

## **The Model Development Actuary**

*Donna Whelan – Irish Life*



In choosing my university degree I knew I wanted to do something maths related but wasn't really sure what that would be. I chose a common entry program at DCU which would allow me to decide later whether I wanted to specialise in Actuarial, Financial or Mathematical Sciences. In the beginning I was leaning more towards the Mathematical Sciences route, I enjoyed problem solving and had always loved maths at school. As the course progressed I found that the actuarial route offered a more practical use of these elements, along with a clear career path and job stability, so at decision time this was the route I chose.

From my degree I received a number of exemptions from the IFoA exams, leaving me with fewer to complete while working as a trainee actuary. My employer provided me with the support I needed to complete the exams in the form of exam materials, tutorials and paid study days. In my office there were a large number of students at various stages of the exams which gave a sense of community among the students, if I was finding a certain area difficult I knew there was always someone I could turn to and ask questions. I found the exam material to be interesting and varied from one exam to the next. I enjoyed the challenge of completing the exams and found satisfaction in having an ultimate goal of qualification to work towards with regular milestones in the form of exam passes to track my progress.

So far in my career I have working in both financial reporting and model development roles. Trainee actuaries typically rotate within a company after a couple of years of work, this gives the opportunity to gain experience in a couple of different areas. In my role as a model development actuary I work on one project for a number of weeks or months and then move on to the next, with no two projects being the same. I enjoy this type of work as I am regularly presented with new problems which I first need to understand and then design and implement a solution to. This allows me to use the logic and problem solving skills I have developed along with the actuarial concepts and coding skills I learned from my degree and the IFoA exams. I work closely with other areas of the business to ensure my developments meet their needs and I get to see the impact my work has on their processes. I'm given a good level of responsibility in my role, I'm trusted to use my own judgement in my work and I feel my opinion is valued but my manager is also there to support me when I have questions or am uncertain about any aspects.

One of the best parts of being an actuary is the knowledge that if I ever get bored of my current area of work there are many other areas where I can use my actuarial skillset. I still feel like my career is only getting started and there are a huge number of possibilities for me in the future.