Actuaries Institute Podcast
Title: Alyssa Dai’s actuarial journey

Date: 18 May 2020
Interviewer: Bob Shipway
Speaker: Alyssa Dai
Duration: 17:09

Introduction

Bob: My name is Bob Shipway. I'm currently working as an actuarial analyst, and I'm a student member with the Institute. Today I'm joined by Alyssa Dai, who is a recent graduate from the University of Melbourne with a Bachelor of Commerce, majoring in actuarial studies.

In this podcast, we'll delve into what attracted Alyssa to actuarial studies, the challenges and opportunities encountered throughout her studies, and then Alyssa's advice to those considering actuarial studies. Welcome, Alyssa.

Alyssa: Thanks for having me, Bob. It's great to be here.

Bob: Okay. Let's get started. What did you know about actuarial studies before enrolling, and what attracted you to choosing actuarial studies?

Alyssa: Well, the first time I heard about the word ‘actuary’, was when I was in Year 10. My high school organised this test called the ‘Morrisby Test’, where it gave you a list of recommendations of the potential career choices you could take based on your test results. So out of the 10-15 recommendations, actuary was one of the very top ones suggested, so that's my first time I searched it up. So, I didn't really remember anything from that search apart from some keywords, like “modeling”, “pricing”, “evaluate risks and identify opportunities”, like all those fancy introductions which didn't really make much sense to me at that time.

But what really attracted me to actuarial studies was when I knew that you would be exposed to a wide range of areas such as mathematics, statistics, economics, finance, and all of that. And I thought, “Well, how cool was it when you can study something that will fill up your knowledge base in so many areas?”That was when I decided to have a go and start my actuarial journey.

Bob: Yeah. I'd have to agree with you there. It's quite amazing sometimes how actuaries can pull on all these different areas from your risk management to investments to that deep insurance expertise and really come up with some practical solutions in a really complex environment. So how has your

view on actuaries change now that you've completed your studies?

Alyssa: It has definitely changed a lot. I will probably say in my first year of uni, I perceived actuarial studies as something with a lot of hard math. Well that's definitely not wrong, but I've also realised that actuarial is more than just the quantitative analysis and modelling. It's also about the qualitative aspect of actuarial management. And I think it's pretty crucial to understand how the business operates in an actuarial context, and we've got many more things to look after and comply with other than just the calculations.

And also, one other thing I've realised is that studying actuarial is very different from working in actuarial profession. So, when I worked as an intern at Willis Towers Watson, I realised that actuarial knowledge only built a foundation for us in a workforce and many skills and techniques are only developed and accumulated through the workforce experience. For example, how you develop your actuarial judgment, how to communicate effectively to clients and stakeholders, and how to deal with unexpected situations etc. I'm sure my understanding will change as I progress with my career in the future, but it's very exciting to discover the new aspects of actuaries as I go.

Bob: **Yeah, definitely. I really resonate with your point there on actuarial judgment. That's something, since starting working within the profession, that I've definitely noticed, that there's a degree of judgment involved, when for example, you're lacking the data to do in depth modeling. So for our listeners who don't know, what exactly does actuarial studies entail?**

Alyssa: Well, in my first year at uni, when people asked about what do I study, and I said, "I study actuarial," most people will be like, "You must be smart." And when I was in third year, and I responded to that question with the same answer, "I study actuarial." And most people will say, "Wow that's a lot of hard work."

I probably wouldn't talk much on the technical and professional perspectives because I'm sure most listeners would have much more experience than me, but just from a student point of view, for me, actuarial studies is not only about those difficult formulas we use and the complicated models we build. It's about how you keep it up, even though the contents are sometimes not easy to understand, and how you want to take the challenges every day, because we know we're going to get so much out of it when we finally tackled them. So it is definitely about the knowledge, but it's also about the critical thinking, the problem solving mindsets all actuaries have.

Bob: **What is a major challenge you've had to overcome throughout your studies?**

Alyssa: Well, I would probably say the major challenge is how you need to balance everything together. Like academic wise, you need to maintain a high WAM (Weighted Average Mark) and gaining those exemptions. Extracurricular wise, there are a lot of time consuming and energy consuming activities, and also professional wise, like how you need to build your CV and looking for internships and grad roles, et cetera.

So it was definitely a challenge for me, trying to balance everything and prioritise accordingly, but it's also a great opportunity for me to learn and build my time management skills, Because not only I need this during uni, when I step into the workforce and I might need to handle multiple tasks sometimes even with tight deadlines, it's pretty important to know how to prioritise them and schedule my time effectively.

Bob: **Yeah, I definitely agree. Especially when you first start working and you're trying to balance working and studying at the same time, those time management and prioritization skills definitely come in handy. So, what opportunities have presented during your studies?**

Alyssa: I'm really grateful for all the amazing opportunities I have throughout my university studies. So for example, the university provides all sorts of programs and activities, encouraging you to be more proactive. And I really appreciate all the opportunities, for example, the opportunity that the University of Melbourne provides with the Global Management Consulting program. This is where you get to go to different cities in the world and undertake a short-term consulting project at a local company. So, this experience really made me realise the importance of communication in a workforce setting, as you need to truly understand the client situation, and you need to communicate with different stakeholders effectively, sometimes even the CEO and the board.

So, after that experience, I realised I quite enjoy consulting. So that's why I joined a social-impact consultancy called 180 Degrees Consulting. So, this is where you get to partner with a few other consultants to provide some impact-driven solutions to our non-profit clients and social enterprises. So that really benefitted me with the skillsets achieved from working as a team and also working for clients.

And that just led to my second point. So one good thing about the university life is that you get exposed to so many opportunities from the extracurricular side. So apart from the one I just mentioned, there are hundreds of clubs and societies out there at every uni. I have been involved in a few clubs that I personally enjoy, and I found it very exciting to go to all kinds of events where you can network with different people who share the same interests with you.

And the last thing I want to say is there are millions of opportunities outside of uni as well. I'm really lucky to be able to participate in the Top 100 Future Leaders competition organised by GradConnection this summer, where you can meet with all the like-minded people across Australia, sharing their experiences and insights as future leaders. So all these opportunities definitely helped me become more proactive and understand what I like and what I want to do in the future.

Bob: **Yeah. It sounds like you've definitely made the most of the opportunities that were available to you at university, and it**

sounds like they're really useful in helping you network and develop those professional skills before you entered the workforce. In 2017, you became involved with Australian Wall Street. What is the purpose of Australian Wall Street and how has being involved with this organization benefited your actuarial studies?

Alyssa: Yeah, I just realised I spent a whole three years of my university with Australian Wall Street. Well, it's definitely one of the most memorable experiences I've had throughout my uni life. So, a bit of context here. AWS, which is short for Australia Wall Street, is a non-profit organisation with a vision to build a long-lasting network for our young professionals and students. So, AWS was started off with the young professional group, and gradually expanding down to student societies at different universities.

I'm really lucky to be involved in his community and have the opportunity to start the Melbourne chapter of AWS along with my peers. So basically, what we do is we help students better transition from university to the workforce, by providing some mentoring and upskilling opportunities from our experienced professionals. So we have all sorts of events like career talks, industry seminars, mock interviews, mentoring programs, et cetera, et cetera. And upon today, we're operating in five different universities across Australia with more than 2000 members coming from Sydney, Melbourne and Canberra.

So joining AWS has really benefited me in a lot of ways. So first of all, it opens up a huge network where everyone's just so inspiring and willing to help. We invite guest speakers from our professional group to share their insights and advice on what we can do as a student. And you get to meet with all sorts of professionals coming from different backgrounds and working in different industries. And they're all very happy to share their experiences and help you out.

And apart from that, AWS provides a lot of upskilling opportunities to keep you more competitive. So we've got workshops in Excel, R and Python, just to strengthen your skillsets, and also some mock interviews and mock assessment centres, to get you some practice and feedbacks on your interview skills.

And the last thing I want to say is just AWS is a very warm community to join. So, we have many international students here who've been through similar experiences coming to Australia. We're facing the similar opportunities and challenges, and we can really relate with each other. And having some of our professionals who are coming through our stage as our role models, it's really a fantastic opportunity to engage and grow with the community together.

Bob: **Yeah, it really sounds like a great organization. So you mentioned that currently Australian Wall Street is at five different universities. Can you detail the growth of Australian Wall Street and how your organization became what it is today?**

Alyssa: Well, I'll probably just start with my first interaction with AWS. So, it was back in 2017, I was still a fresh first year student and AWS was holding their very first student-focused event at Melbourne Uni. So at that time, AWS was just a small group of professionals and a lot of them are working and living in Sydney. So many of them flew all the way from Sydney to Melbourne over the weekend just for this event. Really, really need to shout out to them.

So, the event was really amazing, and I was impressed with how all the professionals were so willing to share stories, and all the tips they've accumulated through their own experiences that can benefit us in a lot of ways. So, I really achieved so much out of the event, and when I heard the organiser talked about how they want to expand AWS into universities, I realised it's my opportunity to do something meaningful.

So, after going through all the paperworks and all the application process, we were registered as a student society at the University of Melbourne, along with many founders at other universities who have put in their hard works doing something similar to us. So now we're operating in five universities across Australia and the size of our professional group has grown out a lot as well within the three years.

Events wise, we have a wider range of events going on and we have more regular events and seminars and some long-term networking opportunities such as the mentoring program. One thing I really want to mention is how AWS members are willing to give back to the community as they grow. So a lot of our student members have graduated by now, and they're all willing to be involved in the professional group as they progress with their career and contribute to those students who are going through the similar pathways. So I guess this is probably what keeps AWS striving all the time, with every member willing to connect in the community and grow along with the community.

Bob: **Okay, great. Do you have any advice for students considering getting involved in Australian Wall Street or similar organisations?**

Alyssa: I've got three advice for anyone who's considering joining AWS or any other similar organisations. So the first is, welcome. If you're really attracted to us or any other communities, now's the best time to join. But just remember, it's always about the quality of the community, not the quantity. We all have limited time and effort. Just make sure you choose the ones you are really interested in and you think you will achieve something meaningful out of it. Don't join something for the sake of joining it and later realise that you didn't enjoy, or you didn't use the time wisely.

The second is, if possible, join as a committee. It is very different to be a member and be a committee who is actually organising the events, and you'll meet with so many like-minded people and you get to work within a team, communicate with each other and potentially have some leadership experiences. So those are very useful where you establish your career.

And my third advice would be, try to step outside of your comfort zone. I know it might sound stressful to reach out to someone you've never met, but you'll be surprised by how many people out there are willing to help. So be proactive, reach out to people and have a simple coffee chat, and form your relationships before you need them.

Bob: **Yeah. I definitely agree with you there about your second point on joining a committee. It's a great way to get involved and develop lots of really valuable skills that you use later on in your life. So, having recently graduated, what lays next in your actuarial journey?**

Alyssa: Well, I'm sure finishing university is just the beginning of my actuarial journey. One thing I've realised is that actuaries nowadays are exposed to so many opportunities other than just the traditional actuarial field. So especially with the trend of emerging technologies, actuaries can apply their skillsets to many different areas and technologies such as machine learning, big data, et cetera, could potentially change the future outlook of the actuarial profession.

As for me, I'm looking forward to continue studying, to gain my accreditation at the Institute, to work in a profession that I personally enjoy. And if possible, to take the international opportunities on board, such as *Actuaries Without Borders*. It sounds like I've still got a long way to go.

Bob: **Sounds like a great plan. So, are you more interested in the new data analytics areas or the more traditional actuarial roles such as, pricing or evaluation, or are you looking for something that's a mix of both?**

Alyssa: Really, I would say I am open to all of that.

Bob: **Yeah. It's fantastic. It's great to be that open early on in your career because you never know what opportunity will arise. So do you have any messages for anyone considering studying actuarial?**

Alyssa: My message will be really simple – just try it. Don't get scared off just because you've heard somebody talking about, "Oh, actuarial is hard. So many people are dropping out. It's so competitive," et cetera, et cetera. If you're given the opportunity to try it and you think you might like it, just take the opportunity, because what other people are thinking, what they're experiencing, is not necessarily going to be your own experience. So just try it out, see if you enjoy it, and you're going to achieve so many things along the way as well. It's really worth it.

Bob: **Thanks, Alyssa. That's all we have time for today. Thanks for joining the podcast today.**

Alyssa: Thanks so much, Bob. It's been lovely to chat.

Bob: **Listeners, we hope you enjoyed this discussion. Check out the Actuaries Institute podcast for more thought leadership content. Write in with your questions and comments on the show. We love to hear from you. I'm Bob Shipway. Bye for now.**