



**ass** Actuarial Students' Society  
The University of Melbourne



2013  
VISION

The University of Melbourne  
Actuarial Students' Society

# VISION 2013

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# Editor's Address

Congratulations! You are reading the Actuarial Students' Society's premier publication - Vision. Vision has been a long and proud tradition and this year it is packed full of information about our sponsors and articles from our members. I am proud to have been able to contribute to this quality publication. I have found the experience both rewarding and challenging as this was my first time editing a whole publication.

Vision aims to create a bridge between students and employers. We appreciate the continuing support of our sponsors to be able to launch Vision this year. You will find inside, a collection of feature articles submitted by students and information from a record number of sponsors which will be made available to all of our members. It truly has been a great year for the society. We've hosted a number of events throughout and may have just installed our own unique addition to the society calendar, Poker Night.

I would like to take this opportunity to extend a big thank you to everyone involved in the society as, without every single one of you, we could not have hoped to achieve such success. For the 2014 committee, I wish you all the best for the future! I believe you will keep up the proud tradition of the Actuarial Students' Society.

Happy reading everyone.

**Russell Hunter**  
**Education Officer**

# President's Address

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Vision originated from the Latin word "visio", meaning insight, knowledge and providence. Indeed, our annual magazine, Vision, aims to guide the soon-to-be-graduated through fundamental information regarding jobs and internships, and at the same time seeks to provide those young and eager ones with more insights of the actuarial field of profession in a broader spectrum. Every year the collection of miscellaneous articles in the final section is always the most anticipated amongst student peers. With topics ranging from job experiences to even just tangled thoughts; they have always been intellectually provoking and fun to read. Together, they add a flavoursome twist to the entire gazette.

As I am writing this address with the call for summer time daylight saving, 2013 is slowly coming to an end. Retrospectively speaking, this year has been a busy and successful one. The Actuarial Students' Society started the year with a blast during orientation: new banners, goodie bags and a dozen enthusiastic committee members running around serving our homemade snow cones whilst signing up new members every day. As a result, more than three hundred students were registered and not to mention the amount of attention we attracted with cheesy punch lines such as "actuarial studies: it's accrual world" and "death is just a probability" [thanks Hanbo] across our t-shirts. Moreover, under Mr Richard Fitzherbert's kind advice, I am proud to present you the amended new society logo with the handwritten "a".

Having spoken about the upgrades and improvements, the committee's ultimate vision this year is to provide an efficient and engaging for better student-sponsor interactions, and to facilitate each party's need via all possible channels. By interweaving social events with formal

functions and seminars, we aim to provide the optimal balance for students to receive the full extra-curricular experience. Other than the usual Pizza Lunch, Annual Trivia night and the Student vs. Sponsor Pool Championship, the society this year has broken ground by organising the first ever Poker Tournament since establishment. With professional dealers, equipment and a prize pool worth over a \$1000, this real-life probability battle saw a great demand by students with tickets sold out within just two days of announcement. The event received a significant amount of positive feedback, in terms of having provided new entertainment and having been a great opportunity for sponsors and students to network in a more relaxed, socialised manner. We believe this proof of concept will be a continual success in the future years.

After almost half a decade from the GFC, the financial market is starting to show signs of life. This year, the society's performance in relations to sponsorship has been particularly strong - we saw a net movement up the tiers of sponsorship as well as an increase in the number of sponsors, including 20 dedicated professional firms who have showed tremendous support in both human resource and financial terms. In particular, the Actuaries Institute Information Seminar and our Gold Sponsors' Career Luncheons have allowed students to discover more about the actuarial professional pathways to greater depths, as well as to find out more information about potential employers, their innovative business ideas and what a typical day will be for an actuary. A panel of students with different working experiences was also formed to answer students' queries and bust myths within the cohort at the First Year Information Session. We hope these voices coming from different perspectives gave the students a more complete 'vision' of their future career.

We, as the faces of the society, always strive to deliver the highest quality of events to our fellow members. This year the night of nights' legacy lives on, and another amazing Contact Night will be held at the 89th Skydeck of Eureka Tower. Like the poet Horace once said "Carpe diem" – seize the day and make one's future better, we shall end this year on a high note to celebrate our accomplishments with our classmates, colleagues and friends.

Finally, I would like to thank all of our sponsoring firms for their continual generous support - those who have been our pillar for years, and those who have newly joined the team. Without all of you, the realisation of our goals and events for the year would not have been possible. Likewise to our members, thank you for the consistent enthusiasm and strong attendance at events. I hope you have found them enjoyable and valuable, and I look forward to seeing you back next year.

To the 2013 committee, I thank you all for your passion and dedication. I am extremely honoured to have been part of our team, and it's been such a rewarding and fun year amidst all the hectic-ness.



**David Yiquan Xie**  
**President**

# Who We Are



David Yiquan Xie  
President



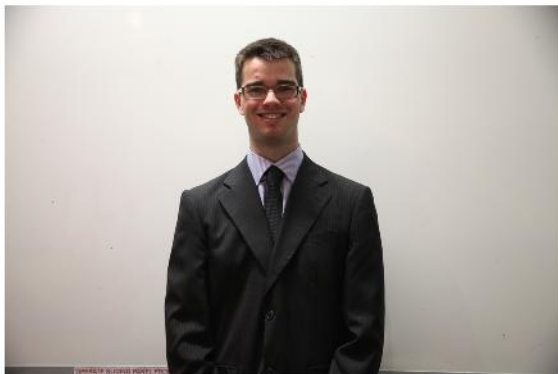
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Vice-President



Yan Shan Lui  
Secretary



Duy Bui  
Treasurer



Russell Hunter  
Education Officer



Danqing Shi  
Events Officer



Tony Tam  
Sponsorship Officer



Chen Yang  
Honours Year Representative

# Who We Are



Denis Ruderman  
Third Year Representative



Saurav Acharya  
Second Year Representative



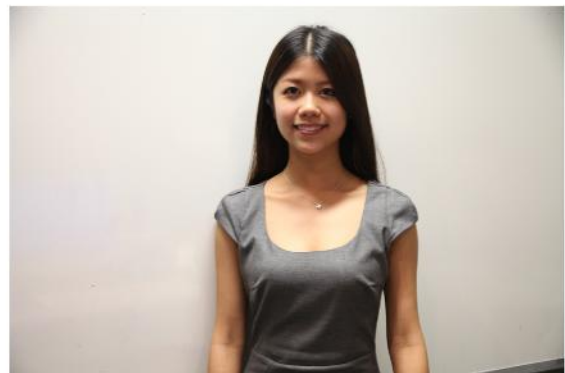
Amy Li  
First Year Representative



Holly Briffa  
First Year Representative



Mentong Xia  
First Year Representative



Annabelle Zhang  
Sub-Committee



Ashley Zhang  
Sub-Committee



\*absent: Hannah Tan  
Sub-Committee



Darren Ou  
Sub-Committee



# Who We Are

The Actuarial Students' Society was formed in the 1990's 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 our 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 broader-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 2013**

Back Row: Duy Bui, Tony Tam, Saurav Acharya, David Yiquan Xie, Daniel Tram, Denis Ruderman, Russell Hunter.

Front Row: Annabelle Zhang, Chen Yang, Ashley Zhang, Mengtong Xia, Yan Shan Lui, Amy Li, Holly Briffa, Danqing Shi, Darren Ou.

Absent: Hannah Tan

# 2013 Highlights

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Once again, the Actuarial Students' Society (ASS) has provided its members with a large array of events not only with the aim to entertain, but to also network with the many professionals that lead the actuarial industry today. With tickets to each event sold out within days of release, it helps to reflect the reputation of the ASS events and its growing popularity.

The first event for 2013 was a student-sponsor trivia night. Despite the popular belief that actuarial students are solemn, numbers-loving individuals, the results on the night suggested otherwise. Held at the HJC Bar at the University of Melbourne, Trivia Night was more than a competition to assess our general knowledge, it also provided a chance to explore some of our other talents such as donut-eating and sporting abilities through push ups.

If testing our general knowledge wasn't enough, the ASS held our first Poker Night this year to put our skills in probability to the ultimate test: No Limit Texas Hold'em Poker. Held in a private room at Jac's Lounge at the Melbourne Central Lion Hotel, sponsors and students were invited to exhibit their expertise and test their luck for the ultimate prize of an iPad. With the room filled with official poker tables, professional dealers and 80 eager students and sponsors. The night began with a short intensive course in the rules of poker. With the result of many first-time players surviving to the final round, we proved actuaries really are fast-learners and it's not just an empty statement that everyone writes on their CV. Six students and three sponsors advanced to the final round. The crowd gathered around the table in suspense as everyone watched an analyst from AM Actuaries claim the title of the inaugural ASS poker champion.

Pool Night provided another opportunity for students to network in a casual and relaxed environment. This year, held in private at Pulo Parlour, students and sponsors were able to socialise while showing off their skills on the pool table. With the buzz remaining high throughout the night, the event ended with the annual student versus sponsor pool match with, for the first time in years, the student representatives being triumphant over the sponsors.

In addition to our social networking events, we also held a number of more informative events.

Our First Year Information session was organised in order to answer any questions students may have regarding the actuarial career path, subjects to take and useful tips on succeeding in this challenging major. Representatives from the Institute of Actuaries of Australia also came into campus to answer questions associated with attaining qualifications within the Institute.

Furthermore, our gold sponsors, Towers Watson and Quantum generously forfeited their time to inform students about how our multiple exams and countless hours of study relate to the work in the 'very real, outside world'. They briefed us on their company as a whole and went into further detail on how each division related back to our knowledge and work. With catered food at the end, everybody agreed that the sessions were motivating, informative and thought-provoking.

With the highlight of the year, Contact Night, still to come, I believe this year has truly been an exciting and eventful year for the Actuarial Students' Society. Certainly, it was only possible through the dedication of the committee team, the generosity of our sponsors and the ongoing support of our members.

The Actuarial Students' Society looks forward to bringing everyone together again at our future events.

**Dan Qing Shi**  
**Events Officer**

# 2013 Highlights



# Gold Sponsors

Actuaries Institute

Quantium

Towers Watson

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# Why not start at the top?

A recent McKinsey study estimated a US short-fall of up to 190,000 people with deep analytical skills.

Harvard Business Review agrees adding that 'Data Scientists' will be the 'Rock Stars' of the 21st century.

In Australia, they're known as Actuaries.

Actuaries have the skills to find pure, honest insights hidden in business data. Insights that enables business decision-making, that can change businesses, industries and even countries.

## Have you ever considered becoming an Actuary?



### **Being an actuary isn't just a job, It's a profession.**

It's a career where you can use your talents to solve real world problems.

It's a commitment to uphold certain standards of performance, professionalism and ethics.

It's a qualification you can take anywhere in the world.

You'll join a highly regarded profession whose members are in demand and well-rewarded for their analytical and problem solving skills and their ability to lead. You'll gain the fellowship and support of an elite network of peers throughout Australia and internationally.

## **The Actuaries Institute**

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

We're committed to promoting and maintaining a high standard of actuarial practice and supporting our members as they progress through their career.

From educating the next generation of actuaries to fostering a strong professional network, the Actuaries institute offers a wide range of services that can help you become a successful actuary.

## Qualities you need to succeed

- Communication skills.
- Mathematical skills
- Complex problem solving.
- Interest in business.
- An eye for detail.
- Focus and dedication.

## What does an actuary do?

Many actuaries use their skills in insurance, superannuation or investment, while others work in consulting firms delivering actuarial and other services to large organisations.

However your actuarial career may look, skills in data analysis and management, risk management and data-based decision-making are vital in many industries.

Once you qualify you can choose to work just about anywhere – many actuaries now build careers in enterprise risk management, data analytics, energy and the environment and health funding.

According to a recent Institute survey, 40% of actuaries expect their future career to encompass “non-traditional” roles.

## What are you looking for?

### Career satisfaction

As an actuary you'll be offered opportunities in high-pressure, high-level roles that demand hard work but also offer great intellectual stimulation, variety and the ability to make big contributions to your organisation. Many actuaries move swiftly into leadership roles because their training in evidence-based decision-making is highly valued at the executive level.

### Money matters, global ambitions

Actuaries earn high incomes. As a newly qualified Fellow you can expect to earn over \$100,000 per year. Incomes rise quite quickly and senior actuaries can easily earn \$200,000 a year. Many Australian actuaries work overseas, in both developed and developing economies. Our Australian qualifications are widely recognised in many other countries.





## How to become an actuary

The actuarial education program in Australia is made up of three parts.

Part I can be completed by studying at one of the six accredited Australian universities, through correspondence with the London Institute of Actuaries or by credit transfer.

Part II is taught by five accredited Australian universities.

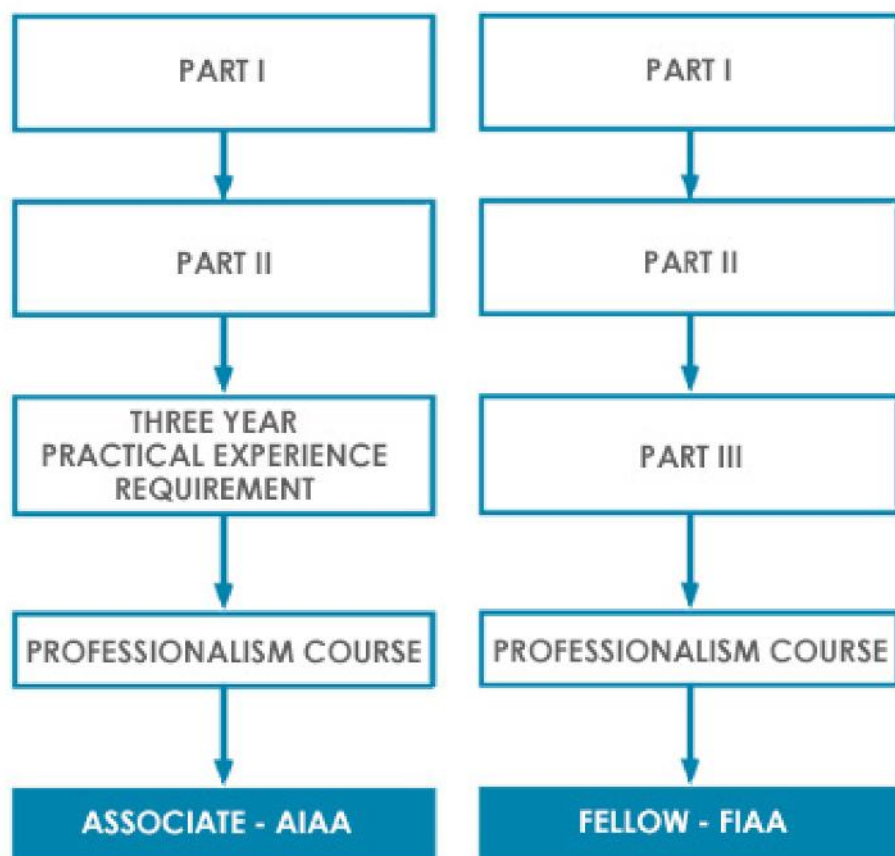
Part III is offered by distance study through the Actuaries Institute and allows you to complete studies in one specialist area of practice:

- Life Insurance;
- General Insurance;
- Global Retirement Income Systems; or
- Investment Management and Finance.

Members who complete Part I, Part II, the three-year Practical Experience Requirement and the Professionalism Course can become an Associate of the Institute of Actuaries of Australia (AIAA) and use the designation 'Actuary'.

Members who complete Part I, Part II, Part III and the Professionalism Course earn the qualification of Fellow of the Institute of Actuaries of Australia (FIAA).

By becoming a Fellow, you will reach the pinnacle of the actuarial profession.



Visit [www.actuaries.asn.au](http://www.actuaries.asn.au) for more about becoming an actuary.

## The Price

Life as an actuary promises a good income, the freedom to travel, the chance to work with smart people and the opportunity to lead. However, it comes at a price.

The price is intellectual rigour.

The price is sheer hard work.

The price is persistence.



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from data to dividend

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Quantium is one of the biggest trailblazers of the analytics world, and the perfect employer for anyone looking to apply their actuarial or statistical skills in cutting-edge and pioneering ways

”

Stephen Ellison,  
Consultant

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AMBITIONS WITH  
AUSTRALIA'S  
LEADING ANALYTICS  
CONSULTANCY

## TAKE YOUR JOURNEY UP THE CAREER PATH WITH QUANTIUM

Quantium is Australia's leading data-driven strategy consultancy. We help organisations build value by using data to drive innovation, customer engagement and business performance.

Quantium is the market leader in providing solutions to the general insurance industry, including in pricing, risk management, marketing, competitor intelligence, reserving and market share tracking.

We have spent over 10 years developing innovative solutions for the insurance industry and Quantium's actuaries are highly sought after for new ideas that are commercially sensible and implementable. A strong culture of innovation and research and development means that our actuaries are strongly grounded in thinking outside the box.

To apply please visit the careers page on our website [www.quantium.com.au](http://www.quantium.com.au) or forward your application to [recruitment@quantium.com.au](mailto:recruitment@quantium.com.au)

## OUR CULTURE

**INNOVATIVE** - we are industry leaders, constantly evolving and establishing new techniques and business opportunities

**CHALLENGING** - we push the limits; what we do will challenge you creatively and technically

**SOCIAL** - we are always planning the next social event to make sure our staff have fun

**UNIQUE** - we aren't dependent on one industry and our business spans both traditional and non-traditional spaces giving you the opportunity to experience the diversity and decide where you want to specialise

**FAMILY** - whilst it sounds corny, you aren't a cog in the wheel. Our Directors know everyone's name and we push to maintain a personal supporting culture

## INVEST IN US AND WE'LL INVEST IN YOU

### Career support and development

- We pay for you to become an FIAA (study, books, exams)
- We provide access to FIAAs to help you through your studies
- Receive endless learning and development opportunities
- A coach to assist you develop professionally
- Study leave
- A day off on us to attend your graduation ceremony

### Financial rewards

- Competitive remuneration
- Performance bonuses - unlike other consultancies, you're eligible for bonuses as soon as you start with us
- Finders fee if you refer a friend and we place them

### The fun stuff!\*

- Sports day
- Friday drinks
- Poker night
- Squash club
- Annual weekend away
- High spirits club
- Gym and personal trainer
- Fruit / drinks / snacks
- Fully stocked kitchen

\* Social events are on company time, not yours.

## WHY YOU SHOULD WORK WITH US

- 1 Work alongside intelligent people doing innovative things
- 2 No one has an office... no one!
- 3 Enjoy fun activities every quarter on company time
- 4 Our business is unique and the work we do is exciting
- 5 The list goes on and on...

## WHAT WE'RE LOOKING FOR

- Dedication
- An impressive transcript
- Knowledge of what we do and who we are
- A creative thinker
- Good social and communication skills
- Work experience - it doesn't matter where

Check our site for recruitment opportunities

[www.quantium.com.au](http://www.quantium.com.au)

## TESTIMONIALS

Quantium is an amazing place to work – there is a great culture, great people and many opportunities to learn.

Ben Heung, Analyst

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I love that a good idea is equally valued whether it comes from a grad or principal and that there is the opportunity to have a positive impact from day one.

Sam Love, Consultant

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While the company has a work hard play hard culture, it's comforting to know that the directors don't take themselves too seriously and are easy to talk to.

Jason Kong, Developer

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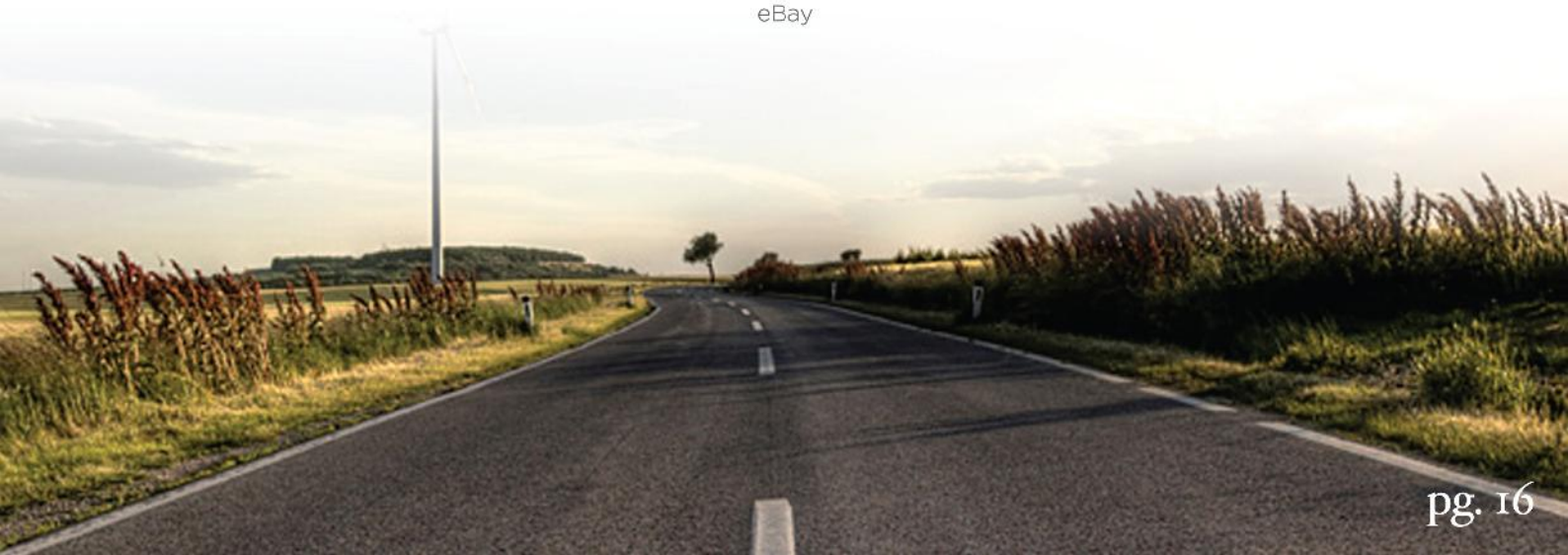
The media mix optimisation work undertaken by Quantium has helped FOXTEL demonstrably improve its effectiveness and cost efficiency. Quantium's insights and optimisation recommendations have dramatically changed the way we measure, plan and ultimately take our media to market.

FOXTEL

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eBay is very focussed on ROI and Quantium have certainly delivered in this area, exceeding our high expectations.

eBay



Hi, I'm

Jess

I work at Towers Watson,  
and today I did something  
extraordinary.



**GO** Beyond...  
your imagination.

You've nearly completed your degree, and you're ready for what's next: a job that will inspire you, make you think and put your skills to the best use.

But don't you really want more than that? Go beyond your expectations at Towers Watson.

If you join us, you'll often be challenged to do something extraordinary. From the start, you'll team with senior associates to learn on the job and interact with clients on projects that help improve their business. And along the way, you'll be in charge of your own career, working with your manager to decide what's next and how to get there. **Sound good? Then plan to Go Beyond at Towers Watson.**



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TOWERS WATSON

# DC Membership Risk Tolerance Tool

## Helping to deliver a member-focused strategy

### Introduction

What are the investment needs of your plan's membership? How much risk can your members cope with and what level of return do they need to achieve an adequate retirement outcome? To what extent is your default investment strategy successful in meeting these needs?

Towers Watson's **DC Membership Risk Tolerance Tool** is designed to help DC plans understand their membership better and deliver a more member-focused plan strategy. Use of this tool can assist trustees to establish clear strategic objectives for their investment and engagement strategies, especially in relation to designing or reviewing their plan's default investment option.

Being a member, or a trustee, of a DC plan is challenging. The events of the last couple of years have made us all re-evaluate our perspective on risk relative to return. Plan members need to address investment risk better, while trustees need to rethink their default investment strategy and have a higher regard to the balance of risk and return.

For these reasons, Towers Watson has developed some leading-edge thinking on managing DC plans. One avenue to improve the value and effectiveness of a DC plan to its members is to more closely align the plan design and engagement strategy to the wants, needs and objectives of plan members.

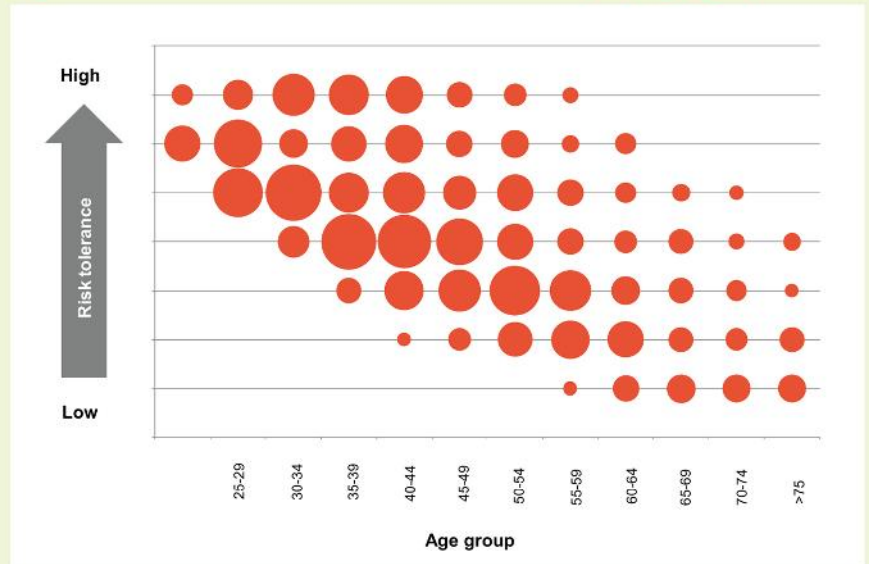
### Application and benefit

Members care about the level and variability of outcomes as well as the volatility of the journey, and a greater focus on managing member outcomes is needed. A member's ability to take risk is driven by their flexibility around the amount they save, when they retire and the income they receive in retirement. To set an effective investment strategy, trustees need to understand their members' needs more fully and, in particular, their risk tolerance – that is, a combination of both attitude to, as well as ability to bear, risk.

Our proprietary model takes basic membership data from the plan administrator and estimates, for each member, an expected risk tolerance score based on our research into the drivers of risk tolerance and employee segmentation. By then combining each member's risk tolerance score, fiduciaries are able to analyse the overall risk tolerance distribution of their plan's membership.

**Figure 01** illustrates the distribution of member risk tolerance by age across an example plan. In this graph, the size of the circle is proportionate to the percentage of the overall membership, which fits within the respective age group and at the respective risk tolerance level.

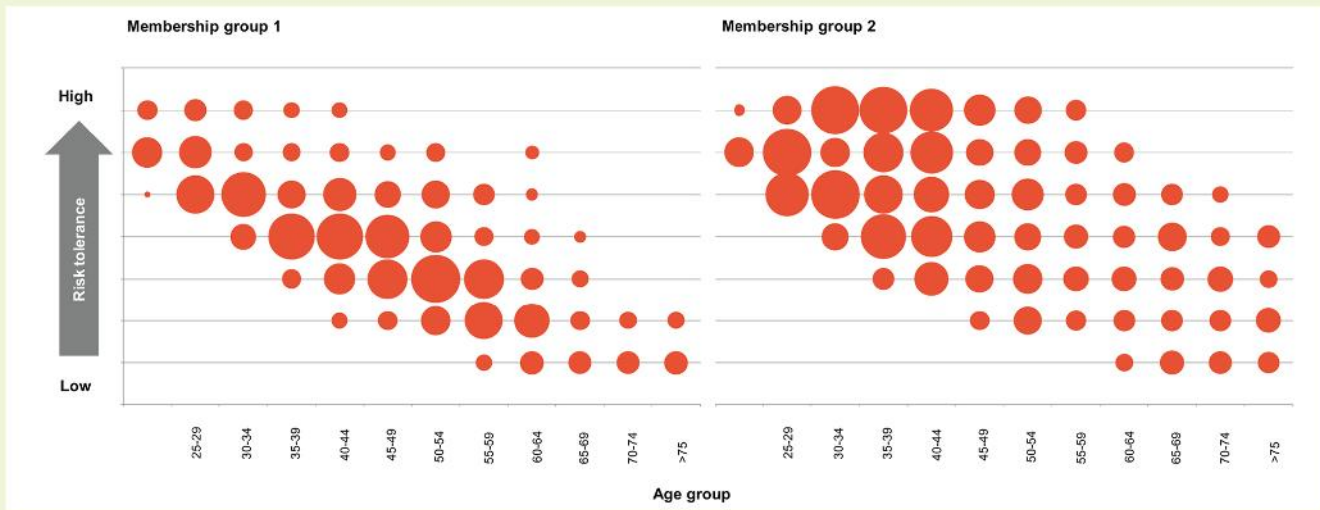
**Figure 01. Overall risk tolerance of membership by age group**



## Membership segmentation

Indeed, by then considering different segments within the membership (for example, by employer, contribution category, location, and so on) the trustee can begin to understand the diversity and segmentation of risk tolerance across the plan's membership as **Figure 02** illustrates.

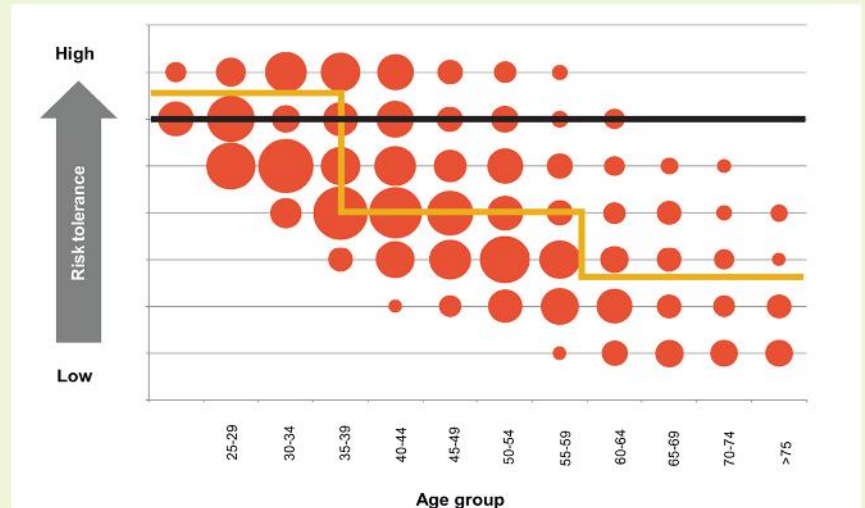
**Figure 02. Segmenting a plan's membership**



## Driving the investment strategy

This research into member risk tolerance can be used to assess whether a lifecycle style default (as are common in some overseas markets) would be a better fit to members' needs than a static default option. Plans can also use the tool to examine their members' risk profile and assist with the design of appropriate investment strategies in the emerging post retirement membership phase.

**Figure 03. A more member-focused default program**



## Summary

We believe that by analysing the membership in this way, trustees are better able to design an investment structure that meets the needs of their plan's membership. Furthermore Towers Watson's **DC Membership Risk Tolerance Tool** can help trustees set clear, measurable objectives around risk and return, enabling them to not only design but also to measure the ongoing success of a more member-focused investment strategy.

## Further information

To find out more about the **DC Membership Risk Tolerance Tool**, please contact your Towers Watson consultant, or

**Nick Callil**

+61 3 9655 5163

[nick.callil@towerswatson.com](mailto:nick.callil@towerswatson.com)

The information in this publication is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal advice. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information contained in this document.

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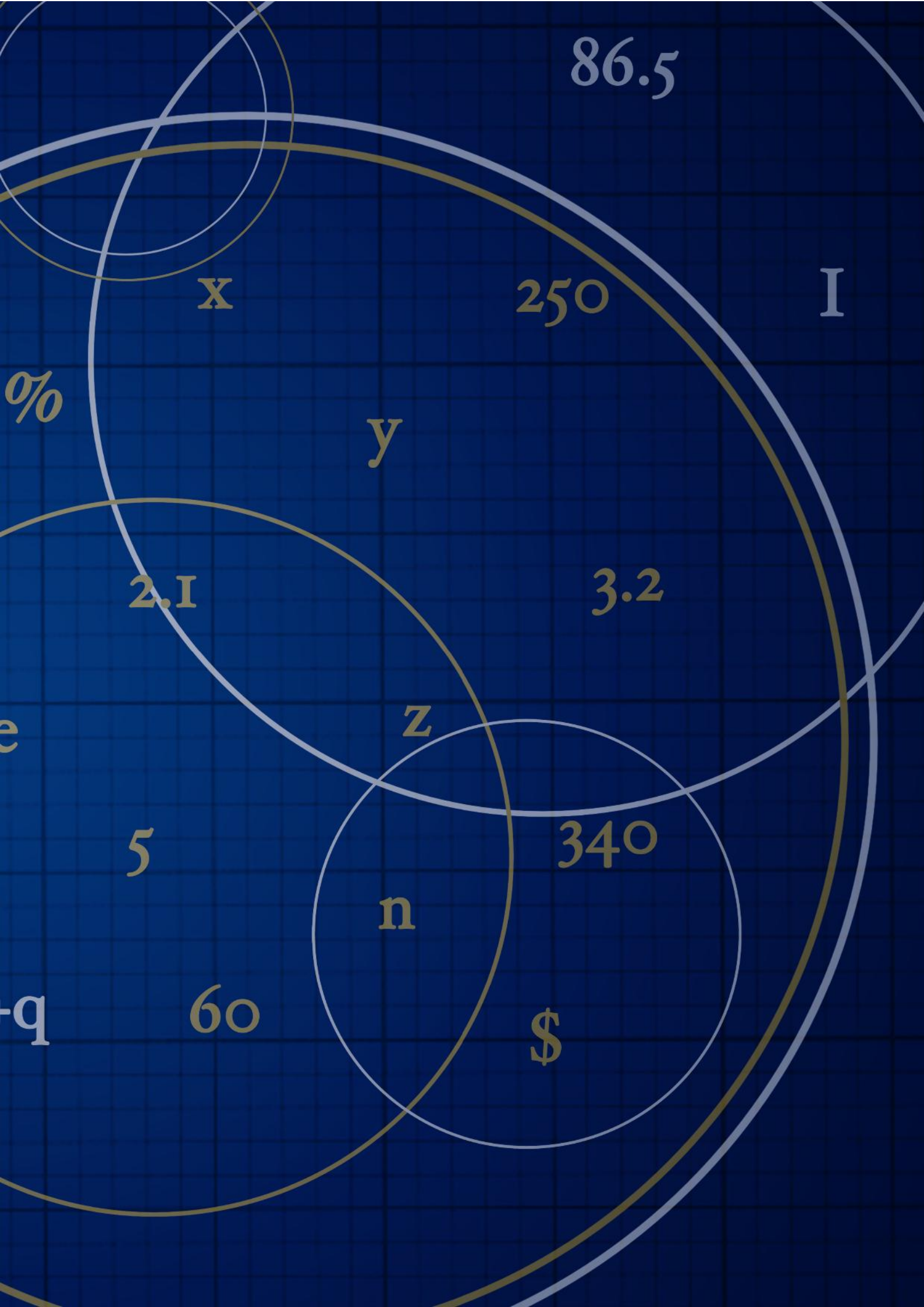
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## About Deloitte

You can have a rewarding career on every level. In addition to challenging and meaningful work, we encourage our employees to help architect the future direction of our business. You'll also have the chance to give back to your community, participate in a range of diversity initiatives, and find the support, coaching, and training it takes to advance your career. Flexibility, opportunity and incredible experiences reward the hard work required to succeed at Deloitte.

## About Actuaries & Consultants

### What we do

Actuaries & Consultants is the actuarial advisory arm of Deloitte in Australia. A key component of the Deloitte global Actuarial and Insurance Solution Groups, Actuaries & Consultants is active in both Australia and New Zealand and provides support throughout South East Asia and Japan. We use our knowledge and deep understanding of industry dynamics across a range of industries to help clients make financial sense of the future.

Our industry expertise covers:

- Financial services (life insurance, wealth management and banking)
- General insurance
- Superannuation
- Health.

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

### Why join?

We differentiate ourselves from traditional actuarial firms through our ability to combine actuarial expertise with broader business and cross-service line advice from across Deloitte. As a global firm, we also work with Deloitte member firms around the world on international engagements. Our approach is to partner with our clients and to share and transfer knowledge. We aim to attain and sustain profitable growth and financial stability for our clients through insightful strategy and valuable technical analysis. A combination of disciplines and a broad range of client service teams allow us to see clearly and deeply into the business of our clients.

Deloitte Actuaries and Consultants are trusted advisors to a broad range of top tier clients. This ensures that the work we do is both demanding and challenging and above all, creates real value for our clients.

### What would I do?

Your actuarial skills will develop through your day-to-day work for clients. As you become more experienced and expand your knowledge, you will meet clients face-to-face to talk about the key issues that affect them. With support from more experienced colleagues, you will take on an increasing amount of responsibility for small projects and develop into an integral part of our larger projects.

Our aim is to grow our team of intelligent, innovative, professional thinkers who can work both autonomously and within the team so we can create the very best solutions and advice to our clients.

### Who are we looking for?

We look for highly motivated graduates with a tertiary background in Actuarial Studies and strong interest in the actuarial area. You will have the confidence to use your initiative, a keen eye for detail and for the application of technical solutions. We are engaged as consultants across the spectrum of the insurance and financial services industries, so you will be eager to get exposure to multiple practice areas.

Our work is project based in a small team environment so the ability to communicate both within Actuaries & Consultants and a client facing role from an early stage, is essential.

### **Deloitte Student Programs**

#### **Deloitte Development Program**

- Two day interactive program
- Learn about Deloitte and our career opportunities
- Experience the life of a Deloittean and spend a half day with one of our Partners
- Sharpen your business etiquette and networking skills
- Receive coaching on applications and interview skills

#### **Deloitte Summer Vacation Program**

- 4-8 weeks paid employment
- Exposure and experience with real client work
- Develop through our structured learning & development program
- Strong support system with a buddy, counseling manager and your peers
- Social and charity events
- Prospect of securing a graduate position.

#### **Deloitte Graduate Program**

- D. Academy: build your technical and soft skills through our 3-year national graduate blended learning program
- Further study: you will be supported to gain accreditation to become an actuary
- Dedicated support system: including a buddy and counselling manager
- Hands-on: work with our award winning leadership to help our top tier clients attain their business goals.

**graduates.deloitte.com.au**



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**Finity Consulting** is Australia's largest independent actuarial consulting firm. We specialise in the full spectrum of actuarial roles and we work closely with clients to find new ideas and innovative approaches to situations they've never been in before. When we put our minds together, there's no problem we can't solve. And the good news is we offer graduate and internship opportunities to actuarial students.

2015 Graduate Intake

**APPLICATIONS OPEN  
IN FEBRUARY 2014.**

Check out our website closer to the time for more information – visit us at [finitly.com.au](http://finitly.com.au) or [facebook](#) 

### Our graduate program

As a graduate with Finity, you'll get the chance to develop your technical abilities and gain confidence working with others, negotiating and dealing with clients.

Our team structure allows you to work across a diverse range of clients and real life projects giving you lots of variety early on in your career.

We have a one week induction program that includes actuarial techniques, SAS and Excel training – followed by an ongoing technical training program throughout your first year. You'll also be supported by our buddy system that gives you the confidence to begin your career with us on a positive note.

We encourage and support our graduates who aim to formally qualify as actuaries with a generous study support program and study groups led by our most experienced actuaries.

You'll join us on a competitive salary and be rewarded for good performance through our bonus system.

### Our intern program

If you're a penultimate year actuarial student deciding where to do your internship, it's hard to go past Finity. In your 10-week paid placement, you'll get a feel for the firm's culture, meet leaders and experts in the field, gain real work experience and understand what an actuary does day to day.

Applications for intern positions open in June 2014.

"Since joining Finity I've worked on a wide range of interesting projects with industry leaders, while having great study support that helped me recently complete my Part III exams!"

*Minh Phan (2011 Graduate)*





## Getting to know Marcello Negro

**Marcello** started at Finity at the beginning of this year, as an actuarial graduate in our Melbourne Office.

Marcello tells us a little bit about his experience so far...

### Which University did you go to and what did you study?

University of Melbourne, Bachelor of Commerce with Honours plus Diploma of Mathematics.

### Why did you choose General Insurance Consulting?

Having had some work experience in superannuation and investments/corporate finance as well as General Insurance, I found a few aspects of GI more appealing. There is definitely more of a focus on technical skills in GI, which I was instantly drawn to #MathNerd.

Also, the GI industry is relatively younger than say the life insurance or superannuation industries, so I felt that not only would it be easier to get a job in a growing industry, but there would be more interesting stuff going on.

Finally probably the overriding reason why I chose GI was the people. I had met a few people that worked in GI at industry events (like the ASS Contact Night!) and really liked what they had to say. Overall my decision to choose GI consulting was a fairly personal one based on my then limited understanding of what a GI actuary did, but I chose what I like and the decision turned out to be a good one. So if you are having trouble deciding what industry to apply for job in, find out as much as you can by talking to people that work in that industry and go with your gut!

### What types of work have you been involved in so far?

I'd say my time is split between reserving (70%), pricing (10%) and data analytics (20%). Almost all of what I do involves Excel, and like any relationship it has its ups and downs, but ultimately #ExcelisUrFriend. I've been lucky so far inasmuch as what work I have been able to choose. There was an analytics project that seemed interesting that was being done in my office, I showed some interest in it and soon I end up being asked if I wanted to help out!

### What is your favourite thing about your job?

Yep, I'm going to answer like everyone else does, with - 'the people!' #cliche. I know, I know, you hear this every time you ask someone this question, but it really is true. While all the cool maths and models are definitely a draw card you could probably get that at any actuarial workplace. It's the people however that make a workplace unique and interesting.

### What piece of advice do you wish you had before you started work?

In my first week of work my manager said to me, 'Make as many mistakes as you can in the first few weeks'. Obviously I thought this was silly advice and completely disregarded it. I wish I hadn't. Mistakes are the best way to learn, and when you're just starting work you're going to make a few. Yes, you may be embarrassed when you first make them, but you'll definitely remember them and won't make them again the next time.

If you thrive on a challenge, are passionate about ideas, great at solving problems, and truly enjoy connecting with people, then you will love working for Mercer.

Mercer is a global consulting leader in talent, health, retirement and investments. Our consultants help clients around the world advance the health, wealth and performance of their most vital asset – their people.

We are based in more than 40 countries around the world and our clients include some of the world's biggest multinational organisations with significant global operations.

We're passionate about delivering the best outcomes for our clients. As a consulting firm, we do that by employing the best people.

Applications for our 2015 graduate intake close in March 2014.

Visit [www.mercer.com.au/careers](http://www.mercer.com.au/careers) for more information and to apply online. If you have any queries on the application process, please contact Allison Bell at [Allison.Bell@mercer.com](mailto:Allison.Bell@mercer.com).

## **Best-in-class.**

At Mercer, we are proud to be the best in the business. The top four big banks, Australia's leading insurance companies and over 100 superannuation funds choose to come to us for advice. That makes us more than just industry leaders. We are thought leaders. We ask the important questions at precisely the right time, balancing thought leadership and expertise with innovation and an unstoppable drive to turn thinking into reality. This is what makes us stand out from the rest.



**Fiona Tsang**  
Graduate 2013

## GRADUATE INSIGHT

Transitioning from a university student to an analyst at Mercer was much easier than anyone could have imagined. From the very first day, you are involved in client work and get to put what you've learnt at university to the test. Daunting? Not really! Being assigned a buddy on your first day means that they are there to answer any questions and guide you through the transition - even if you don't know how to use the printer!

Every day, you apply concepts from textbooks into practice. You also develop skills and knowledge that a textbook will never be able to provide. A rewarding aspect is that the 'real-world' problem solving skills you develop becomes an advantage when completing actuarial exams.

Working for Mercer, a global consulting leader, means that you have exposure to a variety of work. You become a part of creating innovative solutions for clients alongside the best people in the industry. The people are passionate and inspiring and the culture is innovative and supportive.

Mercer has provided me an excellent stepping stone to the actuarial profession and I look forward to the endless career development opportunities it has to offer.

## WHAT TO EXPECT

### Initial placement

Joining Mercer as a new graduate, you are likely to begin your career as an analyst. This will see you learn the aspects of the job from the ground up. You will be part of a dynamic team using your actuarial skills and modelling to develop successful outcomes for our clients.

### Training and development

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, stimulating learning environment. Your learning opportunities come primarily through independent study, on the job, from your colleagues, professional training workshops and our online training programs.

### Study support

Mercer is committed to your professional studies by offering generous study leave and reimbursing your tuition and examination fees. As actuaries ourselves, we understand the challenge of balancing work, life and study and have tailored our program to allow you to achieve your goals in all three aspects.

### Buddy program

Mercer's Buddy program is designed to help new graduates build relationships from day one. Your buddy will most likely have been a recent graduate themselves and will know exactly what it was like to be in your shoes, and help you make the transition into working life as smooth as possible, with the support you need to become a key member of the team.

## SPECIALISTS IN SUPERANNUATION CONSULTING

At Mercer we hire the best people with a range of skills across actuarial, finance, and legal services to help employers and financial institutions manage their retirement benefits on behalf of their members and employees. As people's retirement needs, regulation and legislation continue to become more complex so too does the level of expertise you need to navigate the challenges ahead. This is why Mercer's clients are not just some of the largest superannuation funds but they are also diversified wealth managers, asset managers, insurance providers, and financial planning advisors.

# Bronze Sponsors

am actuaries

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## About Us

Established in 2003, **am actuaries** is a niche 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 actuaries and 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 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  
Equitable House  
343 Little Collins Street  
Melbourne VIC 3000  
Tel: (03) 8641 6900  
Email: [clive@amactuaries.com](mailto:clive@amactuaries.com)



### Who we are?

AMP is the leading wealth management company, who has been operating in Australia and New Zealand wealth management markets for more than 160 years. It provides financial advices and products to over five million retail customers and 400 institutional clients to own their tomorrow. The merger between AMP and AXA in 2011 defines an exciting time in AMP's history, which means plenty of projects and opportunities for graduates to get involved in. The Actuarial Function within AMP is responsible for applying actuarial skills to all areas of the AMP business including product pricing, product profitability valuation, capital management, risk management, strategy & operations and many other areas that highly value actuarial skills.

### The Actuarial Graduate Program

The Actuarial Graduate Program is a three year rotational program which incorporates one twelve-month rotation and four six-month rotations. You will work closely with the experienced actuaries and business leaders during your rotations.

During the three year program you would have opportunity to get involved in rotations in areas such as

- Product Valuation and Profit Reporting
- Product Development and Pricing
- North – Hedging/Pricing/Risk Management & Research
- And also various projects which are subject to business needs

### Development in the Graduate Program

AMP's Graduate Program is designed to help you acquire the technical and soft skills that you would need for your future career development. Apart from the hands on experience and technical development, graduates will also be offered with quality coaching and mentoring by the committed leaders in the Actuarial Professional Family. We also provide strong support for your further actuarial exams study.



Our Graduates participating in Amazing Race on their Orientation Day

### Contact Details

**Lisa Hurley**, Talent and Diversity Manager, Phone: (02) 9257 5779 E-mail: [Lisa\\_Hurley@amp.com.au](mailto:Lisa_Hurley@amp.com.au)

Please also visit our website to learn more [www.amp.com.au/graduate](http://www.amp.com.au/graduate)

### Stories from our Graduates

#### Monika Weenink AMP 2012 Graduate

*'As part of the AMP Actuarial Graduate program I have had exposure to a broad range of rotations that are available; Wealth Protection Actuarial, Individual Pricing and North Hedging. Through these teams I have learnt a great deal about AMP's products and have had the opportunity to work directly with business leaders, gaining invaluable experience. Initially it was very challenging making the link between the 4 years of studies at University and the practical world of actuarial. However, I think a willingness to ask questions enabled me to make the transition quickly. Some tips that I would offer to actuarial graduates is to ensure that you ask questions and take opportunities that arise to work on a range of different projects. This will stretch your understanding and ability.'*

#### Janice Cheng AMP 2011 Graduate

*'I really enjoy the open honesty and the willingness to help culture at AMP. When I first joined AMP, I was assigned to a buddy who helped me settling in. Throughout my rotations, I've gotten invaluable learning and feedback on my performance from my manager and colleagues, advice on future rotations to meet my career goals and also study support to help us through the actuarial examination. The graduate community catch up regularly outside of work. We go for casual lunches to welcome/farewell colleagues, a day of volunteer and afternoon activities to welcome the new graduates.'*

*Make your mark. Change our world.*



**BAIN & COMPANY** 

At Bain, our unique results-driven culture has been continuously redefining strategy consulting. Our commitment to delivering real, measurable results that impact futures and bottom lines is unmatched in the industry - and so are our people. We succeed because we refuse to allow ourselves or our teammates to fail. We prefer setting the pace to sitting on the sidelines, and we write invaluable personal results stories with each new experience.



**DANA** joined Bain as an Associate Consultant in 2013 after graduating from the University of New South Wales with a Bachelor of Commerce (Actuarial/Financial Economics).



**LUCY** joined Bain as an Associate Consultant in 2005 after graduating from the Australian National University with a Bachelor of Economics/Bachelor of Actuarial Studies.

In 2008 she left Bain to join a London professional procurement services firm as Strategy Manager. She recently returned to Bain in 2012 as a Consultant and promoted to Manager in 2013.

*The opportunity to solve diverse real life business problems and to constantly challenge and push beyond my capabilities.*

*The environment at Bain is excellent, as I get to work with highly intelligent and supportive people. As a team, we are able to make a real impact on our clients and it's very motivating to see these results.*

*My love for problem-solving made the decision to become a management consultant easy. I joined Bain because I wanted to work with fun, results-driven teams who would inspire and motivate me. My first project was an incredible experience as it demonstrated to me in a way that words cannot just how powerful and unique the Bain DNA is. The constant learning in an enriching team environment is what drew my back to Bain a second time following a 4-year stint in London working for the CEO of a private equity owned business.*

Bain & Company is one of the world's leading global business consulting firms, serving clients across six continents on issues of strategy, operations, technology, organisation, and mergers and acquisitions.





## Building a better working world

### COMPANY INFORMATION:

At EY we want you to be yourself. We want you to bring your intelligence, energy and integrity into our business. Think how much further you'll go surrounded by people who encourage you to express your ideas and who'll respect your opinions.

Turn your hard work and studies into the future you want. We'll provide you with the support, the experiences and the opportunities to create a career that inspires you. Because that's when you'll do your best work for us and for our clients. You'll have experiences that will set you up for success, both now and in the future.

Using the knowledge you've gained from your studies, you'll help all types of companies, from entrepreneurial start-ups to multinationals. And, in the process, you'll build your reputation as a trusted business advisor and develop relationships that you'll draw on for the rest of your professional career.

### SERVICES OFFERED:

Start your career with the most globally integrated of the Big 4 professional services organisations. We provide our clients with fresh insight and analysis, helping organisations to manage risk, address issues and capitalise on opportunities. That means you'll be exposed to interesting projects with local and global clients across Assurance, Tax, Transaction Advisory Services or Advisory.

### OPPORTUNITIES:

*Future leader? Be an EY Graduate*

Put your knowledge to the test. Build your technical skills. Expand your network. As a graduate, you'll connect and share with your talented global peers and learn from senior leaders. Get early responsibility, support and training. Gain confidence and technical skills through new experiences with leading clients in different industries.

Apply in the final year of your degree or within 18 months from your graduation date at the time of application.

*Future entrepreneur? Be an EY Vacationer*

You're curious and motivated. What are your options? The decisions you'll make, the way you tackle life all point to more. To doing real client work and gaining new skills; to being exposed to a variety of professional experiences; to finding out more about us and where your future could lie. Impress us during your program and you may secure a graduate role.

Apply in the penultimate year of your degree.

### WHOWHAT THE FIRM IS LOOKING FOR:

We're looking for...

Individuals who are committed, talented, curious, energetic, inquisitive and ready to become successful business professionals.

### HOW TO APPLY:

Apply online at [www.ey.com/au/careers/apply](http://www.ey.com/au/careers/apply).

### Experiences that last a lifetime

Whatever your degree or discipline, with EY you can create the future you want. Connect with us and keep in touch.

Discover more at: [www.ey.com/au/careers](http://www.ey.com/au/careers)

Email: [careers@au.ey.com](mailto:careers@au.ey.com)

Become a fan on Facebook: [www.facebook.com/eycareers](http://www.facebook.com/eycareers)

Follow us on Twitter: [www.twitter.com/EY\\_Australia](http://www.twitter.com/EY_Australia)

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# Do you have what it takes to be a successful consultant?



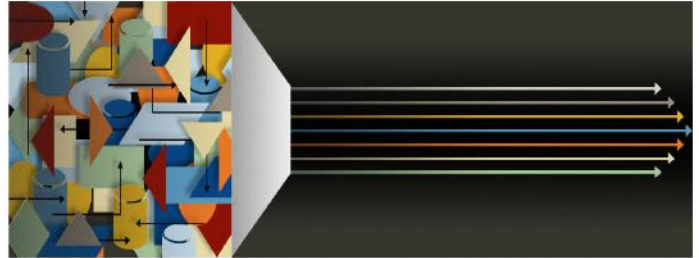
## Get ready to make a difference

We challenge ourselves every day. To innovate. To collaborate. To learn. It's how we stay at the leading edge of our profession.

## Real work, real outcomes

Milliman's insight provides guidance and stability in an era of uncertainty. Whether it's the transformation of the insurance industry, healthcare industry, the convulsions of the financial markets, or the impact of a natural disaster, Milliman's experience in analysing complex problems is needed now more than ever.

Our reputation for excellence attracts challenging projects, which is why Milliman gets the best assignments in the business, providing Milliman employees with unique opportunities to become leaders in their fields and to make a difference in the lives of so many people.



## Balance

Hard work is a given at Milliman, but it doesn't mean there's no time for play. Achieving a work/life balance isn't just about what time you leave the office; it's about respecting demands of work lives and personal lives over the long haul. Milliman knows its employees have lives outside their jobs.

Building a career at Milliman is not simply a matter of "up or out." Instead, we focus on communication and flexibility to create a work environment that recognises the personal and professional needs of the individual.



## Why do you choose Milliman?

I've chosen Milliman because of the variety of different actuarial projects I am involved with at an early stage of my career. As I am not confined to only working with consultants within the Singapore office, I am exposed to many clients and projects within the region which helped to expand my knowledge of the profession and the industry. Furthermore, as part of a relatively small but fast growing team, there is ample opportunity for me to learn and develop my skillset from both clients and senior consultants. This, along with an open management structure and enjoyable office environment, has made Milliman a great choice for me,

Zi Xiang Low, Associate and Melbourne University Graduate, 2010.

## Practice areas

With a diversity of practice areas – life insurance and financial services, healthcare, property and casualty, employee benefits, and investment – chances are there's a place for you here. If you join us, you'll be working alongside the best professionals in the industry, while your views will be valued from day one.



## About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Our Asian presence has over 200 employees working across 11 offices in many principal Asian cities including Singapore, Jakarta, Hong Kong, Beijing, Shanghai, Taipei, Delhi, Mumbai, Seoul, Tokyo and Sydney in life and financial, healthcare, property and casualty, employee benefits consulting practices. For further information, visit [milliman.com](http://milliman.com)



As a leading, independent, global market-making group, we're all about teamwork, innovation, integrity and genuine passion for what we do. These values ensure we do an excellent job of providing the best derivative prices to the international markets. We're also the principal investor in our business. Having no clients means we're continually investing in our own growth. As a result, we now have offices in Amsterdam, Chicago, Hong Kong, Sydney and Taipei.

At Optiver we don't place much importance on wearing suits and ties or having layer-upon-layer of pointless hierarchy. They get in the way of the really important stuff, such as providing work that will challenge you intellectually every day. We much prefer an informal, fun and comparatively flat structure that encourages innovation and collaboration.

### **Who are we looking for**

We comb the globe for self-motivated, innovative, and ambitious people who will thrive in our environment. If you want success - real success - where you're challenged, rewarded, mentored and developed, and where you can do work that you actually look forward to, then you should work with us.

### **Traders**

You will need to be a penultimate, final/honours year student or recent graduate with a distinction average in one of the disciplines listed below. Outstanding numerical skills, the ability to multi task while still staying focused, strong communication, a passion for finance and the markets, and a competitive streak are also required.

### **Developers and Application Engineers**

The ideal candidate for our graduate Developer or graduate Application Engineer roles is a penultimate, final/honours year student or recent graduate with a distinction average in one of the IT disciplines listed below. A creative spirit and a passion for finding clever solutions are a must.

### **Disciplines**

Trading - Finance, Economics, Commerce, Maths, Physics, Computer Science, Electrical/Mechanical/Mechatronic Engineering and Actuarial Studies  
IT - Computer Science, Computing, Information Systems and Software Engineering

### **Application procedure**

Please submit your application online at [www.optiver.com/sydney](http://www.optiver.com/sydney) and click on job opportunities.

### **Eligibility**

Only Australian Citizens and Permanent Residents are eligible to apply.

# PwC Actuarial

PwC Actuarial Australia is comprised of professionals with expertise in accident compensation and general insurance, retirement incomes and asset consulting, banking and financial services and health. We provide focused solutions to clients, in “traditional” areas such as government organisations, banks, private insurers and superannuation funds as well as to a growing number of organisations operating in a diverse range of industries such as telecommunications and education.

|  |  |
|--|--|
| <b>Accident Compensation</b>                   | <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.</p> <p>Areas of work include:</p> <ul style="list-style-type: none"> <li>• Valuations, Funding Advice and Financial Reporting</li> <li>• Premium Rates and Structures</li> <li>• Remuneration and Incentive Systems for insurers and agents</li> <li>• Review of Insurance Arrangements and Self-Insurance</li> <li>• Dynamic Financial Analysis models</li> </ul> |
| <b>Private Sector General Insurance</b>        | <p>We provide advice to private Insurers to improve all areas of their business including the following:</p> <ul style="list-style-type: none"> <li>• Reserving for Claim and Premium Liabilities</li> <li>• Performance Monitoring and Benchmarking</li> <li>• Financial Condition Report</li> <li>• Reinsurance</li> <li>• External Peer Review</li> </ul>   |
| <b>Health Advisory</b>                         | <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"> <li>• Data Analytics</li> <li>• Service and Capacity Planning</li> <li>• Clinical Services Redesign Projects</li> <li>• Activity Based Funding</li> </ul>  |
| <b>Banking &amp; Financial Services</b>        | <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"> <li>• Loan Loss provisioning</li> <li>• Credit Risk Stress Testing and Operational Risk Models</li> <li>• Control failure investigations</li> <li>• Risk Management for banks</li> </ul> <p>We also provide advice in respect of the valuation of companies, effective capital management and business risk quantification using dynamic financial analysis.</p>  |
| <b>Retirement Incomes and Asset Consulting</b> | <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"> <li>• Financial valuations and projections</li> <li>• Traditional superannuation advice</li> <li>• Strategic and investment advice</li> <li>• Risk Management, Governance and Compliance</li> </ul>  |

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



# A great Job opportunity with Russell

## ABOUT OUR FIRM

Russell Investments is a global investment services firm providing strategic advice, world-class implementation and a range of institutional-quality investment products. In Australia, Russell's operations include consulting and corporate trusteeship. We provide services to 9 of the top 10 largest corporate superannuation funds in Australia.

## 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.

### Qualities and Attributes for Successful Candidates

We seek graduates who have a strong academic track record and a passion for working in a team oriented business. To be successful in this role and at Russell, you will need to have a strong analytical approach to problem solving, be self-motivated and operate with non-negotiable integrity. Our values of team culture is critical to our success and we expect all our people to contribute across the business through demonstrating strong interpersonal skills and a willingness to support their peers.

### Number of Graduates Employed

Russell Investments has up to 3 graduate positions available across our Sydney or Melbourne offices.

### Application Dates

Our graduate recruitment process begins in March.

### Recruitment Contact

Michelle Mastroianni, HR Coordinator  
Tel: (02) 9229 5111  
E-mail: [syd-hrr@russell.com](mailto:syd-hrr@russell.com)

## ON THE JOB

### Career Development

The Russell workplace is a dynamic, challenging environment that drives our high performance culture. Our values however don't ever change. We behave with non-negotiable integrity, We have a genuine focus on people, including family, community and personal goals. We strive to exceed client expectations.

In starting your career with us, our flat organizational structure means you have the opportunity to access and interact with all levels of our business to learn new skills, offer insights and deliver to our client needs.

We offer a range of career experiences from international secondments to one of our many global offices, to growing your career aligned with your aspirations. A typical career path can include opportunities to grow through on the job experiences and investment in your capability from Analyst to Consultant and Director. We also have a range of local benefits including onsite Health & Wellbeing, generous Charitable giving programs, additional leave, company social events and a strong performance culture where your contributions are rewarded financially as well as through your career goals.

At Russell Investments, we strongly support the achievement of relevant qualifications and provide study assistance to a range of approved qualifications. For your actuarial qualifications, you can access our study assistance program which includes study and exam leave; course fee reimbursements and payment of exemption fees.

### 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](http://www.russell.com/au).

## GRADUATE INSIGHT

Akshay joined Russell Investments as an Actuarial graduate from the University of Melbourne last year.

"From the first day I walked into the office, I've enjoyed every minute I've been at the firm. Coming straight out of university and into a corporate world, it was surprising for me to see others be so warm and welcoming – especially the seniors!

Everyday feels like a new challenge and I am constantly learning new things. I never thought I could learn as much as I have in the year that I've spent at Russell. From the friendly workplace to the extra employee perks (5 extra annual leave days!), Russell is the perfect firm for a graduate. Joining Russell is definitely a decision that I don't regret making."

### Who We Are?

St Andrew's Australia provides specialist, innovative and flexible insurance products and services to corporate and consumer clients across Australia.

We are a leading Australian manufacturer of consumer credit insurance products and have a solid history of partnering with financial institutions to deliver insurance solutions.

We can offer you a highly satisfying career with a growing and successful financial institution, excellent career prospects, and a competitive salary package.

### Passion for Our People

St Andrew's has over 90 colleagues in four locations throughout Australia. We believe our colleagues are the essential ingredient of our success.

As such, we value our culture and actively work towards maintaining and enhancing it. St Andrew's is a place of continuous self and business improvement, with a key focus being placed on colleague development and training.

### The Actuarial Team at St Andrew's

Our actuarial is based in Melbourne and services all aspects of St Andrew's growing business, including the Sales, Product and Finance teams.

This makes for a challenging and exciting environment to get involved in a great variety of work, and gain exposure to a wide range of actuarial functions. A majority of the team are graduates of the University of Melbourne's Actuarial Program and former members of the Actuarial Students Society.

### Some of our regular activities include:

- Valuation of life and general insurance liabilities and the determination of prudential capital requirements
- Assessing pricing and product design ideas, including product change initiatives and corporate tenders
- Financial modeling and forecasting
- Conducting experience investigations

### Want to Know More?



Our 2012 graduate John Telford can tell you more about working at St Andrew's and can be contacted on [jtelford@standrewsaus.com.au](mailto:jtelford@standrewsaus.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 increasingly 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](mailto:daniel.smith@taylorfry.com.au)

#### Vacation Employment

Summer and winter vacation employment has been offered to second and third year students in the past. Such students are encouraged to apply for vacation employment; however, we cannot guarantee a position for every vacation.

#### Qualities & Attributes Sought

We prefer recruits with Excel and SAS skills. Good oral and written communication skills are also highly desirable.

#### 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).

#### 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

#### 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

Generous study leave entitlements are provided, as well as payment of all course fees for the first and successful attempts.

#### Further information

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

#### Sydney

Level 11, 55 Clarence Street  
Sydney NSW 2000

P 02 9249 2900

F 02 9249 2999

#### Melbourne

Level 6, 52 Collins Street  
Melbourne VIC 3000

P 03 9658 2333

F 03 9658 2344

ACN 087 047 809

ABN 29 087 047 809

W [www.taylorfry.com.au](http://www.taylorfry.com.au)





# Considering a career as an actuary?

Zurich offers a world of opportunity

## About us

Zurich Financial Services Australia is a member of the Swiss-based worldwide Zurich Insurance Group, one of the world's largest insurance based financial services groups. Founded in 1872, the Zurich Insurance Group now employs over 60,000 people serving customers in more than 170 countries. In Australia, we employ over 1,300 people. Our head office is located in North Sydney, with offices in all major cities in the country.

We take our Corporate and Social responsibility seriously, as evidenced by our local partnership with the Smith Family, supporting the education of disadvantaged young people.

We also provide our employees with a strong learning environment, career opportunities and a wellbeing programme.

**Ask any one of our employees what's the best thing about working at Zurich, and most of them will say it's the people. And we plan to keep it that way.**

In Australia, we employ actuaries in a variety of roles across our General Insurance and Life & Investments business.

### Within our **General Insurance** business, graduate actuaries are involved in:

- **Pricing insurance products** by applying specialist pricing software to statistical data
- **Pricing complex insurance covers** for some of our multi-national customers
- **Analysing premiums and claims** to provide senior managers with insights into our products, enabling more informed decision making
- **Valuations** – projecting reserve requirements for outstanding claims
- **Monitoring solvency** of our business for regulatory purposes

### Within our **Life & Investments** business, some of the different types of work actuaries perform include:

- **Pricing and product development** using modelling to determine profit and embedded value
- **Valuation and Financial reporting** – regular profit, liability and embedded value calculations to provide insight into the profitability of the business
- **Monitoring expenses, lapses, premium dormancy and mortality** to help the business develop the right strategies and set valuation assumptions
- **Strategy, planning and budgeting** - developing strategies to grow shareholder value
- **Capital and Investment Management** – determining our current and future projected capital positions



### **Julian Braganza**

Joined Zurich in 2012 after graduating from the University of New South Wales with a double degree in Commerce and Law majoring in Actuarial Studies. Hear about Julian's experiences in the Life & Investments Team so far...

#### **What do you find most rewarding about your role?**

*"The most rewarding thing about my job is that I am always learning. As an Actuary, I think it is important to understand your work by challenging the status quo and questioning established methods. For me, I find that the wide variety of work as well as some of the challenging business problems makes my role interesting and rewarding."*

#### **What is your proudest achievement since joining?**

*"I think my proudest achievement to date would be my involvement in the development of a dashboard that provides a detailed analysis of policy lapses across various dimensions. This analysis provided useful insights into the key drivers of lapses across different customer segments. This in turn led to strategic improvements in the design of some of our products to better serve the needs of different stakeholders including the customer, shareholders and financial advisers."*

#### **Why should graduates choose Zurich?**

*"I think the culture at Zurich is a stand out for me. My entire team is very supportive of learning and gaining a detailed understanding of the work we do. Zurich also provides extensive study support to allow you to undertake and pass your actuarial exams. Working for a global company like Zurich opens up opportunities to work overseas at different stages in your career, should this be of interest to you."*



### **Lina Mao**

Has been with the General Insurance pricing team for only 6 months, but is already finding she has plenty to keep her busy...

#### **Which university did you go to?**

*"I went to Macquarie University and graduated in 2010 with a Bachelor of Commerce – Actuarial Studies."*

#### **What kind of work do you get involved in?**

*"My current role is an Actuarial Analyst in the GI Pricing team. The two portfolios I look after are Marine and Corporate Liability. They are very different portfolios with unique characteristics and I really enjoy the diversity and challenges each provides. On a day to day basis, my duty varies from pricing large individual accounts, monitoring the performance of different lines of business and ensuring it is moving in line with the implemented pricing strategies, working on different pricing models and tools and liaising with the different stakeholders to share information and gain insights."*

#### **What is your proudest achievement since joining?**

*"I have been at Zurich for nearly 6 months, and in this time I've had the opportunity to be involved in the Pricing Review for one of our Marine product lines. It was the first time I was involved in such a large pricing project and it was a steep learning curve for me. From the initial data re-categorisation, to creating new pricing models/selecting new factors, analysing the pricing impacts and putting forth the pricing recommendations, it was definitely like a roller-coaster ride that I want to do again!"*

#### **Why should graduates choose Zurich?**

*"I have worked at other insurance companies and I think Zurich stands out by having a great culture, awesome people and a deeply ingrained belief to care and grow its employees. I can honestly say I look forward to work every day (though maybe not so much on deadline weeks!) and knowing I will always have people that will support me."*

### **Interested?**

We are always looking for graduates with a strong academic record, excellent communication skills, and the ability to work well in a team. If this is you, learn more and register for job alerts at [www.zurich.com.au/careers](http://www.zurich.com.au/careers)

# Feature Articles

How to Get the Most Out of University

Why Care About Your Appearance?

Confessions of a Math-a-holic

“Sues’day!”

Fitness & Finance:

How Much of Your Initial Gains are Permanent?

You Never Know Until You Try It

Chinese Business Culture

A Year of Many Firsts

The Fascinating Approach of the Economist:

For the Actuary

Am I Sure I Want To Be An Actuary?

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# How to get the Most out of University

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## Get Involved!

This semester, I had to choose a breadth subject that wasn't maths based (what a shame!) and I decided to try my hand at a history subject called Rebels and Revolutionaries. In the first tute, we started off with the usual tradition of introducing yourself to the rest of the class. When I mentioned that I am majoring in actuarial studies, a few gasps went around the room. My first reaction was being slightly shocked that among a room full of arts students some had actually heard of actuarial studies. Then, I began to hypothesise about what they might be thinking...

- Wow, he must be good at maths.
- I've heard that's such a hard course.
- Apparently the drop-out rate is massive.
- He must study all the time!

Whilst all the rumours are true about the course being heavily maths-based and quite challenging, it is misleading to say that actuarial students have to study all the time. Indeed, debunking that myth is something I try to do on daily basis. This is not to underestimate the importance of committing time for study. There is a significant reduction in the cohort from first year onwards, largely due to the difficulty of the course and in attaining the marks required, so studying hard is essential. Having said that, compared to the routine nature of secondary school, we have so much more free time as university students and we should be taking advantage of this by involving ourselves in as many extra-curricular activities as possible.

One of the most rewarding experiences I have had in the past year is working with an organisation called 180 Degrees Consulting. It is a student-run not-for-profit consulting organisations that seeks to aid socially conscious by providing them with organisations by providing them with practical and sustainable solutions to organisational issues. A surface level analysis of not-for-profit organisations suggests that their major issue lies in raising awareness of their brand and garnering support in terms of donations. However, a deeper analysis of these organisations shows that donations and awareness may not be the key issue, but rather how effective the organisation is in achieving its objectives. This is where 180 Degrees comes in, offering pro-bono consulting advice to the organisation whilst simultaneously providing valuable consulting experience for university students; a mutually beneficial scenario for both parties.

During last semester, I was involved in working with a youth policy advocacy body providing targeted strategic recommendations to contribute to the development of their new five year strategic plan. We provided the organisation with a detailed report outlining an external view of the organisation, environment in which they operate, their main competitors, their internal organisational issues and a range of specific recommendations for the future. I gained valuable experience in analysing the organisation's strategic issues as well as learning models for market analysis; practically applying classroom knowledge to real-world context. In addition, I was able to develop valuable teamwork skills and networks with fellow like-minded students.

Working with 180 is just one of many extra-curricular activities I involve myself in. I work 2 jobs, play for 2 sporting teams and I play in a band, doing concerts regularly. Personally, I love keeping myself busy and whilst this may not be everyone's cup of tea, I cannot stress enough the multitude of benefits of these involvements represent. Not only do you get the chance to relieve stress and alter the common student motto of "eat-study-sleep", there are great opportunities to develop extremely important networking, communication, teamwork and organisational skills just to name a few. These are vital for personal development and also are looked upon favourably by future employers too.

Acknowledging the difficulty of our course, I am definitely not understating the importance of studying hard, its crucial. However, I encourage everyone to get involved in pursuits outside of the academic realm in any way, shape or form because as a university student it is the ideal time and if you don't act now, you may never get this chance again!

**Saurav Acharya**  
**Second Year Representative**



# Why Care About Your Appearance?

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Don't judge a book by its cover.

Since childhood, we have been brought up by this old adage - it matters not how we look, but how we perform. And indeed in a robotic world that would be ideal, but this is far from reality. As I began my journey as a young man, I discovered that the clothes I wore and how I presented myself mattered in real and fundamental ways that affected my life daily. Our style not only affects ourselves, but also how we are perceived by others.

## **Effect of appearance on others-**

Being fresh out of high school in my first year of university, I didn't really care much about my appearance. The norm was pretty much an oversized hoodie, cargo pants and some runners that I used to wear to sports class in high school. My hair was still long and I had a fringe that covered one side of my eye. This was the 18 year old me. And I actually thought I looked pretty good, but little did I know that I was being judged by people before I even opened my mouth.

One day I decided to dress well to see someone special. Collared shirt, slim chinos and a nice pair of dress shoes. Before I met up with that person, I decided to do a bit of shopping. Now instead of the usual 'ignoring' I get from customer service, I was delighted to be greeted as 'Sir' the moment I walked in. For someone who had been calling their teachers 'Sir' for the past 6 years of his life, this new title astounded me. I was 18! Another time I was at the bank to deposit money and the teller thought I was taking the day off work. This is the effect clothing has on others. On the days I decided to take a bit more time to care about my appearance, it seemed like the world treated me as a whole different person. People give up seats for you on the train, you receive apologies from strangers that bump into you, and even the Metro ticket inspectors don't want to give you trouble. Society is very visually-based and being better dressed has allowed me to routinely experience better treatment and service than when I dressed a bit sloppier.

But there is more to dressing well than just getting the better end of life. By caring about our appearance, we are showing respect to the people we encounter every day. We present ourselves as well as possible to others because we value their opinions.

Although dressing sharp has a strong effect on how society perceives us, the most enlightening effect for me is how it has helped me mature.

## **Effect of appearance on oneself-**

As a young man, I am at both the beginning and end of a journey. While young, many wish for time to speed up so they can do all the things in life they wanted to. While old, many wish to turn back time so they can do all the things in life they regretted not doing. I believe now is the time when many would want to stop the clock forever, because this may truly be the most golden time of our lives. But time is unforgiving, and whether I like it or not, I am becoming a man. Learning to dress well has helped me truly enjoy this stage of my life - a time of discovery and maturity.

One of the key steps in self-help books to boost confidence is to dress better. This seems repetitive but it speaks the truth! People tend to perform better in life when they feel that they deserve to perform better. As soon as I put on my best shirt and pair of shoes, I feel as though I have transformed and can do everything I set my mind to. I become friendlier, smile in the street for no reason and feel more eager to greet people in class that I have never met before. Dressing sharp has helped boost my confidence and has allowed me to think more positively about life.

Caring about my appearance has also taught me responsibility. Growing up, there are many life skills we need to learn, and dressing sharp has taught me a few things. When you buy nice clothes, you want to keep them in good condition. You end up keeping track which shoes need to be shined, which shirts need to be ironed, and how to hand wash your shirts. You learn that shirts and jackets need to be hung while jumpers should be folded up neatly and stored away. Remembering to put shoe trees in your shoes for at least a day after you wore them will also be a part of your daily routine. If we can be responsible in taking care of our clothing and looking our best, we can be responsible in the workplace, towards our loved ones, and many other important areas in life.

My style journey has just begun. I hope what I have shared has encouraged you to love yourself just a bit more in the morning. Although part of what I've learnt is from experience, it is the women in my life that have taught,

encouraged and motivated me to care more about my appearance. Girls really do dress better than guys. I would especially like to thank my mum, sister and girlfriend; for inspiring me to stop dressing like a boy, and to dress like a man.

**Tony Tam**  
Sponsorship Officer

## Confessions of a Math-a-holic

Maths. If that word made you shudder, then actuarial studies probably isn't for you. It is a well known fact that actuaries use a lot of maths, so lets put your brain to the little test with this maths riddle:

- Adam, Bob, Claire and Dave are out walking: They come to an old wooden bridge, which is weak and only able to carry the weight of two of them at a time. They are in a rush and the light is fading so they must cross in the minimum time possible and must carry a torch on each crossing.
- They only have one torch and it can't be thrown. Because of their different fitness levels and some minor injuries they can all cross at different speeds. Adam can cross in 1 minute, Bob in 2 minutes, Clair in 5 minutes and Dave in 10 minutes.
- Adam, the brains of the group thinks for a moment and declares that the crossing can be completed in 17 minutes. There is no trick. How is this done? Now, whilst this puzzle looks impossible to start with, it can be done (I spent ages working it out when I first heard it). Though the real conundrum, that I find myself being asked repeatedly by friends, is "How on earth can you love maths?"

Admittedly, I may have confessed once to a friend that I found doing maths homework calming and enjoyable. She gave me evil glares for the next week and asked me if I was feeling alright. Yet, even after that, I found myself rediscovering the fun of completing sudokus during the VCE Swotvac period last year. I spent hours procrastinating by doing sudokus instead of actually studying what would be on the exams. My excuse being, at least I am using my brain.

So, what exactly is the answer to this curious conundrum? As with any mathematician, I will explain my solution in a step by step manner.

1. There is always a right or wrong answer in maths. Unlike history or English where you can blabber on and write thousands of words of what you believe to be logical and correct, your essays may be returned to you with large red question marks sprawled across the page.
2. Everything seems to fit together so nicely. There are no bizarre exceptions like when learning French where you constantly have to question whether a table is male or female. In maths, you can always read through your lines of working and see how one line flows on from the other.
3. There are always many ways to solve the one problem. Personally, I get a great sense of satisfaction when I come across a problem and realise I can solve it in multiple ways and realise how two separate mathematical concepts suddenly link together.
4. Maths is a practical tool that helps to expand your thinking and problem-solving skills, enabling you to tackle the challenges that life throws at you. Unlike learning in history that carrots used to be purple, a fact that is very fascinating, this information doesn't have much practical use in the real world. Therefore, Maths is fun. QED.

After all that, you may be wondering, why am I not becoming a mathematician? I did once read a joke online that said: "What is the difference between a family sized pizza and a mathematician? The pizza can feed a family of four." However, the real reason why I decided against pursuing a career in maths was that whilst I enjoy learning new mathematical concepts, I don't think I would derive the same level of enjoyment from maths when I have to uncover new concepts for myself.

In the end, the practical side of maths associated with an actuarial career appealed most strongly to me. Whilst at the moment, I am still unsure about how these mathematical concepts will morph into information required by large companies, the thought that it is possible is enough to keep my mind excited to continue learning.

So, what is the solution?

- 1 and 2 cross with torch (2 minutes)
- 1 returns with torch (1 minute)
- 5 and 10 cross with torch (10 minutes)
- 2 returns with torch (2 minutes)
- 1 and 2 cross with torch (2 minutes)

Total time: 17 minutes

**Mengtong Xia**  
First Year Representative

# “Sues’day!”

American politician and education reformist, Horace Mann, once said: “Education, then, beyond all other devices of human origin, is the great equalizer of the conditions of man”.

In our society, it’s easy to think of education as a right - or at the other extreme, a burden. Why pay to study your glory years away, battling stress, debt and sleep deprivation, when you could be out there, enjoying the “real” world? I guess the obvious answer is that we study so that we can eventually attain a relatively better job and earn relatively more money, so that said “real” world is relatively more enjoyable. I pity those who undertake tertiary studies on purely this justification, for they have not discovered the true power of education.

During the mid-year break of my first year of studies at The University of Melbourne, I was fortunate enough to be offered an opportunity to volunteer in Cambodia with the international humanitarian organisation, Reach Out Volunteers. In July this year, I travelled to the Kro Bei Riel village in Siem Reap, Cambodia; a farming community where households live on as little as \$2 a day and only one in three individuals has access to safe drinking water. In Kro Bei Riel, it is up to the youth to push themselves and their community out of the all-consuming poverty, which has suffocated their nation after decades of war. As a member of a team of twelve university students from Australia and the United Kingdom, our goal was to assist the youth in these endeavours.



I can guess what you are thinking at this point - because I felt the same way the first time the project was explained to me - how can twelve individuals possibly make a difference to a foreign community living in such adversity in less than a month?

And as I finished my exams with my fellow actuarial students, packed my bags and said my farewells, I still wasn’t quite sure what I was expecting to achieve. Kro Bei Riel is an astounding community. From the moment we arrived, we were greeted with hugs from decidedly joyous children yelling “Sues’day” (“Hello” in Khmer) as they rushed to help us with our luggage. The locals live simple lives, without electricity and often without water in huts that were rarely more than a single room. Despite having little, however, they wanted to give what they could to make our stay comfortable. The children held our hands as we were given a tour of the village; which although was marked with exuberance, had ghosts around every corner of a genocide which only ended in 1979.



The local school in Kro Bei Riel is aptly named the Self-Help Community Centre (SHCC). Striving to create a self-sufficient community, the staff of the SHCC offer free education with the vision of creating vocational opportunities for young people, so that they may be empowered to take responsibility for both their individual future, and that of their society. My time in Cambodia consisted mostly of community based endeavours including teaching at the SHCC, building new homes for families in need, as well as assisting in delivering life-enhancing skills to disadvantaged rural children and orphans.



The views surrounding education in this community are truly elating. Children raised by families who have not been educated in generations are motivated to learn in a way that I have not seen in Australian schools; the prospect of attending school a gift that they hold very dear, as it provides a foundation through which they may break the poverty-cycle which dictates their standard of living. Classes are tailored to empowering these young people - focusing on the knowledge that they are most in need of, such as organic farming, hygiene, nutrition, social work and environmental issues.

Immersed in the unique culture of a community with a confronting history, and an unparalleled desire to learn, I was challenged mentally, physically and emotionally. However, this experience has further cemented my belief in the fact that there is more to education than studying to pass an exam; it is through learning that we may rise to our full heights. I journeyed to Cambodia with a vision to teach, and left having learnt so much about myself, and the goodness of humanity.

Living in Australia, we have an amazing opportunity to build a better society through education. And maybe more importantly, we can nurture better individuals. Don't let running between lecture theatres in the hope of finding a seat where you can rest your head be the only time you spend at University chasing your dreams.

**Holly Briffa**  
First Year Representative

## Fitness & Finance:

### How Much of Your Initial Gains are Permanent

My Corporate Finance (FNCE30002) lecturer once asked, "How much of your initial gains are permanent?" Of course he was referring to IPOs (Initial Public Offerings), and the reliability of the initial returns being consistent. But I have the attention span of a goldfish, and combined with the customary poorly created lecture slides featuring clip art and comic sans, I began to get philosophical. How much of your initial gains in life are permanent? How much time should you dedicate to studying for your future career, or is living life in the now more important? Where does one achieve the perfect balance between study and gym time? Academics or aesthetics? Fitness or finance? Stocks or squats?

### **Gains in the Gym-**

Anyone who has tried to gain muscle mass knows that it's an ongoing process. Sure, after a couple sets of dumbbell shrugs, you may create a 'swollen' look in your shoulder muscles, often referred to as 'swole'. But as my personal hero<sup>1</sup>, Admiral Ackbar once said, "It's a trap(ezoid)!"<sup>2</sup> This swollenness of your muscles does not last forever, and while you may look like a veloci-'trap'-tor for the next five minutes after your workout, not all of your gains are permanent. The same theory applies with your triceps, solid like a 'tricep'-atops<sup>3</sup> after a couple pull-downs and overhead extensions<sup>4</sup>, but all visible effects are gone before you can finish your post-workout protein shake.

### **Gains in the Brain-**

The same can be said for studying. As a Bachelor of Commerce student, my contact hours at university are minimal, and I probably spend equal amounts of time in the gym as I do in lectures. Post-tutorial or -lecture, it is easy to get brain swole, with all the new information freshly implanted in your mind. But similar to the initial gains in the gym, the initial information taught in classes is forgotten before you can finish your post-lecture protein shake (don't judge me, I'm 'shredding for Stereo'<sup>5</sup>).

Just as how the preliminary swole is not a great indicator of your overall strength or aesthetics, the ability to answer tutorial questions is not directly related to doing well in the final exam, or even in life. One cannot expect that the initial results are indicative of one's future. It requires consistent hard work and dedication to make the gains permanent, both in the gym and in the finance world.

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<sup>1</sup>Not actually my personal hero. Just go with it.

<sup>2</sup>Star Wars: Episode VI, Return of the Jedi (1983)

<sup>3</sup>Pun using the dinosaur 'triceratops' and the muscle 'triceps'

<sup>4</sup>Exercises to work the triceps in the arm. See your doctor or GP before beginning any exercise program. The author is not held liable to any injury related as a result of the exercises mentioned in this article.

<sup>5</sup>'Stereosonic' is a 2-day music festival, where it is popular for festival-goers to quickly lose body fat in an attempt to look artificially stronger to attract the attention and admiration of other peers. Loose singlets are often worn to further emphasise physique and muscle size.

**Hannah Tan**  
Sub-Committee

# You Never Know Until You Try It

I still remember when I was a first year student. I had plenty of concerns. I grew up in Shanghai, one of the financial centers of Asia and I was struggling to choose a major. Should I choose accounting or actuarial? What kind of job does an accountant or actuarial graduate do? As an international student I would also ask myself questions such as, Is it possible for me to get into the ASS committee? Is my English good enough to build social network here? Should I work in Australia after graduation? Can I find a job here? What if I go back to China? ....

The thing is, “you never know until you try it”! I am a second year actuarial student and worked for Towers Watson, RCS (Risk Consulting and Software). Meanwhile, I have done all the level two accounting major subjects and had an internship in Deloitte’s auditing department.

The accounting major has two components, financial accounting and management accounting. Additionally, law subjects are also necessary. Actuarial students usually have strong math background, so I feel that financial accounting is relatively easy compared to management accounting. And financial accounting sometimes has connections and is related to actuarial subjects. I would like to say that the experience of studying maths through my actuarial subjects has benefited me greatly.

Many accounting students may choose a “big 4” firm to start their careers. Therefore, after studying some accounting subjects, I applied for an internship. The big 4 provide actuarial services as well, but I applied for the auditing department. I was engaged in 4 group based auditing assignments and responsible for breakdown, audit tests, audit confirmation letter, etc. Our main clients were the financial departments of some large companies in various industries. Since I worked towards the end the financial year, the job was quite intense. But I think it was a good experience, because it forced me to learn some excel skills so that I can work more efficiently. To some degree, I also got some idea about how a financial department works and how to analyse various accounting information. I knew of Towers Watson because it is a gold sponsor of the ASS. I was fortunate to have an opportunity to work at TW. The RCS department offers clients (such as insurance and reinsurance companies) software and risk management consulting.

There weren’t as many people in our department compared to where I was working at the big 4 firm.

My final year is coming soon, but it is never too late to know what you want. I really treasure both experiences. I now have some idea about what accountants and actuaries do. Based on that I’m starting to think what kind of future career suits me best. As an international student, I also need to think about working here or returning home. I believe most of the international students will return home but that leaves me with the question of what career to pursue. I know some of my friends are not very active in extra-curricular activities, and one of the reasons is that not too many sponsors accept international students. In my case, I am an international but I attended all the society events this year. Why? Because I am a committee member and it’s free? No, the reason is for the opportunity to learn and pick up new skills. No matter where I am the abilities and knowledge will always be with me. I hope I have set an example for other students with similar concerns that there are always opportunities out there to improve yourself and to make the most of them.

**Ashley Zhang**  
**Sub-Committee**

# Chinese Business Culture

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With more and more frequent economic and trade exchange across the world, interdependency between Australia and China has been increasingly higher. Chinese investment into Australia has increased rapidly in recent years, becoming more significant for both countries. However, the two sides have already had great differences in terms of culture and behavioral patterns in the past decade or so. People from different cultures have different preferences facing the confrontation and use distinctive direct business language. In cross-cultural business negotiation, the differences in concept of time may lead to misunderstandings.

In Chinese business culture, 'face' means the merchant's reputation and status, which has become a symbol of social value. 'Face' reflects many aspects of social life, such as personal wealth, intelligence, appearance, status and the relationship of others, and sometimes face is more important for some people's personal life. Face can be earned, lost, and given away, but many Western business are hard to understand. For instance, if Chinese CEOs make mistakes in business negotiations, Western business people may stress that error face to face and this causes the CEOs to lose 'face' in front of his/her subordinates. So Chinese CEOs would be certainly unhappy.

Chinese culture generally follows a few basic principles.

a) Principle of orders. In social interaction and social life, Chinese people pay attention to a certain order in social activities, in which people are all agreed and social norms constrain the behaviour of everyone.

b) Principle of appropriateness. Chinese people advocate a mind of 'middle way', which means everything can neither be insufficient nor excessive. Chinese call it the 'reasonable manner'. They always manage to find a way to not be too humble or too arrogant when they deal with business. But it is difficult to find a balance between the two.

c) Principle of morals. Etiquette and morality are used to regulate the relationship among the members of society and codes of conduct in social relations. Etiquette places emphasis on behaviour, while morals place emphasis on personality and value cultivation. Chinese people rely more on interpersonal ethics to regulate and maintain activities in social life,

and are relatively weak in the concept of law compared to Western culture.

d) Principle of humility. Chinese people respect each other's face and are extremely careful to not accidentally humiliate others. Chinese culture cherishes mutual respect in interpersonal relationships.

Furthermore, Chinese cultures vary among regions in China. In Beijing, the capital city of China, people are more educated on political problems. They tend to speak up on certain issues and they believe they have the expertise to do so. Also, it is particularly important to assist them earning 'face', which is a show of respect. To be more straightforward, it is not respectful to comment on ideas, which you disagree with. On the other hand, people in Shanghai are friendlier to westerners; hence, you will probably feel more equal with the folk there. You generally can spend less time building up your sense of value while doing business with people in Shanghai compared to other regions. It makes it easier to set up a company and do businesses in Shanghai. That being said, Shanghai business people tend to bicker over small problems. If the contract is not fair to them, they will not endure it.

People, from the Canton part of China, are also easy to do business with. They know more about western cultures compared to other regions. They appear to be more open to new concepts and very risk prone. Nonetheless, they might take advantage of foreigners if given an opportunity.

In Zhejiang, people are more risk prone. Undertaking business with them can be tough since they usually present little personal information while desiring a vast majority of information from their business partners. They like to deal in low-end items and often profit from this aspect of their culture. In Sichuan, their culture is more sincere and honest due to their religion. They are far more trustworthy than many other business people in china.

## Tricks of Chinese investors-

a) Threatening to do business elsewhere

b) Chinese may remind the foreigners that true friends would reach an agreement of maximum mutual benefit.

c) Chinese may put on a display of calculated anger to put pressure on the foreign party, who may be afraid of losing the contract.

d) Chinese negotiators are patient and can stretch out discussions in order to wear their interlocutors down by holding excessive hospitality the evening before discussions.

### Final Tips on how to 'play the game'-

a) At least one member of the foreign team must have a thorough knowledge of every aspect of the business deal. Be prepared to give a lengthy and detailed presentation, taking care not to release sensitive technological info before reaching a full agreement

b) If the going gets tough, you may let the Chinese side know that you are not the only game in town.

c) Let the Chinese know that failure to agree is an acceptable alternative to making a bad deal.

d) Be more patient with the Chinese.

Annabelle Zhang  
Sub-Committee

## A Year of Many Firsts

I must confess, the first time I heard the word 'actuary', I almost dismissed it as the online translator being unreliable. This profession an certain overseas relative of mine insisted I would wholeheartedly enjoy as a career could not possibly have been something I had never even heard of before, given the fact that I had (or thought I had) already researched the Commerce degree extensively.

In retrospect, I'm glad I was curious enough to take that extra step and actually type 'actuary' into a search engine, because asides from all the jokes regarding inept social skills and a future staring at mortality rates, it really did sound like something that I might be interested in. Economics and Finance? Check. Mathematics? Check. Potentially intellectually stimulating? Check. Decent future job prospects? Check.

But once again, I must admit, even after hours of researching, and grilling Professor Dickson at the University of Melbourne Open Day, I still had little idea of what an actuary truly did. But what I did find out that day is that a staggering 75% of students majoring in Actuarial Studies ended up dropping out because they found it FAR.. TOO.. HARD.

But I've always loved a challenge. And so began my journey of becoming an actuary.

Less than a year into this journey, I've realised that a first year Actuarial student is simply a regular Commerce student taking the mathematics stream, with Introduction to Actuarial Studies thrown into the mix. Perhaps surprisingly enough, the subject that caused me the most grief this year was in fact Accounting Reports and Analysis - I've made enough silly balance sheet and income statement calculation errors to make me thankful for never having to take another Accounting subject again after the year is over (I'm more than happy to leave the mundane task of balancing figures to the Accounting majors). And as interesting as the subjects were, more often than not, Accelerated Mathematics 1 & 2 made me question their practical relevance in the workforce (I seriously doubt I will have to prove anything using epsilon-delta, or encounter a vector space anytime in the near future!).

I'm afraid I also must state that I've spent this year breaking the stereotype which states that 'Actuarial students must be furiously studying 24/7'. Because the truth of the matter is, it's really not just about the grades when it comes to securing a graduate position, and that's something that I'm glad I knew about right from the start. Just a few of the things I've been involved in this year include:

- Actuarial Students' Society events and involvement in other student societies
- participating in university events such as leadership forums
- working 3 days a week for that bit of extra cash which always comes in handy
- volunteering at my local retirement home every fortnight
- taking part in First Year Programs at the Big 4 professional services firms, etc.

Onto a more serious note, I'd like to focus my next couple of paragraphs on the last dot point above, because what I've come to realise is that no matter what you hear about the role of an actuary, whether it be from lecturers, recent graduates, or seasoned actuaries, none of that really comes close to walking inside a firm and spending a few days there observing its day-to-day workings as well as its culture and values.

The first of these programs I took part in was the Deloitte Development Program (the others being the PwC Preview Program, Ernst & Young Career Compass Program and KPMG's Foundations Program).

This was a two-day program focused on giving us, the participants, a greater insight into the firm and what it is truly like working in the ever-evolving commerce sector, and more specifically, how Deloitte goes about finding solutions for its clients. We were also given the opportunity to shadow a partner, which was incredibly exciting.

Through the program, I've been able to not only accentuate my business etiquette and networking skills, and develop my ability to perform better in interviews, but also obtain crucial information about the Vacationer and Graduate program application process, and meet other like-minded students from various disciplines and universities, many of whom I am still in contact with. Most importantly, I felt as though I was able to gain a greater level of certainty about my own career trajectory, and it was that aspect which made the program an invaluable experience for me.

As my first year of Actuarial Studies draws to a close, I still can't say I know exactly what an actuary is, but at least I've had a taste of what is to come, and I know this is where I want to be. Throughout the year, I've immersed myself in everything university life has to offer, whilst keeping myself balanced. I've had a fabulous time with the rest of the Actuarial students this year, whether it be in our united endeavour to solve a particularly challenging Accelerated Mathematics problem, mingling over a game of pool, or simply that weekly trek from The Spot to David Caro.

Although I'm sure that in the years to come, my time available to frolic through the endless sea of YouTube videos will exponentially decrease, I am adamant on further enriching my university experience and am looking forward to continuing (and hopefully in time, completing) my journey of many firsts with the rest of the Actuarial student cohort.

**Amy Li**  
**First Year Representative**



# The Fascinating Approach of Economists:

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## For the Actuary

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I've had the interesting experience of entering actuarial studies as a postgraduate from an economics research background. Most people would find this a logical choice: both fields are model-oriented, both use plenty of mathematics and indeed financial economics is used extensively in actuarial science. However, I've noticed something very distinct about the research method of the two professions. Whereas economists rely extensively on regression analysis for research, actuaries use a variety of statistical methods: actuaries think about their range of problems as statisticians would, but economists take a slightly different approach.

When an actuary approaches a problem, they act as statisticians. They seek model fit, but they do not want to over-fit the data. They employ a variety of parametric and non-parametric techniques; it all depends on the problem. For example, kernel smoothing methods are employed in the graduation of crude mortality rates, maximum likelihood is used to fit a claims distribution and principal components analysis is employed in asset pricing.

I am not suggesting that economists do not employ distribution theory or sample-dependent techniques. They do so extensively. I merely want to point out the prevalence of multiple regression in top-tier financial economics and general economics journals. Not a lot of actuarial majors will be aware of this, but a vast majority of the knowledge in financial economics over the last 30 or more years has been gathered from regressions. When one reads top finance journals such as *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, one can't help but notice that the bulk of the papers rely primarily on regressions to support their key findings. This prevalence is also evident in the top-tier non-financial economics journals: *American Economic Review*, *Econometrica* and *Journal of Political Economy*.

This is not to belittle the economics profession. I have a great respect for what economists do. I am a trained economist after all, and I honestly believe many of their findings. The purpose of this article is simply to seek to understand why there is a difference between the actuaries' and economists' approaches. I will do so using an example.

I noticed this discrepancy almost instantly when I started my actuarial training nearly a year ago, but it recently attracted my attention yet again. I have worked as an economics and finance tutor at university over the last two and a half years and a student recently asked me about the Capital Asset Pricing Model (CAPM). It looks like this:

$$r_i = r_f + \beta_i [E(r_M) - r_f] + \varepsilon_i$$

This says that the return on some asset (call it asset  $i$ ) can be broken down into the risk-free rate  $r_f$ , a compensation for market-wide risk (second term) and firm-specific risk  $\varepsilon_i$ . Remember that CAPM, also called the single factor model, is an unusually basic model which supposes that the overall market determines the asset return. Firm-specific risk does not matter on average because investors do best when they diversify.

It's noteworthy that economists and actuaries both estimate the  $\beta_i$  in CAPM using linear regression. This isn't the standard model of investment returns and the job of many quants and actuaries working in the banking and portfolio management industries is to estimate multi-factor models, where asset returns are determined by factors as well as the overall market. However, once one obtains an appropriate multi-factor model, its coefficients (called "factor loadings" can simply be estimated by regression). This isn't surprising, because Stephen Ross uncovered the linearity of factors during the 1970's when he invented Arbitrage Pricing Theory.

But that's where things stop: actuaries use regression to implement key aspects of portfolio theory because it is an area that the economists got to first and made theirs. For the same reason derivatives theory as implemented by actuaries is pretty much of the same brand as the work undertaken in financial research. However, if an economist thinks about the determination of premiums, they would try to gather data on the drivers of premiums and run a regression. Economists could construct microeconomic models and determine what drives premiums.

Then, they would try to best approximate those drivers with real-world variables. An actuary, by comparison, specifies a distribution for aggregate claims and extends that model to fit the application at hand, as best as possible. Of course, applicability is limited by tractability, and the frontier of actuarial research involves the implementation of high-grade mathematics.

So who is right? I'm writing to actuaries, so I better say actuaries have it right. However, sometimes I'm not so sure. Perhaps the economists brainwashed me when I was with them, but I would like to think I have an open mind. The strength of the economists' approach is that linear regression is a simple technique, and with enough well-chosen variables it should pin down, quantitatively, the relationship between variables, even when lots of variables change at the same time (that is the power of regression). Perhaps actuarial science would be less an exercise of model fit and we could let intuition, statistics and an economic model drive model selection. Remember, an economic model, while being as good as its assumptions, is correct given a nice enough set of assumptions.

But the economic approach is not without its pitfalls. My student asked me why CAPM cannot be a non-linear relationship. It isn't, but it could be. I bring up CAPM because it was discovered using a then-brand new regression technique: the Fama-Macbeth regression. One imposes linearity between the conditional mean asset return and the factors determining it and a few statistical assumptions and there you have it – a quantitative relationship between asset returns and its determinants (In the original 1973 paper, the determinant was the overall market – they were doing an empirical test as a follow-up to Sharpe, Lintner and Mossin's theoretical development of the CAPM). The thing is, economic theory discovered CAPM, and one can derive under various different sets of economic assumptions that CAPM is linear. However, increasingly even finance researchers are finding problems with linearity in various applications. For example, microeconometricians are increasingly using kernel smoothing and simulation because they are discovering that their data has problems. The usefulness of economic theory flies out the door when one uses data-based techniques like kernel smoothing and the economist quickly follows the actuaries' path as applied statistician. As I said, an economic model is as good as its assumptions.

Ultimately, empirical approach is a matter of personal approach and tradition. I only want to point out that actuaries do not conduct empirical research like economists, and it isn't clear why. While every profession has its own quirks, this discrepancy may be worth exploring in academia, government and even industry. Can actuaries learn from economists? Can economists learn from actuaries? This is another empirical issue. In order to resolve it, we need to ask: should we take the economist's approach, or the actuary's approach?

*David Chan is currently studying the first year of his Master of Actuarial Science at the University of Melbourne. Prior to entering actuarial studies, he studied an Honours degree in Economics and a research Master's degree in Finance*

**David Chan**

# Am I Sure I Want To Be An Actuary?

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The journey we take throughout our actuarial degree is a bumpy ride. We pass through the mind-bending difficulties of Accelerated Maths, cruise through economics and finance subjects, before once again struggling through the puzzling and arcane jungle of actuarial modelling. Along this journey some of us come to a crossroads where we ask that question, a question that has plagued many an actuarial student: am I sure I want to be an actuary?

When we started our degree many of us assumed that being an actuary was our only future. I certainly did. It seemed like the path we were destined to take. This article seeks to break away from that tried-and-tested track, to step back and look at another potential journey we can take, a journey through the weird and wonderful world of management consulting. What is management consulting?

Management consulting. Oh boy. People working in this field have been described as being anything from genius innovators to rascals who steal your watch and charge to tell you the time. Let's first start with what management consulting is not. It may come as a shock, but "House of Lies" does not actually represent the real world of management consulting. The boss life where consultants show up at a client firm, whip up a new corporate strategy, and then head back to a 5 star hotel or a debauchery filled night is sadly not true. In reality management consultants are problem solvers, much like actuaries, albeit they do have a unique lingo filled with words like "deck", "MECE", and "boiling the ocean".

While on the surface management consultants and actuaries inhabit a very different world, their joint focus on solving problems makes them more similar than you may think. Both fields require a high level of structural thinking, a tenacious persistence to puzzle out an insight, and an ability to clearly communicate difficult concepts. The primary difference between the two lies in the focus and technical nature of the problems which they tackle. Management consultants devote themselves on solving challenges within organisations with projects including the optimising supply chains, performing customer information analytics, and developing strategies for entering new markets.

Actuaries on the other hand tackle equally interesting problems primarily within the fields of insurance, superannuation, and accident compensation. Actuarial work is often considered to be more technical; however the consultant career will still require you to apply your quantitative genius.

But can I, as an actuarial student, change direction and work within the field of management consulting? We can. In fact our skills are valued at a premium! If we look back at the skills we have built throughout our journey in actuarial studies we see that many are very valuable outside the traditional actuarial field. We actuarial students are superb problem solvers – our degree forces us to be. We gain exposure to problems both from a wide variety of disciplines and also to the more technical, and admittedly at times painfully difficult, problems within our actuarial subjects. We learn to think logically and to coherently structure our thoughts, all while also gaining fluency in the language of statistics. Let's not forget that value our degree creates in building a personal brand. Our degree ticks the proverbial checkbox in showing that you are a smart individual; you are someone whose brand is such that a client can trust you in having the skills necessary to solve their problem.

The actuarial degree does not limit you to only working only along the traditional actuarial fields. I and a number of your fellow students are undertaking a step away from the well-trodden path of becoming an actuary. We hope that this article may have encouraged you to consider your options and to see whether you might want to join us. A career in the actuarial world will be challenging, engaging, and rewarding - but don't forget that other opportunities exist for you to try something new! Your actuarial degree has shaped you, changed you, and provided you with unique opportunities. Now it's time to see what exciting adventure it can lead you on.

**Denis Ruderman**  
**Third Year Representative**





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