



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

MARCH/APRIL 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 the Director...

**UMAC,**

It has been another fruitful year for UMAC and the Warren Centre! As we near the semester's end, I would like to take this opportunity to congratulate the newly elected UMAC Executives. This is going to be a very special year for all of you - a transition year moving to the second century of Actuarial Mathematics at U of M. I also want to express my gratefulness to the outgoing Executives. You guys did a great job this year! For those of you graduating after this semester, I wish you all successful careers. For others, enjoy your summer and I will be here to welcome you back when the new school year starts.

**Sincerely,**  
**Dr. Jeffrey Pai**

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

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# Meet your upcoming executive team...!



## Aaron Yanofsky

### Co-president

Just want to say that I am very excited to be a Co-President for the 2012-2013 academic school year. Both Keri and I have a lot of ideas and events in mind for next year, and we are looking forward to starting to plan very shortly. Hope everyone enjoyed the fortune cookies that we handed out at the elections (Keri baked them)! It's looking to be a busy summer for me working at Great-West Life. But...if anyone has any ideas for next year, or wants to get involved with UMAC next year, please do not hesitate to contact me at [aaronyanofsky@hotmail.com](mailto:aaronyanofsky@hotmail.com). Talk to you soon!

## Keri Guenther

### Co-president



For those of you who don't know, my name is Keri Guenther. I am really excited to have been elected as one of your UMAC Co-Presidents for next year! I am currently finishing my 3rd year of the actuarial program through Asper. I will be interning here in Winnipeg at Great-West Life this summer. If you've seen me in the halls of Asper, it may or may not have been me. I have an identical twin sister! If you can't tell who's who, just say Keri. She might respond or at least will give you a funny look. Outside of school, I enjoy playing soccer, and spending time outdoors. I also love vintage cars; come out to UMAC's summer events and you'll likely see me driving a 1964 Rambler. I look forward to working with rest of your 2012-2013 UMAC executive to make next year great! I would like to encourage everyone to come out, get to know your executive, and to truly discover what UMAC has to offer!



## Twyla Nay

### Treasurer

My name is Twyla Nay and I am happy to be your UMAC Treasurer for next year. I am a 3rd year student in the Science program and will graduate in May 2013 (fingers crossed!). I have passed two exams and plan to write more soon, so if you have any questions about exams or classes feel free to stop me. I'm always willing to chat. In my free time I love to watch movies, two-step at Cowboys, and cheer on the Jets! As treasurer, I will be dealing with the money; I plan to make this coming year worth your fees with lots of events and an awesome fish dinner. Let's make it one to remember!

## Ying Chen

### Secretary



My name is Ying Chen and I will be UMAC's secretary next year. It will also be the start of my fourth and final year in the program; I will be graduating with a B.Sc. degree in Actuarial Mathematics and Statistics. As a secretary, I will not sit in front of the secretary desk (let's pretend like there was one) and do "secret" things! I will try to update our social media as frequently as possible. I will also try to take care of the photographer job to make every one of you look like a movie, well, "little" star!

## David Senensky

### Third Year Representative



My name is David Senensky and I'll be your third year representative for the 2012-2013 year! I'll be responsible for organizing study sessions and the mentorship program, as well as other activities throughout the year. I'm finishing up my 3rd year of university, and will be interning with Manulife Financial this summer in Waterloo, Ontario. Outside of school, I love watching movies and hanging out with friends. Feel free to stop me in the halls if you have any questions about anything, or you just want to introduce yourself and say hi. I look forward to being part of the UMAC exec next year and making it the best it can be!



## Julia Gudmundson

### Promotions Co-ordinator

My name is Julia Gudmundson and I'm going to be your Promotions Co-ordinator for the upcoming school year. I'm going to be the girl to come to if you want to volunteer to do a high school presentation on the Actuarial program. A little about me: I'm going into my 4th year at and will be working this summer doing a co-op internship with Mercer. I love to water ski and definitely am looking forward to summer. I'm sure you'll see my face in the hallways of Drake or at functions, so feel free to stop me and say hi or ask any questions you might have.

## Paul Avery

### ASNA Representative



My name is Paul Avery and I am your ASNA Representative for the coming year! I know what you are thinking: What is ASNA? What do those letters mean? ASNA stands for Actuarial Students' National Association. It is a convention that takes place each year in January and has many great opportunities to offer every student! Employers and students from all over Canada meet at this event to network, conduct information sessions and seminars, give out interviews, and most importantly HAVE FUN! If you have any questions about ASNA, be it more details or my personal experience, please ask! I hope you all have a great summer and look forward to seeing you next year!



## Michael Etkin

### Communications Chair

My name is Michael Etkin and I'm your communications chair this year. My job is to run the monthly newsletter, as well as keep you all up to date on important events and deadlines throughout the year. I'm in my 3rd year of university and 2nd year at the U of M. I enjoy teaching a lot so if you need help with homework, come see me anytime . . . although you may just end up helping me more than I help you. I also like playing poker, reading, and meeting new people. This year I'll be looking for interesting stories from you, the actuary students, so please feel free to share anything and everything about yourself and how you got to be here. Looking forward to meeting you all!

# Mentorship Program

by Scott Van Hellemond

After the introduction of the mentorship program in the 2010-2011 academic year, our goal this year was to continue this new initiative and to see that it continue to develop. After opening up signs up for both mentee and mentor roles, we were astonished by the responses we got. This year we had 27 3rd and 4th+ year UMAC members mentor 44 new students.

We began the year with the Mentorship BBQ at King's Park. This BBQ was meant to not only be an opportunity for mentees and mentors to meet up for the first time, but also an opportunity to get as many UMAC students out as possible and open up communication across all the different years. We saw over 70 students, and one Professor Hao, attend this event which featured hot dogs, donuts, pop, and hot chocolate as well as various fun games happening all around the field. For many interest theory students, this was the first opportunity to meet people in the program in a setting outside of their classroom.

While Aaron and I took the bulk of the responsibility as far as organizing the event and pairing up students, the true success of the mentorship program derives from the time and dedication of all of the volunteers that signed up. While some mentors will be quick to admit that they were not utilized very much, other mentors exceeded all expectations we had. Fourth year student mentors such as Raymond Huynh could be spotted studying for hours on any given weekend for the next Interest Theory Test. These sorts of situations were not unusual for many of our volunteer mentors. Mentors would also share with mentees their experiences studying for Interest Theory and how blissful life is afterward!...

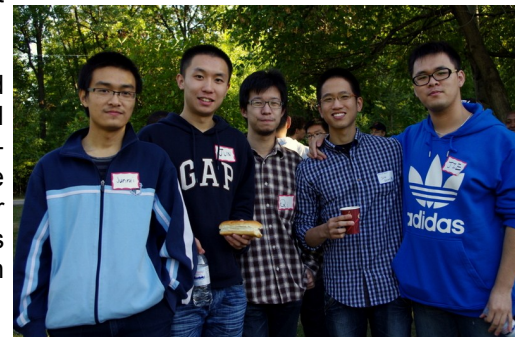
Though some students may not have passed Interest Theory despite their mentor's efforts, the mentorship program always succeeded in providing new students with a convenient contact that they could bounce any question off of (especially the "VW" question). By communicating or studying with students at different stages in the actuarial program, we saw a bridging of a gap often created between 2nd, 3rd and 4th+ year students. While this can be credited to the intrinsic motivation and desire that some people have to meet new people and network, the mentorship program definitely facilitated meeting people for many of the people who got involved.

While some pairings may not have worked out ideally, everyone who applied to be a mentee was paired with a mentor who demonstrated expertise in the areas the mentee was looking for help (career advice, interest theory help and networking). Without the help of our volunteer mentors, and the dedicated and passionate mentees who called upon them, the mentorship program would not have been such a great success!

Thanks to everyone who was a part of this year's UMAC Mentorship Program!

Other interesting facts relating to mentorship:

- Naod Damtwe and David Senensky have been battling each other relentlessly for months in the stock market challenge for top spot in the stock market challenge. As of late, Naod has been pulling away and sits comfortably in 1st while David is 5th.
- Ray and Faza are the next best pairing at 8th and 15th respectively
- The final table at poker night had 3 mentorship pairings: Naod Damtwe and David Senesky, Scott Van Hellemond and Shalaka Godse, and Alex Imhoff and Mike Etkin.
- There were more mentees at this year's poker night final table than there were 2nd year students in total in the March 2011 tournament.



# University Exchange

by Ko Yang

In my first year of university I thought my college life would be full of hard-core studying, partying like no tomorrow, excitement, unforgettable memories and, most importantly, and remarkable changes in my life. You know, like how Mark Zuckerberg did it, except I would actually graduate. Until the year before I planned to graduate, that is. I looked back and shockingly realized that my college life had instead been full of actuarial books, SOA exams, career info sessions, resume building, student group involvement . . . the list goes on and on. It seems the ultimate goal was just a full-time good-paying job, not experiences. I knew this couldn't be it, so I decided to go on an exchange in my last year. Now, I am living a unique and unforgettable journey, just a six hour flight away from Winnipeg.

I decided to study at University of Texas at El Paso, or UTEP, located right on the US/Mexico border; I can see Mexico on the other side of the highway, and am surrounded by mountains and cacti. 90 % of the students at UTEP speak Spanish, and instead of Subway sandwiches and Tim Horton's donuts, tacos are our typical lunch.



The best part of exchange is always the parties: party after party! You don't have pressure from school, or your parents' rules. You get to tackle your bucket list! Of course, in addition to the partying, schools abroad give exchange students more freedom and high-priority to choose your courses. Well, lucky me, I am enrolled in some of the best courses ever!

The school system is very similar to the ones in Canada; however, I do enjoy a couple special courses here that I have found very beneficial and interesting. My favorite course is called Outdoor Adventure. This class is designed to engage the student in new avenues for lifetime fitness as well as increase students' awareness of the earth. In this class, I've learned to create my own survival kit as well as how and when to use it. I have been on hiking trips with the class group, exploring the history and the beauty of El Paso and the state of New Mexico. It sure was not a good experience when a cactus poked right through my hiking boot, but I've learned so much about how to protect myself in nature. At the end of March, we will have two camping and backpacking trips. I will get to learn how to survive in the wild and how to handle obstacles in a desert environment. I also have gone geo-caching! Geo-caching is basically treasure hunting; you get a GPS and you solve the clues you get from the person that left the cache. You would be surprised at how many geo-caching maps surround us and how world-wide geo-caching is. Besides outdoor adventure, I am also learning Spanish and involved in a debate class. I enjoy every class and have benefited so much from all of them.

I have enjoyed every new thing that I have encountered in my El Paso journey. Living in a dorm with three school-team golfers, hanging out with a group of people from all over the world, hunting for \$1 drink specials at the bar, trying to climb up a mountain to watch Monster Jam for free, partying at a Day-Glow Paint Party, experiencing a horrible sand storm. . . these are all unique chapters of my adventure. I love being on exchange and I have learned to look at things from so many perspectives. Being abroad is definitely one of the best decisions that I have made in my life.

If you want to be abroad, too, here are some tips for making it awesome:

1. **Plan SUPER ahead! Talk to the exchange coordinators VERY EARLY and save your electives.**
2. **Tell the coordinator you are an actuarial student; since we have all the STAT and MATH courses, we have some flexibility between electives and options.**
3. **Start looking up things you want to do/places you want to go/find interesting**
4. **Don't let anyone turn you down!**
5. **Please, don't take any tough courses! Leave your Math and Stats head at home and only take your gut with you!**

## Poker Night

We saw a total prize pool of \$600 and over 25 people eliminated before crowning Aaron Yanofsky this year's poker champion. Stephen Kane earned the high honour of being both the first player eliminated and the last player eliminated after taking advantage of the opportunity to re-buy within the first hour.

We had a number of first time poker players and saw one of those new players make the final table. Three professors also attended our poker event this year. While Jeffery Pai and Sam Cox suffered quick eliminations, Samuel Hao represented the professors well by winning major pots and being a heavy chip leader early in the night. He was ultimately eliminated in 10th place.

Thanks to everyone who came out and special thanks to Justin Marion for hosting the event once again this year!



## Info Days



Info Days is a two-day open house held annually at the University of Manitoba. The event is for high school students in Grade 10 and up who are interested in learning more about the University of Manitoba. The Warren Centre hosted presentations, and shared information about our Actuarial program to interested high school students. **We'd like to thank the following volunteers for helping out: Dr. Samuel Hao, Rosena Chan, Rowena dela Torre, Scott McGorman, Sydney Rubert, Talia Pankewycz, and to our industry volunteers, Amber Anseeuw, and Jared Pursaga** If you are interested in volunteering next year, please contact Julia at [juliagudmundson@hotmail.com](mailto:juliagudmundson@hotmail.com)

# LIMELIGHT

March 29, 2012

Karaoke night at the Limelight has been a UMAC tradition for years and is definitely one of the best nights of the year. As per usual, the Limelight is on a Thursday so that your stats class Friday morning will have more hung over people than usual, but overall very poor attendance.

The Limelight is the last big event we do as a group before everyone buckles down for finals so please come out for some drinking and really poor song covers.

Limelight is located at 531 St. Mary's Rd.



## Grad DINNER

April 20, 2012

The annual Grad Dinner will take place on April 20 this year. The location and time of the dinner is still to be determined but if you are graduating in the 2012 year, you must complete the survey that has been posted many times on the UMAC Facebook group wall and sent out in UMAC emails.

If you are graduating in 2012 but do not complete this survey, or if you are not a UMAC member, you will not be invited to grad dinner. If you need the link to the survey again please see the UMAC Facebook group page, or contact Rowena dela Torre.

## ACTUARIAL EXAM SCHEDULE

| Course   | Date                | Time    | Place     |
|----------|---------------------|---------|-----------|
| ACT 2120 | Wednesday, April 11 | 6:00 pm | Drake 122 |
| ACT 2020 | Saturday, April 14  | 9:00 am | Drake 105 |
| ACT 3230 | Thursday, April 12  | 9:00 am | Drake 107 |
| ACT 4140 | Monday, April 9     | 1:30 pm | Drake 106 |
| ACT 4340 | Wednesday, April 11 | 9:00 am | Drake 104 |
| ACT 4060 | Monday, April 9     | 9:00 am | Drake 138 |

Please double-check these times and locations with your professors.

A date has not yet been determined for the final Interest Theory study session.

Upcoming Events

“

Two roads diverged in a yellow wood,

”

And sorry I could not travel both.<sup>1</sup>

The first big decision we make as actuarial students is whether to take the business road or the science road. This decision, we will come to realize, is not the first, the only, or even the most important choice we would make this year.

It is clear even to this first-year student that we are all taking the road less traveled. We have chosen to try a career path that is more difficult than most. We have all faced many challenges this year; I want to share a few of mine, and how I was able to get through them.

“Choice” has been a recurring theme for me this year. Speaking as a very indecisive person, the overwhelming number of decisions has been a significant cause of stress this year. The mentorship program has, for me, been a huge success. Much comfort comes from the knowledge that an immense support system is there to catch us when we trip. Answers to my questions this year have been just a call or text away. In addition, the students farther along in their degree have an amazing ability to guide us through the challenges we face, and always seem to have time to give advice: what to do, and even more often, what not to do. One person actually sat with me over the summer and helped me set up my entire course load. This was going way beyond the call of duty, yet he gave up his afternoon to help me. More choices lie ahead; do we dedicate our summers to working, taking classes, or challenging the infamous actuarial exams? Yet, the most important choice is one that we face every day: “Do I continue along this road? Is actuarial science right for me?” These questions are more difficult than the hardest exams because we are being trained to find solutions to problems, while these problems don’t have right or wrong answers; rather, there are different roads for each traveler. I urge everyone to ask the older students’ advice and draw on their experience to help work through these difficult decisions. The hardest thing you can put yourself through is trying to make it alone.

Another big challenge is the classes themselves. I remember walking into an exam feeling confident, only to walk out feeling dazed and ill-prepared. Then, I overheard a classmate exclaim how easy it was (if you guessed this was an interest theory exam, you nailed it!) That was enough to make me question my decision to take on actuarial science. But, in the end, that humbling experience drove me to study longer and harder for the next exam. Many of us are failing exams and retaking courses for the first time in our academic careers. Maybe our professor taught in a way that didn’t work for us; maybe our study techniques were inadequate; maybe we just needed more than one semester for the course material to click. What we have to remember is that our greatest triumphs come from refusing to give up. The person who passes a class the first time has accomplished something impressive, but far more impressive is the person who doesn’t make it on his or her first attempt, but is still willing to give it another go. This year I have learned to deal with failure, and that has been the second most important lesson I’ve learned in my years at university.

So what was the most important lesson? Adam Smith told us that the best results come from each individual doing what is best for him or her. Why, then, does everyone around me seem to jump out of their seats to help one another? The answer is that we are not just building our own futures, we are building teams, following the philosophy of John Nash, who argued that the best economic result comes from considering group dynamics and acting in the best interest of the group as well as the individual. The people who understand that are best equipped to become the most respected and successful leaders and managers. Obviously, many challenges lie ahead. We will fail exams, drop classes, embarrass ourselves in interviews and face harsh disappointment. We will juggle school, work, social life, family and more. But, by working as a team, we build relationships, skills, confidence, and community; and we are all more likely to achieve our goals. Winning feels great, but helping someone else win feels even better. So my advice to everyone is this: study together, prep for interviews together, work together, succeed together. That will make all the difference.

By Michael Etkin



# Distinguished Visitors

The Warren Centre will be hosting two distinguished visitors on April 3<sup>rd</sup> and 4<sup>th</sup>, and student will have several opportunities to hear them speak.



Mary Hardy is a professor of Actuarial Science at the University of Waterloo; she is also CIBC Chair in Financial Risk Management. Her current research centres on Financial Risk Management, the intersection of actuarial science and financial engineering. You may also recognize her as one of the co-authors of the current models textbook. She will be giving a public lecture at 5:30 pm on Tuesday, April 3<sup>rd</sup> in Drake 343. It is entitled *Divided by a common language: communicating applied research in actuarial science*. In it, she will examine the relationship between industry actuaries, and those working in applied research at universities using examples of successful and less successful communications from her own experience. A reception will follow at 6:30 in the Fishbowl.

Phelim Boyle is a professor at Wilfrid Laurier University in Waterloo, Ontario. His pioneering of the use of the Monte Carlo method for pricing derivatives has granted him international recognition and many accolades and awards. Additionally, he is co-inventor of the Asian Option. Dr Boyle has spoken at many leading universities throughout the world, and will be giving a Knight Lecture here at the University of Manitoba. It will take place at 8:00 pm on Wednesday, April 4<sup>th</sup> in the Robert B. Schultz Lecture Theatre in St John's College. As the Robert and Elizabeth Knight Distinguished Visiting Lecturer he will examine Bernie Madoff's Ponzi scheme: how did he get away with it for so long? Where did regulations fail? What can we learn from this?



Additionally, both Dr Boyle and Dr Hardy will be speaking to Dr Cox's class on Tuesday, April 3<sup>rd</sup> at 4:00 pm. **All** actuarial students from all years are invited to attend this informal discussion in room 106. We are hoping for great attendance and great participation.

## UAP Grade Limits - Correction

In a previously posted article about the CIA's University Accreditation Program, it was stated that students were required to achieve a "B" or higher in their actuarial courses. This has since then been adjusted for the University of Manitoba. Please note the following changes:

|          | COURSES            | REQUIREMENT |
|----------|--------------------|-------------|
| EXAM FM  | ACT 2120, ACT 2020 | B           |
| EXAM MLC | ACT 3130, ACT 3230 | B+          |
| EXAM MFE | ACT 3340           | A           |
| EXAM C   | ACT 4140, ACT 4340 | A           |

The CIA is targeting a pass rate similar to that of the actual exams and these were the grades achieved by the University of Manitoba. If you have any questions, please contact Dr. Pai. These grades will be reviewed annually. Also note that these are effective September 2012, and not for summer courses.