

A photograph of the University of Manitoba's main building, a large, ornate, light-colored stone structure with a central dome and a Canadian flag flying from the top. The building is surrounded by snow-covered trees and a snow-covered courtyard with benches in the foreground. The sky is overcast and grey.

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December 2025 Newsletter

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Communication Chair's Message

Hello, fellow UMAC-sters!

On behalf of the UMAC Executive team, I hope you are all having a restful and well-deserved winter break. The past year has been a great year for UMAC — one filled with lots of fun events, learning, networking, laughter, and valuable opportunities. I have confidence that the year ahead of us will be just as amazing as this one!

For any new UMAC members, welcome aboard! Our newsletters aim to provide more information on the latest UMAC updates, useful articles, and upcoming opportunities for aspiring student actuaries. For more information and resources, follow our Instagram at [@umactuarialclub](#) and join our WhatsApp group by using our [LinkTree](#).



As the year comes to an end, I want to congratulate each and every one of you for everything you have accomplished — from all of the small victories to all of the major milestones! It is important to remind yourself every so often that progress looks different for everyone, and that you should always be proud of the path you carve out for yourself.

Wishing you the warmest of holidays,
Justin Batin
Communications Chair

Wondering what the team is up to this winter break? Here is what some of the executives had to say!

Justin - Studying for SRM; trying to find people to take me snowboarding

Olivia - Studying; watching “How the Grinch Stole Christmas” (The Jim Carrey version, of course!)

Kristin - Start working out; decorating my house for Christmas

Leticia - Baking lots and lots (Going to attempt to make sourdough!); watching “Home Alone” and “Home Alone 2”

Camille - Reading a new book series; going to visit extended family

Tharindu - Studying for SRM; watching “Home Alone”

Vibhanshu - Working; catching up on some movies in theatres

Hailey - Going back to my hometown, Roblin; going snowboarding or skiing; skating on the ODR as much as possible

Ken - Celebrating Christmas with family; reading some new books

Junghee - Pay off my sleep debt; Christmas shopping

Ashleigh - Hanging out with friends and seeing the sun again (finally!); getting ready to move to Vancouver for my upcoming internship



Special Events Recap *by Kristin Wu*

This past fall was packed with amazing events, and we are so happy with the turnout and the energy that everyone brought! Here is a quick recap of what we have been up to!

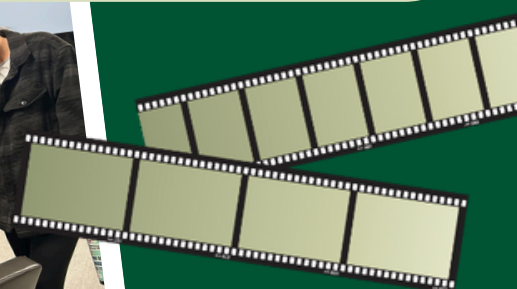
SPEED INTERVIEWS

Our Speed Interviews were a huge success! We invited 11 representatives from 6 companies, including 3 from out of province! From a student: “The event is an excellent idea and the opportunity to network with interviewers is valuable.” We hope this event helped you feel more prepared for fall recruitment!



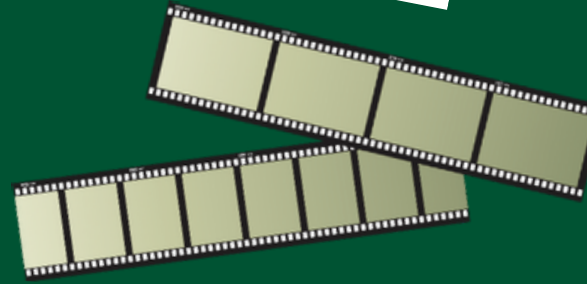
MENTORSHIP MINGLE

This was the first official event for our mentors and mentees to meet and connect. Huge shoutout to the Engagement Committee for planning such a fun and welcoming event (The Kahoot was an absolute hit)!



KARAOKE NIGHT

Whoa! We did not expect so many of our very own actuaries to have hidden singing talents... The energy everyone brought made it such a fun night with great vibes all around!



HOLIDAY PARTY

For UMAC's last event of the fall, we went out with a bang by hosting a gingerbread house building competition! All three teams were insanely creative – congratulations to the winning team!



WHAT'S NEXT?

- Poker Night
- Skating at The Forks
- Community Volunteer Day
- VW's Night
- Nob Night
- UMAC Grad Dinner

STUDY SESSIONS

We hosted three study sessions covering Exam P, Interest Theory, and Models I, with record-breaking attendance. (We have heard success stories from Exam P and the final averages for the other two classes were high!) Massive thank you to all the study session hosts!

Thank you to everyone who came out to our events! It would not have been possible without those who volunteered to help with setup and clean up afterwards! Keep an eye out for the following events in next year!



Fish Dinner Recap *by Camille Cameron*

This year we had the privilege of hosting UMAC's 62nd Fish Dinner! With over 140 guests in attendance, we had the chance to truly reflect on how far we have come and to give thanks to those who have helped us along the way!

UMAC is not just an actuarial club, but rather, a community focused on empowering and supporting aspiring actuaries during the early stages of their career.

62nd Annual
UMAC FISH
DINNER
2025



To Ben Marshall — the Regional Director of the Americas for the Society of Actuaries, all the accredited actuaries, and all the university faculty members: we are grateful for your continued support. Last but not least, to the students who are on this journey with us: we will continue to do our best to uplift you so that we can all cross the finish line together. Thank you for your continued faith in us to be the community you need!

How to Ace an Interview *by Junghee Han*



Junghee Han is currently an actuarial student at the University of Manitoba in the Asper School of Business. You may recognize her as UMAC's very own treasurer!

Below is her step-by-step guide on how to ace an interview, all the way from sending in an application through to accepting the final offer! She also listed some of her favourite interview questions that you can add to your arsenal.

1. BUILD YOUR APPLICATION

Your resume and cover letter are usually the first things a company sees, so you want them to be clear, updated, and easy to read. Keep things concise, proofread carefully, and always submit your documents as PDFs with clean file names. Cover letters are where you can really show effort. Take time to research each company and tweak your letter so it matches their values, culture, and overall vibe. Resumes tend to be more standardized, but make sure your actuarial exams are easy to spot near the top, and highlight transferable skills from your work, projects, and extracurriculars. Small details like formatting and spelling matter more than you think.

That said, it is honestly hard to stand out on paper alone. Talking to people in person makes a huge difference. Info sessions and networking events help put a face to your name, so go in prepared. Dress professionally, have a few conversation starters ready, and try to ask thoughtful questions. It can feel intimidating, but stepping away from your friend group for a quick one-on-one chat is usually where the most genuine connections happen.






2. PREPARE FOR THE INTERVIEW

Nice, you landed an interview!

At this point, a lot is in your control. If you get to choose a time, morning interviews around 9 AM to 11 AM tend to work well since everyone is usually more focused. Start by learning more about the company beyond the basics. Look into their products, mission and values, structure, and any recent news. If you know who your interviewers are, it does not hurt to learn a bit about their background too. One method I really like is preparing a handful of stories you can reuse. About five to ten solid experiences can cover most behavioral questions if you frame them well. One story might work for leadership, teamwork, communication, or problem solving depending on how you tell it. Using the STAR method helps keep your answers organized. Also, make sure you can talk comfortably about anything you put on your resume or cover letter.

You should expect some classic questions like “Tell me about yourself.” or “Why our company?”. It can also help to quickly review a few key concepts from classes or exams, like bonds or time value of money. For technical questions, no one expects you to know everything. If you get asked something you do not know, do not try to make something up. Be honest about your experience and, if possible, connect it to something related that you do understand. Interviewers care way more about how you think than whether you know every answer.

Always ask questions at the end if time allows. Try to ask things you are genuinely curious about, especially if they connect to the conversation you just had. Bring something to take notes on, and ask for their emails so you can follow up later. And remember, interviewers are people too. They want you to succeed. Be professional, confident, and yourself. Being someone they enjoy talking to goes a long way.



3. AFTER THE INTERVIEW

Send a short thank you email about one to two days after the interview. Mention something specific you talked about and briefly reinforce your interest in the role. Keep it simple and sincere.

4. ACCEPTING OR DECLINING OFFERS

When you receive an offer, take time to read it carefully and think about how it fits with your goals. Once you decide, respond as soon as you reasonably can. If you accept through an online system, it is still a good idea to send a quick email to the hiring manager to confirm and thank them. If you decline, also send a polite email letting them know your decision and thanking them for the opportunity.

If you did not get the position you wanted, do not get discouraged. You can always ask for feedback, reflect on it, and use it to improve next time. Recruitment is a process, and every experience helps you get better at it.

JUNGHEE'S FAVOURITE INTERVIEW QUESTIONS

LIFE

- What are some current risks facing the life insurance industry today?
- If you were an advisor, when would you recommend term life insurance over whole life, and when would you choose whole life instead?

P&C

- What are some arguments for and against using gender as a rating variable?
- Which line of insurance do you think will be most impacted by climate change, and why?

BEHAVIOURAL

- What are your three biggest strengths and three areas you are working to improve?
- How would you explain a technical concept to someone with no technical background?



A Different Approach to Interview Preparation

by Michael Etkin (November 2016)

Michael Etkin is currently employed at Wawanesa. He graduated from the Actuarial Science program at the University of Manitoba in December 2015. Michael was a former Communications Chair and Promotions Co-ordinator (twice!) for UMAC.



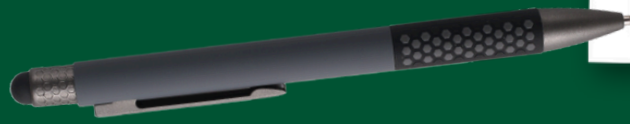
This article is not designed to get you a job. This article is designed to help you understand why people get jobs. In this article, I will simply summarize key concepts and hopefully spark your interest.

Getting a job offer is not like passing an actuarial exam! If you approach it the same way, you will underperform your potential. First we need to recognize the differences in what is required to pass exams and deliver a successful interview. Then we can develop a strategy to land us that elusive job offer.

To pass actuarial exams we invest many hours to learn material, we practice questions to test our skills, and we are evaluated using a clear, well defined rubric — this is called an objective task. However, the road to getting a job offer is much different for several reasons; our progress is difficult to measure and we are never exactly clear on how we are evaluated — this is called a subjective task. As such we tend to spend very few hours preparing — this is a mistake. When applying for a job and preparing for the interview, you should focus on the subjective skills necessary to match the application or interview process.



Luckily, our strategy for appealing to the subjective brains of our potential employers can be summarized in 12 words:
“People don’t buy what you do, they buy why you do it.” - *Simon Sinek*



Understand the reason some people with a 3.0 GPA and 1 exam win internships – they achieve something more valuable than high grades, they show us purpose, cause, belief, and passion. Consider the following interview question: “Why do you think you will succeed in this job?”

Level 1 Answer: “My GPA is 4.2 and I have 3 actuarial exams.”

Subtext: Hire me because of what I do.

Level 2 Answer: “I have great organizational skills and I always prioritize learning.”

Subtext: Hire me because of how I do what I do.

Level 3 Answer: “I want to be part of an organization that does ethical work and has a positive impact on their community. This motivates me to master actuarial theory and gain meaningful experience in the workplace.”

Subtext: Hire me because of why I am doing what I do.

The Level 3 Answer is the most impactful because people understand the rationale behind actions better than they understand facts.

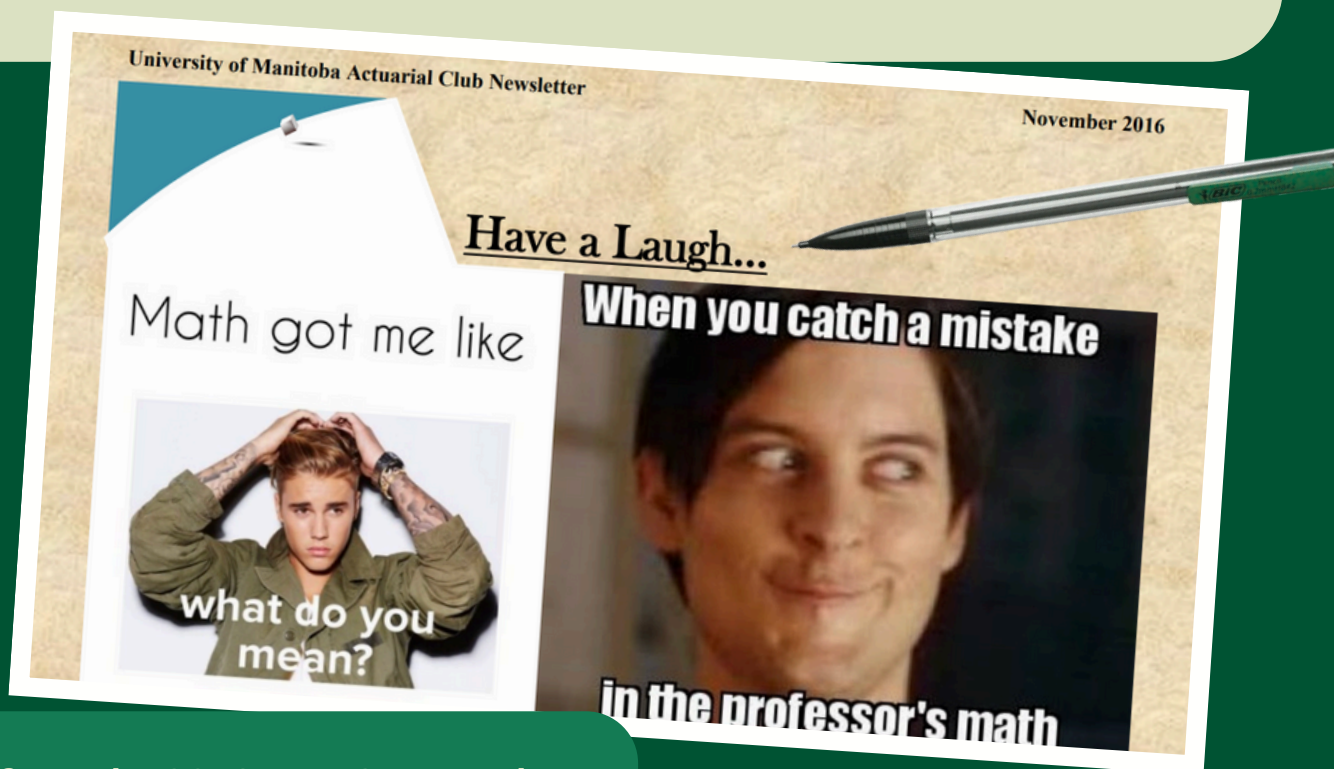
When you just talk about what you do, people’s emotional responses vary widely. They can feel competitive, envious, dismissive, and indifferent. When you talk about what you believe, people have a positive emotional response. You attract people who believe the same thing. They champion your goals. They give you a job. If you don’t know why you are doing actuarial math, how will you sell yourself? People don’t buy what you do, they buy why you do it.



The best way to prepare for interview season is to sit down and figure out why you are here. What do you believe in? How will you use your actuarial skills to make your beliefs a reality? When an employer looks at you, what do you want them to see? As you progress in this introspective journey, four amazing things will start to happen:

1. You start telling a story through your interview process. You will find that from beginning to end — that is, from the first time you network with a business professional, to your last full-time interview — you have summarized your actions and achievements into a coherent story for them to follow.
2. You will begin to give level 3 answers to interview questions. Interviewing will become easy, engaging, and fun.
3. You will realize that we are interviewing them, not the other way around! The best version of yourself will develop in an environment where the organizations beliefs mirror your own. You interview them to determine if their work environment will catalyze your success.
4. You will ask better questions to recruiters. Your questions will have more depth, be meaningful, and affirm the story of who you are.

The goal of the job application process is to tell a story. What is your story?



Excerpt from the 2016 UMAC November Newsletter.

ASNA 2026: Ottawa Guide *by Vibhanshu Pathak*

As ASNA 2026 approaches, here are some ideas to help you make the most of your time in Ottawa! Whether you're arriving early or exploring between events, the historic landmarks, winter charm, and vibrant city life will make your visit unforgettable.



PARLIAMENT HILL & PEACE TOWER

Explore the heart of Canadian democracy! Take a guided tour of the historic Parliament buildings, and enjoy panoramic views of Ottawa and the Ottawa River from the Peace Tower observation deck. Note: Parliament tours must be booked in advance!



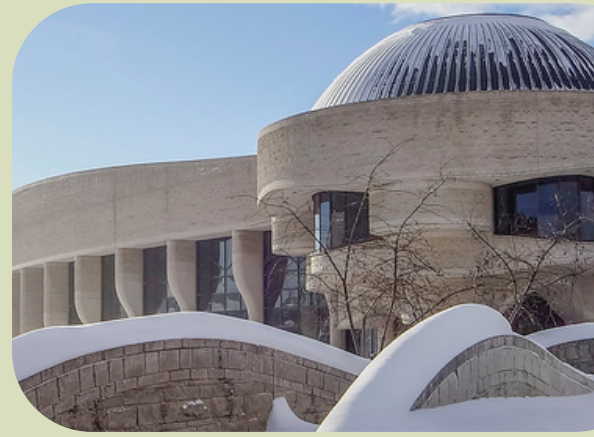
BY WARD MARKET

Ottawa's oldest and most vibrant public market. Discover local artisans, cozy cafes, unique boutiques, and a thriving dining scene which is perfect for a stroll, a meal, or evening entertainment.



CANADIAN MUSEUM OF HISTORY

Just across the river in Gatineau, explore Canada's rich history and Indigenous cultures through immersive exhibits and stunning architecture overlooking Parliament Hill.



RIDEAU CANAL SKATEWAY

Lace up your skates and glide along the world's largest skating rink, a UNESCO World Heritage Site. By day or under the lights, it is a quintessential Ottawa winter experience.



NATIONAL GALLERY OF CANADA

Home to an impressive collection of Canadian and international art, including the iconic Maman spider sculpture outside. A must visit for art lovers and architecture enthusiasts.



I hope you are all excited for an incredible conference experience in Canada's capital! It is going to be a conference to remember, for sure! Stay tuned for the ASNA 2026 Survival Guide.

Holiday Polls!

WARM DRINKS?

Hot chocolate! 🍫 40%

Coffee! ☕ 30%

Tea! 🍵 21%

Eggnog! 🥛 9%

WINTER ESSENTIALS

Scarf! 🧣 24%

Earmuffs! 🎧 10%

Mittens! 🧤 44%

Toque! 🧢 22%

WINTER TRANSPORTATION

Skiing! 🎿 21%

Snowboarding! 🏂 13%

Skating! 🛼 49%

Sledding! 🛷 17%

WINTER ACTIVITY

Snowman! 🧊 73%

Snow angel! 🧊 27%

STUDYING?

Studying for SOA or CAS exam! 📖 67%

Studying for university final exam! 📖 33%

GIFTS?

Giving gifts! 🎁 49%

Receiving gifts! 🎁 51%

MATH SYMBOL

Alpha! α 48%

Theta! θ 52%

WINTER BREAK PLANS?

Go out! ❄️ 30%

Stay in! 🛋️ 70%

COMFORT MOVIE

Elf 🎅 33%

Home Alone 🏠 67%

NEW YEAR'S...

New Year's Eve! 🎉 65%

New Year's Day! ☀️ 35%

MATH CONCEPTS

Probabilities! 📊 64%

Present values! 💰 36%

GIFT SHOPPING!

Last minute shopper! ⏰ 77%

Early gift preparer! 🛍️ 23%

Exam Passers & Recruitment Success

Santa's Nice List



Joshua Banman

Exam P

Hailey Hojnocki

Canada Life - Summer 2026

Ethan Ramsay

Exam P

Sun Life - Fall 2026

Melani Fernando

Munich Re - Full-Time

Shaun Moore

Wawanesa Life - Full-Time

Madisyn Kurtz

Sun Life - Winter 2026

Gregory Petryk

Exam P

Icaro Tozetto

Canada Life - Summer 2026

Sun Life - Fall 2026

Riley Mueller

Sun Life - Winter 2026

New York Life - Summer 2026

Jason James

MPI - Summer 2026

Ken Nguyen

Canada Life - Summer 2026

Wawanesa Life - Fall 2026

Adam Kupiak

Wawanesa P&C - Summer 2026

Nicholas Murphy

MPI - Winter 2026

Kyle Offenloch

Canada Life - Summer 2026

Thomas Klassen

Exam MAS-I

Wawanesa P&C - Full-Time

Mylea Hildebrand

Intact - Full-Time

Ashleigh Sanchez

Intact - Winter 2026

Canada Life - Summer 2026

Sun Life - Fall 2026

Russell Snider

Exam SRM

Exam FAM

Andrew Daigle

MPI - Winter 2026

Canada Life - Summer 2026

Sun Life - Fall 2026

Ryan Wiebe

Normandin Beaudry - Full-Time



Jobs Report

by Tharindu Kottegoda

Every year since 2019, our graduating members have generously shared their recruitment experiences through a detailed graduate survey, helping current students better understand the full-time job market. This year, I wanted to bring the same insight to the internship search.

This report explores the relationship between academic credentials and internship success. Our goal is to give you a clearer picture of what helps students land interviews and what helps turn those interviews into offers. I sincerely thank every student who participated; these insights would not exist without you!

Exams	Interviews (Median)	Offers (Median)	Sample Size
0	0 ± 1.7	0 ± 0.6	3
1	2 ± 0.8	1 ± 0.5	5
2	3 ± 1.6	2 ± 1.2	11
3	6 ± 1.5	3 ± 0.6	3
GPA	Interviews (Median)	Offers (Median)	Sample Size
3.0 - 3.5	2.5 ± 1.4	0.5 ± 1.0	10
3.5 - 4.0	3.5 ± 1.0	3 ± 0.5	4
4.0 - 4.5	4 ± 2.5	1 ± 1.4	8
Internships	Interviews (Median)	Offers (Median)	Sample Size
0	3 ± 1.6	1 ± 1.1	15
1	4 ± 2.7	3 ± 1.1	5
2	1.5 ± 2.2	0.0 ± 1.5	4
Year	Interviews (Median)	Offers (Median)	Sample Size
2	1 ± 1.5	0 ± 1.2	3
3	3 ± 2.3	1 ± 1.4	11
4	3 ± 2.2	2 ± 1.5	4
5	3 ± 1.0	1.5 ± 1.3	4

Interviews	Offers (Median)	Sample Size
1	0.0 ± 0.6	3
2	0.5 ± 0.7	3
3	1.5 ± 0.9	8
4 - 5	3.0 ± 1.0	4

**Note: I had to use medians since we had some truly exceptional individuals skewing the averages up!*

ANALYSIS

It is essential to understand that fall recruitment happens in two stages: the first stage is getting your foot in the door by landing an interview, and the second stage is making sure that you succeed in your interview by impressing the employer.

To analyze, I regressed using three models.

- **Model 1:** Predicts how many interviews you will get
- **Model 2:** Predicts how many offers you will get if you got at least one interview.
- **Model 3:** Same as Model 2, but removes interview count to isolate the effect of credentials on offers.

# Interviews	Coefficients	Std. Error	P-Value	Regression Statistics	
Intercept	-9.48	3.19	0.01	Multiple R	0.82
Year	0.16	0.34	0.65	R Square	0.68
Exams	1.01	0.37	0.01	Adjusted R Square	0.6
Internships	0.61	0.51	0.25	Standard Error	1.29
GPA	2.52	0.7	0	Observations	22
# Offers*	Coefficients	Std. Error	P-Value	Regression Statistics	
Intercept	1.09	2.92	0.72	Multiple R	0.82
Year	-0.07	0.26	0.79	R Square	0.67
Exams	0.53	0.36	0.17	Adjusted R Square	0.54
Internships	-0.09	0.35	0.8	Standard Error	0.84
GPA	-0.36	0.64	0.58	Observations	19
Interviews	0.43	0.17	0.03		
# Offers*	Coefficients	Std. Error	P-Value	Regression Statistics	
Intercept	-1.55	3.2	0.64	Multiple R	0.71
Year	-0.13	0.3	0.67	R Square	0.51
Exams	1.07	0.34	0.01	Adjusted R Square	0.37
Internships	0.08	0.4	0.84	Standard Error	0.99
GPA	0.44	0.65	0.51	Observations	19

**Note: For regressing the number of offers, I only used the 19 respondents who got an interview.*

KEY FINDINGS

A high GPA gets you in the door:

GPA was the strongest and most reliable factor in landing interviews; however it was not the strongest factor in landing an offer. Simply put, a high GPA alone is not enough, students who were able to land an interview without a high GPA accumulated offers at a rate higher than those who landed the interview primarily because of a high GPA.

Exams are your best predictor of an offer:

After you've secured an interview, the number of exams you've passed is the most reliable indicator of receiving an offer. This was true across the three models, showing that exam success signals to employers that you are ready for an actuarial internship.

More interviews mean more offers, but only if you're prepared:

Predictably, the number of interviews you obtain also positively influences your chance of an offer. However, this depends on why you got those interviews, if you got them solely because of a high GPA but aren't as competitive in other areas, they may not lead to an offer.

Two prior internships does not guarantee fall recruitment success:

Students with two prior internships received, on average, fewer offers than those with one. This is another reminder that credentials are not a guarantee of an offer. Other factors, like narrowing your search too much, and not preparing well enough for interviews can reduce your chances of obtaining an offer.

There are higher expectations as you progress through the years:

The reason that the years coefficient is slightly negative for offers is that you must continue to improve as you move through your university career. This signifies higher expectations from employers and more competition from fellow students for exams, internships and interview preparation.

Interviews and other unmeasurable factors are critical:

The low adjusted-R-squared value and high standard deviations tell us that while credentials open doors, they do not fully explain recruitment success. The students who do best in recruitment will tell you that the best barometer would be based on whether you felt you excelled in the interview.

RECOMMENDATIONS

Leverage GPA for Interviews: Highlight your high GPA in applications to increase interview chances.

Prioritize Exams: Success in exams signals to employers that you are ready for an actuarial internship.

Broaden Your Search: Avoid over-specializing; make sure that you have more than one backup plan and apply widely to maximize opportunities.

Practice Interviewing: No matter how strong your credentials are, an interview that shows you unprepared can undo years of hard work. Make sure to prepare thoroughly.

While this model outlines one clear path to an internship, remember there is a lot that makes you stand out that this model cannot show.

Your resume is more than just GPA and exams. Your real-world experience builds real-world skills. Many consulting firms look for waiters and waitresses because they are highly client oriented. Many other student jobs such as being an office clerk, lifeguard or basketball coach all have transferable skills in organization, time management, prioritization, and leadership. You can also join case competitions like the UMAC Cup. This shows that you can solve problems under pressure, collaborate in teams, and communicate clearly. Companies actively recruit from these events because success requires both technical and interpersonal skills. Showcasing your leadership skills through volunteering or club involvement also demonstrates project management, teamwork, and drive.

Credentials may open the door, but your character, curiosity and uniqueness will take you through. Whether you've passed three exams or none, whether your GPA is perfect or just okay; your diverse experiences and your personal drive are what will make you stand out and succeed!

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