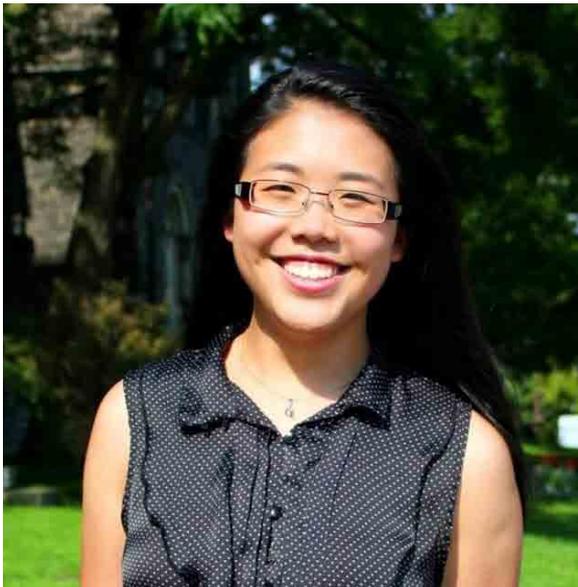


MESSAGE FROM THE PRESIDENT

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As the fall term begins, we approach the middle of ASNA's 25th year of service to actuarial students across Canada. What started out as a vision of three university students from Québec is now an extensive network of 40 delegates representing more than 3,000 aspiring actuaries at the national level.

ASNA has long been dedicated to connecting actuarial students with their peers and current leaders of the profession, and the goals of the 2014–2015 term are no different. This year, the Convention Committee and executive team are joining forces to push the sponsorship and attendance of the upcoming Montréal convention far past historical records. In conjunction with the Canadian Institute of Actuaries, we are also developing an entry-level actuarial job portal—yet another way in which ASNA is working to foster interaction between students and the industry.

I am honoured to be volunteering this year alongside a team of extremely proactive, determined, and sociable executives who you will get to know better in this newsletter. Inside this issue, you will also learn about the changes in actuarial science over the last decade from the perspective of a professor; read about the actuarial internship experiences of a first-year student; and even enjoy a preview of the 2015 ASNA Convention. On behalf of our wonderful newsletter editor, Andrea Rueda, and all of the writers who contributed to this publication, I wish you happy reading, and a successful academic term!

Isabel Ji, President.



ABOUT THE CONVENTION

The primary purpose of the annual ASNA convention is to host the largest actuarial career fair in Canada. This year, we expect nearly 600 students and representatives from more than twenty-eight of actuarial companies. Additionally, the third annual Actuarial Case Competition, which will be bilingual, will be hosted at the 2015 convention. Top students from each university will be selected to compete by putting their technical and business skills to the test before a judging panel composed of experienced professionals. Also returning this year is the Professional Panel, where students benefit from the opportunity to have their questions answered by industry-leading professionals. Lastly, this year's convention will be extended to Sunday afternoon. In addition to an invitation-only brunch with sponsors, there will be a networking event and cultural activities open to all attendees. These activities will give students valuable additional opportunities to interact with employers in a more relaxed setting after the formal events on Friday and Saturday in downtown Montréal.

The annual ASNA convention is the largest gathering of actuarial students, professionals, and academics in North America. It provides a platform for future actuaries to develop their knowledge of the actuarial industry and build their networks with peers and professionals alike. This year, ASNA 2015 will be co-hosted by the Concordia University and University of Waterloo in vibrant downtown Montréal, with expected attendance of 500–600 students from across Canada and the U.S.

The Largest Gathering of Actuarial Students, Professionals, and Academics in North America.

The venue, the Hilton Montreal Bonaventure hotel and exhibition centre, has many attractive features. ASNA will take place on the penthouse level of the hotel, which has been described as an “urban Eden”. With its rooftop garden, heated terrace, ice bar, and outdoor pool, the Bonaventure offers a beautiful location of a kind not found anywhere else in Montréal during the winter. It is conveniently located steps from the VIA Rail train station and the Megabus station. It is centrally located in downtown Montréal and connected underground to a subway station for easy access to the rest of the city.

FRIDAY

12 – 6 PM	Registration
3 – 5 PM	Reception/Mingling Party
5 – 5:30 PM	Opening Ceremony
6:30 – 10 PM	Career Fair
6:30 – 10 PM	Professional Panel
10 – 1 AM	Cultural Night

SATURDAY

8 – 10 AM	Breakfast
9 AM – 3 PM	Interview Sessions
10 – 10:50 AM	Seminar 1
11 – 11:50 AM	Seminar 2
12 – 1:50 PM	Luncheon
2 – 2:50 PM	Seminar 3
3 – 3:50 PM	Seminar 4
4 – 6 PM	Case Competition
6:30 – 9 PM	Gala Dinner
9:30 – 12 PM	Social Night

SUNDAY

8 – 10 AM	Breakfast
8 – 10 AM	Invite Only Sponsored Breakfast
10 AM – 12 PM	Networking Event
12 PM	Checkout
12 PM – 2 PM	Cultural Activity



ASNA, THE CIA, AND YOU

A PARTNERSHIP THAT ADDS UP

As the national voice of the profession, the Canadian Institute of Actuaries (CIA) is dedicated to supporting future actuarial professionals through their educational odyssey to the gold standard of actuarial practice in Canada.

One aspect of this support is the implementation of the University Accreditation Program (UAP), through which the CIA recognizes the rigorous educational environment provided by Canadian universities. Under the program, university students are able to obtain exemptions for exams FM/2, MFE/3F, MLC/LC, and C/4 of the Society of Actuaries/Casualty Actuarial Society for the purposes of qualification for the ACIA/FCIA designations.

The use of university accreditation by major actuarial organizations is widespread: it has been adopted in countries like Australia, the United Kingdom, Ireland, and South Africa, to name a few. With the UAP, Canada follows the global trend in actuarial education while maintaining the highest standards. Successful students are able to achieve top-notch university education and may be able to focus sooner on more advanced education. As a member of, and staff actuary, education, with the CIA, I am proud of being able to work with our fine universities and help look after the education of tomorrow's members.

As a future member of the CIA, you will belong to the only association of actuaries in Canada that regulates and promotes the profession. You will have bilingual resources and tools designed by Canadians, for Canadians. You will be a globally recognized actuarial professional with opportunities to progress and network with your peers in Canada and around the world. In short, the CIA empowers you to become the professional you are seeking to be. The CIA will also faithfully assist you in performing your professional duty to do what is right. Our recognized role in promoting the public interest through our principles-based standards of practice and rigorous rules of conduct is helping to reinforce the professional independence of our members wherever they work. Being a CIA member is the only way to be truly connected with Canadians and their risks.

You will also be able to actively participate in the development of the profession as a volunteer. The involvement and engagement of volunteers is an essential element of the continued success of all CIA activities. The Institute relies on its members to carry out its general business and duties as the profession's national voice. Whether it's the Annual Meeting, the specialty seminars, the Practice Education Course, CIA webcasts, or the professionalism workshops, they all happen because of volunteer members. Not to mention all the volunteers working for the committees, subcommittees, and task forces who represent the very foundation of our professional organization.

Canadian Institute of Actuaries

Institut canadien des actuaires



ASNA, THE CIA, AND YOU (CONT'D)

With CIAnet, you are able to join the CIA free of charge and get yourself known by your actuarial organization very early in your journey. With access to the members section of the CIA website and the ability to receive CIA announcements and other communications, you will be updated on the latest developments within the profession.

The CIA provides extensive support to ASNA through sponsorship, website development, continued assistance, and its presence at the association's annual meetings. The 2015 Montréal meeting's theme, Insuring the Future, could not be closer to the CIA's attitude to its potential members. Incidentally, 2015 will mark the CIA's 50th anniversary. This milestone will be honored through extensive celebrations, and festivities will be carried out under the theme Actuaries: The Professionals of the Future. The themes of the CIA and ASNA go hand in hand.

INTERVIEW WITH PROFESSOR SAMUEL BROVERMAN

What has been one of the biggest changes in the recent past?

The university accreditation option. It is more efficient than being in a room studying individually. It is of value that things are moving in this direction, and it is worthwhile for many reasons.

How have students reacted to the accreditation option?

For what I've heard, the number of students taking advantage of the accreditation process is slowly growing. Most students are still taking exams, especially international students, because they don't know where they will end up with their career and they want to take with them whatever accreditation they have.

How likely is it that the Society of Actuaries (SOA) will accept university accreditation?

This issue of accreditation has come up at least three or four times during the time I have been involved, and the SOA have always strongly rejected it. They don't have it in the States, although there is a back

Lately, following the news will have certainly shown you that the presence of actuaries and the need for their unique expertise has rarely been so significant. Who do you think is at the centre of all the major pension reforms that are taking place across the country, always serving the public interest first and foremost? Actuaries are the backbone of these pension arrangements' redesigns, where the highest levels of government seek their knowledge on numbers, long-term sustainability, adequacy of retirement income, and related legislation. This is just one example where the wide range of actuarial expertise is demonstrated. It lies on the limit of science and art, where numbers and people merge to ensure the financial wellness of generations to come.

Whether it's pensions; life, group, or casualty insurance; finance; investments; enterprise risk management; or Insuring the Future, the CIA sets the standards for professional actuarial qualification in Canada and is looking to you.



INTERVIEW (CONT'D)

door because the UK system allows credit through university courses. Actuarial education is more popular in Canada than in the States. In Canada, most actuaries study an actuarial undergraduate program, whereas in the States that's not nearly the case. The U.S. population is 10 times bigger but it obviously doesn't have 10 times the amount of universities that have the actuarial undergraduate program. There are plenty of schools but not nearly enough in terms of proportion to the population.

It was a big step for the accreditation process to exist, and it would be another big step if more students in Canada embrace it.

Besides the university accreditation, what other thing has been a big step for the society?

The Validation by Educational Experience credit. It used to be examined but now the SOA accepts university courses from all around the world. Once upon a time it was believed that everything should be examined, so it was a huge step for the SOA to actually acknowledge accreditation.

Do you have anything to say about non-traditional actuarial fields?

Actuaries are trying to expand to non-traditional areas where there are more areas of employment. The entry level for an actuary is very tight; there are lots of students chasing a limited number of jobs.

Is there any non-traditional field you would advise students to look at?

Mathematical finance. It is starting to become more and more popular. The training that actuarial students get is exactly what is needed to continue in that direction. There are financial derivatives, financial risks, and other actuarial topics involved. When professionals start going through non-traditional areas the actuarial credential isn't really required; the actuarial training is useful but not necessarily the actuarial credential.

What has been one of the biggest issues in the recent past?

Many students lack the ability to communicate. Whether or not a person is particularly fluent in English, it is essential to be able to communicate and get their ideas across. If I could name one



single thing that has developed during the last decade, it would be the importance of communication. That has become more and more apparent to companies.

Due to this, do you have any advice for students? It's good to take communication courses, to get exposed, and to speak to current actuaries in the field who can share their opinion regarding why having strong communication skills is important.

Have you noticed any other change in the recent past?

In earlier years, students were generally more mature. More mature as in their outlook; what they were looking to have to deal with when they started working. Nowadays that doesn't seem to be the case so much. Some students tend to be less mature, more shy and quiet. On the opposite side, some of the students are very active and dynamic; the executives of clubs are all active and outgoing.

Any advice for students?

All students should be active, join clubs, get involved, have a job (even if it's not an actuarial job), and just make themselves part of the larger community. All these things are really helpful because they teach you how to deal with people and organize groups. They also expose you to leadership skills in action.

THE ACTUARIAL JOURNEY

A UNIQUE AND COMMON EXPERIENCE

Becoming an actuary is a journey through an evolving landscape that takes candidates from exam preparation to job searches and, eventually, professional practice. As with any great journey, being prepared and having the right companions and assistance maximizes the outcome of the experience. Being part of a professional actuarial organization provides candidates and practising actuaries with a lifetime of community support throughout their journey.

Professional organizations like the Society of Actuaries (SOA) start offering support in the early stages of the actuarial journey and continue to build up actuaries throughout their professional life.

What makes the SOA uniquely equipped to shape and develop actuaries around the world is its well-established and respected position within the industry; its global presence, with over 24,000 members in 78 countries; approximately 36,000 candidates in 141 countries; and an innovative approach to building strategic alliances to advance actuarial knowledge and improve decision-making to benefit any society.

Knowing that the journey of an actuary is a very particular experience, the SOA has invested extensive resources to offer state-of-the-art education and professional development opportunities to its members and candidates.

Education

One of the reasons the SOA's credentials are recognized and respected globally is the rigorous and thorough education and exam process that students undertake. A team of nearly 40 dedicated full-time education SOA professional staff in the U.S., Canada, and Asia work with more than 1,100 volunteers serving on various exam committees to ensure that there are procedures in place to maintain the integrity and rigor of the exam process.

The SOA offers education pathways encompassing the full range of practice areas. The curriculum and content of the exam e-learning modules are based on the most up to date, relevant developments in the industry and are devised by exam committees

composed of actuaries with current, practical experience.

Networking and Learning

As candidates take exams and explore the actuarial profession they are invited to attend a variety of events organized by the SOA and designed to provide candidates with the chance to learn about different tracks within the actuarial profession, talk to practising actuaries, and network for future internships and jobs. Social media and the new SOA Explorer Map also make networking possible anywhere, any time.

The SOA partners with and sponsors organizations that provide assistance and guidance to future actuaries. It has been a long-time sponsor of the ASNA convention in Canada, with a dedicated contribution to its annual case competition—an intellectually stimulating experience for university students to resolve real-world challenges.



THE ACTUARIAL JOURNEY (CONT'D)

Professional Development

Once the exams have been passed, candidates are rewarded for the hours of study and time spent going through them by becoming part of an elite group holding the world's most widely valued actuarial credentials. SOA members are part of a vast network of professionals around the world with many members-only social and professional development resources.

SOA members also have many opportunities to volunteer in a variety of capacities within the organization: being members of the board, speaking at events, grading exams, and writing questions or mentoring new candidates. Volunteering offers members many opportunities to develop professional skills that they can carry back to their daily work. Being engaged in the actuarial profession and its developments also enables volunteers to actively impact important decisions regarding its direction and future.

During the 2013 SOA Annual Meeting, the society's president, Mark Freedman, summarized the personal and professional impact that being part of a professional organization can have on any individual: "When you walk into an event like this, you're surrounded by people you know who have a unique and common experience. You have an instant connection just by being an SOA member."

- *Marta Jiménez-Lutter, Society of Actuaries*



CO-OP THROUGH ASNA

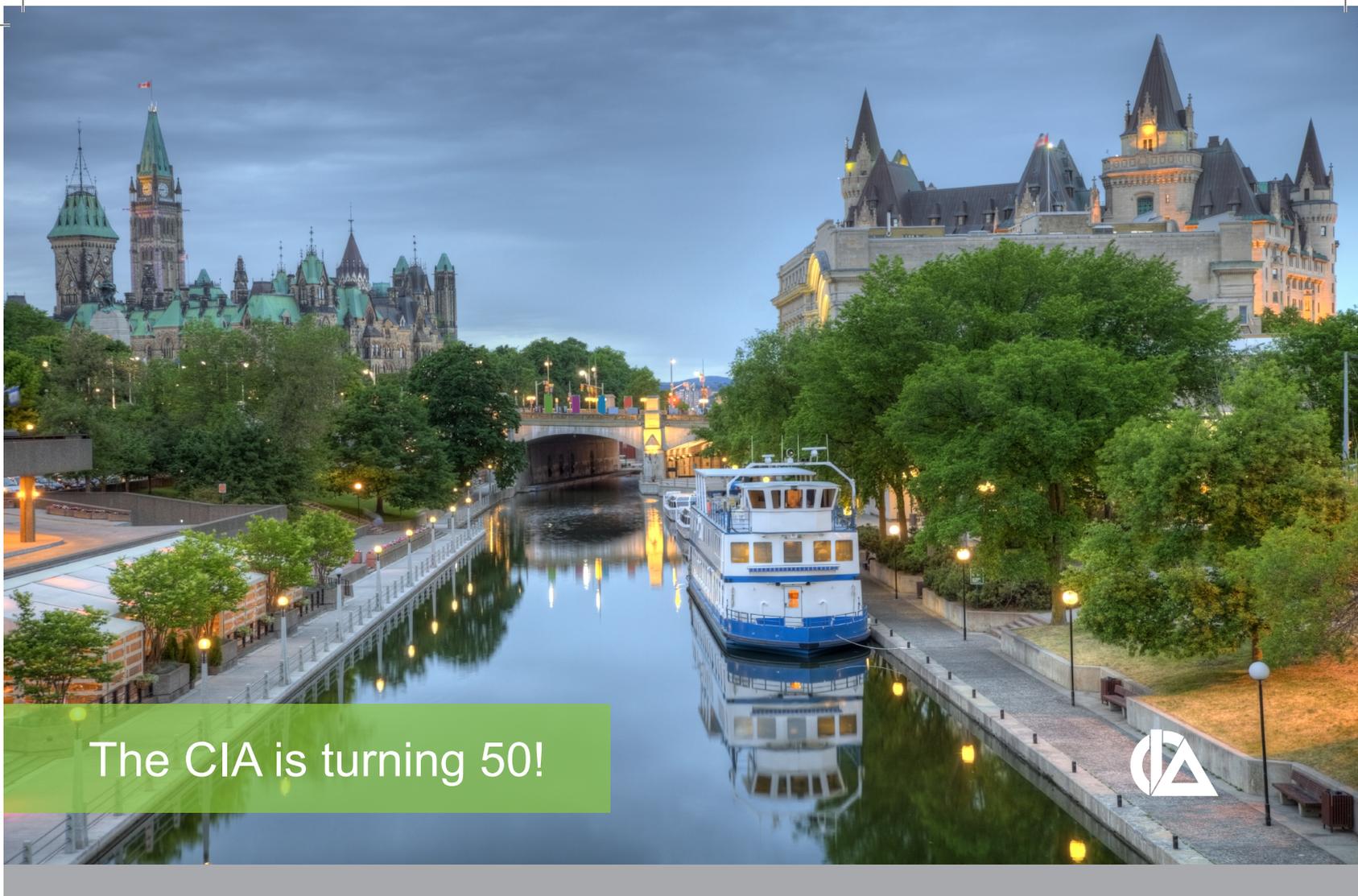
Early last January, I spent my weekend at ASNA 2014 in Toronto. After a busy evening of networking at the Career Fair and the Manulife Social Night, I managed to land my first actuarial co-op with Manulife Financial.

Over the summer, I worked with the Global Canadian Asset Liability Method team, located in the Toronto office. It focuses on balancing and projecting the assets and liabilities of their products. Despite having only completed one year at the University of Waterloo, my transition to the workplace was a smooth one. The full-time employees were highly supportive in teaching and training me, and were always there to answer my questions. Moreover, the study program at Manulife is highly accommodating. For exam FM, I had the chance to take 4.5 paid study days, including the exam day itself.

One of the things I loved the most about Manulife was the culture. Over the summer, there were many fun events, including an actuarial golf event, trivia night, and passers' night. I look forward to returning to Manulife next term.

If you have any questions feel free to e-mail me at: Winnie.Luong@uwaterloo.ca





The CIA is turning 50!



ACTUAIRES
PROFSSIONNELS DE L'AVENIR



ACTUARIES
PROFESSIONALS OF THE FUTURE

The Canadian Institute of Actuaries (CIA) will celebrate its 50th anniversary on March 18, 2015. Join in our year of events and activities to celebrate.

Essay Contest – Your Chance to WIN an iPad!

We want YOU, our future actuaries, to submit an essay on the theme of The Changing Profession. It should be 1,000–1,500 words and can address what you can contribute to the profession, how your fresh ideas can help Canadians, or what new practice areas should be explored. The contest closes February 18, 2015. Send your questions or entry to essaycontest@cia-ica.ca.

50th Anniversary Annual Meeting in Ottawa

Our celebrations will culminate at the 2015 CIA Annual Meeting & Gala Celebration, to be held June 17–18, 2015, in Ottawa. Don't miss keynote speakers Jeff Rubin and David Suzuki.

We will have many activities throughout the year. Visit cia-ica.ca/fifty for all the details.



JUNE 17-18, 2015 | OTTAWA
CIA Annual Meeting
LES 17 ET 18 JUIN 2015 | OTTAWA
Assemblée annuelle de l'ICA