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## Message from your Communications Chair

UMAC has a lot going on this semester as we move from the serious and stressful recruitment season towards more social events and another year's election. We have fun events coming up such as a new UMAC Winter Event and the annual poker night. We have articles from UMAC members Chenxi, Jacky, and Francis. We have a lot coming for the members so get updated and come out!



# UMAC

University of Manitoba Actuarial Club

## Recent and Upcoming Events

### Recent Events

#### November 28- UMAC Cup

On Saturday, November 28, UMAC hosted its inaugural case competition. With six teams of four, a panel of a variety of industry members from different companies, we had a successful event! My team personally even had a Computer Engineering student. Teams met at staggered time and were given three hours to work on the case designed by our Co-Presidents Jordan and Stuart. They were then directed to the fifth floor to give a 15 minute presentation on their findings in front of a panel of industry members. With some post presentation Subway sandwiches the winners were announced. First place came out with their names on the UMAC Cup and \$200 dollars!



Congratulations to Nolan Kennedy, Austin Coombes, Bradley Abells, and Miranda Ewashko for being the first winners of UMAC Cup.

Special thanks to the panel of judges who were able to attend: Garret Klus, Joseph Quan, Yan Wu, Julia Gudmundson, Steve Firman, and Samuel Hao.



#### December 11- Holiday Hamper

Throughout the month of December UMAC collected a food hamper. UMAC members collected around \$250 in groceries to help a family in need. Groceries collected ranged from Jell-O to milk. In case you didn't see the email here is the message from the family:

"I just wanted to say, a HUGE thank you for the delivery this evening! My kids smiles going through everything was such a sight to see.

We are truly blessed for this. Your group has made Christmas for us this year so very special!! I can't wait to cook Christmas dinner and make a big pot of mashed potatoes, my kiddies favourite."

I hope UMAC can continue small charities like these for the years to come.

January 8-10- ASNA Trip

The 2016 Actuarial Students National Association trip was held in Niagara Falls, Ontario. Check out Cam's write up for more information and the end of the issue for a few pics!

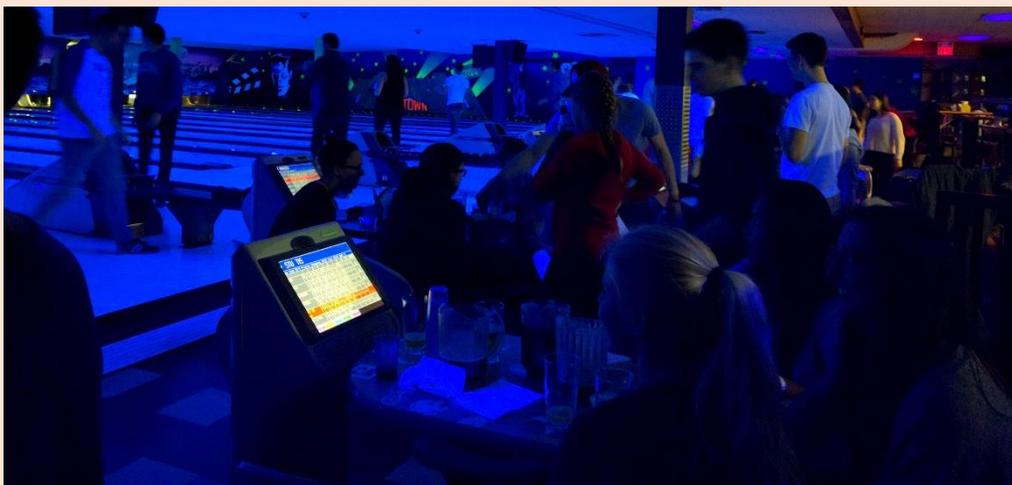
January 18- Investors Group Speaker Event

We had some recent UofM graduates now working Investors Group to talk about their roles at work. Students came and learned about the Investor Group and how actuaries fit.

January 27- UMAC Bowling

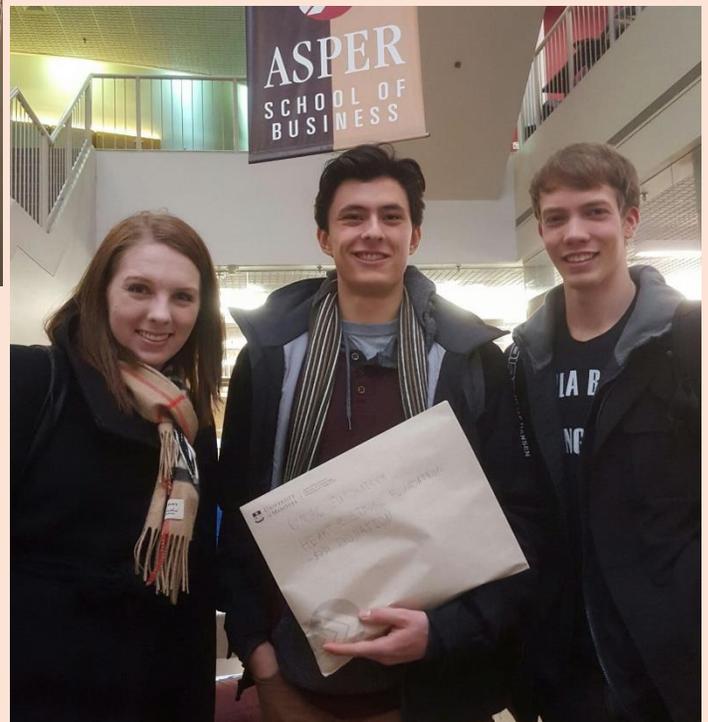
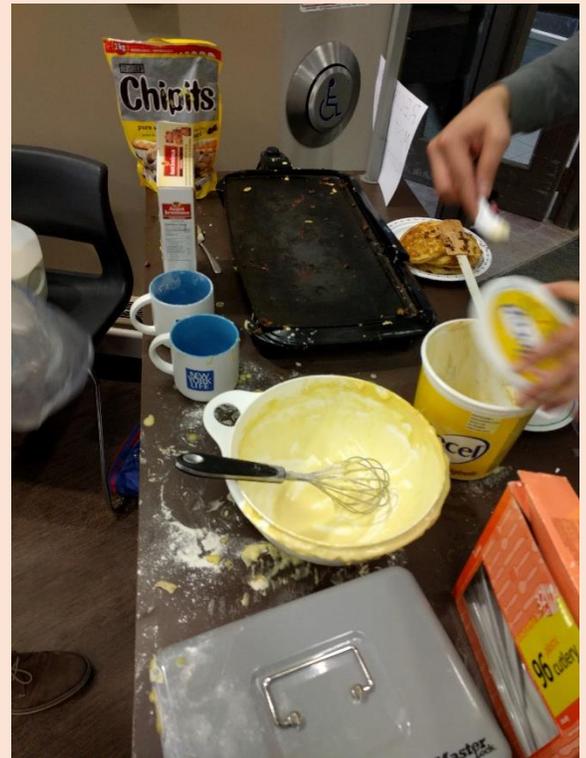
We had a successful night for the UMAC bowling held at Academy Lanes. With four lanes going and nachos, it was a good night. People got better after each game and I'm sure everyone had a blast. Congrats to Ty Webber on getting the highest score of the night at 173. I think we'll need to have scores set in stone for future bowling events.

	1	2	3	4	5	6	7	8	9	10	TOTAL
SOPHIE	21	5	1	3	1	1	1	1	1	1	58
NAOMI	7	20	23	40	42	42	47	47	50	58	91
MIRANDA	2	2	4	26	33	38	46	56	66	68	126
SADB0Y2016	15	20	33	43	48	53	61	68	71	91	118
GABBY	5	1	3	1	1	1	1	1	1	1	165
TY	7	29	36	58	70	105	133	146	148	173	173



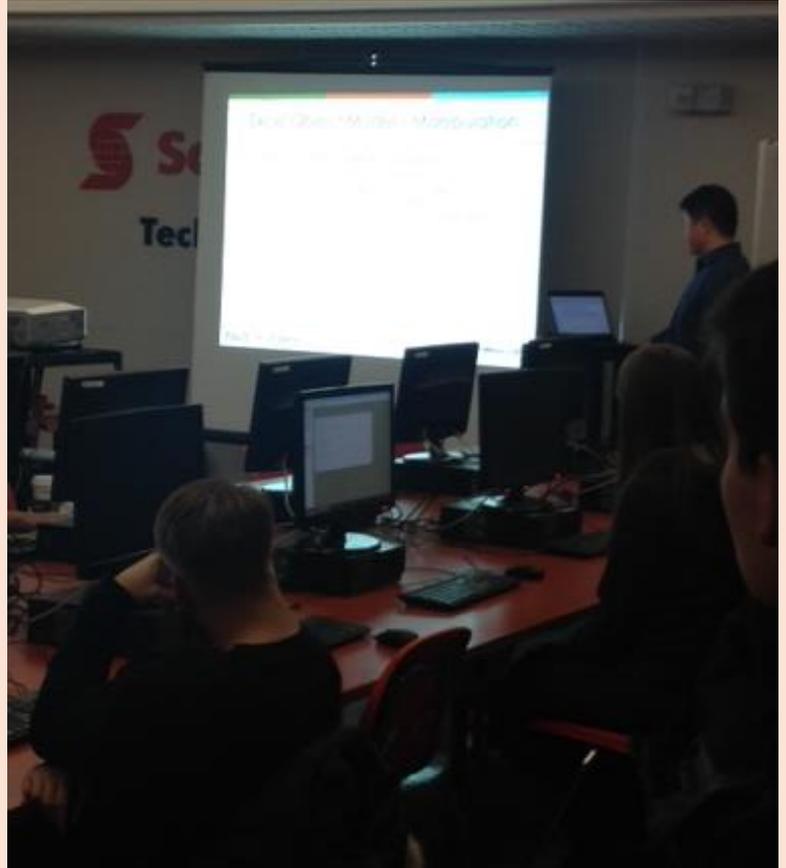
February 1 and 2- UMAC Pancake Sale

If you were in Asper at all on Monday, February 1 and Tuesday, February 2 then you must have smelled the pancakes made by UMAC members. Fundraising towards the Heart and Stroke Foundation, UMAC raised around \$230. Thanks to all those that bought pancakes, helped out, and Snapchatted for free pancakes. We had students from all different faculties coming in to buy pancakes.



## February 11- VBA Tutorial

A follow up to last semesters excel tutorial, come out to the Asper lab to learn how to use Visual Basic for Applications led by Shiyang Jin from Great-West Life. Students were walked through basic VBA uses with some real life examples on how VBA is used on the job.



## Upcoming Events

Time and locations for some events are TBA so make sure to check your emails for updates or on the website's calendar.

February 22- CIA Visit  
343 Drake - 12:00-2:00pm

Come learn and ask questions to representatives from the Canadian Institute of Actuaries (CIA). They will talk about the University Accreditation Program as well as other initiatives that will be of interest to students and faculty members. Come by room 343 to learn more and food and drinks will be provided.

February 26- UMAC Winter Event  
7:30pm

Come skating with UMAC as we tackle the river trail at the forks! Did you know that the Red River Mutual Trail at the Forks is the longest skating trail in the world? Afterwards UMAC will have reservations at Smith Restaurant - please RVSP on our website.

March 3- UMAC Town Hall  
117 Drake- 5:30-7:00pm

The annual UMAC Town Hall plans to get everyone together and communicate how UMAC is doing and set up the UMAC Elections. Come out as we will also provide information for how the year is going, this year's election for next year's members, and some pizza.

March 18- UMAC Elections Platforms Due  
Submit before Friday, March 18, 11:59pm

Submit your election platforms and voting should be soon to follow.

March 25- UMAC Annual Poker Tournament  
Devin Kinely's Residence- 6:00pm

You don't have to necessarily have to know how to play or even participate to attend the poker tournament, come hang out with a bunch of UMAC members. If I recall, last year's winner was a first time player and I'm hoping for some Super Smash Bros. Melee.

March 31- UMAC Elections  
117 Drake- 5:30-7:30pm

Come here candidates speak on their platforms at Asper and drill them with some hard-hitting questions. UMAC members will be casting their votes that day, so come and vote! Food and drinks will be provided!

## Jacky Ng and Francis Seah's New York Life Internship Update



Jacky and Francis

Hey UMAC, greetings from New York City! Francis and I are both currently doing a winter internship at New York Life Insurance Company and thought we would share some of our experiences and tips with all of you future actuaries!

New York Life Insurance Company is the largest mutual insurance company in the United States, located in the heart of Manhattan, truly the city that never sleeps. I'm currently working in the Office of Risk Management and Chief Actuary department on the Financial Oversight team. My department's main

responsibility is the consolidation and reconciliation of financial information from the different business units within the company. Francis is part of the Life Pricing department focusing on Universal Life Products. His main responsibility this winter is to redevelop excel prototypes used to validate life product pricing models. There are three interns this winter at New York Life (yes, we outnumber the Waterloo student(s) 2 to 1). This isn't your typical formal internship profile so I'll stop the business talk here and move onto the fun stuff.

So what is it like living in New York City you ask? New York is a multicultural and vibrant city filled



with creative and aspiring individuals seeking the New York dream. With a diverse selection of restaurants and shops at every corner, you'll definitely find something for you. However, this article isn't written to illustrate how glamorous OUR New York life is, it's merely a compilation of our experiences that we hope all of you can learn from in preparation for your next internship (or you can just laugh at our failures).

So here we go, Tip #1: Finding a place to stay. Housing assistance is not always provided by the employers. If you're trying to find a place to live in a big city like Manhattan where people come and go, begin searching at least two months in advance and be prepared to go broke. There are tons of websites for you to rent or sub-lease rooms in apartments, but these are not always the safest options. Consult a friend who has had experience living and renting places in the city if possible. Using a reliable broker definitely cost a bit more, but it gave us the reassurance that everything will be settled (hey, they'll even change my lightbulb for me). For any internship outside of Winnipeg, definitely value time and convenience over price, it'll reduce your commute to

work and give you the opportunity to live the full experience. Due to the convenience of living close to our work office, Francis wakes up every morning at 8:30 even though work starts at 9am.

Tip #2: Let's talk money. Did you know companies will not direct deposit into a Canadian banks even if you have a USD currency bank account? Did you know that a large portion of restaurants in New York are cash only? Rumour has it that using ATM's associated with other banks can cost a fortune (both banks will charge a transaction fee, ouch), unfortunately I haven't had the luxury to try it yet. There will probably be delays in getting that first paycheque for internships outside of Canada, so make sure you have enough money to cover at least two months of expenses. In NYC, without a guarantor, you will typically be asked to pay the total rent for the full duration of your stay upfront along with security deposit and other agent fees. The cost of living will most likely be higher than Winnipeg and the conversion rate will probably drive you away from spending money, but remember that you're doing it for the experience.

Halfway there, Tip #3: Food. If you happen to live in Manhattan, Walmart, Target and Superstore don't exist (well I thought they would have superstore at the least). This means you'll probably be stuck with grocery shopping at all the expensive places, and trust me, groceries can get expensive really quickly. Eating out every meal might sound expensive, but you'd be surprised with the amount of amazing cheap eats you can find around the city. You probably didn't come all the way to New York to be eating their one dollar pizza every meal anyways. Not to mention there are tons of amazing restaurants of all cultures that you cannot find in Winnipeg. But don't forget to do your research on a restaurant or else you might be stuck with the blandest item on the menu (yes, I've done that at Korea Town unfortunately).

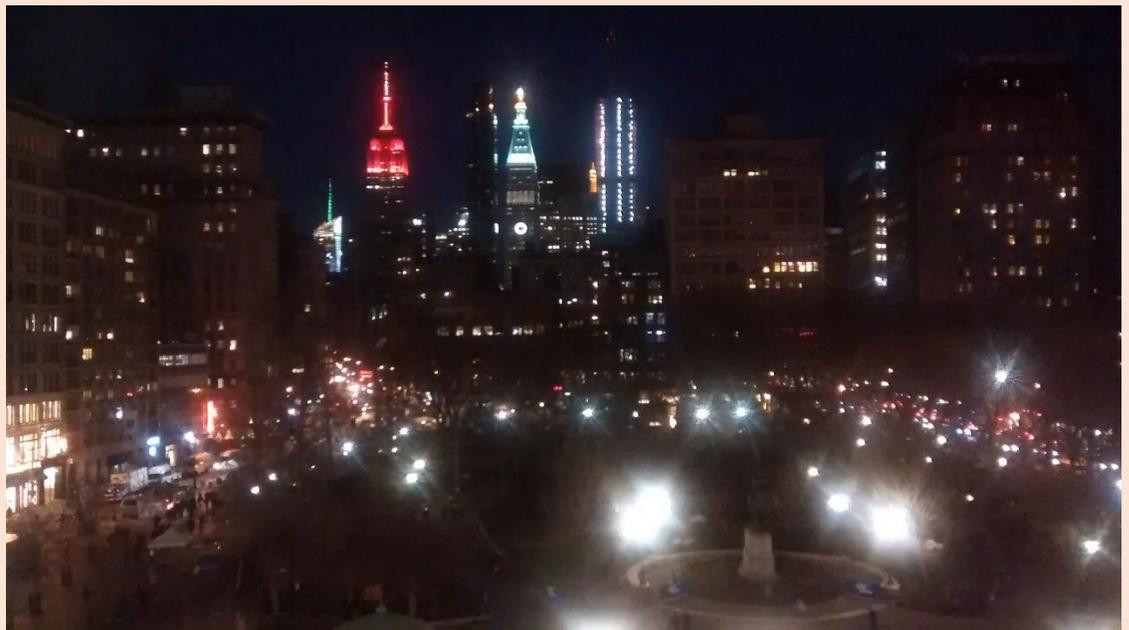
Tip #4: Adjusting to the culture. New York is a very busy and fast paced

city. The subway is not the place to be courteous and offer other people your spot, in which case you'll probably never get to

work. On my first day of work, I missed 3 subways before I could finally squeeze my way through, and yes it's that packed. Save yourself the effort and don't ask to split the bill at a restaurant, they usually won't do it unless you're at something more upscale. So be ready to pay for your friends, or remember the cash we were talking about earlier? The biggest culture shock will probably be the tipping policy. While in Winnipeg it's not mandatory, in New York, its minimum 15%. Yes, the servers will ask and remind you to tip. Yes, the servers will ask you to tip more (Francis has first-hand experience).



Tip #5: As cliché as it might sound, make the most of your internship. Don't try and study for your next actuarial exam, don't stay home and watch YouTube. There's an entire city out there for you to explore. Winter Storm Jonas broke records from 1890's for most amount of snowfall, but Francis and I still left the city to explore the other boroughs of New York (however, we almost didn't make it back, but that's another story). We absolutely love going to Flushing in Queens, NY because they have some of the most authentic Asian foods. Our waterloo friend is paying cheaper rent because he's living in Brooklyn, but he has an hour commute into Manhattan (make that 2 hours if he wants to come to Flushing with us). For anyone that is concerned about money, consider this, this is probably the only time you'll be able to live in a different city on your own for a couple months and not LOSE money. Try out all the restaurants, explore the nearby cities, do everything a tourist would and just enjoy the time there. The purpose of the internship wasn't for you to make lots of money, it's for you to gain valuable experience.



## A Note on Shirts and Fit by John Cleodoro

Here's a few notes on shirts I've compiled as well a small note on the fit of the shirt. I'm looking to get a female's voice on some clothing, having not worn a lot of female clothing, I don't have much experience so bear with me!

### Business Casual

It's hard to define, there are different definitions, but just try and go with the environment you work with as a guideline. I would say for Info Sessions or business events lean towards the formal side of business casual for most companies, as you'll find that the employees that come are in full suits. It's important to note that fit is king, which I have a few notes on later.

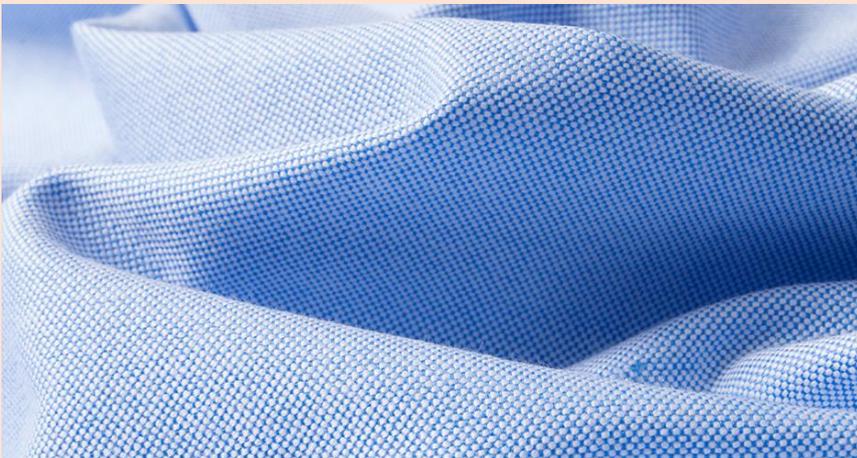
Start with a clean shirt in fairly neutral colours. Solid colours like white, light blue, and even light pink are your standards. Consider getting a few white and shirts as you will need them for multiple events or days. It can be useful to wear an undershirt and rotate shirts to make them last longer between washes (unless you've sweated a lot of course). After those you can expand to thin pinstripes, window pane or a gingham shirt, have fun with it!

### Special Cloth Talk

Material is a fine detail and it's useful to be able to distinguish between cloths. An oxford cloth button-down (OCBD) or a sport shirt ranges from informal to business casual, extremely versatile, you can usually distinguish the cloth by the thicker cotton weave and the buttoned collar. A more formal shirt would be the dress shirt, it is usually made of a finer cloth such as a pinpoint Oxford or Broad cloth which have a tighter weave resulting in a smoother look and feel to the shirt. It can have buttons on the collar, but a more formal look won't.

Here's example shirts from Brook Brothers, note the ability to see the texture.





Oxford Cloth Shirt Fabric (note the coarser weave)



Pinpoint Dress Shirt Fabric (note the finer weave and shinier texture)

Cloth Pictures taken from  
<http://propercloth.com/reference/dress-shirt-fabrics/>

## UMAC Apparel Update

In case you have not yet seen the apparel that was ordered last semester here's a pic of my sweater. I've definitely worn it a lot and I look to grab another sweater or two. We'll look to do another order this semester with a few tweaks so check your emails when it's happening.



## Guest Article by Chenxi Zhao

Note from the editor: During the ASNA trip, I roomed with Sean Seavers, Chenxi Zhao, and a Concordia University actuary student Justin Lyman. I asked Chenxi to write an article in Chinese to add some variety and he decided to write an article on why he picked actuarial science, how he plans to continue, and the last paragraph is about how he finds the industry amazing. Next issue should have an article by Justin Lyman. Also, the ending is the best. - JC

不知道为什么，我从小对金融就有很大的兴趣。长大以后，随着慢慢对市场的了解，我发现与其说我对金融感兴趣，不如说我对精算更有想法。一门由数学和金融组成的学科，总是能让你沉迷不能自拔。

第一次知道精算这个行业，是一个长辈问我，你长大想干什么？我说，能坐在办公室里吹空调而且一个月轻轻松松拿好多钱的工作。然后他就告诉我，那你努力去做一个精算师吧。然而长大以后，我发现这门专业并不轻松，但是我有了兴趣。

今年是我进入专业的第三年，这三年中我了解了很多很多关于精算的东西。比如精算是用模型来预测，来计算，来评估。但更重要的是，我重新定义了我自己对精算的看法。

对我来说，精算是一门要坚持的专业，半途中一点点的成就并不能证明什么，而且，要耐得住寂寞。不管遇到了多大的困难，遇到了多难的课程，坚持下去。到了最后的最后，你会发现真的可以每天坐在办公室轻轻松松走上人生巅峰，迎娶白富美，出任 CEO。

天将降大任于斯人也，必先苦其心志，劳其筋骨，饿其体肤。所以啥也别说了，未来很光明，前途很广大，开始刷题吧！

For my friend, J.C.

Best

Feb 11, 2016

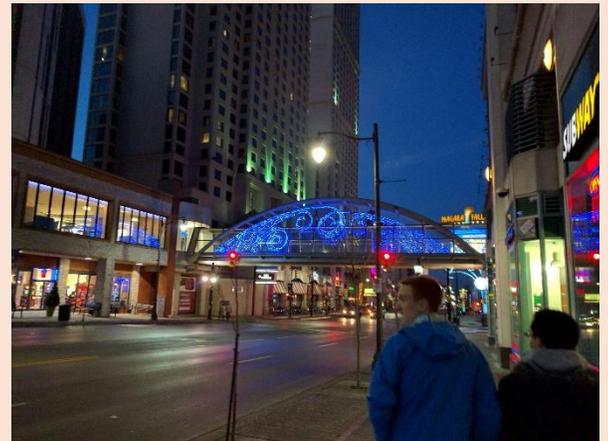
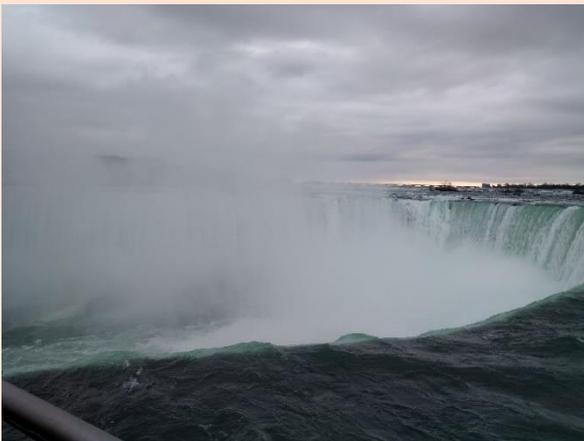
## ASNA Conference 2016 in Niagara Falls

This year's ASNA conference was incredible. With 28 students in total (18 Asper and 10 Science), it was the largest group that Manitoba has ever sent. We arrived on Thursday morning at Pearson Airport and proceeded to board our shuttle to the Gateway Marriot in Niagara Falls. Throughout the convention there were numerous seminars from sponsoring companies guiding the students on how to network and succeed in the actuarial profession. Apart from seminars, there were also numerous dinners and opportunities for students to talk to recruiters one on one. Our group found this incredibly valuable as it was an opportunity for the students to have direct contact with people in the industry working all over North America and with the profession being so specialized, these opportunities are very rare to come by in Winnipeg. Of course going down to see the falls and some of the other attractions the Niagara area has to offer were very high on people's list, however, I felt that this particular group of students really wanted to use this trip as a medium to receive internships. This was evident with our group receiving (to the best of my knowledge) 4 interviews/coffee invitations to major insurance/consulting/reinsurance companies. While these numbers may not sound overly impressive, it should be noted that over 600 students were attending this event and all had the same goal during the trip so I am extremely proud of our group and the success they had. In addition to interviews, through conversations I had with fellow classmates, I really sensed that valuable connections were made in the conversations. Some of the recruiting companies provided valuable insight to our students such as opportunities abroad and even positions for actuaries to work in the NHL. With the actuarial profession continually growing, being exposed to non-traditional actuarial roles is incredibly valuable to our students and provided resources for our ASNA attendees that weren't necessarily provided in Winnipeg during the Actuarial information sessions. Companies like; Elliot Bauer, Oliver James and Associates, and DW Simpson were pivotal in these conversations. Finally, I would like to say thank you to the Asper School of Business and the Depart of Science for their contributions to help fund our students. We could never have had as many students attend this event if it weren't for their funding and on behalf of myself and all of the students I want to say we are all sincerely grateful for this opportunity. We all had an incredible time and of course we had some hiccups in travel and disappointments, I believe this trip was a positive experience for everyone who attended.

Best Regards,

Cameron Bredin

ASNA Pictures





Had a few hours in Toronto, so Jordan took us to this place which easily had the best pad thai I've ever had in my life, 10/10 would fly back just for the pad thai.



# UMAC

University of Manitoba Actuarial Club