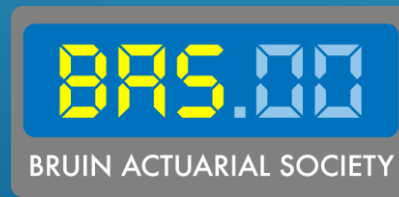


# FIRST-YEAR WORKSHOP

Bruin Actuarial Society



# Agenda

- Introduction to the actuarial career, at UCLA and beyond
- Preliminary exams
- Skills employers look for in actuaries
- Timeline of next 4 (or fewer) years
- Overview of recruitment
- Professional development tips

# The Career

- Actuarial Mathematics is Risk Analysis
  - In Insurance
    - How much should an insurance company charge for car insurance?
    - How much insurance should banks buy to manage financial risk?
  - In Retirement
    - Does my investment plan afford me enough to live off of?
    - Are my employees being adequately prepared for retirement?
- Life is uncertain. So actuaries help answer these questions.

# The Firms

- Property & Casualty Farmers, State Farm, Nationwide, CSAA
- Health UnitedHealth Group, Anthem, Aetna
- Life Pacific Life, Transamerica
- Retirement Aon, Fidelity
- Reinsurance Gen Re, Munich Re, Swiss Re
- Consulting Mercer, Oliver Wyman, Willis Towers Watson

# The Major

- B.S. Financial Actuarial Mathematics
  - Pre-Major: Math 31A-33B; PIC 10A; Econ 1, 2, and 11; Mgmt 1A and 1B
  - Major (11 courses): Math, Math, and More Math
- Your First Year
  - Take math every quarter
  - Start the Econ and Mgmt requirements
  - Get a good start on your GEs
    - But save some for the future; you don't want all actuarial classes in junior year!

# Other Majors

- Many actuarial students major in Applied Math, Stats, Math/Econ, Math of Computation, or (Bus.) Econ
- Actuaries come from all kinds of majors and minors!
  - It's not the major that makes the actuary (but a quantitative background is usually preferred)

# Minors

- Specialization in Computing
  - Seven courses: C++, Java, HTML, Python, Discrete Math,...
- Minor in Accounting
  - Seven courses: Financial & Managerial Accounting, Tax Policy,...

# The Exams



For Health, Life & Retirement

Exam P



**These are the same!**

Exam FM



For Property and Casualty

Exam I

Exam 2



# Quick Note on the SOA and CAS

- The two major actuarial societies are currently deciding whether or not to merge
- This will NOT affect the first preliminary exams, as these are already joint exams, but it's something to keep in mind

## Stronger as One: An Important Message for CAS and SOA Candidates

Dear CAS and SOA Candidates,

The environment in which actuaries practice continues to change. From predictive analytics to technology that transforms how we work, there are new opportunities for our profession to impact business and societal issues. We also face competitive challenges from other professions related to data science that seek to benefit from these opportunities. The CAS and SOA Boards of Directors recognize that changes will continue, and that we need to lead – not react – to maintain our competitive edge, embrace new opportunities, and better serve our current and future members.

**Together we agreed to explore a combination of the CAS and SOA into one new professional organization that has the scale and resources to support our members' efforts to shape and grow the areas in which we practice.**

We believe we can unite our knowledge, resources and leadership to better serve our members, prepare candidates and equip employers. Potential benefits of a combined organization could include:

- **New opportunities:** More resources would be deployed, so members could be at the

**BAS.00**

BRUIN ACTUARIAL SOCIETY

# The Exams

- Exams are often more important than your grades (but don't use this as an excuse to neglect your grades!)
  - Study time estimate: 3-4 hours a day for a Quarter/Summer
- Sign up online for Computer-Based Testing (nearest Prometric testing center in Culver City)
  - All multiple choice
  - Results (Pass/Fail) on the spot
- When you start taking them is up to you
  - One exam makes you “employable”
  - Good target for passing your first exam is before junior year (recruiting in fall quarter)

# Exam P/1

- Probability
  - Corresponds to Math 170A **AND** 170B or Math 170E
  - Many students self-study using practice problems and study guides

## Exam P, Probability

2019	Jan.	March	May	July	Sept.	Nov.
<b>Registration Deadline</b>	Dec. 4, 2018	Feb. 5	April 9	June 4	Aug. 6	Oct. 8
<b>Paper &amp; Pencil dates*</b>	Jan. 11	None	May 17	None	Sept. 12	None
<b>CBT Dates</b>	Jan. 11-22	March 15-26	May 17-28	July 16-27	Sept. 12-23	Nov. 9-20

# Exam FM/2

- Financial Math
  - Corresponds to Math 177

## Exam FM, Financial Mathematics

2019	Feb.	April	June	Aug.	Oct.	Dec.
<b>Registration Deadline</b>	Jan. 8	March 12	May 7	July 9	Sept. 10	Nov. 5
<b>Paper &amp; Pencil dates*</b>	Feb. 15	None	June 6	None	Oct. 10	None
<b>CBT Dates</b>	Feb. 15 - 26	April 11 - 22	June 6 - 17	Aug. 9 - 20	Oct. 10 - 21	Dec. 10 - 21

# Studying for Exams

- “Official” recommended study time: 100 hours per hour of exam (P and FM are 3 hours long)
- Potential study resources:
  - Paper manuals: ASM, ACTEX
  - Online seminars: CoachingActuaries, TheInfiniteActuary
  - Free resources: Dr. Finan’s P and FM study manuals here ([P](#) / [FM](#)), check out an old manual from Boelter library
    - **WARNING:** These resources may not be up to date. Both these exams have changed in recent years, so if you use these resources, be sure to check the official syllabus and supplement them with additional readings or problems.

# The Skills

- Math Skills
  - Most internship opportunities ask for at least 1 exam and 3.0+ GPA (but above 3.5 to be competitive)
- Computer Skills
  - It's what sets UCLA students apart from those at other schools
  - Object-oriented Languages: C++, Java, Python, R
  - SQL (Database Manipulation Language)
  - Microsoft Excel: PivotTables, Formulas (IF, VLOOKUP, etc.), Macros (VBA/Visual Basic for Applications)

# The Skills

- Professional Skills
  - Solid Résumé
    - Will feature your clubs and organizations, volunteer work, skills, and internships
  - Interviewing Skills
    - Why do you want to be an actuary?
    - If you were me, why wouldn't you hire yourself?
    - How many footballs can fit in this room?
- Communication Skills

# Your Best Friend (besides caffeine)

- How to gain the skills necessary to excel?
- BAS!
  - Guidance: Ask your mentor if you have any questions or concerns.
  - Technology: Look out for Excel, SQL, Access, and R workshops later in the year.
  - Professional Development Workshops: We already hosted our resume and interviewing workshops, but feel free to review the slides on our website.
  - **BAS Handbook on our website**
- And the best part?
  - Community. The actuarial path is long, but it's easier with friends. So talk to each other :)



# The Timeline

- Freshman Year
  - Start off with a good GPA (It's all downhill from here...)
  - Learn some programming in your free time (SQL, VBA)
  - Create a résumé and post it to Handshake
  - Develop your communication skills
  - Network with your peers! These are the people you'll be with for a long time.
  - Make a solid LinkedIn profile to present yourself to the world!
  - **BAS Case Competition!**
    - Basically the only actuarial experience you can gain without prior internship experience

# The Timeline

- Sophomore Year
  - **Attend Career Fair!!**
  - Finish up pre-major requirements
  - Work on interviewing skills
  - Take Exam P (and possibly FM)
- Junior Year
  - **ATTEND CAREER FAIR!!**
  - Apply, Apply, Apply
  - Interview, Interview, Interview
  - (Hopefully) Accept an internship offer!
- Senior Year
  - Graduate!

# Recruitment 101

- Prepare a spiel about yourself (60 seconds max)
  - Name, year, major(s) and/or minor(s)
  - Relevant past experiences
  - Career specific interests
- Network.
  - Meet the representatives! They're actuaries, but also recruiters.
  - Take one: Ask for business cards
  - Leave one: Ask to present a résumé

# Career Center

- On Campus Recruitment at UCLA takes place through the Career Center
- Located on the 3<sup>rd</sup> floor of the Strathmore Building at Strathmore and Westwood Plaza
- On-campus interviews will take place here



# Handshake

[www.career.ucla.edu/handshake](http://www.career.ucla.edu/handshake)

- Companies post their job openings to Handshake
- Fill out your academic & personal info
- Post your résumé

# Job Search

Job Search

Applications

Employers

On-Campus Interviews

actuarial

City, State, or Zip Code

- Full-Time Job
- Part-Time
- Internship
- On-Campus
- Filters
- Clear All

1-23 of 23 items

Relevance



## Actuarial Analyst

Applied Underwriters

Full-Time Job

Foster City, CA

Apply before Friday, 11/2

All Employer Preferences Match



## Senior Actuarial Analyst

Applied Underwriters

Full-Time Job

Foster City, CA

Apply before Friday, 11/2

All Employer Preferences Match



My Favorite Jobs

1

### Saved Searches

Save this search to get notified when new jobs get added.

Create Search Alert

# General Resume Tips

- Be as concise as possible
- Describing your job:
  - What you did
  - How you did it
  - Positive effect on company
  - Verbs in past tense
- Pay attention to aesthetics!
- It's completely okay to have high school activities on your resume for now (if you're a freshman)
- Review the Resume Workshop slides on our website for detailed tips

# LinkedIn

- THE social media site for professionals
- Build your profile
  - Current and former jobs
  - Skills & endorsements
  - Test scores and courses you've taken
  - Volunteer work
  - Projects (i.e. Case Competitions)
- Connect with friends and colleagues
  - Classmates
  - Fellow BAS members
  - Recruiters you meet at Career Fair



# Thank you for attending!

- Questions?

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Follow us on LinkedIn

