

# THE WATERLOO ACTUARY

The Official Newsletter for the UW ActSci Club - Spring 2018



## HUMANS OF ACT SCI CLUB: VERONICA LI

### Talking internationally

Veronica Li, our currently VP of Finance, gives us some insights into her co-op terms abroad. Having done co-op terms in US as well as the UK, Veronica experienced culture differences. For those who want to go international, hear Veronica's voice.

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# FUTURE EVENTS...



**economical**  
INSURANCE®

Economical Insurance Presents



MATHSOC

## **"Actuarial Science and Operations Research: Blending the Disciplines"**

Thursday, July 5th, 6:00-7:30, MC 4020

The presentation will be followed by a brief social

UWActSci



**UW FINANCE  
ASSOCIATION**

## **Quantify 2018**

University of Waterloo | EV3

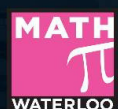
July 14th 2018 | 8:30 AM - 6:00 PM



**UNIVERSITY OF WATERLOO**  
FACULTY OF MATHEMATICS  
Department of Statistics  
and Actuarial Science



**Desjardins**





**JULY 9TH**

# **R TUTORIAL**





# Industry Overview

Having trouble understanding what actuaries "actually" do? Last Friday, June 22nd, We hosted an industry overview where upper year co-op students came out to talk about specialized in different areas of actuarial science. If you missed it, the slides are on Facebook.

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## Where does actuary work?

- **Valuation:** Do we have enough money reserved for potential problems?
- **Pricing:** How much should we charge?
- **Audit:** Is [xx Department] doing its job correctly?
- **Experience Study:** Should we change our assumptions?
- **Internal Consulting:** Help out other business functions
- **Model Risk Management:** Vetting and spot checking models
- **Special teams:** Ex: actuarial marketing large case services



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# MANULIFE PRESENTS: LICAT

## Life Insurance Capital Adequacy Test

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Many changes occur in the insurance world and one of them is the change from MCCSR to Life Insurance Capital Adequacy Test (LICAT). The LICAT is designed to better align capital and risk measures with the economic realities of the life insurance business. The LICAT guideline takes into account lessons learned from the financial crisis, recent developments in financial reporting standards, actuarial standards, economic and financial practice, and international trends in solvency frameworks.

# HUMANS OF ACT SCI CLUB

WORKING ABROAD EXPERT: VERONICA LI

**HEY VERONICA, CAN YOU DO A LITTLE SELF-INTRODUCTION? NOT ALL OF US KNOW THAT YOU ARE THE VICE PRESIDENT OF FINANCE!**

I am Veronica Li, Vice President of Finance. I am an international student from Nanjing, China and I went to elementary school with Rebecca Jiang, current event coordinator and the star from last newsletter. If you don't know me that well, I joke around with a straight face, and I am sad when people don't understand me. As the Vice President of Finance, my job involves a lot on budgeting events and asking for funds through the Mathematical Undergraduate Society. I plan budgets for different academic events and social events and give out calculations for budgets. I will be here during next summer term meaning I will be off-stream with many of my friends. I have a great dog called Mochi and please be my friend!



**OH YOU ARE INTERNATIONAL? WHAT ARE SOME STRUGGLES OF BEING AN INTERNATIONAL STUDENT?**

I first moved to Ottawa, Canada in grade 12 when my mom landed a job here. I struggled to fit in high school as I did not know anyone in my high school before I transferred in grade 12.

Well, it got a lot better in university. I joined the UW ActSci club in Fall 2017 and had a fun time here. It is a wonderful community to meet people in the same field and have similar aspirations. I have met a lot of good friends in ActSci: MDJ, Mindy, Annie and maybe Jasper.



**"THEY FIRED EVERYONE AND MY SUNGLASSES ARE GONE FOR GOOD. SUCH IS LIFE I SUPPOSE."**

## **WHERE ARE SOME GOOD FOOD PLACES IN WATERLOO?**

See, my favorite is Nuri Village, Korea restaurant in the plaza. The pork bone soup there was amazing. Well, s\*\*t happens. If you don't know this already, Sowon bought the location and Nuri Village is gone forever. Cool story, I lost my sunglasses there last time I went and when I went back to search my sunglasses, they already started renovating. They fired everyone and my sunglasses are gone for good. Such is life I suppose.

## **SO WE ARE TALKING ABOUT WORKING OUTSIDE OF CANADA, WHERE HAVE YOU BEEN DURING YOUR CO-OP TERMS?**

I am sequence 3, not that I wanted to be in sequence 3. It worked out fine anyway. I have been on two co-op terms outside of Canada. Even though I was in Toronto for my first co-op with Northbridge, I went to Manchester in New Hampshire, which is an hour from Boston, for my second term. Then, I had a co-op term in Brighton, UK: an hour away from London. Last term I worked at Intact in Toronto. My future co op terms will be in Toronto and New York, finally ending in a big city.





## HOW DIFFICULT IS IT TO WORK CO-OP JOBS OUTSIDE OF GTA?

It is more competitive of course. I am really lucky to have done multiple co-op terms internationally. After my first co-op, I realized that the company that I was with offered internal applying system, which allowed me to work with them in different locations. If you have the option of going to an internationally recognized firm, I would recommend checking out whether they have a co-op program and any internal hiring process. After your first co-op term, it is for sure easier to land a co-op term outside of Canada. I applied through the internal system and was fortunate to land jobs in the UK by a referral from my last manager. Even though WaterlooWorks and ASNA will have some international jobs available, it is always better if you have referrals. It is very competitive but don't fret, you will be fine.

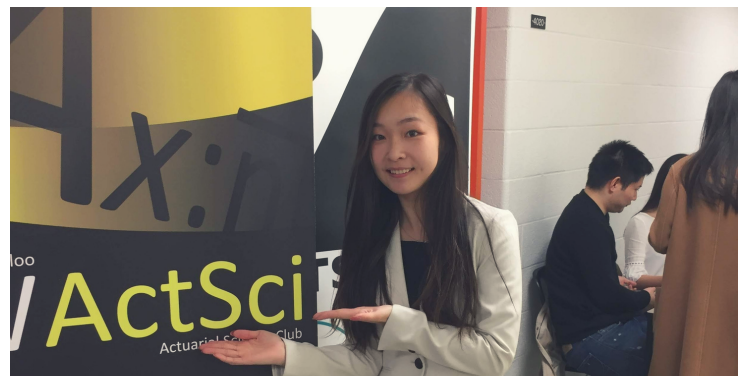
**It is very competitive, but don't fret, you will be fine.**

**For UK and US jobs, you can definitely see that they treat co-op students well.**

## WHAT DO YOU THINK ABOUT COMPENSATION AND HOW MUCH SUPPORT YOU GOT FROM YOUR EMPLOYER?

For UK and US jobs, you can definitely see that they treat co-op students well. In fact, they gave me 8 paid days for travel when I was in Brighton. That is kind of unimaginable in Canada.

I think US and UK companies care more about their employees' physical and mental health. They had healthy alternatives for snacking and sometimes provided me fruit baskets to snack on. They promoted tea-drinking over coffee-drinking and always had hot water available. You also can see that there are more standing desks in UK and US. Literally everyone's desk can move up and turn into a standing desk! But not as many companies in Canada provide this kind of support.







# "I got to network with employees outside of my team."

## What about socializing?

This might not necessarily be a cultural thing, more like a smaller firm versus bigger company thing. Socializing in Toronto is mainly drinking with your co-workers if they have time. Usually the people you meet in jobs working in a bigger firm are limited. However, in the UK or in the States where I worked in smaller firms, I got to network with employees outside of my team. It really depends where you work but I generally found that you get to meet people outside your department. In the UK, I got to join events like picnics and BBQs with my boss and co-workers, some who were not on my team. Although they talked about soccer, well their "football", all the time, it was pretty fun to get to know the team you are working with outside of the office. In UK, they call chips "crisps", and fries "chips". Their Sprite is lemonade, I was confused but I got eventually used to it.

## In the UK, I got to join events like picnic and BBQ with my boss and co-workers.

There are more and more companies in Canada that care for employees well-being and value team-bonding; the firms I worked for in UK and in US really gave me the support that I needed. I blended in really well, made great connections and had a blast of a time with my boss.





## WHAT DO YOU FIND DIFFERENT ABOUT THE TASKS YOU WERE DOING?

The culture is usually quite different. Doing a co-op in a smaller firm in UK, you will generally have a more flexible time schedule and will have more say in your deadlines. Big firms in Toronto jobs usually have a hard deadline. You might have to work more hours to meet your deadline.

It is hard to compare the tasks I was doing. Working at a smaller firm, I got more experience on projects because I got to work from beginning to end. But in a bigger company in Toronto, I was only allowed to touch a segment of the project in Toronto. I couldn't see the entire picture since I had strict deadlines and less flexibility.

During my co-op in UK, it was only me and my boss who were under the actuarial team. Thus, going to a smaller firm will offer you more exposure and probably because of my experience in UK, I landed a co-op term in the States.



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I got more experience on projects because I got to work from beginning to end.

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A LOVELY SKETCH DONE BY VERONICA ON HER CO OP TERM.

## ANY TIPS FOR ANYONE TAKING A CO OP TERM ABOARD!

The Visa process is usually done by the company. They ask for documents that will be needed, and will tell you what to say across the border. Make sure you let the border guards know that you are going to work there instead of visiting. I didn't know that a UK visa couldn't get me everywhere in Europe. I traveled within the UK, but it is difficult to go elsewhere.

Check your visa status beforehand. It is tricky to apply to visa once you are at your co-op job. If you want to leave in between states, you can leave but it might be a process and make sure you bring all out documents.

Housing sounds painful but it can be easy. Always ask HR for help for housing. Usually they can lend you a hand to find affordable housing. Just watch out for scams in general. It is tricky for you to sign a lease without visit and inspect the house first. I did not know anyone there and HR helped me a lot for housing.

Bank accounts and social insurance numbers can be hard to manage. Most cases you need to get your Social Insurance Number before you can open a bank account and it can take a while to get the SIN. Keep an eye on it if you can.