



THE UNIVERSITY OF
MELBOURNE



The University of Melbourne
Actuarial Students' Society

VISION
2010

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Actuarial Students' Society

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Editor's Address

An actuary walks into a bar, and goes to the bartender, "Got any milk?"

The bartender shakes his head gruffly, "Nope, we don't have milk here." The actuary walks out, but comes back inside 5 minutes later. "Got any milk?" he asked again.

"No!" replies the bartender. The actuary walks out again, but 10 minutes later, he comes back to the bar. "Got any milk?"

"No! If you come back here and ask for milk again, I'm going to nail your feet to the bloody floor!" screamed the bartender. The actuary leaves the bar.

Fifteen minutes later, the actuary walks straight to the bartender. "Got any nails?"

"No," replies the bartender.

"Then... got any milk?"

Welcome to the 2010 issue of *Vision*! This year has been and will continue to be a memorable year – an election that was drawn, an AFL Grand Final that was drawn, the Commonwealth Games, Spain winning the soccer World Cup and my discovery of the above joke.

Vision 2010 and the Actuarial Students' Society aim to build a stronger bridge between actuarial students and employers. We do this by organizing lots of events that not only help students to learn more about future employers, but also lets employers to learn more about this bright bunch of actuarial students. The society thanks the sponsors for putting in the time and effort to aid our society, because without the sponsors' help, *Vision* magazine would be a pdf file.

On behalf of the 2010 Committee, I would like to wish every actuarial student success in their career. We can't all become CEOs, but we might as well try!

David Truong
Education Officer

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Students'
Society

President's Address

With the ushering in of a new decade, new sponsors and a new committee bursting with ideas, 2010 was the year to challenge the status quo and excel beyond past successes. In order to leave our mark on the Actuarial Students' Society and promote its growth, the committee introduced new initiatives to foster the social and professional development of actuarial students at the University of Melbourne.

Vision is a chance to reflect upon a busy year for the society. An overview of 2010 from the perspectives of committee members and actuarial students is presented in a spectrum of feature articles; these provide 'visions' of the past and present, as well as guidance for years to come. Moreover, the sponsor entries offer vital careers information, direction and communication points; these provide a 'vision' of the future for prospective actuaries, such as what being an actuary or working at each of these reputable firms would involve. Importantly, it aids the students who must carefully consider and make choices over the next few years.

It is well established that actuarial work is one of the most demanding (and perhaps arcane) disciplines in the business world. Even for the most talented, the path to becoming an actuary is arduous. While excelling and achieving great results is rewarding for students, it necessitates countless hours of hard work – especially when untangling the concept of rate intervals. It is therefore with little surprise that the public's own 'vision' of actuaries is dichotomised into two categories:

- Those who have no idea what an actuary is, thus prompting a tedious, awkward explanation about what exactly we do, as well as defending the course from being perceived as 'boring, mathematical torture'. This often results in us giving up and simply saying 'we work out when people die'.
- Those who see actuaries as insular nerds, whose idea of fun is typing upside-down words on scientific calculators.

As this year's President, my personal vision for

2010 involved our committee challenging the stereotype that had been imposed upon us, strongly believing that the university experience should be an exhilarating one. It was thus our goal to engage our affectionately termed 'ASSETS' in society activities, allowing them to enjoy themselves as well as working hard to succeed. Our university events were held with the aim to encourage colourful extra-curricular lives, such as an Actuarial Yum Cha lunch, Welcome BBQ, Bookfest and our annual Trivia Night. Moreover, we pioneered a new First Year Development sub-committee that gave first years the chance to be actively involved, develop additional events, ease first years' transition into university and encourage the rest of the actuarial community to have fun with each other. After all, when students reflect upon their own 'vision' of past semesters, fun times spent with friends and classmates are often the most vivid memories.

With the global economy and companies recuperating from financial turmoil, the society has also been extremely successful in terms of sponsorship, which has fuelled its growth this year. Teamwork with our diligent Sponsorship Officer resulted in new Gold and Bronze partnerships on top of those from last year, all of which we have retained. As business and employment grow increasingly competitive, we continued to run career events such as Contact Night and career luncheons for our Gold sponsors. These provided information about potential employers and career pathways, connected students with the industry and assisted them with making vital decisions for the future. Student-run information sessions were also held for younger students to provide support, answer pressing questions and demystify the challenging actuarial course.

As illustrated by the front cover of *Vision*, a major theme for the Actuarial Students' Society in 2010 was forging links between students and sponsors. Hence, we piloted a series of new 'Student vs. Sponsor' events including a Pool Tournament and Charity Bowling Night. These pitted them against each other in friendly competition, allowing both

President's Address

parties to socialise and have fun in each other's company. Sponsoring firms have thus become even more involved with the society. Students could find out information throughout the year, rather than just at Contact Night. Also, contrary to students' 'vision' of industry representatives, regular contact with them (often recent graduates themselves) in a more relaxed environment proved to students that they are not as intimidating or mysterious as they may seem. The social aspect of work life is crucial (when asked what the best part of a company is, a common answer is 'the people'), so students could gain a valuable insight into potential work environments in the future.

As 2010 draws to a close, an enormous thank you is in order for all of our sponsoring firms, who are the lifeblood of the Actuarial Students' Society. Ultimately, it is your generous support for budding actuaries that has allowed the society to run activities throughout the year, and we hope to strengthen this relationship for years to come. Thank you to the 2010 committee for your efforts, dedication and indefatigable spirit. My vision of defying the status quo this year involved all sorts of pressure and complications that could not be borne by a lone Atlas – the society could not have succeeded without you. And finally, best of luck to all the prospective actuaries that are on the way to realising their own 'visions' – I wish you every success in the future.



Melissa Tam
President

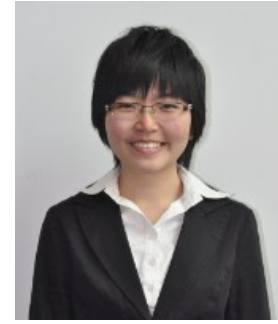
Who We Are



Melissa Tam
President



Brendan Hong
Vice-President



Josephine Ooi
Secretary



Leon Looi
Treasurer



David Truong
Education Officer



Ani Rajgopal
Honours Year Representative



Prashant Ramesh
Third Year Representative



Matthew Slavin
Second Year Representative



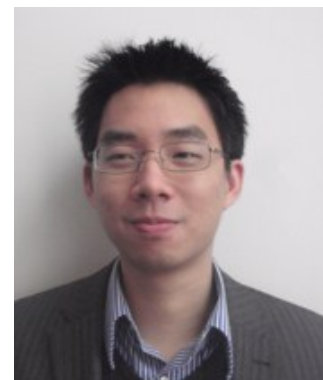
Lucy Feng
First Year Representative



James Morris
Events Officer



Li Mei
Sponsorship Officer



Daniel Wirjoprawiro
Technology Officer

Who We Are

The Actuarial Students' Society was formed in the 1990s with the objective of enhancing the professional and social lives of our members. By forging relationships between employers and students, as well as between our members, we endeavour to provide educational and fun experiences for both our members and sponsors. With over 300 members, the society caters for all those studying the Actuarial Studies major of the Bachelor of Commerce degree at the University of Melbourne.

Throughout the year, the society provides members with valuable exposure to industry through our annual Contact Night, 'Sponsor vs. Student' competitions and career luncheons, in addition to an array of activities that allow them to interact in a social setting. 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 also to 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 more broad-based publication to reflect the society's role in fostering not only the professional but also the social development of its members.



Actuarial Students' Society Committee 2010

Back row: Lucy Feng, Dali Ren, Ani Rajgopal, Mo Liang, Prashant Ramesh,
Matthew Slavin, James Morris, Li Mei, Daniel Wirjoprawiro

Front row: David Truong, Leon Looi, Melissa Tam, Brendan Hong, Josephine Ooi

Highlights of the Year

The Actuarial Students' Society has the objective of building bridges between the business world and students of the University of Melbourne, providing our members with a channel to interact with potential employers through careers events. Moreover, by running a multitude of social activities, we aim to enhance our members' university experiences and widen their social circles. As the end of another year draws close, we look back on the events which have defined it. The Actuarial Students' Society has grown and flourished this year with more events than ever.

Contact Night 2010

Our annual Contact Night is the biggest event on the society's calendar. Over one hundred of the actuarial cohort's best and brightest, academic staff, sponsor firm representatives, canapés, drinks, and magnificent views are assembled in the one location.

This year's Contact Night was held on October 14 at the top floor of The Langham Melbourne. We also invited an industry professional, Sonia Tripolitano from our Gold sponsor Finity Consulting, to deliver a keynote address about the impacts of climate change on the actuarial profession.

Contact Night provided a unique chance for students to meet and mingle with firm representatives, learn more about the industry and discuss working life at some of the top firms that hire actuaries; this ultimately contributes to the crucial decision of students' employer of choice upon graduation. The presence of academic staff also helped them gain a rich understanding of graduate opportunities and future career pathways, whether it is in the corporate world or in academia.

Career Luncheons

Our career luncheons are a valuable opportunity for students to learn more about the actuarial profession and get face-to-face contact with leading firms, especially while they embark upon graduate and vacation recruitment. Our society successfully hosted luncheons for our Gold Sponsors IAA, Mercer and Finity Consulting. Following an informative company presentation by

firm representatives, students had the chance to meet and chat with them over canapés. Asking questions such as what an actuarial graduate does, study requirements or employment opportunities for international students helped to clarify important issues affecting students.

With high attendance at these luncheons, students are extremely interested in getting information about career pathways and what a career in a particular firm will mean for them, which enhances our motivation to give them more services to meet their information needs. Their impressions at our luncheons often play an important role in deciding what to do upon leaving university.



'Student vs. Sponsor' Competitions

This year, the 2010 committee pioneered a series of inaugural 'Student vs. Sponsor' competitions, which was a chance for students to impress employers and peers with their 'extra-curricular skills'. By matching students up against sponsors, it would have been impossible not to break the conversation barrier to reminisce about university days, chat about working life and ask questions. These events facilitated contact between students and sponsors regularly throughout the year, encouraged everyone to relax and socialise with each other, and further involved sponsors in the society. Moreover, by having fun with sponsors and fellow students, it was a fantastic opportunity for students to meet and discover what kind of people they might work with in the future.

Highlights of the Year

Hiring most of the tables at the Red Triangle Snooker Lounge in Fitzroy, our Pool Tournament was held on April 22 and was a resounding success. It put to use students' idle games of pool during university breaks, but sponsors also showed no mercy when showing off their formidable pool skills.

On August 24, we organised a Charity Bowling Night, with our Gold sponsor Finity Consulting generously pledging to donate \$500 to the charity of the winner's choice. With six lanes at Rockstar Bowling in Melbourne Central, teams of sponsors and students had a great night. Everybody discovered a newfound respect for professional bowlers, as well as the handful of sponsors and students that broke the 200 threshold. With a high score of 225, Matthew Slavin emerged victorious and donated the money to the Cancer Council of Australia.

Trivia Night

Our popular annual Trivia Night was held on March 24 at the University of Melbourne's INU Bar. The event saw almost a hundred students from a diverse range of backgrounds flaunting their arsenals of pointless information, as well as having fun competing with peers. While actuarial students attempted to prove how smart actuaries really were, there were also several non-actuaries that joined in to try to prove them wrong. With the meeting of minds one would expect at an actuarial trivia night, the competition was especially fierce.

Teams of three to five friends banded together to answer eight rounds of general knowledge questions (which were not skewed towards actuarial students) over snacks and drinks.



Between each question round was a mini-game. Athleticism was exhibited in a push-up competition, and musical ears were tested in 'Name That Song'. Finally, the gastric endurance of each team was pushed in a heart-attack-inducing Krispy Kreme eating challenge. Participants may have paid penance in the gym the following day, but a precautionary defibrillator may be needed for next year.

Wizened by their additional years, the Honours students were deemed the winning team with the highest score, and cash prizes were awarded.



Ultimately, Trivia Night was a fun opportunity for actuarial students to meet new people, chat and take a refreshing break from textbooks.

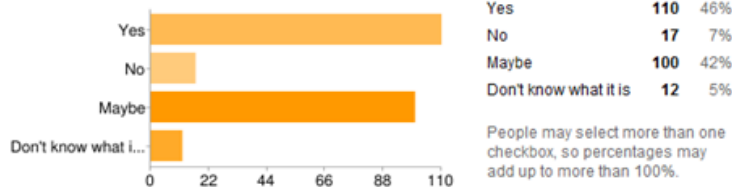
Apart from these events, the society has run others such as a Welcome BBQ at the start of the year, a Yum Cha lunch and a 'Bookfest' book exchange. Providing information is a key part of the society's agenda; it is in this respect that information sessions and discussion panels were also held about the profession, accreditation and career building, with an emphasis on educating first years.

By organising these activities, actuarial students get more opportunities to interact with peers and industry professionals like a big community, growing confident in their understanding of the actuarial profession and preparing themselves for the future. With a vision of the past comes one for the future, and hopefully the society will continue to expand and prosper throughout the years to come.

Melissa Tam & James Morris
President & Events Officer

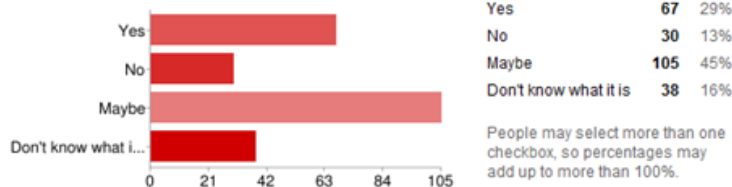
Our Members

Do you plan on getting your FIAA?



The data obtained was the result of a survey of over 200 actuarial students at the University of Melbourne. The first of its kind done by actuarial students at the University, this provided us with a wealth of information about the cohort.

Are you interested in becoming a CFA (Chartered Financial Analyst)?



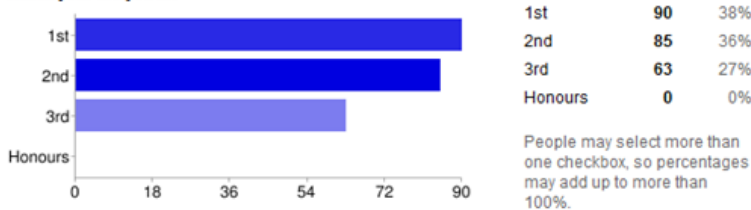
The survey was undertaken by first, second and third year students and showed that the actuarial student community was a cosmopolitan body with the majority being international students from Asia.

On a scale of 1 to 5, how much do you know about the career path and how to qualify as an actuary?



Career preferences at a range of firms are indicated on the survey, as well as a surprisingly large proportion of students who would prefer to work in Melbourne after graduation. As expected, the vast majority plan on working towards their FIAA, or at least are considering so.

Which year are you in?

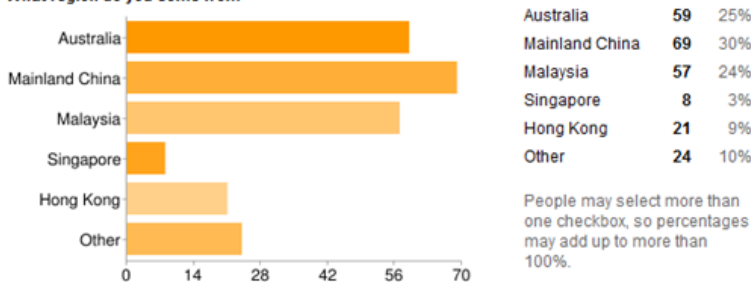


In line with the rise of the internet, the survey shows that the majority of students find career information and job vacancies through web searches. The society is taking advantage of internet by our effective utilisation of Facebook and email to advertise our sponsors' events.

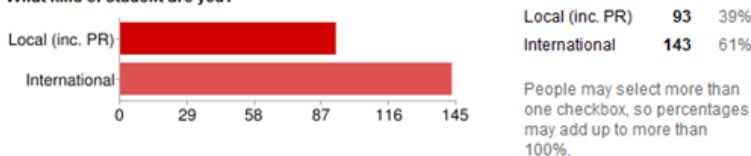
Li Mei

Sponsorship Manager

What region do you come from

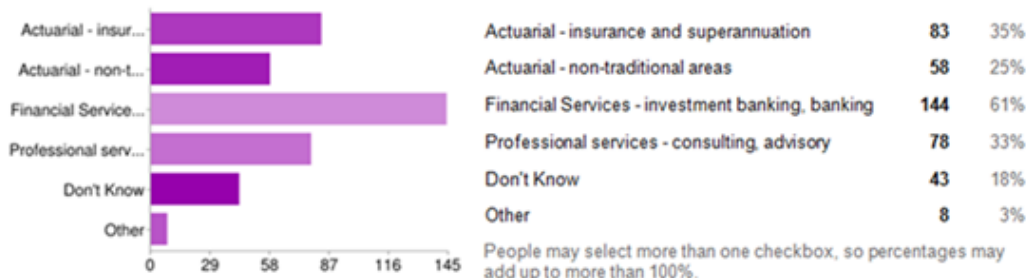


What kind of student are you?

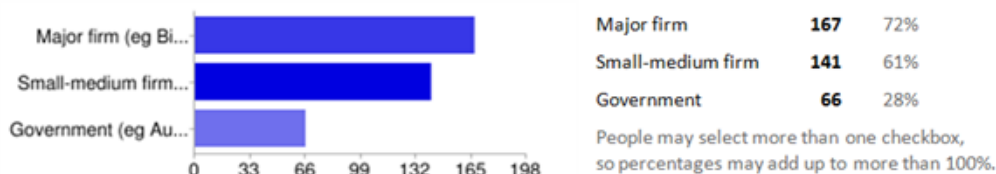


Our Members

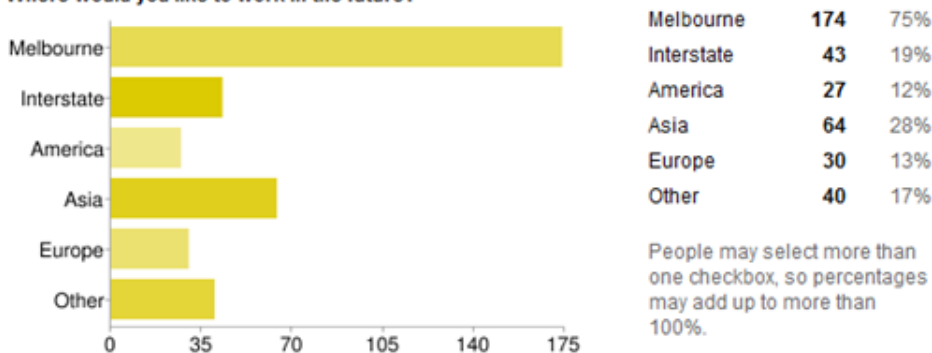
What field(s) are you interested about going into?



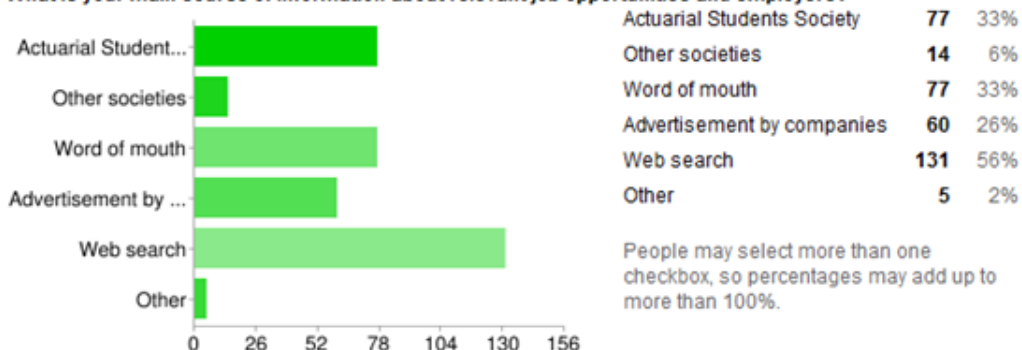
What type of firm(s) would you like to work for when you graduate?



Where would you like to work in the future?



What is your main source of information about relevant job opportunities and employers?



Gold Sponsors

Finity Consulting

Mercer

Towers Watson

Institute of Actuaries of Australia





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Getting to know Finity

Finity Consulting is the largest independent general insurance actuarial consulting firm in Australia. Employing more than 80 people in offices in Sydney, Melbourne and Auckland, we combine actuarial and operational expertise to provide a wide range of services to a large and varied client base. Finity has been named 'Service Provider of the year to the insurance industry' for the past four years.

Key Actuarial Practice Areas

At Finity you can gain exposure to a wide variety of actuarial work, in areas including:

- Appointed Actuary
- Health Insurance
- Pricing and Customer Value
- Volatility, Risk and Capital Management
- Compulsory Third Party
- Management Consulting
- Self Insurance
- Workers Compensation and Asbestos

Working at Finity

At Finity, you will be working among industry leaders in an open, non-hierarchical work environment. Working closely with more experienced colleagues (don't worry, they are very approachable) provides an invaluable opportunity to learn by watching and asking questions.

When you begin your career with Finity you will be assigned a manager who will help you develop professionally, and a 'buddy' to help you settle in. This personal support, along with our tailored learning and development program, will ensure that you can focus all your energies on the diverse and challenging work we have for you. From the beginning of your career, you will be making a real contribution-working on projects and dealing with clients.

At Finity, we believe in paying our people fairly and rewarding good performance, both through salaries and performance bonuses.

We take great pride in our culture-relaxed and friendly, but are committed to producing analysis and advice of the highest standard. We believe it is what sets us apart from our competitors.

Kick start your career at Finity

Graduate program

Finity's graduate program runs for 12 months and is designed to help you develop your technical abilities and also 'soft skills'- working well in a team, negotiating, dealing with clients, and so on.

There is an induction program, which includes workshops in the SAS and Excel software packages as well as various actuarial techniques.

We strongly encourage our graduates to formally qualify as actuaries, and offer help and encouragement all the way through, including the chance to join study groups, and generous study support.

[Applications for the 2012 graduate program open in March 2011.](#)

Internship Program

Finity offers an intern program for actuarial students in their penultimate year of study. The program offers paid work experience for 10 weeks between December and February.

Our internship allows you to get a feel for the firm's culture, gain some real work experience and get a better understanding of what an actuary does. It's the perfect stepping stone into a graduate position.

[Applications for the 2012 Internship program open in June 2011.](#)



Be rewarded at Finity

Finity offers employees a wide range of benefits including, but not limited to:

- Competitive remuneration and bonus scheme
- Generous paid study and exam leave
- Payment of tuition and exam fees
- Financial rewards for exam success
- Flexible working hours
- Annual health checks/flu vaccinations
- Company sports teams/regular social events and celebrations
- Formal learning and development program as well as on the job training

What we look for in Graduates and Interns

We look for confident and articulate communicators with clear and concise writing skills who enjoy a challenge. You need to have a strong academic record, but also be a well-rounded person with interests outside your studies.

What our graduates have to say..

Stephen Lau (2009 graduate)

What has been the biggest surprise in your time at Finity so far?

"What's surprising for me is that we get to delve into some of the more technical aspects of the job. The pricing work that I have been doing involves using mapping software for geographical analysis, and developing tools for tracking competitive position, analysing customer retention, and new business acquisitions. I think one of the aspects I've enjoyed is that I was given the flexibility to develop these tools and use this software to my liking to complete the job-and that the people I work with value these innovations and contributions."

Melanie Haymet (2009 graduate)

What has been the best part of your experience at Finity so far?

"The people! And the variety-both on the work side of things and socially. I think I've been very lucky to have been involved with a great range of different jobs-from some of our largest clients where I've had exposure to all sorts of new models and types of analysis, working with a great team, to smaller jobs where I've had the opportunity to build a rapport with the client and where I've seen the project all the way through, from start to finish."

Find out more!

For more information on Finity, or the opportunities available please visit our website www.finity.com.au. you can contact Fiona Hollier or Jenny Della Picca, from HR, on **02 8252 3389** for a friendly chat.

www.finity.com.au

Top 10 reasons to work as an actuarial graduate for Mercer

Career development

Mercer will work in partnership with you to build your career

Variety of work

Mercer works across a wider spectrum of services than any of its competitors and has offices in over 40 countries and 180 cities around the world

Diversity

Our team at Mercer has come from a wide variety of backgrounds and this enhances our ability to meet our clients' needs

Mentoring and support

Many of our actuarial team are previous Mercer graduates so they know what is in store for you

Study support

Including financial support and days off work to study

Thought leadership

You will have the opportunity to work with professionals who are industry thought leaders – see below

High profile clients

You will have heard the names of our clients

Benefits

Mercer supports its employees in Health, Wealth and Lifestyle. This includes additional leave being available, reasonable working hours, subsidised fitness programs and free biscuits!

Fun, team environment

Regular team events include Yum Cha and for those energetic enough, soccer at lunch times

People

The people we work with make all the difference

A flavour of Mercer's recent thought leadership

Melbourne Mercer Global Pension Index	www.mercer.com.au/articles/1359260
Securing Retirement Incomes	www.mercer.com.au/referencecontent.htm?idContent=1344105
Retirement Design for the Future	<i>Please refer to link on Securing Retirement Incomes</i>
The Henry Review	www.mercer.com.au/referencecontent.htm?idContent=1327710
The Cooper Review	www.mercer.com.au/referencecontent.htm?idContent=1366410
The Federal Budget 2010	www.mercer.com.au/referencecontent.htm?idContent=1380105

Background

Mercer is the global leader for trusted HR, benefit and related financial advice, products, and services. In our work with clients, we make a positive impact on the world every day. We do this by enhancing the financial and retirement security, health, productivity, and employment relationships of the global workforce.

Mercer has more than 18,000 employees serving clients in more than 180 cities and 40 countries and territories worldwide.

Business Focus

Mercer's Actuarial Consultants work in a wide range of areas including Finance & Risk Consulting, Financial Services, Superannuation, Investment Consulting, People Strategies and Wealth Solutions.

Our goal is to add value to our clients by assessing their risks, modelling their business, projecting the future and analysing the outcomes. In doing this we help our clients create measurable results for their companies, employees and customers.

Finance & Risk Consulting

Mercer provides finance and risk management advice to a range of clients including:

- Treasury risk modelling
- Consulting in energy markets (i.e. gas and electricity)
- Project Finance

- Valuation of executive share options,
- Valuation of loyalty and incentive schemes
- Actuarial advice that requires sophisticated analysis and modelling of business issues.

Financial Services

Our advice in the financial services marketplace is typically provided to life insurers, retail funds managers and deposit taking institutions and can include:

- Product design and rationalisation
- Appointed Actuarial roles
- Merger and integration
- Unit Pricing
- Master funds
- Reverse Mortgages

Superannuation

Mercer is a market leader in superannuation and investment consulting with over 30 years experience and more than 40% market share. We assist clients with:

- Strategic responses to significant changes introduced by Government, the market and/or global trends
- Benefit designs aligned with workforce reward strategy and culture
- Advice on actuarial funding, financial, legal and compliance issues

Mercer also administers superannuation benefits and provides member services for stand-alone plans and through our Master Trust. Being one of the world's largest consulting firms, Mercer is also a market leader in a number of other business areas and provides further graduate opportunities around the world.

Investment Consulting

Our investment consulting expertise is based on arguably the strongest global research capacity in the marketplace.

- Setting investment strategy and objectives
- Manager and product selection
- Performance monitoring

People Strategies

Mercer is the market leader in helping employers develop the business-critical links between their people management and reward systems and their actual business results. We assist clients with:

- Managing structural design and change issues in organisations
- Workforce reward/remuneration strategy, including executive reward
- Attracting, developing and managing talent
- Sales force effectiveness
- HR functional effectiveness
- HR information products and solutions

Wealth Solutions

Mercer has a unique, valued and proven approach to ensure individuals plan and manage their wealth effectively. We assist clients with:

- Identifying appropriate financial products for individuals at each financial stage of life
- Placing superannuation in the broader context of the clients total financial situation
- Empowering people to take charge of their finances through integrated education programs and tools

On joining I was given various opportunities which have enabled me to develop not only actuarial skills but also people skills, which will be really useful in my future career. Even with all the work, I am still able to maintain a good work/life balance, which makes Mercer a really enjoyable place to work and develop my career. – Nelson Yu, Actuarial Analyst

Differentiation

Mercer is one of the world's largest benefit consulting firms. Our long term success is based upon our commitment to professionalism, talented employees and global strength.

Mercer's size and diversity allows us to assist a diverse client base from a wide range of market segments, including corporate, government and public sector, multi employer and industry funds, retail financial services companies and also addressing finance and risk issues in a wide range of industries.

“One of the best things about being at Mercer is the high profile clients you get to work with. It really makes you feel significant and important when you are doing work for major corporates that have become common household names” – Allen Tao, Actuarial Analyst

Size of Firm

In Australia and New Zealand we operate across 7 offices with more than 1,200 employees. Mercer brings a combination of local expertise and global talent to our clients.

Graduate Opportunities

The number and location of graduate vacancies varies from year to year.

Please visit and apply online at our graduate careers website:

<http://www.mercer.com.au/careershome.htm?siteLanguage=1012>

Or email your application to: Mia Airth, Recruitment Specialist at mia.airth@mercer.com

Recruitment Process

Upon receiving your resume, we match your experience and qualifications to any known opportunities. Typically, we conduct 2 or 3 interviews with representatives from the business, and then allow our graduate candidates to participate in an assessment centre that is comprised of a group based activity and psychometric assessments (numerical, verbal reasoning).

Qualities & Attributes Sought

One of the most important commitments Mercer expects from its employees is to uphold the highest standards of ethical and professional conduct. Accordingly, the qualities and attributes we are looking for in graduates are: maturity, respect for self and others, teamwork, demonstrated strong technical knowledge, ability to communicate clearly verbally and in writing, drive to do your best and the ability to have fun!

“I value Mercer's commitment to the research and development of intellectual capital. This allows me to provide best advice to my clients in a professional and cost effective manner.” – Julie Cook FIAA, Principal

Typical Career Path

When you walk into the office on your first day of work, it is the start of a partnership between you and Mercer. This partnership is supported by Mercer's global performance management program, which is designed to assist you in your job performance, your professional growth and career planning, and learning in a way which will benefit you and move our business forward. All employees have the opportunity to move up through the various employee levels to become technical Actuarial specialists, consultants, Principals or even global leaders in their field.

Training Programs

Here at Mercer, your work environment doubles as your classroom — where new skills are gained, applied, and shared with colleagues and clients. Knowledge and skills gained through study and workshops blend with your day-to-day experiences to create an active, continuous learning environment that's stimulating for you, and delivers greater value for our clients. Your learning opportunities come primarily through independent study, on the job, from others, workshops and e-learning.

“For me, Mercer is a great place to learn. People here are always willing to share their knowledge, from the fundamental concepts to the latest industry changes. My colleagues have provided me with terrific support in my transition from a finance student to an actuarial analyst.” – Annie Li, Actuarial Analyst.

Initial Placement

If you join a practice as a new graduate, you are likely to begin your career as an analyst. The type of work will depend on the specific area you join. For example, those joining the finance and risk area will be part of a team that conducts actuarial analysis and modelling for various clients. Those that join the superannuation business will be involved in all aspects of superannuation actuarial work such as valuations of defined benefit schemes for both funding and accounting purposes, preparation of actuarial certificates required under legislation, determination of crediting rates and other projects as these arise.

Mercer has growth plans in the local market and beyond in the Asia Pacific region and across the globe that will provide exciting opportunities to its employees.

Secondment Opportunities

Do you see yourself working in Asia, Europe, or the US? Mercer supports secondments and encourages filling open positions with qualified internal candidates. This practice facilitates growth and development of your career and growth for Mercer and fosters the enhancement of global talent and thought leadership, resulting in the best ideas for our clients.

As I write this I am working in Tokyo on international secondment. Mercer as a global consultant has a presence in almost every major region around the globe, and there are opportunities for secondments. I'm very glad to have

been given the opportunity to work in Japan and the experience has certainly shown how my career fits in a global perspective.” – Paul Pham, Associate

Support towards actuarial qualification

Mercer reimburses tuition and examination fees and offers generous study leave.

“I have found the study support at Mercer to be both flexible and generous, allowing aspiring actuaries to pursue their studies. This, combined with the opportunity to work with some of the most brilliant minds in the actuarial space, makes Mercer the ideal place to complete your actuarial qualification.” – Daniel Ch'ng, Actuarial Analyst

Further Information

To find out more about Mercer please visit www.mercer.com.au

Graduate Insight

To get a real idea of what life is like for Mercer graduates, it is best to hear from them. Read on to find out from our recent graduates, Cecilia Li.

Recognising that Mercer is a market leader for superannuation and retirement actuarial services, I joined Mercer's retirement business in January this year, after graduating from the University of Melbourne with a Bachelor of Commerce (Honours) and Science degree.

Since then, I have been involved in a large range of projects including triennial actuarial valuations, crediting rates and valuations for accounting purposes. Having studied computer science at university, I was fortunate to be involved in building a retirement calculator, which has been bought by superannuation funds to help their members plan for retirement. Apart from superannuation projects, I have also been involved in long service leave valuations and various friendly society projects such as preparation of bonus valuations and financial condition reports.

Mercer recognises the importance of continuous learning by offering online training programs and generous study support which includes fee reimbursement and study leave. Furthermore, there are always other analysts taking up study at any given time, so you are never alone in your journey to become an Actuary.

Transition from study to work (or work and study!) is not easy. The learning curve is steep but the culture at Mercer is friendly and supportive and that makes a big difference. I was assigned a buddy from day one, who is always there to guide me and she has made my transition to work as seamless as possible. One key thing I have learnt is that it is ok not to know something, simply just ask anyone and they will always try their best to help you. That is how you learn and grow.



make yourmark

Where do you want to make your mark? How about...here? If you want a great start, interesting work and rewards that go hand in hand, make your mark with Towers Watson.

Graduate Program

Towers Watson is committed to attracting and retaining highly talented individuals with a natural intellectual curiosity, strong sense of logic and the ability to think and communicate clearly. Your strong academic achievements will be enhanced by extra-curricular activities giving you real-world experience of teamwork, client service and an understanding of why it's important to go the extra mile. It's the combination of these things that will set you apart. Applications for our graduate program commencing 2012 will be open in February/March 2011.

Vacation Employment

We offer vacation employment, during December, January and February, to students in their penultimate year of study. This is a great way to experience, for yourself, the work we do and the part you play in our success. Many students who participate in our vacation program join Towers Watson permanently at the completion of their degree. Applications for our 2011-2012 summer vacation program will be open in June/July 2011.

We offer talented students career opportunities in the following areas:

Benefits Consulting Melbourne and Sydney: targeting actuarial studies, mathematics, statistics, science

Investment Consulting Melbourne and Sydney: targeting finance, business, commerce, actuarial studies, economics

Risk Consulting Sydney: targeting actuarial studies, mathematics, statistics, science

Financial Modelling & Software Sydney: targeting actuarial studies, mathematics, statistics, computer science, science

About Towers Watson

Towers Watson is a leading global professional services company formed by the merger of Towers Perrin and Watson Wyatt. We bring together 14,000 professionals from 34 countries—experts in Benefits, Risk and Financial Services and Talent and Reward—to deliver the perspectives that give our clients a clear path forward. We offer talented university students and graduates opportunities to combine their strong mathematical and communication skills in the areas of Benefits Consulting, Investment Consulting, Risk Consulting and Financial Modelling & Software.



Amanda – Investment Consulting

Bachelor of Commerce (Actuarial Studies) (Hons) / Bachelor of Law (Hons)

What's your favourite thing about working at Towers Watson?

Our close team, with different areas of expertise and styles, the encouraging culture and the freshness of ideas.

Are you involved in any Towers Watson social activities?

Yes! We have quite a few formal and informal events that get everyone together. Having worked at another organisation previously, I can definitely say that the Towers Watson social dynamic is much more group orientated.

Can you describe what it's like working in your team/practice?

Our team is split into three areas according to the way we deal with our clients: we have a client consulting team, a manager research team and a strategy team. I work in client consulting which means that our team knows the clients' requirements most intimately. Working in my team, I assist the lead consultant with whatever is needed to develop a solution to clients. That could involve liaising with our colleagues locally and globally as well as liaising with investment fund managers to get data and undertake analysis. It's a lot of variety.

How did your Uni course prepare you for working at Towers Watson?

The work I do at the moment is not traditionally actuarial but the analytical aspects of my studies have really helped in the work I do. That is, to look at a problem or a report and ask sensible questions as to why something is the way it is and whether the line of argument we have put forward is logical and convincing.



Terry – Risk Consulting

Bachelor of Applied Finance / Bachelor of Actuarial Studies

Why did you join Towers Watson?

I joined Towers Watson because it is a well established consulting brand around the world. I knew Towers Watson would give me a range of opportunities in terms of work, travel and developing my career.

What does your role involve? What's your day to day schedule like?

My role so far has involved quite a bit of modelling (this has included life insurance products, economic capital and asset modelling). Our work is fairly project based so my schedule on any given day depends on the current project I am working on. Projects usually last about two to three months but some can be a lot longer.

What is the culture like at Towers Watson?

We have the culture of a small company whilst also being part of a large global company. The people are friendly and willingly share their experiences and knowledge. It's an ideal environment for a graduate who is keen to learn.

How long have you worked at Towers Watson? What has your time been like?

I have worked at Towers Watson for one year now. My time has been excellent and I have had the chance to work on some very interesting projects. One of the highlights so far has been going to Hong Kong for a project and meeting my colleagues from our overseas offices.

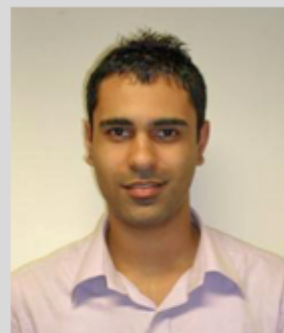


Career Goal:

Investment professional

Dream:

To be an astronaut



Dream:

Playing for Liverpool FC

What do you look forward to when you leave work?

I love soccer, so I look forward to the weekends when we have a game. I also look forward to going out after work on Friday nights.



Career Goal:

Move into a more senior managing role, and work overseas in one of Towers Watson's various global offices.

What do you look forward to when you leave work?

Having a few drinks with work colleagues on Friday afternoon, maybe some mountain biking on the weekend.

Luke – Benefits Consulting

Bachelor of Commerce (Actuarial Studies)

Is working at Towers Watson what you thought it would be like? What was your first impression—what is it now?

Being straight out of Uni, I didn't really know what to expect. My first impression was that it was filled with very intelligent people and that I was certainly up for a challenge! Now, I see that Towers Watson is also a company that prides itself on building relationships with clients, is very well respected in the market, and that I do actually contribute to that success.

How has Towers Watson supported you with your career goals or things outside of work?

Towers Watson was a tremendous support when I studied for actuarial exams, giving me time off to study, and paying course fees. People at work have taught me a lot about the actuarial profession and the superannuation industry—this was a great help with exams. Towers Watson has also been extremely flexible when it comes to taking annual leave and encourages me to pursue other interests outside of work.

What do you enjoy most about working at Towers Watson?

The people. They are extremely welcoming and make working here very enjoyable—hilarious at times! Discussion and group work are foremost in my job, and we have built a great culture where we are encouraged to express and share our ideas. Being a consulting company, the face-to-face contact with clients is also enjoyable.

What are the people/managers like at Towers Watson?

My managers have been great role models over the years I've been here. They have taught me a lot, both technically as well as working with clients and building relationships. Their doors are always open and they are very willing to listen to any concerns or ideas you may have. As I'm now a manager myself, I'm enjoying being able to pass this on.



Risk and Financial Services

Towers Watson understands the crucial link between risk, capital and value. Backed by our specialised financial modelling software and comprehensive knowledge databases, Towers Watson works with clients to help manage capital and balance risk and return. Owing to the complex and specialised nature of this work, we operate—collaboratively—three lines of business in Australia.

• **Risk Consulting, Sydney**

We offer innovative consulting services to help our clients—some of Australia's leading insurance, banking and financial institutions—manage risk and capital, improve business performance and create competitive advantage. It's our combination of deep analytical skills, use of latest techniques and our specialised software solutions that make the difference.

• **Financial Modelling Software, Sydney**

Towers Watson's actuarial know-how, financial and industry knowledge and our expertise with technology enables us to build and develop specialised software solutions that help our clients measure value, manage risk and safeguard solvency.

• **Investment Consulting, Melbourne and Sydney**

Melbourne and Sydney: targeting finance, business, commerce, actuarial studies, economics
As a leading independent investment consultant, we help our clients—sophisticated institutional investors—manage investment complexity, understand and control risk and

Benefits Consulting

With Australian superannuation funds among the largest asset pools in the world, our clients—some of Australia's largest and most complex superannuation funds—seek our help with strategy, benefit design, management and governance. It's our actuarial know-how and our ability to challenge conventional thinking that really adds value for our clients.



Contact Towers Watson

For more information about our business areas and opportunities in Australia, please:

Visit: www.towerswatson.com

Email: gradrecruit@towerswatson.com

Institute of Actuaries Australia

About the Institute of Actuaries of Australia

The Institute of Actuaries of Australia (Institute) is the professional body representing the actuarial profession in Australia.

Major achievements and progress by the actuarial profession, Institute and individual actuaries in recent years has ensured that actuaries have increased their contribution to societal good. Further progress is motivated by a vision of what more can be done, a sense of purpose and meaning.

The Institute is committed to serving the actuarial profession and enabling its members to take the opportunity to lead and make a difference to society. The foundations stones of the Institute are represented by its core purpose of sustainability and vibrancy. The Institute seeks to broaden its vision and continuously pursue new areas and opportunities to further actuarial contribution to society and institutions.

Vision

The Institute aims to position the actuarial profession so that wherever there is uncertainty of future financial outcomes, actuaries are sought after for their valued advice and authoritative comment.

Mission

The Institute represents the actuarial profession by creating, expanding and maintaining an environment where the skills of actuaries are widely used and valued.

The Institute:

- Establishes and maintains professional standards for the protection of the public;
- Provides pre-qualification and continuing professional education;
- Creates forums for discussion about contemporary and relevant issues;
- Promotes research and the development of actuarial science; and
- Contributes to and informs the debate on public policy.

The Institute of Actuaries of Australia represents the interests of its members within Government, the business community and the general public. This is achieved through the activities of members in their roles as Institute Councillors or members of Council appointed special professional committees.

Working within this structure, the Institute is able to directly influence government legislation that relates to the Life Insurance Act, Superannuation and other areas of actuarial interest.

Size of membership

There are 3609 members, 2811 of whom reside in Australia. The number of qualified Australian actuaries is 1311 as at August 2009.

University Subscriber

For students to become more knowledgeable of the actuarial profession, the Institute has developed a free University Subscriber offer for all full time students, studying at Institute accredited universities who belong to their university actuarial society. Benefits of the subscription include actuarial career information and opportunities, invitations to selected Institute events and online publications including electronic newsletters from the practice areas. Visit www.actuaries.asn.au/universitysubscriber for how to register.

Why Might You Still Need to be a Student Member?

In order to register for Part I examinations by distance or to complete the Part III examinations one must be a member of the Institute.

It is recommended that students join as members of the Institute near the completion of their third year at University. Members get access to a wide range of services including exemptions from Part I and Part II subjects. Subsidised joining fees are available if you join as a fulltime university student.

Members who complete their Part I and Part II studies and pay for their exemptions become Associate Members and are awarded Associate Certificate.

From 1 January 2010 the new designation will apply, with Associates who have fulfilled the new requirements (attend a professionalism course, have three years of relevant work experience, and have covered a small additional piece of Investments) will be entitled to call themselves actuaries.

For application form see www.actuaries.asn.au/AboutTheInstitute/Membership/applications

How to qualify

It will usually require four to six years to qualify as an actuary; prospective students need advanced mathematical skills and would normally have a degree qualification from a university which could be in any discipline. Good communication and commercial skills would also be an advantage.

Fellowship will remain the premiere actuarial qualification. To achieve this designation you need to complete an education program that has five components. These are:

- Part I Actuarial Studies (foundation)
- Part II Actuarial Studies (Actuarial Control Cycle)
- Part III Actuarial Studies (specialisation)
- Practical Experience Requirement & Mentor Program
- Professionalism Course

For Part I of the actuarial study program, students may choose to complete Part I studies at one of the five accredited Australian universities (Macquarie University, University of New South Wales, Australian National University, The University of Melbourne and Curtin University of Technology) or by distance. Students wishing to study by distance can purchase the course material and register to sit the exams for Institute of Actuaries (London).

Part II of the program, the Actuarial Control Cycle, is an innovative means for learning how to apply actuarial skills to business situations. Developed by the Institute, this program is taught by four accredited universities in Australia (Macquarie University, University of New South Wales, Australian National University and The University of Melbourne).

In order to complete Part III, all new candidates must successfully complete four half-year courses. Two of these (Course 1 Investments (now sub contracted to Access Macquarie) and Course 10 Commercial Actuarial Practice) are compulsory. For the remaining two courses students can choose to complete their study in one specialty area of practice by completing a Part A and Part B course from the same practice area. These practice areas are Life Insurance, General Insurance, Global Retirement Income Systems and Investment Management and Finance (now sub contracted to Access Macquarie).

The Practical Experience Requirement (PER) and Mentor Program is a structured framework to assist students to gain mentored practical experience while completing their studies. The program also assists students in gaining relevant workplace skills and

provides access to a mentor's expertise, skills and experience. This requirement is a pre requisite for the Professionalism Course.

After completing Parts I, II and III and satisfying the Practical Experience Requirement, all students must attend a recognised Professionalism Course in order to qualify as a Fellow of the Institute of Actuaries of Australia. The Professionalism Course deals with the Institute Code of Conduct and its practical applications. The course program

also deals with the ethical requirements of being an actuary and the dilemmas likely to be faced in practice. The obligations, risks and the legal responsibilities of being a member of the actuarial profession are also explored. In addition, students should possess, or be willing to develop, skills in written and verbal communication. This residential course is conducted twice a year in February/March and August/September.

Career Opportunities

The actuarial profession is a fast-growing one with opportunities opening up throughout Australia and the world. In Australia, the number of qualified actuaries as at August 2009 is 1311. Typically, a newly qualified actuary would earn around \$95,000-\$110,000 per annum, with at least an \$11,000 increase per year for several years. More senior, experienced professionals would earn in the vicinity of \$200,000 per annum.

Actuaries traditionally work in the sectors of life insurance, general insurance, wealth management and superannuation - where planning for future liabilities and payments are important. Yet as society becomes increasingly globalised, more nontraditional roles have opened up to the actuarial profession. Wider fields now include environment, climate change, genetics, IT, e-commerce, telecommunications, and public infrastructure.

Actuarial skills are increasingly being used in the banking and finance sector, particularly in risk management, capital management, portfolios construction and overall investment management. Actuaries have the advanced skills and capabilities to project likely outcomes into the future and the extent to which these outcomes might vary.

Bronze Sponsors



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VISION

2010

About Us

Established in 2003, **am actuaries** is an actuarial consulting firm specialising in general insurance, particularly in areas of workers compensation, medical indemnity, accident compensation and public liability. As a growing company, we aim to offer clients a personalised service and high quality advice for controlling their risks and optimising their returns.

Our team of actuaries advise private insurers, government departments and agencies, and large corporates on a broad range of areas including:-

- Financial modelling and analysis
- Pricing of general insurance products
- Evaluations of outstanding claims liabilities for insurers and self insurers
- Implementation of budget projections for general insurers
- Assessment of the financial impact of regulatory changes
- Expert evidence for court proceedings

Graduate Opportunities:

At **am actuaries** we search for motivated individuals who are constantly striving to excel in their career and willing to take on challenges. Our team of 3 actuaries and 4 analysts provides a promising stepping stone for students entering the workforce. Students are provided with the opportunity to complete a wide range of practical tasks, allowing them to gain experience across many facets of the general insurance industry.

We are open to providing students with working opportunities during the summer vacation period although we do not offer a formal internship program as such.

What Do We Look For?

Candidates who are able to demonstrate the following attributes:

- Consistently high academic results
- Strong analytical, communication and problem

solving skills

- Active team member and demonstrates initiative
- Open to discussion and challenge
- Familiarity with Microsoft Office suite and programming platforms such as SAS and SPSS

Support Towards Actuarial Qualification

Should you become successful in gaining a full time employment opportunity with **am actuaries**, we assist our employees towards actuarial qualification by subsidising course fees for the first and successful attempts of the IAA actuarial education program. We also offer a competitive study leave policy and provide assistance and mentoring support for students completing actuarial exams.

Career Development

Successful candidates will commence their career at **am actuaries** as an actuarial analyst, working as part of a team under the supervision of senior analysts and/or actuaries. The ability to work alongside experienced actuaries provides employees with the guidance they need to enhance their professional development so they can become a valuable member of the **am actuaries'** team.

Candidates will advance their career by successfully completing the actuarial exams and demonstrating a strong work ethic and professional attitude.

Recruitment Contact

Clive Amery

Director

am actuaries

Suite 8.05, 343 Little Collins Street Melbourne VIC 3000

Tel: (03) 8641 6900

Email: clive@amactuaries.com



Official Partner 2008–2012

What's an AXA?

The Global AXA Group is an international leader in Financial Protection and Wealth Management with a presence in over 50 countries and 50 million customers worldwide.

In Australia, AXA has over 1,600 advisers and 2,500 employees and benefits from over 130 years of local knowledge. AXA is one of the pre-eminent Financial Protection and Wealth Management providers, delivering services through brands including AXA, ipac, Summit, Generations and Alliance Bernstein.

What sets AXA's Graduate Program apart?

Do you want a broad range of business experiences? Are you unsure where you want to go after graduation? The AXA Graduate Program offers the flexibility to rotate through various areas of the business over a three year period. The advantage of having broad experience early in your career opens up a diverse range of future career possibilities.

Our commitment to your future

- Three year Graduate Program with rotations every 6 months (initial rotation is for a duration of 12 months).
- As part of AXA's Actuarial Professional Family, you will have the opportunity to participate in AXA's own "Communicating with Confidence" and "New Actuaries" programs. These are aimed at developing communication skills and support you in making a successful transition to becoming a qualified actuary.
- Individually tailored development plans and access to financially supported training programs to help build your non-technical skills and advance your career.
- Regular meetings with senior managers across the business to keep you in touch with what's happening at AXA.
- You will receive financial and resource support for the IAAust Education Program or other relevant studies.
- At AXA you will have an unique advantage in completing your studies through joining study groups and attending tutorials in key subject areas held by experts in their fields.



Work/Life balance

Life's not all about work. At AXA, we value the importance of having a balanced lifestyle. We encourage all employees to participate in both company planned events and maintain their own social activities. For Graduates, we understand and fully support the challenges involved in balancing your career, studies and personal life.

Just some of the activities are:

- Graduate Weekend Away
- Volunteering activities through AXA's "Hearts in Action"
- Friday Night Social Evenings
- Go-Karting
- Team sport days

Testimonial

Andrew Kwok joined AXA in 2008 after completing a Bachelor of Commerce (Honours) and Bachelor of Computer Science double degree.

"I believe the opportunity to explore different areas is beneficial and important in the early stages of my career. In my first 2 years at AXA, I've already had exposure to traditional actuarial areas (valuation, capital, pricing) as well as broader areas of the company including risk management and group strategy.

I also really value the large actuarial community at AXA. It's great to be in a learning environment where many people are studying the same subject so that we can hold regular study sessions and tutorials within the company."

Location

750 Collins Street
Docklands VIC 3008

Contact us

Contact: Pauline McCann

Email: pauline.mccann@axa.com.au

How to Apply

Online www.axa.com.au/graduate

Email fingrads@axa.com.au

General Applications

For more information please visit our careers section at www.axa.com.au



What are you looking for as you start your career?



Do you want to create breakthrough strategies?

Are you ready to tackle the toughest operating problems?

You can do this at Bain.

Our business is making companies more valuable.

Today, we are one of the world's leading strategy consulting firms with 4,800 individuals from varied backgrounds in 41 offices around the globe.

We work with top management teams to generate substantial, lasting financial impact.

We offer practical business experience, not textbook theory.

Our people work in every industry sector with a variety of clients, from leading global corporations to high-growth start-ups.

You'll help management make the big decisions that transform the company's future.

We are passionate about delivering results.

We are passionate about developing our people.

Desired skills and attributes

Bain & Company seeks to employ strong performing graduates who:

• Have a proven ability to think logically and solve complex business problems

- Exhibit pragmatism and common sense
- Are collaborative team players
- Have strong interpersonal and communication skills
- Are resourceful and creative
- Can commit and are highly self motivated
- Exude energy and enthusiasm

Graduate recruitment

Associate Consultant positions are available each year, across all disciplines. There are two commencement dates, September and February.

Post graduate recruitment

Post-graduate students are encouraged to apply.

Recruitment process

Applications are made online via www.bain.com where you will be asked to include your resume (with typed academic results), cover letter and geographical preference.

The closing date for applications is mid-March.

Interviews consist of case study questions and general discussion.

For more information on case study interviews, visit www.joinbain.com.

Training

At Bain you will receive the training and mentoring necessary to perform at your best. Every new graduate receives a full month of intensive training in their first year - the first two weeks in the Sydney office and the second two weeks in the USA – with peers from offices around the globe.

Regular training sessions throughout the year and constant “on-the-job” coaching from colleagues and mentors supplements this.

Career development

We believe in flexibility, and offer an enriching learning environment. Within Australia we have offices in both Sydney and Melbourne.

We encourage inter-office transfers as an important part of professional development, and in recent years our Associate Consultants have worked in Boston, Tokyo, Johannesburg, San Francisco, Seoul, Los Angeles, Dallas, London, New York and Stockholm.

Your career at Bain will set the stage for endless opportunities.

Contact details

Melissa Robertson
Snr Recruiting Coordinator
Bain & Company
Level 22, 126 Phillip Street
Sydney, NSW, Australia, 2000
Tel: 612 9024 8600
Fax: 612 9024 8500

Summary of Business:

CGU Insurance is a division of Insurance Australia Group (IAG). IAG is an international general insurance group, with operations in Australia, New Zealand, the United Kingdom and Asia. Within Australia, our brands include CGU, NRMA Insurance, SGIO, SGIC, The Buzz and Swann Insurance. IAG's businesses underwrite approximately \$7.8 billion of premium per annum and employ over 15,000 people, of which over 9,500 are employed in Australia.

Company profile:

CGU goal:

To become the leader in the intermediated general insurance sector, sustainably outperforming our competitors.

Our strategy:

Differentiating ourselves by being Ready & Responsive to our customers' needs.

Our values:

Our values define the types of people we want working for us, the way we make decisions and how we expect our people to behave. To this end, we encourage the following values:

- Integrity
- Transparency
- Teamwork
- Meritocracy
- Social Responsibility

What we do

The CGU Actuarial team provides information, advice, and insights into quantitative and risk-related aspects of our general insurance business. We provide statistical and financial analysis, to help the business make decisions which ultimately support the sustainable success of the organisation.

We achieve this in our day to day work through projects such as:

- Creation of multivariate pricing models
- Delivering disciplined outstanding claims reserving
- Building strong relationships with Portfolio Managers and the CGU Executive Team
- Providing and supporting solutions for managing risk.

We pride ourselves on having a highly motivated, professional and supportive team which strives to focus on adding value for our customers, and being integral to the business.

Offices & Locations

Melbourne office: 181 William St, Melbourne VIC 3000
Sydney office: 388 George St, Sydney NSW 2000

Graduate Opportunities:

Eligibility

We ideally look for graduates from the following discipline groups:

- Actuarial Studies
- Economics
- Engineering
- Finance
- Mathematics
- Statistics

Benefits/Opportunities

We offer a number of benefits/opportunities for graduate employees including:

- Professional and Technical Development Programs
- On-the-job Training
- CGU Mentor Program/Buddy Program
- External study support (full Actuarial qualification)

Additionally, CGU offers a competitive salary and generous superannuation benefits. Graduates are also eligible to participate in our performance based staff incentive scheme, entitled to discounted insurance products and study assistance.

Selection Process

Applications to for our Graduate Opportunities open in February and close in April each year. We advertise via our website <http://graduate.iag.com.au> and applications are made on-line.

Our Assessment and Selection process is based on the following criteria:

- Academic results and qualifications
- Work experience
- Personal achievements and extra curricular activities
- Interpersonal and communication skills
- Customer focus, integrity, honesty and team work
- Behavioural Competency areas

The assessment process generally involves the following:

- Behavioural based interview
- Presentation exercise
- Team activity

Internships:

Whilst we don't have a formal internship program, we are open to providing students with working opportunities during their vacation leave.

To find out more:

To find out more about CGU/IAG and our Graduate Opportunities, visit our website www.iag.com.au/careers/index.shtml or contact us on (03) 9601 8440.

COMPANY INFORMATION

Business Focus

Based in Melbourne, Cumpston Sarjeant is an independent Australian firm of consulting actuaries formed in 1996. The company consists of 4 actuaries, 4 analysts and 4 support staff. We provide actuarial advice largely in the areas of general insurance, court evidence, superannuation including SMSFs, employee leave liabilities, aged care and demographic and financial modelling. Our experience also enables us to peer review other actuaries' reports.

Because our actuaries have such a wide range of experience, we are able to provide advice in areas which are outside the mainstream. Our aims are to have interesting work to do, meet client expectations, increase our range of skills, and make a profit.

RECRUITMENT

Contact

Diana Droog
Office Manager
Cumpston Sarjeant
Level 13, 160 Queen St
Melbourne VIC 3000
Tel: 03 9642 2242
Fax: 03 9642 2254
E-mail: actuary@cumsar.com.au
Website: www.cumsar.com.au

Vacation Employment

Not provided.

Qualities & Attributes Sought

We seek employees who are flexible team players. Also good written and oral communication skills are essential, as you will be directly involved with clients, who expect clear precise advice. Expertise in spreadsheets and programming are also highly desirable.

Application Dates

There are no specific dates for recruitment, as it is on a needs basis. Any vacancies are advertised via our website, IAA, Seek & university websites.

ON THE JOB

Typical Career Path

There is no typical career path. Graduates or trainees work closely with qualified actuaries on most jobs, including meetings with clients. Attempts are made to give a range of work to all staff. We encourage our staff to use and improve their professional training. This may mean helping our employees to obtain a qualification that they can use elsewhere.

Secondment Opportunities

No possibility at present.

Support towards actuarial qualification

We offer financial support for actuarial studies, and study leave. Our policies for helping and rewarding actuarial students broadly match general market conditions.

Recognised for our innovation and culture, Deloitte is a leading advisory, audit, tax and consulting firm.

Our 4,500+ team of professionals serves 90 of the top 100 of Australia's largest publicly owned companies, family and private businesses, and all three tiers of government.

Globally, Deloitte is one of the largest professional services organisations, with approximately 169,000 people, generating revenue of more than US\$26 billion in over 140 countries.

- **CFO Awards 2008 Accountancy Firm of the Year**
- **EOWA Business Achievement Awards 2008 Leading Organisation for the Advancement of Women (>500 employees)**
- **BRW Best Companies to Work for 2009**
- **Employer of Choice for Women 2010**

Actuaries & Consultants

We provide high end strategy advisory services, including M&A, company valuations and unit pricing across traditional and emerging fields such as life and general insurance, banking and superannuation and health. We use our deep understanding of industry dynamics across a range of industries to help clients.

We use this understanding to model the future and help our clients understand both "best estimate" outcomes and uncertainty across a range of activities including:

- Actuarial & financial analysis and reporting
- Mergers and acquisitions
- Capital and risk management
- Strategic engagements
- Financial modelling
- Distribution strategy, channel optimisation & remuneration

What would I do as a graduate?

Your actuarial skills will develop by studying for professional exams and through your day-to-day work for clients.

As you become more experienced, you will meet clients face-to-face to talk about the key issues that affect them. With support from more experienced colleagues, you will increasingly take responsibility for small projects and be an integral part of our larger projects.

Our aim is to add to our team of intelligent, innovative, professional thinkers who can work both autonomously and in a team to bring the very best solutions and advice to our clients.

What do we look for?

We look for excellent communication, leadership and team working skills, the ability to problem solve and think innovatively, as well as a strong academic record. Tertiary background in Actuarial Studies or a strong interest in the actuarial area.

Graduate Opportunities

On a global scale, our firm has hundreds of exciting opportunities for bright, motivated individuals with a passion for ongoing learning and career development.

In addition to recruiting over 500 graduates annually, Deloitte offers a number of programs to undergraduate students including:

- Deloitte Development Program (1st year students)
- Summer Vacation Program (Penultimate year)

Why join Deloitte?

Deloitte's three-year graduate development program (D. Academy) provides you with the tools and skills to successfully progress your career and consists of a number of elements including:

- Business skills training – covering topics such as professionalism and etiquette, teamwork, business development and communication and presentation skills
- An e-learning program (over 9,000 online courses, including Harvard University)
- Breakfast briefings with inspirational speakers
- A mentoring program
- Peer support program
- Graduate Committee

Application closing dates

For more information and to apply, visit

www.graduates.deloitte.com.au

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Core services

Ernst & Young Actuarial Services core service areas include:

- ▶ Financial services
- ▶ General insurance
- ▶ Banking
- ▶ Health insurance
- ▶ Data analytics
- ▶ Risk and insurance management
- ▶ Statistical and financial analysis

Ernst & Young Actuarial Services is one of the leading actuarial consultancies in Australia, and has grown steadily since it started in 1990.

We apply actuarial skills to a range of traditional and non-traditional areas, and utilise financial economics and quantitative risk analysis to assist clients across a diverse range of industries.

Ernst & Young is a global leader in assurance, tax, transactions and advisory services. Worldwide, our 144,000 people are united by shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

Graduate Program

Right from day one, your contribution will matter. We want you to share your experiences and offer your unique point of view. You'll be given responsibilities early on, as well as the chance to own projects, deal with new situations and take on challenges. We'll match your talent, drive and skill to opportunities that will really stretch you.

You'll begin to build your technical, leadership and communication skills, and be responsible for parts of projects and engagements right away.

Our Actuarial Services professionals apply their experience, financial analysis skills and sophisticated modelling techniques to help clients gain insights into their business and provide real world solutions to improve their financial performance.

As part of the team, you might:

- ▶ Design and price insurance products including the consideration of market developments, client objectives, current product profitability and marketing issues
- ▶ Conduct a strategic review of all aspects of the operation of a monopoly insurer
- ▶ Value exotic derivatives using sophisticated stochastic modelling
- ▶ Perform due diligence, business valuation and Independent Expert work for mergers and acquisitions
- ▶ Value liabilities for insurance companies, regulators or other businesses under a range of circumstances
- ▶ Assist an energy provider to hedge electricity pricing risks

The team will support you to undertake your actuarial professional exams with study leave, financial assistance, training and mentoring.

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LIVE. LEARN. DISCOVER. ACHIEVE.

Actuarial career opportunities with KPMG

At KPMG, we're committed to providing an open and friendly environment for our graduates and students that offers long-term growth, constant challenge and generous rewards. It's a philosophy that will continue throughout your career with us and touch every stage of your development.

We call it 'Live. Learn. Discover. Achieve.'

Who we are

Part of one of the world's leading professional services networks — KPMG comprises over 135,000 people in member firms in more than 140 countries.

In Australia, we have around 4,800 people, including over 350 partners, operating out of 13 offices around the country. This includes over 400 actuarial staff worldwide. Our position is built on the professionalism of our people, the quality of the services we offer and the contribution we make to the wellbeing of the communities in which we live and operate.

Working with KPMG Actuarial

KPMG Actuarial are based in Sydney, with clients throughout Australia, New Zealand and Asia Pacific. KPMG Actuarial comprises three practice areas. We have specialised experience in life, health and general insurance, as well as finance, modelling and statistics. We provide responsive, reliable advice across a range of industries and work in both the public and private sectors, and use mathematical, statistical, economic and financial methods, to help solve our clients' business challenges.

As a growing team of more than 40 professionals, including 12 partners, we aim to provide a balanced, open working environment that encourages excellence, teamwork and commitment. Our people thrive in a culture that supports and recognises personal and professional growth. The following are some of the career assistance we offer:

- career development plans
- fortnightly professional development lunches and monthly staff meetings
- employee mentor program
- 12 days paid study leave for Part III subjects on first attempt, reducing to 10 days then five days on subsequent attempts – the taking of study leave is a priority
- full payment of IAAust membership fees
- full payment of exemption fees
- 100% upfront payment of all exam costs (first three attempts per subject).

While enjoying the advantages of being part of one of the world's leading professional services networks, with global scope — our people also enjoy the benefits of working in a small team. Access to our senior people, involvement in key projects and obtaining a deeper understanding of actuarial and wider business issues are all part of working with KPMG Actuarial.

What we look for

We look for talented people. Team players, who are also innovative thinkers, people who relish the challenge of solving problems and who can communicate their ideas

with conviction and passion. People who want to keep on learning, be at the leading edge of their chosen profession, and make a difference. People who display integrity and objectivity in everything they do.

Lifestyle

In addition to the extensive career development opportunities we offer at KPMG we recognise that good lifestyle benefits play an important role in attracting, retaining and motivating high calibre people. We offer a total benefits package emphasising recognition, choice and flexibility that responds to your unique career, lifestyle and personal wellbeing.

We know how you live is as important as how you work. So you'll find a culture at KPMG that encourages interaction and promotes social activity. In other words, we know how to have fun!

Our people

With our local and global presence, KPMG continues to build on our successes thanks to clear vision, rigorously maintained values and, above all, our people.

We recognise our future depends on how we nurture individual talent and provide an environment where people can flourish personally and professionally. Discover what some of our people have to say about KPMG Actuarial.

Iris Wu

Iris joined KPMG Actuarial as a graduate from Melbourne University last year.

"My current analyst role has given me the opportunity to work on a wide range of projects with some of the most prominent clients in the general insurance industry in Australia and overseas. These assignments have expanded my knowledge in analysing different aspects of insurance risks, building actuarial models and understanding regulatory requirements.

The KPMG environment is very team-based. We all share the analysis work and are encouraged to discuss our results with senior staff. The feedback I receive is extremely helpful in developing my career.

The most challenging part of my job is prioritising tasks — so I've learnt to practise good time management. The most rewarding part of my job is working with helpful, passionate people who are genuinely pleased to see me growing in my job every day."

To discover more about career opportunities at KPMG, visit the 'Join us' section of our website or talk to our Sydney Graduate Recruitment team.

KPMG's Sydney Graduate Recruitment team

KPMG in Sydney
10 Shelley Street
Sydney NSW 2000
Tel: 1800 50 20 60
NSWgradrecruit@kpmg.com.au

kpmg.com.au

AUDIT ■ TAX ■ ADVISORY



PricewaterhouseCoopers Actuarial

PricewaterhouseCoopers Australia Actuarial includes professionals in the fields of actuarial, financial markets and healthcare, to provide focused solutions to clients in the 'traditional' financial services sector as well as advising a growing range of organisations, such as energy & mining, telecommunications and healthcare.

As actuaries, we are conscious that our unique contribution lies in our technical training in statistics and risk analysis. We have the capacity to process, manipulate and analyse large volumes of data. We also assist clients in developing solutions for long-term data warehousing and data mining.

Accident Compensation	<p>Accident compensation covers a variety of schemes which display many of the features of both insurance and social support systems. PwC Actuarial has a particular emphasis on providing actuarial advice to accident compensation schemes where we believe we are the clear market leader both in terms of breadth of coverage and thought leadership. Areas of work include:</p> <ul style="list-style-type: none"> Valuations, Funding Advice and Financial Reporting Premium Rates and Structures Performance Monitoring and Benchmarking Remuneration and Incentive Systems for insurers and agents
Private Sector General Insurance	<p>We provide advice to private Insurers to improve all areas of their business including the following:</p> <ul style="list-style-type: none"> Reserving for Claim and Premium Liabilities Performance Monitoring and Benchmarking Financial Condition Report Reinsurance External Peer Review
Health Advisory	<p>Our Health Actuarial Practice comprises a strong leadership team of actuaries who are recognised leaders in applying actuarial techniques to the health sector, along with representation from our Health Advisory Practice (who have specialty expertise in policy, program evaluation, clinical services re-design and epidemiology in the health sector) and our broader Actuarial practice. We provide advice in areas including:</p> <ul style="list-style-type: none"> Policy & Governance Resource Allocation and Funding Analysis and Monitoring Infrastructure and Workforce planning
Banking & Financial Services	<p>We are dedicated in helping banks and financial services companies create, sustain and grow shareholder value by adopting a value based approach to the issues they face. In particular, we specialise in the following areas:</p> <ul style="list-style-type: none"> Credit provisioning Economic and Basel II Capital Risk Management for banks <p>We also provide advice in respect of the valuation of companies, effective capital management and business risk quantification using dynamic financial analysis. We are market leaders in the area of unit pricing for wealth management clients.</p>
Retirement Incomes and Asset Consulting	<p>We help employers, government departments, institutional investors, Trustee Boards, Fund administrators and service providers, manage assets and liabilities in order to provide superannuation, employee benefits and/or endowments. Our services include:</p> <ul style="list-style-type: none"> Financial valuations and projections Traditional superannuation advice Strategic and investment advice Risk Management, Governance and Compliance

If you have any further questions call Darryl Frank 8603-4282 or Peter McCourt 8603-4783

Qed Actuarial, part of the Acumen Resources Group, is a specialist recruitment consulting firm which focuses on the actuarial profession.

Established in 1991 Qed Actuarial has successfully operated as the most trusted recruitment consultant for actuaries in Australia. In 2008 Qed joined the Acumen Resources Group a global specialist actuarial recruitment firm. We continue to offer a local service but are also able to access more international opportunities and to advise you on different markets.

Our business success is built on the knowledge and expertise of our consultants who are qualified actuaries or have worked with actuaries for many years.

We provide :

Career guidance to members of the actuarial profession at all levels

Recruitment services to employers of qualified and part qualified actuaries

A service for permanent as well as temporary and contract positions (but not vacation work)

Our ultimate aim is to help you to achieve your career goals with an organisation that best fits your needs. We work across all traditional practice areas and in broader areas where actuarial or strong quantitative skills are required.

We give you exposure to positions beyond the small number that are advertised, market you effectively to employers, help you perform better in an interview by giving you feedback and advice, and guide you through the process of negotiation of an offer.

Graduate Services

Most graduates will find their first job in Australia directly through university or employer graduate recruitment services. If you have difficulty making a choice between offers or are unsure about the salary you have been offered, we are happy to provide an unbiased sounding board to help you assess the right choice for you. For those that do not gain a placement, we can help later in the year (generally from October onwards) or after graduation.

Our services to individuals are free of charge and without obligation.

Services for Individuals

If at any time during your career you seek a new experience, a change of location or more responsibility, come and speak to us about opportunities and the best way to position yourself for what you want to achieve in the future. We hope this will be the start of a long relationship.

Contact Details

For general market or career advice email jenny@acumen-resources.com or john@acumen-resources.com or phone +612 9262 1612.

www.qedactuarial.com.au

www.acumen-resources.com

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Tel: +612 9262 1612

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ABOUT OUR FIRM

Business Focus

Russell Investments is a global investment services firm providing strategic advice, world-class implementation and a range of institutional-quality investment products. Russell Investments advises more than 2,900 clients in 46 countries and manages more than \$165 billion in assets.

In Australia, Russell's operations include superannuation administration, consulting and corporate trusteeship. We provide services to 9 of the top 10 largest corporate superannuation funds in Australia.

Firm's Purpose & Values

Our purpose at Russell Investments is to "Improve financial security for people".

We value integrity, in an environment of mutual trust and respect, in our process of providing added value to our clients. We value our associates, families and clients, who are critical to our success. We require honest profitability for continued success, and we reward our associates accordingly. We strive to exceed client expectations. We aspire to a higher set of values than required by law.

RECRUITMENT

Recruitment Process

Graduate recruitment generally involves three rounds of interviews – one initial telephone interview and subsequent rounds in person. Our interviewers will be looking for evidence of the key skills and characteristics that make people successful at Russell Investments.

The recruitment process for vacation employment is less rigorous and generally involves a first round interview to ensure basic compatibility.

Qualities & Attributes Sought

We screen candidates based on course of study and results, but we are also very interested in your personal qualities and attributes.

We seek graduates who have the capacity to think analytically, motivate themselves, observe the highest ethical standards, and work as part of a team.

We look for graduates with strong interpersonal skills and the potential to develop excellent consulting skills.

Number of Graduates Employed

Russell Investments generally employs between one and three graduates each year across the Melbourne and Sydney actuarial teams.

Vacation Employment

We offer vacation employment for one or two students, for a four-to-eight-week period during the summer vacation. Preference is given to students who have completed third year actuarial subjects.

Application Dates

Our graduate recruitment process begins in March and vacation recruitment in September.

Recruitment Contact

Nathan John, Talent Acquisition Manager

Tel: (02) 9229 5524

E-mail: syd-hrr@russell.com

ON THE JOB

Career Development

Russell Investments has a flat career structure, with progress based on experience and ability. However, the typical career path sees a recruit move from the analyst level to become a consultant and then ultimately a director.

Each graduate employed at Russell Investments has an appointed performance manager to assist in the development of their career. Employees are encouraged to initiate discussion about their career paths and to push to develop new skills or take on new opportunities.

Initial Placement

Actuarial graduates are typically employed as analysts in our Actuarial and Benefits Consulting line of business.

Secondment Opportunities

We can offer employment/secondment opportunities overseas and interstate, depending on your skills and the needs of our other offices.

Support towards actuarial qualification

Russell provides study assistance in the form of: study and exam leave, course fee reimbursements, and payment of exemption fees.

Additional Information

Further information can be found on our website: www.russell.com/au.



Business Focus

Taylor Fry Specialises in actuarial advice on general insurance, including accident compensation. We have experience in the more traditional actuarial areas related to loss reserving and pricing, but have also developed a number of newer techniques in response to emerging issues in general insurance. We have a substantial back-ground in capital adequacy, international reinsurance and M & A advice for the general insurance industry.

Differentiation

Taylor Fry is a fully Australian actuarial consultancy, wholly owned by its employees, and has offices in Sydney and Melbourne. We aim to provide specialist solutions to business problems rather than to become one of the large consultancies. As a smaller firm, we provide students with the opportunity to work directly with experienced actuaries, rather than being a number of steps removed.

We have particular expertise in generalised linear modelling (GLM) and data mining, which are being shown to provide a wide range of useful information to management of insurers and accident compensation authorities.

Firm's Beliefs & Values

Our emphasis is on obtaining challenging work and understanding that our employees have lives outside the workplace. We also seek to transfer knowledge to our clients, and develop a relationship of mutual development, rather than trying to retain the expertise within our firm.

Environment

We are committed to reducing our environmental footprint. This is evidenced via becoming (to our knowledge) the first actuarial consulting firm in the world to be 100% carbon neutral.

Recruitment Contact

Daniel Smith
Actuary
Taylor Fry Consulting Actuaries
Level 6, 52 Collins Street
Melbourne VIC 3000
Tel: (03) 9658 2306
Fax: (03) 9658 2344
Email: daniel.smith@taylorfry.com.au

Vacation Employment

Summer and winter vacation employment has been offered to second or third year students in the past. We intend to continue vacation employment, however, cannot guarantee a position for every vacation.

Qualities & Attributes Sought

We prefer recruits with Excel and SAS skills. Good oral and written communication skills.

Our Mission is

TO PROVIDE quality advice, timely advice, independent advice, value for money

TO ENSURE our staff have a happy work environment

TO UNDERTAKE leading edge research

TO USE leading edge technology

TO OPERATE in an environmentally sustainable manner

Application Dates

Applications for vacation employment during December to February should be sent by the preceding August. Applications for vacation employment during June and July should be sent the preceding April.

Typical Career Path

A typical career path sees an analyst working as part of a team with others under the supervision of a senior analyst or actuary, eventually progressing to the senior analyst role, where you would manage projects and the staff working on those projects. At all stages, your work would be reviewed by more experienced actuarial staff. On qualification, you would progress to a consulting actuary (with peer review by a senior actuary).

Secondment Opportunities

Limited. We are affiliated with firms in the US. There have not been any short-term secondments in recent years, although the possibility has not been actively pursued.

Support towards actuarial qualification

Study leave and payment of course fees for the first and successful attempts.

Further information

<http://www.taylorfry.com.au/>

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Level 8, 30 Clarence Street
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Feature Articles



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VISION

2010

Impressions in Advance

There was a time in my life where I would have dismissed the word actuary as a symptom of my cousin's 'fresh-through-customs-o-pathy', or associated it with one of my friends beginning a counter-argument with a mouth full of fries; where, if I'd been asked what I knew about actuary, my answer would've involved acting. I'm sure the sentiment of these memories is fairly generic throughout the actuarial cohort, but there is not much else to feel for a reflective first year actuarial student.

I had put Commerce as my first preference in Year 12 only because it was the final result of a logical elimination of choices. Also, as I am a 'filthy bourgeois capitalist pig' (as we all are), I wanted lots of money. Of course my university of preference was going to be Melbourne, because you can't spell Monash without Clayton, and interstate rhymes with umm, high infant mortality rate...

I figured, I wasn't altruistic or humanitarian enough to study medicine, I wasn't clinical or unemotional enough to pursue science, and neither was I extroverted or alcoholic enough to do arts. So Commerce, despite my knowing next to nothing about it, was the rational consequence of my rather crude distillation of choices.

For a while afterwards, I put a halt to my career planning and focussed on satisfying the requirements of my decision. And after the overly-hyped 'be all, end all' VCE exams, and a brief hiatus from intellectual activity (put euphemistically), I did some research about my chosen degree and found myself again facing several options. So as Gandalf did in the Dwarven mines when faced with three doors, I pondered on a rock and smoked my pipe. Again, my choice was purely logical. However, this time I followed no algorithmic elimination, instead judging on the criteria of flexibility. From word of mouth, management and marketing were the 'bottom tier' (again a euphemism) of Commerce, and by my own judgment they seemed a bit too abstract for my liking. Accounting I found hard to critique objectively due to the stereotypical depiction of

accountants fed to me by social media, so I reserved judgment on that option. Economics and finance seemed quite interesting, but actuary stood out as the most flexible: after the trial period of the first year, I could easily switch to the other majors I was interested in.

Again I didn't know anything about my choice, so I did some more investigation (with Ryan Shelton). I found conflicting reports. On the one hand, it involved a lot of maths, which I was interested in anyway, it paid well, which I was also very interested in, and it was a highly respected field of business. On the other hand, the lifestyle seemed alarmingly arduous: faceless businesspersons who 'lived and died by actuarial tables'. I turned to social media, but the enigmatic profession is represented poorly, apart from Ben Stiller playing an actuary in 'Along Came Polly', and even there, his character was a risk-averse, overly cautious oddball. Nevertheless, the Spock/Sheldon inside me told me that this was the best choice.

My trial period has almost expired and although I have been informed many times now of what an actuary does, I still have little idea of what an actuary is. However, I have had many assumptions about actuaries proven wrong. I have met many budding actuaries whose personalities far exceed that of any supplied stereotype; I have found the work a stimulating mix of social science and mathematics; and I have found time enough to pursue other interests. Thus far my decision has not let me down. I can only hope the future can offer the same.

Hanbo Li
First Year student

A New Beginning

The transition from high school to university is difficult; even more difficult for a first year student hoping to major in actuarial studies. The prospect of studying a course we have little knowledge of, which involves high mortality rates, an intense workload and extreme pressure, is quite intimidating. Although this is counteracted by the social benefits we reap when we graduate, the amount of effort required while studying is still great. Thus, any help and chances provided to relieve this pressure are very much appreciated.

This year, the First Year Development sub-committee aimed at organising events which are either informative or pressure-relieving. The highlights during the first half of the year included the First Year Information and Networking event and the Bookfest & Lunch, both of which leaned towards the 'informative' end. The First Year Information and Networking event was aimed at helping new students gain a better understanding of the course. The event was quite successful with great turn-outs. We have received positive feedback from those who attended. Students were able to enhance their understanding of the university life of actuarial students and had their questions answered by experienced senior students. They were also given the chance to network with other first year actuarial students and make more friends.

What followed was the Bookfest and Lunch. Due to the fact that the incentive to attend the event was mainly the offer of a 'free lunch', the supply of textbooks during the event was scarce relative to the demand, to put it in economic terms. However, with the feedback and experience we gathered from the event, we will be able to organise a more formal Bookfest next year to facilitate the purchase and sale of books between first and second years, while enjoying a free lunch to kick off the new semester. Indeed, with the aim of making the transition period easier for students, we have promoted events which provide them with the opportunity to gain insight into the course and help them along the way.

The end of year exams are rapidly approaching,

and with them comes an increasing amount of pressure and work. Our committee hopes to host some pressure-relieving events which will bring some fun into university life. The first is the Inter-Year Level Sports Day. It will provide a chance for actuarial students to prove that they are not simply nerds and that they can be athletic and cool! It will also give us first years a chance to 'own the game'.

Last but not least, we wish to organise a Kris-Kringle for (hopefully) each year level. This will be a great chance for students to interact with others in their year level and have some fun. It will also give students from overseas a chance to experience Australian culture and get a taste of what local students do to celebrate Christmas.

We hope that our events have helped first years to adjust through this tough transition period and that their university life would be affluent with fun and study.

Lucy Feng
First Year Representative



First Year Information Event Panel

Great Expectations

Beginning at the end, I'd like to thank each and every sponsor, network and personnel who supported and assisted the University of Melbourne's Actuarial Students' Society in 2010. Even more so, to those friends and family that supported the committee members of the Actuarial Students' Society through the hectic ups and downs that come with being part of a functional and continuously developing society. I definitely would not have made it this far without their support.

To my fellow committee members of 2010, what an amazing year we have had. Although there were many disagreements, arguments and complications, it was the equally present co-operation, friendship and malleability of ideas and thoughts which truly gave us something special this year, and allowed us to form a structured foundation for the progression of the actuarial student community. Special thanks to my fellow executive committee members Melissa, Leon, Jo and David for your amazingly diligent work ethic, and your support and provisions throughout the year, putting up with my sometimes lack of contactability and my commitments to external volunteer work.

To the present and the past, I would really like to highlight one of our new initiatives of the year, our First-Year Development sub-committee. Structured as a personal development program for the future leaders of the Actuarial Students' Society, this Development sub-committee was launched in early 2010, overseen by my fellow executive committee members and myself. The idea of the Development sub-committee was to provide a more hands-on, grass-roots basis for communication with this year's new actuarial student intake. We allowed the sub-committee to decide what they believed would be most beneficial to their first year community, and through our executive committee providing both guidance and networks to the sub-committee throughout the planning and execution stages of their events, we allowed them the opportunity to organise and run events to develop a strong relationship both within students in their own year level, as well as providing a platform to develop a link between other year levels. One additional hope was that they will further utilise these skills and create a stronger future for the Actuarial Students' Society.

The Development sub-committee's inaugural event—a two hour actuarial studies information session—comprised of both a detailed course and exemption-based presentation by our current education officer, David Truong, followed by an informal question and answer panel, with attendees able to ask almost anything from some of the most experienced third year, Honours year and PhD students. It was a huge success, with over fifty first and second year students attending to learn more about the both the educational and professional side of our studies— such as exemptions, study abroad exchanges, subject selection, Honours and PhD studies – as well as about internships and extra-curricular involvement.

The sub-committee has followed up this first success with a continual dedication to engaging their fellow first year community. They have recently organised a book sale event for senior year students to meet, greet and sell their pre-loved textbooks to those in lower year levels, and are currently working on organising a large social sports event in the near future, as well as an integrated community-involvement program that will hopefully be run through the Actuarial Students' Society over the year to come.

My congratulations to Lucy, Dali and Shanna as the members of the inaugural Development sub-committee – you've accomplished an amazing amount this year; your dedication and enthusiasm throughout the year has been contagious, and I've never been prouder to have mentored three such as yourselves. I look forward to hearing, and more importantly, seeing your further growth over the coming years.

One final word of thanks must be made to everyone who has supported me over the past year, from every member of the committee, to my family, friends and workmates. It's been an amazing year as a member of the Actuarial Students' Society's executive committee, and I look forward to seeing just how far our newly elected committee can further take us in the future. To the future, to all things new and exciting, to being who you are, and to friends and family. Ta!

Brendan Hong
Vice-President

Individuality, from a Perspective

When Bill Harley, our lecturer for Organisational Behaviour, put up this picture in the lecture focusing on 'perception', students stared at it with a frown. Mr Harley, who had surely done this a million times, glanced at the class with a slight smile on his face, arms akimbo and asked the class: what do you see in this picture? A few hands shot up.

"A turtle!" and the class burst into laughter. Some claimed that they saw a tree, a pond, or even a dinosaur.



Different individuals possess different perceptions or **visions**. For example, your dream may be to get a salary sufficient to buy ten Porsches at once, or to be adventurous and venture into new yet challenging non-traditional actuarial areas. However, as long as you are an actuarial student – local or international – the Actuarial Students' Society will aim to bring you the relevant information, and is essentially a bridge builder. As we can see from the activities organised by the diligent committee of 2010, bridges are built not only between students and sponsors, but also among students of different year levels and between international and local students.

As an international student, and like many others who strive to excel academically, I would like to stress on the importance of getting involved in extracurricular activities and socialising with your fellow actuarial mates. We might have different backgrounds, we might have different dreams and visions, but as an actuarial student now, we all

yearn to get exemptions, to graduate and (probably) to get our hands on the big salary enough to feed a troupe of celebrities. But on our way in achieving different visions, please remember to have fun and mingle with people from different backgrounds and experiences when you have the chance.

There is no right or wrong answer for what you see in the picture above. Although Mr Harley strongly believed that it is a dog sniffing around, today, more than a year after that surprisingly fun lecture, I am still standing firm on my own verdict. Despite it being lunchtime during that particular lecture, it's obviously a steaming KFC hot and spicy chicken drumstick.

Josephine Ooi
Secretary

Thinking, Thinking, Thinking...

Today I found myself thinking: "Why am I studying every day when I could be travelling the world, partying and doing various other things that are too inappropriate to mention in this article?" I'll get back to this question very soon. (Or will I? Yes.)

I have always lived my life according to one and only one rule: *'Never discuss the writing of the article within the article'*. (Did that sentence break the rule?) But... when I was writing this article, I began to look for a famous quote on salamander hunting or taming and training an East African cactus. (The rule has now been broken.) The plan was to present some random, irrelevant quote, reflect on it in the following way: 'Powerful, moving words...' and never discuss the quote again.

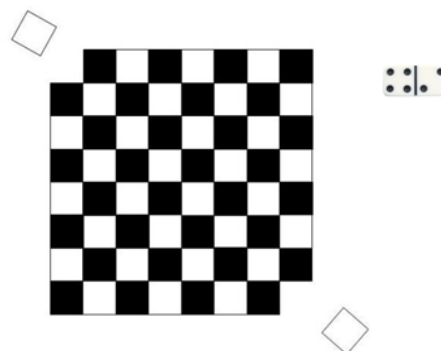
I ended up looking at some old philosophy excerpts and I unexpectedly found one that was so profound that the words jumped out of my screen and back-handed me in the mouth. My thoughts were darting from one relevant actuarial topic to another. I called up Samsung technical support – words violently coming out of the screen are a known issue on my LCD.

Charles de Secondat, Baron de Montesquieu wrote: 'But constant experience shows us that every man invested with power is apt to abuse it, and to carry his authority as far as it will go.' Powerful, moving words... I certainly disagree.

Now, to get back to the question that I originally asked: Why am I doing this to myself?! Why am I putting myself through four years of gruelling actuarial army training when I could be working at a bar in Laos, accepting food and accommodation as wages and spending my life partying with travellers from all over the world?

I am regularly reminded by virtually all of western society that my life's narrative is already set in stone: School -> university -> job -> children -> try not to be bored. I usually don't like other people making big decisions for *my* life, so why am I letting this one slide? En route to an answer, I'll first take a quick detour through a puzzle...

Consider the 8 by 8 chessboard below with the two white corner squares removed. You have 31 dominoes that cover two squares each. Is it possible to exactly cover the remaining squares on the chessboard?



The first time I saw this question, my mind started racing. I began covering the board with imaginary dominoes starting at the top left. I then began to notice possible systematic ways of covering the board, trying to look at it from different perspectives and eventually cover it.

But appreciating the solution to the question is far more enjoyable than embarking on a speedy, unsophisticated attempt to cover the board, and the solution forcefully demonstrates the power of abstract logical analysis. I will reveal the solution to you at the end of this article, so you have time to think about it yourself.

As the above puzzle illustrates, my first justification for following the educational path through my late teens and early twenties – rather than ditching mainstream society to be a permanent partier – is that **thinking is fun!** I desperately enjoy accumulating an exotic arsenal of reasoning techniques, trying to attack new questions and searching for multiple vantage points from which puzzles can be viewed, in order to reveal new ways of approaching them.

While the 'pleasure of finding things out' (as Richard Feynman used to say) cannot be underestimated, it is, of course, not a good enough reason to skip a life of decadence and debauchery.

What ultimately keeps me from rebelling against the standard university segment of life is the set of practical skills that I am acquiring through

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actuarial studies as I learn to think more logically and critically and the confidence that these skills are fostering within me.

Although actuarial science isn't directly applicable to most real life situations, its emphasis on the cautious, critical, scientific approach to conceptualising reality certainly is. **The better I am at predicting the future, and in particular, predicting the consequences of my actions, the easier it is for me to achieve what I want to achieve.** Building up a logical framework of *ifs* and *thens* pertaining to whatever actions I could take in some circumstance is the ideal first step to undertaking an informed analysis, and finally making a decision. Despite rarely having the opportunity to think explicitly and rigorously in this framework, the reasoning practice that we get at university helps to speed up the process when quick, high pressure, semi-intuitive decisions need to be made.

The decisions themselves, however, aren't the only important way in which logical analyses can help under general circumstances. **If I can justify my decisions in some way that entirely satisfies me, then it is relatively easy to become confident and comfortable with anything that I do.** For instance, suppose you are in a situation that has the potential to lead to a large conflict with person A and a friend tells you to confront person A and say X to her about the situation because saying X is 'the right thing to do'. What does your friend mean when he says that it is 'the right thing to do'? How much influence should your friend's suggestion have on you? I would argue that either

- i) Your friend has not suggested any reason whatsoever for you to say X, because his statement is based on the existence of some set of 'right things to do' under all circumstances, which he has *arbitrarily* defined as being 'right'.
- ii) Or perhaps your friend's suggestion only reveals that he would say X if he were in your position.
- iii) Or perhaps your friend wants to feel good about his actions and he would feel bad if he didn't suggest that you say X.
- iv) Or I might espouse some other interpretation of your friend's normative prescription that's based on *his* desires.

Importantly, his suggestion might not be relevant to *your* decision! In this case, and when generally assessing advice, exploring the meaning of conventional notions like 'fairness' and 'moral duty' gives me the ability to occasionally free myself from what might seem like an 'obligation', which then allows me to make decisions by thinking about their (broad) consequences rather than just doing what I've been told. Such analyses help to reinforce my confidence in my basis for decision making, giving me the ability to approach difficult problems in a well-structured framework without having to double guess myself too often in the process.

Thinking hard at university has provided me with the training to understand the logic behind such analyses and eventually conduct them myself: It is empowering me to generate approaches to a broad range of challenges while keeping in mind my weaknesses, and gradually crystallising my conception of what I want in life. These lessons cannot be learned from a sickening hangover with three days of ringing in your ears.

Although it is less thought-provoking, I can't leave out the practical benefit of actuarial science that some students may care about the most... **We are studying instead of partying because we are setting ourselves up with a great opportunity to be financially stable for the rest of our lives.** Once I've finished my honours degree, I'll be quite confident that I can find an enjoyable, challenging job almost anywhere in the world from amongst a vast set of fields, and generally be able to live comfortably even if luck doesn't go my way all of the time. I see you nodding your heads... I knew it! You're in it for the money! But don't say this in an interview.

Now finally, to solve the chessboard puzzle... Adding a domino to the board covers one black square and one white square. Since there are more black squares on the board than white squares (after taking two white squares off), adding dominoes will never fully cover the board!

Keep on thinking! Stay in school! Stay off the crack!

**Dean Marcus
Third Year student**

Honours: Old Actuaries Never Die, They Just Dis-Integrate

So on the first day of Uni this year, I ambled from the Swanston St tram stop entrance through South Lawn, walked into the Economics and Commerce Building and stopped. I was curious. Why were all these lanky, Justin-Beiber-esque first years, dressed in Tsubi, Prada and other associated clubbing accessories, going down stairs? I had to look at the building layout map to figure out that there was this thing called the 'Copland Theatre' downstairs. I felt old for two reasons: the last time I went into Copland was three years ago and I was losing my memory.

What I *do* remember from my first three years at Uni, however, was that I always looked up to Honours year kids (I realise that saying 'kids' makes it sound like we're in primary school, but primary school was awesome so I am going to stick with it). They seemed to be the most awe-inspiring people ever to grace the University with their all-knowing presence. On this same first day, I looked at myself in the reflection of the Economics and Commerce lobby windows - I saw a guy who woke up without enough time to shave, squinting due to a lack of sleep and wearing a hoodie and trackies - hardly the ethereal image I had of an Honours student.

For the first few months back from holidays, the only thing on people's lips seemed to be jobs, interviews and applications. Hours were poured into Whirlpool discussion forums (occasionally about grad jobs), comparing salaries and re-telling sagas of interview stories. My personal favourite was a friend who, interviewing with a superannuation firm, was honest enough to state his dislike for everything superannuation related during the interview.

One of the greatest perks of doing Honours are the Honours computer labs. For the first three years, I recall lining up in the Baillieu library for half an hour to print lecture slides, because a member of the Socialist Alternative Society was busy updating her blog to oppose some new event and maintain her coveted status as 'alternative'. When the computer was eventually liberated from Madame Stalin, I had to deal with a keyboard lathered in several layers of that strange sweat/oil residue that seems to stick to public keyboards at

University. This **never** happens in the Honours Lab. Firstly, Commerce students tend not to be Socialists, and more importantly, there are many computers just sitting there, free, waiting to be used, with nice, new, clean keyboards. This is one of the greatest facilities given to us, as it allows us to work on group projects and, when time permits, group facebook-ing ('when time permits' means all the time - we just minimise it when working on projects).

Seeing as this article is about Honours, I will try to give some slightly more useful information to you.

Honours, in my view, is a pretty big change relative to third year. There are no tutorials, and you have to deal with those conniving projects with due dates that ambush you at the most impractical times (e.g. when Starcraft 2 was released). The onus is on you to keep up to date even more so than third year. However, referring particular to the insane, eccentric and possible nuclear pain that is caused by rate-intervals, the vast majority of students feel that 3rd year prepares you well, and the material in Honours, whilst tough, seems more 'do-able' than 3rd year.

Academically, the biggest difference was taking Control Cycle subjects, APC1 and APC2. I was falsely led to believe by many academics and past students that this was a terrible subject (both terrible in the sense of hard and in the sense of boring). On the contrary, this has been by far the best and most interesting actuarial subject I have taken at the University. Instead of asking students to be biological calculators all-day long, this subject shifts focus to the bigger picture of the sectors in which actuaries work. Realistically, most of the calculations we learn throughout our degree are performed on computers in the workplace - it is the interpretation, application and communication of these results that is valued most by firms that employ actuaries. If there is one reason to do Honours, it is the opportunity to study this subject, which really adds value to any student's skill-set in the workplace.

Ani Rajgopal
Honours Year Representative

Working with a Purpose

After growing up in Canberra and completing a Bachelor of Actuarial Studies at the Australian National University, I was left with three options: move to Sydney, move to Melbourne, or succumb to the life of a public servant. Thankfully, that decision was finally made when I accepted my graduate position with Finity Consulting in their Melbourne office. With the big city waiting for me, I was fulfilled with excitement as I bid farewell to the 'nation's capital'.

Moving to the sporting and cultural capital of Australia, I soon realised I had made the right choice coming to Melbourne. With great summer weather, the Australian Open Tennis, Formula1 and the 2010 AFL season soon approaching, there was plenty of fun to be had. However, there was also a serious side as I began my graduate position and recommenced studying my Part II's at the University of Melbourne.

I have found the University of Melbourne to be an amazing place and my fellow students very welcoming. The Actuarial Students' Society in particular made it very easy for me to meet fellow actuarial students and learn more about the city of Melbourne. The Actuarial Students' Society holds numerous events throughout the year for actuarial students and the Society's Gold sponsors. As Finity is a Gold sponsor, I was able to attend events such as the Pool Night and Contact Night, which is a great way to bring the Melbourne actuarial community together. As a student I was also able to attend the infamous Melbourne University Commerce Ball, which I highly recommend to any future students (here's a hint: photocopy your tokens – for those that have previously been, you'll know what I mean!).

One of the most interesting things about my graduate year in Melbourne is the ability to work full-time whilst also studying the Part II's. Finity offers a generous study allowance, which gives me the opportunity to have a healthy balance between my work, university, and personal commitments. For those considering the option of doing Part II's and honours or doing Part II's whilst working, I would highly recommend working and studying. Firstly, it makes studying much easier.

Once you're working you soon learn how things work in the 'real world' and the Part II's and III's start to teach real world concepts. Secondly, working lets you get off that university budget and earn some money whilst providing some great experience in a growing industry.

All in all, the move to Melbourne has been an amazing experience and I would highly recommend the option of studying and working concurrently to all current students.

Ryan Anderson

Part-time student and analyst at Finity

Some Notes

Being a PhD student, I'm not really sure what to write because it is pretty much basically what you do in an undergraduate degree, except that you immediately apply the things you learn (say a Monte Carlo simulation method) to a problem (say the pricing of a derivatives contract).

So I thought it would probably be more amusing to talk about things you probably won't hear about often from students.

Almost every week, my PhD supervisor, an Oxford undergraduate and MIT PhD graduate, will comment or be astonished with my apparent lack of knowledge of the so called world. Here are a few things he found to be astounding:

- 1) I did not know who or what the Governor General of Australia is. I quite literally cried myself to sleep from the shame of having previously ignored this vital role and function of our beloved country.
- 2) I did not know that Germany was involved in World War 1 nor did I know the cause of World War 1. All that I knew was that Australian soldiers fought bravely in Gallipoli and that we honour this on ANZAC day. I guess this is sort of bad for history's sake, but hey, at least I recognised what matters most to me (living in Australia and honouring those who died for our country, eh?).
- 3) Scotland is not a country on its own and England is not the same as Great Britain. This was bought up when I asked why there is no Olympic team from Scotland and whether Scotland's Olympic team was part of England's Olympic team. This, apparently, is a sensitive subject and very disrespectful to a Scottish, Irish or Wales-ish person because it implies that England is the dominant region of Great Britain, and that
- 4) I did not know what an adverb was.

I, however, would believe that most students or Australians would have been equally ignorant of at least two of the above four facts. Yes, I am referring to YOU.

If there are any potential employers that are reading this article, please note that the above pieces of information will not be contained in my résumé and that they are fabricated for the pure purpose of amusement of my intended audience – students.

For those potential employers and those who intended to seek some more intellectual insight on the views of a PhD student, I will now propose my solution to what I believe is a major problem in the world: the estimated 4.4 million barrel BP oil spill in the Gulf of Mexico.

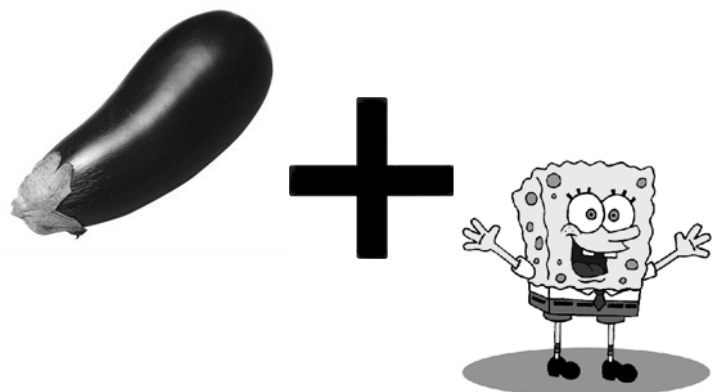
The problem lies in how to clean this oil spill up, and I have a simple yet effective solution:

Fried eggplant.

For those familiar with chemistry, physics or food, it is a well known law that fried eggplant can absorb oil like no other substance on Earth. The capillary properties of an eggplant were quoted to soak up oil greater than Heather Mills can suck money from a former Beatle dry. Three fried eggplants soaked in a bowl of olive oil are enough to give an adult man a heart attack within three minutes.

Running the numbers, I estimate that approximately 200 kilograms of fried eggplant would be more than sufficient to clean up the oil already released. For the oil that is still being leaked, I propose the immediate construction of a 'fried eggplant sponge', which will act somewhat like a regular kitchen sponge pressed against a spill to absorb and prevent further leakage.

Consider the following equation:



Some Notes



In deriving this equation, I have assumed that the cross-sectional boundary of the oil spill leakage follows the trajectory of a two-dimensional Brownian motion. For further details, see [1].

To conclude, I would like to share the best piece of advice my PhD supervisor has given me, and that is, in life we are really trying to keep ourselves happy. The important word here is 'keep'.

The hard part I believe is how to achieve a sustained level of happiness. For example, drugs may keep you happy momentarily, but you will almost certainly be extremely unhappy as time passes. Studying for an exam may prevent you from participating in other momentary fun activities, but may give you happiness later. The hard part is knowing how much to study and how much to 'seize the day' by going out with friends and engaging in other personal pastimes!

I used this type of thinking when considering whether I should study more (and do my doctorate) or find employment. I was thinking, what would make me happier? And the truth was, I don't think my main source of happiness comes from studying or from working, but rather what I do in my spare time. Therefore, as both paths seemed equal, I chose studying as that was the easier path to pursue (if both things bring equal amounts of happiness and one is easier, of course go for the easy one!).

So for those that are about to graduate and unsure what to do in life, perhaps ask yourself, does it REALLY make a difference to your happiness?

Robert Tang
PhD student

References

- [1]. M. Joshi, The Concepts and Practice of Mathematical Finance, Cambridge University Press, 2003.

Students on Exchange

From The University of Melbourne to Heriot-Watt, Edinburgh, UK

Each year, the Centre for Actuarial Studies at the University of Melbourne offers two students with the amazing opportunity to participate in a study exchange at Heriot-Watt University in Edinburgh. The exchange program extends over two academic semesters, with students taking pre-arranged subjects that would allow them to gain credits towards their Bachelor degree as well as exemptions from professional actuarial exams.

In 2009, I was one of the two lucky students who were accepted into this study exchange program. I left Melbourne excited and nervous, knowing that I was going to live and study in a totally new environment, at a place that is half way around the world from home. Little did I know that the exchange would prove to be even more fantastic than I expected, and that it would become one of the most memorable experiences that I will ever have had.

Heriot-Watt has a friendly and welcoming student community, so it was easy to settle in and become part of the lively student cohort. I lived in one of the residence halls on campus, which meant that I was surrounded by other students and always knew about exciting events taking place. International students account for around one third of the student population; hence, there is an inherent multi-cultural presence on campus, and the student life at Heriot-Watt is stimulating and very interesting. The campus is surrounded by 380 acres of parkland, and my favourite place to be is the beautiful loch in the middle of the campus where many swans and ducks live (great place for lunch and happy conversations).

The Department of Actuarial Mathematics and Statistics at Heriot-Watt University has the longest established university actuarial program in the UK. It was a pleasure to attend classes where the lecturers were as friendly and inspiring as the lecturers here in Melbourne University. This made the transition to a new studying environment very easy and smooth.

The university is situated about half an hour from the central city area, and is frequently serviced by double-deck buses. Hence getting to and from central city was easy. Edinburgh is a beautiful city, and the city centre is dominated by Medieval and Georgian architecture, surrounded by magnificent green spaces. I spent many happy afternoons walking down Princes Street, which is the main shopping area in the city centre, where I could enjoy fun shopping and take in the picturesque presence of the city, the Edinburgh Castle and the Princes Street Gardens.

The food in Edinburgh is delightful, and I remember having my first dish of haggis – a traditional Scottish dish – and loving it! I was shocked when I first heard what haggis contained (sheep's heart, liver and lungs), but the savoury flavour was actually very appealing.

One of the best aspects of my exchange was the travelling. Studying at a university in the United Kingdom means amazing travel opportunities. I had a lot of fun travelling around UK, visiting Glasgow and London, as well as spending some amazing time in Rome, Venice, Florence and Paris.

The nine months that I spent in Edinburgh were simply incredible. Studying had never been so fun, and I am grateful to have met so many new people and made so many new friends. In the end I was sad to leave Edinburgh, a place that I had become attached to. Yet coming home to Melbourne meant that I could rejoin my family and old friends whom I had sorely missed.

Michelle Zhou
Exchange student

Students on Exchange



From Heriot-Watt to Melbourne

The opportunity to study on exchange was something that I was extremely interested in throughout my studies, so when I was offered a place at the University of Melbourne, it was an easy decision to make. I have been here for seven months so far and my time in Australia has been incredible. It really has been an eye opening experience for me and I have been thoroughly enjoying everything that Melbourne and Australia has to offer.

Heriot-Watt is a small university compared to the University of Melbourne, with the main campus located on the outskirts of Edinburgh. I was originally a little intimidated by the size of Melbourne but I quickly got used to the busier atmosphere and started to enjoy the very cosmopolitan nature of the city. I've met interesting and different people from across the world and made many great friends in the time I've been here, as well as enjoying some unforgettable experiences. The chance to live and study in a city like Melbourne really is a once in a lifetime opportunity and has widened my horizons.

During the university holidays and throughout my time here, I've tried to travel and see as much of Australia as possible. During April, I travelled with some American friends from Cape Tribulation in Queensland to Byron Bay. It was an incredible trip – experiencing rainy season in the rainforest and Whitehaven beach in the Whitsunday Islands are things I will never forget. However the highlight of the trip had to be Fraser Island. Driving down a

beach at 70km/h was absolutely amazing. During the first SWOT vac, I made the trip to Alice Springs and Uluru. Sleeping under the stars at night was incredible and the view of the rock could only be described as spectacular. Before the commencement of second semester, I was able to see Sydney and the Blue Mountains and was completely taken aback by the Opera House and the Harbour. I am currently looking forward to running the St. George Melbourne Marathon in October, which is a challenge I really wanted to undertake during my time here.



My learning experience here in Melbourne has been somewhat different to what I am used to at Heriot-Watt. I have fewer timetabled classes here and more emphasis is placed on self-study. Working together on group assignments has also been a new experience, as assessment at Heriot-Watt is generally more exam-focused. It has been a great way to meet people in the course and it's good to have the opportunity to share ideas and work as part of a team.

Unfortunately my time here has flown by and my exchange is soon to come to an end. It really has been life changing for me and I would not hesitate to recommend the experience to anyone. If you are considering studying on exchange in the future, apply and prepare to gain friends and memories that will last a lifetime, while you enjoy the best year of your life!

Steven Graham
Exchange student



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