

SECOND ROUND INTERVIEW/CASE STUDY WORKSHOP



TOPICS FOR TODAY



**VIRTUAL
INTERVIEWS**



**PHONE
INTERVIEWS**



**ON-SITE
INTERVIEWS**



CASE STUDY



01

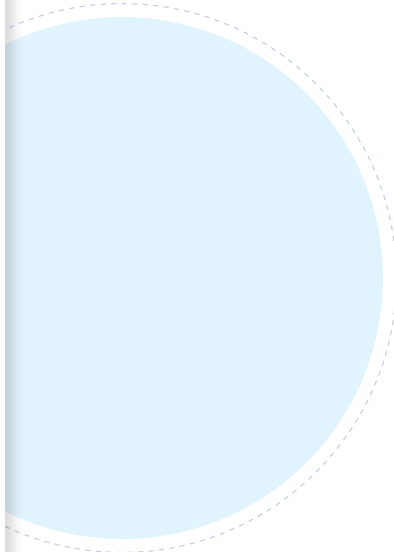
VIRTUAL INTERVIEWS

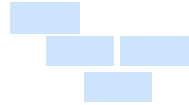
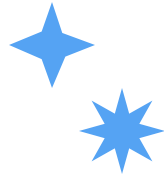


SETTING



Lots of options:

- Call the Career Center in advance
 - Ross room/any private study room
 - Your own room/apartment
 - Let roommates know in advance
 - Make sure clean and background is good
- 





GENERAL TIPS



Put a box under your computer so that the camera is level with your eyes



Look at the camera, not at the screen (eye contact!)



Technical issues are common, don't panic!



Close other programs on your computer




Dress up head to toes



Small gestures



ZOOM

- 
- It's okay to have notes, but make sure they aren't visible and you aren't looking too frequently
 - Do lots of research on the company
 - Good to have general knowledge of industry, a trend, and something recent the company has done
 - Typically function similar to an in person interview



HIREVUE

WHAT IS IT?

- Virtual recorded interview
- You are usually given 3-5 questions, with a certain preparation time and a certain time to answer questions
- Sometimes given unlimited attempts
- More common for banks and consulting companies


TIPS

- Smile!
- It's always good to have notes prepared
- Articulate your answers: Using key vocabulary is important, because the AI is looking for this
- Otherwise, treat it like a normal interview
- Try to stay relaxed



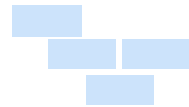
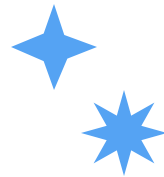
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PHONE INTERVIEWS



TIPS

- Make sure phone microphone works, if not use headphones
- Do where you feel most comfortable
 - Bed, professional setting, etc...
- Have resume, notes on company out, and a pencil
- Have computer open, Wikipedia page of company open
- Typically function similar to a first round interview





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ON-SITE INTERVIEWS




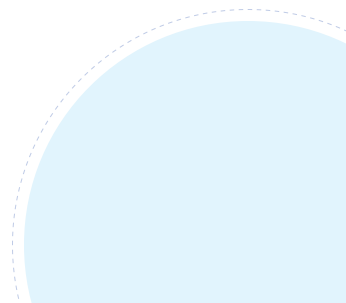
HOW TO PREPARE

Thoroughly research the company. Some questions to think about might include:

- Why XYZ? Why do you want to work for us?
- Why are you a good fit for this particular role?
- Industry knowledge. Is XYZ part of any interesting recent market changes?
- Be familiar with your resume and work experience.
- Think of questions to ask: What do you want to know about the firm and the internship program?

THE DAY BEFORE YOUR INTERVIEW



- Settle down in your hotel, make sure you keep all your receipts
 - Networking dinner the evening before your interview
 - Be punctual
 - Dress to impress (business casual or professional)
 - Network with your recruiters, making a good impression on your recruiters and interviewers
 - Talk with your peers, make some friends, share your experiences, broaden your network in the actuarial profession
 - Be sociable, be humble, be likeable, and most importantly, be yourself!
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THE DAY OF INTERVIEW

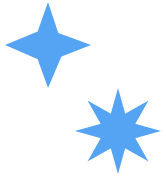


- Bring copies of your resume, pens and paper
- Dress code is almost always business professional
- Have a good breakfast and head there early so you have time to navigate
- Your day usually starts with an information session where they gather all the candidates and give a presentation on the firm and the internship program. Make sure you pay attention and take notes; think about questions.
- During the interviews:
 - Appear sociable and confident, make eye contact and smile
 - Don't be afraid to ask for time to think, especially for difficult questions
 - Try to make the most out of questions you don't know how to answer
- You will be taken to lunch by full-time employees. Ask good questions!

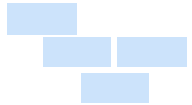
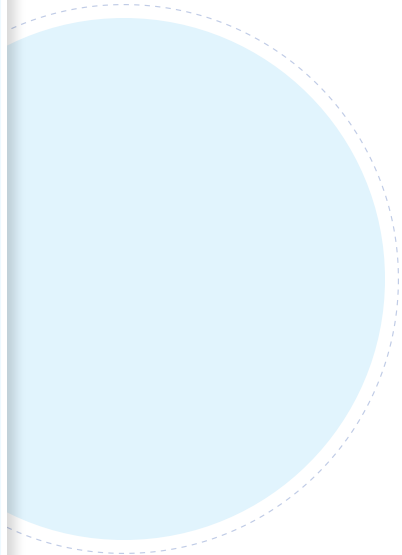




THE DAY AFTER INTERVIEW



- Don't forget to ask for expense reimbursement
- Send thank-you email to all your interviewers
 - Keep it concise
 - Highlight specifically what you guys talked about during the interview
 - Thank them for their time
 - Remind them of your deadlines if you have any



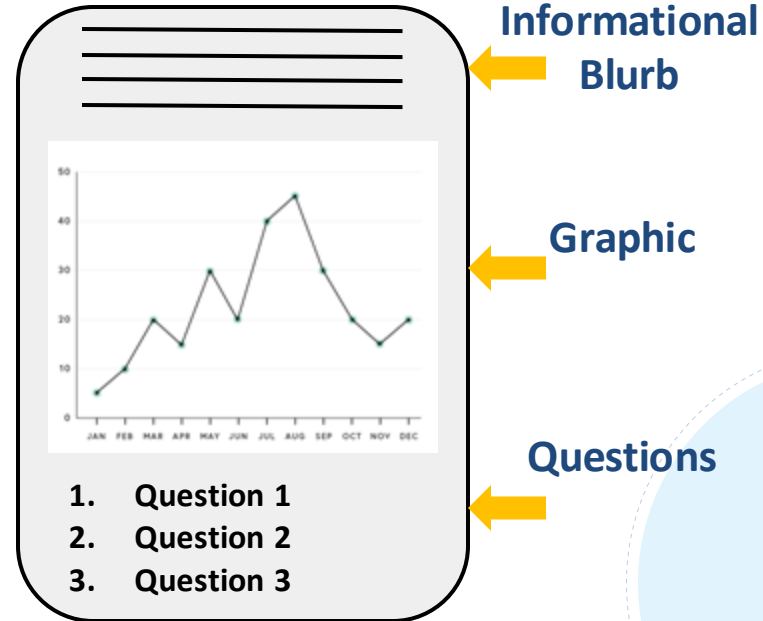


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CASE STUDY

What is a Case Study?

- A case study simulates a **real life business problem**
 - The company will give you a pdf or piece of paper with the prompt
 - You will also be given some time to think about it and come up with a response

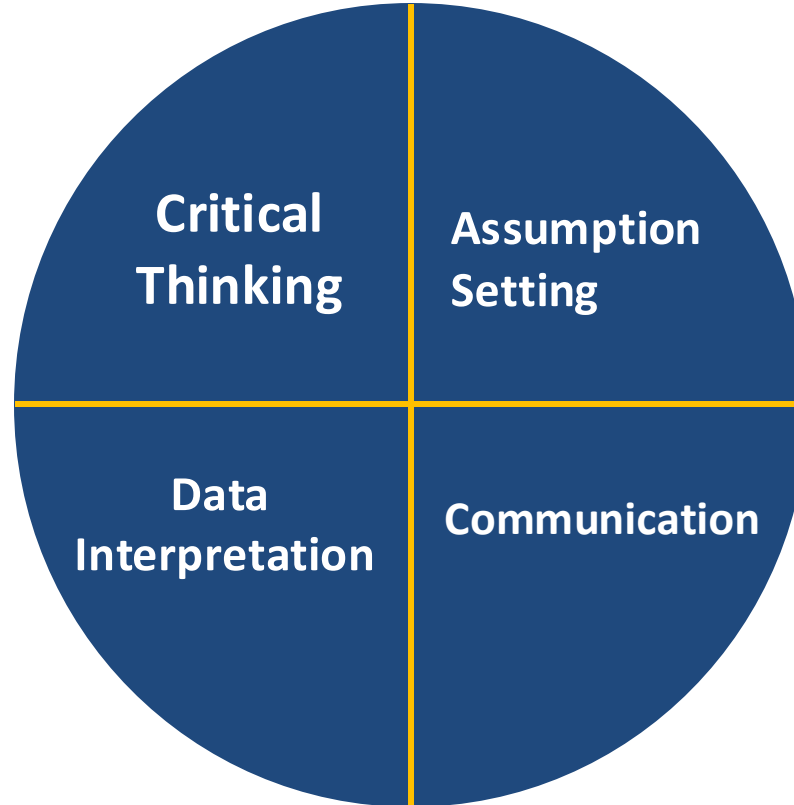


What kinds of questions?

- Guesstimate / Market-sizing
 - How many people in Michigan own [product]?
- Solution Finding
 - Given [problem], how should the company respond?
- Data Insights
 - Given [chart, other data], how should the company respond?
- Issue Framework
 - What factors would influence the solution to the [problem]?

Why are they important?

- Display other skills not shown in behavioral questions!



KEY TAKEAWAYS AND TIPS

- Companies don't care as much about you getting the right answer. They want to see HOW YOU THINK!
- **Think** before you speak
- Ask **clarifying** questions
- Look at **all** the information they give you
- Make sure you answer **all** parts of the prompt
- Tell them your **assumptions**
- Walk them through your thought process
- **Don't panic!!**

Concepts You Should Know

Loss/Claim - an amount that an insurer has to pay to a policyholder

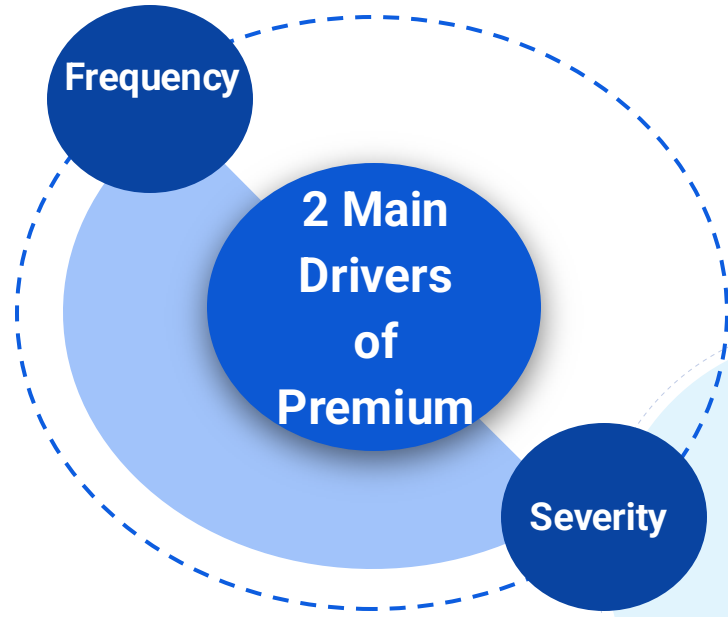
Premium - the amount of money a policyholder has to pay for protection against losses

Frequency - how often a claim will happen

Severity - how much a claim will cost

Industry Knowledge:

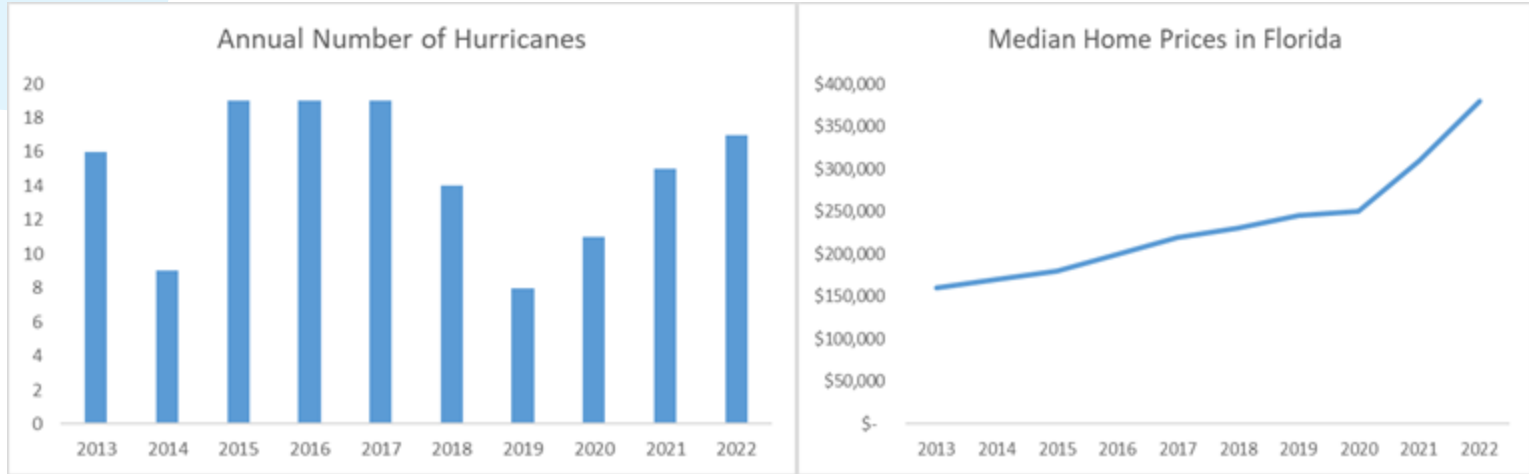
- Insurance vs Consulting
- Property and Casualty
 - Home
 - Auto
 - Business
- Life
- Health
- Pension



Practice!

Example) A² Insurance Group decided that it wanted to start offering a new line of auto insurance business throughout Michigan; however, it doesn't want to charge everyone the same premium. What are some characteristics that could allow it to charge different premiums to different people? Would it increase or decrease premium?

Example 2



After the Auto Insurance segment took off, A² Insurance Group is now interested in expanding into the Homeowner's Insurance space in Florida.

1. Would you recommend this?
2. What trends in the graphs above support your conclusion?

Example 3

Nabil's Nerd Crew is a growing tech start-up based out of San Francisco, California. NNC is looking to expand by building a new office in Houston, Texas. This new office would potentially double the size of NNC's workforce. You are a health actuarial consultant brought in to give your expertise on NNC's potential expansion.

1. What are some unique factors that a company like NNC should consider when it comes to their health insurance?
1. Should a company like NNC be fully-insured (employers pay fixed premium to carrier to cover claims) with their health insurance, or self-insured (employers pay for claims out of current revenue, acting as their own insurer)?
1. What are some strategies that a company like NNC can take to lower their health insurance costs?

Takeaways

Thought
Process is
Important

Industry
Knowledge
Helps

Practice
Makes
Perfect

Case
Studies Vary
by Company