



December Newsletter

Actuarial Science Club





CONTENT

Introduction 01

ASNA

Webinar 02
Prep Session 03
Sign-up 04
Infographic 05

End of Term

Social Night 06

Industry Review

An Actuary's Journey 07
SOA Curriculum Changes 08
Life Insurance 101 10



A Letter From Your Editors

ISSUE 02

Hello future actuaries and insurance enthusiasts! On behalf of the newsletter team, I would like to say thank you for reading our letters this semester and giving your insightful feedback about our work. We have worked hard and tried our best to put out the best quality articles this term, and as a result, faced some delays in publishing the articles. So thank you for being so patient with us!

The last issue focused more on the events that we hosted and introducing you to our executive team this semester, whereas this

newsletter will focus more on the events that we held thus far and recent events in the insurance industry.

We wish all of you the best of luck on your remaining exams and a happy holiday season to everyone!

Sincerely your editors,

Annie and Ryan

P.S. Check out our websites for more newsletter and to keep up with us!

NOV 21

ASNA Webinar

Webinar with the Execs

The Webinar session hosted at MC was a great opportunity to get advice about the field of Actuarial Science. The speaker was Carlo Lahura, the current president of the Actuarial Students National Association, who gave helpful tips for succeeding in the field of Actuarial Science. The discussion included important ideas such as how to maintain good work ethics and how to build strong connections through networking. There was lots to learn from the experiences he shared and was overall helpful for gaining a better understanding of what to expect as someone advances in their career. We're glad to see people eager to get a head start for their career ActSci by attending informative events like the Webinar!



Check out our upcoming webinars

Proven Strategies at Toronto 2017 1.0 on
Dec 22, 2016 at 11:00AM

Proven Strategies at Toronto 2017 2.0 on
Jan 4, 2017 at 6:00PM

NOV 30

ASNA PREP

Getting Ready for the Big Day

The Actuarial Students National Association is hosting a huge convention in Toronto from January 6th to 8th, 2017! In preparation for this major event, the ActSci club hosted a preparation session giving important information regarding ASNA. Along with a PowerPoint presentation, there were several upper year students, who had past experiences at ASNA, giving useful recommendations and important tips about what to expect as well as what to prepare. It was great seeing so many motivated students expressing interest in ASNA and attending our prep event. We hope to see everyone who attended the prep session at ASNA!



Sign up for the conference before December 16th on the ASNA website.

Don't miss out on the amazing chance to network with 100+ industry professionals and meet 600 students across North America. Experience educational and entertaining events including; Opening Ceremony Dinner, Career Scope, Mocktail Lounge, Networking 101, and an expanded Case Competition. Furthermore, stay in one of the busiest cities in Canada and experience all the amazing attractions Toronto has to offer.

How to ASNA – A First Year's Experience



Actuarial Students
NATIONAL ASSOCIATION

When I was in first year, I barely knew what the ASNA convention was, let alone how to make the most of it. With over 30 sponsors from amazing actuarial companies, how was I going to stand out? Despite being in first year with no actuarial experience or exams, I managed to receive an interview with Intact Financial.

Here are my top five tips for students attending ASNA for the first time:

1. *Dress to Impress*

Always look your best throughout the weekend. You never know when you may run into an employer!

2. *Put Your Best Foot Forward*

Always talk about the transferrable skills and experience you do have. Focus on what you have to offer and don't dwell on what you don't yet have.

3. *Ask Meaningful Questions*

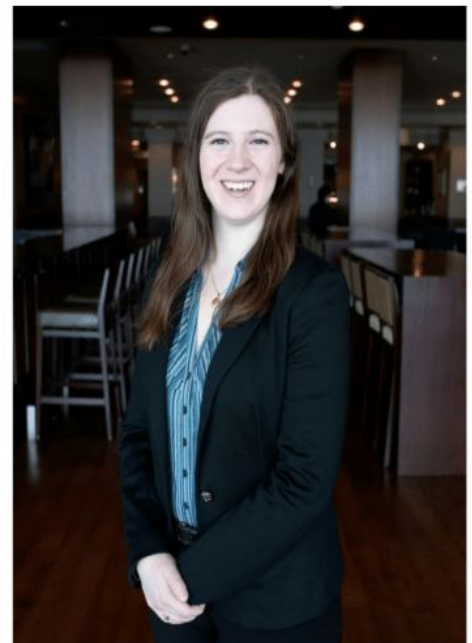
Instead of just focusing on you and how many exams you need, ask questions about the person you are talking to. Ask about their experience with the company, how they got there, what is their favourite part of working for them, etc. This shows your genuine interest in the company.

4. *Be Confident*

If all else fails, be confident in yourself and what you can do, but remember to remain truthful.

5. *Have Fun!*

It may be cliché but this is my most important tip. Everyone attends ASNA for different reasons, but at the end of the day you want to enjoy this experience. There are lots of opportunities to have fun throughout the weekend so make sure to take advantage of these events!



Hannah Watson is an Actuarial Science Student at the University of Waterloo in her 4th year.

We hope these tips will help you make the most of your first ASNA experience! With new enhancements, the ASNA 2017 Convention promises to be the best convention yet, held from January 6th to 8th in Toronto, Ontario. We hope to see you there!



QUESTIONS?

For more information and updates, visit the following:

Contacts Us:
info@anea-asna.ca
www.anea-asna.ca



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END OF TERM SOCIAL

Nov 30

The ActSci Club's End of Term event was a great chance for like-minded students to connect while talking, playing games, and best of all, eating free food. This was a perfect time for people to meet new people and build more connections. It was great seeing so many people sharing their experiences over the term while having a fun time! We look forward to seeing familiar as well as new faces in the coming term!



◀ KFC and other amazing foods were served

We had an array of food including pasta, Asian snacks, different types of pop, fries and other delicious goods at the event.

Board games encouraged bonding between members ▶

The exec team and also many general members played various board games together with one another and had a great time bonding together.

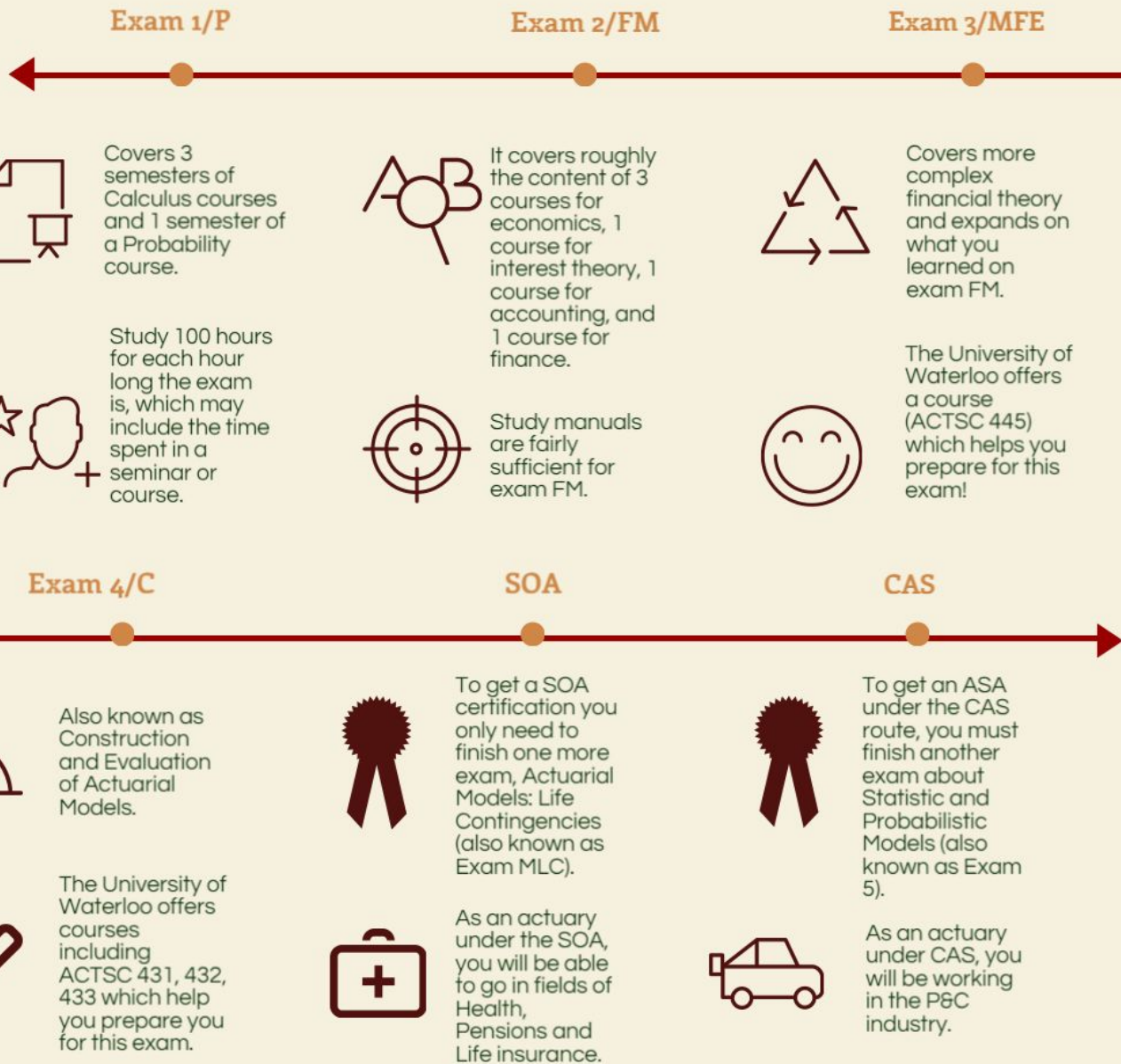


How it Begins:



AN ACTUARY'S JOURNEY

Every actuary must complete a set of exams to be able to be qualified to work in the insurance industry. The guideline below is a rough road map of the exams the other order they are normally completed in.



The Actuarial Science Club offers many seminars and tutorials for students who are planning to take their actuarial exams. For the tutorials, we only hold them for the two exams, since we find that students who are studying for their third exam and on tend to know how to study for these exams well.

Also, study manuals can be borrowed from the ActSci Office!

SOA CHANGES

General Notes

The changes made are geared towards increasing depth of study on short-term insurance and predictive analysis

Main exams that have been changed/added:

Statistics for Risk Modeling (SRM) Exam

Now devoted to predictive analytics education. It provides the transition from mathematical statistics presented in the P-Exam and Mathematical Stats VEE to predictive analytics and its applications. It covers the regression and time series topics formerly in the Applied Statistics VEE subject. This exam will add the generalized linear model.

Predictive Analytics Exam

A completely new topic for the ASA curriculum. Focuses on using computer packages to analyze data sets and then communicate their findings. Two main parts for this exam are: an e-Learning module that will take students through a modeling process allowing them to work through case studies that will illustrate the various methods and an assessment using a fully-functioning computer that will allow for the use of software and the ability to write a report.

Main learning requirement changes for VEE:

- Requires more accounting knowledge
- Increased focus on mathematical statistics

Legend:

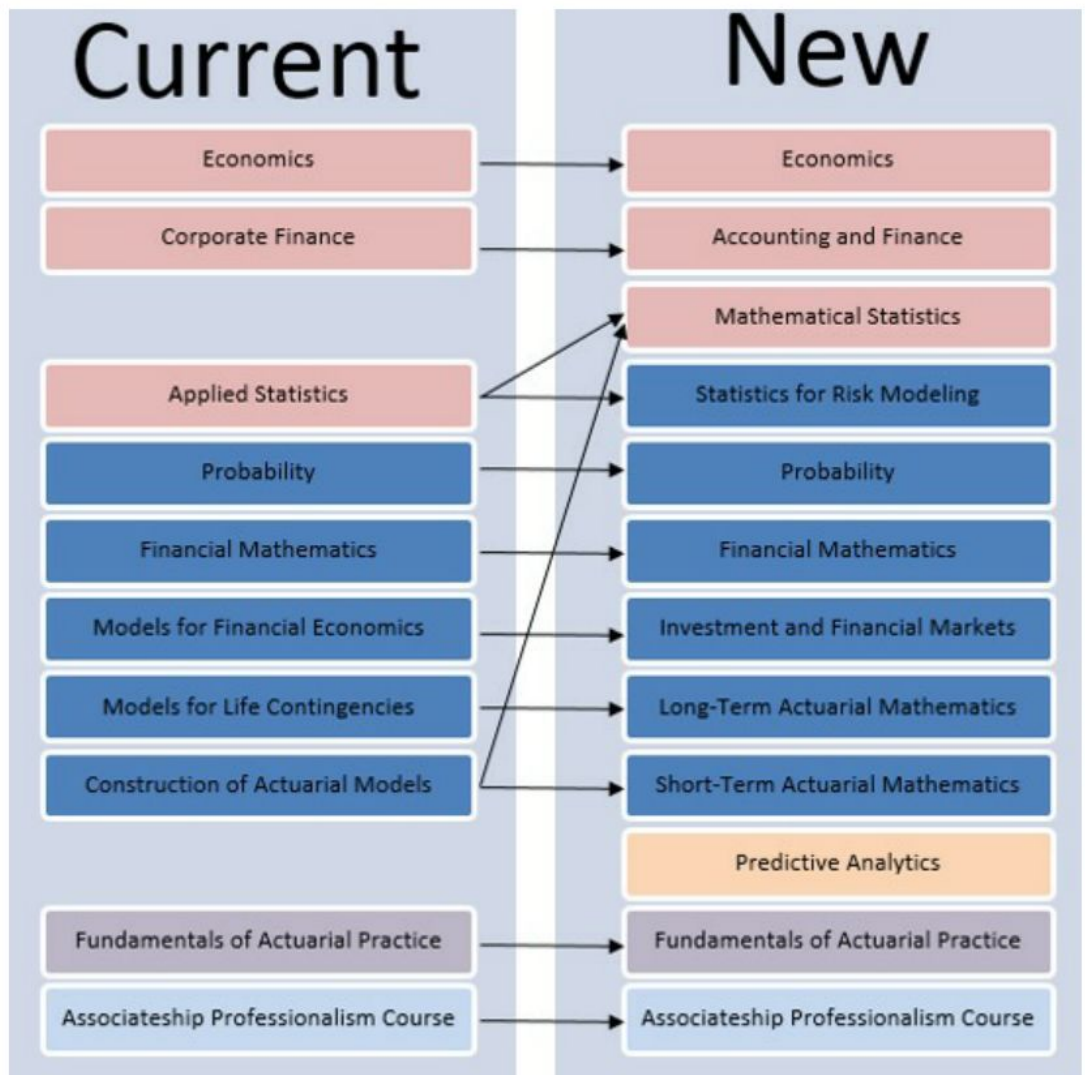
VEE - Validation by Educational Experience

Exam- Preliminary Actuarial Exams

TBD- Uncategorized/To be determined

E-Learning Module – online modules to complete

Summarized Chart



Life Insurance 101



What is it?

Life insurance is defined as an insurance that pays out a sum of money either on the death of the insured person or after a set period. The existence of life insurance serves to alleviate the financial circumstances that may pose as issues for dependents when the working individual dies. This method of maintaining financial security comes in three main forms: T-100, Universal Life, and Whole Life. Since life insurance can cover potential losses for individuals whose lives may greatly impact others and encourage individuals to analyze their financial situations, life insurance greatly benefits families and businesses by facilitating financial security through its coverage and investment plans.

How does it affect me?

A significant way in which life insurance positively impacts families and businesses that are vulnerable to misfortunes is through the financial coverage that the insurance policy provides. Often, dependents of a working individual are extremely susceptible to heavy financial losses when the breadwinner passes away since they have no personal means of earning a decent income. Thus, the importance of life insurance lies in how it acknowledges these issues and provides a means for everyone to manage this crippling risk.

Benefits of Life Insurance

Similarly, the major advantage life insurance provides for families also serves as an important safety measure for businesses through its financial coverage when an important employee passes away. As businesses may often suffer substantial losses in productivity impacted by the loss of a significant employee, a business owner may also want to purchase life insurance to cover the potential financial losses. Furthermore, the tax-free coverage provided goes directly to beneficiaries and is protected from creditors, therefore, life insurance, when purchased in adequate amounts, never fails to provide sufficient relief for dependents or business owners. By offering policies that remove potential risk, life insurance allows individuals to ensure financial stability for the beneficiaries.

TL;DR

Thus, the overall standard of living can be significantly increased through the existence of life insurance as it eliminates financial consequences from potential risk. With the help of life insurance, people are also encouraged to make investments using life insurance options to experience economic growth. Thus, life insurance can be seen as an extremely valuable product for people across the world due to its ability to offer financial stability and security.

Follow us to stay updated to the latest news and events!



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