

The 55th Annual Fish Dinner Edition of The $\mu m_x \grave{a} \tau$ tuary



We are delighted to welcome students and employers alike to this year's Fish Dinner. Thank you to all the companies in attendance for giving students the opportunity to put a face to your company's name, ask questions and share in good conversation. We look forward to hearing from Dr. Krystyna Koczanski (Faculty of Science); Dr. Subbu Sivaramaerishnan (Asper School of Business); Dr. Lysa Porth (Warren Center for Actuarial Studies and Research); and former president and CEO of Investor's Group Murray Taylor.

In the Fish Dinner Edition of the UMACtuary we will reflect on the many events UMAC has put on since the beginning of the semester. We will hear from Fred Sackey who completed his first internship at Great-West Life here in Winnipeg this summer. We will also hear from Najwa Amir who completed her second internship at American International Assurance in Kuala Lumpur, Malaysia. We will learn more about the opportunities within the Property and Casualty insurance industry from Steven Honcharik, Actuary and University of Manitoba graduate working at Wawanesa. Finally we will learn about recent changes to SOA exams and the upcoming ASNA Conference.

Keep watch for upcoming Newsletters to learn about non-traditional actuarial career paths and read more internship profiles and industry member interviews.

Gabrielle Lemire, *Communications Chair*

Its been a busy month...

Letter to UMAC students,

Congratulations on making it through one of the busiest months of the academic school year! Not only are classes gearing up—and for some you're taking your first ever actuarial courses—but UMAC has had *a lot* of events! Together we attended eight information sessions, got rowdy at the Mentorship BBQ, crushed the speed interviews, wrote hundreds of cover letters, perfected dozens of Resumes, learned 'What is an Actuary', delivered many fabulous interviews, and we're just getting started!

Information Sessions: UMAC is proud to see University of Manitoba graduates working in the actuarial field and taking on leadership roles in their respective companies. Here we see Cameron Smart, a University of Manitoba graduate currently employed as an Actuarial Senior Analyst at Cigna delivering one of the eight information sessions that took place between September 12th and September 22nd.



THE ACTUARIAL SURVIVAL GUIDE

A comprehensive guide on how to survive and thrive in the treacherous world of actuarial math

CÉDRIC GOUSSEAU & DEVIN KINLEY



Actuarial Survival Guide: We are so grateful for all the work that our co-presidents Devin Kinley and Cedric Gousseau have put into the Actuarial Survival Guide that was released earlier this term. And a huge thank you to all the others who contributed!



Our mentorship BBQ took place on a beautiful Winnipeg autumn day!

Mentorship BBQ Through the mentorship program students in their first and second year are paired up with students in their upper years to provide support, resources and sometimes sanity. We kick off the year with a Mentorship BBQ where students meet their mentors and mentees, play some goofy games, eat some good grub and occasionally make a trip to the hospital. *Bottom right.*



Speed Interviews UMAC is grateful to all the industry members who came out to support our speed interviews by asking students great questions and providing invaluable feedback. This event hosted 40 students and 8 interviewers (including company representatives, employers and a co-op representative).

What is an Actuary? Many of us have lost count of how many times we've been asked this question— so we host this event to educate students about what actuaries do and why they should consider this field. Many thanks to the speakers Jared Mickall, Tanner Klippenstein, Charity Ostapowich and Marcia Gallos as well as the more than 75 students who came out to hear *What is an Actuary?*



Behind the scenes of these many events are many hardworking students, industry members and volunteers. On behalf of the UMAC executive team, we are very grateful to all of you. Students, we encourage you to make the best of the many opportunities you are presented with this year and feel free to ask us any questions, anytime!

Gabrielle Lemire, *Communications Chair*





Internship Profile with Fred Sackey

Company: Great-West Life Assurance

Industry Sector: Life and Health Insurance

Department: Asset-Liability Management (ALM)

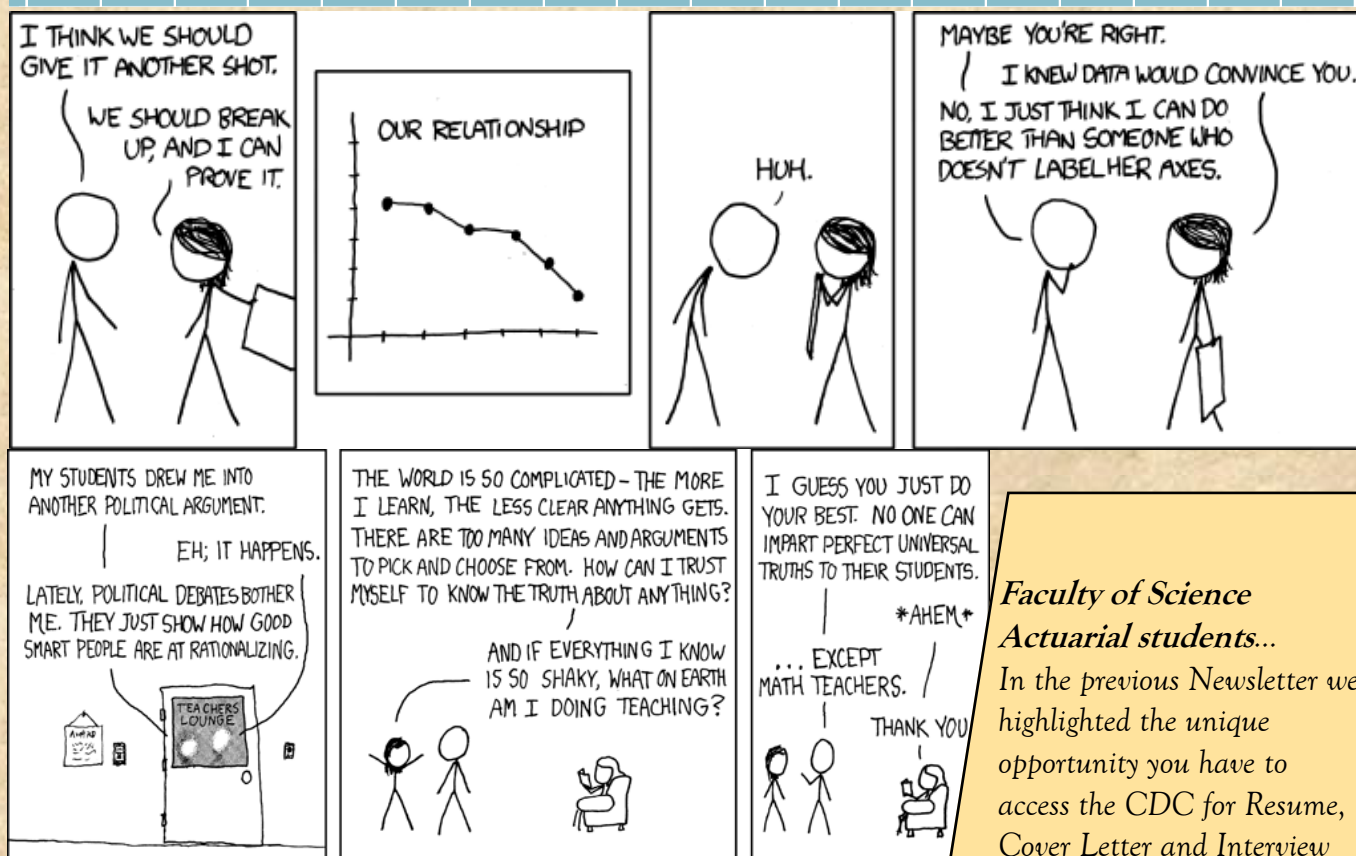
Hi UMAC! My name is Frederick Sackey and I am a third year student in the actuarial program at the Asper School of Business. This past summer I completed a co-op work term at Great-West Life Assurance in Winnipeg where I was an Actuarial Student in the Asset-Liability Management (ALM) department.

Overall, I had a great experience in my first internship because of everything I learned as well as the actuarial and technical skills I gained. Great West Life has an excellent summer student program. This program consists of many social events (ex. Dragon boat racing) to promote work-life balance, teamwork, and communication. These are values the company strives to achieve. Through these events, I had the opportunity to network with other interns and full-time students within Great-West Life. I learned more about the actuarial career path and some tips on how to succeed within this profession. An important feature of Great-West Life is how the organization invest in their students by providing training and work tailored to each individual's skill set when entering the company (i.e. actuarial courses and SOA exams completed).

Within my role, I worked mainly with Microsoft Excel and Access when updating and creating reports on the company's asset and liability position. Having little experience with these programs, I found it challenging to use them while trying to understand the work I was given. To make this easier, my manager gave me time to become familiar with Excel while introducing me to basic insurance concepts. Throughout the summer, I completed many daily reporting tasks, ad-hoc assignments from other managers, and major projects. By doing so, I often found myself learning new concepts each week as I worked with data from different areas of the company. Furthermore, I had meetings with our team leader to discuss the reports I had made which allowed me to have a better understanding of my work and take ownership of it. The work load was very manageable because I was always given more to do once I had completed other tasks. Within my department, asking questions was strongly encouraged and my superiors were very welcoming and willing to talk to me about anything I was unsure of. In terms of preparing for this internship, completing Interest Theory was very important as many of the topics from this class appeared in my work. Furthermore, having a basic understanding of the capabilities of Excel and Access became useful when working with files consisting of complicated formulas.

Overall, I enjoyed working at Great-West Life because I was given meaningful work and had a chance to experience life as an actuary by working in a highly-technical and analytical environment. Additionally, I was able to broaden my understanding of insurance by learning ways in which a company within this industry manages risk, maximizes its returns, and protects itself against market volatility. In my opinion, I was able to stand out during this internship simply by having a willingness to listen and learn from others, focusing on producing quality work (minimal errors), and being a relatable and positive team member. Going into my next work terms, I would like to work in different departments in order to gain a better understanding of insurance companies. When entering recruiting season (Sept/Oct), I would

strongly encourage all actuarial students seeking internships to attend most (if not all) info sessions to learn about the companies offering jobs. Furthermore, this will give them the chance to meet recruiters and gain a better understanding of what these individuals are looking for in interns.



Faculty of Science Actuarial students...

In the previous Newsletter we highlighted the unique opportunity you have to access the CDC for Resume, Cover Letter and Interview support... But did you know that as an Actuarial student **you also have print credits at the Drake Computer Lab?** (It is 75 pages per Actuarial course enrolled in that term)

Internship Profile with Najwa Amir

Company: American International Assurance

Industry Sector: Life Insurance

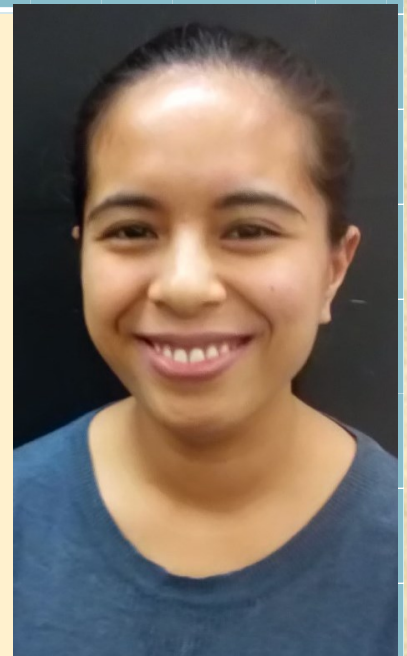
Department: Product, Pricing, and Portfolio Management

Hello! I am an international student from Malaysia. I am in my final year majoring in Actuarial Mathematics through Asper School of Business. I have completed two internship programs. My first internship was with PricewaterhouseCoopers (PwC) and this recent summer, I interned at American International Assurance (AIA). Both of the companies that I worked for are located in Kuala Lumpur, Malaysia.

AIA Group is one of the largest life insurance company in Asia Pacific with assets worth US\$172 billion as of 2015. I was assigned to the Product, Pricing, and Portfolio Management team in the Corporate Solutions department. I was trusted with the responsibility to analyze the premiums for all quotation requests for Group Life and Disability and Group Personal Accident insurance products for new businesses. I computed the premiums for the companies by analyzing the age, gender, salary, and job description of all their employees including the company's claim history. My work then was reviewed by my team. Once my work has been approved, I created the proposals and submitted the documents to the sales division, in which they will use my proposals to pitch to our potential clients. Throughout my summer internship, I have analyzed and submitted over 350 quotations.

Besides analyzing the premiums for the insurance products, I was also responsible to analyze the changes in the amount of salaries, number of employees and the premiums of past quotations of the prospects in my process of determining the price for their requested insurance products. My work demands high analytical skills, because the premium that I calculate are sensitive to the information that I use to quote for the products. My experience has built my ability to work under pressure and to take on big responsibilities. One of the greatest asset to have, in my opinion, is the passion and eagerness to learn to do the job well. My peers were incredibly helpful in guiding and mentoring me to perform the tasks assigned to me and my passion to learn had made me become a good team player as I was able to perform my job well because of it. The technical skills required for me to do the job was the proficiency to use Excel.

The work ethics of the staff that I had the opportunity to witness are simply inspiring. AIA invests a lot of effort in enriching its employees. Every manager receives a special training to appreciate and engage with those working with them. AIA also hosts various engagement events and town halls to foster connectedness among its employees. I truly felt connected and part of the family of AIA due to the culture the company nurtures.



Najwa Answers Questions from the Student Survey

How was the experience? Was it related to the courses we take in school? What did you find most challenging on the job? For those interns outside Winnipeg, was it difficult finding your own place?

My work experience at AIA was absolutely rewarding. It was a very fast-paced job, but I was able to build a variety of important skills from this experience. I was only able to apply a small portion of what I have learned from Models I to understand my work better. Since I live with my family in Malaysia, I am unsure if it would be difficult to find a place to stay in Kuala Lumpur.

What kinds of work environments help you to work and learn the best? What skills were necessary for your job and not taught at school? Where can students go to learn these skills?

I am deeply grateful for my team and the people in my department for being incredibly encouraging and kind to me during my internship. They were very generous in teaching me the knowledge that goes beyond what I need to know for my job. They were very welcoming and supportive. Even though the volume of work that I needed to do was massive (considering that I was the only person quoting for Group Term Life and Group Personal Accidents products), I was highly motivated to contribute to the team because of my appreciation towards them. Therefore, the work environment of supportive peers helped me to learn in the best way and to do my work efficiently.

The skill that was necessary for my job and not taught in school is effective interpersonal skills. Having good interpersonal skills impacts every area of my job and it goes a long way. It helps me to feel comfortable and connected with my peers at work. With positive rapport with my team, I was able to learn so much. My job also involved constant communication with the sales people to obtain more information from the clients. Therefore, being approachable, friendly, and respectful helps nurture positive relationships with the people that I work with. When I help to make my work environment positive, I also find myself becoming highly productive and it also truly makes my day at work so much fun.

I don't necessarily think that you have to be outgoing to have good interpersonal skills. It is about being proactive in your efforts to connect with people genuinely and sincerely. When they sense your sincerity to work hard and to do your best for the team, their respect and appreciation for you will be profound, and that actually really matters. What I would suggest is, be authentic but also make efforts to try to connect and build good relationships with your peers if you are shy.

All the best!

Learning about Property and Casualty with Steven Honcharik



Company: Wawanesa Mutual Insurance Company

Industry Sector: Property and Casualty Insurance

Department: Data Management and Analytics department

Role: Actuary

Tell us a little about yourself. Where did you study to be an actuary? What company do you work at?

Hello my name is Steven Honcharik. I studied Actuarial Sciences through the Faculty of Science at the University of Manitoba and now work at Wawanesa Mutual in the Data Management and Analytics department.

What is Property and Casualty insurance (P&C)?

It is defined by the type of risk it covers and includes all types of insurance other than life and health. This includes, property, commercial, automobile, workers compensation, and other specialty lines including directors and officers liability, medical malpractice, aviation, marine, and more.

Why did you choose to pursue a career in P&C? What do you like about it?

There are lots of interesting things happening in the P&C space right now. Since many P&C policies are offered on an annual basis and claims being difficult to predict, there are many untapped uses of the growing stream of incoming data. Pair this with new advanced analytics techniques and there is a lot of opportunity and growth.

What kind of projects do P&C actuaries find themselves doing?

This depends on what area you work in. Traditional P&C actuaries find themselves doing things like ratemaking and reserving. They now also many actuaries in non-traditional roles which can include predictive analytics, marketing, claims, finance and more. An example of a traditional project a ratemaking actuary would work on is a rate change for a specific product. They would assess the current performance of the product in terms of the overall price the company charges as well as the algorithm that differentiates price for each customer based on their assessed level of risk. They would then decide on changes to make based on varying business objectives.

How do exams and accreditation differ for P&C versus Health and Life?

P&C actuaries are accredited through the CAS, while Life and Health go through the SOA. Some of the preliminary exams are the same, but the associateship and fellowship exams are P&C specific. If you are interested in this track see <http://www.casstudentcentral.org/classroom-credentials/destination-fcas/> for current information on accreditation.

Which exams are transferable between the two industries and which are not? (Are the only accrediting bodies SOA and CAS?)

This maybe changing in the near future with changes to the SOA exam system. Right now, Exams P, FM, MFE, and C are all transferable. The CIA is also an important accrediting body in Canada. To be considered an actuary here, you must attain your FCIA designation. To get your FCIA, the exam requirements are fulfilled by either the CAS or SOA exams. The CIA goes further and requires current and Canadian specific work experience to keep up the designation, along with Canadian specific professionalism standards. There are other accrediting bodies in other countries and a lot of them have mutual recognition agreements for their designations.

What industry opportunities and challenges are you seeing in the P&C world? What current issues are facing P&C actuaries?

The P&C actuarial field is growing quickly! Our team here at Wawanesa is growing quickly. Data is becoming more available in terms of both size and variety, and the P&C insurance space is very competitive. Actuaries are at the forefront, analyzing the data, gaining insight, and deciding how to use it to gain an advantage. This provides a great opportunity to advance the sophistication of current methods and develop completely new processes and use them across areas of the company an actuary may not traditionally work with.

Ride Sharing Companies are an interesting issue facing the industry right now. As jurisdictions around the world decide if companies like Uber should be allowed to operate and if yes how they should be regulated, insurance companies are stepping in to offer innovative coverage that is fit specifically for this new service. Autonomous cars are also talked about a lot. They aren't affecting the industry yet, but they have the potential to completely change auto insurance since it is unclear who will be liable for accidents with a self driving car.

How can students learn more about the P&C industry?

There are lots of ways! The CAS has a Student Central website <http://www.casstudentcentral.org/> that has information geared toward university students and includes information on what a P&C actuary does, the exam path, internships and more. The Intro to Property and Casualty Insurance class offered at U of M also provides a great introduction. It teaches you basic ratemaking concepts, a lot of industry jargon, and prepares you for the first half of CAS Exam 5. Of course, it is always great to talk to people in the industry to gain perspective on their specific role; there is a great variety of work a P&C actuary can do and everyone will have a different story to tell.

Steven Honcharik will be teaching ACT-4160 "Introduction to Property and Casualty Insurance Industry" offered in Winter 2017.



ASNA Conference 2017 by Martin Marion

Hey UMAC,

I hope everyone is having an awesome semester so far! I am just going to briefly talk about the ASNA case competition and the process for applying for funding.

ASNA Case Competition:

One of my main goals for this year is to send a team from the University of Manitoba to compete in the ASNA case competition. Participating in a case competition is a great way to polish and refine your presentation skills and can make you stand out as a candidate! Winning teams will receive a prize and get an exclusive opportunity to network with the judges and recruiters. I know we have what it takes to win since U of M students have a reputation for doing well at case competitions! A team will consist of 4-5 students and if you're interested in this, please let me know.

Applications:

This year, ASNA will take place at the **Westin Harbour Castle Hotel** in Downtown Toronto. Funding for this year's conference will be available to 15 Asper and 10 Science students. In order to be eligible for funding, you must have completed ACT2210 (*Interest Theory*) with a grade of C+ or better. In addition, you must also be enrolled in or have completed at least two more ACT classes (with a grade of C+ or better). If you meet this criteria, you may apply for funding. Online applications will be sent out via email on **November 2nd** and will be due no later than **November 9th**.

All are encouraged to apply, but priority will be given to students who have not secured an internship or full time position yet.

If you have any questions please contact me at (204)-990-3714 or marionm4@myumanitoba.ca

Keep a lookout for the upcoming 2nd Annual UMAC Case Competition! It is a great opportunity to gain valuable experiences applicable to the Actuarial Field and win prize money!



Getting your ASA: Changes to the SOA exams

In the previous Newsletter we reviewed the changes in content for Exams FM and MFE. Now we will review some larger changes made to the requirements for attaining your ASA as required by the Society of Actuaries (SOA).

The SOA cites two reasons for their changes. Firstly the inclusion of predictive analytics into the ASA curriculum to reflect changes in the actuarial field. Secondly balancing short-term and long-term topics as the industry is seeing more short-term insurance coverage (as represented by health and general insurance).

There is a chart summarizing the changes in the curriculum below. Both the chart and following list are accessible through the SOA website. These are the major curriculum changes:

- VEE Applied Statistics is replaced with VEE Mathematical Statistics
- Addition of accounting to the Corporate Finance VEE
- Addition of pricing and reserving of short-term insurances to Exam C, with some current topics moved to other exams
- Less emphasis on derivatives and more on investment in the Investment and Financial Markets exam
- Addition of an exam on the basics of applied statistics (Statistics for Risk Modeling)
- Addition of an exam on predictive analytics

Students who want to know how these changes will affect them should see the SOA website. Here are some important dates.

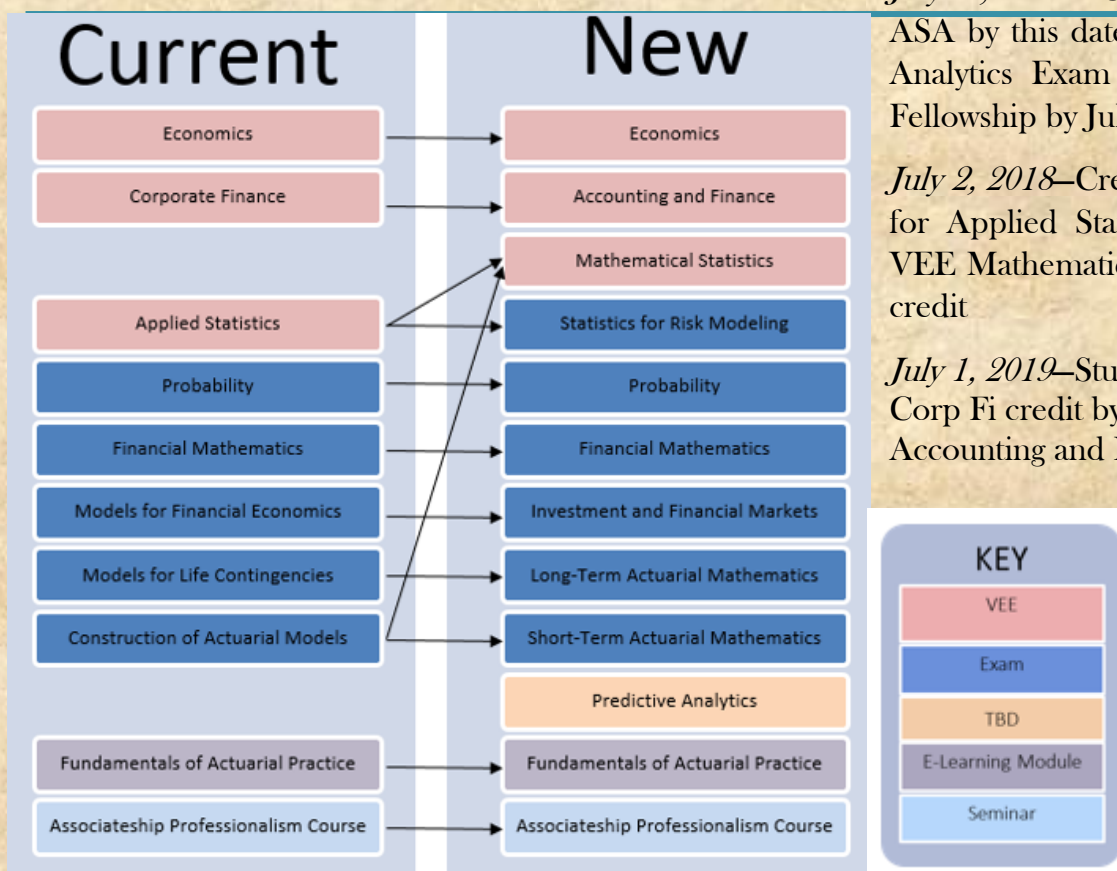
July 1, 2018—Candidates who are not an ASA by this date have to take the Predictive Analytics Exam (they must also earn their Fellowship by July 1, 2022)

July 2, 2018—Credits earned prior to this date for Applied Statistics can convert to it the VEE Mathematical Statistics and SRM Exam credit

July 1, 2019—Students who have earned the Corp Fi credit by this date can convert it to the Accounting and Finance credit.

See the below website for more details and dates.

<https://www.soa.org/curriculum-changes/curriculum-changes-default/>



A Special Thank You...

On behalf of the UMAC Executive team, we would like to thank all the industry members who were able to attend our 55th Annual Fish Dinner.

Aon Hewitt

Raymond Li
Keith Shaw

Manulife Financial

Louise Hoeppner
Bronagh Nazarko
Shivam Sain

Wawanesa

Erik Christianson
Maja Dos Santos
Michael Etkin
Steve Firman
Steven Honcharik
Karen Kazun
Tanner Klippenstein
Irina Kretskiaia
Scott McGorman
Estelle Mvula
Cherity Ostapowich
Ben Parrish

Eckler

Charly Pazdor

Mercer

Simon Deschenes
Kerem Leylek
Jared Mickall
Edith Samuels

Great West Life

Sierra Benesh
Gordon Challes
Rhys DeGrave
Gerald Hoeppner
Chris Jansen
Mitchell Link
Sheldon Liu
Sharon Long
Geoff Macdonell
Trevor Panchyshyn
Justin Scott
Shelley Sjoberg
Kirk Vandersteen
Aaron Yanofsky

New York Life

Maja Bakija
Bryn T Peppler

Sun Life Financial

John Horosko
Geoff Williams

Willis Towers Watson

Jay Lee
Trish Miller

We also want to extend a special thank you to our keynote speaker of the 2016 Fish Dinner, Murray Taylor. He was the President and Chief Executive Officer of Investors Group since May 2004 and Co-President and Chief Executive Officer of IGM Financial Inc. since May 2005. He joined Investors Group in May 2001 after spending 25 years as a business leader with sister companies Great-West Life and London Life, within the Power Financial group of companies. We are grateful to benefit from the wisdom he has gained from many years in the industry. Please enjoy the 55th Annual Fish Dinner!