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Hello everyone,

I hope you’ve all had a warm and fruitful Summer thus far. Akin to seasons, ASNA has also made and will continue to make changes meant to improve the student engagement, that I would like to touch on briefly.

After three years we will be returning in 2019 to host our annual convention in Montreal. ASNA is a national and bilingual organization. Keeping that in mind it is important for us to engage our student members from all over Canada, through different means and around the year. We are going to partner with our sponsors to ensure we can generate content for our webinars relevant to our student members. I believe that this initiative, alongside our mentorship and scholarship program in partnership with ACTEX, will provide value and support to students in our member universities like never before.

Secondly, I would like to highlight our upcoming ASNA 2019: Montreal convention, taking place at the Hotel Bonaventure. Being centrally situated and next to the Bonaventure Metro station, it will become a winter wonderland, and with attractions both inside and out of the hotel. This year is absolutely shaping up to be a dazzling experience. I hope to see you all there!

Sincerely,

Haider Imam
President
Actuarial Students’ National Association
Could you please share with us your career path? What has inspired you to become an actuary?

I graduated from McGill University with a Bachelors in Commerce, major in Mathematics. I decided to become an actuary because I was good at mathematics like most of the people who became actuaries and wanted to leverage this quality. I started writing some of the exams. I also took classes like Theory of Interest and Life Contingencies at McGill, which I found very interesting. I started my career in Montreal and worked for Prudential of England. I then worked for Sun Life for over ten years from the mid-80s until the 90s. I acquired experience in individual and group insurance, product development, marketing, agency compensation, reinsurance and project management at Sun Life. I also acquired experience in pension valuation at Prudential and at Towers Perrin (now Willis Towers Watson). I think it’s good for people to work in both big and small companies, because the two types of companies offer different kinds of experience, both very enriching. Working in reinsurance and consulting allowed me to work in different countries: Canada, U.S.A, and Barbados.

You were working in different areas within the actuarial industry and also in several different organizations in US and Canada, such as OSFI. How was your experience at OSFI?

I joined OSFI during the financial crisis and worked in the life insurance supervision area. Later, I worked in the Insurance Risk Management area where I managed OSFI’s Actuarial Division and also served as Canada’s representative to the IAIS (International Association of Insurance Supervisors). Working at OSFI allowed me to have an overview on the Canadian insurance market and the global financial system from 2008 to 2014; it helped me understand how companies formulate business plans and put them into practice while addressing their risk management needs.

What are the differences between working in the insurance and reinsurance industry? What are the pros and cons?

Working in the insurance industry allowed me to go in the depth of each product through the entire detailed product development process including how the product is distributed, administered, underwritten and valued.

The reinsurance business, on the other hand, offered a global overview of the industry. You have to work with different companies, different types of products and understand how they differ in their development and their distribution strategies. Reinsurance is not necessarily more challenging than insurance, the two are just different. The reinsurance industry is more fast-paced because this type of business is more focused on the clients’ needs. As an actuary, you also need to acquire customer service and selling skills to be successful in the reinsurance industry.

What is the most challenging aspect of the actuarial profession according to you?

According to me the most challenging part would be studying and writing the exams while working full time, because it requires good time management. It is hard for students
to study and work full time while studying for the exams. This means that the student has to start prioritizing the tasks required for study and work and being more organized. For instance, for me, I learned that you could study in small chunks in time before work or after work depending on whether you concentrate better in the morning or the afternoon. It teaches you to focus and discipline yourself, and also how to plan your free time. When I was studying, I needed to find the best time of the day to study, so I broke down my studying into small chunks of time, which helped me a lot.

If there was one thing that you could’ve done differently in your career path, what would it be and why?

I worked in different branches such as pension, life insurance, group insurance and product development. If I could restart my career path, it would be to discover and focus on the reinsurance side earlier. It’s the type of business that suited me best. However, my earlier experience in consulting and group insurance helped me a lot in building my skill set that later on became useful during my career. It’s important to use what you learn in your work terms and/or internships as a stepping stone to future career growth.

I have spent around eight years in total working on my professional exams, some of which I have written more than once before passing them. A good actuary needs to be perseverant. You might question yourself whether this path is for you or not, and whether you want to continue working on your professional exams and your experience through internships; the most important part is not to give up.

The actuarial field is experiencing a lot of innovative disruptions because of the new technologies of today, could you please share with us your insights on the changes in the actuarial profession? Where do you think the insurance industry is heading into the future?

Certain companies are already looking at how technologies can benefit the insurance world, for instance, Aviva is now focusing on increasing its demand for actuaries with specific data science background. Actuaries will have to work with big data, artificial intelligence, algorithms, predictive analytics and many more tools in order to be able to keep up with the changes impacting the insurance industry. Companies and employees all need to be more innovative. For example, Intact has implemented new set of insurance policies for the growing ridesharing industry.

More specifically, could you please share with us your insights on the recently introduced insurance products related to new technologies?

I will share my opinions on each of the following disruptions:

a) Cyber-risk: it is the biggest risk that we will be facing in the future. Data you possess will be protected for proprietary reasons in the same way your car is protected. Especially in financial industries because without the proper protections, hackers can then steal money easily through access to bank accounts via internet. The internet of things will hold data on customers, thus, if someone hacks your data or plays with it, it will create issues. If you are not pristine with what you are working with, you might end up with the wrong conclusions, which will affect the company’s projections.

b) Uber and ride sharing: even though this industry is very popular right now, it is still not properly regulated. It will create opportunities for some actuaries but take away opportunities from others because data scientists are more efficient at reading data, seeing patterns and trends and making conclusions on what they see.

c) Increasing rate of catastrophes: The CIA Climate Change and Sustainability Committee is concerned with the increasing rate of natural catastrophes. The insurance industry aims not to only focus on the P&C side but also on issues impacting the life and health insurance industry. In insurance and pension plan valuations, we need to focus on how to do good asset-liability matching and be able to come up with an accurate prediction to match the cash flow streams. The tasks for actuaries will be also focused on projecting cash flows, recognizing cash flow mismatches, the best assets for short duration products, etc. How is it all
all related? The increasing cost of catastrophes, such as floods and wildfires, increase costs for all types of insurance services, so claims from the public might not necessarily be able to be paid by insurers in order to cover all the damages.

How will the actuarial environment adapt to these changes?

Part of it is related to the quality of the data collected. In the past, insurance was based on your ability to drive, mileage, age, gender, years of experience, etc. However, in the future, when there will be autonomous cars, who will be held responsible if there is an accident? The manufacturer of the car? The manufacturer of engine? The ‘driver’? If so, which one? The type of insurance and reinsurance will then be different. Actuaries have to make new assumptions, and they also have to be comfortable with the types of contingency events that they will have to provide insurance for. How they adapt to the insurance landscape is important because unlike in the past, the data available is minimal for those new businesses. Actuaries will then need to refer to different types of data and use credibility theory to get a sense of how to price insurance coverages, but there will still be imperfections within the pricing pattern. The most important thing for us to be able to do is recognize what the data says and what it doesn’t say, in order to understand the meaning of it.

What advice would you give to the young generation of actuaries?

In my opinion, there are three main skills that an actuary has to develop.

1- Developing good communication skills. You should not only be able to present the data and results from an informative point of view but also have good probing skills to understand the causes and impacts of the results and be a good listener and learn new things from others. It facilitates one’s development to be working with other actuaries and non-actuaries and, hence, maximizes the chances of having a good outcome for the project being worked on.

2- Developing business acumen and skills. For instance, having accounting related knowledge helps understand how revenue is generated, how the liabilities are created and how the costs are covered, how the related reserves protect the company, and what brings value to your clients. You learn how to analyze the market; you anticipate what should be done, one step ahead of the curve, which makes you more of a problem solver, as well as being a good technician. You get to find a good balance and to develop good relations with other actuaries and non-actuaries, so you’re not only using technical skills, to come up with numbers, but you also get to explain what those numbers mean and what the company’s next move should be based on that.

3- Being familiar with technologies to best understand data. With technological development, we, as actuaries, will have to work with larger databases, these technologies will make our work more efficient and faster. We can bring much more to the table only if we know how to use certain software programs to work with large datasets and be able to interpret the results. One has to use technical skills, be inquisitive and dig down further to distinguish yourself from other professions.
Hi everyone! My name is Carlo, a P&C actuarial consultant with EY in Chicago. My passion lies in mentoring ambitious young actuaries by drawing from my own past experiences, including:

• 3.8 GPA Valedictorian at the University of Waterloo.
• Graduated with 7 actuarial exams, 2 years of actuarial internships, 5 club Presidencies.
• 5 years on the ASNA leadership team, including Convention Chair and President.

I want to make it clear that I don't believe I am a “special” actuary. As long as the passion, ambition, and commitment is there, ANYONE can do what I did, and even more. With that being said, based off numerous talks with senior management and industry executives, I want to share what I believe are the top 5 most common inhibitors for wild career success, and what YOU can do about it.

1. STAYING COMPLACENT.

I used to do the bare-minimum in academics and extracurricular activities – why should I invest the extra effort? Fortunately, I eventually found my hard-rock principle of motivation: I don’t want to have regrets and dwell on “what if” I tried harder? Would I have a better lifestyle? Better health? Better results?

I find that people usually do the bare minimum because they’re not motivated. You need to find what drives you!!! Do you want to make your parents proud? Do you have something you want to prove? You need to seriously think about why you are doing what you’re doing.

2. PEOPLE ARE NOT MACHINES.

This is a big one for actuaries. We are very technically adept, but it is uncommon for an actuary to really understand people. One of the biggest walls that actuaries hit in their late career is not knowing how to lead people. Technical skills DO NOT help with leadership skills. Leadership goes far beyond merely coordinating projects.

It is about skillfully resolving sensitive conflict, inspiring your team, successfully cultivating a supportive culture, and much more. Extracurricular activities, especially at the Presidency level, help greatly with this. There is a name for actuaries who can understand people well: we call them senior management/executives.

3. PUBLIC SPEAKING.

I strongly believe everyone has the potential to become an amazing public speaker. The great majority don’t because we are biologically-programmed to avoid activities that make us feel “bad” – public speaking is one of them, as it can be quite nerve-wracking. You CANNOT improve a skill which you intentionally avoid.

I don’t believe anyone has an excuse for this. Myself, I wasn’t able to talk properly for the first half of my life because of a chronic stuttering problem. Then, I was very nervous during my early presentations in university to ~100 people.
Dozens of presentations later, and I’ve successfully delivered numerous speeches to crowds of ~600, and even 2000+. Practice makes perfect – presentations get easier with each subsequent one.

From the handful of C-Suite level actuaries that I’ve conversed with, all of them have always listed public speaking and communication skills as very important for their success. This can be a very deadly skill that can effectively halt your mid-to-late career progression once it becomes very important.

4. NOT EMBRACING FAILURE.

Failure is one of the greatest successes we can have in life. Back in 2015, I was almost removed as ASNA’s Convention Chair because I was underperforming as a leader. Having my weaknesses exposed early on allowed me to address them early and transform them into my strengths.

Failures are not failures UNLESS you don’t learn from them. Avoiding failure usually leads to engaging only in low-risk endeavors (low risk of failure), which are guaranteed to be outperformed by high-risk endeavors in the long-term.

The most successful people I’ve seen are the ones that keep on aiming high. Most importantly, when they inevitably fail, they learn what went wrong, bounce back, and try 5 times harder.

5. AVOIDING SACRIFICES.

Your success is proportional to how much you’re willing to sacrifice. I sacrificed nearly my entire social life in university to accomplish what I did. I will NEVER regret that.

I found that making an impact on the lives of thousands of people is more meaningful and fun to me than traditional socializing. I still socialized within extracurricular activities – with my team members.

Extracurricular activities gave me some of the most amazing life experiences I’ve had thus far and I’ve met some of my closest friends through there. Absolutely zero regrets.

Think hard on how large you want your success to be, and be ready to sacrifice an amount proportional to it.

WRAP-UP

Well, I hope that helped! Feel free to connect with me on LinkedIn (I have several popular in-depth articles there on how to achieve success in various areas) and/or Instagram (@actuarial.motivation). I am very active on both platforms, and would love to hear from you!

All the best in your endeavors!

Carlo Lahura, ACAS
ANÉA-ASNA EXPERIENCE

In this year's summer newsletter, we have decided to gather a few testimonials from this year's exec team as attendees, volunteers and exec members.

“My name is Shril Ranpura and I’m currently the Director of Sales for ASNA 2019. I first got to know about ASNA through upper year students. Having been introduced to what it was, it was definitely something that peaked my interest and so I registered for the conference as a volunteer attendee for ASNA 2018. I had the responsibilities of being a bus representative, Manulife social night coordinator and general assistance. Being a bus representative, I was in charge for ensuring the attendance and secure travel of 1 of the 3 buses from my school while keeping in contact with the Director of Sales at that time. Then, general assistance included overseeing the seminars held by various sponsors as well as setting up events such as dinners and Q&A sessions.

Lastly, being a volunteer for the Manulife Social Night, I was the 2nd out of the 2 shifts for running one of the activities that evening. Looking back, this volunteer position really enhanced my skillset as well as giving me some experience to note down. To anyone looking to get involved within the Actuarial Field, it’s important to look for opportunities like this, which are small stepping-stones to their ultimate goal. Volunteering let me get a better understanding of all the effort that goes into preparing and running a huge event like ASNA. It also lets you connect with volunteers, executive members and even sponsors who are attending.”

-Shril Ranpura
Director of Sales

“Not only did I land my first actuarial internship through ASNA, but I also met my roommate for that same work term! We had interviews at the same time and we struck up a conversation after. Myself being from Montreal, I was happy to meet a fellow student who came all the way from Vancouver. Turns out we both got an offer to work in Toronto and we’re still good friends to this day. I almost didn’t go to the convention that year, since I didn’t know a lot of people attending, but I’m glad I stepped out of my comfort zone and went. I’ve attended the ASNA convention every year since starting university and each time has been a wonderful experience. With each convention I learn more about the industry, develop as a young professional, and befriend new people.”

-Karl Hansen
Co-Vice President of Quebec
"I attended my first ANÉA-ASNA convention in 2018 when it was held at Ottawa. It was my first year as a university student in actuarial mathematics and finance, and none of my friends had the time to come along with me. However, I was able to make friends during the mingling and networking events. Even though I did not get the chance to volunteer, I found the experience as an attendee almost as enriching as it would have been for me had I been a volunteer. I found the convention so interesting that it made want to be more involved in the association that organizes the event. I now hold the position of Future Actuary in the 2018-2019 ANÉA-ASNA team, and I just keep on learning more and more from my fellow teammates and from all the projects I get to work on."

-Gina Alfi
The Future Actuary

“I had an amazing experience at the ASNA Convention this year. First of all, the seminars and panels really opened my eyes; I was able to gain some very interesting insights on topics such as the insurance products of the future and the implementation of new technologies in the industry. Secondly, the Convention was a great place to speak with representatives of different companies. We had a 2-hour career fair during which I learned about so many diverse career options in the actuarial field, which gives me more motivation to pursue the actuarial path. Lastly, ASNA is definitely not only career-related. I have met many new friends with common interests. If you feel a little shy, the mingling events are very good ice-breakers! My experience as both attendee and volunteer during the Convention really motivated me to join the executive team this year to give myself the opportunity to make the experience of future attendees as enriching and enjoyable as mine."

- Sofia Lin
Vice President of Communications
Exam Taking Experience

Actuarial exams can be potentially terrifying, challenging, but at the same time exciting. I will share some experiences through my actuarial journey so far.

I first heard about actuarial exams when I attended my first ASNA conference in my first year in university. These exams and the end of semester university exams had significant distinctions. One of the biggest differences is the time commitment; we often have only days to study for end of term examinations, this can be compared to months of effort needed to pass an actuarial exam. Another key contrast is the stakes of both exams, the joy, satisfaction and relief from passing an actuarial exam definitely surpasses the happiness from doing well on a school exam.

I have written a few in the last 18 months and each one of them has taught me something. These exams are critical for anyone wanting to become an actuary. Preparing for the first one was nerve-racking for me since I was stepping into uncharted territory. After writing my first exam, I realized that the exams were not impossible to pass. Shortly after my first exam, I felt driven to begin studying for the second exam. For the first time, I felt I was dealing with real financial and actuarial concepts which appeared very interesting to me. I did not rush in taking the exam; my personal aim is to have studied about 90% of the exam content before I register for an exam. That usually leaves me with a month to practice and to sharpen any ambiguous concepts. I like going through all the content while doing few examples first and then focus on practicing and getting a real feel of the exam.

The third one was different from the previous two. First, it was the first one where the material was totally new for me. Also, I had exactly two months between the day I started studying for the exam and the exam date, hence I needed to manage time correctly to be able to get through the chunk of studying in a month. Also, this exam taught me the importance of truly understanding concepts versus memorizing formulae. The statistical concepts are fun and very applicable in the finance world.

After completing that exam, I did take a break, mainly because I do not enjoy the risk of writing some of the harder exams during a school term. University exams and courses are equally important as that is what is reflected on the transcript. However, I did begin studying for the next exam while in school with the little time I would get. This exam in my opinion was my hardest test with the most content. I even had to spend my Christmas holidays studying. Again, I felt understanding the concepts and seeing how they are applicable in the industry aided me.

Since I was on a coop term, I decided to write one more exam which takes place 9 weeks after I have written the previous one, which is one of the biggest risks I have taken. Some courses completed in university were helpful for the exam, which is also why university courses are important. On the other hand, this was the first exam I was attempting with a written portion; this did feel new at first, but then I realized it was great to have the opportunity to gain points based on the way we express our thoughts on paper.
All in all, my key learning takeaways from the exams are: the exams are not impossible, but do call for effort and hard work. Secondly, there is no need to rush to do these exams but, if feasible, why not write them? Lastly, understanding the concepts tested on these exams take you a long way, not only in the exam process, but also in industry.

On SOA Curriculum changes:
From my understanding so far, ‘Predictive Analytics’ exam will require one to analyze a data set using the statistical package, R and Excel. Once the analysis has been completed, one must submit a report regarding the findings from the data- all this is to be done in a span of 5 hours. From my perspective, this is something exciting and something that I feel will allow us to acquire vital skills which would aid us at the workplace. Big data and artificial intelligence have been at the forefront of many discussions in today’s world; the ‘Predictive Analytics’ exam will allow actuaries to gain a skillset hence making them more employable in various industries. For example, gaining practical data analytical skills would allow one to use these while working as a sports data analyst for any major league team.

- Aadit Sheth
Third Year University of Waterloo Student, Actuarial Intern at Swiss Re

I remember that the materials from Stat 230 and 330 were easy. So, after taking those two, I decided to take Exam P. I anticipated a good result. But, the exam was hard. The syllabus of Exam P was really similar to the syllabus of Stat 230. However, the questions that the exam committee asked was completely different. I knew that the exam committee was talking about the binomial distribution and the exponential distribution. But, the way they were asking a question was really new. I found that with the SOA exams, first, I must have the theoretical knowledge and had to manipulate in such a way such that I can come to the right answer numerically. Right now, I’m studying for IFM, and I love the materials being taught in that exam. You get to learn about beta, CAPM, and CML etc that you learned in Actsc 371. But, with the experience I have with the SOA exams, I now know how to solve questions in a smart way that the exam committee wants me to solve. I know preparing for exams is challenging and requires you to spend entire weekend studying. But, at the end, it’s rewarding and we have to love challenges.

- Shawn Kim
University of Waterloo Graduate (2015), Actuary at Group Medical Services
Looking back, the most difficult part of preparing for the exams wasn’t the content itself but finding a study method that worked for me. I’ve studied for 4 exams so far, and personally, the resources and methods I used were different for all of them. I think it’s very important to approach each exam very openly, and to not bring in pre-determined study resources and methods before exploring the content and different resources available.

For example, I based most of my studying off reading the ASM manual and doing their questions for Exam FM, but I barely touched it for C. I know a lot of the online bookstores offer samples of different resources, so take some time to check those out before making a purchase.

Another thing that really helped me throughout my exam taking process is finding a way to make studying feel less of a chore. I used to dread studying because it took more time to pull out all my materials than completing a question, so I avoided studying when I had less than an hour of free time. I also scheduled myself to finish 10 questions every sitting, thinking that would lead me to cover my questions, but it just left me exhausted and drained. Eventually, after great pains, I realized that doing 5 questions at a time allowed me to stick with my schedule and absorb the content better. I also tried to minimize the resources I needed to study with, so I could bring around my study materials everywhere I went, studying whenever I had some free time, even if it was only for a short period of time.

Many people gauge how well they study by how many hours they devote, or how many questions they finish, but it’s really about how well you learn and understand the material covered on the exams. Find a study method that works for you and whichever exam you’re studying for early on, and I guarantee it’ll make the process a lot easier.

- Jilian Zhu Ge

Third Year University of Waterloo Student, Actuarial Analyst Co-op at Intact