

# OLIVER WYMAN

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## Financial Services Quantitative Analyst (FSQA)

Oliver Wyman — Internship

### 1. What is the main focus of this internship position?

The FSQA internship focuses on **quantitative analysis applied to financial services**. You'll help solve real consulting problems in banking/financial institutions using **data, statistics, and quantitative models**, typically related to **risk, pricing, profitability, and financial efficiency**—always with guidance from more experienced team members.

### 2. What does an FSQA intern do on a daily basis?

Daily work varies by project, but typically includes:

- Extracting and organizing datasets (often large, messy, multi-source)
- Building analysis-ready tables in **SQL** (and sometimes pyspark)
- Running quantitative analyses in **Python** (statistics, segmentation, drivers, sensitivity)
- Implementing or validating model logic (e.g., staging rules, pd/lgd/ead application, scenario weights)
- Creating clear outputs (tables/charts) and summarizing insights for the team
- Documenting assumptions, checks, and results so work is **reproducible and auditable**

### 3. Is this role more technical or more analytical?

It's a **balanced quantitative role**:

- **Analytical**: interpret results, understand drivers, challenge assumptions, explain “why”
- **Technical**: implement analyses reliably (Python/SQL), structure data pipelines, automate recurring computations

The goal is not “coding for coding's sake”, but using code to produce high-quality quantitative work.

### 4. Is this a programming role or a finance role?

It's a **quantitative role**.

Programming (mainly **Python + SQL**) is a tool to solve finance/risk problems. You won't be expected to be a software engineer, but you should be comfortable writing clean analysis code and working with data. You also won't be expected to know everything about finance on day one—finance context is learned as you work on projects.

## 5. Do I need to know everything about finance to apply?

No. A strong candidate typically has:

- Good foundations in math, probability, and statistics
- Curiosity about how financial institutions work
- Willingness to learn applied concepts (credit risk, provisions, pricing, portfolio analytics)

You will build domain knowledge throughout the internship with support from the team.

## 6. What level of Python and SQL is expected?

**Basic to intermediate** is expected.

### Python

- Read/Clean data, join datasets, compute metrics
- Basic statistics, grouping/aggregation, plotting
- Writing functions and organizing notebooks/scripts for reproducibility

### SQL

- SELECT/JOIN/GROUP BY/CASE WHEN
- Window functions are a plus (ROW\_NUMBER, SUM OVER, etc.)
- Ability to validate outputs and reconcile totals

If you can analyze a dataset end-to-end and explain your logic clearly, you're in good shape.

## 7. Will I work with real client data? How is confidentiality handled?

Yes—interns typically work with **real project data** under supervision.

Because this is consulting, confidentiality is critical. In practice, this means:

- Access is controlled and need-to-know
- Work is done in approved environments (e.g., secure workspaces)
- Outputs are shared internally through agreed channels
- You avoid copying data outside approved systems and follow project-specific rules

You'll be guided on the policies and "do's/don'ts" from day one.

## 8. What tools and environments will I use (e.g., Databricks, cloud, BI, Git)?

Common tools for this kind of work include:

- **Databricks** (notebooks, Spark/SQL) for big data processing
- **Python** (pandas, numpy; sometimes PySpark)
- **SQL** (querying/transformations)
- Spreadsheets for quick validations and stakeholder-friendly views
- Slide decks for communicating results (consulting-style deliverables)
- Version control (e.g., git) may appear depending on the project/team setup

Tooling can vary by project, but the fundamentals (Python/SQL + structured thinking) are what matter most.

## 9. How are projects staffed at Oliver Wyman (one project vs multiple, team size, exposure to clients)?

In consulting, staffing depends on project needs. Typically:

- You'll be assigned to a **specific project/team** where you have clear priorities
- You'll interact with **consultants and quantitative specialists** who review your work
- Exposure to client context happens through team discussions, project materials, and (in some cases) meetings—usually gradually and with guidance

The emphasis is learning how to deliver high-quality analysis in a real project environment.

## 10. How are results typically presented (notebooks, slides, dashboards, written memos)?

Most FSQA work ends up in a combination of:

- **Notebooks** (reproducible analysis and scenario runs)
- **Tables/charts** for interpretation
- **Slides** summarizing the “so what” (key insights, drivers, implications, recommendations)
- Sometimes **dashboards** or standardized reporting tables (depending on project)

A big part of the job is turning quantitative output into a clear story.

## 11. Is the work more exploratory or based on repetitive tasks?

Predominantly **exploratory**, because many project questions are open-ended:

- “What’s driving provision increases?”
- “Which segments explain loss volatility?”
- “How sensitive is ECL to scenario weights or PD multipliers?”

That said, good teams systematize recurring steps—so you may also help build **reusable pipelines and automated checks** to reduce manual work.

## 12. What type of profile stands out for this role?

Candidates who stand out typically show:

- Genuine interest in numbers, data, and applied problem-solving
- Strong logic, organization, and attention to detail
- Comfort with ambiguity and iterative analysis
- Ability to communicate clearly (what you did, why it matters, what you recommend)
- Ownership mindset: you validate, reconcile, and document your work

## 13. What types of financial services problems will I work on (risk, pricing, provisions, capital, profitability)?

FSQA work commonly touches areas like:

- **Credit risk** analytics and portfolio monitoring
- **Provisions/ECL** (ifrs 9-style logic and scenario analysis)
- Pricing and profitability analytics (product/segment-level drivers)
- Operational efficiency and financial performance insights
- Stress/Sensitivity analysis and “what-if” simulations

The exact mix depends on the pipeline of projects.

## 14. Which quantitative/risk frameworks show up most often (e.g., IFRS 9 concepts)?

You’ll often see frameworks and concepts such as:

- **Expected Credit Loss (ECL)** logic and scenario thinking (IFRS 9-style)
- Segmentation, risk stratification, and stage/migration ideas
- Assumptions management and auditability (clear parameterization, traceability)
- Sensitivity analysis and validation discipline

You don’t need to be an expert beforehand—what matters is learning quickly and applying concepts consistently.

## 15. How deep into modeling do interns go (PD/LGD/EAD, staging, scenario simulations, validations)?

Intern involvement is usually focused on:

- Implementing established logic (not inventing frameworks from scratch)
- Running scenarios by changing controlled parameters (e.g., pd multipliers, weights, migration assumptions)
- Building **validation layers** (sanity checks, reconciliations, outliers, distribution shifts)
- Producing decompositions to explain drivers (what changed and why)

You’ll typically operate within a supervised structure, with senior reviewers ensuring technical correctness.

**16. How does the work model operate (remote/hybrid), expected working hours, and flexibility?**

The work model is commonly **remote**, with frequent collaboration through digital tools (calls, chat, shared docs). Working hours are typically aligned with the team's needs and project timelines. When communicated early, teams usually accommodate academic constraints (exams/classes), as long as deliverables remain predictable and well managed.

**17. How does the selection process work?**

A typical process includes:

- A **GMAT-like test** (quant/logic orientation)
- A basic technical case (Python/SQL fundamentals and analytical reasoning)
- A conversation with the team focused on problem-solving mindset, communication, and fit

Exact steps may vary slightly depending on the hiring cycle.

**18. Is there a possibility of full-time employment after the internship?**

Yes. The internship is often an entry point to junior quantitative roles, depending on:

- Internship performance
- Business needs and project demand
- Available openings at the time