



# the $\mu$ m $\bar{a}$ c<sup>1</sup>tuary

NOVEMBER/DECEMBER 2011

The mission of the UMAC Newsletter is 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 Talia or Rowena at [umac.newsletter@gmail.com](mailto:umac.newsletter@gmail.com)

## A message from your UMAC exec...

**Hey UMAC!**

First of all, congratulations to everyone who received internships or full time employment. The Fish Dinner was a huge success this year, thanks to everyone who came out to the dinner and after party. In the new year, sometime in January, we will be holding our first general UMAC meeting to discuss the future of UMAC. Everyone is welcome to come out, and we encourage those who intend to run for UMAC executive next year to attend.

Good luck to everyone during the final exam period! Hopefully we will see you all in a few weeks at the Christmas party.

Sincerely,

**The UMAC Executive**

## In this month's issue....

- ◆ Events Recap
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## 50th ANNUAL FISH DINNER

The 50th annual UMAC Fish Dinner took place on November 10th. There was excellent turnout by students and industry alike. Max Rudolph, the guest speaker, talked about enterprise risk management; everyone in attendance came away having learned something new. Check out some pictures from the event on the following page!

Congratulations to all scholarship winners!

## SOA Outreach Event

On November 14th, the University of Manitoba had the opportunity to host the Society of Actuaries for their University Outreach visit. We were joined by Stuart Klugman, Staff Fellow for Education of the SOA, and Ken Guthrie, Managing Director of the SOA. At this event, students were able to learn more about actuarial credentials, the exam process, and different career paths for actuaries. We were also joined by an industry panel that consisted of the Warren Institute's Executive in Residence, Mike Byrne (formerly Eckler Ltd.), Sean Hayward (GGY Axis), and Simran Bhullar (Great-West Life). We'd like to extend a thank you to everyone who attended the presentation and reception. We're hoping everyone learned more about the profession and had their questions answered. Risk is opportunity!

If you missed the event, check out the highlights video on the SOA website:

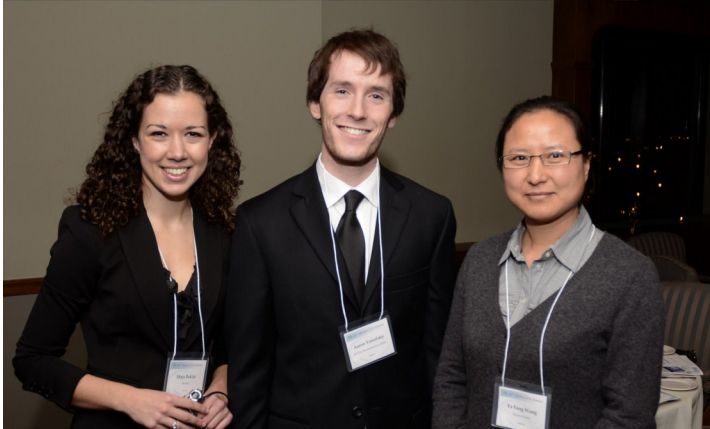
<http://www.riskisopportunity.net/tv-uni-00-outreach-full.aspx>

## UMAC HOLIDAY PARTY



UMAC's annual Holiday party will take place the afternoon and evening of December 22nd. Join your fellow actuarial students for some ice skating at the Max Bell Centre, followed by a get together at a nearby location (the start time and address will be e-mailed out).

If you're interested, please bring a \$10 gift in the evening for an optional "Secret Santa" gift exchange. Also, please bring some snacks and sweets to share!



# *A Candidate's Considerations on the Profession's Future*

**By Talia Pankewycz**

The actuarial profession will be different in the future; that we know for certain. Exactly how it will evolve is trickier to determine, though I have a few ideas about the future of the ASA and CERA designations, the SOA education system and public policy.

## **ASA**

One possible change for actuarial students could be the development of more paths to the ASA designation. As you may know, this was a controversial discussion within the North American actuarial profession last year. While I am writing solely to share my opinion, I encourage the North American profession to continue discussions on this topic. {note: the CIA has already taken steps in this direction. (For more information: <http://www.actuaries.ca/members/publications/2011/211059e.pdf>)

## **CERA**

The development of the CERA designation heralds the beginning of more new roles and tracks for future actuaries. The CERA credential itself, along with the enterprise risk management (ERM; currently Finance/ERM) specialty track, will become more popular; the addition of new tracks as the profession evolves is also a possibility. To learn more about changes to the CERA pathway and expansion of ERM learning opportunities in all tracks for candidates pursuing fellowship, go to <http://www.soa.org/education/general-info/edu-pathway-changes.aspx>. The greater emphasis on ERM as an initiative will open more doors for actuaries in nontraditional roles and fields. We will be uniquely qualified to manage risk not only in insurance companies and other financial organizations, but also in other corporations and the public sector as well. With the development of new and more complex financial instruments, actuarial expertise will be in high demand.

## **EXPANDED LEARNING**

Furthermore, there will be a movement to more online and virtual learning. This movement has already started; it can be found in webinars for continuing professional development (CPD) and the modules in the exam process. This “virtual-ness” will also extend to day-to-day activities as actuaries are expected more and more to interact with coworkers in other departments, fields, and especially other parts of the world. No longer will an actuary be expected to sit at a desk all day looking at spreadsheets; we are now part of a global society. The future will require us to discover innovative ways to connect. It is becoming increasingly important that actuaries find a balance between the “soft” skills (such as communication) with our technical skills

## **PUBLIC POLICY**

Changes in the day-to-day activities of actuaries will also be driven by policy changes. This is something we are watching happen before our eyes with both American

health care reform—which will undoubtedly and irreversibly alter the landscape of group benefits insurance—and upcoming worldwide changes to financial regulations that will certainly have a large impact on many of the companies that employ actuaries. Public policy is the largest wild card in the future actuarial landscape, and the one that we have the least control over. Only time will tell.

## **CONCLUSION**

The actuarial profession will change in the coming years, if only to keep pace with our rapidly changing world. And while these changes are unpredictable and beyond our control, I have no doubt actuaries will continue to play an integral role in that world. After all, risk is opportunity.

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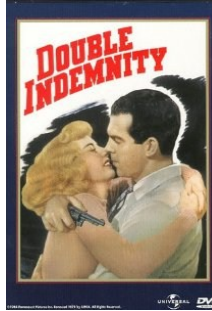
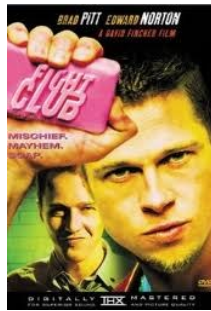
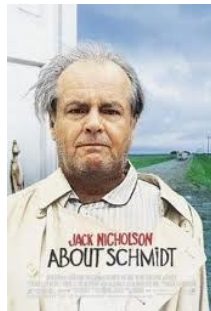
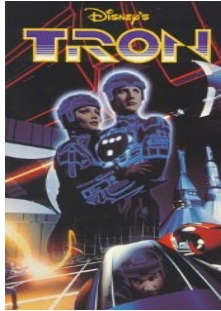
<http://www.soa.org/library/newsletters/actuary-of-the-future/2011/may/afn-2011-iss30.pdf>

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## he GOOD, The BAD, The ACTUARY

By Maambo Mujala



So, actuaries are famous for their math skills and their GREAT interpersonal skills. So what about the movie industry? You guessed right! Actuaries are famous there too. Actuaries have been featured in multiple art forms including books, plays and film. Some examples . . .

### Actuaries in Film

**Double Indemnity:** This is probably the most notable and flattering mention of actuaries in the entertainment business. “The plot [revolves] around a murderer who seeks to gain advantage from a rather peculiar insurance policy. An insurance investigator knows the actuarial statistics and becomes suspicious”.

**Are You With It?:** “A musical comedy featuring an actuary who is forced to join a carnival after misplacing a decimal point on a statistical table”. This is either an actuary’s greatest dream or worst nightmare. You be the judge.

**Tron:** While not actually a movie about actuaries, “an actuarial program named Ram is one of the supporting cast characters . . . doomed to a fairly early demise in the film.” Even though the actuary, as it were, doesn’t survive long, the rest of the movie is pretty awesome.

**About Schmidt:** One of the more high profile entries on this list. “[It] covers Schmidt’s retirement from an insurance company. He does not want to retire and spends his free time working on actuarial calculations” and has trouble moving on.

**Fight Club:** “Character Jack describes briefly that his job entails the assessment of risk associated with car accidents for an insurance company”. While not explicitly said, Jack is an actuary, and one that can fight too!

**Other notable films:** Sweet Charity (1969, Romantic Comedy), Billion Dollar Bubble (1976), Class Action (1991), Escape Clause (1996, Thriller), Thirteen Conversations About One Thing (2001), Along Came Polly (2004, Comedy), The Day the Earth Stood Still (1951), The Apartment (1960), Fletch (1985), Groundhog Day (1993), First Daughter (2004), Stranger Than Fiction (2006)

### Actuaries in Theatre

**I Love You Because:** <http://www.youtube.com/watch?v=INrIA0Jtxq0> The Actuary Song. Enough said.

### Actuaries on Television

Actuaries have been mentioned in numerous TV shows, including The Collector, Gilmore Girls, Kim Possible: A Stitch in Time, Numb3rs, NYPD Blue, Law & Order: Criminal Intent, Profiler, The Robinsons, The Wild Wild West, and Ghost Whisperer.

### Actuaries in Literature

Examples include The Areas of My Expertise, Batman, Bet Me, Un Certain Monsieur Blot, The Colour of Magic, The Foundation Trilogy, Industrial Magic, Mrs. Warren’s Profession, Preferred Risk

### Other

Actuaries have popped up in various manga, including Homonunculus and Kurosagi Corpse Delivery Service, and even in the video game Portal 2.

**Got any other examples? Let us know! And keep your eyes peeled for a UMAC Movie Night!**



# UMAC Merchandise

Only **\$15!** Send Rowena an email at [umac.secretary@gmail.com](mailto:umac.secretary@gmail.com) to get your own. Limited sizes remain, so act fast!

Design 1: ACTUARIES: Love a 10 but will settle for a 6...

Design 2: ACTUARIES: We get paid to do models!



## Actuarial Exam Schedule

Class	Date	Time
Interest Theory	December 15 <sup>th</sup>	9:00
Risk Management	December 10 <sup>th</sup>	9:00
Models	December 9 <sup>th</sup>	1:30
Derivatives II	December 15 <sup>th</sup>	9:00
Modeling	December 9 <sup>th</sup>	6:00

**Good Luck  
and  
Happy Holidays!**