

FIRST-YEAR WORKSHOP

Oct. 24, 2024



Agenda

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Introduction to the Actuarial Career

2

What to Study

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Exams

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Recruitment

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Overview



SECTION 01

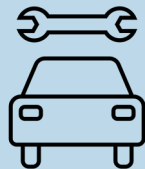
INTRODUCTION TO THE ACTUARIAL CAREER

THE ACTUARIAL CAREER

Actuaries analyze risk and uncertainty in...

Insurance

How much more should the 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 & Casualty

- Allstate
- CSAA
- Farmers
- Liberty Mutual



Health & Benefits

- Aetna
- Anthem
- Kaiser Permanente
- UnitedHealth Group



Life

- Corebridge Financial
- New York Life
- Pacific Life



Retirement

- Aon
- Fidelity
- Mercer



Reinsurance

- Gen Re
- Munich Re
- Swiss Re



Consulting

- Milliman
- Oliver Wyman
- WTW



SECTION 02

WHAT TO STUDY

WHAT TO STUDY: FAM MAJOR

Financial Actuarial Mathematics

- Pre-Major: 13 courses
 - MATH 31A to 33B, MATH 11N/42/61/70
 - MGMT 1A
 - ECON 1, 2, 11
 - PIC 10A, 10B/16A
- Major: 12 courses
 - Upper Division Math Courses
 - MATH 170E, 170S, 177

During your first year...

- Take math courses every quarter
- Start ECON/MGMT/PIC requirements
- Start GEs (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 pre-reqs)
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

SECTION 03

EXAMS

PRELIMINARY EXAMS



For Health, Life, Retirement

Exam P

=

Exam FM

=



For Property and Casualty

Exam 1

Exam 2

You can take either exam first, depending on your interests



EXAM INFO

- Exams are often more important than your 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 1/P: PROBABILITY

Exam Dates	Registration Deadline
November 8-19, 2024 (CBT)	Closed
January 13-24, 2025 (CBT) January 13, 2025 (P/P)	December 11, 2024 10:00 AM
March 14-25, 2025 (CBT)	February 12, 2025 10:00 AM
May 9-20, 2025 (CBT) May 9, 2025 (P/P)	April 9, 2025 10:00 AM
July 18-29, 2025 (CBT)	June 18, 2025 10:00 AM
September 11-22, 2025 (CBT) September 11, 2025 (P/P)	August 13, 2025 10:00 AM
November 3-14, 2025 (CBT)	October 8, 2025 10:00 AM

- Offered in **odd** months
- Corresponds to Math 170E (Math 170A/B)
- Many students also self-study for Exam P



EXAM 2/FM: FINANCIAL MATHEMATICS

Exam Dates	Registration Deadline
December 2-13, 2024 (CBT)	October 30, 2024 10:00 AM
February 6-17, 2025 (CBT) February 6, 2025 (P/P)	January 8, 2025 10:00 AM
April 3-14, 2025 (CBT)	March 5, 2025 10:00 AM
June 10-21, 2025 (CBT) June 10, 2025 (P/P)	May 7, 2025 10:00 AM
August 14-27, 2025 (CBT)	July 9, 2025 10:00 AM
October 6-17, 2025 (CBT) October 6, 2025 (P/P)	September 3, 2025 10:00 AM
December 1-12, 2025 (CBT)	November 5, 2025 10:00 AM

- Offered in **even** months
- Corresponds to Math 177
- Can also take 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)
 - SOA Sample/Past Exams
 - 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 page on our website:
 - <https://www.math.ucla.edu/~actuary/examPrep.html>



SECTION 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]

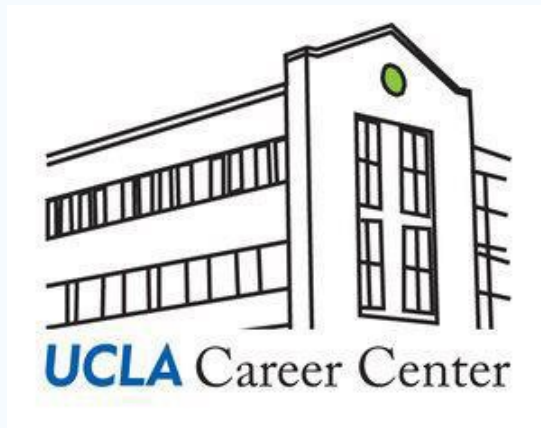
- Be concise
- Make sure each bullet points answers:
 - What?
 - How?
 - Why? (So what?)
- Use past tense verbs
- Make it look organized
- OK to include high school experience for freshmen only
- Review our Resume Workshop slides (under Schedule of Events tab) and our BAS Handbook for more tips



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



Career Center

- Where on-campus interviews take place
- Located on 3rd floor of the Strathmore building at Strathmore and Westwood Plaza
- Offers events & workshops, virtual services career advising, online resources and tools
- Career Center website: <https://career.ucla.edu/>



Handshake

- LinkedIn for students
- Companies post job openings here



LINKEDIN

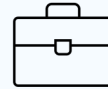
- Social media networking platform for professionals
- Connect with friends and colleagues (classmates, BAS officers, firm reps/recruiters)
- Keep your information updated
- Consider posting about experiences and accomplishments to keep your network updated



Choose a professional headshot



Write an informative headline & summary



Describe your work experience



Include your education



Add volunteer experience



Use keywords and phrases for skills



Join groups to stay connected



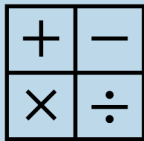
SECTION 05

OVERVIEW

SKILLS

Math Skills

- Quantitative Major/Minor
- 3.0+ GPA (3.5 to be competitive)
- 1 exam passed



Computer Skills

- Object-oriented Languages
- SQL (database manipulation)
- Excel (PivotTables, macros, formulas)



Professional Skills

- Resume
- Interview Skills
 - Prepare answers to common questions
- Communication Skills



BAS RESOURCES

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
- Case Competition (Winter quarter)

2nd Year

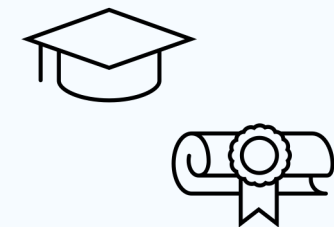
- Attend Career Fair
- Pass exam(s)
- Case Competition (Winter quarter)
- Finish pre-major reqs & officially declare major
- Interviewing Skills

3rd Year

- Attend Career Fair
- Summer Internship
- Case Competition (Winter quarter)
- Interviewing Skills

4th Year

- Secure a full-time position for post-grad
- Get your degree!



BAS.00

BRUIN ACTUARIAL SOCIETY

KEY TAKEAWAYS

- Attend BAS workshops and events to develop technical and professional skills
- Work on building your resume, network, and professional profile
- Plan class and exam schedule (the earlier the better)



www.math.ucla.edu/~actuary/



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[@bruinactuaries](https://www.instagram.com/bruinactuaries)

ANNOUNCEMENTS

- International Student Workshop shortly afterwards!
- Tue. 10/29: Actuarial Field/Introduction to Insurance Workshop 6 PM @ MS 6627
- Tue. 11/05: Basic Excel Workshop 6 PM @ MS 6627



THANK YOU

Any questions?

