

UMAC

Newsletter

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Want to try a new restaurant once the virus is over? Get Brett MacFarlane's restaurant advice!

Interested in the Munich Re Cup? Hear Mathis Penner's experience

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Ever thought about what actuarial science is like in Africa?

In this newsletter, hear from Adi Kaimowitz, the founder and CEO of Virtual Actuary. This South African consulting company has an innovative way of cutting costs, while keeping quality high.

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Revolutionizing the Actuarial Industry: Virtual Actuary

Emilia Marković

Ever wonder how the actuarial industry is growing in other parts of the world? Hear from Adi Kaimowitz, the president and CEO of Virtual Actuary in South Africa.

Before starting up his own company, Adi worked his way up to become one of the top actuarial recruiters in South Africa. As a result, he knew the qualities demanded to be a top actuary while having the connections to the best workers in the industry.

One way Virtual Actuary revolutionized the actuarial industry is to be leaner. To do so, they have no corporate building, so all actuaries work virtually. The company has already signed actuaries from Brazil, Australia, and plans to expand into the USA. For other types of similar consulting firms, these massive offices are not fees they can shave off easily, it also requires them to have larger profit margin expectations. Adi explained that once companies achieve their expectations, they opt to invest in more expensive offices, which do not lean their company. Once companies ingrain these models, it is difficult to change. As a result, Virtual Actuary can perform top quality actuarial consulting for reduced fees. The Financial Mail magazine explained this change in the model calling Virtual Actuary "the Uber for actuaries".

In some respects, the actuarial career is the same globally, but in others it is different. Kaimowitz explains that South Africa is a leader in innovation as a result of reconstructing programs on a regulation basis.

Some advice for budding actuaries is different around the world. Some advice Adi gave is during an internship once a month, sit down for an hour and write down two to three lines of what you been been doing at work. Another way to get yourself out there is to use LinkedIn as a fun tool to interact with those in the industry. It is important to build a presence, but Kaimowitz notes to do so responsibly, be respectable and do not be rude. As well, the marks and results will be very important for the first few years as an actuary, as it will allow you to choose employers. Kaimowitz explained that some of the best employers for budding actuaries may not be the biggest companies, but those who will give you challenging work and mentor you through that. He notes that this should be even more important than pay. Larger companies tend to give junior workers smaller tasks, whereas, in a smaller company, junior workers are usually given more challenging work.

When Adi is not working on his business, he enjoys kitesurfing!

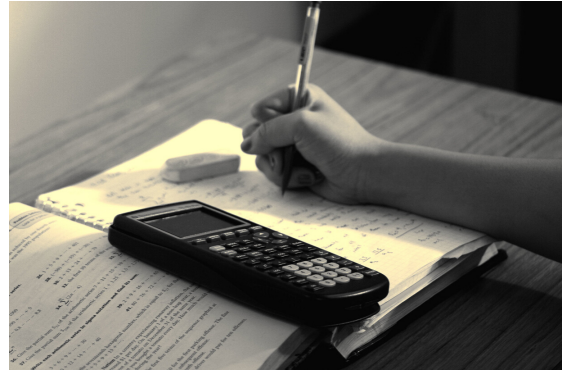


Tips for (International) Students

Yash Rajpara

The actuarial path is a challenging one. As an international student, here are a few tips that helped me make the journey a little less challenging.

First, plan out your courses and actuarial exams. It helps to know what classes to take and when to take them. Plan your classes in a way that enables you to write the corresponding actuarial exams right after taking the course. Do not wait long after taking the class to write the corresponding exam. For example, if you're planning on writing the June sitting of FM, then take Interest Theory (ACT 2120) in the winter.



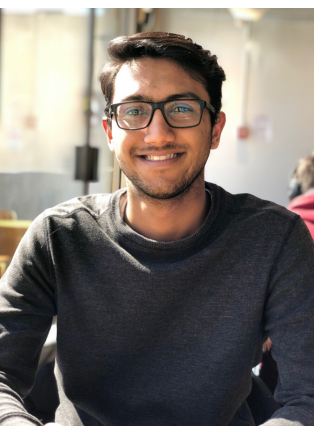
Second, attend info sessions and UMAC events. Attending employer information sessions will help you get used to the networking environment. I recommend going to all info sessions to help improve your networking skills. Additionally, attending UMAC



events will help you meet people and make friends. If you're shy about meeting people, then join the mentorship program – this is a low-pressure way of meeting fellow UMAC members. It helps to have familiar faces when you're at networking events. Also, remember to have fun!

Third, obsess over every detail on your resume. Having a good resume is the key to landing interviews. Make sure your resume looks good, has relevant content, and also be sure to brag about your achievements. A

resume is supposed to make you look good. I recommend going to the CDC with your resume for feedback.



Lastly, I recommend reading the Actuarial Survival Guide on the UMAC website to get a detailed understanding of the actuarial field.



My Experience at the Munich Re Cup

Mathis Penner

Last March on the eve of the COVID-19 shutdowns Alex Morakis, Emilia Markovic, Shannon Fitzhenry, and I flew to Toronto to compete at the sixth annual Munich Re Cup. After much deliberation by the Munich Re judges' panel, the University of Manitoba achieved a close second place. The University of Manitoba has historically done well in the event, often placing and we were glad to continue this tradition.

The Munich Re Cup is an international case competition that brings teams of students from six different universities across Canada and the United States to compete for \$20,000 cash prize. Each group has three months to prepare a solution and present it to a panel of judges from the Munich Re staff in Toronto. The case this year was centred on the declining mortality improvement in the United States. It was the teams' goal to work as consultants to create a business plan for a growing life insurance firm. This plan would specifically address the consequences of declining mortality improvement.

Starting in January our team spent hours conducting individual research on the topic, discussing solutions with experts, and using mortality models to compose our proposed solutions. We consistently pushed ourselves to practice presenting and to continuously look for more creative and effective solutions to the case. This motivation coupled with fantastic teamwork allowed our team to achieve a very challenging goal.

Our success came due to the support we received from those around us. Steve Scoles, was our team's advisor and was indispensable throughout this competition. Steve provided constant advice and support for our group and we are grateful for all the hours of effort he put into supporting us. We are thankful for all the individuals at UMAC that attended our practice presentations throughout the term, providing encouragement and crucial criticism on the presentation and ideas.

Lastly, I would encourage all who are interested to apply next year, especially those that do not have experience. While the case competition was an incredibly challenging, it was an invaluable opportunity to grow and learn. I had not had an internship before going into the case competition, and this case provided a unique and valuable experience to put on a resume and discuss in interviews.

Despite not coming first and receiving the cash prize I am grateful for the opportunity to have participated in this event and have had to work with my teammates. Thank you for all those that helped, and I wish best of luck on next year's team!



Local Grub Offer Host of Flavours

Brett MacFarlane, Lifestyle Editor

Anyone who knows me understands that I LOVE to eat!

For those that don't know me, I LOVE to eat!

Whether you've been studying hard for an actuarial exam or you just don't feel like cooking anything for dinner, Winnipeg has a vibrant food scene with many choices to suit your cravings. Here are some of my recommendations.

BMC Market, 722 Osborne St. S, R3L 2C2

Hours: Mon-Sat 11:30a-8:00p, Sunday 12:00p-6:00p

The eatery inside the small blue building in South Osborne manages to capture some of Mexico's best flavours. The tacos are BMC's primary feature, though you will find many other offerings, along with a decent selection of take-home spices, salsas and beverages.

Recommendation: At 3/\$5.99, the chorizo tacos are a hearty and well-flavoured choice. These are served best with the cilantro, onions and hot salsa. At this price point, you can't go wrong with ordering 6 tacos, but 3 can easily satisfy many cravings. Pair with either a Corona or a homemade horchata, a sweetened Mexican rice beverage spiced with cinnamon & nutmeg.

Special Note: Occasionally BMC is running a mole chicken fundraiser. Chicken is slow cooked in a rich, flavourful mole sauce and served with rice and beans. All profits from this dish go to the fundraiser of choice. This is a great choice for \$9.



The Tallest Poppy, 103 Sherbrook St, R3C 2B5

Hours: Mon-Fri 10a-9p, Sat 8a-9p, Sun 9a-9p

Attached to the infamous Sherbrook Inn, the Tallest Poppy is a restaurant whose abstract artwork and mismatched collection of furniture creates a sense of homeliness in the heart of Wolseley, of which the Stella's directly across the street can only dream of. Pay close attention to your bill; you might find Brian and Justin eager to receive their portion of your cheque.



Recommendation: The restaurant's signature dish is the chicken and waffles. The chicken thighs are fried perfectly; paired with a crispy on the outside, fluffy on the inside waffle. I would recommend topping the dish with the sunny side eggs, blueberry compote and jalapeno-poblano hot sauce. Drink with the bar's Caesar or a Manitoba Standard.

Purple Noodle Bar, 667 Stafford St, R3M 2L9

Hours: 11a-10p, 7 days a week

The Asian-fusion restaurant opened its doors early last year and has not disappointed once. The restaurant itself, in the basement of the strip mall behind Giant Tiger, is clean and modern. The meals are plentiful and very filling.

Recommendation: The grilled steak vermicelli bowl. Seared steak and a pork sausage patty work in tandem with the light, refreshing noodles and vegetables. The vermicelli bowls are also served with a spring roll to round out the meal.

Magic Bird Fried Chicken 61 Sherbrook St,

Hours: 5PM-late Tues-Sun, Closed Mondays

I made a small mistake in my discoveries, by eating a fried chicken sandwich from Magic Bird in the same hour that I ate the Tallest Poppy's chicken and waffles. Magic Bird, tucked inside the front entrance to the Handsome Daughter, produces a fire fried chicken. The chicken itself is juicy and has a well seasoned, non-greasy breading. Don't just take my word for it; The Globe & Mail pinned the restaurant as one of the top 10 new restaurants on the Prairies for 2019.

Recommendation: The feature chicken sandwich for January was a strong play. A fried chicken thigh gets dipped in a hot honey glaze, then topped with pickled jalapenos, onions and swiss cheese. The sandwich was accompanied with a generous helping of seasoned curly fries; these are the best fucking fries I've ever had. I'll give 5 dollars to anybody who can figure out how these fries are seasoned.



Salisbury House Various Locations across Winnipeg

Hours: Vary by location

Need I explain more? A diner who pumps out the classics time and time again. I personally visit the Salisbury House (Sal's) on Pembina & Stafford as the restaurant is open 24/7. An important characteristic of Sal's is the food tastes best between 2 A.M. and 6:30 A.M;



snacking after a stupid dumb night of stupid dumbing it!

Recommendations: Most things on the menu are awesome;

favourites are the Grand Gourmet Nip, the Hearty Breakfast supreme and the Lil' Nipper Basket. I've crushed at least 10 Lil' Nipper baskets, a healthy mix of chicken stirps, garlic toast, perogies (I'll have to debate my editor over the correct spelling

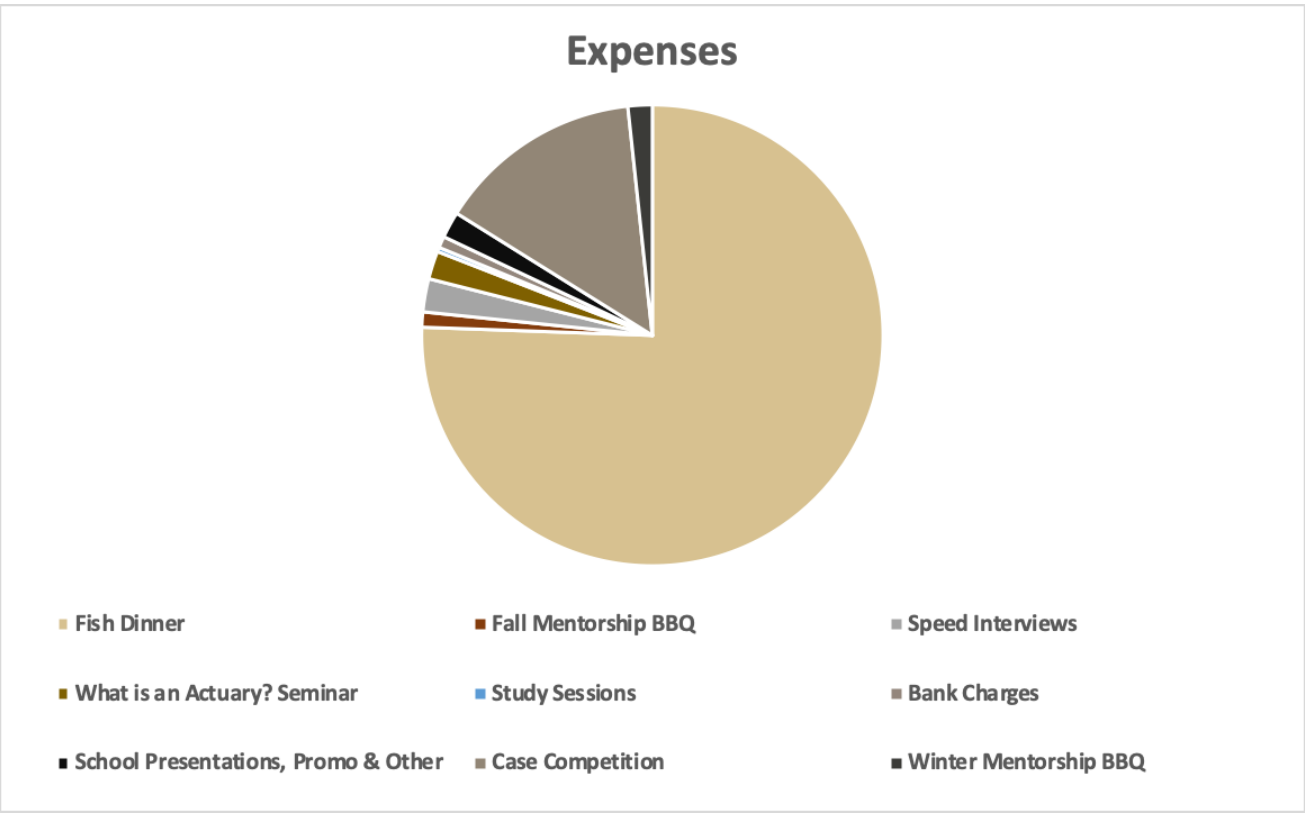
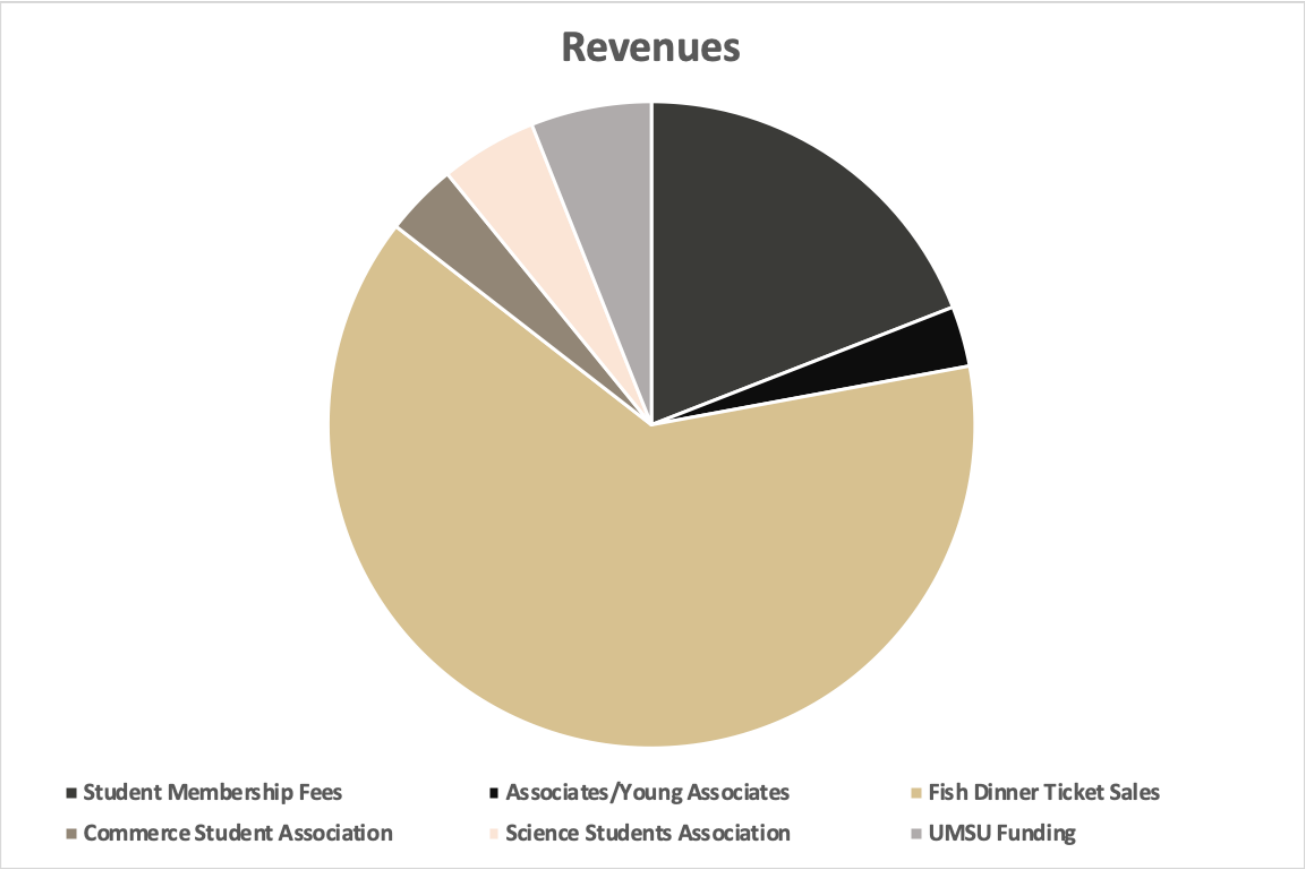
this), onion rings and coleslaw.

Summary of UMAC Events

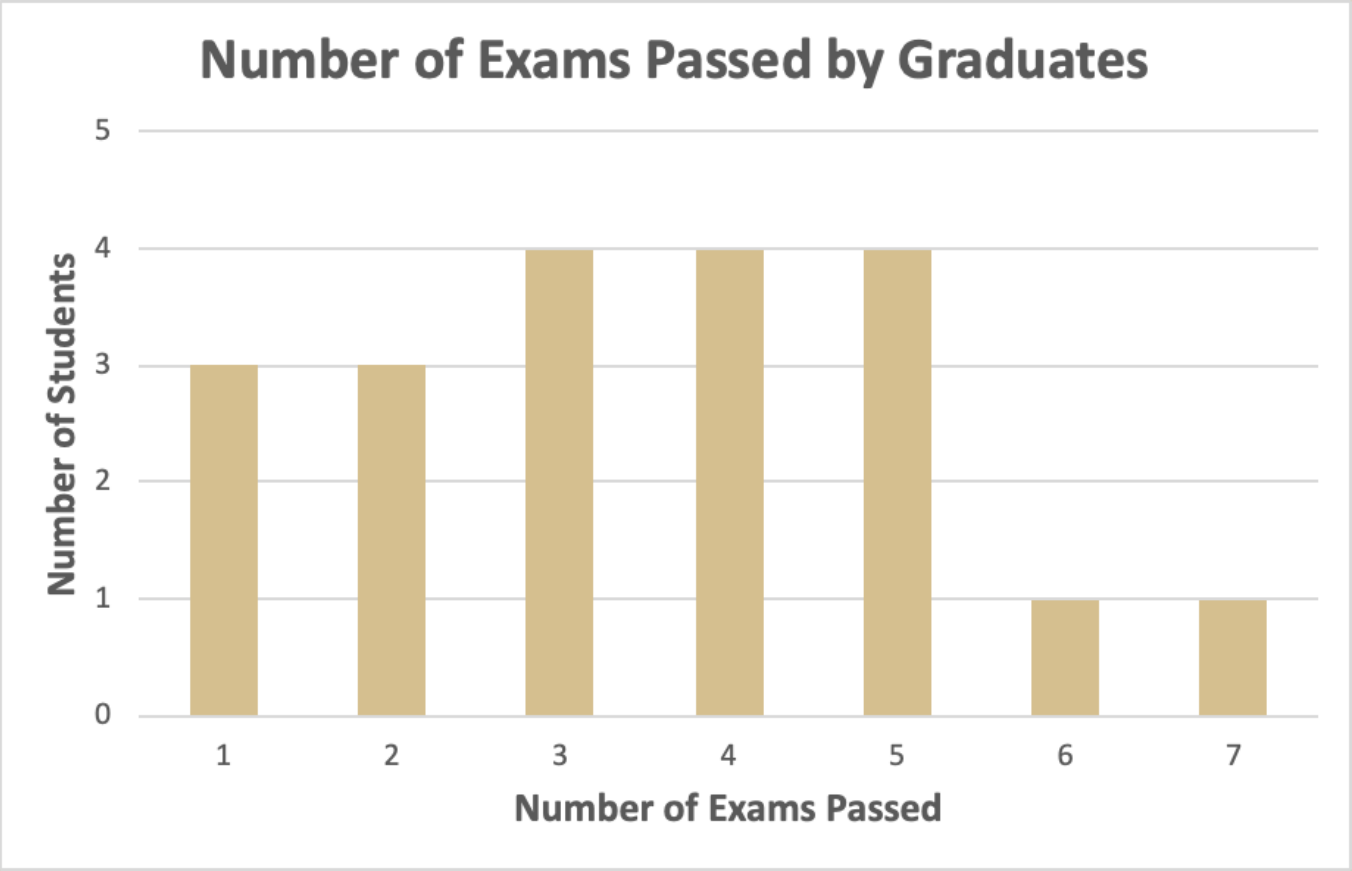
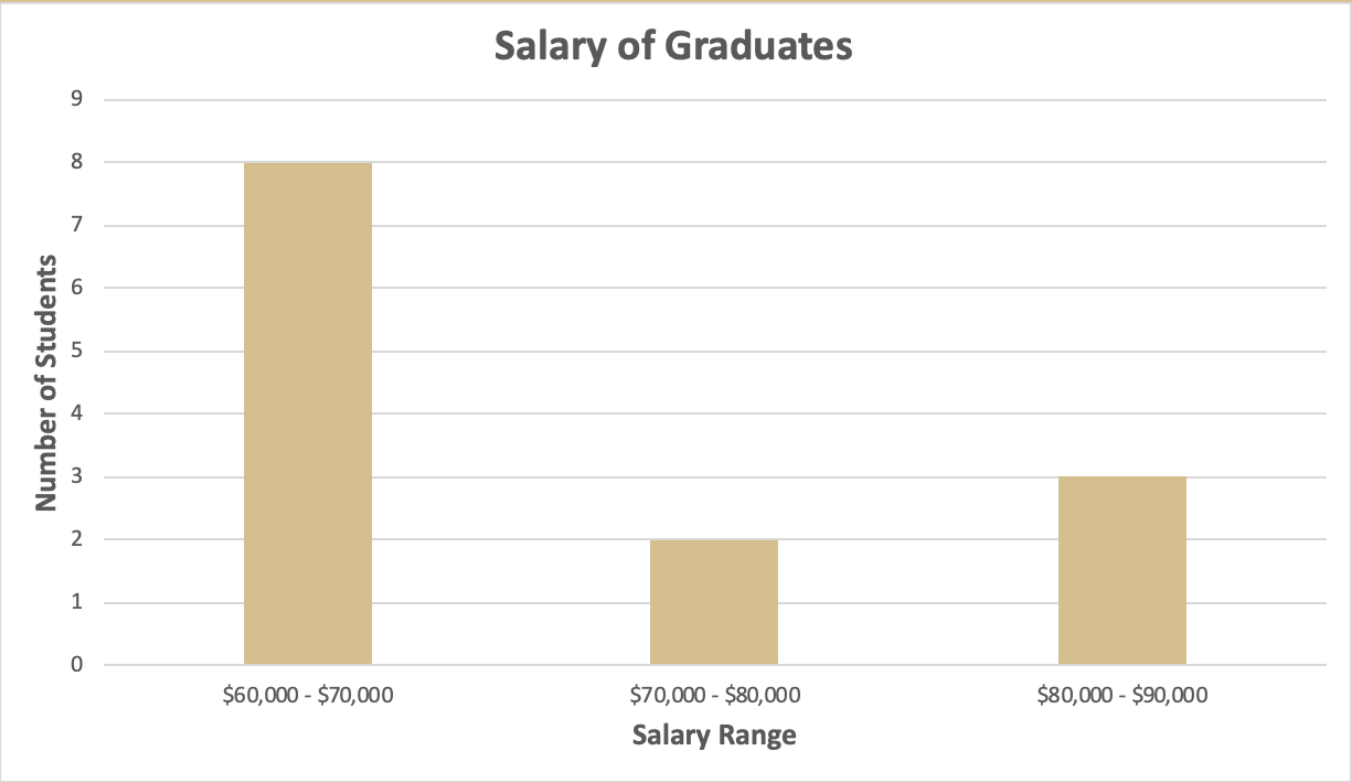
- Info session on info sessions
- What is an Actuary?
- Speed Interviews
- Fish Dinner
- ASNA
- UMAC Case Competition
- Study sessions



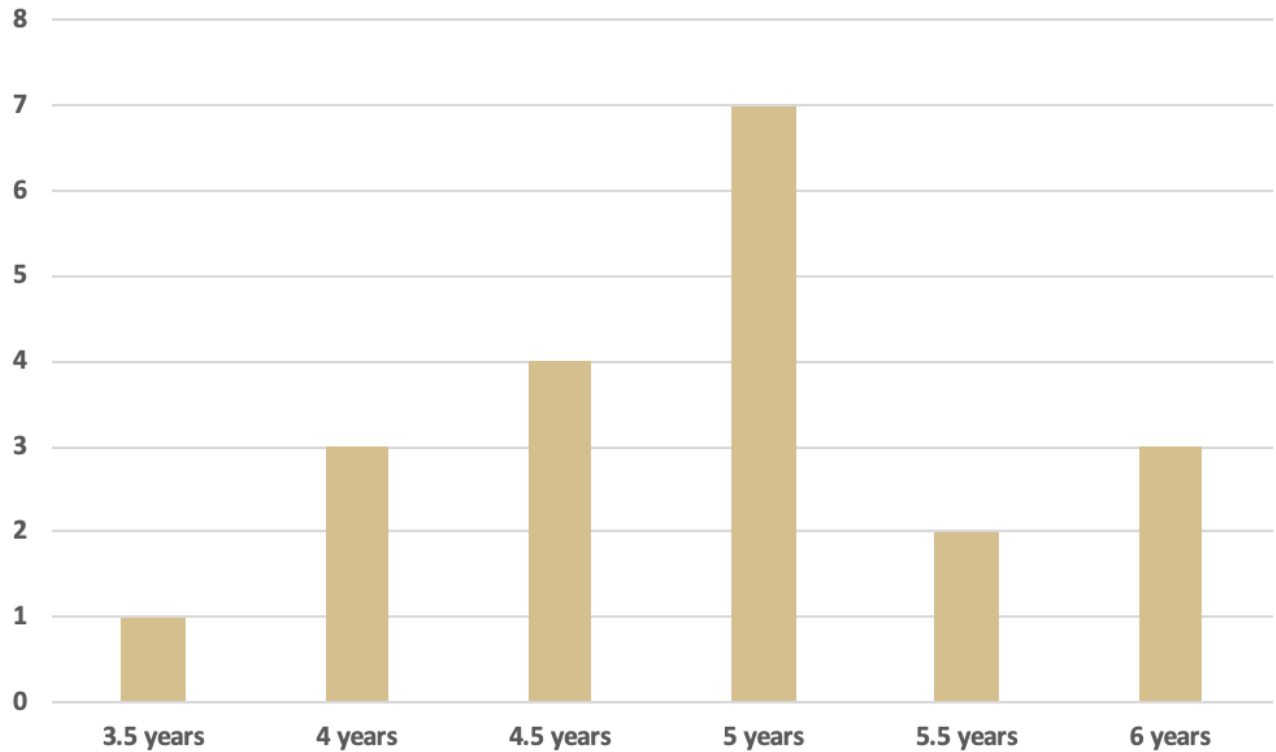
End of Year Financials



Graduate Survey Results



Time to Graduation



Jobs at Graduation

