

2025 CASE COMPETITION INTRODUCTION

Jan 8, 2025



Agenda

1

What to Know
Actions Prior to First Meeting

2

Walkthrough of the Case Process

3

Final Words and Tips



SECTION 01

WHAT TO KNOW

CASE COMPETITION LOGISTICS

- First Round (Friday, Jan 17, MS Building, 6-8PM)
 - All deliverables due by Jan 17, 5PM
 - Submit as “Team **XX** 2025 Deliverables”
 - Sign up for 20mins slots (10 mins presentation, 10 mins Q&A)

CASE COMPETITION LOGISTICS

- Final Round (Friday, Jan 24, Bruin Viewpoint Room, 6-9PM)
 - 4 Finalist Teams will make it to this round
 - All deliverables due by Jan 24, 5PM
 - Judged by Case Writers and real-life actuaries
 - Chance to network with Firm Reps post-event



CASE COMPETITION LOGISTICS

- Teams of at most four (4) undergraduate UCLA students
 - At least two (2) of whom must be first-years, second-years, or first-year transfers
 - All members must be paid BAS Members
 - You may network after this workshop in order to find additional team members or join an existing team

BAS Paid Member Form



MINDSET AND APPROACH

- Underclassmen \neq Burdens
 - If roles are properly assigned, the inclusion of Underclassmen can increase the efficiency of a team.
- Expect to spend long hours on the case, especially leading up to submission. Nevertheless, **START EARLY!**
- There is no single correct solution. Justification is key!



PRIOR TO THE FIRST MEETING

- Set up a communication platform that works for everyone. Exchange contacts, emails etc.
- Discuss about work habits early on! (Individual/Collective; In-person/Virtual, etc)
- Decide on a regular meeting time, with higher frequency and longer durations leading up to the deadline.
 - Get to know any potential calendar blocks that your teammates may have.
- After you receive the case, read it thoroughly and come to the first meeting ready to discuss.
 - **Advice:** Don't waste valuable group time reading the case!



SECTION 02

WALKTHROUGH

01. DETAIL YOUR ACTION PLAN

- Prioritize more immediate tasks.
 - E.g. understanding the Excel workbook, understanding terminologies.
- Look closely. The case might give you a to-do list to follow!

2020 Case:

1. Analyze the data by the bands provided. For each factor, consider if the win rates are intuitive. If so, explain the intuition. If not, explain why these results might've occurred.
 - (a) Assuming the same amount of utilization, what are some other factors that could cause one group to have a higher loss ratio than others?
 - (b) In the past, some groups with a higher loss ratio had a lower rate increase. Give some reasons as to why this might've occurred.

02. LOOK FOR INFORMATION

- Go through the case question line-by-line and highlight words/phrases that are foreign to you. Here, have a **low bar** for “foreign”!
 - You should refer to the provided Appendix or experienced team members.
 - You are welcomed to use ChatGPT/other AI tools to aid understanding.

2021 Case:

Single Premium Immediate Annuity (SPIA) – As the simplest form of **annuity**, a SPIA policy provides retirement protection by **paying level benefits until the death of an annuitant**. SPIA policies are **funded with a single upfront premium**, often coming from all or a portion of someone’s 401k upon retirement.



03. EXAMINE THE DATA

- Compare the data to your action plan, determine what information you need to know.
 - Is there any terminology in the workbook you need to look up?
 - Do you understand what the data represents?
- Think about what you know and what you don't know. Discuss with your teammates what steps need to be taken.



04. DELEGATE DUTIES WISELY

- An Excel or R file isn't like Google Docs/Google Sheets where you can collaborate in real-time and changes are synced across users.
- The person most experienced with Excel or R can be the “keeper” of the data; the people with design or research skills can work on other parts of the case, such as preparing the report, slide deck, etc.
- Roles are fluid and NOT strict!



04(A). TECHNICAL ROLE

- Acts as the Analyst in the team. Crunches the numbers / runs the simulations so that Team has data to make an informed decision.
- The most experienced will maintain a Master Copy of the R or Excel files.
Highly recommended to keep backups between work sessions!
- Explain technical procedures to other members so that they can help to catch potential errors or logical flaws.



04(B). NON-TECHNICAL ROLES

- Don't avoid R or Excel. The whole point is to learn! Speak up if you think you can meaningfully contribute to the quantitative aspects.
- Research background info, like qualitative trends that may be associated with quantitative trends in the data.
- Discuss how to make certain calculations. Once everyone agrees on the methods, assign calculations to each person.
- Create charts and graphics for the presentations.



04(C). ROLES ARE NOT ISOLATED

- If multiple team members are experienced with Excel, you should swap roles periodically and check-in with each other.
- Non-technical members can ask technical members to determine useful numbers for calculations or to create graphs to illustrate a point.
- Everyone should agree with calculation methods, approaches and assumptions applied (will be asked in Q&A!)



04(D). TEAM COLLABORATION

- To work around the lack of real-time collaboration in Excel and R:
 - Team members can make calculations and graphs in their own R or Rmd file.
 - Individual sheets are sent to a member to be compiled into one central file.
 - This member should regularly send out updated and consolidated sheets to the rest of the team so everyone has updated info to work with.

5. ASSIGN TASKS TO EACH PERSON

- Data handling person starts organizing data in a useful manner
- Other team members select independent parts to work on
 - Assign tasks by question number or by task type (R/research/slides)
- Re-assign new tasks as they're completed
 - e.g. Researching actuarial literature, creating other figures, etc.
- For initial questions, it may be helpful to work on the coding/analysis as a group
 - This will help set up a fundamental understanding and approach that your team is using to solve the case
 - Then you can break off to delegated tasks for more detailed analysis



6. ASSIGN SECTIONS OF DELIVERABLES

- Decide together on the theme and format of the summary report + client presentation
 - Suggested: 2 people work on the summary report, 2 people work on the slides
 - This may be the parts they worked on and understand
- Communicate throughout the process
 - Make sure that any necessary mathematical explanation is included in the client presentation to remain coherent and provide justification



7. PRACTICE PRESENTING

- Decide who will present what slides
- Practice individually
 - Think about and practice gestures and body posture
 - It should sound natural and not like you are reading off a script
- Run through entire presentation as a group
 - Think about timing and transitions
 - Don't be afraid to give each other feedback
- Time your practices to make sure your presentation stays within X minutes to leave time for the 10-minute Q&A



8. SUBMIT DELIVERABLES ON TIME!

- Include:
 - Summary Report
 - Client Presentation
- You can't compete with what you don't submit!



RECAP OF WALKTHROUGH

1

Detail your action plan

5

Assign tasks to each person

2

Look for information

6

Assign parts of the deliverables

3

Examine the data

7

Practice Presenting

4

Delegate duties wisely

8

Submit deliverables on time!



SECTION 04

FINAL WORDS AND TIPS

PREPARATION TIPS FOR SUCCESS

- Present confidently
 - Share everything you've worked on – everything counts!!
 - Clearly state your success and any notable knowledge gaps
 - Prioritize actionable items that can be presented
- Leverage available resources
 - Refer to finalists' presentation as examples for content layouts
 - Refer to BAS past workshops for help on technical skills
 - CAS website also offers a lot of valuable resources



PREPARATION TIPS FOR SUCCESS

Case Competition 2024

Twelfth Annual Actuarial Case Competition
January 2024 - Presented by Corebridge Financial

Fixed Annuities (FA) due to the steady rise of interest rates over the last few years. To strengthen their leading position in the FA market, she considers launching a new FA product with the crediting strategy that fits the current interest rate environment and competitive landscape. A few weeks later, your manager informs you that there is a plan to propose an appropriate lapse rate formula which will be used within the FA pricing model to properly price the new product."

You can find the case files [here](#).

First-Place Winners	Finalists		
Team 19 (UCLA)	Team 10 (UCLA)	Team 13 (UCLA)	Team 01 (UCSB)
Shadrick Thompson	Phoebe Carrathers	Evan Dixon	Nathan Wei Chan
Jru George	Thomas Nguyen	Jeannie Koshpasharin	Derek Younger
Patricia Lansang	Rainie Yang	Kacey Yang	Dalton Bassler-Haynes
Ismael Martinez	Zoey Sun		Beloved Maina
Presentation	Presentation	Presentation	Presentation
Memorandum	Memorandum	Memorandum	Memorandum

Past Competitions

Eleventh Annual Actuarial Case Competition
January 2023 - Presented by Blue Shield of California

Tenth Annual Actuarial Case Competition
January 2022 - Presented by Liberty Mutual

Ninth Annual Actuarial Case Competition
January 2021 - Presented by Pacific Life

Eighth Annual Actuarial Case Competition
January 2020 - Presented by Beam Dental

Seventh Annual Actuarial Case Competition
January 2019 - Presented by CSAA



TEAMWORK & PROBLEM SOLVING

- Communication is key!
 - Daily messaging and in-person meetings are essential
 - Discuss calculations, assumptions, and methodologies as a team
 - Explain your thought processes clearly to catch errors on any work, recommendations, conclusions, etc.
- Keep a positive mindset 😊
 - Focus on delivering what you can, regardless of challenges
 - Practice multiple times, but don't stress about perfection
 - Many team did not think they'd make it to final round, and ended up winning the competition
 - The case competition will be a valuable experience for everyone



KEY TAKEAWAYS

- Proper job delegation is key to making strong progress.
- Be sure to discuss working habits and check-in with each other.
- Don't let unfamiliarity or vagueness hold you back.
It is not supposed to be trivial.
- Enjoy the process!

ANNOUNCEMENTS

- Please scan the QR code on the right to fill up the GForm to take your attendance.
- Kindly stay at the meeting as we will be displaying the registration sheet for Case Competition next.



REGISTRATION FORM



THANK YOU

Any questions?

