

First-Year Workshop

Bruin Actuarial Society



First-Year Workshop Agenda

1. Introduction to the Actuarial Career
2. Majors: What to Study
3. Exams
4. Skills
5. Recruitment





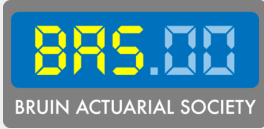
01.

Introduction to the Actuarial Career



The Actuarial Career

- **Actuaries analyze risks and uncertainty in...**
 - **Insurance**
 - How much money should an insurance company charge for car insurance?
 - How much insurance should banks buy to manage financial risk?
 - **Retirement**
 - How much money should a company invest to pay for their employee's pensions?
 - **Other areas**
 - How should a company estimate the loss caused by an oil spill?



Firms



Industries	Firms
Property and Casualty (P&C)	Allstate, CSAA, Farmers, Liberty Mutual
Health and Benefits	Aetna, Anthem, UnitedHealth Group
Life	Corebridge Financial (AIG), New York Life, Pacific Life
Retirement	Aon, Fidelity, Mercer
Reinsurance	Gen Re, Munich Re, Swiss Re
Consulting	Milliman, Oliver Wyman, WTW



02.

What to Study

What to Study: Majors

- Financial Actuarial Mathematics
 - Prerequisites (13 courses): Math 31A to 33B; Math 11N/42/61/70; Mgmt 1A; Econ 1, 2, 11; Pic 10A, 10B/16A
 - Major (12 courses): More Math UD
- During your first year...
 - Take Math courses every quarter
 - Start your Econ/Mgmt/Pic requirements
 - Start GE courses
 - Do not finish all of them early or you will only be taking math in your senior year





What to Study: Other Majors

- Actuaries come from all kinds of majors and minors
 - A quantitative background is usually preferred
 - Below are some potential majors:


Major	Requirements (excluding prereqs)
Mathematics	12 pure math courses
Applied Mathematics	12 applied math courses
Mathematics of Computation	14 math and computer science courses
Mathematics/Economics	14 mathematics and economics courses
Data Theory	16 math and statistics courses, including a capstone project
Statistics	13 statistics courses
Business Economics	10 economic and management courses



What to Study: Minors

→ If your major is less quantitative or you just want to study another area relevant to the actuarial career, you might consider the following minors:

Minor	Course Requirements (excluding prereqs)
Specialization in Computing	7 courses related to math and programming
Accounting	7 courses related to financial and managerial accounting, tax policies, etc.
Statistics	6 courses related to theoretical and applied statistics
Math (for non-math majors only)	5 courses (UD math)



03.

Exams



Preliminary Exams



- For Health, Life, & Retirement

Exam P

Exam FM



- For Property and Casualty

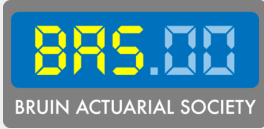
Exam 1

Exam 2

Exam Info

- Exams are often more important than grades
 - But don't ignore your grades
- Computer-Based Testing (CBT)
 - Register for the exam with the SOA
 - Sign up for a spot at a Prometric Testing Center
 - Exams P and FM are both multiple choice
- You can decide when to take it
 - 1 exam is often required for an internship
 - A good target is to pass an exam by the Fall of the year that you are recruiting for a summer internship (sophomore/junior year)





Exam P/1: Probability

- Corresponds to Math 170E (or Math 170A/B)
- Many students self-study before taking Exam P as well

Exam P, Probability	Sept. 15-26, 2022	*Sept. 15, 2022	Aug. 16, 2022
	Nov. 11-22, 2022	Not Administered	Oct. 11, 2022
	January 12-23, 2023	*January 12, 2023	December 13, 2022
	March 9-20, 2023	Not Administered	February 7, 2023
	May 13-24, 2023	*May 13, 2023	April 11, 2023
	July 14-25, 2023	Not Administered	June 13, 2023
	September 13-24, 2023	*September 13, 2023	August 15, 2023
	November 10-21, 2023	Not Administered	October 10, 2023



Exam FM/2: Financial Mathematics

- Corresponds to Math 177
- Can also be taken as a first exam

Exam FM, Financial Mathematics	Aug. 3-14, 2022	Not Administered	July 5, 2022
	Oct. 11-22, 2022	*Oct. 11, 2022	Sept. 13, 2022
	Dec. 1-12, 2022	Not Administered	Nov. 1, 2022
	February 9-20, 2023	*February 9, 2023	January 10, 2023
	April 1-12, 2023	Not Administered	February 28, 2023
	June 9-20, 2023	*June 9, 2023	May 9, 2023
	August 9-20, 2023	Not Administered	July 11, 2023
	October 3-14, 2023	*October 3, 2023	September 5, 2023
	December 1-12, 2023	Not Administered	October 31, 2023



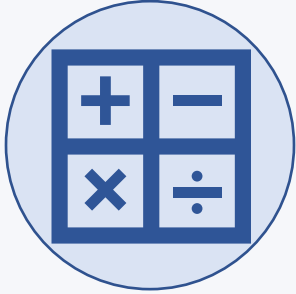
Studying for Exams

- Official recommended study time = 100 hours per exam hour
 - 3-hour test = 300 hours of studying
- Some study resources:
 - Paper Manuals: ACTEX, ASM
 - Online Seminars: Coaching Actuaries (CA), The Infinite Actuary (TIA)
 - Free Resources: Dr. Finan's study manual for P/FM, old manual from Boelter Library
 - Warning... may be outdated as exams have changed in recent years
- Exam Prep tab on our website:
<https://www.math.ucla.edu/~actuary/examPrep.html>
 - Contains reviews of study resources as well as links to those that are free



04. Skills

Skills



- **Math Skills (+ Academics)**
 - Quantitative major/minor
 - 3.0+ GPA (3.5 to be competitive)
 - 1 exam passed



- **Computer Skills**
 - Object-oriented languages
 - SQL (database manipulation language)
 - Excel (PivotTables, formulas, macros)



- **Professional skills**
 - Resume
 - Interview skills
 - Prepare answers to common questions
 - Communication skills



Your Best Friend = BAS!

Mentorship Program	Ask your mentor if you have any questions or concerns
Technical Workshops	Learn how to use Excel, R, VBA, etc.
Professional Development Workshops	Learn about career paths, exams, etc.
Career Fair	Network with various insurance and actuarial firms and connect with recruiters to learn more about internship and career opportunities
Case Competition	Build your technical and communication skills Gain industry knowledge by tackling an actuarial problem
Our Handbook	Look on our website for a detailed guide on writing a resume, interviewing, taking actuarial exams, creating a 4-year plan, and more!

Timeline

First Year



Second
Year



Third
Year



Fourth
Year

- GPA
- Programming
- Network
- Resume & LinkedIn
- Communication skills
- Case competition (Winter Quarter)

- Attend Career Fair
- Pass exam(s)
- Case Competition (Winter Quarter)
- Finish pre-major reqs & officially declare major
- Interviewing Skills

- Attend Career Fair
- Summer internship
- Pass Exam(s)
- Case Competition (Winter Quarter)
- Interviewing Skills

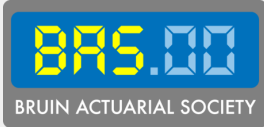
- Secure a full-time position after graduating
- Get your degree!





05.

Recruitment



General Resume Tips

- Be concise
- Make sure each bullet point answers:
 - What?
 - How?
 - So what? (Why?)
- Use past tense verbs
- Make it look organized
- It's okay to include high school experience for freshmen only
- Review our Resume Workshop slides and our BAS Handbook for more tips

FIRSTNAME LASTNAME	
ProfessionalEmailAddress@domain.com (###) ###-#### Permanent Address	
EDUCATION	
University of California, Los Angeles	Los Angeles, CA
B.S. Financial Actuarial Mathematics, Specialization in Computing	Expected Jun 2020
<ul style="list-style-type: none">• GPA: 3.XX/4.00• Activities: [List some club memberships]• Relevant Coursework: Mathematics of Finance, Life Insurance and Annuities	
ACTUARIAL EXAMS	
<ul style="list-style-type: none">• Passed Exam P (Score 8/10)• Sitting for Exam FM• Fulfilled VEE Economics	<ul style="list-style-type: none">Jan 2019Dec 2020Jun 2019
WORK EXPERIENCE	
ABCD Company	City, State
<i>Position Title</i>	Jun 2019 – Aug 2018
<ul style="list-style-type: none">• [Arrange bullet points in order of importance/relevance]• [Start each bullet point with a strong, past-tense action verb]• [Talk about <i>what</i> you did, <i>how</i> you did it, and <i>why</i> it matters]• [Think about and focus on what skills and experiences an employer would care about]	
XYZ Company	City, State
<i>Position Title</i>	Jun 2018 – Sep 2018
<ul style="list-style-type: none">• [Try to have around 3 bullet points for each item—at least 2, no more than 4]• [Be specific about what you accomplished—broad generalities aren't helpful]• [Replace old, irrelevant work experience with more applicable actuarial experiences when possible]	
RELEVANT EXPERIENCE	
Bruin Actuarial Society Case Competition	Los Angeles, CA
<i>Finalist</i>	Jan 2019
<ul style="list-style-type: none">• [Try to fill as much of the line as possible—use all the space you can]• [If your bullet point goes to a second line, try to use as much of it as you can so it doesn't look bare]• [Use a variety of action verbs—there are plenty to choose from; avoid repeating]	
LEADERSHIP	
Name of Society / Club	Los Angeles, CA
<i>Position Title</i>	Sep 2018 – Present
<ul style="list-style-type: none">• [Look for some organizations to seek a leadership position in—doesn't have to be professional]• [If you don't have any leadership experience, you can list "Extracurricular Activities" instead]• [Even if the activity isn't professional, try to frame the activity in contexts employers would care about]	
SKILLS	
<ul style="list-style-type: none">• <i>Computer Skills</i>: Intermediate Microsoft Excel, Introductory C++, etc.• <i>Languages</i>: [Languages you can speak and proficiency level]• <i>Interests</i>: [List a few of your interests—some interviewers like to see these]	

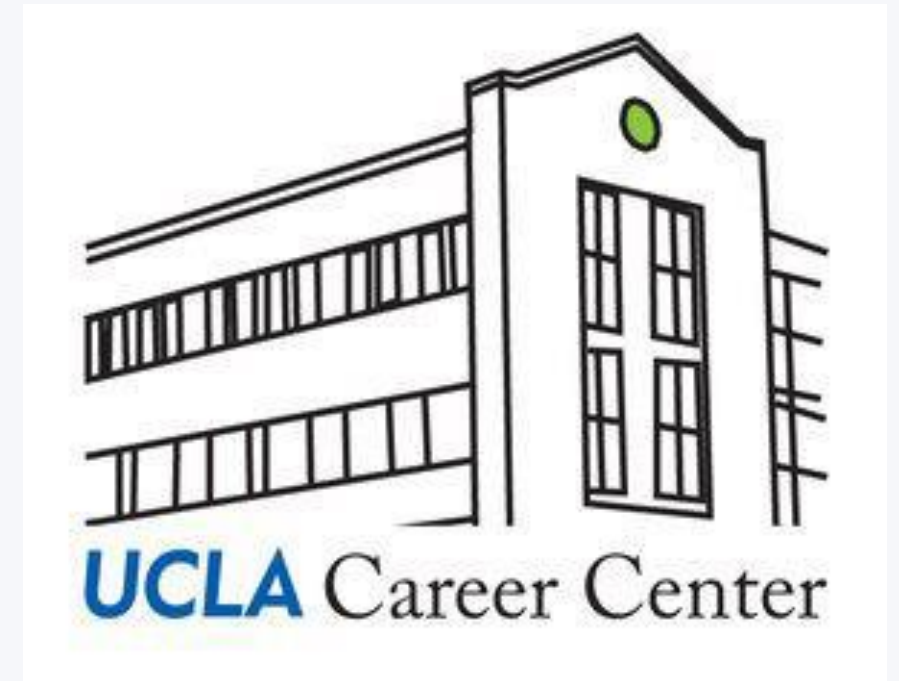
Networking Tips

- Prepare a short self-introduction (1 minute max)
 - Name, Year, Major(s), Minor(s)
 - Relevant past experience(s)
 - Career-specific experience(s)
- Network
 - Meet reps! They're actuaries and recruiters at the same time
 - Take one – Ask for their business card (or email/LinkedIn if virtual)
 - Give one – Ask to present your resume



Career Center

- This is where on-campus interviews take place
- Located on 3rd floor of the Strathmore Building at Strathmore and Westwood Plaza
- Virtual services
 - Events and workshops
 - Career advising
 - Online resources and tools
- Career Center website:
<https://career.ucla.edu/>





LinkedIn

- Social media for working professionals
- Connect with friends and colleagues (classmates, BAS officers, firm reps/recruiters)



Choose a professional profile picture



Write informative headline



Write a professional summary



Describe your work experience



Describe your education



Describe your volunteer experience



Keywords and phrases for skills



Join groups to stay connected



Handshake

- LinkedIn for students
- Companies post job openings here



Jobs Saved

actuarial

34.9K jobs found

Full-time - Job

ADP Actuarial Assistant

AIG

Los Angeles, CA and 2 more

Talk to peers

Full-time - Internship

Actuarial Internship (Undergraduate & Graduate)

CVS Health

Remote - Concord, CA and 6 more

Talk to peers

Full-time - Job

Actuarial Leadership Development Program - (Undergraduate &...)

CVS Health

Remote - Phoenix, AZ and 12 more

Full-Time - Job

ADP Actuarial Assistant

AIG

Los Angeles, CA and 2 more

About the role

Application deadline	Posted date	US work authorization
July 3, 2023 12:00 AM	June 15, 2022	Not required

Apply Externally

Role Description

**Must be living in the LA, Houston, NJ area or be willing to re-locate.

Who we are

American International Group, Inc. (AIG) is a leading global insurance organization. Building on 100 years of experience, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their



AND THAT'S A WRAP!

KEY TAKEAWAYS

- ✓ Attend BAS workshops and events to develop technical and professional skills
- ✓ Work on building your resume/network/professional profile
- ✓ Consider taking exams (the earlier the better)

ANNOUNCEMENTS

- ✓ TIA Info Session with Lee Gibson on Thursday 10/27 in MS 6627
- ✓ Actuarial Fields/Career Paths Workshop on Tuesday 11/1 in MS 6627
- ✓ Basic Excel Workshop on Tuesday 11/8 in MS 6627

ATTENDANCE



<https://forms.gle/NkVN1sYFbAKWLLD9A>



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www.math.ucla.edu/~actuary/



@bruinactuaries

Questions?

