

Swiss Re



Preparing to Become an Actuary

Presented By:

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Discussion Points

- My Background
- Highlights of Actuarial Profession
- How to Prepare for Becoming an Actuary



My Background

- Grew up and went to high school in Fort Wayne area (Churubusco)
- Graduated from IPFW in 1999 – major of math w/actuarial science option
- Interned with Lincoln Re from May 1998 through December 1999
- Began full-time in January 2000
- Swiss Re bought Lincoln Re in December 2001
- Have worked in the life insurance area my entire career with jobs associated with experience studies, pricing, and client facing roles
- Currently working with non-traditional area that focuses on securitizations and evaluating tail risk



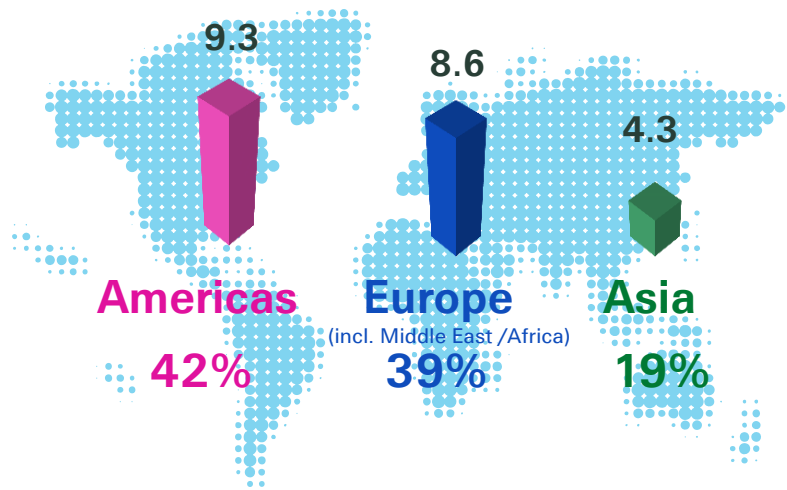
Swiss Re at a glance

- Swiss Re is a **leading and highly diversified global reinsurer**, founded in Zurich (Switzerland) in 1863
- **149 years of experience** in providing wholesale re/insurance and risk management solutions.
- **We deliver both traditional and innovative offerings** in Property & Casualty and Life & Health that meet our clients' needs.
- **A pioneer in insurance-based capital market solutions**, we combine financial strength and unparalleled expertise for the benefit of our clients.
- **Our financial strength** is currently rated:
Standard & Poor's: AA-/stable; Moody's A1/stable; A.M. Best: A+/stable
- **We are ranked 2nd among global reinsurers** in premiums earned (based on 2010 data)*

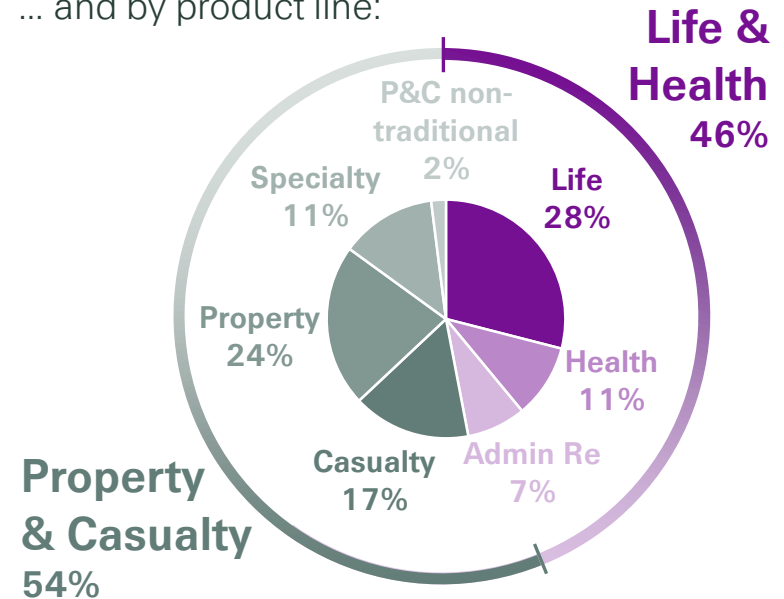
*Source: Swiss Re, Economic Research & Consulting

Swiss Re is broadly diversified

Premiums earned¹ 2011 (USD 22.2 billion)
 by region (in USD bn)



... and by product line:



- Swiss Re benefits from geographic and business mix diversification and has the ability to reallocate capital to achieve profitable growth
- Combines accumulated expertise of over 149 years and continuing research with a widely recognised strong track record of innovation

¹ Includes fee income from policyholders



Actuarial Profession – What do actuaries do?

- Daily work can vary drastically depending on company and area of work
 - sales/marketing actuaries – interacting w/clients to help them find solutions
 - technical actuaries
 - programming or modeling business
 - evaluating experience and projecting future results
 - valuing blocks of business or setting premium rates to ensure profitability
 - management positions
- Most actuaries will spend a significant amount of time at a computer
- Key software used includes
 - Microsoft suite of products (especially Excel),
 - programming (SAS, VBA, etc),
 - actuarial modeling software



Actuarial Profession – How much do actuaries make?

- Salaries for being an actuary are highly rewarding!

<i>Life & Health October 2012</i>	0-0.5 yrs (excl. sign- on)	0.5- 2.5 yrs	2.5- 4.5 yrs	4.5- 6.5 yrs	6.5- 9.5 yrs	9.5- 14.5 yrs*	14.5- 19.5 yrs*	19.5+ yrs*
1 exam	50-58	54-69	55-72					
2 exams	54-64	55-75	60-80	66-86				
3 exams (MLC+MFE=1)	56-69	58-81	64-87	70-93				
4 exams	60-74	62-89	65-93	72-101	75-110			
4 exams FAP 1		66-92	68-101	76-111	82-122			
ASA		72-101	77-114	84-128	95-144	96-160	110-234	121-244+
FSA			97-146	104- 158	118-198	131-245	148-348	163-403+

Salaries include bonus – top and bottom 10% of people surveyed are excluded

Source DW Simpson 2012 Actuarial Salary Survey
<http://www.actuaryjobs.com/salary.html>



Actuarial Profession – What are other incentives to becoming an actuary?

- **From the website beanactuary.org here are a few reasons to consider actuarial science**
 - **Top-Ranked.** Actuary has consistently been rated [one of the top jobs in the United States](#).
 - **Head start.** Actuaries [earn great starting salaries](#) that can double within the first five years.
 - **Job security.** Actuaries enjoy certainty in uncertain times. We're [always in demand](#) as the world confronts risk.
 - **Impressive impact.** Actuaries participate in high-level business decision-making and [solve real problems](#) in every industry.
 - **Life in balance.** More than a fulfilling career, being an actuary allows you to maintain a low-stress, [highly sought-after work/life balance](#).



How to Prepare to Get a Job as an Actuary

- Most important thing is to pass actuarial exams
 - requires a significant amount of studying
 - recommended to have at least 2-3 actuarial exams passed when entering job search and 4 would be ideal
- Internship is very important as well
- Take relevant college courses with overall strong GPA
 - statistics & life contingencies
 - business/finance courses
 - programming courses (e.g. SAS, VBA, etc.)
- Develop good communications skill
- Develop good leadership skills
- Learn how to use Excel and other Microsoft applications



Questions?