

The UMAC Bulletin

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SEPTEMBER 2011

Welcome back UMAC students to our 2011-2012 year! New this year is our UMAC Newsletter where we hope to promote communication between the executive team and students, make students aware of activities, and inform students of relevant topics in our field. If you have any comments, feedback, or if you want to contribute please contact umac.newsletter@gmail.com



During the Society of Actuaries' Center of Actuarial Excellence (CAE) accreditation site visit, the CAE team was very impressed with the UMAC and our actuarial students. UMAC has made significant contributions to the success of the Warren Centre for years in enriching student learning experience and maintaining community connection. I'm glad to see UMAC is initiating a newsletter to promote communication between UMAC executives and members. I am sure that the newsletter shall benefit our actuarial program as well as the recruiters with an additional communication channel. I wish the best to the issuance of the newsletter.

Jeffrey Pai
Professor and Director
Warren Centre for Actuarial Studies and Research

A message from our UMAC Presidents...

To University of Manitoba Actuarial Club Members:

Welcome to the University of Manitoba Actuarial Club (UMAC)! We here in the UMAC executive aim to provide more support for all UMAC members as we enter into a new school year.

We will be providing UMAC members with increased educational support. During study sessions, students can learn from senior students as they study for their first year courses. UMAC will also help by providing practice materials for the SoA Exams and university courses through our textbook/manual exchange program. The newly revamped mentorship program will provide new students with an opportunity to meet, and learn from the experiences of, senior students, learning what it takes to make it in this program and in the corporate world.

UMAC also provides many occasions for students to better prepare themselves for their careers, which can and should be taken full advantage of. There will be two "What is an Actuary?" events; these will give new students an introduction to the world of actuarial math and give senior students a more in-depth discussion of career possibilities and life post-graduation. Speed Interviews are held right before job interviews begin, and help students get a leg up on the competition during recruitment season. The fish dinner, which celebrates its 50th anniversary this year, is an opportunity for students to have dinner not just with other students, but professional actuaries in the corporate world. Furthermore, the UMAC newsletter will provide accounts of other students' experiences on the job, as well as tips to succeed academically and in your careers.

But what student really wants to work all day and night? UMAC will also be hosting more actuarial club based social activities! So welcome to UMAC! We will try our best to ensure you get as much out of university as you possibly can!

Sincerely,
Scott McGorman
Maambo Mujala
Co-Presidents

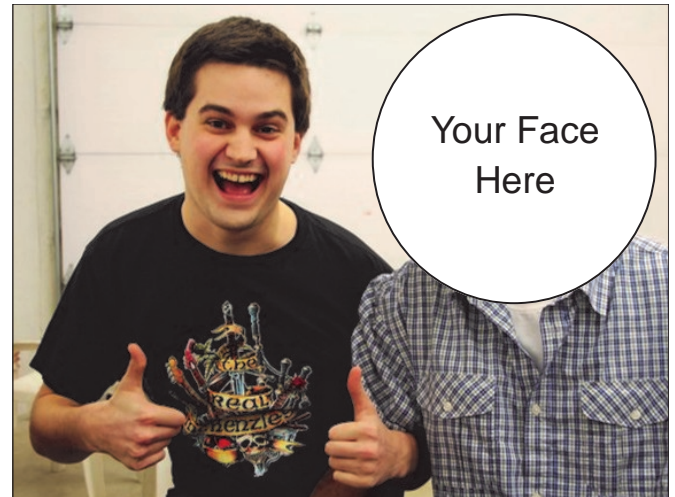
Meet the Exec

Scott McGorman

Co-President

My name is Scott McGorman and I am one of the Co-Presidents of UMAC. I am entering my 5th and final year of university, graduating with a Bachelor of Commerce Honours degree, majoring in Actuarial Mathematics and Finance. I recently completed an internship at Wawanesa, a property & casualty company here in Winnipeg. I have also completed exams P, FM, and MLC.

When not immersed in an actuarial textbook, I enjoy playing golf and soccer. Feel free to come stop me in the halls if you have any questions about your courses, UMAC, the actuarial profession, or anything that I can help you with.



Maambo Mujala

Co-President

My name is Maambo Mujala and I am one of the co-Presidents of UMAC. I am in my final year and will graduate with a B.Sc. in Actuarial Mathematics. I have completed exams P, FM and MLC.

I started university fun and cool but all that went downhill after I took my first actuarial class, Interest Theory. My life has changed and I am now known as one of the "Asper 3rd Floor Nerds" (we are open to recruiting more 3rd Floor Math Ninjas). There is still hope for all of you. UMAC executive promises that you are in good hands, and you will not turn out as nerdy as me.

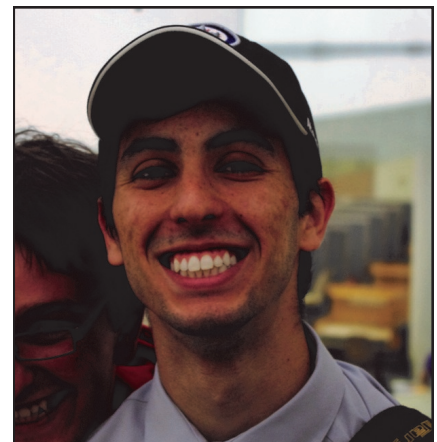
In my free time, I take hip hop dancing and play rugby. I have also watched every TV series on the planet. If you ever want to talk about "Secret Life of the American Teenager" or "Pretty Little Liars", come find me! I'm also available if you have any questions about the club, courses or even life in general. Don't forget to study hard and play hard. I am happy to see you all be a part of UMAC!



Scott Van Hellemond

Treasurer

My name is Scott and I'm you UMAC treasurer this year; that means I'm going to be the one looking after all your money! I promise to spend it wisely on some exciting events, and maybe a personal vacation or two. I will be helping out with a lot of great events this year, as well as working with Aaron on the mentorship program. I'm always willing to help out with difficult homework questions so feel free to ask if you see me around!





Rowena dela Torre

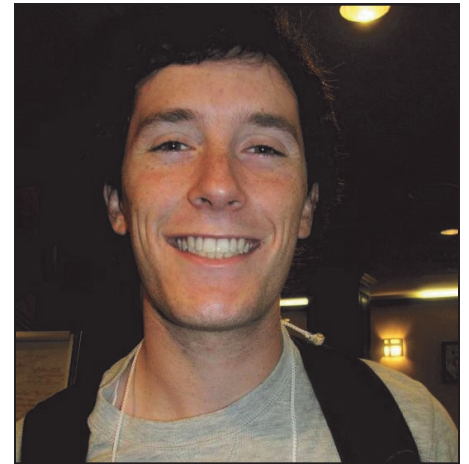
Secretary

I'm Rowena dela Torre and I'll be your UMAC secretary for the 2011-2012 year! It's my final year in the Asper School of Business, and I'm double majoring in Actuarial Mathematics and Finance. Besides the boring administrative stuff, I'm your UMAC webmaster, graphic designer, and unofficial photographer. I'm a shutterbug so look out for me at actuarial events. I'll also be helping out to ensure that this year's annual Fish Dinner is a hit! Other than taking tons of pictures, I enjoy watching movies and ..the internet? (*coughreddit). I'm always around the Drake building (probably studying or laughing on the 3rd floor) so if you want to talk about school, Game of Thrones, Harry Potter, Pokémon, current events, ANYTHING – well I'm your gal!

Aaron Yanofsky

Third Year Representative

Hey! My name is Aaron, and I am the 2011-2012 UMAC Third Year Representative. I will be in charge of some fundraising initiatives like the pancake sale, as well as the mock interviews, study manual exchange program, and the mentorship program, among other things. I am here to help you, UMAC, and the University of Manitoba achieve great things as a recognized Centre of Actuarial Excellence! I am planning on graduating in April 2013. If you have any questions about homework, career advice, or just want to chat about sports, just feel free to stop me in school and say hi, or email me at third.year.rep@gmail.com.



Talia Pankewycz

Promotions Co-ordinator

Hi! My name is Talia and I'm in my last year of the Actuarial Mathematics program in the faculty of science. I'm also your Promotions Co-ordinator for the year. This means I'm responsible for representing the program at high schools as well as university events. Additionally, I'll be working on this newsletter to keep all of you informed about all things actuarial and UMAC related. I just finished my second summer internship and my third and fourth actuarial exam. In my free time I take Ukrainian dancing, play rugby, and love to cook. I hope to meet you all at some of the great functions coming up, but if you ever see me around feel free to stop me and say hello. Cheers!

Ko Yang

ASNA Representative

Hello to all the future actuaries! Welcome back to school! My name is Ko and I am part of the 2011/2012 UMAC Executive Team as ASNA Representative. My role is to introduce the ASNA Convention to you and take you to this awesome convention.

So, what is ASNA? What is so cool about the ASNA Convention? ASNA stands for Actuarial Students' National Association. The ASNA convention takes place in January every year and it gathers actuarial students from all over Canada in a setting that is not only professional but fun too. The convention provides you the opportunity to meet with more professionals and to learn about various current topics in actuarial science. More details about ASNA Convention are coming up. Keep yourself in loop on how to participate this year!





**MAC
Summer**

We'd like to thank everyone who attended our UMAC summer potluck which was held in Birds Hill Park on June 18, 2011. Food was plentiful as students enjoyed the sun and time away from work and studying. Not only did we indulge in BBQ and an assortment of tasty fare, but we also went for a swim, played some beach football, and enjoyed roasting marshmallows around the campfire (we may or may not have used stats notes for fuel...). We look forward to seeing you all at the next UMAC event!

See you at our next event!



September 15 — Kick Off Event

September 21 — Revision Deadline

September 28-29 — Pancake Sale

October 5 — Speed Interviews

October 27 — Last day to buy Fish Dinner tickets

November 11 — Fish Dinner

November 4 — SoA Event

**Upcoming
Events**



The Career Development Centre, Asper School of Business presents...

Resume & Interview Tips for the Actuary Major:

The recruitment of Actuarial majors for both summer and permanent positions begins in the fall. Early preparation of your resume is key to ensuring that you present yourself in the best possible way to prospective employers.

Here are some quick resume tips to get you started:

1. Include your GPA if you feel that will be strategically advantageous (3.78/4.5)
2. Include your SOA exams if you have taken any, as well as the exams you intend to take in the near future
3. Include all of your relevant software knowledge: Excel, Access, SPSS, or any other statistical software experience that you may have
4. Include hard as well as soft skills. In today's competitive workforce firms are not only looking for the best and the brightest technically, but also for individuals with exceptional interpersonal and communication skills.
5. Ensure that your resume and cover letter are well written with no typos or grammatical errors. Excellent written communication is key to success in any workplace.

Interview Tips for the Actuary Major:

Congratulations! You've got an interview. You possess the education and background to suit the requirements of the position. How do you prove that you are the best candidate?

1. **Prepare.** Research the organization - know about their functions and the services they provide.
2. **Assess.** Are you able to communicate to others what you can do, how well you can do it, and provide examples to back that up? Reflect on your accomplishments in your academic, work and extracurricular activities, what goals have you achieved and what skills did you develop along the way that you can contribute to their organization?
3. **Practice.** The best way to do something well is to practice. Look up interview questions and rehearse your answers. Schedule a mock interview with a Career Advisor at the Career Development Centre and practice your interview techniques.

Tip: There are resources available for Actuary students enrolled in both the BSc. as well as the BComm programs. Asper School of Business students visit the Career Development Centre at 254 Drake and meet with a Coordinator. Bachelor of Science students, visit the Student Counselling and Career Centre, located in 474 University Centre.

Jill Latschislaw, Coordinator
The Career Development Centre
Rm. 254 Drake
474-6596

<http://umanitoba.ca/faculties/management/programs/undergraduate/cdc/index.html>

Intern Profiles

Jenny Cooney

Manulife Financial



Jenny Cooney is a 4th year commerce student and will be graduating in May. If you have any questions please email her at umcooney@cc.umanitoba.ca

This summer I had the opportunity to work at Manulife Financial in Kitchener-Waterloo, Ontario. I worked in the individual insurance valuation department and was responsible for preparing work for Manulife's auditor. This involved reviewing policies and showing that they were being handled properly. It was really interesting, having just written exam MLC, because many of the concepts and formulas on this exam are used to do calculations in the work environment; having a good concept of the MLC exam material was critical for this job. It was also important to have strong MS excel skills as I used this program a lot. Additionally, I worked with an actuarial modelling software program which was a good experience.

Aside from the work, my experience as an intern was great. Manulife has a large intern program; there were twelve actuarial students in my building! Thus, I made great friends and peer support was always available.

Also, because Manulife's intern program is well developed, they have a lot of "extras" which really enhance the intern experience. These included lunch and learn sessions, the co-op project, and the mentor program. At the lunch and learn sessions there were interesting speakers talking about different areas of the actuarial profession. In the co-op project we researched an actuarial topic and gave a presentation. My team did hedging which was a great way to learn about a different area of the company and a chance to practice presentation skills. For the mentor program, I was paired with a former Winnipegger and we met once a month to talk. This was a great resource.

Being in K-W for the summer was really fun! There was always some type of festival, it was an hour outside of Toronto, and was near other great attractions. My favourite was Niagara Falls!

All in all, this was an excellent experience. I would definitely recommend Manulife's intern program. Everyone was extremely helpful and the environment was very positive. K-W was a great place to spend the summer and I made many friends. I have a much better understanding of what actuaries do and a better idea of where I want to be in the future.

This past summer I had an internship at CIGNA located in Connecticut. An eleven week program, I was in Hartford, Connecticut, from the end of May until mid-August. Although this is a shorter internship than most, it was great to have time in May to study for exams, as well as a few weeks off before the start of school. One of the things I liked the most about the program is that it was very big, with over twenty interns. All the interns were provided housing and we all lived in the same apartment complex which made it really easy to meet people and make friends.

The internship program at CIGNA is very well organized and they kept us busy. There were many speaker sessions with actuaries who work in different departments and members of senior management. We also worked on a few case studies which helped us learn about how other areas function. Every intern is given a project that can be completed over the course of the summer. I worked in the Healthcare pricing department and my project was to look at the impact that demographics have on claims. I was always busy with either work or a case study, but I rarely worked more than forty hours a week and we were actually discouraged to work any overtime.

We had a number of events outside of work. For example, one weekend we went whitewater rafting in Massachusetts. We also had an actuarial intern softball team so we had games about once a week. Connecticut is very centrally located to a lot of other cities; I went on a few weekend trips to New York City and Boston, and some other interns also went to Cape Cod for a weekend.


Overall, my summer at CIGNA was a really great experience. I made really good friends, visited cities I'd never been to before, and learned a lot about the actuarial profession. I would definitely recommend that if you have the opportunity to spend a summer here to take advantage of that because I think the skills I developed and the experiences I had were invaluable.

Claire Arbez

CIGNA



Claire Arbez is a 4th year student and will be graduating in May. If you have questions you can email her at claire.arbez@gmail.com



THE ACTUARIAL GRADUATE

This is a story of the trials and tribulations of one recent UofM grad, in his quest to break into the actuarial profession...

Having grown up in a small town, he was always told that he was smart. It seemed only natural that he go to university. Not quite sure what he'd major in, he enrolled. The courses his new friends warned him against – calculus, statistics, finance – he excelled in. It wasn't until his second year that he learned of the world of actuarial math. From that point on he immersed himself in this newfound culture of ASM study manuals, professional exams, formal attire. He was off to a late start, but at least he now knew what he wanted to do.

The next two school years were replete with info sessions, filled with smiling faces promising a rewarding career with their company. Their vague descriptions of professional actuarial life became indistinguishable from one another. Their suits all looked the same.

During his final year he'd simply become complacent in his job search. It was as if he'd been drugged by all the reassuring conversations with fellow students that they were all 'in high demand'. November arrived devastatingly faster than he could imagine; he had no interviews left. His once palpable confidence dissolved into a tangible desperation. There was one hope left though: the actuarial student convention. An extended co-op term was not full-time employment, but he had no other alternatives. He'd have to relocate; home is where the pay check is.

Writing his final exams became the least of his worries as May neared. It became clear that he'd have to pay twice as much for a place with half the space while adding thirty minutes to his commute. From the pictures, his new place seemed nice enough.

By the time the plane had touched down his trepidation had temporarily subsided. The \$70 taxi ride took him to his new place. His landlord evidently believed that plug-in air fresheners were a substitute for hygiene. Although student discounts no longer applied to him, his student loans had not forgotten about him; letters had followed.

The next morning he awoke earlier than he was used to, put on his best suit, and trekked through the city to make it to his first day of work. He did not expect traffic would be so severe. As he walked towards the building he began to sweat in his dress-code-appropriate clothing. After brief introductions he was taken to his new cubicle. The view from the window was obscured by other large buildings. The office floor was quiet. He went to lunch with FSAs. Their conversations would always reference yard work and the extravagant prices of food court lunches.

Weeks went by and his spirits subsided in-pace with the depreciation in value of his stock portfolio. As he stared into his spreadsheets, he sighed heavily. "It will only be temporary," he told himself. In his heart he knew that the ensuing years of encyclopaedia-sized text books, study manuals, early mornings, late nights, and hours of overtime would all eventually lead to prestige, to accomplishment, to fellowship.

Interested in getting involved? UMAC is looking for students to form an editorial board for the newsletter.

For information email umac.newsletter@gmail.com