



Succeeding at Your Actuarial Internship (Summarized) University of Iowa Actuarial Science Club, Spring 2020

Internships, especially in the actuarial field, are important for getting your foot in the door and gaining real-world experience. They enable you to network, build on your technical skills, earn money, and often explore living outside of your hometown. Internships can also serve as an extended interview between you and the company for a full-time job, so it is important to put your best foot forward. The Actuarial Science program at Iowa is fortunate to have a strong relationship with employers, sending students to intern at companies across the United States.

In this guide, we have summarized advice and experiences from students who have previously interned. Please refer to the Full Responses version of this guide to read through the full-length responses of the student interns. We hope this is helpful for students looking forward to an internship this summer or in the future. Thank you to everyone who responded!

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Summary of Advice for New Interns

1. What do you wish you had known before you started your internship?

- Take advantage of the resources available to you
 - Co-workers are understanding and willing to help you
- Be proactive throughout your internship
 - Update your leader frequently with progress and challenges
- Take time to learn the names of the people you meet in your first week
- If possible, start with a basic understanding of Excel and/or coding
- Be patient with yourself

2. Do you have any tips for networking during an internship?

- Reach out and meet with people within the company in roles that interest you
 - Do research and prepare questions for these encounters to prevent awkwardness
 - Boss may be able to point you in the right direction
 - Keep track of who you meet with and what you discussed
- Attend as many intern events as possible
- Show that you are interested in learning and growing

3. What should interns pay attention to when it comes to company culture?

- Company policies and programs
 - Support
 - Professional development
 - Opportunities for internal promotion
- Employees
 - How employees feel about the company
 - How employees interact with each other
 - Work-life balance

4. In your opinion, what makes a good intern?

- Hard worker
 - Working independently and asking thoughtful questions when necessary
 - Being inquisitive
 - Wanting to learn
 - Adapting and growing skill set
- Respectful
 - Being punctual
 - Staying off phone
 - Being pleasant to work with
- Good communicator
 - Communicating technical work to different levels of understanding

5. Did you study for an exam during your internship? If so, how did you balance work, life, and studying?

- Get into a consistent routine
- Connect with other interns who are studying for an exam
- Study as much as possible before summer starts
- Don't let studying get in the way of your intern experience

6. Many companies are switching to virtual internships for Summer 2020. Do you have any advice for interns working from home?

- Stay focused
 - Have a quiet, dedicated space at home that will allow you to focus
 - Remove distractions (phone, etc.) to stay focused
 - Stick to a schedule and hold yourself accountable
- Stay connected
 - Maintain frequent contact with manager and mentor (including one-on-ones bi-weekly or weekly)
 - Ask lots of questions and stay engaged
 - Connect with fellow interns
 - Don't be afraid to use your camera
 - Schedule networking meetings with people within the company
- Set up a double monitor

Summary of Personal Intern Experiences

1. What did a typical day look like at your internship?

- Arriving at the office around 7:30-8:30 AM
- Responding to and sending e-mails
- Working on project(s) in Excel or other languages (SQL, Python, etc.)
- Eating lunch (usually with other interns)
- Weekly meeting(s) with manager
- Weekly team meeting(s)
- Various intern activities (learning sessions, seminars, etc.)
- Leaving the office around 4:00-5:30 PM

2. What skills did you learn during your internship?

- Technical skills
 - Programming languages (SQL, VBA, Alteryx, MG-ALFA, Prophet, AFM, etc.)
 - Excel
 - Microsoft Office suite proficiency
- How to work in a professional setting
 - Respecting time of superiors
 - Asking questions and raising concerns
 - Interacting with different types of people
 - E-mail etiquette
- General knowledge of industry and products

3. What was the most challenging part of your internship?

- Trying new things
- Finding things to work on and dealing with downtime
- Finding a balance between asking questions and figuring things out alone
- Problem-solving
- Developing and navigating a relationship with manager
- Working full-time in a corporate setting
- Doing work that at first seemed tedious or boring

4. What was your favorite part of your internship?

- Being pushed outside comfort zone
- Socializing with interns and participating in intern activities
- Working with a variety of levels of management
- Gaining real-world experience
- Learning more about the profession

5. What course(s) were the most helpful in preparing you for your internship?

- CS:1210 – Computer Science I: Fundamentals
- FIN:4450 – Risk Modeling
- Various finance and insurance-related courses offered through the Vaughan Institute