

FIRST- YEAR WORKSHOP

Recommendations for
First-Years!



BAS.00

BRUIN ACTUARIAL SOCIETY

AGENDA

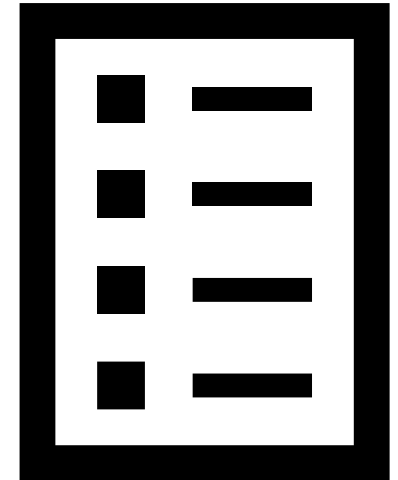
01 Introduction to the
Actuarial Career

02 What to Study

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05 Overview



01. Introduction to the Actuarial Career



THE ACTUARIAL CAREER

Actuaries analyze risks and uncertainty in ...

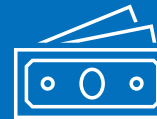
INSURANCE

How much money should an insurance company charge for car insurance?



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

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: FAM MAJOR

Financial Actuarial Mathematics

- Prereqs (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's

During your first year ...

- Take MATH courses every quarter
- Start your ECON/MGMT/PIC requirements
- Start GE courses (save some for senior year)

WHAT TO STUDY: OTHER MAJORS

Actuaries come from all kinds of majors and minors

- A quantitative background is usually preferred

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 math and economics courses
Data Theory	16 math and statistics courses, including a capstone project
Statistics and Data Science	13 statistics courses
Business Economics	10 economics 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	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 and Data Science	6 courses related to theoretical and applied statistics
Mathematics (for non-math majors only)	5 UD math courses



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 SOA
 - Sign up for a spot at a Prometric Testing Center
 - Exams P and FM are both multiple choice
- 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 (i.e. sophomore/junior year)



EXAM P/1: PROBABILITY

CORRESPONDS
TO MATH 170E
(OR MATH
170A/B)

Exam Name	CBT Dates	Paper/Pencil Dates*	Registration Deadline
Exam P, Probability [†]	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
	January 11-22, 2024	*January 11, 2024	December 12, 2023
	March 11-22, 2024	Not Administered	February 13, 2024
	May 10-21, 2024	*May 10, 2024	April 9, 2024
	July 19-30, 2024	Not Administered	June 18, 2024
	September 12-23, 2024	*September 12, 2024	August 13, 2024
	November 8 -19, 2024	Not Administered	October 8, 2024

MANY
STUDENTS
SELF-STUDY
BEFORE
TAKING
EXAM P AS
WELL



EXAM FM/2: FINANCIAL MATHEMATICS

CORRESPONDS
TO MATH 177

Exam FM, Financial Mathematics [†]	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
	February 8-19, 2024	*February 8, 2024	January 9, 2024
	April 2-13, 2024	Not Administered	March 5, 2024
	June 10-21, 2024	*June 10, 2024	May 7, 2024
	August 7-18, 2024	Not Administered	July 9, 2024
	October 1-12, 2024	*October 1, 2024	September 3, 2024
	December 2-13, 2024	Not Administered	November 5, 2024

CAN ALSO
BE TAKEN
AS A FIRST
EXAM



STUDYING FOR EXAMS

- Official recommended studying time = 100 hours per exam hour
- 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>

04. Recruitment



GENERAL RESUME 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

- GPA: 3.XX/4.00
- Activities: [List some club memberships]
- Relevant Coursework: Mathematics of Finance, Life Insurance and Annuities

ACTUARIAL EXAMS

- Passed Exam P (Score 8/10) Jan 2019
- Sitting for Exam FM Dec 2020
- Fulfilled VEE Economics Jun 2019

WORK EXPERIENCE

ABCD Company City, State
Position Title Jun 2019 – Aug 2018

- [Arrange bullet points in order of importance/relevance]
- [Start each bullet point with a strong, past-tense action verb]
- [Talk about *what* you did, *how* you did it, and *why* it matters]
- [Think about and focus on what skills and experiences an employer would care about]

XYZ Company City, State
Position Title Jun 2018 – Sep 2018

- [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
Finalist Jan 2019

- [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
Position Title Sep 2018 – Present

- [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

- *Computer Skills:* Intermediate Microsoft Excel, Introductory C++, etc.
- *Languages:* [Languages you can speak and proficiency level]
- *Interests:* [List a few of your interests—some interviewers like to see these]

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



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/>



HANDSHAKE

- LinkedIn for students
- Companies post job openings here



LINKEDIN

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

Choose a
professional profile
picture



Write an
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



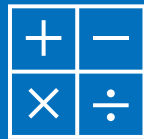
05. Overview



SKILLS YOU NEED

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 need advice
Technical Workshops	Learn how to use Excel, R, VBA, etc.
Professional Development Workshops	Learn about career paths, exams, actuarial techniques, 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 and gain industry knowledge by tackling an actuarial problem
Our Handbook	Look on our website for a more detailed guide on writing a resume, interviewing, taking actuarial exams, creating a 4-year plan, and more!



TIMELINE

1st Year

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

2nd Year

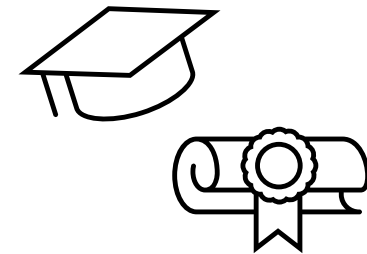
- Attend Career Fair
- Pass exam(s)
- Case competition (Winter quarter)
- Finish pre-major reqs & officially declare major
- Interviewing skills

3rd Year

- Attend Career Fair
- Summer internship
- Pass exam(s)
- Case competition (Winter quarter)
- Interviewing skills

4th Year

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



TAKEAWAYS SLIDE

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

- Coaching Actuaries Tutorial on Thursday 10/19 in MS 6627
- The Infinite Actuary Info Session on Monday 10/23 in MS 6627
- Interviewing Workshop on Tuesday 10/24 in MS6627



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Thank you

Any questions?