



# the $\mu m \acute{a} \bar{c}$ tuary

JANUARY 2012

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...

### Hello UMAC!

We hope everyone had a good holiday break and is now settling back into school. Over the break we held a Christmas Party and were glad to see so many people make it out to the Max Bell arena for skating and for the evening party afterwards. Many UMAC members also attended the ASNA convention in Niagara Falls at the beginning of January and have come back with many exciting stories.

In this Winter term, we will continue to hold social events and informative events to further benefit UMAC members. We hope to see you all on January 24<sup>th</sup> for the UMAC Town Hall Meeting!

Sincerely,

The UMAC Executive

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

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# E vents Recap

## Holiday Events

### December 2011

A big thank you to everyone who attended UMAC's holiday events this past December! The movie night was a nice break from studying for exams, and ice skating and the holiday party were great post-exam celebrations!



## ASNA Convention: Niagara Falls 2012

By Aaron Yanofsky

This year, ASNA, the Actuarial Students National Association Conference was held in beautiful Niagara Falls, Ontario, from January 6<sup>th</sup> – 8<sup>th</sup>. There were over 20 students from both the Faculty of Science and Faculty of Management who represented the University of Manitoba at this annual conference. There was a lot of fun to be had on the 28th floor of the Hilton hotel, which provide a breathtaking view of the falls. The conference started Friday afternoon with opening ceremonies where students from universities all over Canada listened to the opening remarks from the ASNA committee. It was followed by a Career Fair. Several U of M students got interviews after attending; a big “congratulations” to them! Saturday was filled with seminars including a presentation about the Life Insurance Industry, and a presentation by the SOA on the requirements to achieve different actuarial designations. Sun Life held a Q&A session as well. On Saturday evening, a formal dinner was held. The keynote speaker was Manulife's former Chief Actuary. After the dinner, there were plenty of fun activities planned, including a poker tournament, Xbox Connect games, and line dancing!

Aside from the conference itself, this trip provided a great opportunity from students from the University of Manitoba to connect with each other. You may ask yourself, “What defines a good time”? Well I've put together a short list from the weekend:

- 1) \$3.00 drinks at the club on the Thursday night . . . use your imagination
- 2) Pictures on the non-operational carousel at 3 am
- 3) 70% off Coach purses at the Outlet Mall (I'd call that a great deal!)
- 4) Getting dizzy going down the Hilton Hotel water slide
- 5) Feeling the mist of Niagara Falls hitting your face

A lot of great memories were made at ASNA 2011/2012 in Niagara Falls! There's a possibility that Winnipeg will be hosting the conference in the next couple years, so keep your eye out.







# Jonathan Seah

Great Eastern Life  
Assurance (Singapore)



**Jonathan Seah is a Commerce student graduating in April 2012. If any readers have questions he can be reached at : [Jonathanseah.87@gmail.com](mailto:Jonathanseah.87@gmail.com)**

In the summer of 2011 I was fortunate enough to intern in the Financial Condition Management department at Great Eastern Life Assurance (Singapore). I was primarily involved in analysis work for other departments like Pricing and Valuation. Projects undertaken included an experience study of claims data for a disability product; I identified year-to-year trends of incidence and recovery rates for pricing purposes. I was also given the opportunity to write macros to automate the process of shocking investment-linked policies, bonds, and swaps, thereby allowing one to study the relevant impacts on market value movement.

This internship allowed me to truly appreciate the power of working with mentors that care about your educational progress and welfare. As a supportive role model, my mentor motivated me to understand the implications of each project and always made time to critique my work and offer suggestions for improvement. When a large project involved input from various team members, it was very rewarding to be able to present the parts of the analysis and findings that I had undertaken, providing me with a channel to take ownership of my work and present ideas in front of high profile audiences.

Great Eastern Life not only kept me busy with challenging assignments, but also presented me with loads of opportunities to network, reconnect with old friends, and have fun with colleagues. During work days, lunch was always spent with other students, associates, and even the senior management. On weekends, there were team and department outings, which were always very casual occasions where interns were treated just like every other member of the Great Eastern family.

This internship has been one of the most fulfilling moments in my life thus far. The companionship that I was immersed in and the recognition that I was given from peers and supervisors for a job well done are priceless.

# Student Spotlight

## Actuaries in Finance! By Rowena dela Torre



On January 5-8<sup>th</sup>, Raymond Huynh and I had the opportunity to participate in the final round of the Intercollegiate Business Competition (ICBC) hosted by Queen's University.

The preliminary round took place in the Fall, where we competed against 27 other universities in the Finance category. Miraculously, we placed in the top 6 and were given the opportunity to fly to Kingston and compete in the Finals. In the final round, we were placed in absolute isolation for 5 hours and were given a Finance case to fully analyze (which just so happened to be a recent final exam from the Harvard Business School!) and present our recommendation to a panel of judges consisting of senior finance executives.

The verdict? We ran out of time; In the 15 minutes we had to present, we were cut off before even getting to our final and arguably most important slide. So you can just imagine our surprise when we discovered we placed 2nd in the competition!

ICBC was an enriching experience. It gave me and Ray the opportunity to compete at an international level and represent our school against the nation's cream of the crop. If you ever have the opportunity to participate in something like this, I say go for it! Looking at the University of Manitoba's Investment Group's (UMIG) top ranked students is evidence enough that actuaries excel in finance ;)

All in all, it was a great weekend. Not only did we challenge ourselves through this competition, but we were able to network with students and members of the financial industry from all across the nation. (Note: It's always fun seeing an investment banker's reaction when you try to explain that you're pursuing an actuarial career... ). And besides the competition, we had some free time to hang out in Toronto (we even caught a Raptors game!). 2nd place was just a nice little parting gift.

Get involved! You won't regret it. It's my last semester in university, and I'm glad I can look back at this experience once I graduate.

## GETTING READY FOR SOA EXAMS

If you are just an ordinary student like me, who needs to study **hard** to get good grades and wants to do **EVERYTHING** possible to pass your first SOA exam, then I hope you find my advice valuable. -Rosena Chan  
(reach me at rosenachanss@gmail.com)

### What if I fall behind?

The purpose of the plan is to keep you on track and see how I can make adjustments to reach my goal. If you have a short timeline, then you should start with the part that you really need to practise. Remember, no part has greater emphasis than another in the exam. The topic you skip and the topic that you master are **EQUALLY** likely to be tested!

### When should I start studying?

It depends! If you have been working with the study manual since you started your course, then one **month** before the exam should be good enough. However, if you are not comfortable with the materials, it's not crazy to start two or three months ahead!

### How many hours should I spend studying?

I spent more than eight hours a day doing practice exams the month before exam P. Trust me, eight hours isn't that much, especially when you get stuck. Most importantly, the total number of hours **DOES NOT** matter if you're not putting in the effort. I would recommend spending three hours studying **effectively** rather than nine hours slacking! The "official" number of study hours recommended for Exam P and FM is around 200.

### How do I put together a study plan?

Take the study manual **table of contents** of the study manual and the **exam syllabus**, estimate how long each section will take to review, then count back from the exam date to make a tentative schedule.

## My First Actuarial Exam

### What is the best way to prepare?

We all have different learning styles, but when it comes to preparing for an exam, we can all generally use the same approach. The only way to getting yourself ready for these exams is to do as many questions from your **study manual** or **practice exams** as possible. And don't forget the **sample questions** from the SOA website. I always try to finish at least **half** of the questions on each section while learning the material, and finish the other half when reviewing or preparing for the exam.

### How can I memorize all the formulas?

I cannot emphasize enough the importance of **understanding the concepts** behind the formulas; this is the best way to digest and absorb the formulas. If you are really having a hard time, try to write a "cheat sheet" **everytime** you start doing practice question (hopefully every day). Eventually, either your hand will give up or your brain will just get it!

# SOA Exam Schedule

<b>Exam P/1, Probability</b>			
<b>March 2012 Administration</b>	<b>May 2012 Administration</b>	<b>July 2012 Administration</b>	<b>Sept. 2012 Administration</b>
Feb. 2, 2012	Mar. 29, 2012	June 7, 2012	Aug. 2, 2012
March 15-26, 2012	May 10-21, 2012	July 19-30, 2012	Sept. 13-24, 2012

<b>Exam FM/2, Financial Mathematics</b>			
	<b>April 2012 Administration</b>	<b>June 2012 Administration</b>	<b>August 2012 Administration</b>
Registration Deadline	Feb. 27, 2012	April 23, 2012	June 27, 2012
CBT Dates	April 9-18, 2012	June 4-14, 2012	Aug. 8-18, 2012

<b>Exam MFE/3F, Models for Financial Economics</b>			
	<b>April 2012 Administration</b>	<b>August 2012 Administration</b>	<b>November 2012 Administration</b>
Registration Deadline	Mar. 8, 2012	June 20, 2012	Sept. 20, 2012
CBT Dates	Apr. 19-25, 2012	Aug. 1-7, 2012	Nov. 1-7, 2012

<b>Exam C/4, Construction and Evaluation of Actuarial Models</b>		
	<b>May 2012 Administration</b>	<b>October 2012 Administration</b>
Registration Deadline	April 10, 2012	Sept. 7, 2012
CBT Dates	May 22-29, 2012	Oct. 19-25, 2012

<b>Exam MLC</b>		
	<b>May 2012 Administration</b>	<b>November 2012 Administration</b>
Registration Deadline	March 25, 2012	TBA
Test Date	May 10, 2012	TBA

Go to <http://www.soa.org/> and on the left hand side of the page, on the Exam Registration tab, click go. From there you will be taken to a page to select the exam you wish to register for. Then you will be redirected to the SOA store and be prompted to register for an account with the Society of Actuaries. You'll have to enter in some personal information, look up the exam location and, after filling in your credit card information, the exam will be paid for.

If you are writing an exam which is offered by CBT, when you receive your confirmation email, IMMEDIATELY register for your CBT to ensure you get a spot. This can be done by going to: <http://www.prometric.com/SOA/default.htm>.

<http://beanactuary.com/exams/cbt.cfm> provides step-by-step instructions on how to register, as well as some very useful information about exam dates and deadlines.

# TOWN HALL

On Tuesday, **January the 24<sup>th</sup>**, UMAC will be holding a town hall meeting for all UMAC members. This meeting is designed to be a general discussion about UMAC and will give members a chance to see how the student group is run.

This will be an opportunity for you to give us feedback on how we are doing and what you would like to see. Members are encouraged to come and raise any questions or concerns they have in regards to the Fish Dinner, the newsletter, recruiting, social events, ASNA, study sessions, the mentorship program, or anything else UMAC related. Compliments are also welcome ;).

At this meeting, we will also be discussing potential changes to the UMAC constitution and the positions in the UMAC executive. Anyone looking to be a part of the UMAC executive next year is encouraged to attend as this will directly affect you.

Hope to see you there!

## Help our search!

The Warren Centre is interviewing candidates for a professorial position. Each candidate will be doing a research and a teaching presentations. They will be held on the following days:

Thursday, [January 19th](#)  
Monday, [January 23rd](#)  
Friday, [January 27th](#)  
Monday, [January 30th](#)  
Thursday, [February 9th](#)

For the first candidate, the research interview is at 9:30 am in room 530. The teaching presentation will take place at 10:30 in the same room. All students are encouraged to attend. Keep checking your email for times and locations of later presentations. If you have any questions, please email Maambo Mujala at [maambo.mujala@gmail.com](mailto:maambo.mujala@gmail.com).



*RIP Mike Byrne*

1941-2012

**Mike Byrne** was an actuary by profession and a graduate of the University of Manitoba . He was a retired Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries, and was Past Chair of the Manitoba Pension Commission. Mike spent 34 years in major life insurance companies (Vice President, Monarch Life; Vice President, Manulife; and Senior Vice President, North American Life), as well as 10 years as a Consulting Actuary with Eckler Partners.

In his first term with the University of Manitoba's Asper School (1997- 2004), Mike was professor and Director of the Warren Centre for Actuarial Studies and Research, and the inaugural holder of the Warren Chair in Actuarial Science. In 2010, he re-joined the Warren Centre as Executive in Residence.

Mike made great contributions to our actuarial program and will be sorely missed!