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WHAT’S IN THIS EDITION

- As you go through your education, you certainly have heard some actuarial myths. However, what are the truths behind these legends? In this newsletter, we are pleased to have ASNA advisory council member Mr. Monojit Samanta and Ms. Isabel Ji, ASNA Past President, to debunk some of the most popular myths for us. The world is evolving; so does the actuarial industry.
- The Canadian Institute of Actuaries (CIA) shares how actuaries these days can help in the world of enterprise risk management, an increasingly important business sector. The actuarial path is challenging, but you are not alone on your journey.
- The Casualty Actuarial Society (CAS) Student Central is excited to announce the launch of three new resources that will guide you through your career path.
- The ASNA 2016 Convention is one of the most anticipated annual actuarial events among the Canadian actuarial community. This year’s convention will be held at Niagara Falls. Mr. Kelvin Yang, Director of Logistics and Finance for the 2016 Convention, has given us a sneak peak into the 2016 Convention by highlighting some of the major events that will be happening.

MESSAGE FROM THE PRESIDENT

Hello everyone,

I hope each one of you enjoyed the summer edition of our annual newsletter and took away all the valuable pieces of information from it to use for your betterment.

After a busy and eventful summer, hosting our Annual General Meeting and conducting numerous other meetings, my team and I have finished the crucial planning of our annual convention which will be held in January 2016. We have a great convention planned for you. The hard work that has gone behind creating it, is for you all to make the most of it. This convention is for everyone to learn, connect, network, socialize, and above all, enjoy. I hope you enjoy this Fall edition of our newsletter, and find the insightful articles of great benefit and interest to you.

I hope to see you at our convention in January, and connect with you personally!

Yours truly,

SIDDHESH. S. PAWAR
PRESIDENT
ACTUARIAL STUDENTS NATIONAL ASSOCIATION
Actuarial science isn’t a cult, but it certainly comes with its own set of legends. And we’re out to debunk or confirm the plausibility of some of the most popular ones:

1. **“IF I’M PERSONALITY X, THEN I SHOULD GO INTO LIFE/P&C/CONSULTING.”**

2. **“I WANT TO BE AN ACTUARY, SO I NEED TO MAJOR IN ACTUARIAL SCIENCE OR STATISTICS”**

3. **“I NEED X EXAMS TO GET A JOB. THAT’S THE MOST IMPORTANT QUALIFICATION FOR AN ACTUARIAL POSITION”**

4. **“ACTUARIES ARE NERDS WITH NO COMMUNICATION SKILLS”**
ACTUARIAL MYTHBUSTER
EVIDENCE FOR AND AGAINST THE LORE OF THE PROFESSION

There’s a tendency for people in the profession to bucket the personalities of actuaries based on where they work and vice versa. Primary insurance? Technical bores. Consulting? Gregarious globetrotters. But there are plenty of actuarial positions like this one that defy all stereotypes:

Consulting firms need highly specialized, technical actuaries as much as insurance companies need eloquent and inspirational leaders. There is no fixed career flowchart dictating which field you’re “meant to be” in. So, as you begin your journey, don’t limit your career moves with that mentality!

One of the wonderful aspects of the actuarial designation process in North America is that it is largely independent of a degree in actuarial science. You could start out studying physics, or psychology, or even massage therapy, and later decide that you want to become an actuary (yes, these are all actual career trajectories of successful actuaries. Don’t believe us? Find out for yourself:

https://www.youtube.com/watch?v=SnmBK3AK-c8).

It may be more challenging to find a job right away, but it is far from impossible if you can demonstrate transferrable skills collected from your experience, and make it through those “character-building” actuarial exam.

"IF I'M PERSONALITY X, THEN I SHOULD GO INTO LIFE/P&C/CONSULTING."

"I WANT TO BE AN ACTUARY, SO I NEED TO MAJOR IN ACTUARIAL SCIENCE OR STATISTICS"
3. “I NEED X EXAMS TO GET A JOB. THAT’S THE MOST IMPORTANT QUALIFICATION FOR AN ACTUARIAL POSITION”

Exams are necessary to get your actuarial designation, but they aren’t necessarily the key to getting an actuarial position. There is no “magic number” of exams that will land you the job you want.

If you’re looking for an entry-level position without any prior actuarial experience, having completed 1 or 2 exams will help demonstrate that you are dedicated to the profession, and are proactively working towards designation. It is also important to remember that exams are not the only thing employers look for in candidates. You will be better off devoting time towards developing technical AND soft skills that will stand out and well-rounded.

We know, sometimes it feels like this:

But as you, we, and your potential employers know, everyone who sticks to the process gets those requirements done eventually!

4. “ACTUARIES ARE NERDS WITH NO COMMUNICATION SKILLS”

We wrote this article. Enough said?
Traditional actuarial work helped Pierre-Paul Renaud (pictured) prepare for the world of enterprise risk management (ERM), but this increasingly important area has brought him a wealth of new challenges.

Mr. Renaud, FCIA, FSA, is now assistant vice-president of risk and quantitative analytics at Aviva Canada, reviewing and challenging models and helping to develop an operational risk model and risk management framework. His team also supports the Own Risk and Solvency Assessment and work related to Solvency II.

He began his career with the standard day-to-day tasks faced by most actuaries, and said: "I was responsible for developing and using financial models, and moving into ERM was a natural evolution: now financial models are reviewed in a more consistent manner and linked to the risk profile of the company, which involves many actuarial proficiencies.

"The challenge in ERM is helping the organization understand the risk it is taking and why it is taking such a risk, and linking quantitative and qualitative analyses. Working with other professionals in the team, and specialist risk managers, we can bring together different perspectives.

"We make sure that everybody has a good understanding of risk, and sometimes I must adjust my language to the way they perceive their risks. On the whole it is a straightforward process, and I am fortunate that groundwork on building an ERM program was already done, but there are still some areas where it can be difficult for people to understand what we are doing and how we are adding value. A few leaders [in the company] have been protective of their practice areas, and with good reason, and we have shown that we can help them by providing independent review. We can identify areas where there may be synergies or risks that they may not be fully aware of."
On a daily basis, that can involve working on many different projects. Mr. Renaud explained: "We’re looking at the risk environment and facilitating meetings with experts to identify risks. A fair amount of time is spent on risk reviews of models. We are also producing reports, essentially to help the chief risk officer confirm to the Board that the organization’s models and risk management processes and controls are fit for purpose."

Working in ERM requires a number of abilities that makes actuarial professionals well suited to such roles, he added. "You need to gain a broad understanding of the organization and the ability to drill down on specific issues, and not everybody is comfortable in such a role. You need to communicate very well with technical and non-technical people in a way that is respectful. You also need good problem-solving skills. Our team includes people with interest in qualitative and quantitative risk management, from a variety of backgrounds. Actuaries have a risk and quantitative background to help assess risk and governance issues, and a general understanding of the business.

"ERM is important but we are still a relatively small team. Over time we have decided to hire more actuaries and improve our model governance. Company-wide, risk culture is critical and all employees have some responsibility for the management of risk."

The range of challenges makes ERM an interesting area for actuaries, he said. "There was push-back initially as people did not really appreciate how a more formal understanding of risk could help them. But now there are good prospects for actuaries if they are prepared to work on communicating with non-actuaries."
The American Academy of Actuaries (Academy) is the national actuarial association in the United States. It is the source of U.S. qualification, conduct, and practice standards. The Academy’s responsibilities in the U.S. are very similar to those of the Canadian Institute of Actuaries (CIA) in Canada. In fact, both organizations were established at the same time (1965) and for similar purposes in our different countries: to serve as the accrediting body for qualification of actuaries practicing in our different jurisdictions. Before 1965, actuaries in both the United States and Canada had various specialized societies providing appropriate training and research, but no unified voice at the national level, nor a generally agreed-upon set of basic qualifications for actuarial competency.

If you are a Canadian actuary and you currently practice in the United States, or if you plan to do so in the future, you should become a member of the Academy.
WHAT DOES IT TAKE TO BECOME A MEMBER OF THE ACADEMY?

The Academy has specified criteria for membership that include education requirements, good moral character and professional integrity, and certification of willingness to comply with our professional standards. Additionally, as the national association of the United States solely concerned with U.S. laws and practice, there are additional requirements for nonresidents or new residents of the United States.

EDUCATIONAL REQUIREMENTS

Over time and with specific past review, the Academy has identified nine basic education credentials that we deem to meet our educational requirements for Academy membership. Fellowship in the CIA is one of those nine. You do not need a different educational credential from a U.S.-based educational society to be deemed to meet Academy educational requirements; an applicant who has attained other actuarial educational credentials may submit those to the Academy for review and approval by Membership and the Executive Committee.

CERTIFICATION REGARDING COMPLIANCE WITH STANDARDS

Applicants must certify their willingness to comply with the Code of Professional Conduct of the American Academy of Actuaries, the actuarial standards of practice promulgated by the Actuarial Standards Board, and the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the Academy through its Committee on Qualifications.

MORAL CHARACTER & PROFESSIONAL INTEGRITY

Applicants to the Academy must be of good moral character and have professional integrity. Evidence of the lack of good moral character or professional integrity shall be grounds for rejection of an application to membership in the Academy.

ADDITIONAL REQUIREMENTS FOR NON-RESIDENTS AND NEW RESIDENTS OF THE UNITED STATES

Nonresidents of the United States who apply for Academy membership will need to certify their familiarity with U.S. laws and practices in their actuarial practice areas and may be asked to produce evidence that demonstrates that familiarity.

Nonresidents are also asked to state their need for membership in the Academy.

New residents (those residents for fewer than three years in the United States) must satisfy the same additional requirements as nonresidents.

For further details on how to document those requirements, feel free to take a look at our application form at http://www.actuary.org/files/Membership_Regular_Application_2015.pdf.

But, it’s important to understand that membership in the Academy—or any other U.S.-based actuarial organization—is not enough to ensure that an Actuary is qualified to render actuarial services in the United States.
What you need to know about qualifications in the United States?

When should you be qualified? What does it take to be qualified?

Under Precept 2 of the (U.S.) Code of Professional Conduct (Code), “An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience, and only when the Actuary satisfies applicable qualification standards.” concerned with U.S. laws and practice, there are additional requirements for nonresidents or new residents of the United States.

So in the United States, a member of any one of the five U.S.-based actuarial organizations (the Academy, the ASPPA College of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries) must comply with that Code. The Code therefore requires any member of those five organizations to comply with Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States:


The Academy offers all U.S. Actuaries an online tool to track their CE, called TRACE (“Tracking your CE”); it can be found at http://www.actuary.org/trace.

The Academy is also currently developing an online attestation form to allow Actuaries to demonstrate how they meet the requirements of the U.S. Qualification Standards and to give them a tool to document for others that they are qualified under those standards to issue SAOs. The Academy expects this tool to be available early in 2016.

In addition to helping to satisfy the requirements needed to issue SAOs in the United States, Academy membership confers many additional benefits. We invite you to learn about those benefits at our website:

http://actuary.org/content/academy-membership-0.

The Academy would welcome your interest in U.S. actuarial practice, and we look forward to being present at your January meeting in Niagara to answer any questions you may have about the Academy’s role in the U.S. actuarial profession.
More than 100 years strong, the Casualty Actuarial Society (CAS) represents the best in the property and casualty profession and is the most trusted resource for professional development and career advancement by actuaries and employers. In January 2014, the CAS extended this commitment of excellence to college and university students on the property and casualty track through the creation of a free membership program and community, CAS Student Central. CAS Student Central provides students, like yourself, with free resources that are designed to guide you through the maze of curricula, rigorous exams, and promising internships that lead, ultimately, to a challenging and rewarding actuarial career. This fall, CAS Student Central is excited to announce the launch of three new resources for its members!

**FREE PRACTICE EXAMS**

**WEBINAR PREDICTIVE ANALYTICS**

**THE ACTUARY’S PERSPECTIVE VIDEO SERIES**

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**HOW TO BECOME A MEMBER?**

These are just a few of the exclusive and valuable resources that are offered to CAS Student Central members. What are you waiting for? Jump start your future and join the CAS Student Central community of over 3,000 students from 400 universities who already take advantage of these resources.

**Visit CAS Student Central and become a member today!**
FREE PRACTICE EXAMS

Through partnership with The Infinite Actuary, CAS Student Central now provides members with access to two additional free sample exams on P and FM, beyond those already offered on The Infinite Actuary website. By becoming a Student Central member, you will have access to these full-length sample exams along with a video solutions for each exam problem to ensure that you have a strong understanding of the material.

Learn more about exclusive access to practice exams P and FM on CAS Student Central.

WEBINAR PREDICTIVE ANALYTICS

CAS Student Central will host a free webinar on Predictive Analytics on November 4, 2015, from 3:00 – 4:30 p.m. ET. The webinar will help you answer the questions: what is predictive analytics and why is it important to understand? You will learn about the skills necessary to work in predictive analytics as well as hear about opportunities available in this field. You will also have the opportunity to ask questions at the end of the hour-long presentation. Visit CAS Student Central for more information.

All webinars are recorded and are accessible for members to watch at their convenience. Additionally, webinars are hosted once per semester so you’ll have the opportunity to attend other webinars in the future.

THE ACTUARY’S PERSPECTIVE VIDEO SERIES

The Actuary’s Perspective series of short videos will help you gain a stronger understanding of the actuarial profession. In each video, Fellows of the CAS provide a first-hand perspective on working as an actuary and advice for those pursuing an actuarial career. Videos cover a variety of topics, including: career advice for college students, the career path of the property and casualty actuary, the CAS examination system, and the top ten reasons to become an actuary.

Watch the videos on CAS Student Central!
WHAT TO EXPECT?
ASNA CONVENTION 2016

The ASNA 2016 convention is only one month away! While most of you are happily back in school or in the midst of your internship, the ASNA executive and convention teams are working hard for work planning every detail of the convention to make this a memorable convention for you.

This year’s convention promises an unmatched experience, filled with new events and initiatives. Our premiere venue choice, the Scotiabank Convention Centre, is the perfect location to host the excellent social and educational activities that we have prepared.
OPENING CEREMONY DINNER

Replenish your energy after a long day of travelling and mingling! A brand new Opening Ceremony Dinner sponsored by the SOA will take place on Friday evening in between the two career fair waves. In addition, a representative from the SOA will deliver a keynote address.

CIA COFFEE LOUNGE

In between the insightful seminar sessions on Saturday, take a break at the CIA coffee lounge. A wide selection of snacks and refreshments will be available.

MOCKTAIL PARTY

Niagara Falls is well known for its casinos and nightlife. For those of you who will still be under the age of 19 then, we will be hosting a Mocktail Party in the lounge of the Marriott hotel (but of course, the event is open to all). Come get to know your fellow students in a casual atmosphere, while enjoying a refreshing beverage.

CAREER FAIR

The event you have been waiting for all year long. Come to meet representatives from more than 20 companies across all industries and grow your professional network. Don’t forget to bring your résumé. You could be selected for an interview with your dream employer!

For those who have never attended a career fair before, or who simply want to sharpen their skills: there will be a networking skills seminar held right before the first career fair wave.

CASE COMPETITION

This year’s case competition, to be held in the magnificent Fallsview Theatre inside the convention centre, will be the most anticipated yet. Expect a brand new, more exciting format and a bigger prize!

... AND SO MUCH MORE!

Have a memorable picture taken during the Manulife Social Night, then dance the night away at the Elliott Bauer club night (must be 19 or older). Meet new people during the Sun Life Mingling Party, and then listen to the thought leaders of the industry during the Munich Re Professional Panel. ASNA is the largest gathering of actuarial students in North America, and definitely not an event to be missed. See you there!