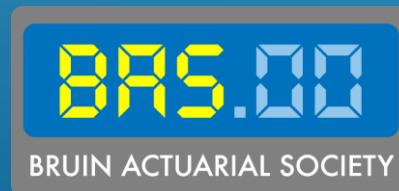


2018 FIRST GENERAL MEETING

Welcome to Bruin Actuarial Society! We're glad to have you here.



Agenda

- What is an actuary?
- What can BAS offer?
 - Who we are
 - What we do
 - How we help
- Remarks about:
 - Changes to the Financial Actuarial Mathematics major
 - Changes to Actuarial Exams
- Becoming a paid member
- Code of Conduct

What is an actuary?

- As BeAnActuary.org wisely puts it, “Part super-hero. Part fortune-teller. Part trusted advisor.”
- Actuaries combine **data analytics** and **business knowledge** to **manage financial risk**.
- By quantitatively measuring and qualitatively managing uncertainty, actuaries help businesses deal with risk of loss.

Why become an actuary?

- Actuaries earn high incomes in low-stress environments that offer good work/life balance.
- Instead of paying to go to graduate school, a series of (**employer-funded!**) exams serve as the path to career advancement.
- Speaking of which, salaries increase as actuaries pass exams and accrue experience. No awkward conversations about raises!

Why become an actuary?

- Our jobs are secure—in fact, risk management is even more crucial during economic downturns or recessions.
- We won't be replaced by computers. Our work requires a certain level of human input that no computer can replicate.
- Our work feels, and can be seen to be, impactful. We see how the solutions we create and recommend affect the real world.

Where do actuaries work?

- Actuaries can work in insurance companies, consulting firms, and more (government, accounting firms, even tech companies like Uber or Google)
- There are some major lines of business: health and benefits, property and casualty, retirement and life, reinsurance
- But there are also other roles: data mining, catastrophe modeling, investments, software, quantitative analytics, ...

Convinced? Get involved in BAS!



Annie Thornton



- **President**
- **Class:** Senior
- **Major:** Financial Actuarial Mathematics
- **Work Experience:**
 - Liberty Mutual, Boston (2018)
 - Liberty Mutual, Seattle (2017)

Greta Xiong



- **Vice President**
- **Class:** Senior
- **Major:** Financial Actuarial Mathematics
- **Minor:** Spanish
- **Work Experience:** Willis Towers Watson, Los Angeles (2018, 2017)

Kevin Zhu



- **Director of Professional Development**
- **Class:** Junior
- **Major:** Mathematics / Economics
- **Minor:** Specialization in Computing; Accounting
- **Work Experience:** Capital Insurance Group, Monterey

Trace Bechter



- **Director of Finance**
- **Class:** Senior
- **Major:** Financial Actuarial Mathematics
- **Minor:** Statistics
- **Work Experience:** CSAA, Walnut Creek

Sylvia Chang



- **Corporate Liaison**
- **Class:** Junior
- **Major:** Financial Actuarial Mathematics
- **Minor:** Statistics
- **Work Experience:** Cathay Life Insurance, Taiwan

Kristi Intara



- **Corporate Liaison**
- **Class:** Sophomore
- **Major:** Financial Actuarial Mathematics
- **Minor:** Specialization in Computing

Our Goal

- We will host events throughout the school year to develop our members academically, socially, and professionally.
- We will maintain connections with insurance and consulting companies that employ actuaries, connecting our members to employers.
- We will make ourselves available for any questions our members might have. We will do what we can to make our members stronger candidates.
- We will provide everything in our power to prepare our members for a successful career as an actuary.

What we offer

- Our three largest events of the year:
 - Fall Career Fair
 - Winter Case Competition
 - Spring Banquet
- Firm information sessions
- Professional development and technical skills workshops
- Member socials

BAS Career Fair: The first (and most important) big event

- Monday, October 8th, 2018 (Week 2), from 5:00 to 7:30 PM
- Ackerman Grand Ballroom
- **All students, even freshmen and transfers, are HIGHLY encouraged to attend!**
- One of the largest actuarial career fairs (200+ students and 20+ firms) in the nation

Why attend the Career Fair?

- By far the most significant BAS event of the year
- Kick-start the actuarial recruiting season
- Learn about different companies
 - Industries
 - Company culture and work environment
- Recruit for job and internship opportunities!
 - Even if you're not looking for a position this year, firm representatives may remember your face next year!

How do I attend the Career Fair?

- Become a paid BAS member (details will follow)
- Register for the Career Fair by **5:00 PM on Monday, October 1st** here: <https://tinyurl.com/y82vro69>
- Attend **one** of the Career Fair Preparation Workshops
 - 6:00 PM on Mon, Oct 1 or Tues, Oct 2 in Franz 1178
- Show up to the Career Fair in full business professional
 - If you don't have business professional with you, it's time to go shopping over the weekend!
 - (Or, ask your parents to ship you your clothes from back home.)

Winter and Spring Quarter Events

- Annual case competition: One of the best ways to get experience without a job
- We are proud to introduce some **brand-new** workshops, tentatively including:
 - Case competition workshops
 - Actuarial exam workshop
 - SQL workshop
 - R workshop
- Annual Spring Banquet: A (slightly) more relaxed way to meet and speak to firm representatives

Tentative Fall Schedule

Week	Event <i>(Note: Most workshops are held on Tuesday evenings.)</i>
1	Career Fair Preparation Workshops, Resume Workshops
2	Career Fair
3	Interviewing Workshop
4	Mentorship Mixer
5	Freshman / International Student Workshop

Tentative Fall Schedule

Week	Event <i>(Note: Most workshops are held on Tuesday evenings.)</i>
6	Introduction to Actuarial Fields and Career Paths
7	Excel Workshop I
8	
9	Excel Workshop II
10	

Resume Book

- A compilation of student resumes will be sent out to all firms attending the Career Fair next week.
- If you'd like yours to be included, please submit it here by **12:00 PM on Saturday, September 29th** here: <https://tinyurl.com/yck226o9>
- Please make sure you follow all the directions, or we may exclude your resume.

Website and Other Resources

- Our website is <http://math.ucla.edu/~actuary>.
 - It contains all our events, past workshops, information about actuarial courses and exams, and more!
- Our signature publication, our Actuarial Handbook, has been updated to reflect the major and exam changes and is available here:
<https://www.math.ucla.edu/~actuary/handbook.html>
- The International Student Guide has also been updated to reflect new laws.
- Please help us out by letting us know if you spot any errors!

It's time to address the elephant in the room.

- Some of you may have seen a post on Reddit titled “PSA New Bruins: The UCLA Financial Actuarial Mathematics Major is getting cancelled within the next 2 years.”
- There are some interesting comments:

↑ [ughsohardtofindauser](#) -27 points · 4 months ago

↓ Shame on the Math department for hiring qualified professors, with PhDs and all those elitists qualifications! And double shame for trying to bring accounting into the 21st century, by complementing it with new, important and rising areas such as data science and machine learning!

The "BAS" is concerned by these attempts to stop teaching them how to properly use an abacus.

🗨 Reply Share Report Save

BAS.00

BRUIN ACTUARIAL SOCIETY

It's time to address the elephant in the room.

- To our knowledge, the math department does **not** intend to cancel the major. If they wanted to cancel the major, they wouldn't introduce 6 new courses and hire new faculty to teach those courses.
- As much as we disagree with the dismissal of the actuarial lecturers, it *is* true that actuarial science is being more and more data oriented, and the department's recommendations should not be completely ignored.

Changes to the Actuarial Program at UCLA

- **Coursework will still cover the concepts the exams test, following the exam syllabi.** However, they will be less focused on passing the exam, and more focused on understanding the theory.
- **Courses will not be taught by credentialed actuaries.** Instead, they'll be taught by mathematicians.
- The goal is to “merge conceptual construction and practical application in a balanced and reasonable way”, in order to **prepare you with the ability to adapt to the changing field of actuarial science.**

Changes to the Financial Actuarial Mathematics Major

- Math 175 → Math 177
- Math 172BC or Math 173AB → Two courses from Math 178ABC
 - See the Math Department's website for transition details
- The department recommends Math 170ES over Math 170AB.
- The choices for electives are being expanded to allow additional math courses, (such as stochastic processes or machine learning), instead of only actuarial and economics courses

Changes to the SOA/CAS Exams

- Exam MFE/3F → Exam IFM/3F
- Exam C/4 is no longer a joint exam.
 - For SOA, C → STAM.
 - For CAS, 4 → MAS-II.
- There are several other changes to exams (and VEEs), but these are the ones you might be concerned about.
- We won't bore you with more details, but you can find out more on the organizations' respective websites (or even on our website).

Putting aside the bad news: Joining BAS

- Annual fee: \$40
- Gives you access to all of the following:
 - Our three largest events: Career Fair, Case Competition, Spring Banquet
 - Dinners with an Actuary
 - Free BAS t-shirt
 - **Change from previous years: job postings from companies will only be sent out to paid members.**

How to join

1. Pay the membership fee, either through PayPal (<https://tinyurl.com/yaqy3bdb>), Venmo (@BruinActuarialSociety), or in cash after this meeting (keep your receipt!).
2. Fill out the membership form here: <https://tinyurl.com/ya7drnbg>
3. You'll automatically be added to our mailing list. If you don't want to become a paid member, you can sign up for our mailing list through the same link.

Code of Conduct

- Bruin Actuarial Society is a professional organization. We want to maintain our strong reputation.
- We expect our members to abide to a set of professional standards. In turn, you can expect us to uphold our duties as officers and represent BAS professionally.
- Recruiters tend to think highly of UCLA FAM majors and BAS members. Let's not screw that up.

Code of Conduct (Abridged)

Introduction

As members of Bruin Actuarial Society, all students, alumni and officers are responsible for maintaining the highest ethical standards.

Purpose

It is our commitment to use the highest ethical and professional standards as the basis of all decisions. We are each accountable for our own actions and are collectively responsible for upholding standards of behavior.

Accountability

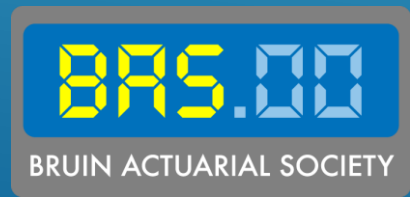
As members of Bruin Actuarial Society and students at University of California, Los Angeles, you are expected to be honest with yourself and answerable for what you say and do.

Code of Conduct (Abridged)

Rules

1. Your attendance is expected at all events to which you RSVP. If you must cancel an RSVP, you must do so by email with at least 24 hours' notice.
2. Providing false information on resumes or during interviews is prohibited.
3. Direct questions and concerns to the Bruin Actuarial Society email address, even if you have officers' personal contact information.
4. Interact with firm representatives professionally.

THANKS FOR COMING!



Thanks for coming!

At this time, we will be:

1. Taking cash payments for membership
2. Giving out t-shirts if you paid (either digitally or with cash)

- Our website: <http://math.ucla.edu/~actuary>

Signups:

- Membership / Mailing List: <https://tinyurl.com/ya7drnbg>
 - Paypal link: <https://tinyurl.com/yaqy3bdb>
 - Venmo handle: @BruinActuarialSociety
- Career Fair Registration: <https://tinyurl.com/y82vro69>
- Resume Book Submission: <https://tinyurl.com/yck226o9>