



# The UMACtuary

November 2012

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Some  
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Dates

**November 9** – Employers extend **permanent offers** to graduating students.

**November 14** – **Co-op and summer students** complete and submit a Ranking form to the CDC Office by 4:00pm

**November 14** – **Employers** submit their Rankings of students to the CDC office by 4:00pm.

**November 16** - Matches are announced for **summer and co-op placements**. Employers and students are informed.

**November 16** - **Permanent offers** are accepted or declined by graduating students.

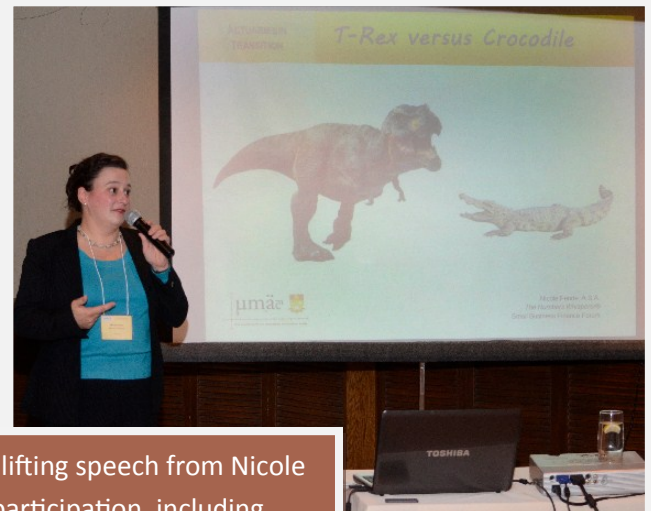


## Happy Anniversary!

On Friday September 14th, the Asper School of Business celebrated it's 75th Anniversary by having food and drinks on all 6 floors. This evening was an opportunity for Alumni to reunite with old friends, as well as meet the current students of each major course of study. Following the celebration for Asper, there was a celebration on the 6th floor in commemoration of the Warren Centre's 100th Anniversary. Students, faculty and alumni sang "Happy Birthday" to the Warren Centre, ate birthday cake, and shared stories about their experiences at the University of Manitoba.

# The 51<sup>st</sup> Annual Fish Dinner

This years Fish Dinner was a smashing success! Bergmanns on Lombard hosted a wonderful evening of fun and entertainment. The food was delicious, the venue was gorgeous and the company was fantastic! This year, we were honored to have a truly unique keynote speaker. Nicole Fende, ASA, *President and Chief Numbers Whisperer of Small Business Finance Forum*, host of the well acclaimed *SmallBizFinance Show on BlogTalk Radio* and author of *How to be a Finance Rock Star*, spoke to us about her career in a non-traditional actuarial role. Her speech was exciting and full of passion. In addition, we all joined together to once again congratulate the scholarships winners of last year, as well as recognize this years winners. Again this year, we couldn't end the night there. An after party at Baileys Restaurant and Lounge kept us talking and laughing until late into the night. After all the speeches were done and hands were shaken, everyone walked away from a night full of fun and wonderful memories.



We had the pleasure of being treated to a motivating and uplifting speech from Nicole Fende. Her speech was vibrant and unique, full of audience participation, including breaking us into groups to try and solve an analytical problem involving a Jets game.

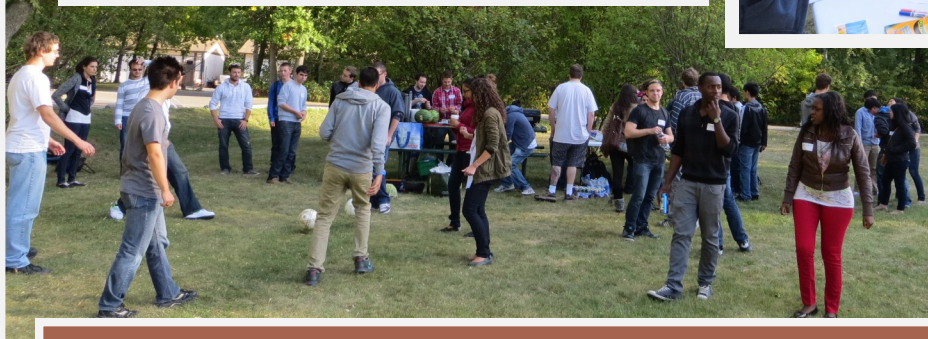
If you want to keep in touch with Nicole, thank her for her speech or get more information about her book, you can follow her on Twitter, like her on Facebook or connect with her on LinkedIn.

Twitter: [@NicoleAFende](https://twitter.com/NicoleAFende)  
Facebook: [www.Facebook.com/SmallBizFinance](https://www.Facebook.com/SmallBizFinance)  
LinkedIn: [www.Linkedin.com/in/nfende](https://www.Linkedin.com/in/nfende)



# Mentorship BBQ & Speed Interviews

The UMAC Mentorship BBQ took place on Thursday September 13th. Students came out for great food and games. It was a cool evening, but we stayed warm by playing sports and drinking hot chocolate.



UMAC members and guests playing sports, cooking food and making friends



On Tuesday October 2nd, UMAC held speed interviews. At

this event, students had five minutes to practice an interview question and receive constructive feedback in a setting similar to speed dating.

Thank you to our interviewers who took the time to ask practice questions and give us valuable advice.



Actuarial Students' National Association  
ASNA • ANÉA 2013 Convention: "What we Actuarially do"  
Winnipeg, Manitoba • January 4th to 6th, 2013

## Actuarial Students' National Association 2013 Convention

### General Information

Date: January 5 to January 6, 2013

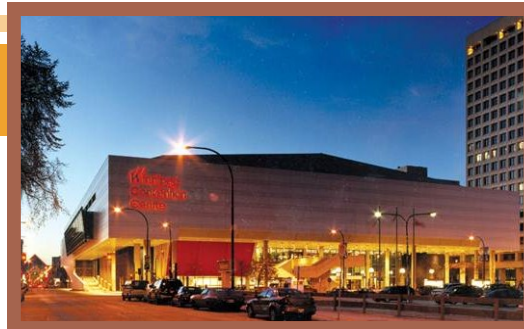
Theme: "What we Actuarially do"

Venue: Winnipeg Convention Centre (WCC)

Accommodations: Delta Hotels and Resorts Winnipeg

Early Bird Registration Fee and Period: \$120, 15th—29th November, 2012

Hotel Room Rate: Delta Queen Room, \$110 (with 17% tax) per night, maximum Quad Occupancy



### Event Highlight

#### MINGLING PARTY

Begins the Convention weekend with **FUN** (non-Actuarial related) ice breaking games!

#### CAREER FAIR

The Largest Actuarial Career Fair in Canada. Hand in your resume and launch an interview on the next day!

#### SEMINARS

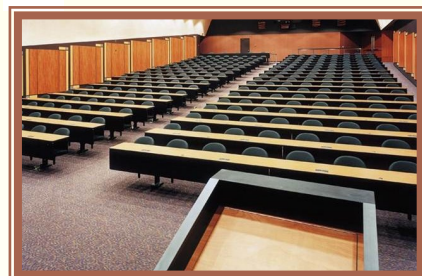
Gain a deeper understanding of a particular area in the industry!

#### GALA DINNER

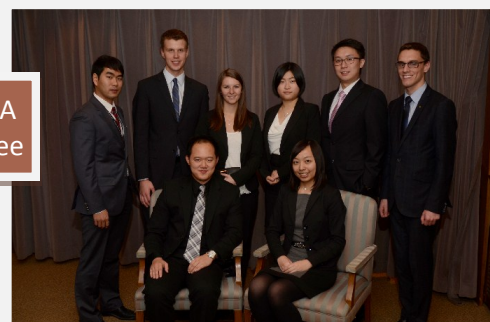
Valuable keynote speech from the CIA President Elect with 4 course dinner!

#### SOCIAL NIGHT

Poker Tournament, Video Games, Line Dancing and Great Networking opportunities!



The ASNA  
Committee



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Actuarial Students' National Association  
ASNA • ANÉA 2013 Convention: "What we Actuarially do"  
Winnipeg, Manitoba • January 4th to 6th, 2013

**Q: CAN I STAY AT THE HOTEL WITH MY FRIENDS?**

**A: Yes for Sure! If you plan to stay late for the party and get up early for the seminars next morning!**

**Q: IS THERE ANY FUNDING TO REDUCE THE REGISTRATION FEE?**

**A: We are looking into funding for both Science and Asper students. Keep updated with the email follow up!**

## ASNA Q&A

**Q: WHAT DOES THE \$120 REGISTRATION FEE INCLUDED?**

**A: Everything! First day lunch and second day 4 course dinner. Except for the breakfast buffet.**

**Q: WHERE CAN I GET MORE INFORMATION ABOUT ASNA?**

**A: Talk to our ASNA Rep, Paul Avery @ pauljavery@gmail.com, or check out the power point slide that was send out in October!**

**Q: WHO IS COMING?**

**A: Every university across Canada who has an Actuarial program is invited. We are expecting around 250 students !**

**Q: WHO MADE THAT EPIC ASNA PROMOTION VIDEO ON YOUTUBE?**

**A: Rosena did! This years Convention chair!**



Please *\*Like\** and *\*Share\** our official Facebook page to get the most recent update for the Convention!  
<https://www.facebook.com/aneaasna>



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# A Great (-West Life) Summer

**By Bryn Pepler**

**University of Manitoba**



My experience at Great-West Life this past summer was exceptionally rewarding, from both a professional and academic perspective. Commencing my employment without any exams understandably led to a personal apprehension regarding my qualifications, though soon it was apparent this apprehension was not justified, and that my inexperience would provide me with a greater zeal to develop.

I worked in Group Marketing, a department with three other actuaries, and one that holds non-traditional actuarial roles. From this, the diversity of the actuarial profession became apparent. My employers greatly supported my academic and professional development throughout the summer, and the resources provided greatly contributed to my passing of exams P and FM.

My projects were both challenging and rewarding. My major project was to re-engineer a database for a quarterly valuation system of the largest disability client of Great-West Life. The overall goal was to increase the automation and efficiency of the input, storing, preparation, relation, testing and reporting of data, while also improving on the accuracy of testing. The two major learning curves to this project were becoming fluent enough in the context of the process to develop appropriate changes, and gaining the technical capabilities to implement those desired changes. The improvement of the accuracy of testing was prioritized, and so the entire process was built around the changes to the accuracy. To increase accuracy, we better utilized certain characteristics of the data, which allowed us to more accurately compare the data from multiple sources to produce discrepancies. Around this system of comparison, a macro system was introduced to increase the automation of the entire process. This project greatly increased my technical facility in MS Access, as well as gave me an introduction to VBA for Access. My analytical abilities also improved, as many hours were spent with my supervisor brainstorming possible solutions to various problems.

My second project was to extend the scope of an existing savings model regarding a generic drug substitution plan to be implemented by Great-West. As the robustness of the generic substitution plan was to increase, so too must the savings model, in this case, it was to include overall savings for each plan member, instead of just overall savings. The final result linked the data to a reference file called a price file (which needed extensive preparations in itself), and ran the appropriate calculations through a SQL server. In this project I was able to apply my Access and VBA knowledge in a more independent setting.

Overall, I had a great experience at Great-West Life, and I learned more than I had hoped to. I also developed several connections with other students as well as other actuaries through several programs and after-work events, such as mini-golf, sports nights, the mentorship program, Blue Bomber football games, scavenger hunts and more! It was a great summer that I would surely recommend to everyone.

# My Work Story

**By David Ng**

**Actuarial Associate, Variable Annuity Hedging  
Actuarial Development Program, Manulife**



After attending the Manulife Financial info session at the University of Manitoba last September, I learned about the strong exam support system provided by the company's Actuarial Development Program (ADP) as well as the company's 'pay for performance' culture. Being a self-motivated individual and dedicated to obtaining my FSA, Manulife's values seemed to be well in-line with my own. I sent in my application and in January of this year, I interviewed with Manulife Financial for a position on their Global Variable Annuity Hedging team. It may have been a stroke of luck that I was a recent graduate of the University of Manitoba and had just finished taking ACT 3530, where I had to do a presentation on the hedging strategies of Manulife Financial and pricing of variable annuities. Needless to say, what I had learned on that project gave me plenty to talk about in the interview. I was accepted to the team and began work in February.

On my first day I was introduced to my new role, my team, and many other Manulife Financial colleagues on the floor with which I'd be working. There was definitely a steep learning curve during the first few weeks of work. My team is responsible for implementing improvements to the existing variable annuity hedging infrastructure. However, this can only be done after extensive stability and impact testing. The tools we use to do that include: Microsoft Office, SQL management studio, and Atlas (liability modelling software). What I like about my role is that there are always new projects on which to work that expose me to new dimensions of the actuarial profession. Since everyone has been quite friendly and accommodating, integrating myself into this role has been an enjoyable experience.

Manulife Financial is known for its professional culture, but they also know how to hold exciting events where employees can network and have fun at the same time. For example, this past June the entire Investments Division was divided into several teams that were given a colour theme (I was on team "White Lightning"). We all got to spend the day on Centre Island in Toronto competing for prizes, enjoying BBQ food, and playing volleyball (which my team won, by the way). This summer was also Manulife Financial's 125<sup>th</sup> anniversary, and they held a massive celebration on the front lawn of the building. There were dragon dancers, live entertainment, cupcakes and ice cream!

Another important aspect about working for Manulife Financial is the Actuarial Development Program. The 'pay for performance' culture of Manulife Financial is truly exhibited through the ADP, where all the hard work you put into preparing for and passing exams leads to both salary and career advancement. The ADP grants ample time to study for exams and reimbursement for study expenditures. Although I'm still on my first rotation, I look forward to developing innovative actuarial skills through new roles within the company. I've learned a great deal so far, and I am proud to be a member of the Manulife Financial team.

# Internship Update

All summer internships and co-op internships are a little bit different this year. The Career Development Center is implementing a structured recruitment process for the first time so if you have any questions, take a moment to learn a bit more about how to handle the next stage of your application. Note: There is NO CHANGE to the usual process if you are applying for a full time job.

By 4:00 PM on November 14th, all students and companies will have submitted a 'ranking form' to the CDC office. The CDC will run the forms through a matrix which will match companies and applicants based on their respective ranks.

**For applicants:** # of ranks = # of internship positions still available to you. Two important notes:

**1)** If a company is conducting second round interviews, they may have already contacted you saying they will not be considering your application further this year. In this case, do not rank them.

**2)** If a company has multiple job positions and / or multiple locations, rank each of those individually.

For example, if you had interviews with Companies A and B - two locations and one location respectively - one possible ranking choice would be:

1- Company A - Waterloo, 2 - Company B, 3 - Company A - Victoria. (Yes, there are  $n!$  ways to rank  $n$  positions.)

**For companies:** # of rank 1's = number of available summer positions. After allocating their rank 1's, the companies will add more applicants under ranks 2 or 3 but there is no specific number requirements for the lower ranks.

Once all of the ranks are in, the matrix will match the pairs in the best order starting with all (1,1) matches. Then it will move on to (1,2)'s and (2,1)'s and continue until all of the positions are filled.

**What is the point of all this?** A ranking system is a more efficient way of pairing larger amounts of applicants with companies. Consider this scenario under the old system: Company A has four positions and such extends four offers to what they consider to be the best candidates. However, those students - also looked attractive to other companies - received alternate offers and as a result, only one student takes the job. The company now has three open positions but has missed a chance to extend offers to other students. In many cases, the process of filling those remaining spots is competitive and confusing for both sides. This ranking system has been used by many industries to great effect including pairing applicants to medical schools, as well as for placing U of M Charters Accountants in job positions.

**What if I interviewed with a company, but don't want to take the job even if it's offered?** If you know ahead of time that you will not accept a job, do not give the company a numerical rank. Instead, put "No Rank" beside their name. It looks bad if you get paired with a company and then drop out because the system pairs in a one to one fashion.

**Where do I do these rankings?** Kathy Kirkpatrick from the CDC has sent 2 emails to all interviewing students. The first of these emails (received October 19th) has a word attachment with relevant information as well as a printable copy of the ranking form.

If you have any questions at all about this process, or if you have not received the emails from Kathy, please speak to her ASAP. She encourages all students to come chat with her about the process if they have any questions. Better safe than sorry!

Kathy Kirkpatrick  
Coordinator, Career Development Centre  
Asper School of Business, University of Manitoba  
254 Drake Centre, 181 Freedman Crescent  
Winnipeg, MB R3T 5V4  
Ph: 204-474-6549  
Fax: 204-474-8301





# U-PASS



UMSU

## ***What is a U-PASS?***

A universal bus pass (or U-PASS) is a bus pass that students can use on all routes in Winnipeg.

With a U-PASS, students would pay a single fee at the beginning of each semester and receive a bus pass that is valid from September – April. Students would not be required to pay more than \$85/semester for a U-PASS. With a U-PASS, students would save \$322.80 for 8 months of public transit.

## ***Questions about a U-PASS?***

### **WHO WOULD BE ELIGIBLE?**

All students registered in at least 6 credit hours would be included in the U-PASS program.

### **WHO COULD OPT-OUT?**

Like U-PASS programs at other universities/colleges, UMSU is proposing 2 general options for students to opt-out:

- Students who live outside the City of Winnipeg
- Students with a disability who are unable to use Winnipeg Transit

Other options for students to opt-out may be possible – UMSU has to negotiate an agreement with Winnipeg Transit, the City of Winnipeg, and the University of Manitoba to determine further options for students to opt-out.

### **WHERE CAN I GET MORE INFORMATION?**

For additional information about the U-PASS visit: [www.umsu.ca](http://www.umsu.ca)

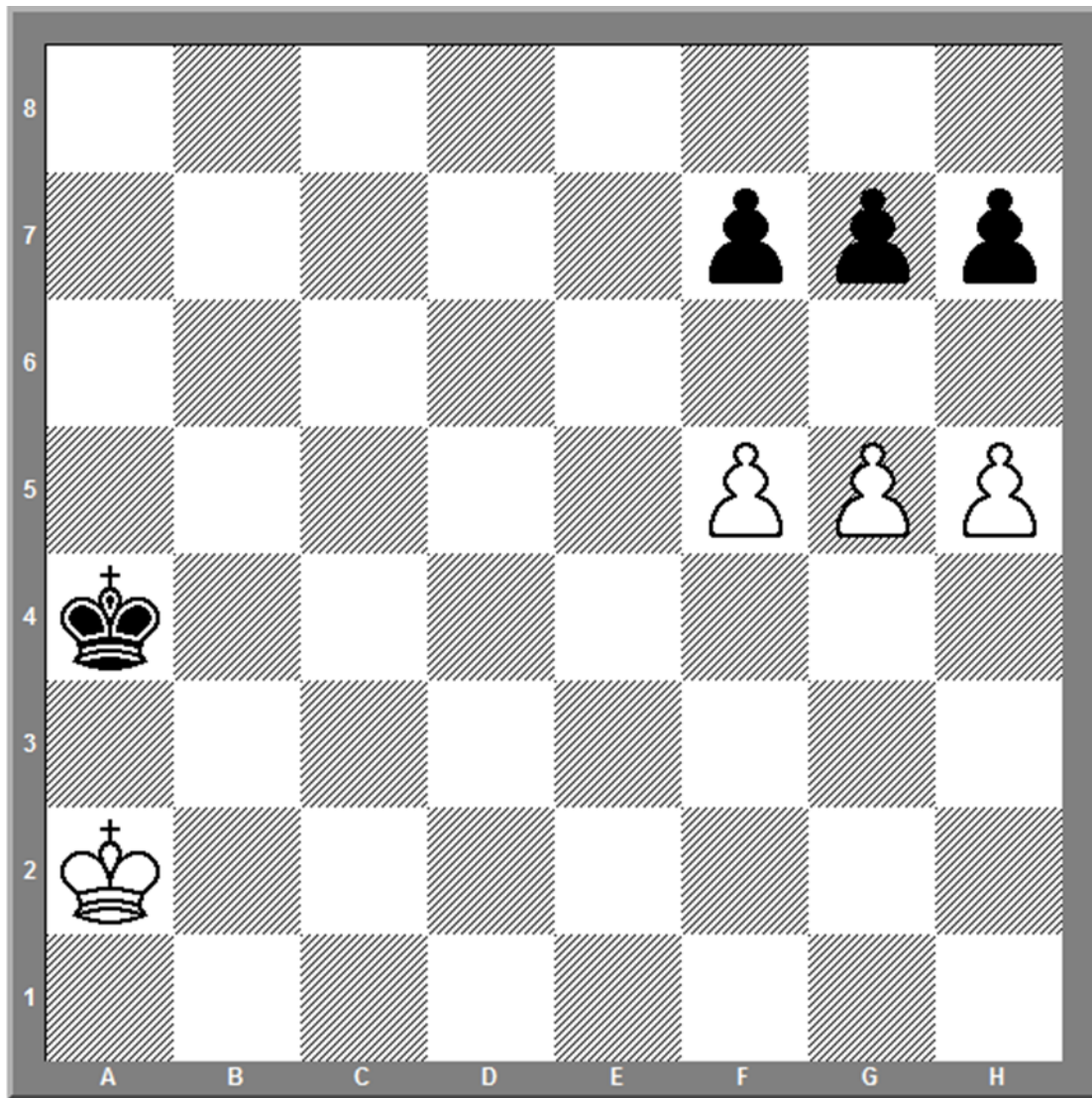
Email your questions to: [cro@umsu.ca](mailto:cro@umsu.ca)

***Voting days: November 14-16, 2012***



# Chess Corner

Welcome to the Chess Corner! Here, we will post one or more puzzles so you can test those analytical problem solving skills. If you have a solution, email [michaeletkin@shaw.ca](mailto:michaeletkin@shaw.ca) and you may get recognized in the nest issue of UMACtuary. Good luck!



In this position material is even, but Black's king is closer to the pawns and threatens to march over and eat them up one by one. If there is a chance for White, it is to break through the line of black pawns, make a queen and win the game. If you had the White pieces, could you find the right move to win? — White to move

Puzzle provided by Saul Magnusson: [saul.magnusson@gmail.com](mailto:saul.magnusson@gmail.com)

# The Poker Room

Check out the Poker Room for some interesting Texas Hold Em strategy as well as updates on potential poker games in and around the university!

## This weeks lesson: Choosing starting hands

In No Limit Texas Hold em, there are four rounds of betting before the hand is over.

The first is after we see our hole cards (the first two cards that only we can use). 2 cards total

The second is after the flop is revealed (3 cards that everyone can use). 5 cards total

The third is after the turn is revealed (4th card that everyone can use). 6 cards total

Finally, after the river is revealed (5th card that everyone can use). 7 cards total

Once the final betting round is over, the players who are still in the hand (have not folded) will show their cards. They can use the 7 available cards - 2 of their own and 5 community cards - to make the best possible 5 card hand.

Notice the following: If there are X players dealt cards at the beginning of the hand and X-1 players fold at any point, then the last player in the hand will win the pot REGARDLESS OF WHAT CARDS SHE HOLDS. This means that the actual strength of your hand is only a consideration once all 7 card options are available to you. What can we take from this and how does it apply to our starting hand selection?

When deciding to play a hand from the beginning, we only have 2/7 cards available to us. Since our information is very limited, we are looking to play hands that either are strong already, or have potential. Let's take a look at some groups of hands and decide how willing we should be to play them.

## Group 1 - The Monsters

They look pretty don't they? We like these hands because they fulfill both starting hand obligations, remember what those are?

1: They are strong from the beginning. AA is the best hand in Texas Hold em, followed by KK and then QQ in third. Most hands are trying to make one pair on the flop, you already have one!

2: They have potential. If the flop brings in a third card to match your pair, your hand is 3 of a kind and that is an incredibly powerful hand. The moral, never fold these hands before the flop, except in extremely rare situations you could consider folding pocket queens. Check out the table to see how "The Monsters" do against some other hands.



Hand A	Hand B	P(A beats B)
QQ	A5	70%
QQ	J10	85%
QQ	KQ	68%
KK	K10	89%
KK	55	80%
KK	72	87%
AA	AK	92%
AA	76	77%
AA	KK	81%

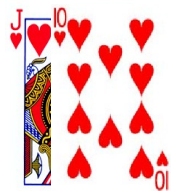


## Group 2 - The Broadways

Here's some poker slang: an A-High straight is called Broadway, (A-K-Q-J-10). So any hand consisting of two non-paired cards from 10 to A are part of this group. Let's look at our starting hand considerations.

1: They are decently strong from the beginning. Notice however that AK is much stronger than J10 yet they are both part of the group. Also realize that a hand as strong as AK is strong now, but still is losing to just a pair of twos. Therefore these hands are looking to improve which brings us to consideration 2.

2: They have potential. With these hands, we are usually looking to make a high pair. If we are really lucky, we will try to make a straight or a flush. These hands naturally have a much better chance of making a straight or flush than the monsters. Can you see why? Again we should note the range of potential. AK can only make one straight using both cards: (A high). On the other hand, J10 can make 4 straights using both cards: (A high, K high, Q high, J high). This means that J10 will make a straight 4 times more often than AK!



## Group 3 - Set Miners

More poker slang for you: 3 of a kind is also called trips or 'a set'. In this group, we are including any pair that's not part of 'The Monsters', (22 — JJ). Once again, let's look at our starting considerations.

1: We have a pair already, which is good news. The problem is that these pairs (even JJ) are usually not going to be good enough after 7 cards are available to all players.

2: This is where the hand becomes powerful. We only need 1 more card to make three of a kind, (trips, set).

So for these hands, we are looking to make three of a kind on the flop. If we don't, then we are usually done with the hand. If we started with a higher pair, say 1010, and the flop is 8-5-2, then we can be happy with our 'over pair'. However, if we have 55 and the flop is K-10-6, then we want to run away fast because we have an 'underpair'!

Now since we want to hit a set (or quads!) on the flop, we should ask ourselves: "how often will that happen, given that I started with a pair?" Let's do the math. Say we have 33 (perfect set mining hand!), that means there are two 3's left in the deck, and 50 unknown cards.

$$P(\text{at least one of the flop cards is a 3}) = (2/50) + (48/50)(2/49) + (48/50)(47/49)(2/48) = 11.755\%$$

Or using complement rule:  $P(\text{at least one of the flop cards is a 3}) = 1 - P(\text{none of the flop cards are a 3}) = 1 - (48/50)(47/49)(46/48) = 11.755\%$ . So we will be hitting our hand about 1/8.5 times. Otherwise we're probably folding or at least proceeding with caution. These hands are low risk and very high reward!

