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FEBRUARY 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...

### Hey UMAC!

The next few weeks are definitely going to be a busy one for our student group between guest speakers, elections, and plenty of social events (to clarify: a *good* kind of busy!) Reading week is also creeping up on us; Regardless of whether you're vacationing or completing take-home midterms, we hope it's an enjoyable break from attending classes.

Thank you to everyone who completed our member survey at:

[http://asper.qualtrics.com/SE/?SID=SV\\_aahDZ2kXL3POWmU](http://asper.qualtrics.com/SE/?SID=SV_aahDZ2kXL3POWmU)

If you haven't already done so, please take a few minutes to fill it out. It's especially important if you plan to graduate in the 2012 year... you don't want to be left out of UMAC's grad festivities! By completing the survey, you'll also be entered into a draw for a secret prize!

Sincerely,

The UMAC Executive

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

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- ◆ Intern Profile

# CIA's University Accreditation Program

By Wayne Heppner

So unless you have been living in your actuarial math study cave over the past couple months, you have probably heard something about the new Canadian Institute of Actuaries (CIA) University Accreditation Program. In short, the CIA has accredited eight universities in Canada with the distinction of granting eligible students exemptions on the preliminary actuarial exams beginning in September 2012. The University of Manitoba is proud to be one of the eight inaugural schools to the program. Now I know you have lots of questions based on what you have read so far. Don't worry, I found the answers!

## Which actuarial exams will be allowed exemptions and what grades in the courses do I need to become eligible to skip the exam?

You can be exempted from exams FM, MLC, MFE, and C. As you probably just noticed, exam P/1 is not part of the initiative; it will still need to be written. To become eligible to be exempted from a certain exam, you will need a grade of "B" or higher in EACH of the courses corresponding to the given exam, mapped as follows:

Exam FM: ACT 2120, ACT 2020  
Exam MLC: ACT 3130, ACT 3230  
Exam MFE: ACT 3340  
Exam C: ACT 4140, ACT 4340

## How will this change the way actuarial math courses are currently conducted?

Since the U of M was already covering 100% of the material for the exams, you should not expect changes in the course material as it currently stands. However, you will see some changes in the mark breakdown for some of the classes. This is because the CIA is requiring that each of the classes connected to the exemptions have 80% of the final mark come from an examination or testing environment. Included in this "testing environment" would be quizzes, midterm tests or exams, and final exams. The CIA has also specified that "best x of y" test results are not to be used, so you will not see professors dropping worst quiz or test marks anymore. Additionally, it would be safe to assume that regulations to prevent cheating and fraudulent behavior will be emphasized to a greater extent because of the added implications of the university grades.

## So I got the grades I needed, how do I apply for exemption?

Apply to the CIA by the specified deadlines with the following information:

- A completed application form;
- Official course transcripts for each course mapped to the corresponding SOA/CAS exam, showing that the minimum grade for exemptions has been achieved in all required courses;
- The application fee (80% of the corresponding exam fee).

## Okay. This sounds great, but are there any drawbacks to accepting CIA exemption?

Absolutely, and I think students need to take special notice to the following information. I spoke with Dr. Jeffrey Pai, Warren Centre Director, and he advised me that the Warren Centre will be encouraging students to continue writing the exams even if they qualify for CIA exemption.

There are a number of issues to consider. As you probably have noticed, the SOA (Society of Actuaries) does not have anything to do with these exemptions. In fact, two years ago, the SOA voted against joining with the CIA in providing exam exemptions. Since there are still a fair number of recruiters and job opportunities coming from the United States for U of M students, writing the exams may still be the way to go. Even if a U.S. company agrees to hire you when you only have the CIA exemptions, they will require you to go back and write each exam anyway. Additionally, some Canadian companies may still prefer a student that has written the exams, especially if the company has U.S. business as having a CIA accredited actuary signing off on American business may not be enough. Finally, obtaining the exemption still costs you 80% of what it would cost to write the exam, so saving money shouldn't be an incentive to not write the exams.

A lot of these issues are still very much up in the air and could potentially see improvements over the next few months or years. The point here is that there is considerable uncertainty surrounding the exemptions and, for the first few years of the program, students should do their own thorough research before applying for an exam exemption. Although not having to spend all that extra time studying may be nice in the short run, writing the exams expands your career options and moreover provides you with added experience in exam environments. This will help prepare you for the later fellowship exams, from which you cannot be exempted.

# E vents

## BOWLING Night

Thanks to everyone who made it out to bowling night. We had a great turnout and many of us continued the fun by going up to Smitty's for drinks and to play pool. Here are some of the best stats from the night:

- Aaron Yanofsky bowls the highest 5-pin score with a 217.
- Martin Kim manages a strike or spare in all but 2 frames in his second game to end the night with the highest 10-pin score at 161.
- Andrea Leong has an 88-point improvement over her first game to not only lead her team, but also beat all of David Senensky's scores.
- The lane consisting of team members, Shalaka Godse, Ngoc Ly, Xuemiao Hao and Justin Marion combined for the most push-ups performed throughout the night.



## ROCK CLIMBING

UMAC will be going rock climbing on:

**February 16 at Vertical Adventures on 77 Paramount Road.**

For those who have not been to Vertical Adventures before, they have 8 auto-belay climbing walls that vary in difficulty. No matter what your level of fitness, they have a wall that you will find challenging, and ultimately very rewarding once you complete it! One area of the gym also has gymnastic rings and a variety of extremely difficult climbing routes set up that require climbers to hang upside down.

## POKER Night

Poker Night doesn't feel quite right without Raymond Huynh coming in second place, but nonetheless, Poker Night falls on **March 9** this year. We suspect those most excited by this news are probably the small actuarial group that has recently been spotted playing poker in different areas of the Drake Centre. Regardless of your poker playing ability, this is always a fun night.

In our last poker tournament, we had over 20 players and after hours of playing, Alex Imhoff was crowned champion. We hope this year's tournament will receive an even larger turnout and prize pool!

Once you suffer that bitter defeat, allow your anger to be washed away in Justin's hot tub. Losers can also redeem themselves by beating each other at other card games (or board games, video games, etc.).

Whether you have played poker or not, this night is extremely fun for everyone!



# Town Hall

On Tuesday, January 24<sup>th</sup>, UMAC held a Town Hall meeting for its membership. Essentially it was a forum for students to voice their concerns. There was a lot of good conversation about things that went right and things that went wrong this year, and everyone had some great ideas about how some things could be done differently. Some included a different approach to the study manual exchange, many proposals for how the recruiting season could work, and a discussion of what are “core” services that UMAC offers.

Additionally, UMAC exec was seeking feedback regarding some changes to the existing constitution. One of the proposed changes was the addition of a communications role to the executive. Their primary responsibility would be the editing and distribution of the newsletter. This addition was approved by the majority of UMAC members in a vote this week, and will be enacted effective the upcoming elections. Some minor changes have also been made to the roles of treasurer, third year rep, and secretary, as well as the electoral process. These were also approved.

## Changes to the election process:

The Executive and general members shall meet in **late March or early April** to elect a new Executive for the following year with the following details:

- applications from members who wish to run for a position the following year will have been submitted prior to this meeting,
- the candidates will have declared Actuarial Mathematics as their major, with the exception of The 3rd Year Representative
- the candidates will give speeches to persuade the voters and,
- the general members shall elect the next year's executive through the candidates who receive the largest number of votes.
- upon being elected as the next year's President and Vice-President, the candidates filling those roles shall elect to remain in these positions or to become co-presidents with combined duties as explained in 5.7. **There can only be two co-presidents**
- **in the event a president runs alone and is successful, the vice president will be selected through an interview process with the current and outgoing presidents**

## Changes to role descriptions:

### Treasurer

- shall provide a yearly record of financial transactions to the Executive,
- shall collect all monies owed to the Club.
- **shall petition for all funding**

### The 3rd Year Representative

- shall participate in executive meetings,
- shall keep second and third year students informed of the Club's functions.
- **shall be responsible for organizing study sessions and the mentorship program**

### The Secretary

- shall maintain an accurate record of all correspondence,
- shall take accurate minutes of all meetings,
- shall maintain and update the Club's website.
- **shall co-ordinate the Club's social media**

### The Communications Chair

- **shall be responsible for the content and distribution of the Club's newsletter**
- **shall keep student apprised of upcoming events, via direct contact and the updating of the online calendar**

UMAC Elections is one of the most exciting times of the year. Not only do we celebrate the previous executive, but we welcome the new and fresh candidates to take over a number of leadership roles. You could read all about the positions in detail on the UMAC website or ask the current executive member in that position below:

Co-Presidents – Scott McGorman and Maambo Mujala  
Secretary – Rowena dela Torre  
Treasurer – Scott Van Hellemond  
ASNA Representative – Ko Yang  
Third Year Representative – Aaron Yanofsky  
Promotions Coordinator – Talia Pankewycz

There are many good reasons why you should get involved and run for a position. Simply running for a position, win or lose, expands your social network in the program.

Here is a tentative timeline and explanation of how the process will work:

February 26<sup>th</sup> – March 3<sup>rd</sup> – Prepare your platform and send it to the Co-Presidents. We allow room for creativity and your platform can come in any shape or form. In the past, we have had “slow-jams”, YouTube videos, websites, etc.

March 5<sup>th</sup> – Platforms will be released to all UMAC members

March 5<sup>th</sup> – March 13<sup>th</sup> – Campaigning. Win over votes however you want. Classroom talks and flyers are effective. Attend UMAC social events to meet more students and show them how great you are. Again, be creative!

March 14<sup>th</sup> – Election day. Come prepared with your (short) speech. Be ready to answer questions. If you have no idea how to go about this, check out Martin Luther King on YouTube.

If you have any doubts, ask your peers, ask the UMAC executive. There is no good reason not to run. Even for those of you in Interest Theory. Fun Fact: the 2010-2011 executive was had five (out of eight) positions filled by students just finishing their first year in actuarial.

Good luck to all the awesome candidates!



# The Asper Co-operative Education Program

By Julia Gudmundson

As an Asper Co-op student, you can graduate with a complete year (three terms) of relevant work experience, giving you a clear advantage. The workshops and mandatory sessions that you go through allow you to become very confident in your resume and cover letter along with your professional conduct.

## **Advantages that Co-op has:**

We are fortunate to have very strong internship opportunities in the Actuarial department. Keeping this in mind, some of these internships are limited to co-op students specifically; this means that you will have more opportunities to apply for jobs as a co-op student. The support from the co-op office is really helpful as they are there to help you perform to your best ability.

Another advantage of co-op includes getting some office experience before an actuarial firm might offer you an internship. I had not written any actuarial exams when I applied for a summer work term and quickly realized that with our competitive program and amazing students it can be difficult to get any type of actuarial work without them. The co-op program allowed me to gain experience working as a Risk Analyst for an insurance broker (Marsh). I definitely was able to take a lot out of my first work term including knowledge about how the world of insurance works. Marsh is a sister company to Mercer so in my eyes it was the closest co-op job that I could do to actuarial, and making those networking connections are always beneficial.

The co-op program makes sure that you graduate with not just one internship but three whole work terms. This extra push is always great and will allow you to explore different types of jobs. Ideally I'd like to experience both the consulting side and the insurance side of actuarial work, as well as be able to compare the experience of working in a large office to working in a small one. As you are all very aware, we are employable almost anywhere, so getting a four month work term in a different province or even in the states is definitely a reality!

The co-op program is definitely worth considering to any readers who are in their first year or just starting at the Asper School next fall I'd recommend the program to you. Get the most out of Asper and reach your goals when it comes to graduation.

For more information about the co-op program, visit the CDC.

Start with their website: <http://umanitoba.ca/faculties/management/programs/undergraduate/coop/>

## Maxim Kharitonov Sun Life Financial



Maxim Kharitonov is a 4<sup>th</sup> year Commerce student who will be graduating in August 2012. If you have any questions, you can contact him at: [maxim\\_kharitonov@hotmail.com](mailto:maxim_kharitonov@hotmail.com).

The picture was taking at Sun Life Building in Waterloo.

This summer and fall I had the opportunity to work at Sun Life Financial (SLF) in Waterloo, Ontario. The amount of knowledge and skills that I utilized (and gained in the process) cannot be described. It was an extremely rewarding experience.

I was assigned to the Asset Liability Management team for fixed income products; this included products such as regular payout annuities and GICs. The department's main focus was to manage interest rate risk exposure, liquidity, credit risk and asset mix. In my first couple of months, I was responsible for monitoring daily changes in portfolio sensitivity to interest rate risk, liquidity and ad-hoc projects. I enjoyed this work so much that I extended my internship for another four months, and was fortunate to be able to come back to the same department to help on a challenging project. The project was closely monitored by high-level people and elicited lots of attention. It showed me that Sun Life was willing to provide challenging opportunities for their students.

Sun Life has a large, very tight actuarial community with many of social and educational activities that are organized and run by an actuarial committee. Some of these activities included golf, hockey, soccer tournaments (as in Actuaries versus Accountants) and other sports. And, of course, after exams there are Passer's Nights, also known as "Drink up Night". The committee also organizes many educational presentations that come from SOA. I found the exam support was quite encouraging, not just monetarily, but also personally, from actuaries, supervisors, and managers. I was able to write two exams while there: MLC and MFE. They really stressed that, at Sun Life, employee education comes first. At the end of each work term, students had to prepare a presentation for the other students (and a small group of managers) to explain their department and what kind of work they had been involved in. It was a tremendous way to learn about other areas within the company. Lastly, the building has more than twenty floors, a gym that closes late, a cafeteria and, most importantly, a Tim Horton's.

Life in Waterloo is quiet and sedate, but not boring, especially if you live around the University of Waterloo or Wilfred Laurier University. There are many students in the city, which helps keep the city alive. The commute to and from work is much shorter than it would be if you worked in Toronto, yet it's great that Toronto is only a short trip away. The place I was living was less than five minutes away from Sun Life and both Universities, which was really convenient. I thoroughly enjoyed living in Waterloo and working for Sun Life—and was very happy when Sun Life made me an offer to come back on a permanent basis.

Thursday, February 16 <sup>th</sup>	Rock Climbing at Vertical Adventures
Saturday, March 3 <sup>rd</sup>	Election Platforms Due
Friday, March 9 <sup>th</sup>	Poker Night
Wednesday, March 14 <sup>th</sup>	Elections
Thursday, March 29 <sup>th</sup>	Limelight
Friday, April 20 <sup>th</sup>	Grad Dinner

The preliminary exam schedule for actuarial courses are currently as follows. Check the final schedule to confirm times and rooms.

ACT 2020	Saturday, April 14 <sup>th</sup>	9:00 am
ACT 2120	Wednesday, April 11 <sup>th</sup>	6:00 pm
ACT 3230	Thursday, April 12 <sup>th</sup>	9:00 am
ACT 4060	Monday, April 9 <sup>th</sup>	9:00 am
ACT 4140	Monday, April 9 <sup>th</sup>	1:30 pm
ACT 4340	Wednesday, April 11 <sup>th</sup>	9:00 am