exam C because the material covers a broader area than the very formula and math intensive parts of Exam M. It is also still jointly administered by the CAS and SOA so you won't have to worry about choosing a career path at this time. Passing the third exam is a key differentiator between a good candidate and a really good candidate for interviews as a sophomore, junior, and senior.
 - iii. *Interviews:* Make sure you attend Meet the Firms and as many company presentations as possible, especially for the companies that interest you. Meet the Firms and company presentations are a great source to meet with recruiters and help lead to an interview. It will also help you start to determine what field is of the greatest interest to you. If a company has an interview on campus, I would highly recommend applying for it if you are interested in them. Some might not select you, but a few probably will. All it takes is one for an internship and you may need to apply and interview with a lot of companies to eventually find an internship. Don't let it discourage you, and in the worst case, you will have gained great experience to land the perfect internship after your junior year.
- c. Junior
 - i. *Clubs:* Become a President or Vice President of a club and really try to learn as much as you can. Help others in the club to become actively involved and help it grow.
 - ii. *Classes and Exams:* Continue to take actuarial science classes and exams. The more exams you can pass in college the more opportunities that will open up. If you can graduate with 3 or more exams, you will have dozens of opportunities available for you and be able to take your pick of almost any company you want to work for.
 - iii. *Interviews:* Attending Meet the Firms and company presentations is essential for finding an internship. If you do not attend Meet the Firms or a company presentation and talk with a recruiter, it will greatly hurt your chances of obtaining an interview with them later. This conversation doesn't have to be

much, but make sure you give them a copy of your resume and let them know that they really interest you. Make sure you stay on top of what companies are coming to campus when to interview and don't miss out on any. These on campus interviews are a must and will lead directly to a second round home office visit. Most students wind up working for the same company they interned with. It's really important to be evaluating the internship during the interview and actual internship for an eventual fulltime position.

d. Senior

- i. *Clubs*: Try and make a significant impact in a club or organization on campus. Over the past three years you should have learned a significant amount and have some great ideas on how to improve it. Implement these ideas and make a difference on campus that you can be proud of when you graduate.
- ii. *Classes and Exams*: Finish taking actuarial science classes and continue with exams. I would also recommend taking other classes not relating to actuarial science that are of interest to you and some finance classes. I would highly recommend the following two classes:
 1. Fin 232 (Personal Wealth Management) – Great class that covers everything relating to your personal finances for your entire life. There was not a more meaningful and practical class that I took in college than this one. It is taught by Professor David Sinow and if you arrive to class the first day 30 minutes before class begins, let him know you are interested in taking the class, and that you are a senior, you should be able to register for it. He will have a wait list for you to sign and most everyone is always able to take this class who signs this sheet.
 2. Fin 311 (Investments) – I never took this class, but I would highly recommend it based on what I've heard, especially if you are interested in going the CAS route. I cross referenced the syllabus from this class and the syllabus for CAS Exam 7, and about 60%-70% of the material on the exam is exactly the same as the class. If possible, this could lead to taking CAS exam 7 your senior year or providing you a great start to take exam 7 once you graduate. Some people recommend taking this exam later with more business experience. This class would be a great introduction and it can never hurt to get another exam done if you have the opportunity.
 3. Karen Clark of the Finance Department – If you are interested in taking any class in the finance department other than ones directly required for the Actuarial Science Major, chances are you will have great difficulty registering. The person you need to know and talk with is Karen Clark of the Finance Department located in room 340 Wohlers Hall. She is the one that has the power to add you to any class in the finance department. Classes in Banner are sometimes restricted to finance majors. She can over ride the system and add you to these finance classes. Other times the number of seats in a classroom is set below the actual capacity and she can over ride the

seat limit (sometimes the seat limit is the fire code limit of the number of people in a classroom and nothing can be done). If you are interested in taking a finance class and having difficulty registering for one of these reasons, talk with Karen Clark. She will probably say no at first, but I would highly recommend you continue to sit in on the class and continue to ask her every week. There is a very good chance that she will eventually add you so you will stop coming and bothering her. I would also recommend talking to the professor of this class to talk with her and let you take the class. It will be difficult, but if you talk with her enough you should be able to take almost any class.

- iii. *Interviews:* Just like as a junior, attending Meet the Firms and company presentations is a must for finding a full-time position. If you don't, it will greatly hurt your chances of obtaining a position with a company that does come to campus for one or both of these. Meet the Firms is also a great opportunity to distribute your resume to a lot of companies quickly and find out what companies are interested in you. Look for companies that come to campus early in the fall for on campus interviews and apply for interviews at the Recruitment Conference. These interviews are the easiest way to find a full-time position that is the best for you. If you are not able to obtain a position from these interviews on campus in the fall or at the Recruitment Conference, numerous companies will distribute e-mails through the club during the Spring semester of remaining positions at their company. Make sure you pay attention for these e-mails and apply for any positions of interest to you here.

14. Actuarial Science Exams

- a. Taking and passing actuarial science exams is the most important thing to do in college. Graduating without any exams passed will greatly hurt your chances of finding a full-time position, especially if you have been in the major for a long time. However, graduating with 3 or more exams can greatly increase your chances of finding your dream job. Try to pass exams as early as you can because college and life will only become more difficult. If you are ever contemplating taking an exam or not, always go for it because the rewards will greatly outweigh the extra work of studying for it. Some companies have a minimum GPA like 3.0 or 3.4 but most don't distinguish between a 3.7 and 3.8 for example. If you are on the cusp, pay attention to grades, if not then go for the exam.
- b. I would highly recommend purchasing a study manual for any exam you take. While actuarial science classes will help you learn the material for the exams, they do not teach you the depth of the material required to pass. There are a number of study manuals available (ASM, BPP, Actex, Mahlers, Broverman), but I would recommend ASM. I used it for a few exams and really thought it did the best job at preparing me for the exams than any others I used. Everyone else I have also spoken with about study materials always has positive feedback about it as well. I've also used BPP quite a bit and would recommend that, especially as a supplement to ASM.

Appendix A: Articles to Read to Learn More about Having a Great Interview

10 Questions to Dazzle Would-Be Employers

By Kate Lorenz, CareerBuilder.com Editor

[http://msn.careerbuilder.com/custom/msn/careeradvice/viewarticle.aspx?articleid=674&SiteId=c
bmsn4674&sc_extcmp=JS_674_advice&catid=iv&ocid=B012MSN50A0301A&cbRecursionCnt
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=1&cbsid=d20ed337a29f4f26b5b05ff68367ef67-256987617-JE-5)

Are you looking for 10 questions to really show an employer you are serious about the position and want to know more? Then check out this article that has 10 great questions to ask employers and help you get the most out of an interview.

Answering the Seven Toughest Interview Questions

By Kate Lorenz, CareerBuilder.com Editor

<http://www.careerbuilder.com/JobSeeker/careerbytes/CBArticle.aspx?articleID=685>

Ever worry about the hardest questions an interviewer could ask you during an interview? Then read this article and find out what they are and what the best ways are to answer them. You do not want to enter an interview without preparing to answer all seven of these questions.

10 Ways to Blow the Interview

By Kate Lorenz, CareerBuilder.com Editor

<http://www.careerbuilder.com/JobSeeker/careerbytes/CBArticle.aspx?articleID=607>

You definitely do not want to blow an interview by missing one of these things. Check out this article to make sure you don't miss out on a potential offer by making one of these critical mistakes.

In Job Interview, Passion Packs a Punch

By Eve Tahmincioglu, MSNBC.com contributor

<http://www.msnbc.msn.com/id/17158376/>

I would strongly agree that passion in an interview is one of the most critical aspects of a successful interview. Read this article and find out how to get your passion across in an interview and other ways to impress an interviewer.

*Appendix B: Sample Interview Questions to Ask***Sample Interview Questions to Ask****By: Brian Alvin**

- **Are there any speakers that come in and discuss other areas within the company?**
- **Will I have the opportunity to talk with upper level management about the company and how my work is affecting the company as a whole?**
- **What type of projects do your interns typically work on?**
- **Describe the job in more detail.**
- **Do you have a mentor program or something where I can always go to a specific person if I have any questions?**
- **What opportunities are available for me here when I have reached my fellowship?**
- **Other than the people, what do you enjoy most about your job?**
- **How many interns received fulltime offers and how many accepted**
- **How many interns are you hiring (sometimes online) ...how many from U of I?**
- **Do I work with other interns on a regular basis or do we each have exclusive assignments?**
- **What are some things that you feel make your program better than others?**
- **What are some specific activities that would help me develop my skills further while working?**
- **What kind of study program do you have for exams?**
- **What computer skills do you feel are especially important for interns?**
- **What he or she is looking for in an employee (top 3)?**
- **I've heard a few things about the In-House Education for employees and how it helps to continually develop the skills necessary to be a successful employee. Could you elaborate on what this is and would there be any opportunities as an intern to take one of these classes?**
- **Why s/he decided to go the direction s/he did (PC, Life and Health, Pension)?**
- **Will I be challenged with a variety of assignments?**
- **Are any of your corporate leaders past actuaries?**
- **What are some reasons your company is located where it is?**

Appendix C: Sample Interview Questions to Answer

Sample Interview Questions to Answer

By: Brian Alvin

- **How did you become interested in Actuarial Science?**
- Three words to describe yourself?
- Why do you want to work for us?
- What is your education? Credentials?
- What are your strengths? Your weaknesses?
- How do you deal with others? With those who irritate you?
- What type of an environment (or supervisor) do you work well in? Poorly?
- Have you had supervisory experience? What type?
- Why are you looking for a job?
- What mistakes have you made? How did you handle them? Successes?
- When was a time I had to give a person bad news and how did it make me feel?