Hiring Companies: Securing Strong Candidates

It makes sense to reason that Actuaries and Analytics professionals with very strong experience are highly sought after – we are finding that this is especially true in today’s market, and across all disciplines. Many candidates find themselves with job offers from multiple companies, in addition to possibly a counteroffer from their current organization. What’s important to note, and what will help you as the hiring company, is an understanding of that reality and the ways to use it to your advantage.

The Interview Process

In the corporate environment, there are internal processes that must be adhered to, especially as they relate to hiring. Knowing that the overall hiring process can take some time is reasonable, and many candidates understand this, but lack of timely response on a resume may indicate lack of interest on your part. If you, as the hiring team, anticipate reviewing resumes for three weeks before beginning the interview process, proactively share that timing update with the candidate. Lack of communication only creates room for uncertainty on the candidate’s part, and plenty of space for another opportunity to present itself. On a similar note, if initial conversations go well, push to keep the interview process moving along steadily and keep the candidate updated regarding anticipated timeline.

Post-Interview and Offer Process

If after the interview, you as the hiring team feel that a particular candidate is a great fit for your company and open position, it is advisable to make a competitive offer, with the goal of taking that candidate off the market. A sense of urgency gives you a much better chance of having that star candidate become your star employee.

Understandably, it is not always possible to move that quickly. Ongoing communication post-interview is crucial in the proper courting of a candidate. Acknowledge their thank you note, provide a timeline for decision-making and ensure the candidate that you will be in touch as soon as possible, offering any supporting details along the way.

When an offer is extended, it is important to understand the decision-making process of the candidate. Keep lines of communication open during negotiations – candidates appreciate honest, open and direct communication regarding an opportunity presented. If too much time elapses during negotiations, it can make the candidate second-guess the hiring company’s desire to hire him or her, and also allows for continued exploration of other positions. Being flexible with a candidate’s desires during the offer negotiation phase, although not always possible, will emphasize your desire to have them join your team.

While there are many uncertainties in the hiring process, taking a proactive approach in courting strong Actuaries and Analytics professionals will only increase the likelihood of you successfully hiring a great long-term employee. Throughout the process, stay in touch with these individuals and be conscious that there are numerous organizations vying for the same skill set, especially in today’s competitive market.

By: Derek Mulder, Senior Manager
NAVIGATING A COUNTEROFFER SITUATION

While our first article focused on the hiring company, there are things to keep in mind as a candidate, particularly when it comes to navigating the counteroffer.

You’ve gone through the interview process, receive and offer and are excited to join a new company. Now you need to give notice. The response you receive may be that you are too valuable to lose and that a counteroffer is being prepared. It might incorporate more money, additional responsibility or a different focus within the organization. Sure, it sounds nice. It’s quite flattering. But should you take it?

In the current market, employers are working hard to retain their talent. This is the healthiest the market has been since the financial crisis; employers are now in a position to hire, and likewise more individuals are exploring new opportunities.

It’s hard to leave a company, especially if you’ve been there for several years and/or developed friendships with co-workers. Leaving something familiar can be uncomfortable, and the unknown can pose a risk. You may have considered this while you were interviewing with your new company, but now a decision must be made.

As you consider any counteroffer, keep the following questions and points in mind:

**What prompted you to start looking in the first place?**

Were you feeling underpaid? Were you hoping for a promotion? Maybe you were looking to gain experience in a new area. It’s always best to go back to the beginning and remember what initially prompted you to look outside of your organization, and how your new role helps satisfy those goals. If your employer is offering you a new role, is it something you’ve really been interested in doing?

**Why now?**

If you are so valuable to your employer, why, only now that you’ve given notice, are they offering you more? And, if you take their offer now, what does it mean for your career progression at the company and further opportunities for advancement?

**Know why companies make counteroffers.**

You may receive a counteroffer from your employer because they truly value you as an employee; however, you should know a few other reasons as well. Having an employee leave may not look good for the manager or department. Perhaps they can’t afford to go through the lengthy hiring process this time of year. Maybe you are the only person who knows how to do the work you do – this certainly makes you an important piece of the puzzle but are you being pigeonholed?

**Now they know.**

Before you gave notice, your search was confidential. Now, your manager knows and some co-workers may as well. If you accept the counteroffer, they may be relieved at first to have you stay, but they will remember that you were looking elsewhere. This may not result in a direct consequence, at least initially, but it could come up during discussions of layoffs and factor into whether or not they extend a promotion or raise in the future.

**You’ve given your word.**

A counteroffer is usually put on the table once you’ve given notice. Keep in mind that at this stage, you’ve already committed to the new company whether it’s through verbal acceptance or a signed offer letter. Feeling loyal to your current group is certainly understandable, but if you stay, now you’re backing out of an agreement you’ve already made. Ultimately, you may decide to stay with your employer, but think about your future. If, in a year or so, you want to start looking at external opportunities again, your chances with this company a second time around are fairly slim, not to mention potentially with other companies given the close-knit nature of the Actuarial community.

Our recommendation is to look at both offers as if each was from a new company, and to avoid making any hasty or emotionally charged decisions, either way. Try to compare each role objectively, keeping in mind the talking points outlined above and genuinely considering the big picture. Again, you may ultimately decide to stay put but at least all angles have been considered.

By: Kieran Welsh-Phillips, Senior Recruiter
**PROPERTY & CASUALTY:**

**Chief Actuary** (Southeast, USA): Regional P&C insurance company seeks its first In-house Actuary for a senior leadership role in a growing personal lines operation. The principal functional areas include: pricing and underwriting support, developing analytics strategies, reserving, and systems design and maintenance input. Personal lines experience is key, with an emphasis on private passenger auto. In addition, Chief Actuary will provide annual Statement of Actuarial Opinion and collaborate with senior management on companywide risk management issues. Will also develop, write and present strategic recommendations that address market penetration and loss ratios by line of business and by coverage. (#42470)

**Actuary** (Northeast, USA): National insurance company seeks a designated Actuary to serve in a pricing role. The position will be responsible for developing rates for personal lines in 1-3 assigned states. (#42127)

**Consultant** (Any Region, USA): Top consulting firm seeks executive level candidate to serve in an analytics role. Work will include predictive modeling and price optimization in the P&C industry. (#41359)

**Group Actuarial Leader** (Midwest, USA): P&C insurance carrier is looking to hire an FCAS at the executive level. Position responsibilities will include loss reserving, product pricing, and modeling activities. Must have previous actuarial pricing and reserving experience. (#41274)

**HEALTH:**

**Consulting Actuary** (Any Region, USA): Our client has asked us to locate a strong Senior-level Health Actuary. Solid actuarial expertise in Health and Benefits is a must. Strong management skills required. Experience with Managed Care and/or Health and Benefits insurance desired. (#41703)

**Director of Network Finance Analytics** (West, USA): Non-profit healthcare company seeks health FSA with several years of provider contracting, forecasting and modeling experience. Strong leadership and advanced analytics skills desired. Responsibilities include financial planning and expected costs. (#41789)

**Actuary** (Southeast, USA): Leading consulting firm has asked us to locate an FSA with experience in health actuarial work. This role will be involved with the pricing of Medicare Part D and Medicare Advantage insurance products. Knowledge of healthcare reform is required. Some reserving experience preferred. (#40877)

**Health Actuary** (Any Region, USA): Prestigious consulting firm seeks an ASA/FSA with a strong healthcare analytics background. Pricing and product development experience required. Will be involved in data mining, modeling and quantitative analysis. Must be an advanced user of SAS, SPSS and SQL. (#41481)

**LIFE:**

**Director** (Midwest, USA): Leading insurance company seeks a qualified Actuary to serve in a manager role. Work will focus on Actuarial modeling and will work in partnership with leads in other departments. (#41295)

**Experienced Life Actuary** (Midwest, USA): Top consulting firm seeks FSA with 10+ years of experience. Financial risk management background is strongly preferred. This consulting position will be involved with pricing, product development, valuation and reporting. (#41217)

**Capital Markets Consulting Actuary** (West, USA): In this new role you will help drive growth within the Corporate area focusing on capital markets, asset liability management and derivative strategies. In addition you will develop networks across the organization, serve as a lead on projects and initiatives, and work with key stakeholders in the Investment area. (#40187)

**Life Practice Director** (Any Region, USA): Our client has an opening for a life Actuarial Consultant with several years of experience; FSA designation is highly preferred. Responsibilities will include pricing, reserving, financial reporting, mergers & acquisitions, predictive modeling and enterprise risk management. High visibility. (#41145)

**Pricing Actuary** (Midwest, USA): North American insurance company seeks Actuary with a strong life insurance background. This role will be assigned to a business unit responsible for pricing individual life insurance products. Experience with pricing and product management preferred. Must be an advanced user of ALFA, Arcval or MoSes. (#40714)

**ANALYTICS:**

**Healthcare Analytics Expert** (West, USA): Leading Healthcare Benefits Company has asked us to locate a healthcare analytics expert with a strong consulting background. Responsibilities will include ad hoc analysis, forecasting and development of pricing models. SQL and Access experience required. (#42413)

**Director of Predictive Analytics** (West, USA): Technology firm seeks individual with statistical model development, modeling, and pricing experience. Candidate must be knowledgeable about financial portfolio management and risk. Ability to lead a dynamic analytics team. (#41730)

**Asset/Liability Specialist** (Midwest, USA): A well-known financial corporation is looking to fill an analytical role. Asset liability management (ALM) experience, financial reporting and superior analytical skills are required. The candidate must be comfortable with travel. (#42176)

**Data Scientist** (Midwest, USA): National insurance company seeks a skilled individual to serve in a senior role. Work will focus on econometrics. (#42378)
DW SIMPSON: NEW HIRES & PROMOTIONS

The past year has been a great one for DW Simpson. With the addition of staff in various areas of the company, to the promotion of our valued team members, even at the most senior level, we continue to grow in our mission to be the premier search firm specializing in the placement of Actuaries and other quantitative professionals throughout the work. Congratulations to the following individuals:

GINNY HITESHEW joined DW Simpson in December 2013 as a Retained Search and Client Development Specialist. Previously, she spent sixteen years in the Fixed Income Division of Goldman Sachs as a Vice President in the Municipal Department. Additionally, she spearheaded recruiting at Goldman Sachs with the top MBA programs in Chicago.

Ginny holds an undergraduate degree in Communications Arts with a Business minor from Xavier University in Cincinnati, OH. Outside the office, Ginny serves on several boards, including Sacred Heart Schools, Women’s Athletic Club and Bears Care, a philanthropic arm of The Chicago Bears. She has lived in Chicago for over eighteen years with her husband and three children.

KATIE O’BANION joined DW Simpson as a Recruiter in January 2014 on Bob Morand’s team with Kristyn Sakelaris. Prior to joining DW Simpson, Katie worked in the marketing industry for three years. She graduated from the University of Arkansas, earning a Bachelor’s degree in Marketing, with a minor in Human Resource Management. Outside of the office, Katie enjoys running along the lakeshore path, listening to live music and traveling.

ERIC SCHMIDT joined DW Simpson as a Recruiter in February 2014 and works on a team with Julie Garwood. Prior to joining the firm, he worked for EFinancial as a Senior Broker. Originally from Chicago, Eric graduated from DePaul University with a B.A. in Journalism. His interests include playing music, golf and traveling.

TAYLOR DEHAVEN joined DW Simpson in May 2014 as an Operations Assistant. In this role, she gets pertinent information to the recruiters by evaluating candidate’s experience and qualifications through web submissions. She also is responsible for responding to general inquiries about DW Simpson, and sending out necessary documents for candidates to pursue their search in the Actuarial field. She graduated from Butler University with a Bachelor’s degree in Marketing.

HALLIE PETERSON joined DW Simpson in May 2013 as a member of the Operations Team. Before coming to DWS, Hallie worked as a temp at Northwestern University’s Center for Talent Development: a center providing academic enrichment programs for kids K-12 grade. Born and raised in Chicago, Hallie spent a year acting in and out of New York City after graduating from Ithaca College with a BFA in Acting in 2012. The majority of that time was spent on a national children’s theatre tour, singing and dancing across the United States. In her spare time, Hallie likes to cook, watch movies and see theatre.

CARIANNE GATTUSO joined DW Simpson as a Recruiter in June 2014, and works on the Entry-Level team with Adam Noreen. Prior to joining the firm, Carianne worked for Mark Anthony Brands, Inc. as a Talent Acquisition Coordinator. Born and raised in the Chicagoland area, Carianne graduated from Columbia College Chicago, with a Bachelor’s in Art and Entertainment Media Management with a focus on Retail Management. Her interests include nutrition, exercise and travel.

AARON BENTON has been promoted to Managing Partner and will be responsible for overseeing the strategic and everyday recruitment operations of the firm, in tandem with Bob Morand. He joined DW Simpson in 2000, after spending three summers as an intern with the company, and was promoted to Partner in 2007.

CAITLIN CUNNINGHAM has been promoted to Recruiter, now solely working with experienced Actuaries. She joined DW Simpson in 2012 as a lead on the Entry-Level team, where she was responsible for record growth.

AMANDA KAPELLEN has been promoted to Recruiter, joining the team of Dan Karrow and Valorie Mulder. She joined DW Simpson in 2013 as a member of the Entry-Level team, before transitioning to the Operations Team. Her new role involves the recruitment of experienced Actuaries and the support of her team members.
From the President’s Desk...

CONSIDER THIS
By: Bob Morand, President and Managing Partner

The demand for actuaries and related analytics professionals continues to skyrocket. As a result, companies that hire this talent (insurers, reinsurers, consultancies, brokerages, etc.) must put their best feet forward in attracting candidates. While a strong compensation package helps, of course, it doesn’t always come down to which company provides the highest offer.

One element that can tip the scales to one company over another is the “courting” process of the candidate throughout his/her interview process. Potential employers who show the utmost in genuine interest and attention to the candidate from the day the resume is received until an offer is extended and positively negotiated, and the entire interview processes in-between, stand a better chance of transforming the candidate into an excited employee. So, let’s review the scenario of a company that didn’t court a candidate properly – and you’ll see why it’s no surprise the candidate rejected the company from further consideration.

Let’s call the candidate “Joe,” and the company “InsurAmerica” (IA, for short). Joe and the HR contact from IA had a successful phone interview for a senior-level reserving role. Joe was excited about the opportunity, and IA made quick arrangements to fly him from the East Coast to the Midwest for a day-long, onsite interview. When Joe gets to the airport, he notices that he is sitting in 38B – the middle seat in the last row of the plane, up against the wall of the washroom. Joe rolled with it – after all, he was on his way to interview for an intriguing senior-level role with a well-known multinational insurance company.

When Joe got to the company that morning, it was clear the people with whom he was interviewing were not prepared to meet with him. One of Joe’s first interviews was with the CFO, who picked up Joe’s resume, glanced at it, looked at Joe and said, “Do you have any reserving experience?” Joe thought this line of questioning a little odd, considering he currently was the Chief Reserving Actuary for the Personal Lines Division of a large, East Coast insurer! Clearly, the CFO had not taken the time to read Joe’s resume prior to the interview.

Joe had a couple of interviews after meeting with the CFO, and then it was lunchtime. However, the HR folks had not arranged for anyone to have lunch with Joe, even though he was to be there throughout the afternoon. So, one of the senior actuaries led Joe down to the cafeteria, where Joe enjoyed a hot lunch by himself. Joe had a few more interviews with folks who seemed either disinterested in interviewing someone or were, like the CFO, woefully unprepared. But Joe muscled through the day and was more than ready to jump into the limo that would take him back to the airport. One problem: The HR contact had not arranged for a car. The solution? The HR contact gave Joe the number to the car service company and asked him to make arrangements, which Joe did. Joe still scratches his head to this day as to why the HR rep couldn’t have made the limo arrangement for him.

Joe was, as you might have guessed by now, pretty anxious to separate himself from the premises of this company and get on the plane that would take him back home… even if it meant sitting next to the bathroom in 38B. The limo came, scooped Joe up and took him to his airline departure entrance. Joe thanked the limo driver and began to exit the car. Not so fast. The limo driver informed Joe that he had to pay for the ride. Joe asked, “ Didn’t the large, well-known, multinational insurance company with whom I just interviewed already pay for this?” “No,” the limo driver said, “they did not.” Joe settled up with his personal credit card and was on his way.

Joe never looked back.

Mission Statement

To be the premier search firm specializing in the placement of Actuaries and related quantitative professionals throughout the world;

and to be recognized for the best service, integrity and forthrightness that the firm brings to each and every business relationship;

and to be willing at all times to sacrifice short-term gain for the long-term good of our clients and candidates.