

NEWSLETTER UMAC

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WHY CODE IS COOL Chris Prendergast

Why Learn Programming?

Coding is becoming one of the most important skills for actuaries to possess. Despite this, we are not required to learn basic coding skills in our degree so it often gets overlooked by many students. This is an unfortunate situation which leads to some feeling intimidated when faced with programming in the workplace, and when applying for jobs. The first posting I looked at on the Asper Career Portal today has this in qualifications "Programming skills (such as but not limited to: Python, Java, VBA, R, C/C++/C#, etc)."

Your Options

Luckily for you, there are many resources to learn how to code. First, you can learn online, there are numerous great websites like w3schools, or udemy. Secondly, you can learn in class. Finally, you can learn on the job. This is the most popular but increasingly employers are looking for candidates with experience before work.

The best ways are learning the basics at university or online and mastering your niche when you start working. It is hard to know what exact language you will need for work. However, the theory you learn is transferable. For example, I had never touched VBA before the coding competition but I could still get two questions based on what I knew from Python. You have to start somewhere!

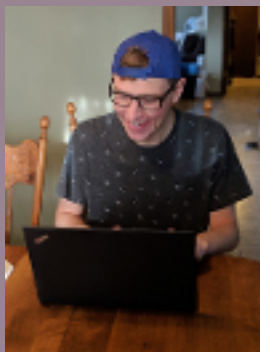
How I Learned to Code

After seeing how important programming was in my first internship, I signed up for COMP 1012. This course teaches you Python and no previous knowledge is necessary. I also took IDM 4050 which is for actuaries and focuses on building statistical models in R. The course was less focused on R unfortunately and more on the stats but it was still very useful.

After taking these courses I interned at Wawanesa and got to use these skills daily. For the first half of the term, I lived in Python and with the help of co-workers and Google, I built on my base and learned how to make exceptional models.

But Chris This Seems like a Problem for Future Me?

By my estimates in P&C, today over 80% of entry-level actuarial positions require candidates to program. If you are in Life/Health you will need to learn R to pass the Predictive Analytics exam. Why delay the inevitable? Start learning to code this summer or register for COMP 1012 this Fall. I can guarantee you will not regret it.



ELECTION RESULTS

Presidents: Tristan Shute, Shreyas Chaudhari

Special Events Coordinator: Alex Morakis

Treasurer: Amanuel Isack

Promotions Coordinator: Bailey Villarba

Secretary: Brett MacFarlane

ASNA Representative: Coral McCuen

International Student Representative: Parth Patel

Communications Chair: Emilia Markovic

CODING COMPETITION RESULTS

Excel Challenge Successful Submissions

Nadia Lapteva, Wandaly Gonzales, Melissa Hrichishen, Thierry Minani, Adrian Yasay, Sophie Israel, Brad O'Keefe, Abby Koots and Chris Prendergast

VBA Challenge Successful Submissions:

2 Correct: Chris Prendergast, and Melissa Hrichishen (Best Style Award)

1 Correct: Corey Haverstick, Adrian Yasay, and Thierry Minani

Interest Theory Challenge Winner: Alex Morakis

Predictive Modelling Competition:

1st Place: Chris Prendergast
2nd Place: Corey Haverstickck

ACTUARIAL EXAM WRITING TIPS AJ Ferens

The school year is coming to an end, and we all know what season is coming up – actuarial exam writing season! Enrolling in actuarial courses is one thing, but passing actuarial exams is another, and can be quite different from the respective university course. In this article, I hope to be able to give some helpful tips on how to prepare for and pass an actuarial exam!

Understand the Resources You Need

In fact, the very first thing I recommend is to choose the best study materials for the exam. These resources include practice exam software (Adapt), study manuals (ACTEX, ASM), and my personal favourite, video lectures (The Infinite Actuary, Adapt LEARN). I recommend choosing materials to learn the material and practice the exam. Some materials are better suited for particular exams, and below are my recommendations:

P – ADAPT Exams (Level 5-6), STAT 2400 + 3400 and/or ACTEX

FM – ADAPT Exams (Level 5-6), ACT 2120 and/or ASM

IFM – ADAPT Exams (Level 6), The Infinite Actuary

STAM – ADAPT Exams (Level 6), The Infinite Actuary, SOA Problems

LTAM – The Infinite Actuary (absolutely phenomenal), and Archived SOA Exams

Notice that I have Adapt Exams/Archived SOA Exams listed for the above preliminary exams; these are by far the best method to both highlight problem areas, as well as practice for the exam in general.

Learning the Content

I recommend learning the content at a rate such that you are finished the content with at least three weeks remaining before your exam date. Take notes on each section if you need, and successfully complete a problem or two at the end of each topic. If you are using video lectures, play them at 1.5 – 2x speed. It is crucial to understand the concepts fully, especially in exams FM, IFM, and LTAM. Memorizing approaches to certain types of question is certainly helpful (like for P and STAM), but being able to use your knowledge on the topic to construct your own approach is ideal.

Practicing the Content

I highly recommend using ADAPT for this and using two different tools; quizzes, and practice exams. If time allows, do 5 question quizzes at level 3 difficulty on each section on the exam. This will allow you to highlight stronger areas, as well as some areas that may need revision. Note the sections that gave you trouble, and revisit these sections in your learning material. I typically have my formula sheet open until one week before the exam. If you are using manuals or a different source for problems, use the aforementioned process but replace quizzes with 5 problems from each section.

Once you have completed this phase successfully, it is time to begin practice exams. It is ideal if you have at least two weeks remaining before your exam when you begin these exams. These are quite strenuous, so my recommendation is to never do more than one practice exam a day; in fact, I recommend completing a practice exam on one day, and then the following day, review the exam and do problems on weak areas. Rinse and repeat until you feel comfortable, and are at the appropriate level of difficulty. Furthermore, adding SOA problems to the mix (which is crucial for STAM) will help you even further for the exam.

During each practice exam, if you do not understand the question immediately, mark it, and return to it after viewing the remaining problems. Spinning your wheels on one question can result in enormous losses of time. Carry this idea forward with the actual exam too!

On the day before your exam, I recommend to do an easy exam (Level 3 on ADAPT) and boost your confidence the day before. It is crucial to get lots of sleep and eat well before the exam such that you are alert. Skip questions you do not understand immediately, and if you are writing a written exam, complete the multiple choice section first (if applicable).

I hope this article helps you prepare for your next exam. Please do not hesitate to ask me any questions. Best of luck to all writers!

CONGRATS TO INTERNS

Canada Life (previously Great-West Life)

Thais Castillo - Summer

Cassie Phaneuf - Summer

Corey Haverstick - Summer

Emilia Markovic - Summer

Eric Sigurdson - Summer

Yash Rajpara - Summer

Sunlife Financial

Shaharyar Noordin - Summer

Riley Dirks - Summer

Nadia Lapteva - Summer

Manulife Financial

Thierry Minani - Summer

Darren Velloupillay - Summer & Winter

Munich Re.

Cody Baldauf - Summer

Nadia Lapteva - Fall

New York Life

AJ Ferens - Summer

Zac Cressman - Summer

People Corporation

Leila Wang - Summer

RSA

Coral McCuen - Summer

Wawanesa Mutual

Eric Sigurdson - Winter

Shreyas Chaudhari - Summer

HOW I GOT A FULL-TIME JOB AT ASNA

Vilok Guliani

This past January, 21 students and I represented the University of Manitoba at Canada's largest actuarial convention in Montreal. During this convention, I secured three interviews in the areas of P&C, Life Reinsurance, and Variable Annuity Actuarial Consulting across three cities and two countries. After proceeding with multiple rounds of interviews, I accepted a full-time offer from Co-operators in Montreal. Much of this I credit with preparation and offering something unique from the other several hundred students competing for interviews.

November Preparation

Preparation is key. I cannot stress this enough. It begins with your resume when you first register for ASNA in November. Serious employers look at these resumes and send out interview invitations before ASNA begins. Make sure your resume is professional and contains the keywords and skills relevant to the type of job you are looking for. For example, if you are interested in consulting, make sure to stress teamwork, communication, languages, and experience in actuarial valuations or client deliverables in your resume.

December/January Preparation

In the weeks leading up to ASNA, prepare for the Career Fair. I don't just mean updating your resume and ironing your shirts. I mean investing some serious time in 3 key areas:

- 1) Create a new resume specifically for ASNA in a coloured, 1-page format with a picture. Or even one for each career path you are interested in. I found novoresume.com very useful and easy to use for this, and Staples was a great place to get it printed on good quality paper. Bring both your 1-page and 2-page resume to the interviews.
- 2) Research each sponsor, and the opportunities they have available. If you know what type of work they offer that you're interested in beforehand, passionate conversations and asking insightful questions becomes much easier. Representatives can tell if you're genuinely interested or just faking it like many students there.
- 3) Leverage LinkedIn and your network. Of course, it's always helpful to have it updated. But more proactively, you can reach out to people who have jobs you are interested in or those who work at the companies you'd like to work at. Nothing is more insightful than a 15-minute phone call with a professional to learn about a company's culture, its growth areas, or the typical career progression for someone in the area you are interested in.

And there you have it! Following these steps will put you miles ahead and set you apart from the competition. If you have any questions, please feel free to reach out to me via LinkedIn.



Congratulations to everyone that secured an internship for this summer! Hopefully, this article will address some of the questions or concerns you have. These are some of the things that, in my experience, managers will want to see from their interns, along with some other advice that I think could be helpful.

What should you do in your internship?

Ask big picture questions - Many students tend to be worried about the technical aspect of the job going into their first internship. They don't think they have enough experience in Excel or other computer programs or know enough about actuarial concepts. This is the entire point of the internship. You will pick up these skills quickly and your manager and co-workers will be more than happy to help you. Google is a great place to start when you don't understand something, but don't be afraid to ask for help, you won't look dumb. More importantly, remember to ask the "big picture" questions: Why am I doing this? What is the impact of my role on the rest of the company? Answers to these questions are far less obvious and it's these questions that your manager wants to hear from you!

Meet people - Use company events – happy hours, company lunches, etc. to introduce yourself to new people and to have your manager introduce you to other employees. This is especially important in your final internship, but I would strongly recommend getting into the habit of doing this earlier. All insurance companies will have some kind of coffee culture (i.e. one-on-one coffee breaks are encouraged). When you meet someone interesting at a company event, reach out to them again to go for coffee. This will be a great way to not only get people to know you but to learn more about other areas of the company and to hear the experiences of other actuaries. Larger companies may have a mentorship program where they will pair you up with a senior actuary or full-time student for exactly this purpose. Take advantage of this.

Ask for feedback - Along with asking "big picture" questions and networking with employees from different areas of the company, don't be afraid to ask your manager what you could improve. Hopefully, you will have regular one-on-ones with your manager to discuss your performance, but if your manager doesn't schedule these, ask for feedback. This is very important for your last internship if you want to get that full-time offer!

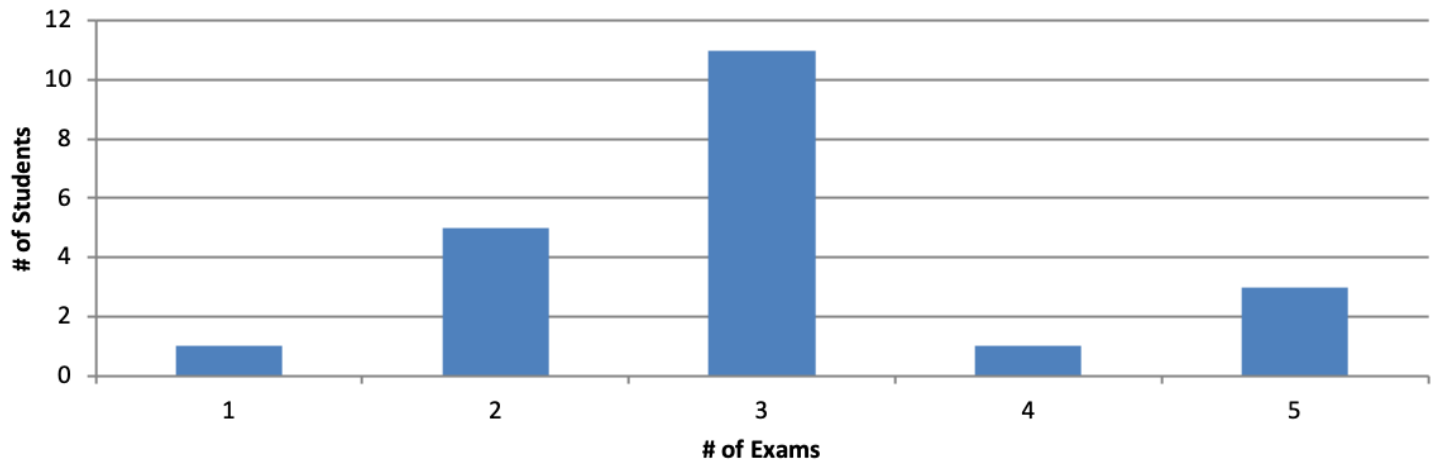
My last bit of advice would be to keep thinking about what you will do next. Apply to the next internship, write your next exam – your company will probably pay for it and give you time off to study – use it! Your last internship should be for the full-time offer, so search around extra hard for that one. Don't wait until September to apply and be sure to search for jobs outside of the Career Portal. There are hundreds of cool companies in hundreds of locations across North America and they want interns and full-time employees like you. You never know what kind of job you'll be able to find. Use your internship to learn as much as you can and meet new people, including interns from different schools and students in different industries. Discover what you would like you to do next, apply yourself, and go find it!

GRADUATE SURVEY

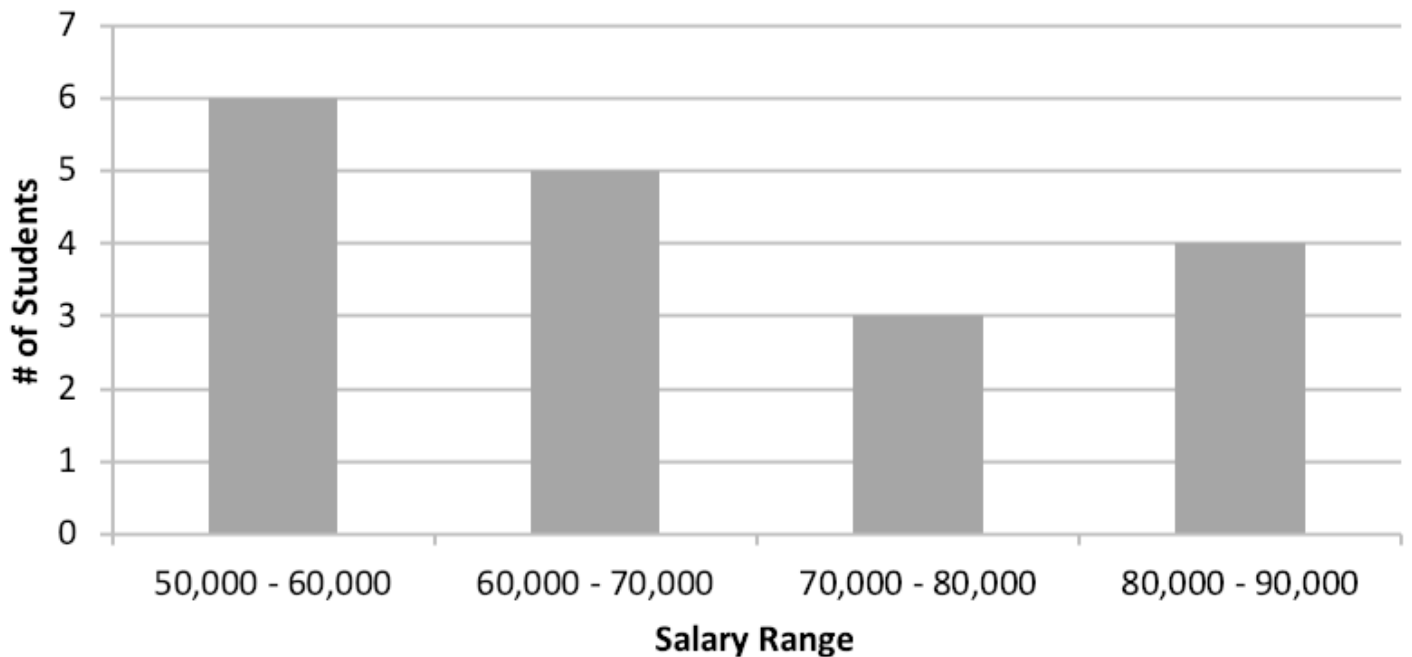
The graduate survey is a collection of information given by graduates who will complete school in either December 2018, April 2019 or over the summer of 2019. These graduates pass over information about their salaries, employers and exams passed.

The University of Manitoba Actuarial Club wishes them luck on their future endeavors and careers!

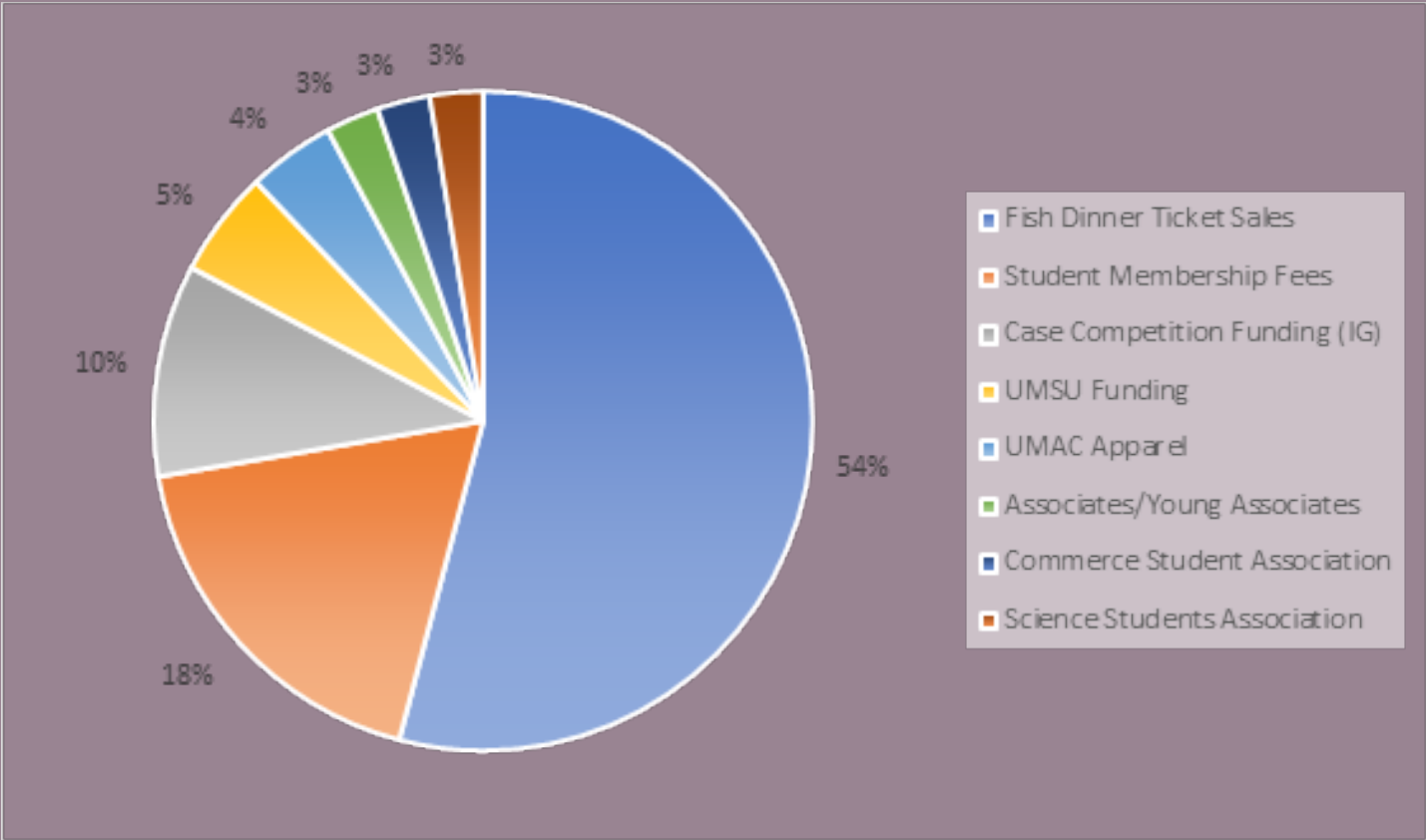
Number of Exams Passed by Graduates



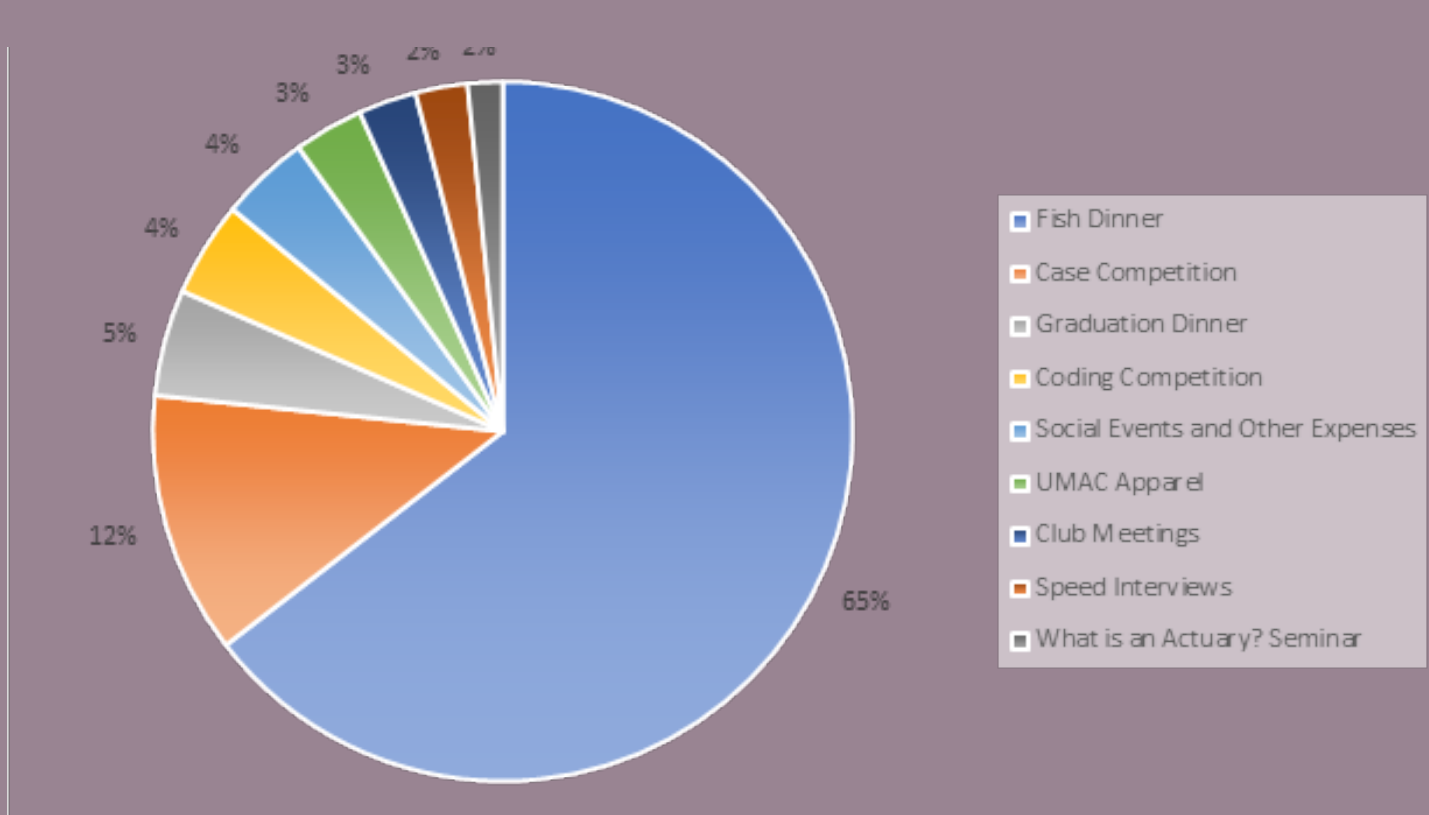
Salary of Graduates



END OF YEAR FINANCIALS - REVENUES



END OF YEAR FINANCIALS - EXPENSES





Brett 19

🎓 University of Manitoba

📍 less than a kilometer away

Pretty much given up on studying for my probability II and derivatives finals, so I'm planning a career change. I'll become a rent-a-boyfriend for all your family events. I'll cook the food and go to your aunt Keren's house dressed up looking successful; we'll talk about how THAT loft in the Exchange is no longer out of our price range and that we hope to visit New York next spring. They'll think you're living the life, I'll be sitting on more bank than an actuary ever will, no one has to know!