Institute and Faculty of Actuaries

Volunteers' experiences

" . . . there is a choice between doing something in a known way or taking a new road where there are unknowns and learning. I often choose the road with unknowns and learning, so I can work smarter – it means a little more time initially but usually the return is gained on the second time a piece of work is carried out."

An IFoA Member Engagement Profile

A view from a volunteer:
Jeremy Affolter

Jeremy is a Fellow of the Institute and Faculty of Actuaries (IFoA) and volunteers as CPD Co-ordinator for Charles Taylor Insurance Services.

The experience of a volunteer who enjoys learning

"I retrained from working in mechanical engineering by undertaking two masters courses back-to-back, in I.T. then actuarial mathematics. The variety of work experience, courses, subjects, people met along the way, all enlightened me and I think I became more comfortable learning.

As a General Insurance actuary, I have worked across the typical activities of reserves and technical provisions, pricing and capital modelling. At the heart of all these is processing data and I enjoy doing these activities with greater speed and insight using a programmatic, coding approach. Having started to use R some years ago I have found I approach my work in new and better ways, for both existing processes and exploring new analysis methods, which has encouraged learning in my day-to-day work. On many occasions, there is a choice between doing something in a known way or taking a new road where there are unknowns and learning. I often choose the road with unknowns and learning, so I can work smarter – it means a little more time initially but usually the return is gained on the second time a piece of work is carried out.

I think there are great opportunities for actuaries to develop their productivity and insights from data by gaining coding skills and this is the area I have most interest in.

Actuaries could make great data scientists because they combine insurance industry knowledge, data processing, statistical analysis, and end-to-end sight of data collection to financial reporting as well as communication skills and working to professional standards. However, I think for actuaries to be productive and insightful data scientists, competitively, fast work throughput is important and from my experience, in my view, a coding, programmatic approach is the key to the quick turn-round. For actuaries considering moving away from insurance, I think the combination of coding, statistics and communication skills would probably equip them well to enter a new sector.

Volunteering for the profession provides insights into the motives of the Institute, which I have found to be progressive in maintaining the skills and relevance of actuaries. Also, I enjoy meeting actuaries from different roles and hearing their views on the direction of the profession."

To get involved in volunteering for the IFoA visit:
www.actuaries.org.uk/get-involved/volunteering-ifoa