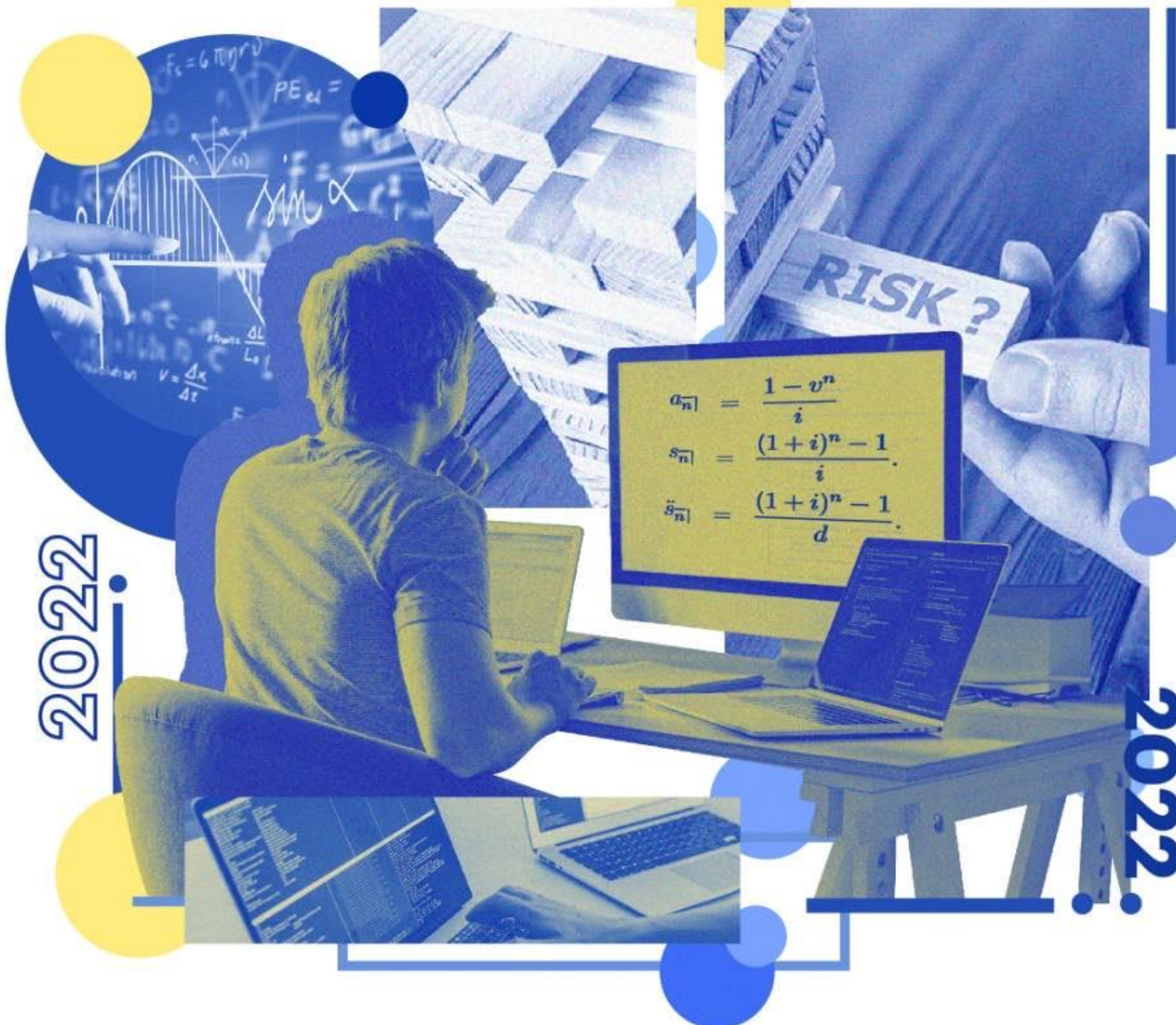


# VISION



The University of Melbourne  
Actuarial Students' Society

# VISION 2022

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# Contents

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Editor's Address	4
President's Address	5
Who We Are	6
2022 Committee	7
2022 ASS Events Review	8-10
<b>Student Experiences</b>	
First Year Experience	11
Second Year Experience	12
Third Year Experience	13
Post Graduate Experience	14
International Student Experience	15
Committee Experience	16
<b>Industry Introductions</b>	
General Insurance	17
Life insurance	17-18
Superannuation	18
Data analytics	18-19
Careers in finance	19
Enterprise Risk Management	20
Management Consulting	20
<b>Educational Sponsors</b>	
Centre for Actuarial Studies	22-23
<b>Gold Sponsors</b>	
Actuaries Institute	25-27
<b>Silver Sponsors</b>	
Dynamo	30 -31
Finity	30 -31
Mercer	32-33
SKL	34-35
Flow Traders	36-37
Optiver	38
PwC	39
<b>Bronze Sponsors</b>	
AIA	41
KPMG	42-43
Taylor Fry	44
Five Tips and Tricks you need to know before starting actuarial Sus!	46-47 48-49

# Editor's Address

We proudly present to you the 2022 Edition of *Vision*!

Keeping our tradition, *Vision* showcases the society's experiences and achievements throughout the year, to students and sponsors in the past, present, and future. Featuring a wide range of content, from students' own reflections of their experiences over the year, to articles addressing different industries in which the actuarial skillset can be useful in, we trust that this publication will bring substantial value to any student within the actuarial cohort.

With university life gradually transitioning back to being in-person, we were exhilarated to see our members face-to-face again. This year we pumped out a plethora of quality events that focused on professional development as well as bonding between fellow students. From events held in collaboration with new sponsors, to new initiatives in other portfolios including my own, I'm incredibly grateful of the contributions by everyone in the society.

The Education team this year continued the legacy of the R and Excel workshops left by previous committees. This included an Excel workshop focused on Data Analysis delivered in collaboration with the Mathematics & Statistics Society, an R-Studio information session, and a R-Studio workshop split into Beginner and Advanced Topics. In addition, this year was the first time the team organised a Networking and Interviewing Workshop focused on addressing soft skills necessary to succeed as a young professional.

Thank you to our sponsors and members for facilitating another successful year at the Actuarial Students' Society. Without your support, we would not be able to achieve the great things that we do. Finally, thank you for reading the Actuarial Students' Society's *Vision*. I hope you enjoy this year's iteration, with many more to come!

**Andy Sui**  
**Education Director**

# President's Address

## **Vision** - *“to see” present*

The Actuarial Students' Society are all students who are contemplating or pursuing an actuarial journey, not just me or the committee. Each one of us has an important role in enabling and providing for our peers as we travel along our actuarial journey alongside them. Our vision has always been to set each other up for success and the committee plays a large role in providing safe spaces to build bridges between us and the uncertain future i.e. the professional world.

## **Envision** - *“to imagine” present/future*

As we entered a new normal this year, a transition from online to dual-delivery then in-person, your committee was posed with various challenges, but they also envisioned a wide array of opportunities to take. We were able to spark and re-ignite many new partnerships with our sponsors. Your committee was also keen on providing a range of new events for our members, including a Networking and Interviewing 101 workshop and Industry specific Careers Q&As to name a few. That being said, we did not forget the foundations provided by each committee before us, holding many of our traditional networking nights, information sessions, workshops and mentoring programs, providing online or dual-delivery options where possible.

## **Division** - *“A hindrance” past*

The Actuarial Students' Society is its members and its members include both undergraduates and postgraduate students. Many of our events imposed an unintended division between the two, where postgraduates were regularly left out. As your committee, we wanted to be able to provide opportunity not just to some, but all of our students. Thus, we created and recruited for a Postgraduate Representative, whose role was to seek greater engagement from postgraduates and create an event revolving around our postgraduate members, our Alumni Mentoring Evening this year.

## **Re-envision** - *“to re-imagine, but better” future*

We have all come across our fair share of hurdles this year, but I would especially like to thank the 2022 committee for their hard work and dedication, which often goes unnoticed. They have continued the legacy of the Actuarial Students' Society, but more importantly cultivated an environment for actuarial students to thrive. I would also like to thank everybody who has made a contribution to this positive impact, no matter how big or small. Anyone has the potential to be a leader, all it takes is a bit of courage in the face of uncertainty.

Uncertainty is just another word for opportunity, it allows us to re-envision what is possible.

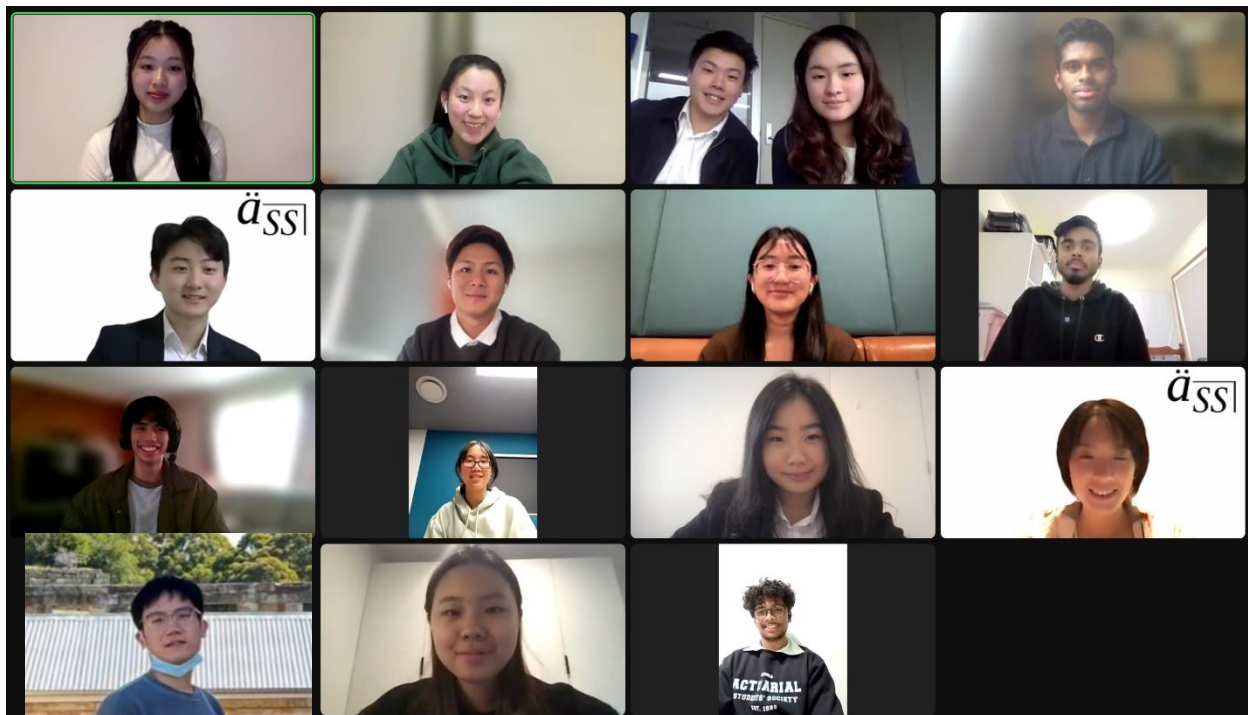
**Andrew Zheng**  
**President**

# Who We Are

The Actuarial Students' Society was founded in 1995 with the objective of enhancing the professional and social lives of our members. By forging strong connections between employers and students, as well as between students themselves, we endeavour to provide a mix of educational, career-focused and fun experiences. With over three hundred members, ASS caters for all students pursuing an Actuarial Studies major at the University of Melbourne.

Throughout the year, ASS provides members with valuable exposure to the industry through our annual Contact Night, Careers Q&A and Internship Information Session, in addition to an array of informative yet engaging activities, such as our Peer Mentoring program or LaTeX, Excel and R workshops. Our members can therefore develop professional skills, learn about career pathways and achieve their long-term goals while having fun with fellow actuaries. Sponsors are given opportunities, not only to interact with some of the brightest minds in their field of study, but to also position themselves at the vanguard of their industry in the minds of our members.

*Vision*, the annual publication of the Society, has gradually evolved from the 'Vision Career Booklet', to a broader-based publication to reflect the Society's role in fostering not only the professional, but also the social development of its members.



First row: Sophie Quach, Vivien Ea, Andrew Zheng, Fayola Edius, Harith Perera

Second row: Andy Sui, David Wong, Portia Ting, Naveen Amarendra

Third row: David Suson, Angelina Chen, Carol Sutikno, Scarlett Zhang

Fourth row: David Wei, Cindy Yu, Thevindu Wijesundara

# 2022 Committee

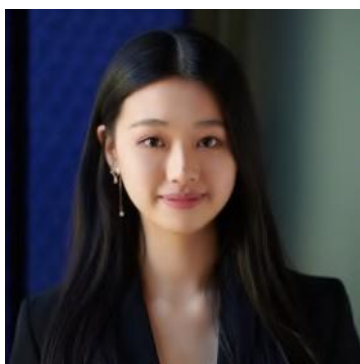
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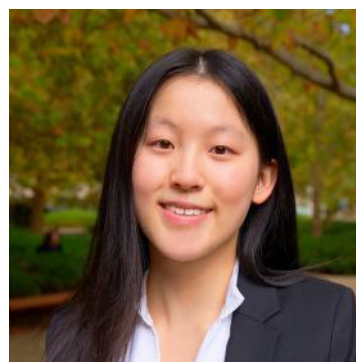
Andrew Zheng  
President



Fayola Edius  
Vice-President



Sophie Quach  
Treasurer



Vivien Ea  
Secretary



Andy Sui  
Education Director



Naveen Amarendra  
Sponsorship Director

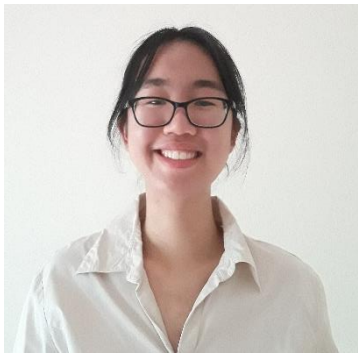


Carol Sutikno  
Student Engagement Director



Scarlett Zhang  
Events Director

# 2022 Committee



Angelina Chen  
Media Officer



David Wei  
Education Officer



David Wong  
Sponsorship Officer



Cindy Yu  
Student Engagement Officer



David Suson  
First Year Representative



Thevindu Wijesundara  
First Year Representative



Portia Ting  
First Year Representative



# 2022 ASS Events Review

## Highlights

2022 is a year of transition. As the students gradually returned to campus, our events have also slowly shifted from online to offline or dual-delivery. One highlight for the year would be our **dual-delivery mode** for some information sessions. It allows students to attend campus events while offering offshore students the opportunity to participate. Apart from many of our traditional workshops, another highlight would be bringing back our **traditional networking events**, such as Trivia Night and Pool Night. Given the majority of last year's events took place virtually, holding more in-person social events seems more essential and valuable to our members. In addition, under the consistent work from the sponsorship team, we had **more collaborated events with specific sponsors**, collaborations including IMC, PwC, etc. With the idea of fostering more connections and providing a broader platform for our members, we created a brand new program called **Alumni Mentoring Evening** this year. It was a successful event for some current student-alumni relationships and insight experiences shared from a past student's point of view. Overall, this year was eventful with smooth transitions from online to campus, from mainly information stalls to balanced networking and workshops, from staying at home to colourful university life!

## Insights

### **Information Sessions & Careers Q&A**

Like previous years, semester one commenced with the **First Year Information Session** led by Andy Sui (Education Director) and David Wei (Education Officer). It was our first dual-delivery event. They shed light on a wide range of topics, including but not limited to the role of an actuary, professional qualifications, exemption criteria and helpful study tips to thrive in the challenging coursework. Overall, it was an incredibly insightful and engaging session for the first-year actuarial students.

**Internship Information Session** and **Careers Q&A** took place shortly after our very first event. They were both dual-delivered as well. For the **Internship Information Session**, we invited Robert Xu (Deloitte Actuarial Consulting & NAB Data Analytics), Jacqueline (Jacqui) Liow (Kearney Business Analyst), Amy Miao (KPMG Enterprise Management Consulting), and Jian Pan (Deloitte Discovery and Data Management) to share their roles, recruitment process tips and personal experiences. The session concluded with an insightful Q&A discussion. Different from last year, we held a series of **Careers Q&A** sessions focusing on data (Quantum, Dynamo Analytics) and insurance/consulting (Finity, Mercer, PwC), as requested by the sponsors. Focusing on different areas helps students to get more insights into specific actuarial industries in which they are interested. It was the perfect platform for students to gain an understanding of these industry-leading companies, their recruitment process and work culture, market trends and the actuarial profession's future scope.

### **Peer Mentoring Program / Alumni Mentoring Evening**

Organised and run by the Student Engagement Team (Carol Sutikno & Cindy Yu), we successfully connected many first and second-year students (mentees) with final-year or graduate students (mentors). It was a fantastic program consisting of 3 activities: **Introduction Night**, **Bowling Afternoon** and **Escape Room**, where mentees and mentors meet with each other throughout the year regularly and keep the mentor-mentee bond.

After a month of preparation, our brand new networking event **Alumni Mentoring Evening** was finally ready to meet everyone in semester 2! It was the highlight of my accomplishments as the Events Director. It was an initiative launched to provide a platform

for our members to get more insights into the working field from a past UniMelb student's point of view and expand their UniMelb network. A big thank you to Harith Perera (Postgraduate Representative) who designs and organises the games played during the evening.

### **R / Excel Workshops / Networking and Interviewing 101**

As for technical workshops, we focused on 2 of the most popular software – Excel & R. The **Excel Workshop** was a collaboration with the Melbourne University Maths and Stats Society, Andy Sui (Education Director) hosted the workshop, covered the 10 most frequently used functions, and Scarlett Zhang (me – Events Director) covered some useful shortcuts in the end. Due to high demand, **R Workshop** was held in Semester 2 of this year. Special thanks to Andy Sui and David Wei (Education Officer) for their time and commitment in preparing the content and conducting the session. Topics covered include calculations with different data types as well as statistical and data analysis techniques.

As an innovation for workshops, Andy came up with a soft skills workshop which introduced some behavioural interview tips, and networking tips. Participants had the opportunity to practice their interview and networking skills, which prepared them to make the most out of interviews and our coming events.

### **IMC / PwC / Flow Traders Event**

With more and more students returning to campus, many of our sponsors are keen to host events with us to increase their visibility. **IMC, PwC and Flow Traders** hosted their individual events with us respectively, introduced their companies and promoted their current positions. Students built great connections with our sponsors, some of them might even get the chance to be interviewed for the role because of these events.

### **Honours & Masters Information Session**

Our most-awaited event of the year – the Honours & Masters Information Session took place in semester 2. Prof David Pitt explained the course structures, the difference between different degrees and entry requirements, and responded to questions asked by our members both online and offline, alongside Prof Shuanming Li and Ping Chen. In addition to past years, we invited 1 honours student (David Hu) and 1 masters student (Harith Perera) to share their experiences as postgraduate actuarial students at UniMelb. They cleared up the fog when choosing graduate pathways, and provided useful information and sincere advice.

### **Trivia Night / Pool Night / Contact Night**

The biggest highlight of this year is that we welcomed all of our traditional networking events back! From the **Trivia Night** back in semester 1, where we played a bunch of games of trivia knowledge, (including the doughnut eating competition!); to the **Pool Night** held at Pulo Pool Parlour, where the pooling tournament was held; and to the **Contact Night** to be held in Eureka Tower 89, we invited various of sponsors to engage with our members, interact with each other, and have fun! Special thanks to all the committee members who get involved and helped create the games and equipment set up at the venue.

Now, I am planning our flagship, also my last event - Contact Night. After almost 3 years, it can finally be held in Eureka 89 again! We are fully prepared in the hope of our members will build great connections, gain valuable advice from professors and sponsors, enjoy the delicious food as well as the beautiful scenery on Eureka Tower, and most importantly, HAVE FUN!

This year has been hectic and fun for me. Organising all the events, especially from overseas is challenging and sometimes frustrating. I am grateful for all the committee members who helped organise the events and check on venues, all the sponsors who participated in our events, the partnering societies which we collaborated with, and most importantly, all of our student members. Without any one of you, we were not able to deliver such quality events along our journey. I hope the events served as a platform for everyone to stay connected and an opportunity to improve oneself as an actuarial student. I am looking forward to the 2023 committee to continue and innovate to deliver more exciting events in the future!

**Scarlett Zhang**  
**Events Director**

# First Year Experience

Being able to begin university as we adjusted to the aftermath of COVID-19 was an incredibly fortunate privilege for me and, I'm sure, for many others. Walking onto campus and exploring what the University of Melbourne had to offer was a great way to start the next chapter of my life. However, this time I would be free of the impending doom of the next snap-lockdown looming over my shoulder.

The opportunities I have had so far were vastly different from what I expected when I was in high school, standing on that cliff, ready to plunge into whatever awaited down below. Gladly, I can say that it wasn't a terrifying future filled with uncertainties that greeted me, but instead a place where I could develop myself over the next three years.

The university offers many different ways to explore your interests, whether it be educational or not. The number of clubs on offer initially intimidated me. However, I decided to throw that fear away and try out everything that I was interested in. Baking, dancing, reading, writing to even kendo; I tried a lot of things and got a lot out of them which really enriched my university life. I even got the courage to try out for the First Year Representative role for ASS and that is why you're reading this.

I have come to learn that explaining what an actuary is to whoever I meet is a universal experience across this cohort. Oddly enough, this makes me feel kind of connected with everyone even though I barely any other first year actuaries. Even some of us who take the major are unsure about what an actuary actually is apart from the classic 'difficult math' and 'a lot of money' descriptions. I would have definitely been in the same

boat if I wasn't a First Year Representative at ASS. Thanks to the amazing people in the club and the support systems available, I could tackle any doubts and challenges I had regarding being an actuary or in my university life, as I knew there was a place I could go to for help. ASS is an incredibly friendly community that I do not regret joining. I have definitely seen the tangible impacts of my actions from my role, and I am looking forward to what I can do for the club in the future.

I was glad to find that my transition into university wasn't as jarring as I expected it to be especially with all the stories, I've heard of crippling workloads and never-ending assignments. I find that the workload is manageable as long as you don't get too behind, a week or more and you're in pain until the non-teaching week (a holy grail for many students, including myself). The majority of units I've taken so far have been mostly enjoyable. I don't want to name any names but I'm looking at you ARA and Sus Com. However, the best thing about university is the amount of free time I have; it is incredibly liberating and is definitely something I have been using to my fullest.

I hope those who are also first-year actuarial science students will continue with the major and, most importantly, join ASS, so we can all struggle together and support each other when times get tough. I hope to see you around campus, and if you do see me, come and say hello. I wish you luck in the future!

**David Suson**  
**First Year Representative**

# Second Year Experience

It's good to be back on campus!!! After travel restrictions finally loosening up at the beginning of the year, I booked the first ticket available back to Melbourne, all too excited to start the new year. Despite being in my second-year, I still felt like a first-year student trying to find my way around campus as I had spent last year doing lessons on zoom. Although this meant no more rolling out of bed five minutes before lectures began, it also gave me the opportunity to meet new people in real life, make new friends and also connect with those I had previously met online.

I finally had the opportunity to experience university life in person, but with that came its own challenges. Being in person definitely requires a different set of skills when it comes to tackling university life effectively, mainly balancing your social and study life. While having a vibrant social life and socialising at different events are what make a memorable university life, the content covered in second year is definitely not something to scoff at. Being able to toe the line between grinding through lectures slides and taking the occasional night off is what will keep you up to date with classes without feeling burnt out. Take it one day at a time, it's all about balance!

That being said, coursework in year 2 is definitely a step up from year 1, requiring more time and effort to understand and apply the content. The concepts in probability (MAST20004) taught in sem 1 form the building blocks for much of the content covered in upcoming actuarial subjects, having a heavy influence in the actuarial subjects taught in semester 2 (Stochastics Techniques in Insurance ACTL20003, Topics in Actuarial

Studies ACTL20004). Before I end off I would like to thank the people around me who've helped me on my journey so far, those who've encouraged me and pushed me to better myself. This includes the ASS committee who have welcomed me with open arms and made me feel at home from day one.

Even though I've passed the halfway point of my university degree it feels like I'm only just beginning to understand what actuarial science is all about. I look forward to the challenges I will continue to face as an actuarial science major.

**David Wong**  
**Sponsorship Officer**

# Third Year Experience

If you have been As I enter what hopefully will be my last semester of my Bachelors degree, I have the opportunity to reflect upon my experiences at the University of Melbourne. As someone who attended University in person for a total of 10 days over a 3-year stretch, my university campus experience is just as knowledgeable as a high school student who attended open day. I have watched so many recordings over the years, that watching YouTube at standard speed no longer seems normal.

But all jokes aside, reflecting upon this journey, the overall University experience has been quite an eye opening experience. It must be one of the hardest experiences of my life, but has taught me some important lessons, regarding the development of important skills, and better habits to set me up for life. University was quite the opposite to that of the school experience, with a lot more self-learning in that we have to take our own initiative in order to make progress both in a career and educational pathway. When comparing the school experience, I personally found University to be overall a terrible experience. But I think that comes down to the choices I made, as I didn't expand upon my horizons within Uni, and just got further into my shell. So one of tips would be to explore the University, whether it be through clubs, sports etc. ,the University has so much to offer, and as someone who simply ignored it all, has contributed to my experience of Uni being quite dull.

The third year is the final year of our Bachelor's degree, but is our first year that we do all pure actuarial intensive subjects, with actuarial modelling, data analytics, statistics and financial

mathematics. These subjects enlighten us all with the different applications with insurance, applying different modelling techniques to model claims, and answer theoretical problems. This year will give you a good map of the basis of the insurance field that you intend to work in, but an important piece of advice is to actually work in the field through internships or work in order for better scope of the field.

In terms of my reflection with the overall actuarial degree, it has been the most rewarding degree I could ever imagine. As a below average student, the subjects were simply out of my skill set, but I put maximal effort into the course, and despite the continuous annuity of tears and headaches, the results were very fulfilling. The overall structure of the degree is quite well structured with the exemptions to be obtained, and the prerequisite subjects, to make it feel like the continuous application of past knowledge, and intertwining it with new content.

When it comes to personal advice, I would say if you felt like you are behind compared to other students within the Actuarial cohort or even other cohort, don't stress there is plenty of time, and that as a not very bright student, who really hasn't done anything yet, you can definitely make it this far, and definitely a lot further. Good luck to you all!

**Naveen Amarendra**  
**Sponsorship Director**

# Postgraduate Experience

It all began as I strolled through the expanses of the University Square and into the SPOT building. I felt like a first-year again, nervous and perturbed by the threat of another daunting year hanging over my head. Not because I had hardly been to the campus due to lockdown restrictions. But because I had never been to this campus at all. Alright, perhaps I had visited once or twice for open days and orientation, but semester one marked my transition to the University of Melbourne following an undergraduate degree elsewhere. Settling into a new campus and forming new friendships seemed a formidable task, but I was motivated. I scoured through the many clubs and societies that were on show at Expo Day and was welcomed with enthusiasm and warmth by the Actuarial Students' Society. It's not a surprise we got along – we were all prospective actuaries after all. There, I was encouraged to apply for the post-graduate representative of the society - and that's really where it all began.

Throughout my undergraduate degree, I had lamented the missed opportunities to attend social nights and society events, in favour of ensuring my WAM was kept intact. Although this worked, there was a feeling of emptiness following graduation. Looking at it differently, you could say this helped me qualify for a post-graduate place at UoM. However, I was determined to approach university life differently this time around. I jumped at the opportunity of joining the ASS and was lucky enough to be selected.

In an attempt to defy the stereotype of post-graduate life being less interactive and convivial, I enrolled and participated in many events, including outside of the ASS. It was – and to this

day is – a tremendous balancing act between part-time work, full-time studying, ASS duties and social activities/sport outside of university. However, it became quickly apparent to me the synergies between these responsibilities and how much they complimented one another. My grades seemed not to have fallen off a cliff as I had feared, and I managed to forge good relationships with classmates, society members and university staff. Given post-graduate life is considerably busier, a strong support network is key when inevitably things become overwhelming. That said, it's genuinely impressive how much we can all individually achieve if we push ourselves.

We are all on our individual journeys, and these paths seem to have converged. The thing about university is that it provides a platform for these journeys to be shared and intertwined. My advice to any prospective post-graduates – make time out of your busy schedules for those in your cohort including tutors and lecturers. Whether that be going to those dreaded lectures, forming study sessions with your classmates or attending ASS social events (shameless plug), chances are your time and efforts will be recompensed tenfold!

**Harith Perera**  
**Postgraduate Representative**

# International Experience

The University of Melbourne is one of the most well-known universities across the world. When I was studying in my hometown (China), I was really looking forward to studying at such an honorable university in one of the most livable cities in the world. I would enjoy great academic atmosphere and may make a lot of friends who were from all around the world.

However, when I was ready to take the exciting journey, Covid came out... I still can clearly remember the time I arrived at Melbourne, where I do not have friends and relatives. Everything in this city is brand new to me. I need to explore and get used to everything. What is worse is that that is the time when the Covid just started, so I do not have enough time to enjoy the campus or even to make a new friend here before the lockdown in Melbourne started. So even I was in Melbourne in person, I still could make myself to attend the face-to-face courses. For the whole first-year university study, I had to face the computer to listening to all of the lectures and tutorials virtually. As that time, I felt frustrated and isolated as an international student. At that time, I always hoped sometime in the future the virus could be handled and the lockdown lifetime would be ended.

Finally, I saw the aurora when the pandemic in Melbourne gradually was controlled. That is the time when I became a sophomore, although 80% of my courses still stayed online delivery, I finally got a chance to enjoy one of my courses in person. I still can remember the exciting moment when I made my first friend who also studied in actuarial field in the first probability tutorial. However, the ten-week face-to-face campus time flew until covid came back again.

I may have to say I have already 'got used to' the pandemic and lockdown time in Melbourne. For the second part

of my second year study, I had to get back to the virtually delivery. I let myself be optimistic about the current situation at that time and I even found some benefits of doing the online courses.

Learning online could be both painfully boring but somehow fun; the long, painstaking hours sitting behind the computer screen somehow could be compensated by the ease of feeling comfortable being inside my bedroom. I got that learning online helped with my studies as I had all of the time on study so I would not be distracted by the beautiful things in Melbourne. Luckily, the lockdown lifetime ended at the end of 2021.

Fortunately, I got the chance to join the big family of Actuarial Students' Society when all of the university life was back to normal. I really enjoyed meeting all of my actuarial professors, tutors, committee members and fellows in person. Everything had back to what I originally expected. Although it would have be a completely different university experience so far compared to others, I still feel lucky and pleasant to embrace all of the challenges and opportunities I have already taken and will happen to me in the future.

**David Wei**  
**Education Officer**



# Committee Experience

In the backdrop of the pandemic and two years of being online, returning to physical campus and being able to see one another face to face has been a welcome change for many of us.

The memories of the pandemic and being confined to an online space fresh in our minds, returning to physical university has been a welcome change for many of us. If the pandemic period can be considered a time of adaptation and change, the post-pandemic has been a period of reflection and refinement, taking the lessons of the pandemic and applying them to how we previously did things. This manifested in restarting annual events and adapting existing events for better dual delivery.

In the first semester we ran several information sessions, ranging from academic topics such as R studio and first year information to industry focused events with PWC and IMC. These had strong student turnout and provided a great opportunity to learn more about these topics.

We also ran the annual trivia night which was very entertaining to be a part of and to witness the continued reign of the current donut eating champion. We've also been able to run the annual pool night in the second semester which was a great chance to show your pool prowess and meet with fellow actuarial students and sponsors alike. We witnessed some real skill in the pool games as well as a mix of struggle and suspicious ease in the mini games during the night. These events were very successful thanks to the hard work of the committee.

During these events as well as our meetups, it has been a real pleasure to get to know and bond with the committee. Having a network of fellow actuarial students, all in different walks

of their journey has been an invaluable source of advice and fellowship. Being a first year myself and speaking to second, third and post-grad actuarial students was a very rewarding experience and these different

perspectives really made for the flavour of the committee culture. Being able to see everyone in person has made this experience all the better.

Being on the committee this year has been a very fun and rewarding experience. The members of the community that are moving on will be sorely missed and I hope that, like a growing perpetuity, the actuarial student society continues to improve on its important role for the actuarial cohort, all the while maintaining the culture of the committee.

**Thevindu Wijesundara**  
**First Year Representative**

# Industry Introductions

## **General Insurance**

We experience risk almost everywhere we go and in everything we do. For the majority risk-averse individuals, general insurance protects us from financial risk by preventing huge financial loss. General insurance covers all types of events excluding those related to life and health. By taking out an insurance policy, you can buy a peace of mind. You pay a regular premium that joins the premium paid by many other policyholders, who share similar risks, into a pool of funds. If the risk occurs, you can claim money from the pool of funds kept by your insurer or your insurer may use the money in other ways that compensates for your loss. Consider yourself lucky if you do not need to draw from that pool!

Just like how individuals experience risk, insurers are bound by the risks of changing conditions that impact the financial viability of insurance products. Thus, the actuarial professional is growing in the general insurance industry whereby the analytical and statistical skills that actuaries possess contribute in three main areas - reserving, pricing and capital modelling. Actuaries bring value by providing their expertise in assessing the likelihood of outcomes associated with risk, estimating premiums and projecting the liabilities and assets of insurers, which all contribute to enhance profits. A common trend within the general insurance industry is a competition for talent which reflects the high demand of actuaries in this sector.

Despite investment performance being relatively low, profits in the insurance sector climbed a significant 281% after the challenging periods impacted by COVID-19. The profits were largely driven by an increase in gross written

premiums (GWP) in combination with stable cost of claims. GlobalData predicts that the general insurance industry will continue to grow a further \$19 billion in the next 5 years in GWP.

**Sophie Quach**  
**Treasurer**

## **Life Insurance**

Life insurance is a contract between the policyholder and the insurer where the insurer agrees to make a payment to the designated beneficiary upon the death of the insured. Depending on the contract, other events such as terminal illness or critical illness can also trigger payment.

A life insurance actuary helps determine pricing for life insurance policies to minimize cost and risk. As a life insurance actuary, your duties include assessing risk and uncertainty among customer bases, performing financial analysis, and creating reports for salespeople and management.

Life insurance companies are the most common type of insurance companies you might find, and issue more products than just life insurance, including annuities, retirement savings products, group life and health insurance, disability insurance, and living benefit products. This field also includes actuaries hired by reinsurance companies and roles that serve the life insurance industry, like for example, consulting. There are also many different roles that actuaries can play in life insurance companies. Two main key roles are pricing and valuation.

Pricing actuaries ensure profitability of all products issued by the insurance company by determining premium rates, developing actuarial models, setting key

assumptions such as mortality rates, etc. Valuation actuaries are responsible for determining liabilities related to insurance policies issued by insurers, otherwise known as reserves. This role requires actuaries to establish key assumptions for valuation, develop and maintain valuation models, and ensure that adequate controls are in place.

**Carol Sutikno**  
**Engagement Director**

## Superannuation

Superannuation, otherwise known as super, is a long-term investment that grows over time. In Australia, it is compulsory to put a base level of your income into a fund to support your financial necessities in retirement. This super is invested in a portfolio of assets so that pensioners will have the most ideal retirement outcome. Superannuation has become a major avenue for retirement as well as national savings. Furthermore, nearly 20% of actuaries in Australia work in the field of superannuation.

In 1992, Australia introduced the defined contribution (DC) system which required a minimum contribution to a superannuation fund. Prior to this system, the defined benefit (DB) schemes were the most popular plan as it promised a specified pension payment that was determined on an individual's income, tenure of service, age, rather than individual investment returns. As a result, there was a major transfer of risk from organisations to respective individuals.

However, the complex nature of superannuation governed by the legislature is constantly changing. From 1<sup>st</sup> July 2022, there are four main changes that are implemented in the best interests of seniors and workers. First, the super guarantee, that is, the amount that employers pay employees in addition to wages, has increased to 10.5%. Further increments of 0.5% are

planned every year, until it reaches 12% in 2025. This aims to reduce financial pressure on the Age Pension, off-setting Australia's ageing population and improving financial outcomes at retirement. Second, the \$450 minimum monthly income threshold will be discarded. This implies workers will be qualified to receive employer super regardless of their income. Third, the minimum age for the downsizer contribution will be decreased from 65 to 60, allowing qualified Australians to make a one-off contribution of up to \$300,000 per person when they sell their family home. Lastly, first home buyers can get to a limit of \$50,000 (previously, \$30,000) per person from their super savings through the First Home Super Saver (FHSS) scheme.

**Fayola Edius**  
**Vice President**

## Data Analytics

“Leaders in Australia's data and tech industry have articulated why the technical and generalist skill-set of actuaries' is a compelling fit for data analytics roles” – Actuaries Digital. Having a strong foundation in modern data analytics tools and techniques can help open many doors, and not just for those considering an alternative career in data science/analytics! The actuarial field itself undergoes constant development, and the recent years have seen increased growth opportunities to apply data analytics to actuarial work.

In fact, in 2021 the Actuaries Institute added a new Fellowship subject called “Data Analytics Applications”, aiming to equip future actuaries with data skills and address the growing demand for data technologies. Global spending on big data and analytics solutions reached \$215 Billion in 2021, up 10% from 2020. 97.2% of organisations are currently investing in big data and AI. This is an exciting and growing field with limitless opportunities in the future.

The CEO of Quantum, Mr. Adam Driussi, FIAA, has described actuaries as candidates with “*rare and stand-out qualities*”, including deep grounding in mathematics and statistical modelling, financial skills, and general commercial skills. The Actuaries Institute’s Data Analytics Practice Committee’s (DAPC) elevator pitch for actuaries working in data analytics is: “*Actuaries provide trusted strategic value to business by combining cutting edge data science with rigorous professional standards and deep commercial acumen.*”

After all, the two fields have a strong overlap in their demand of technical and statistical skills in combination with communication skills, to solve intricate business problems.

If this sounds interesting to you, keep looking out for our society’s educational events, as we work hard to provide workshops that address relevant skills relevant for both actuaries and data professionals.

**Andy Sui**  
**Education Director**

## **Careers in Finance**

### Quantitative Finance

“That’s my quant. My quantitative. My math specialist.” You would be forgiven for not knowing what Jared Vennett meant in *The Big Short* when he uttered these words. A quant - quantitative analyst - uses quantitative methods to analyse financial markets and securities, and helps companies identify value-adding investment opportunities, as well as measure and manage risk. Quantitative analysts should have strong backgrounds in maths and possess good computing skills.

### Investment Banking

An investment banking division consists of five product groups: Mergers and Acquisitions, Equity Capital Markets,

Debt Capital Markets, Leveraged Finance and Restructuring. Investment bankers act as financial advisors - helping to buy and sell companies, prepare companies to launch Initial Public Offerings, and raise debt and equity capital.

### Investment Management

Investment management involves the buying, selling, and management of financial assets and other investments. The management aspect can include devising short-term and long-term portfolio strategies, as well as determining allocation of assets and capital. Investment managers work to extract positive financial returns for their clients who range from individual investors to large institutions like insurance agencies and superannuation funds.

**Vivien Ea**  
**Secretary**

## **Enterprise Risk Management**

Companies in every industry constantly face tremendous amounts of risks, which come in many forms, with the most prevalent being financial, operational, and legal risks. As a result, it is one of the businesses' top priorities to find solutions that will enable them to mitigate these risks, thus maximising their organisational success.

Enterprise Risk Management (ERM) is the multifaceted process of identifying potential events that may arise to be risks and managing them to be within the entity's proposed risk appetite. Deciding upon the appropriate risk appetite is therefore an important factor that actuaries need to consider on top of identifying, quantifying, and monitoring risks.

As the volume and complexities of global interconnections increase, modern organisations are recognising the need to manage the growth in both the number and nature of risks they are exposed to. As a result, ERM activities continue to expand in

many actuarial industries to meet the increasing demand, including but not limited to, insurance, banking, superannuation and investing. But going beyond the quantitative aspects, working in risk management allows actuaries to gain widely sought-after analytical and problem-solving skills that are relevant in many other areas outside of the ERM settings.

Whilst defensive risk mitigation strategies certainly play a crucial role in traditional risk management strategies, going forward, it is important to recognise that ERM is not simply risk minimisation, but rather, risk optimisation. As such, actuaries working in the modern risk management field constantly face challenges with reporting, analysing, and forming a method that will ensure the benefits of their risk strategies outweigh the costs. This opens up complex, yet exciting opportunities for actuaries going forward. For that reason, Actuaries Institute recognises that Chartered Enterprise Risk Actuaries (CERAs) are the best leading professionals to an organisation's ERM program, and thus, it is an area of study provided by the institute in the Fellowship Program.

**Angelina Chen**  
**Media Officer**

## **Management Consulting**

Management consulting is the practice of helping organisations improve their performance or achieve organisational objectives through a variety of skills including strategic problem-solving, creative thinking, effective communication and financial modelling. Management consultants work with both domestic and international clients, ranging from technology pioneers and global banks to not-for-profit organisations and governments, to identify and solve complex business, managerial and operational problems, as well as define and improve existing

business processes. Management consulting can be seen as a highly competitive and demanding field, but it provides many long-term benefits and career perks that make the effort and time commitment both rewarding and exciting.

Actuaries possess skills that are highly sought after in the management consulting industry. Despite management consulting's seemingly qualitative focus, there is a larger overlap between the skills demonstrated by a competent management consultant and an actuary. For example, actuaries are always on the forefront of data analytics, market risk and technology, all of which are applicable and desirable knowledge for the management consulting field. In addition, actuaries' high level of logical thinking abilities and problem-solving skills make them excellent candidates for the distinctly strategic role of a management consultant.

Naturally, many more actuaries are now considering the career option of becoming a management consultant, and many firms are becoming increasingly aware of this dynamic and shifting their business structure accordingly. The best example is Mercer and Oliver Wyman's statement to 'join forces to prepare workforces for the digital era' in 2017, where Mercer – a traditionally more long-term focused firm with concentrated actuarial talent – and Oliver Wyman – a leading management consulting firm with a long history of excellence – combine their large pools of intellectual resources to better prepare their organisations for a future driven by ever-advancing technology and data.

**Cindy Yu**  
**Engagement Officer**

# **EDUCATIONAL SPONSOR**

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The Centre for Actuarial Studies

# The Centre for Actuarial Studies

The Centre for Actuarial Studies is a teaching and research unit located within the Department of Economics, Faculty of Business and Economics, the University of Melbourne. The Centre is the focal point for actuarial education in Victoria. It has the support of the actuarial profession in Australia and produces research of high quality. It also maintains strong international links and contributes to the local actuarial community. The Centre has eight full-time academic staff (2 fellows and 3 associates) and several part-time lecturers from the Melbourne actuarial community to teach Part II subjects. Members of the Centre are experts in their fields and are internationally recognised for their work in actuarial science, financial mathematics, probability and statistics. Centre staff publish in top journals, present their research at seminars and conferences in Australia and overseas, and act as referees, reviewers, associate editors and editors for actuarial journals.

According to the University of Nebraska-Lincoln's global research ranking of Business School Actuarial Science programs, the University of Melbourne actuarial science program is ranked number 2 based on the research contributions to the top 4 actuarial journals from 2016-2020.

In December 2015, the Society of Actuaries (SOA) named the University of Melbourne's actuarial studies program as an SOA Center of Actuarial Excellence (CAE). Actuarial science school programs must meet eight rigorous criteria and specific CAE requirements to qualify for the CAE designation. These criteria involve the degree, curriculum, graduate count, faculty composition, graduate quality, appropriate integration, and connection to industry and research/scholarships. Only 35 colleges and universities around the world have attained the CAE designation including 4 universities in Australia. Our CAE designation will be reviewed in later 2021 by the Society of Actuaries.

The Centre for Actuarial Studies provides undergraduates and graduates with the opportunity to study in the following programs:

- Bachelor of Commerce majoring in Actuarial Studies (3-year program);
- Bachelor of Commerce with Honours in Actuarial Studies (One additional year of specialised study in actuarial science);
- Master of Actuarial Science (1.5-year program, for students who have a first degree with strong background in mathematics, probability and statistics);
- Master of Actuarial Science (Extended) (2-year program, for students who have a first degree with strong background in mathematics, but without previously studying probability and statistics);
- Master of Actuarial Science (Enhanced) (2-year program, for students who have a first degree with strong background in mathematics, probability and statistics and who seek for accreditation from both New Part I and Part II subjects);
- Master of Commerce (Actuarial Science) (1.5-year program, for students who have a bachelor's degree in actuarial studies);
- Master of Commerce by Research (1-year program)
- Three-year research only PhD program in actuarial science.

The Centre attracts high achieving students; many of the faculty's participants in the prestigious Chancellor's Scholars Program (admission to which is based on university entrance score) are students majoring in actuarial studies.

The majority of undergraduate and Masters students study to become actuaries, but a number of our students find employment in the banking or investment sector. Our PhD students have research topics in risk theory, investment models, survival analysis, financial mathematics, derivative pricing and applied probability. Our PhD graduates have been working as academia, investment bankers and actuaries in traditional and nontraditional areas.

Our past graduates have worked in a number of employment areas including

- Life insurance companies
- General insurance companies
- Health insurance companies
- Reinsurance companies
- Investment companies
- Superannuation funds
- Banks and other financial institutions
- Data Analytics
- InsureTech and FinTech
- Stockbrokers
- Sports betting firms
- Governments
- Consulting firms
- High schools and Universities





# GOLD SPONSOR

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Actuaries Institute | \*Quantium | \*IMC Trading

\*no submission

# Become a... what?

## Top five reasons to become an Actuary

1

### You can make a difference ✓

Actuaries love their jobs because of the ability to make a positive difference.

2

### There are endless career opportunities ✓

Actuaries' skills in data-driven decision-making means they are ideal for top leadership positions and for roles as key advisers to business and government.

3

### It's an inclusive profession ✓

you don't just get a job, you join a profession.

4

### Be a thought-leader ✓

The Institute provides expert commentary on public policy issues where there is uncertainty on future financial outcomes through a range of Green and White Papers.

5

### It's a top-ranking job with endless travel opportunities ✓

Being an Actuary is one of the highest paid professions and the Australian qualifications are widely recognised in many countries.

#### Industries where actuaries work:

- Data analytics
- General, Life and Health Insurance + Reinsurance
- Superannuation
- Banking
- Risk management
- Investment and funds management
- Fintech
- Insurtech
- Energy and environment
- Not-for-profit
- Education
- Government

**The Institute and the actuarial profession have never been stronger.** Member numbers are increasing, our member base is diverse, connecting you to thousands of highly-qualified professionals who share your interests, passions, and skillsets – an invaluable community and a unique support network.

**It's an amazing career opportunity. Come join us.**



*"The most amazing and rewarding thing about being an actuary is that we have this skillset that is both technical and qualitative, that allows us to solve complex problems in our society in a very robust manner."* Brittany Ryan



*"There is so much uncertainty, you think about your Uber, Airbnb, driverless cars – now they are the reality and it's about actuaries helping insurers to deal with this change."* Gloria Yu

# Learn what life is like as a Young Actuary



## Kirsten Flynn

FIAA, Project Actuary at TAL

'There is a lot of support at the Institute when sitting your exams, and a great support network of other students'.

Watch the full video:

<https://www.youtube.com/watch?v=X2QGeJIAgns>



## Scott Duncan

FIAA, Senior Actuary at Taylor Fry

'The most important skill to possess as an actuary is context around the way your advice is delivered and understanding what decisions are going to emanate from the advice you give'.

Watch the full video:

<https://www.youtube.com/watch?v=455BPJ9IDWg>



## Avanti Patki

AMP actuarial graduate

'The most rewarding experience has been rotating across a number of diverse and fast-paced teams, including Insurance Strategy and Asset-Liability Management, this early in my career'.

Watch the full video:

<https://www.actuaries.digital/2016/11/03/video-under-the-spotlight-avanti-patki/>



## Can you guess which one of these actuaries is also a talented violinist?



We talked to actuaries with unconventional career paths, here's the recap of their fascinating experiences and unique takeaways on progression within the profession.

**Queenie Chow** – "I am an actuary without borders."

**Jennifer Le** – "I ran a successful business as a violinist at university."

**Daniel Huang** – "I moved to Hong Kong for an exciting opportunity."

**Andrew Bird** – "Four months of remote working turned into four years."

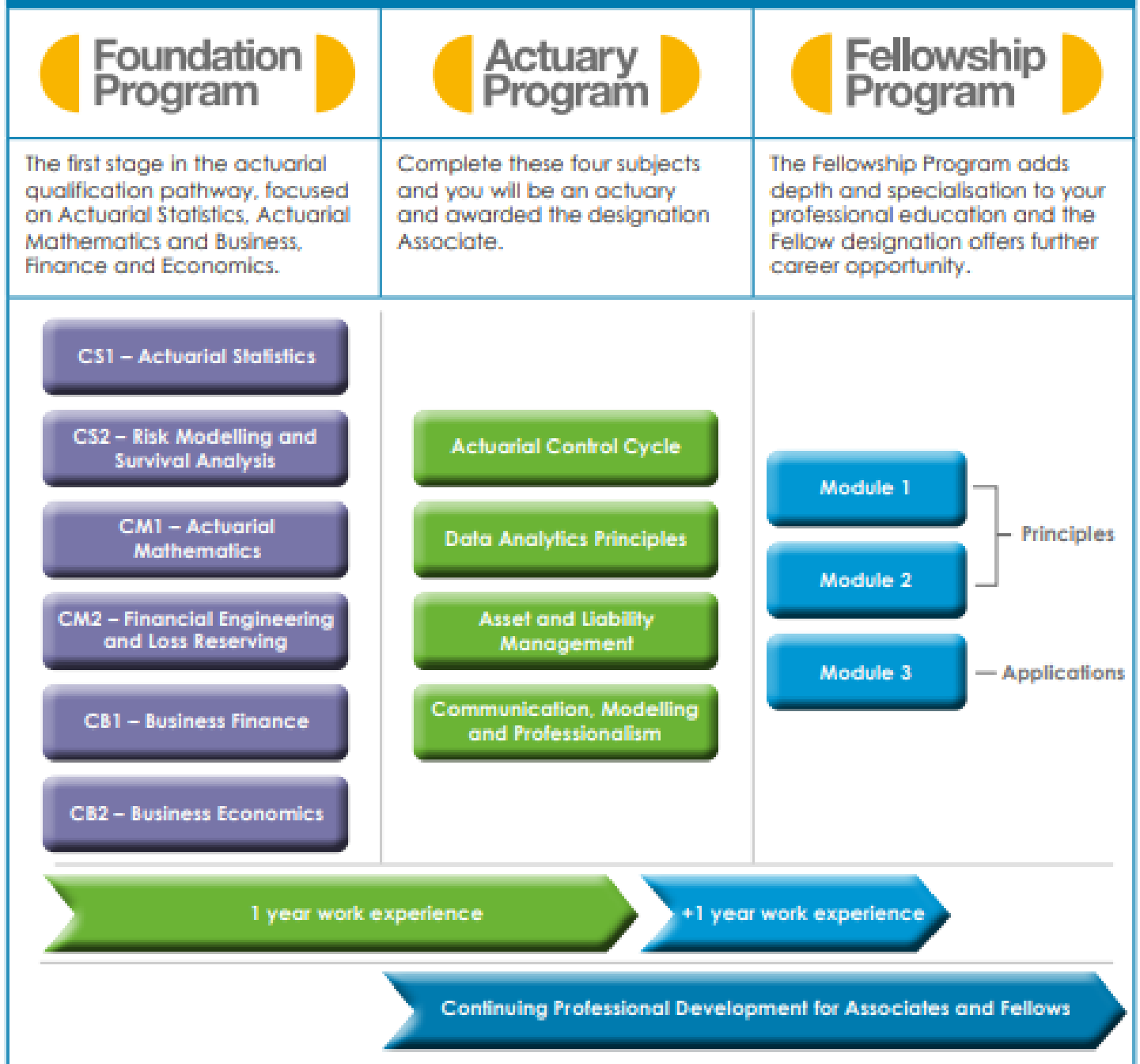
**Link to full article:** <https://www.actuaries.digital/2021/09/20/actuaries-share-their-unconventional-journeys/>

# How to become an actuary

## Education Program

The Actuaries Institute is committed to promoting and maintaining a high standard of actuarial practice and educating the next generation of actuaries by providing effective, valued and inclusive education.

### The Actuarial Education Program in Australia is made up of three parts:



# dyna.mo

*Experience, expertise and service – all part of our DNA*

## About Us

- We are a global team of actuaries, data professionals, business analysts and software developers, with offices in Melbourne, London (GB), Paris (FR), Stavanger (NO) and Stellenbosch (ZA).
- We are experts in designing, building and operating financial and statistical models, working closely with leading insurers to implement and embed best-practice solutions.
- Our software **Psicle** offers a unique platform for our analysts to reinvent actuarial models and streamline repetitive and clunky processes.
- We are passionate, honest and love what we do.

## Join Us

### Career opportunities

- Learn from experienced and driven experts from a wide range of professional backgrounds and specialisations, working closely with colleagues who care about your development.
- Make your mark in developing and delivering market-leading approaches to actuarial modelling - within the company and beyond.

### Global exposure

- Work on a variety of projects across different markets.
- Travel and build a global network.

### Study support

- Benefit from our study support program as you progress through actuarial exams, including financial support and study leave.

Applications for graduate positions and winter internships open in February of your final year. Applications for summer internships open in July of your penultimate year.

E-mail us at [careers@dyna-mo.com](mailto:careers@dyna-mo.com) with a CV, cover letter and academic transcript to apply.

Our greatest asset is **our people**

# Who are Finity?

## Finity is the strategic analytics firm bringing data to life.

We are a frontrunner in the development of data-driven insights for tech start-ups through to large scale organisations. Our teams help business leaders navigate complex challenges to bring clarity to their decision making.

Finity boasts some of Australia's leading analytical minds including three former Actuaries of the Year. We're driven by infinite possibilities and dedicated to outstanding service to our clients across Insurance, Environment, Financial and Government sectors.

### Company Information

A career at Finity means working alongside award-winning industry leaders in an environment that encourages innovation and rewards performance.

From day one, you have the opportunity to gain experience across a variety of disciplines in our friendly and supportive environment. Tackle exciting client projects both in non-traditional and traditional actuarial work.

Build consulting skills to fast-track your career while gaining experience in climate, sustainability, analytics, health and even artificial intelligence and product development.

Some of the benefits of working at Finity are:

- Wide variety of interesting & challenging work
- Access to industry leaders
- Paid study leave program
- Market leading salaries
- Generous bonus scheme
- Ongoing professional development support
- Flexible working practice
- Supportive, inclusive & fun culture
- Social interest groups & lunchtime sports
- Networking and industry events
- Rewards and recognition for contributions

### Student Programs

At Finity, talented people are the future of our business. Each year we provide opportunities for both graduates and interns to start their career with us.

We offer:

#### Actuarial Internship program

We offer paid summer internships for penultimate year students. Interns at Finity work closely with our experts and industry leaders on a daily basis and get exposed to a range of projects and clients.

#### Graduate program

Our graduate program will give you the skills you need to hit the ground running. We provide industry-leading technical training for all graduates and the opportunity for you to work on challenging projects in your area of interest – from reserving to climate or health. Our 12 month technical skills training program will hone your skills in your area of interest.

Finity graduates gain experience across a variety of disciplines, project teams and clients. As a result, your consulting skills evolve from day one as work and engage with clients, help prepare presentations and develop your relationship building skills with the support of our experienced consultants. As you grow with us, we also focus on developing the broader skills and capabilities that will support your career progression not only as an actuary, but as a well-rounded consulting professional.

- Applications for our graduate and internship program open in February each year.



# Meet Finity Graduate, Jiani

Jiani joined as a Graduate at Finity Consulting in 2018. She completed her Bachelor of Commerce (with Honours), majoring in Actuarial Studies at the University of Melbourne. Here's what she told us about her first year.

## Did you always want to be an actuary?

The answer depends. If we're including our aspirations since childhood, then the answer is definitely 'no'. Then as I grew up, I realised numbers were more my thing. In high school, we did this test called the "Morrisby Test" and it recommended a list of careers. Actuary was one of the top ones suggested, and after I researched what an actuary does, I thought "yeah, I think that's what I'll do!". And so the journey began...

## Why Finity?

Throughout uni, I would hear older cohorts talk about their application preferences, and Finity's graduate program was always highly sought after. That got me curious, and after I researched and talked with various Finity people at events, I became even more interested in joining Finity. After my internship experiences, I learnt that I valued working with a smaller, tightly-knit team of people, but wanted the opportunities that larger firms presented. A hard to satisfy combination you may think, but Finity was the perfect fit – the Melbourne team was relatively small (back then), but include Sydney and NZ, and the firm was large, so the work opportunities I wanted were definitely available. I clicked "apply now", and was fortunate to join a team who also thought that I was a good fit for them!

## What was the application process like?

Compared to some other firms, Finity's application process was super straightforward – resume, cover letter, and two interviews (one over Skype, and one in person). Yes, you read correctly - no assessment centres or brain teasers!

## What was it like working at Finity?

In my first year, I worked on a variety of projects, ranging from valuation projects to pricing deconstruction work. One thing that stood out about Finity was how willing people were to share their knowledge with you, and to listen to any thoughts

that you had. In my second week of work, I remember being invited along to a client meeting. I wasn't expected to participate, but the project manager thought it would be a valuable learning opportunity for me to observe how we interacted with clients. Of course, other than work, we have plenty of social activities as well! Throughout the year, there are multiple firm wide events such as the Annual Conference, Finity Birthday, Analyst Conference and Christmas Party – and they're held in Sydney, so we Melbourne people get to fly up!

## What are some tips for graduates applying for roles at Finity?

Research the firm, try to talk to Finity people at events (don't be shy!), and really reflect on why you want to work at Finity. Throughout your application process, also remember to share your experiences outside of uni and study. We're keen to hear about your unique experiences, and what you've learnt from those. WAM is important - but we're also looking for people we will work well with.

## How does Finity support its graduate employees?

Finity's support for graduate employees is fantastic. Throughout your first year, multiple training sessions are held to ensure that you're prepared technically (training for R, SAS, general insurance actuarial techniques). For those taking study with the Institute, we have generous study leave policies and 'Guru Talks'. These are talks usually held by principals and senior consultants taking us through exam techniques, industry practice and trends relating to topics relevant for our exams. Outside of the formal support, everyone is willing to share their wisdom when you tap them on the shoulder and ask if you can pick their brain.

## What would you say to graduates considering applying to Finity?

It never hurts to apply, and good luck





2022

# year in review

Imagine a future where the work we do together makes a difference in people's lives.

**Mercer's actuarial and investments consulting team worked on some exciting projects in 2022, including:**

- Assisting super funds with the Retirement Income Covenant;
- Insurance and investments asset & liability modelling;
- Data analytics projects;
- Publishing and presenting thought leadership on wide-ranging topics; and
- The Mercer CFA Institute Global Pension Index.

**We also had a lot of fun, with events including:**

- The inaugural Analyst Acceleration Program;
- The Consulting Skills Learning Lab series;
- Office visits by several university societies; and
- Quarterly events such as table tennis and mini golf!



**Keep an eye out for your opportunity to join our actuarial & investments consulting team:**

- **Graduate Analyst roles** – applications open in Jan 2023 for a Jan 2024 start.
- **Consulting Intern roles** – applications open in Jul 2023 for three months between Nov 2023 and Feb 2024.



Being at Mercer gives me the flexibility to be involved in a variety of opportunities across both actuarial and investment consulting.

My job ranges from more traditional actuarial work such as valuations for superannuation funds and insurers to projects for large institutional clients including asset and ESG reviews. I love that my day-to-day is always different! I enjoy the balance between diving into the technical details in my work but also communicating results clearly to my clients. Recently I've also become more involved in the research and policy space, dealing with superannuation regulation.

The fantastic people I work with makes work life enjoyable too. In particular, the easing of pandemic restrictions has meant a return to office social events, so from ping-pong tournaments to mini golf, there's always some fun activity coming up! I love that Mercer is committed to promoting a diverse culture and healthy work-life balance.

**Emily Zhao, Senior Analyst**



I joined Mercer as a Graduate Actuarial Analyst in January 2022 after completing a Graduate Diploma of Science from the University of Melbourne, having previously completed a Bachelor of Engineering

from Monash University. As an actuarial graduate at Mercer, I have been given the opportunity to do traditional actuarial work, and also be involved in larger teams delivering a wide range of work to clients.

Over the last year, I have contributed to projects helping superannuation funds respond to the Retirement Income Covenant and investment strategy reviews for large institutional clients, alongside work within the actuarial field. I enjoy working for a company that provides graduates with such varied projects, and allows for career paths to be tailored based on your interests.

**Nick Lourensz, Analyst**



# No one knows Actuarial Talent better



SKL is Australia's leading recruitment consulting firm specialising solely in the Actuarial profession.

We help individuals find positions and companies find suitable candidates for their jobs.



Our experienced consultants bring a depth of knowledge about the actuarial profession, the skills actuaries offer and the markets in which they work.

Our immediate focus is Australia, but we also operate in New Zealand and the Asia Pacific region. We have consultants who are Fellows of the Actuaries Institute as well as consultants with many years of experience recruiting actuaries.

- We recruit at all levels from Chief Actuary and Partner to Analyst, bringing a deep knowledge of the market, including technical expertise
- We have strong networks within the profession and industry
- We bring a consultative approach and are committed to work in partnership with our candidates in an honest, ethical and professional manner

## What can we do for Graduates?

SKL are unlikely to help you find your first role as most companies recruit directly from universities. Our main priority is to start building a relationship with you so that we can work with you and provide advice throughout your career once you have gained some experience.

Visit our website and connect with us on LinkedIn and Facebook so that you can:

- Gain insights into current trends and future developments in Insurance, the Financial Services industry and opportunities for actuarial skills
- Develop your understanding of the market and access information about the currently active jobs
- Access information on interview and CV tips
- Keep up to date with news, events and conferences through the SKL Blog



## Applying for jobs

- Your covering email says a lot about you - your resume and covering letter may be perfect but if your email is sloppy or has poor spelling and grammar the employer might not even look at the resume
- Follow the application instructions – if you are asked for transcripts then attach them
- Follow up if you have not heard back in a reasonable time – this shows interest
- Remember the people you are applying to are busy - so make it easy for them
- Keep a record of who you have applied to and when

## Frequently Asked Questions (FAQs)

### When should I start applying for jobs?

You need to start thinking about your resume and applications in the year before you finish because some companies start their application process early in the year eg March, so check deadlines in the year before you want to apply so that you don't miss out.

### What if I don't get a graduate role before I finish?

Many companies do a couple of rounds of recruitment and then pick up graduates during the year so there are plenty more opportunities

### How important is it to have work experience?

Any relevant work experience is useful. However, it is competitive to find actuarial work experience so experience where you are building other skills is also useful.

### If I am an international student how can I find work?

It is very difficult to be offered a graduate role if you are don't have a visa which entitles you to work in Australia on a permanent basis. Any part-time or intern work you can get will be helpful but you usually need to wait until you have finished studying and can apply for permanent residence.

Many international students return home to work for a while, apply for a visa and it will then be easier to find a job in Australia.

### How important is it to get exemptions?

Employers look at grades as a first way of working out who to interview so it is important to do as well as you can. However other skills are important too – being able to communicate and having interests outside of your study.

# FLOW ■ TRADERS

## WHAT'S IT LIKE BEING A GRADUATE TRADER WITH US?



As a Graduate Trader, you will undergo an intensive 4 to 6 months in-house training program at our headquarters in Amsterdam where you will learn all the intricacies of our trading processes.

Upon successful completion, you will start in our Hong Kong office where you will be given the opportunity to manage a desk with a Senior Trader.

Soon enough, you will get to manage your own desk where you will then have to formulate your own strategies to both trade and monitor markets, focusing on a wide range of financial products.

## WHO WE LOOK FOR

- Fresh graduates / final year students with a specialisation in Finance, Science, Mathematics, Physics, Economics, Engineering or a related field
- A demonstrable interest in global financial markets, and a keen interest in technology
- Excellent communication skills
- A distinct ability to spot arising opportunities and assertiveness to seize them
- The ability to decide and deliver under pressure
- Excellent numerical, analytical, and logical reasoning skills



## WHAT WE OFFER

- 4 to 6 months of fully paid hands-on training
- Excellent performance-based rewards: We reserve a high percentage of our business results in our bonus pool
- Direct implementation of training ideas
- Broad market scope: Different asset classes and instruments
- Great perks: Medical insurance, catered meals, company trips, subsidised gym memberships and much much more!





# It's like nowhere else. And that's exactly why we love it.

Optiver is a proprietary trading firm with nine locations across Europe, Asia-Pacific and North America. Powered by technological might and guided by intellectual rigour, we trade our own money, at our own risk for our own reward. But not solely for our own benefit.

By offering competitive, two-sided prices to buyers and sellers, we provide liquidity and inject stability into the world's financial markets. That's good for all market participants, from financial pros to the pensioner next door.

Market making takes a pretty unique set of skills. There's an enthusiasm for solving problems that threads through everything we do. We prove our ideas, and often, we know instantly where a strategy, a fix, or an idea is working or needs more refinement. We harness some incredible minds, from the traders who make real-time decisions in ever-changing markets, to the tech teams that build our software, hardware and market linkages, to the risk and control teams who make sure we're always managing our risk and keeping our promises to the markets we partner with. Our world is complex, fast-paced and incredibly exciting – which is why we think you might love it.

[www.optiver.com](http://www.optiver.com)

optiver 

Our Purpose: "Build trust in society and solve important problems"

## What kind of career will you create?

### General Insurance

- Integrated reserving, monitoring, and pricing
- Risk and Capital Management
- Scheme design and strategy
- Portfolio and claims management strategy



### Government Analytics

- Inform government social policy
- Life-course modelling
- Social investment
- Program evaluation and assessment of outcomes
- Welfare, justice, veterans, health and disability sectors
- Client segmentation



### Health Analytics

- Ageing and Long Term Care
- Policy, Governance and Regulatory Design
- Resource allocation and funding models for the health system
- Infrastructure and planning for the health workforce
- Covid-19 vaccine delivery and support



### Financial Services

- Credit risk model development and validation
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- Wealth management & unit pricing
- Life Insurance



## Programmes











In February 2023, apply for our 2024 Summer Vacationer (December 2023 – February 2024) and Graduate programs

## Connect with us

To find out more about eligibility, working right requirements, program locations, full lists of benefits and to apply, visit [pwc.com.au/careers](https://pwc.com.au/careers)

-  @PwCAUStudentCareers
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## Our Culture

-  International Opportunities
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-  Paid Exams and Generous Study Leave
-  Graduate training and support
-  Health and Fitness Perks
-  Volunteering Opportunities
-  Regular Social Events
-  Benefits and Discounts page
-  No dress code (dress for the day)
-  Take a day off on your birthday

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## AIA Careers

At AIA Australia and New Zealand, our promise is to make a difference in people's lives through our unique customer value proposition focused on life, health and wellbeing.

Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and most protected nations in the world. With AIA Vitality – the world's leading scientifically-backed health and wellbeing program – we help members to live healthier, longer, better lives.

We focus on career and people development and leadership capability, so that you'll be nurtured and have every opportunity to reach your full potential at AIA.

To start having a conversation about your career at AIA and joining our Actuarial Professional Family, please reach out to us at [au.aiacareers@aia.com](mailto:au.aiacareers@aia.com)

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# Experience the Difference

KPMG - one of the world's most respected and trusted professional services firms. We offer rewarding careers for outstanding professionals in our open and friendly culture.

KPMG Actuarial, the actuarial consulting division of KPMG, has over 130 staff working in life and general insurance, superannuation and data analytics as well as finance, funds management, credit and market risk management. Our clients include the leading insurers and financial services companies working in Australia, New Zealand and the Asia-Pacific region.

The unprecedented level of change sweeping the Financial Services industry continues to drive growth in our actuarial team. It is providing our staff in our Sydney, Melbourne and Canberra offices with opportunities to work with our clients on engagements that will change the Financial Services industry in this region.

## Recruitment

We recruit graduates into our teams working on life insurance, general insurance and credit and market risk, as well as data analytics. We also have positions in our vacationer programs which operate during the year.

The ideal candidate has a strong academic record, the desire to develop into a consultant, the maturity and self-confidence to take on a client facing role, and wants to actively contribute to our team.

"If you were to ask what my favourite parts are of working at KPMG, it would have to be the variety of work and the people. When I started working here, I quickly felt a part of the team who were friendly and supportive. In-person and virtual social events are lots of fun and keep you connected to the team. There are also a variety of interesting projects, which have allowed me to apply actuarial skills to both traditional and non-traditional areas."

*Cameron Duncan, Senior Consultant*

"The incredible variety of work within KPMG Actuarial ensures that there are always exciting new opportunities to interest you, challenge you and help you grow. In my first year, I have already been exposed to interesting work across General Insurance, Banking, Government and ESG projects. The Data Analytics team is of particular interest to me. This team's rapid growth is creating a constant flow of interesting new work and its leaders are encouraging an entrepreneurial approach to identifying and solving data problems for our clients."

*James Manton-Hall, Consultant*

Attributes that we are looking for include:



"There is no doubt that KPMG is the place to be to kick start your career. There are many projects for you to choose to get involved in, amazing support while you study and you get to work with a brilliant team. Over the last couple of years, I have enjoyed seeing how we innovate to adapt to the changing environment." *Nina Ma, Manager*

"Working closely with our clients has been an extremely rewarding and valuable experience for me. I've had the opportunity to see the value and the impact that our work brings to them, and has enabled me to establish a network built on confidence and trust." *Jess Lee, Manager*

"Joining KPMG I was instantly welcomed by the team who is approachable, supportive and always there to help you in your career development – especially in your crucial first year of working full time. The variety of work you are exposed to enables constant development of skills and challenges you, whether that's through client interactions or internal training, and most importantly no two days are alike! There are also numerous social initiatives which have been great in allowing me to stay connected to the team." *Nancy Cece, Consultant*





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We invest in you and help you qualify

You will receive a wide range of career benefits and many challenging professional experiences. You will work on a wide variety of projects across a broad cross-section of the Asia-Pacific market. You will enjoy working in a flat management structure and project based environment, where you quickly assume responsibility and take a front line role in client projects. You will be involved in whole projects, not just tasks, and have the opportunity to gain a broad understanding of actuarial and wider business issues. Over time the right person can be expected to be involved in a range of life insurance, general insurance, data analytics and financial services.

We provide generous study leave and support, full payment of Actuaries Institute membership fees, exemption fees and exam costs, subject to satisfactory progression.

- We offer generous study leave and we make sure you take it!
- Each course you take will be assigned a course leader and course mentors to give you advice and answer your questions.

You will receive an attractive remuneration package.

### Next Steps

If you are looking for a fulfilling actuarial career that offers a variety of challenging work, with a company that rewards you for your contribution to the team, please submit your application online at the site below:

<https://home.kpmg/au/en/home/careers/graduates.html>



## Important Information

Check our website regularly for relevant dates. We expect applications to open on 13 February 2023. Once applications are open, we start reviewing and interviewing, most likely in March 2023, rather than waiting for the close date. The selection process is:

- Application phase – online
- Abilities assessments
- Video interview
- Final stage – info session and final interview

International students can also apply – more details on website

**APPLY EARLY TO AVOID MISSING OUT!!**

For more information contact:



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Director  
akhan62@kpmg.com.au

# JOIN TAYLOR FRY



## Who we are

We're an analytics and actuarial consultancy, covering traditional general insurance through to cutting-edge data analytics.

Our innovations have led to changes in government policy in Australia and New Zealand, and continue to break new ground, particularly in the social sector. Qantas liked our approaches in analytics so much, it bought a 51% stake in our business in 2015.

With offices in Sydney, Melbourne and Wellington, we offer a flexible working environment, with limited hierarchy.

## As a grad you'll ...

1. Develop consulting skills. You'll collaborate with clients, present to stakeholders and learn to pitch for work.
2. Work side by side with clients. You'll gain an insider's view into corporate and government organisations through our client placements.
3. Contribute to research and development. You'll have an opportunity to pitch in with the development of new tools, processes and techniques.

## Our grad program

We're looking to fill positions in all three of our offices and are happy to receive applications from students who don't yet have their permanent residency. We look for:

- ↘ Students with 12-18 months to go in their degree, to start as a grad in March or July 2024.
- ↘ Quantitative degrees. We've hired engineers, mathematicians, statisticians, biologists, physicists, economists and, of course, actuaries.
- ↘ An impressive transcript. With a willingness to learn, contribute and grow.

## How to apply

*Email your CV, an up-to-date academic transcript and a cover letter to Soraia Silvello P&C Advisor at:*

[graduaterecruitment@taylorfry.com.au](mailto:graduaterecruitment@taylorfry.com.au)

*Applications open until midnight 26 February 2023*

# More Articles

- Five Tips and Tricks you need to know before starting actuarial
- Sus!

# Five Tips and Tricks

## You need to know before starting actuarial

Whether you are interested in actuarial studies in your first year or in your second year looking for internships this is perfect for you.

Here is a list of important concepts and resources that I have picked up along the way in my actuarial studies journey.

1. Develop close friendships within the major
2. Networking 101
3. Actuarial Students' Society Publications
4. Study Support
5. Have Fun!

### **Develop close friendships within the major**

Actuarial Studies is one of the luckiest commerce majors where so many talented students share the same subjects each year again and again. This makes it the perfect place to develop long-lasting friendships to follow you throughout your university.

A big part for me in developing relationships with other actuarial students was when there was group work. My first actuarial friends were from my ACTL10001 group assignment. Also, I encourage you to not be afraid to put yourself out there when there are optional group assignments as not only will you be able to share the workload, but you might just find a new best friend.

### **Networking 101**

Networking is an important skill for all business-people and thus also actuarial students. Being a very shy person at the start of my degree, going to Actuarial Students' Society's Contactless Night was a daunting experience, but I walked away with great insights and connections within the industry.

Currently, an amazing resource offered by the university is the Ask Alumni platform where you can book a half hour chats with university alumni of your choice.

To date, I have had 10 meetings on this platform each with different insights.

### **Actuarial Students' Society's Publications**

The Actuarial Students' Society is a whole society dedicated to actuarial students like me and you. But I'll just focus on its yearly publications, namely its Subject Review and Vision career booklet. These are found on the society's website under publications ([melbourneactuary.com](http://melbourneactuary.com)).

The ASS Subject Review has made my studies much smoother, with honest reviews by students for students, giving you a proper overview of a subject. It also contains valuable advice and comments for each of these subjects. Taking a quick look at these at the start of the semester is definitely the way to go.

With opportunities from companies, and articles on student experiences and different actuarial fields, the Vision is another amazing resource provided by the Society. It also contains a variety of interesting articles to read such as this one right here.

### **There's support when you need it**

Sometimes it is very easy to feel alone, especially when you have fallen behind on your studies. It is something that everyone goes through, and I had it this semester. However, something I did learn after overcoming the irrational fears of tutors and lecturers is how approachable and willing they are to help. Last week was actually the first time I went to a tutor's consultancy space, and it really helped me get some of my questions answered and aided me in getting back on track. It's worth a shot.

There are also a bunch of opportunities for mentors and advisors in the Bachelor of Commerce such as the Career Mentoring Program, Access Mentoring Program, Academic Advising Meetings, and the ASS Peer Mentoring Program which are definitely worth researching.

**Have Fun and be Kind to Yourself**

The most cliché of these, but the most important is to have fun. Being an actuarial student you will go through a lot of stressful periods bulked with assignments or possibly many rejection letters from your internship applications. The most important thing is to treat yourself like a human, to make sure you are kind to yourself and enjoy the journey that is actuarial studies.

Yours sincerely,

**Andrew Zheng**  
**President**

# Sus!

## **There is an imposter among us!**

*"Oh, you're majoring in Actuarial Studies. You must be really smart! I wish I'll be able to graduate with a high-paying job like you.", said every other commerce student.*

*"Yo, that Accelerated Mathematics I paper was so freaking hard! There's no way I'm taking AM2 next semester. Do you think you can get 60 to continue doing actuarial?", cried every first-year. Come results day, "Mate did they scale the paper up by 25 marks, there's no way I scored an 85".*

*"Got any plans for summer?", asked your peer 7 months before the start of summer, "I've got my final interview at Finity with their managing partner".*

Ever find yourself questioning your competence? Do you belong here? There's no way you're cut out for this. Just wait, your friends will realise your absence from next year's classes and then everyone will know that you're a fake and not cut out for actuarial science. Yet here you are, enrolled in all your actuarial classes, having sufficiently met all the prerequisites. So why the constant doubt? Everything continues to turn out fine.

If someone is constantly doubting your abilities and self-worth as you do to yourself, you might consider looking for new friends or filing a verbal harassment complaint (and rightfully so). Even very young children can correctly identify this as bullying language. Nevertheless, a lot of us speak this way to ourselves. Why? Engaging in such denigrating internal dialogue could indicate that you, like 7 out of 1 people, experience imposter syndrome (known also as impostorism or the imposter phenomenon), a faulty belief system wherein one chronically doubts his or her abilities despite rivalling external evidence. Rather than celebrating our accomplishments, we worry that we've somehow tricked people into thinking we're good enough. As a result, we live in fear of being "found out" or "exposed." So if you feel like you're suffering from impostor syndrome or something like it, know that there are ways to curb these feelings in a healthy, proactive way.

Here are a few tips to help you get started.

## **Develop a healthy response to failure and mistake learning**

Henry Ford once said, "Failure is only the opportunity to begin again more intelligently." Instead of beating yourself up for falling short, do what players on the losing sports team do and glean the learning value from the loss and move on reminding yourself, "I'll get 'em next time."

## **Be kind to yourself**

Negative self-talk is a bad habit, and it can heavily influence our stress and anxiety levels. "Being kind to yourself" simply means changing the way you talk to yourself in your head by practising positive self-talk. Not only can it help you become less stressed and anxious, but it can also help you build the courage to do things that'll bring you greater rewards.

## **Separate feelings from fact**

There are times you'll feel stupid. It happens to everyone from time to time. Realise that just because you may feel stupid, doesn't mean you are. There's a reason the University of Melbourne (Australia's No. 1 ranked university) deemed you worthy and admitted you to this major.

## **Track and measure your successes, especially those undocumented**

To help show yourself that you're doing well, keep track of your wins in a private document. There are a lot of different ways to track these successes, and there are no correct metrics you must use (your academic transcript doesn't define you). Many of us fail to record the small wins. In the same vein as keeping track of your success metrics, keep a file on your computer of wins and positive reinforcement both at work and in your personal life.

Maybe a folder on your personal Gmail account called “Happy”, a place to store everything from your Unimelb acceptance email to that good deed you did the other day or even how you helped your mate understand that tutorial question they were struggling with. Screenshots of emails, tweets, dashboard metrics... whatever makes you feel good about yourself.

### **Say “yes” to new opportunities**

When you're presented with a new opportunity, it's important to distinguish between the voice in your head saying you can't do it because you're not worthy and the one saying you can't do it because you have too much on your plate. The former is your impostor syndrome speaking.

But remember: Taking on challenging new work and doing well at it can open a lot of doors for you. Don't let your inner impostor turn down these game-changing opportunities. They can do wonders to help you learn, grow, and advance your career.

While it might be intimidating to take on a role you're not sure you can succeed in, know that you were asked/selected to do it for a reason, and there's nothing wrong with learning new things and asking questions along the way.

### **The imposter in the room**

Speaking up about imposter syndrome isn't easy. While the majority of us might experience it at some point or another, we often don't feel ready to talk about it, especially at university where everything revolves around your WAM.

Building a culture that champions honesty, transparency and a healthy attitude toward failure are all keys to ending the epidemic of suffering in silence that imposter syndrome feeds. Just as the broader conversation around wellbeing in the workplace has opened up in recent years, let's move forward with a healthier attitude toward imposter syndrome.

Rather than hiding our fears, let's face them. Rather than running from failures, let's learn from them.

So whenever you hear that negative voice in your head, pause for a minute, take a deep breath, and say to yourself, "Welcome back, old friend. I'm glad you're here. Now, let's get to work." Most people experience moments of doubt, and that's normal. The important part is not to let that doubt control your actions. Take today as your opportunity to start accepting and embracing your capabilities.

Avishka Shashindra Jayakody  
Former Treasurer (2021)



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