

UW ACTSCI CLUB PRESENTS

NOVEMBER 2017

NEWSLETTER



FOR ALL THINGS ACTSCI AT UW



## Note from the Editor

Hi readers! For this month's article, I decided to reach out to actsci students who have graduated and are now working full time. There were five interviews in total, and each person has had their own unique experiences and lessons that we can learn from. I hope you can each take away something from the interviews. Also, shout out to all the interviewees who took time out of their busy schedules to answer my questions!

## Michael Leung

### **What made you want to pursue a career as an actuary?**

My path to actuarial science came about through a mix of circumstances. I worked at Manulife as a Business Analyst during my second work term, immediately after my first actuarial science course. During my time there, I had the chance to meet the actuarial team and decided on a whim to study for exam P. I liked the combination of statistics and financial math and decided to continue.

### **Where have you worked in the past? How was your experience there?**

I've worked at both Sun Life and Manulife as a co-op student in both valuation and pricing roles. I found that both of the insurance companies had high expectations for their co-op placements, and would treat you as a full time employee in order for you to learn about the role and how the team functions. I'm currently working as a Senior Actuarial Analyst at Willis Towers Watson. I find that work at an actuarial consulting firm is faster paced and requires a different skill set from a traditional actuarial position. Due to the client focused structure, I have more exposure to senior consultants and experience a wide variety of projects.

# Michael Leung

**Looking back, what are some of the biggest challenges you face in order to get to where you are right now?**

My biggest challenge was trying to balance my work, personal life and study schedule. I decided to study for an exam during each of my co-op terms, which in hindsight wasn't the best idea. During those times, most of my days consisted of working, cooking, studying and sleeping. I have now found a way to balance my life, although it is still very delicate.

**Being a UW grad what are some of the more notable experiences and lessons that you learned as a student?**

My most notable experience as a student was from being a leader during Math Orientation. I signed up as a pink tie in my second year and volunteered every year until my work term overlapped in my fifth year. It's a great way to meet other people that are passionate about math and gave me an opportunity to share my experiences with first year students. Plus, the events during the week are really fun and staying up all night for the scavenger hunt will always be one of my fondest memories from Waterloo.

**If you could give some advice to yourself back when you were an undergrad, what would that advice be?**

The best advice that I would give to myself as an undergrad is to worry less about passing my actuarial exams quickly, to study efficiently and to spend more time making connections and doing the things that I enjoy. I regret not spending more time with my friends and doing more sports and extracurricular activities. It was only in my last few years in school that I joined intramurals.



# Jara Stojanovic

## **What made you want to pursue a career as an actuary?**

It was a great combination of subject matter that interests me and a profession where one can exercise both technical and soft skills to grow and advance. Further, this career path always offers exciting challenges, whether through work or studying.

## **Looking back, what are some of the biggest challenges you face in order to get to where you are right now?**

One big challenge that happens to be quite common for our profession is striking a work/study/life balance. Sometimes we just have to be at peace with being a little, (or a lot), off balance, during exam time or busy periods at work. My advice is: find what works for you (consider career goals & desired lifestyle), tweak that occasionally as things change in your life, and just stay true to your personal ideal balance - avoid getting caught up in someone else's ideal balance if it is not what works for you.

## **Being a UW grad what are some of the more notable experiences and lessons that you learned as a student?**

My most notable experiences from my time as a student at UW: time spent with friends – working on a project late into the night, celebrating achievements together, spending time together at events, backpacking overseas with close friends – these are the memories that inspire a smile to this day. I would say one notable lesson is that nothing is static. Set your goals and be determined, but don't be afraid of change.

## **If you could give some advice to yourself back when you were an undergrad, what would that advice be?**

It is never too early to start networking! I will also share some excellent advice I received from one of my favourite professors, graduating from the actuarial program at UW proves that you can crunch numbers. What becomes important then is that you also show what sets you apart from the crowd.

# Rahat Jain

## **What made you want to pursue a career as an actuary?**

Since high school, I've wanted a career that involves math. While it is a diverse subject with several avenues to pursue, I was looking for something where I could apply my business acumen while being technical. I soon discovered actuarial science and I feel it meets these criteria perfectly. Of course, the excellent work life balance is a pro!

## **Where have you worked in the past? How was your experience there?**

In the past I've worked at Manulife, Sun Life, PwC and Munich Re. My work experience has been great primarily because it's been so diverse, and I loved each of my coops in its own unique way. I've had the opportunity to try a whole bunch of roles that each required different skills. Some coops improved my technical skills in AXIS and SQL, while others helped me understand the actuarial landscape at a larger scale. Finally, after my coops I realized how many different fields an actuary can fit into.

## **Looking back, what are some of the biggest challenges you face in order to get to where you are right now?**

One of my biggest challenges was not having upper year assistance on the job application process. It's something that I had to get better at by networking and talking to other people with similar interests to me, such as members of the Actuarial Science Club. The university itself doesn't offer much guidance when it comes to finding jobs, so it's imperative to be proactive and seek out opportunities wherever you can find them.

Personally, learning to network and finding opportunities was a challenge that I had to overcome as an undergrad.





# Rahat Jain

**If you could give some advice to yourself back when you were an undergrad, what would that advice be?**

The biggest advice I would give myself would be, “aim to be a well-rounded candidate”. Don’t spend all your time perfecting your grades, when you could be using that time networking or joining clubs (like that ActSci Club of course). Doing so demonstrates passion, leadership, and soft skills to potential employers. I firmly believe that a student with good grades and extracurriculars is much more valuable to a company than a student who has outstanding grades but is not involved.

# Bill Li

**What made you want to pursue a career as an actuary?**

Being an actuary allows me to apply my quantitative skills in everyday work. The exams also offer a unique challenge to one’s self-discipline. Finally, being an actuary gives you professional connections through industry networking; chances to learn from others and communicate your knowledge.

**Where have you worked in the past? How was your experience there?**

In terms of co-op, I’ve worked at Manulife (Waterloo) and Swiss Re. I am currently working at Moody’s Analytics, developing the AXIS software. So I’ve jumped between insurer, reinsurer, and actuarial technology software. It’s all quite different, and the perspective you look at a problem really changes based on your role. Furthermore, the culture is also very different between these companies. I enjoyed/enjoy all of them and appreciate the opportunities and insights my colleagues have given me.

# Bill Li

**Looking back, what are some of the biggest challenges you face in order to get to where you are right now?**

In terms of actuarial progression, I think the biggest challenge for me is actually completing the FAP/FSA modules. Those modules anticipate more open-ended responses. The tasks within the modules are often closely connected with the real world and not as technical compared to the exams. Finally, modules do not have an explicit due date so it requires much more motivation. In terms of working, a lot of actuarial work can be repetitive, and it may be tough for many people if they do it for a long time.

**Being a UW grad what are some of the more notable experiences and lessons that you learned as a student?**

I think it's crucial to get exposure to the outside world, sometimes you need to be a bit unrealistic. I graduated a term late because I did an exchange in Japan. Through that experience, I made lots of good friends and was exposed to a brand-new life style and cultural shock. Even though I had to spend some more time in school, looking back now, that exchange was probably what defined my university experience and made it memorable.

**If you could give some advice to yourself back when you were an undergrad, what would that advice be?**

I would recommend my younger-self to become more technical. Maybe it is because I'm doing a programming job during the day, but I think more CS courses would have definitely helped. There is a strong trend of actuaries having the need to become more technical. It is reflected through some of the SOA's revised ASA curriculum. I highly recommend students to follow up with what is happening on machine learning, predicative analytics, and SOA's involvement.





# Wei Pang

## **What made you want to pursue a career as an actuary?**

I initially was interested because I thought the mix of math and business suited me well, but I wasn't sure since I didn't have any experience yet with what the job would be like day-to-day. Luckily my interest worked out and I enjoyed my actuarial co-op terms. In addition to the mix of technical work and soft skills, I appreciate that there's a lot of career development support, a healthy work-life balance, and I've also been fortunate to work with several great teams.

## **Where have you worked in the past? How was your experience there?**

I've worked in actuarial co-op positions at Manulife and GGY Axis, and I returned to Manulife as an actuarial associate after graduation. My term in actuarial software development at GGY was interesting because the programming-focused nature of the work was challenging and quite different from my other co-op terms. My current role at Manulife is also great; I have a really supportive team and the role is an interesting mix of analysis, reporting, and projects which involve collaborating with non-actuarial teams.

## **Looking back, what are some of the biggest challenges you face in order to get to where you are right now?**

I'm fortunate that I have a supportive family environment and I've benefited from witnessing my parents' hard work. I was very young when my family moved to Canada and we moved cities almost every year while my parents each pursued new post-secondary degrees and searched for jobs. Looking back, I remember those years being challenging but definitely pushed me to work hard and get to where I am now.

# Wei Pang

**Being a UW grad what are some of the more notable experiences and lessons that you learned as a student?**

One of the main reasons I originally chose UW was the co-op program; I've learned so many things in each of my co-op terms. Also, something specific to actuarial students is learning to balance studying for actuarial exams with other responsibilities (and your sanity). I tried to push through most of the exams while in university and was able to learn what routine works for me personally, which helped when transitioning to studying on top of full time work.

**If you could give some advice to yourself back when you were an undergrad, what would that advice be?**

I'd encourage undergrad-me to get outside my comfort zone more often and get more involved on campus. University is such a unique environment where you're surrounded by these diverse clubs and communities. Now that I've been working full time for a while, I feel like I have a comfortable routine but miss the easy access to those new experiences!



# Previous Events



## November 1 - ASNA Info Session

Our very first event in November was an info session regarding ASNA, the Actuarial Students National Association and their upcoming annual convention in January



## November 9 - Industry Overview

For this event we had industry professionals and upper year students alike give various presentations to actsci club members

# Events to Look Forward too!



## November 15 - VBA Tutorial

Come out and learn some new VBA functions or just refresh your skills! Come prepared with Excel on your laptop and look for Excel files on our Facebook page closer to the event



## TBA - End of Term Event

Sadly all great things must come to an end :( But at least we can finish it of with one last event! come out to EOT and join us in celebrating a great fall 2017 term!

# Questions?

Reach out to us on the following social media, or visit us in the actsci office in M3 during Office Hours!

UW ActSci Club Fall 2017 Office Hours (M3 1003)						
Start Time	End Time	Monday	Tuesday	Wednesday	Thursday	Friday
8:25 AM	9:25 AM					
9:25 AM	10:25 AM		Office Hour		Office Hour	Office Hour
10:25 AM	11:25 AM	Office Hour	Office Hour		Office Hour	Office Hour
11:25 AM	12:25 PM					
12:25 PM	1:25 PM			Office Hour		
1:25 PM	2:25 PM		Office Hour	Office Hour		
2:25 PM	3:25 PM	Office Hour	Office Hour			Office Hour
3:25 PM	4:25 PM	Office Hour		Office Hour		
4:25 PM	5:25 PM				Office Hour	



UW Actsci Club



asclub.uwaterloo@gmail.com



@uwactsciclub

