First Year Workshop
Agenda

- Introduction to the Actuarial Career, at UCLA and Beyond
- Exams
- Skills Related to the Actuarial Career
- Timeline of Your Time at UCLA
- Overview of Recruitment
- Professional Development Tips
So What is Actuarial Math?

• Life is full of uncertainty and risk. Actuarial mathematics analyzes these risk and uncertainty
  • Insurance
    • How much money should insurance company have so there is enough money when people make a claim in a car accident?
    • How much insurance should bank buy to manage financial risk
  • Retirement
    • How much money should the company invest so there is enough money to pay for employees’ pension?
  • And More!
    • Estimating the loss caused by oil spill near North Pole
## Firms

<table>
<thead>
<tr>
<th>Industries</th>
<th>Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and Casualty</td>
<td>Allstate, Liberty Mutual, Farmers</td>
</tr>
<tr>
<td>Life</td>
<td>Pacific Life, AIG, New York Life</td>
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<tr>
<td>Retirement</td>
<td>Aon, Fidelity</td>
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<tr>
<td>Health &amp; Benefits</td>
<td>Anthem, UnitedHealth Group, Molina Healthcare</td>
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<td>Consulting</td>
<td>Milliman, Willis Towers Watson, Oliver Wyman</td>
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<tr>
<td>Reinsurance</td>
<td>Gen Re, Munich Re, Swiss Re</td>
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The Major

- B.S. Financial Actuarial Mathematics
  - Prereqs: Math 31A to 33B; Math 11N, 42, 61 or 70; Mgmt 1A; Econ 1,2,11; PIC 10A,16
  - Major (12 Courses): More Math
- First Year
  - Take Math every quarter
  - Start Econ and Mgmt requirement
  - Start GE courses
    - But don’t finish all of them early, or you will be only taking math in junior and senior year
Other Major

• Many actuarial students major in Applied Math, Math/Econ, Stats, Math of Comp, (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 (For Math Majors)
  • 7 courses related to programming
• Accounting
  • 7 course related to financial and managerial accounting, tax policies etc.
• Statistics
  • 6 courses related to theoretical and applied statistics, R
• Math (For Non-Math Majors)
  • 6 courses in upper div math courses
Exams

For Health, Life, Retirement

Exam P
Exam FM

For Property and Casualty

Exam 1
Exam 2
Exam

- Exams are often more important than grades (but don’t ignore your grade)
- Computer-based Test
  - Sign up for a spot at Prometric Center
  - P, FM are all multiple choice
- You can decide when to take it
  - 1 exam is often required for internship
  - Good target is to pass by Fall of your Junior year
Exam P/1

- Probability
- Corresponds to Math 170AB or 170E
- Many students self-studied before taking the exam
Exam FM/2

- Financial Mathematics
- Corresponds to Math 177
Studying for Exams

- Official Recommended Study Time: 100 hours per exam hour (i.e. 3 hours test = 300 hours for studying)
- Some Study Resources
  - Paper Manual: ACTEX, ASM
  - Online seminars: CoachingActuaries, TheInfiniteActuary
  - Free resources: Dr. Finan’s study manual for P/FM, old manual from Boelter Library
- Warning: Might be outdated
The Skills

Math Skills
- 3.0 GPA or above (3.5 to be competitive)
- 1 Exam Passed

Computer Skills
- Object-Oriented Language
- SQL (Database manipulation language)
- Excel: PivotTables, Formulas, Macros

Professional Skills
- Resume
- Interview skills
  - Prepare answers to common questions
- Communication Skills
BAS!

• Provide workshops for technical skills
• Match up mentees and mentors
• Professional Development Workshops
• Our Handbook!
Timeline

1. First Year
   - GPA
   - Programming
   - Resume & LinkedIn
   - Network
   - Communication skills
   - CASE COMP

2. Second Year
   - Come to the Career Fair
   - Pass exam(s)
   - Case competition
   - Finish up prereqs
   - Work on Interview skills

3. Third Year
   - Attend Career Fair
   - Apply for internship
   - Interview
   - Pass exam(s)

4. Fourth Year

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CONGRATS
GRAD

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Recruitment 101

• Prepare a short self-introduction (60 seconds max)
  • Name, Year, Major(s), Minor(s)
  • Relevant past experiences
  • Career specific experiences
• Network
  • Meet representatives! They are actuaries and recruiters at the same time
  • Take one: Ask for a business card
  • Give one: Ask to present your resume
Career Center

• Where on-campus interviews take place
• On the 3rd floor of the Strathmore Building at Strathmore and Westwood Plaza
• Come early to sign in!
Handshake

- LinkedIn for students
- Companies will post openings there
General Resume Tips

• Be concise
• Describing your experience
  • What?
  • How?
  • So what?
  • Past tense
• Make it look nice!!
• It is okay to include high school experience for Freshman
• Review Resume Workshop/Handbook for more tips!
LinkedIn

- Social media for working professionals
- Build Your Profile
  - Jobs
  - Skills and endorsement
  - Test scores and courses completed
  - Projects (e.g. Case Competition)
- Connect with friends and colleagues
  - Classmates
  - BAS members
  - Firm representatives you talked to