



The $\mu m \ddot{a} c$ tuary

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Message from the Director

For all the returned and new actuarial students, welcome to the new academic year!

The actuarial program at the Warren Centre is getting stronger every year. Our actuarial students are getting better, passing more SOA exams, and receiving more job offers. More employers are coming on campus to recruit our students and the Actuarial Math Co-op program is growing. Our graduates continue to be very successful in the insurance industry. Over 44% of our graduates have achieved either fellow of SOA or CAS within 10 years!

To keep the desired trending, we have modified our courses to help you better prepare SOA Exams -- MLC (ACT 3630) and C (ACT 4630). These changes will also help our Co-op students to complete their work terms easier. In addition, we have established a couple of new scholarships this year strictly for Actuarial students. Make sure you declare your major in Actuarial Mathematics before and don't miss any application deadline! Join UMAC; it provides networking opportunities within the Actuarial community! Enjoy your university life while studying hard. I wish every one of you an exciting and fruitful year!



Jeffrey S. Pai

Director, Warren Centre for Actuarial Studies and Research, Asper School of Business
Ph.D., ASA, P.Stat., ACIA

Message from the Editor

Hello UMAC! Thanks for the great feedback last spring on the newsletter. This year I will aim to increase the number of internship profiles and interviews with working actuaries as students enjoyed the insight provided by these segments. Another result yielded by the survey is that students are looking for more SOA exam related information. A new segment this year will be an exam breakdown to help students prepare for SOA exams. If you have any questions about the newsletter, please feel free to email or text me anytime. I'm looking forward to an exciting year with all of you!

-Stuart Tisdale
 Communications Chair

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THE UNIVERSITY OF MANITOBA ACTUARIAL CLUB



Meet the new UMAC Executive Team

Melanie Skiarski Co-President

Hi UMAC! My name is Melanie Skiarski and I am excited to be your UMAC Co-President for the upcoming year! I am in my fourth year of the actuarial program through the Asper School of Business. The executive team is working hard to put all of the events together and I encourage all of you to come out and get involved! There will be tons of opportunities to meet your fellow students in fun social events, as well learn more about the industry through various speakers. I am very excited for the amazing year we will have! Please do not hesitate to ask me any questions and I look forward to meeting all of you!



Liz Wanke Co-President

Hi UMAC! My name is Elizabeth and I am very excited to be one of your UMAC Co-Presidents for the 2014-2015 school year. It's a busy start to the year with info sessions, applying for jobs, UMAC events and school work on top of that. It's definitely an overwhelming time, which is why we're here to help you out in any way we can. UMAC offers many opportunities to provide academic support, get you ready for recruiting season, help expand your network and make new friends along the way. I highly encourage everyone to get involved and meet new people in the program. Feel free to stop me in the halls if you have any questions or just want to introduce yourself! I look forward to meeting all of you and best of luck for the upcoming school year!

Michael Etkin Promotions Coordinator

Hey everyone. Michael Etkin here representing you as UMAC's Promotions Coordinator. I will be in charge of organizing some events this year as well as coordinating information sessions targeting local high schools in Manitoba. Part of my job is to answer your questions so please text me if there is anything in the actuarial world that you want to know. (204)-509-0590. Have a great year!

**Michael Vo** Secretary

Hey UMAC, I'm Michael and I'm your UMAC Secretary for the new school year! I'll be updating the UMAC website and managing the email list. I'm always happy to lend a hand, so if anyone needs advice picking courses, help with actuarial courses, or anything at all, don't hesitate to contact me and I'll do my best to help out. I hope you all had a great summer and can't wait for this school year to get rolling. It's going to be a busy fall term for a lot of us, so I hope everyone's ready to get back to that university lifestyle! I encourage you guys to join in on the events at Asper, they're a lot of fun and are a great way to take your mind off of school stress!

Roger Tran ASNA Representative

Hi UMAC! My name is Roger Tran and I will be your 2014-2015 ASNA Representative. I am a fourth year student and I have previously worked at Manulife Financial under the Group Benefits Pricing team! The Actuarial Students National Association (ASNA) conference is the largest gathering of actuarial students and professionals in all of Canada. It is an amazing opportunity for students to expand their network with professionals from the industry and to meet other actuarial students from across the country. I have attended this conference twice already and each time I was extremely impressed with the event. In my free time, I enjoy playing games, volunteering and socializing. I also really enjoy helping others, so please do not hesitate to stop me in the hallways if you have any questions or you just want to say hi! I look forward to meeting you all!



**Sean McFetridge** Treasurer

Hi guys! My name is Sean McFetridge, and I am your treasurer for this academic calendar. As your treasurer, I will be collecting and allocating the clubs funds throughout the year. I am currently in my fourth of university, and am expecting to graduate May 2016. In my spare time I like meeting people, drinking coffee, listening to music, and learning new languages. So if someone wants to practice their German language, give me a shout haha;)

Jordan Gerry Third Year Representative

Hi everyone! My name is Jordan Gerry and I'm happy to be this year's Third Year Rep. My goal from the start has always been to improve connection and transparency throughout the group through both educational and social opportunities. As well as continuing UMAC's mentorship and speed interview efforts, I am chairing UMAC's first (annual?) pub crawl. Additionally, I intend on increasing our presence throughout the school by collaborating with other STAGs to host events and parties. Outside of school, I love the outdoors and rock climbing, which I spent my summer doing in Squamish, BC. Feel free to stop me in the halls to talk, and if we haven't yet met to introduce yourself and say hi! I look forward to the upcoming year, and no matter how busy you may be, make sure to get involved!

**Stuart Tisdale** Communications Chair

Hello UMAC members. Congratulations on joining one of the best student groups on campus. My name is Stuart Tisdale and I'm thrilled to be your Communications Chair for the 2014-2015 school year. I'm in my third year of university and I've completed my first two actuarial exams and an internship at Great-West Life. I will be in charge of creating and distributing the newsletter, as well as keeping members up to date on everything UMAC. First year members: UMAC is a very welcoming group of brilliant students. Come to the events and meet your peers, you will learn a lot! Returning members: I will do my best to fill this newsletter with valuable insight to help you make informed career decisions. Thanks everyone for joining UMAC, I am very excited to meet all of you!



Birds Hill Potluck

UMAC started off the 2014-2015 year by holding the annual Birds Hill Potluck on July 20th. The day featured fun on the beach, delicious food, and the creation of UMAC's newest favourite sport: Foccerbe Ball. The game broke out when someone proposed the challenge of seeing how many sports could be attempted at once, the max was three. There is no champion to report as no one had much of a clue what was going on or who was winning. Thanks to everyone who came out and had a great time!



Buddy Day

The UMAC booth was a big hit on buddy day with large crowds of first year students eager to find out what actuarial math is all about. This was an exciting day for UMAC as we were able to connect with a new batch of fresh faces, resulting in tons of signups.

What is an Actuary?

This year's what is an actuary event was a great success as over 80 eager students came to find out more about the actuarial profession. They received a broad perspective hearing from actuaries in Life, Consulting, and Property & Casualty. Big thanks to all of this year's speakers as well as Michael Etkin for making this event possible!



Kick off BBQ

UMAC's first big social gathering of the school year was held at Kings Park on Thursday, September 11th. This was a great time to drop the textbooks and get to know each other over a few cheeseburgers. The kick off BBQ was well attended by both returning and first year students all tied together in one big human knot.

Info Session Schedule

Wawanesa Insurance

Sept. 10th 5:30 pm - 6:30 pm
Pembina Hall – Main Floor

Mercer

Sept. 17th 6:00 pm – 7:00 pm
530 Drake

Allianz Life

Sept. 23rd 5:30 pm – 6:30 pm
140 Drake

Towers Watson

Sept. 15th 6:00 pm – 7:00 pm
Four Points Sheraton

Sun Life Financial

Sept. 18th 6:00 pm – 8:00 pm
Four Points Sheraton

Great-West Life

Sept. 24th 6:00 pm – 8:00 pm
100 Osborne St.

Manulife Financial

Sept. 16th 5:30 pm – 7:30 pm
Four Points Sheraton

Aon Hewitt

Sept. 22nd 5:30 pm – 6:30 pm
107 Drake

Deloitte

Sept. 25th 5:30 pm – 6:30 pm
107 Drake

Upcoming Events

Excel Workshop October 2nd, 5:30 pm

Join UMAC in the computer lab as our two co-presidents will be putting on an excel workshop designed to help students build valuable technical skills. This workshop will be catered towards beginners with minimal excel skills. All members are welcome to attend!

Speed Interviews October 7th, 6 pm

Come out to the third floor of the Drake Centre for a chance to improve your interview skills and ease some of the tension of recruitment season. This event is aimed at giving our members a valuable opportunity to learn how to prepare for an interview as well as insight into how they should answer questions. Sign up fast as space is limited.

Fish Dinner October 16th, 5:30 pm

The Fish Dinner is UMAC's premier actuarial networking event held at Bergmann's on Lombard. Reception will commence at 5:30 and the dinner will be served at 6:15. This is a great opportunity to brush up on your soft skills while engaging with peers and industry professionals. This year's theme is entrepreneurial actuaries and we are honoured to have co-founder of GGY AXIS Phil Gold as the keynote speaker. Phil is a true entrepreneur who has brought GGY from a small start-up in the late 80's to a very influential company with over 100 employees. The cost of this event is \$30 for UMAC members, which includes a delicious three course meal served by one of Winnipeg's most respected culinary teams. UMAC executive members will be circulating the actuarial classes to collect payments and meal preferences.

FOLLOW UMAC ON TWITTER FOR ALERTS ON UPCOMING EVENTS: @UMACEXEC

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REQUEST TO JOIN UMAC'S FACEBOOK GROUP: UNIVERSITY OF MANITOBA ACTUARIAL CLUB 2014-2015

Actuarial Recruitment 2014

Job Posting Date	September 4
Application Deadline Date	September 29
Sign-up for Interviews	October 8
1 st Round Interviews	October 10 -17
2 nd Round Interviews	October 20
Summer & Co-op Students	
Offers Extended to Students	October 23
Accept/Decline Offers by	October 29
Permanent Students	
Offers Extended to Students	November 7
Accept/Decline Offers by	November 12

ASNA Conference January 2nd – 4th

Hi UMAC,

My name is Roger Tran and I am this year's ASNA Representative. In the coming months, I will be providing updates on the upcoming ASNA convention and will be responsible for the registration, collection of funds, and booking flights for the students attending.

But first, what is ASNA?

The Actuarial Students National Association (ASNA) is a non-profit organization led by a collection of committees representing universities from across Canada. Each year, a committee is elected to host the upcoming ASNA convention. Every participating university will elect a team of Delegates who will act as the liaison between their respective universities and the Actuarial Students National Association. This year, we have appointed Tim Rempel and me as the Delegates representing our university.

What is the ASNA Convention and why should you go?

This annual convention is a national level event and is the largest gathering of actuarial students and professionals in Canada, with attendance in the hundreds. There will be numerous seminars to provide information on the actuarial profession as well as seminars that are aimed at helping develop strong and successful actuarial students.

At the convention, you will have the unique opportunity to meet with actuarial students from many different universities, such as the University of Waterloo, Concordia University, the University of Toronto, and many more. This convention is also one of the only opportunities where you can greatly expand your network with professionals from all over the country, and in many cases, from large companies that rarely come to Manitoba. Furthermore, if networking with professionals wasn't enough for you, there is often a lot of recruiting done at the convention!

This year, UMAC wishes to form a team of 4 to 5 students to represent our university in the Annual Case Competition held at the ASNA convention. This will be an amazing opportunity to really differentiate yourselves from the crowd and to show off your skills in front of students and professionals from all across Canada!

Finally, for the icing on the cake, the upcoming convention will be held in the beautiful city of Montreal!

If you would like to learn more about this convention, you are more than welcome to drop by our office! You may also visit ASNA's official website <http://www.anea-asna.ca/> for further details. We will be opening up registration in the coming months, so stay tuned!



2014 - 2015 ASNA Committee



Exam Spotlight

Exam P

Dates offered	This exam is offered 6 times a year (January, March, April, July, September, and November). The final offering this year will be between November 1 st and 12 th .
Registration Deadlines	Registration for the November sitting closes October 2 nd .
Exam Format	Three- hour multiple-choice exam offered via computer-based testing (CBT).
University Classes	STAT 2400 and STAT 3400 cover about 21 of the 23 SOA Learning Objectives.
Recommended Study Manual	ACTEX P Study Manual, 2012 Edition.
Pass Mark	71%*
Effective Passing	52.21%*

*Percentages based on May 2014 Examination Results

Bottom line: The SOA recommends spending 100 hours of studying for every hour of the exam. If you have already done well in both STAT 2400 and STAT 3400, you will have already put in a considerable amount of time and should not need an additional 300 hours to prepare. A recommended course of action that students have found effective in the past is to completely review either an ACTEX or ASM study manual. These manuals can be found in the library or in the actuarial secretary's office: 644 Drake. The SOA is also trying to help students prepare for this exam by offering online sample exams. These exams are highly recommended as a tool to sharpen your skills once you have reviewed the material as students have found them very similar to the actual exam.

For more information visit the SOA Website: <https://www.soa.org/education/exam-reg/edu-exam-p-detail.aspx>

Mentorship Program Update

Over the past few years, several different techniques have been used to connect students within the actuarial community. This year, we have created a system based off of the most effective measures taken in past years to ensure as strong a connection as possible. At the start of the year, associations will be made with execs to ensure all students have someone to talk to should they have questions (most important of which are those just joining the club). Starting on Monday, September 15, we will start the process of formally pairing (one-to-one) partners to insure everyone has all the advice they need. This advice will range from study tips to internship advice both in actuarial and non-actuarial courses. We are very excited about this year, and believe our redesigned mentorship program will improve the student experience and provide valuable insight.

DID YOU KNOW

The UMAC Mentorship Program has shown tremendous growth over the last couple years with over 15 mentors and around 50 mentees. For this growth to continue we are always looking for new mentors. If you have are in your 3rd or 4th year and would like to sign up as a mentor please contact Jordan Gerry at jordanjerry@gmail.com.

Internship Profile

NOLAN KENNEDY

Hello UMAC members! My name is Nolan Kennedy and this past summer I completed my first internship experience at Great-West Life Assurance Co. The company is headquartered right here in Winnipeg, just across the street from the Legislative building. I worked specifically in the Group Valuation Department, whose main goal is to value and reserve the funds needed to pay expected insurance claims.

Group Valuation is responsible for releasing a huge volume of reports each period. My role over the summer was to improve efficiency in many processes and tools the department uses for reporting purposes. While most of my work was technical, I still learned a lot about the complexities of actual reserve calculations. I completed most of my technical work with Excel VBA. The department put on a quick training session to introduce VBA, but I was given the freedom to independently learn what I needed to complete my projects. Three of my projects have been fully implemented and are being used by others in the organization today.

The Great-West internship program is relatively large; there were thirteen interns working over the summer. I became very close with the other interns and we would often attend company events together. The first event was a Great-West actuarial conference held in May that brought actuaries to Winnipeg from London (Ontario), Toronto, Ireland, and England. The event was an awesome learning and networking opportunity, unfortunately it's only held in Winnipeg every four years. Other events included a scavenger hunt in Assiniboine Park, an evening of soccer and Ultimate-Frisbee, a Goldeye game get-together, and a company golf tournament.

I developed a strong understanding of many areas in the organization. As part of the company's mentorship program, I was paired with a manager from another department. My mentor gave me a perspective of his department's function and offered me some great advice as well. There were also presentations throughout the summer where students would introduce their departments and discuss the projects they'd been working on. I also had the opportunity to present and improve my public speaking skills.

Working at Great-West Life was an amazing experience. I developed very valuable technical skills, and learned so much about the industry, all while having a ton of fun. Great-West offers a lot of support to their actuaries as they pursue their designations. Even after 120 years of operation, the company is growing with no shortage of opportunities.



Internship Profile

ELIZABETH WANKE

Over the summer, I had the privilege of working at Munich Re Canada (Life) in the Toronto office. Munich Re is based in Munich, Germany and is one of the world's leading reinsurance companies with offices in over 50 locations around the globe.

First of all, what is reinsurance? At the core, reinsurance companies insure the insurance companies (the direct writers). For any given product, an insurance company's experience can be quite volatile and therefore paid claim amounts are variable. In order to protect themselves against large losses, insurance companies purchase insurance from reinsurance companies. Reinsurance companies have also evolved to become leading experts in innovation, acting as consultants to insurance companies. This includes providing advice to insurance companies as they develop new products, improve existing products, price products, and analyzing information to identify industry trends.

I worked in the Group Reinsurance department which provides group pricing, underwriting, development, and claims services to the group divisions of insurance companies. During the work term, I was mainly involved in research and development for publications released to the industry, including the Group Critical Illness (CI) Survey and Group Long Term Disability (LTD) Benchmark Index. The intent of these publications is to give participants an idea of their position and performance in the market, as well as areas for improvement. This was a great opportunity to gain extensive knowledge about product offerings, how different Canadian insurance companies are performing, and emerging trends in the industry. Other projects included developing a large database to summarize the reinsurance terms of each treaty, and assisting with the completion with numerous client requests (e.g. pricing quotes).

Munich Re has a well established Actuarial internship program with seven actuarial students per term from various universities across Canada. Actuarial students are given a lot of responsibility and are involved in high profile projects throughout the company. We were also provided with two full days of soft skills training from an external consultant with extensive experience working with senior executives of large corporations. Munich Re also planned a lot of fun events such as participating in the world's largest beach volleyball tournament, a Heart and Stroke fundraiser which included riding a 29 person bike through the heart of downtown, a food themed trivia night at a restaurant downtown, free on-site chair massages and Passers' Night.

Outside of work, living in Toronto for the summer was a great experience! There was a lot to see and experience, from great restaurants, festivals, outdoor markets, sightseeing, cultural events and working just a few streets over from the "Suits" film set!

Overall, it was a great experience and I would highly recommend it to anyone!





Kris Solar has worked as an actuary at Great-West Life since 2001. He currently holds the position of Director of Individual Insurance Financial Analysis and is actively involved in the recruitment of actuarial students. Away from work, Kris is an avid football fan. Recently, the UMACtuary was able to catch up with Kris and he was kind enough to answer a few questions....

Q: What is something that recruiters are looking for in a student's resume or cover letter?

A: At first glance we are looking for some typical things like SOA exams and GPA. However, at this point most actuarial students have both multiple exams and a high GPA so it's really the other things in the resume that sets people apart. Things like volunteering and internships go a long way. Especially anything that shows a clear ability to lead.

Q: What is the best way to make a good impression during an internship?

A: Making a good impression is easy, work hard and be active. A summer internship goes by quickly so try to get involved in as much as you can, both from a work perspective and from a social perspective. A great worker could be overlooked if they do not participate in social events and make themselves visible.

Q: Talk about opportunities for advancement in the actuarial career path at Great-West Life. How does this differ with other career paths within the company?

A: All actuaries at Great-West Life are expected to be leaders. When we hire an actuary in the back of our mind we are thinking, can this person be a leader. As your career advances you will move away from the technical and analytical work and move towards leading people. The people are what make Great-West Life run and we need leaders to get the most out of their teams.

Q: What do you like about working at Great-West Life? What keeps you there?

A: The people. I look forward to coming into work every day because I enjoy being around the people I work with. I believe that Great-West Life has an amazing actuarial community and it's because we've been able to get well rounded individuals from a great program at the University of Manitoba.

Q: Did you always want to be an actuary? What made you decide to follow this career path?

A: No, I had no idea what an actuary was until my second year of university. I was encouraged to pursue the actuarial career path by a fellow student given I had done well in my calculus and statistical classes. I owe that friend a lot because I could not think of a better career that balances work environment, stress and opportunity better.

Complete this edition's puzzles for a chance to win UMAC merchandise! Please submit your answers to Tim Rempel at timrempel2@gmail.com. There will be one winner for each edition!

PUZZLE 1:

Find the logic behind the four squares and determine what number should replace the question mark.

9	6
4	2

5	10
3	7

4	6
8	11

?	5
12	7

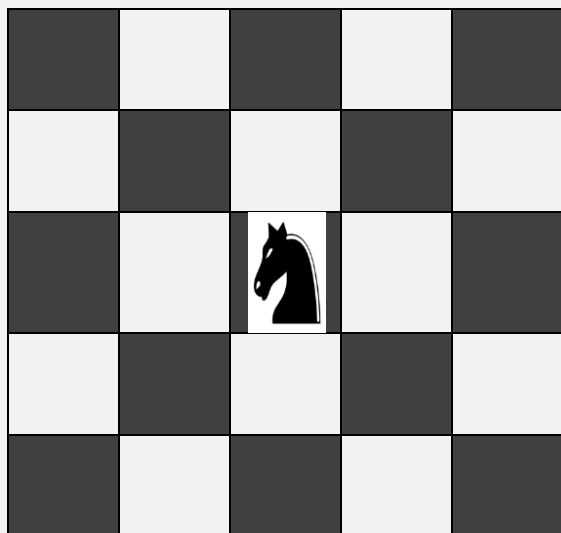
PUZZLE 2: KNIGHT'S TOUR

CHESS
CORNER



This puzzle requires you to find a path that the knight piece can take that visits every square on this reduced chessboard exactly once (Moving 2 squares up/down or sideways and then 1 square up/down or sideways perpendicular to the first direction).

Bonus: Is it possible to end this Knight's Tour on the starting space on this 5X5 board?



PUZZLE 3:

A mad king gathers together 100 wise men in his castle. He wishes to see just how wise they really are by playing a twisted game with them. The mad king lines them all up facing in one direction so that each wise man is looking straight at the backs of the wise men in front of him. Then he tells them all his instructions:

"First of all, if you speak any words before I've spoken to you I will kill every last one of you wise men! Now listen, soon I will be having my men place either a red or a blue hat on your head. I will then approach each one of you starting from the back of the line and ask you what the colour of the hat you are wearing is. If you guess wrong my men will kill you silently so that no one knows if you were right or not. You may not move or make any other noises other than your answer as an individual. If anyone breaks these rules all of you die! I will now give you a few minutes to talk amongst yourselves before I see if you can outsmart blind chance!"

The mad king laughed hysterically and left the room. What strategy can the wise men use to save as many of themselves as possible? (Hint: all the wise men will be able to hear each other's answer).

