



Fall/Winter Newsletter

# Actuarial Account

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## Interview Workshop with Internship Panel

Prior to the career fair, we held an interview workshop with 6 panels who have experienced actuarial internship in Girvetz hall. In order to help the members with interviews, we went over different steps of interview process along with pieces of advice for each step. Dozens of members attended, and many of them showed passion during the individual Q&A session.





**Info Session with WTW:**  
 We got an info session with Willis Towers Watson (WTW) at night before the career fair. It was a nice chance to get to know the recruiter in advance and some members asked really good questions about consulting industry. We also learned the future recruiting plan of this company.



### Info Session with Centene and Aon:

After the career fair event, two other companies, Centene and Aon, also held info sessions at night. Although some students were standing in the career fair the whole day already, they were still enthusiastic to come and get more industry knowledge. It's lots of fun that companies would give our their special souvenir after students correctly answered their questions. This made the whole session look a little bit competitive and for some questions there were multiple students holding hands to answer. At the end, people got pizza to eat and also got informed about both industry and companies.



## Career Fair:

After so many preparations (resume workshop, info sessions, and submission of exclusive hours), we were ready to go! There were over 15 companies interested in recruiting our students and came to our beautiful campus. The exclusive hours for Actuarial Association (AA) members were set in the noon from 11am to 1pm so that students majored in this specific field could get access to come and present them earlier. The session set in the afternoon from 1:30pm to 2:30pm was aimed at students with all majors. Some majored in computer science and economics came to this career fair and got more industry knowledge from this event. It was nice to see everyone dressed up in business formal and showed their professional skills to recruiters properly. Some students got interviews immediately after talking with the recruiters. It was an excellent chance to practice communicating skills and expose to the whole industry. Finally, we got the above picture under the nice sunshine!



## UCSB Course Planning:

The president collected all AA officers' class schedules from past quarters and summarized some references to members in the club. This meeting contained lots of materials and even included a double major course plan reference for those who were ambitious!



## Guest Speaker Larry Stern:

At the beginning of this quarter, we invited Larry Stern from reinsurance company to give us a speech. He is experienced with working in various firms and also creates his own company since 2002. We really learned a lot from his insightful presentation, and got knowledge about what's the difference between insurance and reinsurance companies. We also trained ourselves to take a close look at a company's surplus since that really matters from an actuarial perspective.



## Fall Board Game Night

On the middle of fall quarter, we gathered up in Student Resource Building's conference room to play board games with fellow actuaries. There were many board games featured in this event, including Isla Vista: the game!



## Movie Night (Baby Driver)

After Thanksgiving break, we watched Baby Driver, a movie about a young getaway driver in a bank robbery team. We also ate food from L&L prior to the showing.



### **Bowling Night:**

This was our classic event that held every quarter before the midterm week. People divided in several groups and competed to see which one could achieve the highest score. So much fun from this event and Zodo's pizza are best in the world!



### **Actuaries on Ice:**

Just one week before the finals, we planned an event of skating on ice and it contained so much fun that everybody got relaxed a lot! For some actuarial beginners who were not good at balanced on ice, there's always another club member taught in person step by step.

## Mentor & Mentee Board Game Night

Along with numerous entrees from Panda Express, we held another board game night on winter quarter. This time, we intended to promote the new mentor & mentee program by having some time where the mentors and mentees can know each other better. A lot of people attended to this event, and we mainly played Catan during the session.





### Coffee Hour with Professor Drew Carter:

Professor Carter is the current Vice Chair of the UCSB Department of Probability and Applied Statistics. He specializes in non-parametric estimation and asymptotic statistical inference. This event gave students a lot of opportunities to ask Professor Carter questions about his academic research and about things he would do in his free time. One interesting discussion among Professor Carter and the students was in Data Science. There is a possibility that PSTAT Department could hire more faculty who specialize in Data Science to meet the demand of this popular field.



### UCLA Case Competition Review

This was our first Cases Competition event of the year. Unfortunately, we were not able to participate in the competition at UCLA because of the weather situation. Students had a chance to get a better understanding of the Berkeley Case competition from our UCLA case presentation.



### Dr. Hal Pedersen:

Before becoming a Director of Risk Solution with the Conning & Company, Dr. Hal Pedersen was an Actuarial Science professor at the George State University and the University of Manitoba. As a speaker, he shared some of his experience as an actuary in the industry and when he was a professor.



### Excel Workshop:

We separated this event into 3 different sessions: beginner, intermediate, and advanced. In the first workshop, we went over some of the basic and common functions used in excel just to give exposure to some people who had never used excel before and to some people who were out of practice. In the intermediate workshop, we learned how to use advanced functions such pivot tables, VLOOKUP, etc. Then, we learned in the first and second workshop on to solve a practical problem using excel. Lastly, for the advanced workshop, we learned how to create our first program using VBA.



## Sunday Brunch:

We had a pot-luck style brunch with the club at the president's house with delicious food ranging from scrambled eggs, bacon, sausage, and mapo tofu. Potential officers had a chance to ask the current officers about their roles in the club.

## Interviews with Students



**Dorothy Li (2nd Year) :**

**Q: What are some advice you could give to land an internship as a second year student?**

" For a second year, if you are graduating early, it is imperative that you indicate on your resume that you are a year from graduating as recruiters will automatically skip over you as they think that you still have another year to find an internship. In order to be competitive, you should also try to pass an exam to show that you are knowledgeable about the process to become an actuary. Additionally, completing case studies will also be great as it introduces you to basic insurance concepts. "



**Daniel Rondon (3rd**

**Year),**  
**Q: What are some advice could you give for the people who are running for officer positions?**

- Have a reason for why you're running
- Have something to be passionate about



**Jordan Jang (2nd Year):**

**Q: what were some positive experience you had with case competition?**

" I learned some important actuarial concepts over the last couple case competitions, and I also got a chance to use these concepts in realistic examples. For example, I learned about retirement rate and termination rate in a retirement case study, and I estimated these rates using Excel. In addition, I got to know people who seek similar career interests by working in the same team. By working together, I learned how to communicate with other team members in actuarial work as well. "



## Ross Landry (4th Year):

### Q: What are some advice for 4th years who are graduating but do not yet have a job?

"I experience some pause responding to this prompt.

Not for lack of opinion (hardly am I ever in such a state), but lack of relatability. It would be inappropriate if I failed to disclaim that I do not find myself in search of employment post-graduation.

That being said, I consider relatability to be a vastly overvalued virtue nowadays, if, indeed, it can be called one at all. Weigh my advice on its merits rather than the particulars of my situation. If you find it helpful, I will be most pleased. If not, I apologize and am happy to discuss. Now, on to brass tacks.

Would you hire you if you didn't know you? This is an important question to consider as objectively as possible.

### Exams:

If you're going to be an actuary, you must pass the exams. It's literally what you signed up for ... There are too many candidates with multiple exams under their belt for you to walk in with an empty quiver. However, it is important not to load up on too many exams since most companies' internal policies require a minimum salary level predicated by exam count. It is not in their interest to pay you an ASA or ACAS salary if you have less experience than an intern.

### Internships:

Have you had one? Good. No? Not great, but certainly not insurmountable. Be open to the idea of an internship even if you are graduating ... Most internships are predicated on the company hoping to offer a full-time position if you knock it out of the park, so it is a great way to gain experience while increasing your probability of being the first on the company's list when it comes to full-time staffing. If you did have an internship and it did not convert to a full-time position, figure out why. How? By asking, professionally of course. Email your manager that you want full-time employment after graduating. Ask if they are hiring and what you can do to make yourself a candidate they cannot refuse

### Relations:

Nepotism is a real thing folks. If you've got the card, play it. As 4th years, I will assume most of you have gone through the actuarial career fair at least once. Stay in touch with the people you talked to, they really do remember faces. Get their business cards and contact them explaining that you are looking for employment.

Often, they will have already finished hiring for that year by then, but that isn't the game. The game is to be the first person who pops into their head when the next round of hiring commences. This will give you a huge edge.

People want to like the people they work alongside. If they already think you're someone they could grab a beer (or two) with after work, your odds increase drastically.

### Professors:

As UCSB actuarial students, you have access to professors who have backgrounds in the industry, and many have been in the hiring seat at some point in their careers ... Contact them explaining that you would like to talk about finding employment. Buy them lunch and have a chat. I have met many UCSB alumni who said they got their current employment situations because they talked to Professor \*insert name here\*. They have established networks other candidates will not have access to. They want to see their graduates succeed and you want to succeed. It's a win-win. This works a lot better if you have already garnered some relationship with the professor to whom you're speaking.

### Resume/Interviews:

Your resume needs to be current, it needs to be professional, and it needs to be relevant to the position you want. Again, imagine you do not know you. Would you be impressed with your resume if someone else's name was at the top? If not, work on it. This is another area in which professors and can be helpful. Have peers review it and superiors review it if you can. Go to people you know who have been successful in finding actuarial work and ask them for a copy of theirs. It'll give you a template to work from.

Your resume is the knock on the door, your interview is whether or not you get invited back. Practice presenting yourself ... Reflect on every interview you've had and think of how it could have gone better. Were you too nervous? Probably. Okay, so let's not do that next time.

Were you hit with a question you weren't ready for? Definitely. Cool, so next time have an answer prepared and a strategy for a smooth exit if the question still throws you a curve.

Look into how many companies are actually hiring at the moment. If nobody is hiring ... Be patient, and spend your energies ensuring that your name is at the top of the list when companies are ready to hire again. I wish you all the very best of luck in your searches. Happy hunting."