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MESSAGE FROM THE PRESIDENT

SIDDHESH PAWAR

Hello everyone and welcome to Actuarial Students’ National Association!

We are a student organization, established with the primary purpose of providing professional and peer support to all the students in the Canadian actuarial community. Since ANÉA-ASNA was founded 26 years ago, the association has steadily grown to be the largest organization of actuarial students in North America with regards to the number of member universities and sponsors, and most importantly, student engagement. We have taken big leaps towards achieving our objective of assisting fellow actuarial students and have established a respected brand within the Canadian actuarial community.

The magnanimous support and aid from the Canadian Institute of Actuaries and all of our other sponsors makes the functioning of this organization smooth and efficient. We have recently entered into a joint venture with the Canadian Institute of Actuaries to ensure their continued partnership in implementing new initiatives by ANÉA-ASNA, with the purpose of providing ever increasing levels of support to all of our members nationwide. This relationship has been nurtured with the CIA with strong amity for the past two decades and with the 50th anniversary of the CIA being celebrated this year, we hope to strengthen the bond for years to come. As we take on the challenges of providing guidance to our members amidst rapidly changing educational and exam requirements, and in accordance with the needs and expectations of employers, I invite you, as an aspiring actuarial student, to be part of this association. You will be challenged to develop as a professional and as a leader, all while building your network.

I hope to see you at our annual convention to be held at Niagara Falls from January 8th to January 10th, 2016. Be a part of the largest actuarial gathering for students in North America; where professional networking, peer engagement and discussion of the vital issues faced by our industry all happen under one roof.

I wish everyone best of luck until we meet! Should you have any questions about the organization or would like to talk about the field itself, I am always available via e-mail at president@anea-asna.ca.

www.anea-asna.ca | info@anea-asna.ca
The Actuarial Students National Association (ANÉA-ASNA) and the Canadian Institute of Actuaries (CIA) have been working together for 25 years and enjoy a mutually beneficial relationship. In recent years, ANÉA-ASNA and the CIA entered into a formal partnership through which the CIA supports ANÉA-ASNA’s website, provides translation and teleconference services, sponsors the ANÉA-ASNA annual convention, and hosts ANÉA-ASNA representatives at the Institute’s Annual Meeting. The CIA is pleased to be a strategic partner to ANÉA-ASNA which represents students who will be an important part of the actuarial profession in Canada.

The Institute looks forward to continually expanding its partnership with ANÉA-ASNA, and this article will discuss, at a high level, the type of partner that ANÉA-ASNA can expect from the CIA.

In 2015, the CIA is celebrating the 50th anniversary since an Act of Parliament incorporated it on March 18, 1965. The three major political parties in Parliament have recognized the CIA and its contribution to Canadian society. Anniversary-related events have been organized across Canada, articles published in the media, and presentations made to high schools, and a gala celebration was held at the CIA Annual Meeting in Ottawa on June 17.

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ANÉA-ASNA & THE CIA
A GROWING PARTNERSHIP

Much has changed in the world since 1965! Computer technology was in its infancy. Insurance companies and pension plans were relatively small, Canadian-based organizations. The impact of demographic shifts was not well recognized. The CIA has evolved over the past 50 years to keep pace with the demands and expectations for the actuarial profession. A webcast was held in English and French on March 18 that highlighted some of the major developments within the CIA, including:

• Growth in the number of members from 351 in 1965 to more than 5,000 members in 2015;

• Evolution of qualification and education standards for the Canadian actuarial profession that now cover a diversified range of actuarial practice;

• Development of standards of practice and discipline procedures that are widely respected in the global actuarial profession and support the Institute’s guiding principle to serve the public interest;

• The major contribution that CIA members have made to the International Actuarial Association, which has its head office in Ottawa.

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The next 50 years will surely see even more dramatic changes. In order to proactively prepare for its exciting future, some of the strategic initiatives that the Institute is pursuing to guide the years ahead include:

1. Increase the level of member engagement and make the volunteer experience more rewarding to members and, indirectly, their employers. The Board has authorized the creation of the Volunteer Management and Development Committee to support the many CIA volunteers, committees, councils, and task forces.

2. Maintain and enhance the CIA’s education and qualification standards and ensure that the FCIA designation is recognized for high quality and integrity. The CIA is committed to ensuring its education is forward looking and anticipates new areas of actuarial practice. The Institute will work on its own and with its education partners—which include universities, the Society of Actuaries, and the Casualty Actuarial Society—to maintain a high-quality education system.

3. Make a significant contribution to many of the public policy issues of the day. Canada faces challenges in pensions, healthcare, insurance, and investments. The CIA can and will support policymakers by applying actuarial techniques and analysis to assess the long-term forces impacting these public policies. The Institute devotes a substantial portion of its annual budget to research that will further the role that actuaries can play in the public realm.

4. Promote the CIA as the professional actuarial organization for all actuaries who practice in Canada. The FCIA/ACIA designations will be recognized for their quality within Canada and globally. The Institute will work with groups like ASNA so that new entrants to the profession in Canada will identify with the CIA from an early stage in their careers.

5. The actuarial profession has a bright future. Actuaries were recently recognized once again by a survey in the U.S. as having the number one job. Experience in Canada is similar. The CIA looks forward to its partnership with ASNA to help future actuaries in Canada enjoy such a lofty reputation.
Q: How does Elliott Bauer help actuaries?

We recruit actuaries for various positions across the globe, and are hired by clients in multiple locations. We are involved in the process from the beginning to the end. We have a wide network of actuaries that we are in regular communication with, who we reach out to when a client approaches us with an opportunity. We give the actuary more information than just the job description, such as information about the team structure, the work environment, etc. From there, if the actuary would like to progress with applying for the job, we essentially proof read their resume first and ensure it is presented in the best way possible. Once we have talked to our client about the person, we get the feedback (whether positive or negative), and deliver it back to the candidate. If the candidate has been chosen by our client to move on in the interview process, we help prepare the actuary for the interview – this means sharing information about the interviewer, predicting possible questions they will be asked, and going over some of the interview tips mentioned earlier. We also help schedule the interviews for both parties, and often help with any travel arrangements that might need to be made. If an offer is made, our clients often prefer us to present the offer. Most actuaries find this helpful, as they are more comfortable discussing the specifics of the offer that way, and being honest about which aspects please them and which do not. We help with any negotiations that might take place, and try and ensure the most fair and competitive offer is created. We get to know most of the actuaries we work with on a personal level, and value the long-term relationships we create.

Q: What are some résumé tips you can give to students?

We spent quite a bit of time one-on-one with students at the ANÉA-ASNA conference going over their résumés with them. The things we discussed most frequently perhaps were (in no order of importance necessarily) ensuring that you include: the actuarial exams you had passed; the start and end date of each work experience, including any co-ops; your e-mail address and cell phone number in order to be easily accessible for potential employers; any languages that you can speak; technical skills (e.g., experience with SAS, Prophet, or GGY Axis); no grammatical or spelling errors—this is a big red flag to employers; awards or scholarships that you have received; university projects if they are relevant to the job you are seeking, especially if you do not have much work experience; and, of course, your university degree and information pertaining to that, such as expected graduation date. Most people also wondered if they should include volunteer activities and hobbies. We encourage this, as employers do like to see that you are a human being as well, and showing a well-rounded personality can sometimes make the key difference.
Q: How about some interview tips?

The most important tip we would give is practice. Get comfortable with talking about yourself and knowing how to sell yourself, as that is essentially what the interview is about. Ask a friend or a family member to practice with you, and have them ask as many questions as they can think of. We don’t mean that you should learn everything by heart—but the more you practice, the more it will become natural and conversational, which will ultimately also increase your self-confidence and the impression you will leave behind when you walk out of the room. We could probably give hundreds of tips in regards to interviews, but here are some others to start off with: know who is interviewing you—if you have their name(s), make sure to do some research and have an understanding of their background (LinkedIn is useful for this); be prepared for technical questions about your skill set—have a couple of projects in mind that you can discuss, relevant to the job you are interviewing for, of course; also be prepared for non-technical questions (these are more behavioral and personality-type questions, such as, “What are your strengths and weaknesses?”); it is important to remember that the interviewer is evaluating you based on your skill set and your personality, so make sure you also present yourself as a human being—be ready to discuss your “soft skills” (teamwork skills, potential leadership skills, etc.) and even some hobbies you do outside of work; try to remain as flexible as possible throughout your interview, while also being honest (in the first interview, it is best not to close any doors regarding location, willingness to travel, work hours, etc.); and ask questions—it shows your interest in the position! There should never be a lack of questions to ask, as you cannot know everything about the position. You can always ask questions about the business, team structure, client base, projects, etc.

Q: What can students do to stand out at a career fair?

Most students will be at varying levels in their experience and exams, and of course the more you have of either will be beneficial. However, taking that aside, the students that we felt stood out at the career fair this past January were the ones who had excellent “people skills”—the students with confidence, a friendly demeanor, and good communication skills. For those individuals that struggle with being outspoken and extroverted, we recommend putting themselves outside their comfort zones more frequently. This could mean taking that extra public-speaking class, or participating in debate or improvisation theatre. Everything becomes easier the more you are exposed to it, and this applies to “people skills” too.
Q: What are your plans after graduation? How have you enjoyed your time off so far?

After graduating, I knew I wanted to take a break from everything. Over the course of the last five years, I have rarely had a break and I figured that this would probably be one of my last summers off. My main goal for the summer was to travel as much as possible and so about a week after exams ended, I took a month-long trip across Europe—it was one of the best months of my life. I will also be going to Alaska for a week and then taking a cruise to Vancouver for a family reunion, which should be a lot of fun as well. Other than travelling, I have been trying to say goodbye to as many friends as possible. After graduation, everyone begins to move onto the next phases of their lives, and that means that you will have friends who are going to be working all around the globe. So I have been trying to catch up with as many friends of mine as possible who are moving away due to their careers.

Q: How do you feel about graduation?

To be honest, it’s a mixed bag of feelings. While I was in university, I was always looking forward to graduating and stepping into the workforce. However, now that I have graduated, I do miss the university life a little. I definitely won’t be missing the assignments or exams, but the “free time”, flexible schedules, and close proximity to all my friends will be dearly missed. At the same time, I am extremely excited to move onto the next stage of my life and attempt to make an impact in the real world.

Q: As a fresh graduate, what are your biggest concerns, worries, or fears?

For me, the transition from an intern to a full-time employee is probably my biggest concern at the moment. As a full-time employee, I will have more responsibility than I have had before and I want to make sure that I can start off strong. Another concern is writing exams, as I am not sure how the ability to balance work and study will change once I’m working full-time. Lastly, in the long run, I don’t want to get into a rut where I look back after a few years and realize that I haven’t accomplished as much—that time just flew by with the daily grind.

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Q: How did you balance between writing actuarial exams and schoolwork? Did you learn a strategy that you would suggest our readers employ in their academic life?

This was definitely the toughest part of my undergraduate experience. Personally, I don’t think I was very good at it, but I did learn some strategies from watching other people. I think that there are a couple of approaches that one could take. You could write all the Society of Actuaries exams before you take the respective courses; this means that you finish exams quicker and are prepared for the university courses you will be taking. However, it will be a lot tougher to write these exams and you will probably spend more time studying for them. The other approach is to wait until you take the corresponding courses and then write the exam. This would make the exams easier but that means you might write them a little bit later than the people who use the first approach.

As for balancing exams with schoolwork, I think you can use your elective courses effectively to reduce the workload during a term (based on the assumption that your elective courses are less work than required courses) and then take an exam during a term when it seems more manageable. Personally, I study much better in the winter when it’s cold outside, so I wrote most of my exams during the winter months. As you have probably heard, practice is very important for exams, so make sure you give yourself enough time to do sample exams. If you find it difficult to learn when you are just reading from a book, there are a lot of video lectures or exam workshops available from different sources. Lastly, try to make a schedule early in the study period and then stick to it as best as possible.

Q: So what is in store regarding full-time employment? How did you secure it?

I will be working at Munich Re Canada’s life branch in the Global Actuarial Consulting Group starting this August. I was fortunate to get a couple of co-op placements at Munich Re and while I was working there, I realized that I would like to return there full-time. So I reached out to my manager and the HR team to let them know that I wanted to return there in a full-time capacity. They gave me the information regarding when the interview cycles would start. From there on, I applied like everyone else, submitted my résumé, got selected for a first-round interview, and then made it to the second-round interview. After that, I was extended an offer and I haven’t looked back since.

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Q: As a recent graduate, how do you feel about the actuarial industry?

I will tailor my answer to the North American life and health insurance industry since most of my experience has been in that field so far. I would like to attach a disclaimer that everything I say is based solely on my opinion.

I find that the actuarial industry is quite diluted and is looking to be disrupted. Relative to healthcare and technology, innovation has been a lot slower in the insurance world. Of course a large part of that is because of the number of laws and regulations that govern insurance, but even then we can incorporate a lot of these technological changes within the industry. In fact, many companies have started to do just that and you can see the changes they are implementing as well as a shift in philosophy towards innovation. There are new and creative products that are being introduced to the market, and there have been many improvements to the underwriting and claims processes, and this feels like it’s just the beginning. I am very excited to be at the forefront of this innovation, and I am curious as to how we will react to the changing demographics and needs of the people.

In terms of career development, I definitely don’t see actuaries becoming obsolete any time soon, but I do see a slight shift in the skill set necessary to become a successful actuary. Just passing your exams might not be enough in the future; I think you will need to keep up to date with new technologies, try to be well-rounded, and develop a global perspective. In my opinion the defining skill will be creativity. It is becoming a much more competitive environment for everyone and companies are looking for creative solutions to their problems.

Q: After completing a degree in actuarial science, has it changed your opinion about the actuarial world?

Yes, definitely. I came into university with very little knowledge about the actuarial world and it has been changing or, rather, evolving every year. For instance, coming into university you think that the insurance industry is a huge industry and while it has a lot of moving parts, you start to realize that the actuarial world is in fact very small. Instead of the six degrees of separation, you could probably connect with all the other actuaries in North America with maybe two or three degrees. The good and the bad is that it is highly likely that you will cross paths with everyone again in the future. That’s something I would recommend everyone keep in mind while at work, conferences, or even informal meetings.
Q: How would you describe your ideal job/work environment?

As discussed earlier, the primary characteristic of my ideal work environment has to consist of doing work that I would enjoy. Aside from that, I would enjoy the opportunity to work with other people because I might get a little bored if I am working by myself and doing my own thing every day. Likewise, I would like to be given new learning opportunities at work. I think having a manager who is very open with you is crucial. Especially if I am doing something wrong because the only way I could correct it is if there are open lines of communication. Lastly, the little things at work such as coffee breaks or passers’ nights/drink-ups all go a long way towards making a work environment more pleasant.

Q: What advice would you give to other undergraduates? Is there anything you would love to share?

This advice has been beaten to death by now but I have to say it because I think it is crucial. Try to become a well-rounded person. In order to succeed as an actuary, I think you need a combination of excellent interpersonal and technical skills. It would be a lot tougher for a person to succeed if they possess one-dimensional skills, whether it is being a great communicator or being an excellent technical and analytical person. So my advice is to try to maintain a high average but also to pass a few exams, to join a couple of clubs that you are interested in, and to be open to stepping out of your comfort zone. Don’t be afraid to experiment, try, and fail. As Einstein said, “Anyone who has never made a mistake has never tried anything new”, and I think this is most applicable in university.

Q: Where would you like to see yourself in the next five to 10 years? What are your aspirations?

Professionally, I would definitely like to have my FSA [Fellow of the Society of Actuaries] in the next five to 10 years. Moreover, I hope to be learning on the job still, which means I will be doing projects that I haven’t been exposed to yet, and I want to be solving some of the major challenges facing the industry/company. I also wouldn’t say no to a couple of promotions if they come my way. I definitely want to continue travelling and visit new places. I am also looking to learn to play golf and maybe even get a pilot’s license, but I don’t know how feasible the latter is. Maybe I am just going through a phase right now.

Q: What is the most vital criterion to you when you search for a job?

When I was looking for a full-time job, by far the most important criterion for me was would I enjoy the work. This meant knowing that I would be willing to stay late on a Friday night or come in on a weekend for work, without being disgruntled about it or without being paid to do so. You don’t have to enjoy every aspect of your job—I mean, no one really enjoys documentation—but do you like the work enough that the small tedious tasks seem inconsequential in the big picture? I am a huge believer in the fact that if you like your work then you will not only be happier but you will likely perform better.

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Graduation marks the start of a new chapter in every individual’s life. As a new graduate, your feelings about the professional world are most likely ambivalent. You may be excited about the journey that lies ahead, but at the same time terrified by the uncertainties and the decisions that you need to make. However, it is also the start of a unique phase in one’s life. Being an actuary is a journey that takes you from exam preparation to job searches and eventually professional practice. As with any successful actuary, it takes preparation and the right assistance to succeed. Being the largest actuarial student association in Canada, ASNA provides immense support to students throughout their actuarial voyage. With the help of the CIA, ASNA is tirelessly working to launch the job portal on our website this year. Students can gain easy access to all the opportunities that the actuarial community has to offer. Besides this, ASNA works closely with all the educational institutions and other actuarial companies to provide frequent updates to our fellow students about the actuarial industry. In our newsletters, you can find information ranging from examinations to interview tips to the industry itself. If you have any questions, we are always here to help.

Every year, ASNA hosts a student convention, which consists of various seminars, mingling events, the actuarial Case Competition, and a career fair. It is the largest gathering of actuarial students, professionals, and academia in North America. It provides a platform for prospective actuaries to build their networks with different actuarial professionals. Last year, more than 600 students and representatives from around 32 companies attended. The convention has received a lot of positive feedback from participants. Students said that it has had a positive impact to their professional development, while sponsors showed interest in continuing to support the cause. This year, ASNA Convention 2016 will be hosted in Niagara Falls with an expected attendance of 500–600 students from across North America. Graduation is a time of completion of your academic life. However, it is also a celebration of achievement and a beginning of a new era. So let’s embrace the future! Congratulations, class of 2015! We wish you the best in your endeavors! For more information, please go to our website www.anea-asna.ca.