

Editor's Note

Nian-Chih Yang
January 30, 2002

Last October Mr.(or Ms.) Haiming put up a question in our Discussion section about finding an actuarial job in the US.

We had been preparing an article on this subject for a while. It gave us an impetus to finish the project. Many thanks to Mr. Chang for compiling all the information. We also like to thank Professor Shiu for his insight on the subject. Other than publishing important actuarial papers regularly, he has been involved in actuarial teaching programs in North America, Hong Kong, and China.

Based on our finding, we believe two exams passed should get you an interview from many companies regardless your visa status. Even though actuarial job opportunities are not as plentiful as a few years ago, even scarce sometime. Demand for entry level positions seems to stay level.

Ability to pass exams is very important for the earlier part of an actuary's career. Communication skills definitely are important for later development and a successful career.

What Companies Would Hire a Foreign Actuarial Student?

Thomas Chang

The Chinese Actuarial Club has conducted an informal survey of US/CAN employers' policies on hiring of foreign actuarial students. We have contacted actuaries, recruiters and foreign student counselors. The information was collected through informal processes.

Ever since the passing of the dot-com boom, the low unemployment rates became distant memory. We thought the employment opportunity for foreign actuarial students would be tighter this year.

We were happy to find out from Professor Shiu of University of Iowa that at least for foreign students in his program the prospect is as good as usual. Professor Shiu's letter is attached with this article.

Companies change their policy constantly. In addition, different locations of the same company may have different policies as well. We will try to update this survey at our best knowledge. We also will add additional employers to our survey.

We hope the foreign students will share with us on information they gathered when they have gone through the job application process.

Please post any question or comment on this subject in the Discussion Section of our website.

There is a very informative article written in The Future Actuary Newsletter on the same subject in

<http://www.soa.org/library/futactuary/1992-09/fut0103.htm>.

Will Sponsor:

Insurance Companies:

State Farm
Principal Financial Group of Des Moines
CIGNA
Guardian Life
Hartford Life
TIAA
ISO
Lincoln National
ING Variable Annuities
Sun Life
Conseco
Swiss Re
Sage Life
Allstate
AIG
ELAS-NYC
Jefferson Pilot-NC
Canada Life-GA
American Scandinavia-CT
American United Life-IN
Aegon Special Markets-PA
UNUM
MONY

Consulting:

Hewitt
M&R
William Mercer
Towers Perrin-Tillinghast
PWC

Deloitte Touche,
Ernst & Young

Government: generally citizenship is required

Won't Sponsor:

Met Life (except special cases)
New York Life

Thomas Chang ASA and CFA Level II Candidate, is working for Prudential Life Insurance Company as associate actuary. Last summer Thomas organized the mid-summer outing in "Concert in Central Park" and the Summer Party in Shirley Shao's house for Chinese actuaries in Big New York Region. Thomas enjoys nice restaurants and independent films in NYC.

The letter Professor Shiu sent us last summer (5/24/2001):

Dear Editor:

Thanks for your message. I am pleased to give you my thoughts on employment of foreign actuarial students in U.S.A.

Many U.S. insurance companies and consulting firms will continue to hire foreign students. With the new CAS/SOA Exams 3 and 4 being so mathematical, there are not, and will not be, enough American students to satisfy the demand. A foreign student who has passed either Exam 3 or 4 and has a good command of the English language should be able to find an actuarial job in U.S.A.

Last November, twenty-two U of Iowa students wrote Exam 3, and sixteen of them passed. Among these sixteen, twelve are foreign students, all of whom have one or more actuarial job offers (or have been working full time in an U.S. company since January). Indeed, I had to tell some of the students not to waste too much time interviewing for jobs, since they needed time to study for Exam 4. There are also several foreign students with only one or two exams who have found permanent jobs. Summer jobs are usually harder for foreign students to get; the foreign student's fluency in English is a key determinant in getting a job.

My understanding is that, after graduation from an American university, a foreign student can get a 12-month practical training permit. In this period, the student will change his or her visa to H1-B. Then they can attempt to apply for the Green Card. It seems to me that most major actuarial consulting firms and many insurers now have in-house lawyers who are experienced in getting visas for foreign students. This was not the case some years ago. Earlier, a foreign student had to find and pay for a lawyer himself.

Best regards,

Elias S. W. Shiu

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and

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