

Internship Experiences

Katherine Davis on her internship experience

During the summer of 2008, I interned with Towers Perrin. The company provides human resources consulting, risk management, and financial management advice to three-fourths of the worlds 500 hundred largest companies. I worked in the Cincinnati Ohio office as an actuarial intern working in the Retirement and Pension LOB.

While at Towers Perrin I performed benefit calculations, valued clients pension plans, and prepared government forms. For benefit calculations I would receive the work history of a clients employee. By reading and analyzing the plan document of the pension plan that the employee was enrolled in, I would then know how to calculate the persons monthly benefit or lump sum payment. I took all data regarding employees future and current monthly benefits and using Towers Perrins software I was able to predict how much money the client must invest into their pension in order to fund their plan. I had to make sure the results were consistent with standards of the Pension Protection Act. Most companies that provide pension plans for their employees must annually complete a government form called Form 5500. This form tells the government the firms financial condition, investments, and operations of its pension plan. I prepared this government form for some of our clients.

The internship also allowed me to travel and experience Ohio as a visitor. One week three coworkers and I drove up to the Cleveland office to help on a large project. After work each night we would visit popular spots around the city, including an evening at an Indians baseball game. Back in Cincinnati the entire office took a day off and went to a local orphanage were we played games with the kids. By the end of the summer I learned a lot about defined benefit plans and greatly improved my computer skills.

Alex Hutchison on his internship experience

When I began attending Ball State University as a freshman, I dove immediately into the Actuarial Science program. By the end of my sophomore year, I was getting frustrated with classes, and at times, questioning my major. Fortunately, the following summer, I worked an internship as an Actuary in Milwaukee. My internship was with a Towers Perrin, a global professional services firm with offices located all over the world.

I spent my summer working with the retirement actuaries, consulting with a number of companies working and with their pension plans. During my internship, I worked on many small projects rather than having one or two large ones. Even though I did not have a larger project, I did spend much of my time working with data from one particular client. Much of my time was spent tracking their employees entrance and exit from their plans. My work doing this was done on Microsoft Excel. I worked with spreadsheets of data about all of their employees. I tracked the employees that should be in the plans, and those that shouldn't.

This internship was very beneficial to me in a number of ways. First, it refreshed my interest in Actuarial Science. I was able to take what I learned in school, and apply it to real world companies. The second way that it helped me was that I was able to get a view of consulting actuarial work, and compare it to the insurance work that I did the following summer, giving me a better view of what I wanted to do in my career. This knowledge has been invaluable, because it has allowed me to focus my time and efforts, allowing me to learn more about the specific part of the field I want to work in. Lastly, this internship allowed me to get out of the state of Indiana, where I have spend my whole life, and see another part of the country for more than a one week vacation. This has given me knowledge about where I want to live after school. I would recommend that anyone who is not sure if they want to work an internship, that they work one. The knowledge and experience gained is invaluable.

Audra White on her internship experience

Who says there is no such thing as a free lunch? There is at Western and Southern Financial Group. Breakfast and dinner as well, if you like cafeteria food.

Last summer, I interned for Western and Southern Financial Group in Cincinnati, Ohio. The Financial Group is a holding company for several companies, including three life insurance companies as well as an investment company (Ft. Washington) and a real estate company (Eagle Reality). I worked in the Life Products section of the Actuarial Department. There were three other interns, one who worked in (Life) Annuities, and two who worked in Financial Projections. I chose to work eleven weeks to give myself time in between the internship and classes, but the other three interns were able to work longer.

I was impressed with the amount of work that they were able to give even to an intern. I had a main project, moving models from one software program (TAS by Tillinghast) to another (ALFA by Milliman). Not only did I get a preview into the parts of life insurance through the introduction I was given to TAS, but I also got to see the number of options available to companies through working more intensively with ALFA. I also learned about the decisions that a life insurance company has to make year by year, and how they prove that they are a stable company to regulators. I also got far enough along in my project that I would get extra work from one of the analysts to help with updating the assumptions in the Annual Product Evaluation. Those updates are primarily done in Excel, using data generated by other programs. By the end I knew all the standard functions from if statements to vlookup, and even some more advance things like pivot tables and macro programming using visual basic. My internship was not totally technical, though. I also got to meet the managers from different departments in the company in order to see the process to design and implement a new product and learn through various magazines about current trends in actuarial thought about expanding the profession.

If you are looking for more than just a work experience, and you should if you are really considering a company, Western and Southern offers full intern events for all interns of Western Southern. There are three or four of them every year, including a Reds game in the all-you-can-eat seats, and their annual Masters Tennis Tournament, held in Mason, Ohio (Kings Island exit).

Finally, I know you hear it from every company "The people are the best part of working here" but Western and Southern was able to show that to me, even as an intern. While I was there, several people within the actuarial department celebrated their work anniversary at 25, 30, and 35 years. You do not always see people staying in one company happily so long. On employee appreciation days we played Wii bowling, and after everyone got their exam results, the Chief Actuary took us all out to lunch. I mentioned that lunch was free, but one of my personal favorite things about being at Western and Southern was getting to play Hearts with a few of my coworkers every day during the lunch break. Another thing that I now ask other companies is

about flexible work hours. Western and Southern probably has one of the most flexible and reliable schedules of any company; everyone was there from 9am to 3pm, but then many of the younger workers came in early around 7am in order to get their study time while it was quiet and then be able to leave in time to pick up their kids from school. I was very happy with what I saw during my internship and will definitely be considering Western and Southern when I look for a long term career next year.