

April 2021

Issue 4  
2020-2021

# UMAC

*Newsletter*

*Inside the Issue...*



**UMAC YEAR-  
IN-REVIEW**

**WINNING  
THE MUNICH  
RE CUP**

**2020-2021  
GRADUATE  
SURVEY**

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# THANKYOU

Hey UMAC!

I wanted to say Thank You to everyone who contributed to this year's newsletters and social media accounts. We saw a massive increase in engagement for our Instagram account, as well as started a LinkedIn page to showcase UMAC member's achievements. These efforts were integral in keeping everyone engaged and aware throughout the year, and we hope to continue these initiatives in years to come.

I have thoroughly enjoyed compiling this year's newsletters and social media posts and look forward to working with Brixton as Co-Presidents for the 2021-2022 year!

-Katherine Stobbe

## WHAT IS AN ACTUARY?

RESPONSES FROM UMAC MEMBERS TO AN ACTUARIAL'S STUDENTS  
FAVOURITE QUESTION...

- Risk wizard
- Glorified accountant
- Not an accountant
- Lifeblood of insurance
- A fortune teller
- Insurance statistician
- Not the guy who rejects your dad's disability claim



## CO-PRES YEAR-IN-REVIEW

Hey UMAC!

Congratulations to everyone for getting through this year! It's been a unique fall and winter; with all of the challenges presented you should be proud of your accomplishments! Although we couldn't bring UMAC together in person this year, we are happy with how the club operated during the pandemic. It was great to see how many of our events transitioned smoothly to an online format- recruitment workshops, interest theory study sessions and the case competition, to name a few. We were happy to see engagement was strong as some new events were introduced this year, namely the internship panel, Pete Neuwirth's talk and IFM review. A special congratulations to our graduates this year- we wish you the best as you move into your careers, hoping you can celebrate (safely) soon! Additionally, a big thanks goes out to the rest of our executive team- Abdullah, Ashley, Brixton, Jill, Katherine, Lynette and Max. Your hard work did not go un-noticed, and it was a pleasure to have you on our team! Finally, we are excited to see Brixton, Katherine and their team steer the club forward (hopefully they will be able to host a fish dinner!). Whether you are working through an internship, studying, or planning to relax, we hope you enjoy a safe and very happy summer!

Alex Morakis & Brett MacFarlane

## PROGRESS FOR THE 2020-2021 YEAR

### BROADEN ACADEMIC OPPORTUNITIES

- ✓ Continue with Excel and R workshops
- Introduce SQL and Python workshops

### EXPAND CAREER OPPORTUNITIES

- ✓ Build relationships with companies that do not actively recruit from U of M
- ✓ Implement a fall resume and cover letter workshop

### ACTUARIAL SURVIVAL GUIDE

- Release the second edition of the Actuarial Survival Guide

### PROMOTE CASE COMPETITIONS

- Use Warren Centre funding to send UMAC team to a national or international case competition
- ✓ Secure a corporate sponsor for the UMAC Cup case competition

Cancelled due to  
COVID-19



## WINNING THE MUNICH RE CUP

By Hui Lin Cheong, Celia Dang, Yash Katyara, Kevin Wong

The Munich Re Cup is the premier actuarial case competition that is available to students across Canada and United States. After 2.5 months of hard work, we are happy and excited to announce that we won the first place in the Munich Re Cup 2021. This year, our case was about how COVID-19 impacted whole-life and term-life insurance products in terms of premiums, sales, and risk assessment methods.

We started off by setting regular online meetings at least two times per week using Microsoft Teams. The pandemic allowed us to be consistent in our schedule, and Microsoft Teams allowed us to meet online, organize our files, and edit our PowerPoint together. We began the work by brainstorming creative ideas, finding online resources, and working on the mortality table all together. At this point, we were still not sure of what direction we wanted our solution to go to, so we all looked for possible solutions and discussed them during our regular meetings, learning a lot about COVID-19 and life insurance premiums, sales, and risk assessment methods in the process. We also attended the Munich Re Cup Q&A sessions, which gave us the opportunity to clarify our doubts and ensure that we were on the right track. Taking notes at these sessions helped us remember and reference what they said at a later date.

After we knew what solution we wanted, we strategized individual work for all four of us. Hui Lin worked on Alternative Risk Assessment Methods, Yash and Kevin worked on Premiums, SWOT Analysis, and Summary, and Celia worked on Expected Sales. From there on, we constantly checked back with each other to ensure we didn't leave anyone with too many responsibilities.

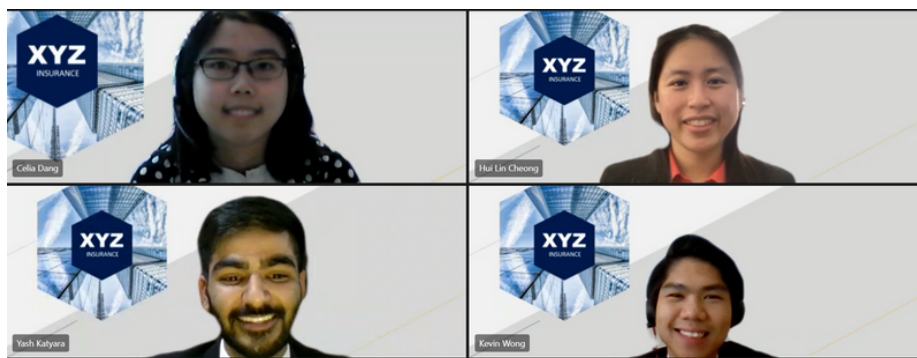
The few weeks leading up to the presentation date, we increased the number of meeting days and started doing mock presentations between ourselves and with others, using the feedback to improve our flow and presentation. By now, most of our changes were to the format and design of our presentation itself rather than to our solution, such as moving details from the main presentation into the appendix and updating our slides to look more professional and consistent.

### *MUNICH RE CUP CONTINUED...*

There are two takeaways we got from this competition. Firstly, it provided us the opportunity to think out of the box. We feel that one of the biggest reasons we won this competition is due to our creative approach in providing comprehensive solutions. We introduced audio analytics that use machine learning and artificial intelligence to predict an applicant's smoking status. Our team took the initiative to reach out to the audio analytics company to gather more information about the product to further enhance our solution.

The second takeaway is quality over quantity. We focused on creating a cohesive strategy rather than addressing every single question in the case documents. We did a depth analysis on a problem and organized it clearly in the presentation slides which helped us to engage the audience throughout the competition. This strategy also helped us to improvise with each other's solutions during the Q&A session by linking every section together.

Lastly, we would like to thank Hong Li, our academic advisor, for guiding and providing us with valuable advice throughout the preparation. We would also like to express our heartfelt thanks to Breanna and Keith from Aon, and Shelby from Canada Life who took the time out of their busy schedule to listen to our presentation and provided meaningful feedback and questions. Last but not least, a huge shoutout to the UMAC Executives who helped us since the beginning of the competition. Our team is truly blessed and grateful for all of the help and advice provided by each one of you!



# HOT ACTUARIAL SUMMER

*BY KATHERINE STOBBE*

If you did not land an internship for this summer, there are still plenty of ways to have a productive summer and prepare yourself for next recruiting season!

## **Write an exam!**

This is obviously one of the best ways to spend your summer since you won't be distracted by the heavy workload of full-time classes. Exams are one of the most important factors in securing actuarial experience, so writing an exam or two in the summer is a fantastic way to set yourself up for recruitment success!

## **Participate in a case competition.**

Case competitions are a great way to learn more about different industries and network with your peers and industry professionals. There are a few actuarial case competitions, like the University of Waterloo Quantify Case Competition, but other business case competitions can be just as interesting and beneficial.

## **Take an online coding course**

Coding skills are incredibly valuable in the actuarial profession. Taking an online course in VBA, R, or Python are great ways to get a head start and show initiative to supplementing your university education.

## **Apply for a fall internship**

May and June are less busy recruiting periods for the fall or winter terms. Check on company career portals or sites like Glassdoor/Indeed for actuarial co-op postings. This is how I found my first internship at Canada Life!

## **AND MOST IMPORTANTLY...**

Remember to relax and take time for yourself! Although summer is a great time to get on top of your educational and career prospects, it is also important to rest and recharge. Going on hikes, going to the beach, or reading books are fun ways to decompress from studying or working



# celebrate

## WINTER EXAM PASSES

**P**  
Puneet Dua (January)

**FM**  
Priyanka Sharma (February)  
Matthew Lehmann (April)

**SRM**  
Jill Legrange (January)

**STAM**  
Shannon Fitzhenry (February)

**MAS-I**  
Keren Chheang (February)  
Puxuan Wang (February)

# congratulations

## 2021-2022 EXEC TEAM

**Co-Presidents**  
Brixton Reid & Katherine Stobbe

**Special Event Coordinator**  
Adam Krompiewski

**Treasurer**  
Alexia Lecocq

**Promotions Coordinator**  
Mathis Penner

**Secretary**  
Yuxuan Liu

**ASNA Representative**  
Chang Shen

**International Student Representative**  
Puneet Dua

**Communications Chair**  
Amelie Palaganas

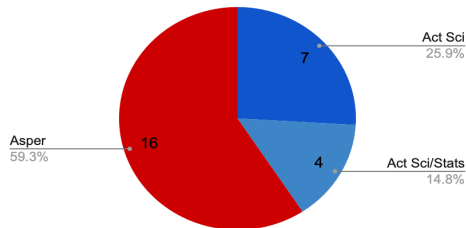


# **2020-2021 GRADUATE SURVEY**



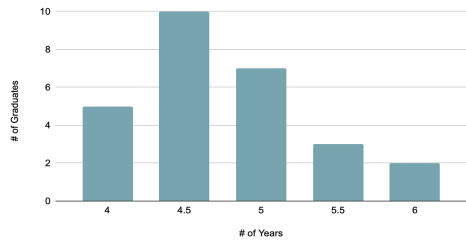
## 2020-2021 UMAC Graduate Survey

### Faculty Breakdown



Number of Graduate Responses	27
Number of Graduate Responses - Faculty of Science	11
Number of Graduate Responses - Asper School of Business	16

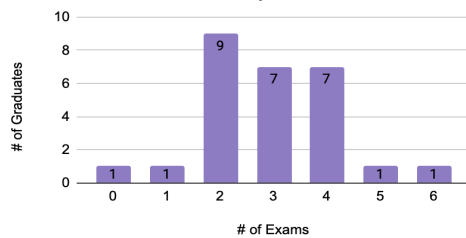
### Time to Graduation



Median Years to Graduation	4.5
Average Years to Graduation	4.76
Median Years to Graduation - Faculty of Science	5
Median Years to Graduation - Asper School of Business	4.5

In the 2019-2020 graduate survey, the median time to graduation was 5 years. This year, we saw a slight decrease. One potential factor could be students taking more classes or postponing exchange trips due to COVID-19.

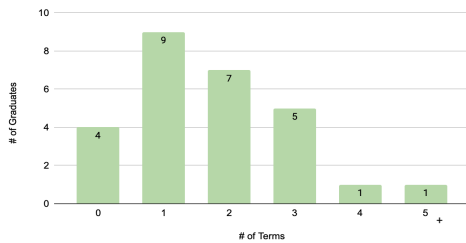
### Number of Exams Completed



Median Exams Completed at Graduation	3
Average Exams Completed at Graduation	2.9

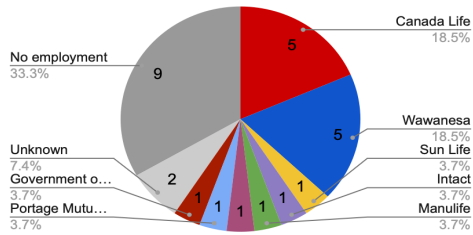
In the 2019-2020 graduate survey, the average number of exams completed at graduation was 3.75. This year, we saw a large decrease. This could be correlated to students completing their degree faster as well as SOA/CAS exam cancellations due to COVID-19 once again.

### Number of Co-op Terms Completed



Median Number of Co-op Terms Completed at Graduation	2
Average Number of Co-op Terms Completed at Graduation	1.7
Median Number of Co-op Terms Completed - Faculty of Science	2
Median Number of Co-op Terms Completed - Asper School of Business	1.5
Number of Graduates with at least 1 Co-op Term	23
Proportion of Graduates with Co-op Terms	85%

## Full-time Employment

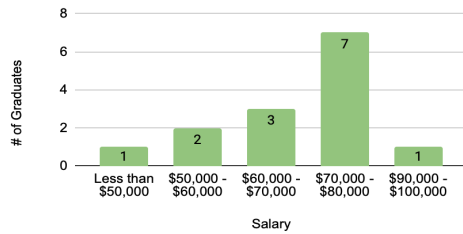


Note: Bottom purple slice represents Milliman

Number of Graduates with Full-Time Employment	18	*at time of graduation
Proportion of Graduates with Full-Time Employment	67%	
Proportion of Graduates with Full-Time Employment - Faculty of Science	64%	
Proportion of Graduates with Full-Time Employment - Asper School of Business	69%	
Proportion of Graduates with >= 2 Exams given Full-Time Employment	100%	
Proportion of Graduates with Full-Time Employment given >= 2 Exams	72%	
Proportion of Graduates with >= 1 Co-op Term given Full-Time Employment	89%	
Proportion of Graduates with Full-Time Employment given >= 1 Co-op Term	70%	

The proportion of graduates who secured full-time employment at time of graduation has decreased. All graduates who secured employment had a minimum of 2 exams and the vast majority had at least one co-op term. This is consistent with our recommendations and attempts to encourage UMAC members to complete 2-3 exams and at least 1 co-op term by graduation.

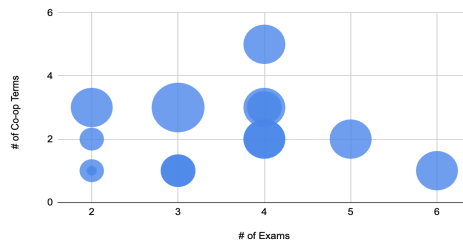
## Graduate Salary



Median Graduate Salary	\$70,000 - \$80,000
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In the 2019-2020 graduate survey, the median salary range of graduates was \$60,000 - \$70,000. The highest salary range noted was \$90,000 - \$100,000. Overall, we saw a large increase in median salary range as well as highest salary range.

## Salary based on Passed Exams and Co-op Terms



There is a positive correlation between number of exams (x-axis) and starting salary range (size of bubble). Number of co-op terms seems to have little effect on starting salary.

## HOW TO CONTRIBUTE TO FUTURE NEWSLETTERS!

If you have any feedback, ideas for articles, segments, or would like to contribute, please contact [ameliepalaganas@gmail.com](mailto:ameliepalaganas@gmail.com)!