



THE UNIVERSITY OF
MELBOURNE

ä_{SS} Actuarial Students' Society
The University of Melbourne

VISION

2018

The University of Melbourne
Actuarial Students' Society

VISION 2018

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Note From the Designer

This year's *Vision* cover design represents the journey of life. Go at your own pace, take your time to find your path, and eventually you'll go where you want to be. Let your Vision take you beyond your dreams.

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Editor's Address

Having been at university for perhaps a bit longer than the average actuarial student, there is this bittersweet feeling knowing that my time here is coming to an end. While many of you cannot wait to get into the groove of full-time work, in the distant future I hope that you will be able to fondly remember your time here at university.

Welcome to the 2018 edition of Vision! Since its inception as a career's booklet, Vision has grown into a publication that not only celebrates the amazing year that the Actuarial Students' Society has provided to its members, but also a place to dive into the minds of some actuarial students, and perhaps learn a thing or two for you to apply in your everyday life, whether it is related to academia or personal life. You might also appreciate some of the humour in these articles.

2018 brought with it a number of interesting events. The changes to the actuarial accreditation process was a timely reminder of the ever-changing landscape of the industry and the ever-evolving skills required of a modern-day actuary. While this highlights the importance of being able to adapt and embrace new changes, Federer and Nadal's seemingly eternal dominance in tennis may also suggest that the old ways are just as important.

To those graduating at the end of this year, hopefully you will remember your years at the University of Melbourne, not with nightmares of cramming for exams or failing CTs, but with memories that you will cherish for the rest of your lives. Hopefully the Actuarial Students' Society has helped create some of those memories as well. To those continuing their studies next year, persevere and you will be able to make it through this challenging degree like those who have come before you.

To the committee of 2018, although there were a few hiccups along the way (unsliced bread comes to mind), thanks for making this year a year to remember. Huge props to those who went above and beyond to do things outside the scope of their "normal" duties. I feel that the committee has grown a lot in comparison to last year, and I have no doubt that the Actuarial Students' Society in the years to come will become even more successful than it has been this year.

And of course, thank you to our sponsors for giving us the opportunity to do what we do.

I will now close with a joke: a supervised Machine Learning Algorithm (MLA) goes into a job interview:

Interviewer: "What is your greatest strength?"

MLA: "I'm a quick learner."

Interviewer: "What is 7 times 13?"

MLA: "The answer is 72."

Interviewer: "Wrong, it's 91."

MLA: "The answer is 91."

David Kwak
Education Officer

President's Address

It is a common adage: the only constant is change. Indeed, as actuaries, uncertainty is the name of the game. As I near the end of my final semester, I reflect on the last 4 years and contemplate the many changes that have occurred in the society, at university, within myself, the people around me and the world as a whole. For the ASS, this year we introduced new initiatives, but it has also been an important year of consolidation. 2018 brought with it an increase in membership numbers to almost 350 students – about 70% of the total enrolment for the major and for the first time in the history of the club, a greater proportion of international members than domestic. This represents the changing face of the degree and presents a new set of challenges for the society. In all this, I believe we have been unwavering in our dedication to deliver on our three key aims: to enable professional development, to foster long-lasting relationships within our cohort and to bridge the gap between university and industry.

This year saw us extend our popular Excel Workshop to a two-part series that covered both basic and advanced functionality to ensure we can develop the technical skills seldom covered in our curriculum. We introduced our fortnightly newsletters that have enabled our members to stay up to date with the relevant news and internship/graduate opportunities available to them. Moreover, our suite of information sessions along with our semi-annual subject review have also enabled us to share the intricacies of the tough actuarial journey.

We have also held numerous events in partnership with our sponsor firms. We had the privilege of being joined by the President of the Actuaries Institute in March who gave an insightful presentation into the changing trends in actuarial pathways and the importance, now more than ever, of ensuring that our conduct maintains the high regard of the profession. Furthermore, our friends at Willis Towers Watson gave us a fascinating look into real actuarial work by showing us what was involved in 'a day in the life of' a graduate and a senior actuarial consultant. We teamed up with Women in Science and Engineering to host Optiver on campus to deliver an interactive trading game which was a resounding success and greatly enjoyed by our members. For our Careers Q&A, we were greeted by a number of representatives with backgrounds in consulting, superannuation and investment banking who answered all the pressing questions students had regarding career choices post-university. These highlights, in conjunction with our suite of networking events – the Trivia, Poker and Pool Nights throughout the year, continue to enable our members to engage with professionals in a relaxed setting to build their networks and discover more about the actuarial space.

We welcomed BCG, Guild Insurance and Edison Partners as sponsors this year. Indeed, a special thank you must be made to all our sponsor firms – in particular, our gold sponsor Willis Towers Watson – for none of our initiatives would be possible without each of your support and attendance at our events.

On a more personal note, this role has been an enormous test and pushed me far outside of my comfort zone. But with that, it has been a time of great personal development and it has been the utmost privilege to have led the ASS. Of course, none of this would have been possible without the continued dedication, support and laughs from 13 of the most amazing people that make up the 2018 ASS committee. The year was not without its challenges – some of these were nothing short of peculiar – in particular, the time when someone who will remain nameless turned up to our welcome BBQ with a whole loaf of unsliced bread. But even so, the 2018 committee should be proud of all our hard work, even when we were countless lectures behind, to achieve what we have achieved this year

and to enable our society to deliver the best possible experience for the actuarial cohort at the University of Melbourne.

In a broader context, the actuarial space in the past 12 months continues to be fluid and dynamic. We have seen numerous events that will have immense future repercussions on the future of our profession: all the revelations revealed from the Royal Commission, numerous acquisitions in the life space, new superannuation legislation and countless data breaches. And closer to home for us students, the Institutes' acknowledgement of this changing landscape with a new study curriculum affecting all 3 Parts of the accreditation process is also soon to commence. We should not fear this but instead be aware and adapt to the challenges that lie ahead, for it is an exciting time to be entering into this field. I do also hope that the ASS will continue its important role in supporting the cohort to ensure this transition process takes place smoothly in the upcoming years. I think it's important to mention that even with all that is happening around us, and the immense pressure to pass exams and such, to always remember to spend some time to take care of yourselves and the people around you.

Finally, leaving the most important thing to last, I extend a huge thank you to each and every member for your support of the ASS. We hope that the initiatives we have put forward to you have been rewarding and enriched your university experience because ultimately, you are the reason our society exists. To the reader, I extend my best wishes to you for your future pursuits and also wish the incoming committee the best of luck and every success in 2019 and beyond.

Rui Jin
President

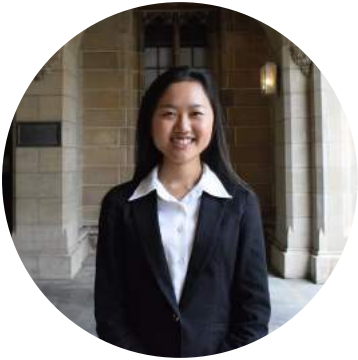
2018 Committee



Rui Jin
President



Jason Shao
Vice-President



Daisy Li
Secretary



Katherine Zheng
Treasurer



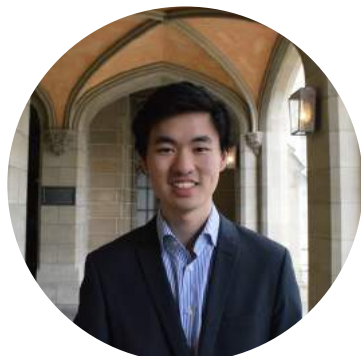
David Kwak
Education Officer



Emily Zhao
Sponsorship Director

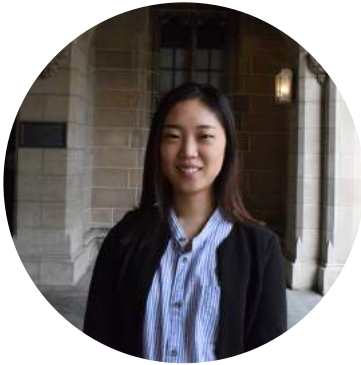


Ken Xie
Sponsorship Officer



Phillip Guo
Events Director

2018 Committee



Ahra Oh
Media Officer



Joanna Yang
Student Engagement Director



Nitcha Tippinyu
Student Engagement Officer



Jason Kaluarachchi
First Year Representative



Chan-Gyu Lee
First Year Representative



Tina Vu
First Year Representative

Who We Are

The Actuarial Students' Society was formed in 1995 with the objective of enhancing the professional and social lives of our members. By forging relationships between employers and students, as well as between students themselves, we endeavour to provide a mix of educational, career-focused and fun experiences. With over three hundred members, 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 the industry through our annual Contact Night, 'Student vs. Sponsor' competitions and careers 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 to also position themselves at the vanguard of their industry in the minds of our members.

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



Back Row: Joanna Yang, Jason Kaluarachchi, Phillip Guo, Ahra Oh
Middle Row: David Kwak, Jason Shao, Rui Jin, Chan-Gyu Lee, Ken Xie
Front Row: Tina Vu, Daisy Li, Katherine Zheng, Emily Zhao
Absent: Nitcha Tippinyu

2018 ASS Events Review

With a soft crunch of dry soil and twigs, you step into the courtyard, scorched by both Summer heat and the vitriolic banter from your scarcely-remaining actuarial studies friends. Immediately, an alluring smell wafts through the air, seducing you like the song of a siren from Homer's The Odyssey, leading you to the shipwreck that is obesity. "Fourth free sausage sizzle of the week", you murmur to yourself as your legs involuntarily drag you towards the barbie, having been defeated by a coalescence of the ever-seductive prospect of sausage arbitrage and your impending poverty. You are greeted by sweet-hearted committee members, who are buttering up the bread as they themselves are being buttered up by keen first-years. For some, this is just another club event, but for the Actuarial Students' Society, this was our first event: the ASS Barbecue. As you receive your snag, you are met with a line more disappointing than you are to your parents: "Sorry, we have no sauce". You unconsciously gape in horror as at the same time, you discover in your periphery a block of unsliced bread. "Which imbecile organised this event?" Why, none other than yours truly.

Nevertheless, our first event of 2018 was a success, with high attendance and the hypothetical ice broken. Club members left the event happy, comfortable with the idea of attending future events. Some of you may have heard the saying, "take a mile when given an inch". So that's exactly what we did. With four events over the next four weeks, there were more actuarial lectures with ASS announcements than without. While this meant that some people became desensitised to announcements for our events, there were for sure people whose full attention we had from start to finish.

The First Year Information Session has always been one of our more popular events, with a lecture hall filled to the brim with many fresh faces. We had our returning Education Officer once again impart his sage wisdom upon us hoi polloi, schooling the first-years with his boundless intellect. As always, there was sushi and drinks at the end of the event, with some friendly mingling between club and committee members.

Yet, perhaps due to lack of forewarning or the awkward time and place of the event, the attendance for the Actuaries Institute President's Visit was akin to the number of actuarial graduates per year, despite the amazing quality of his prepared content. Whilst the turn-out was disappointing, those who attended benefited greatly, and we look forward to the next opening in his busy schedule for when he can bless us with his presence.

Following this event, we had Willis Towers Watson (WTW) give a presentation on the day-to-day life as an actuary at their company, which gave us valuable insight into the intricacies of working life as compared to university life. From a graduate student to a senior manager, we heard from people in different work strata from WTW about their differing experiences. This presentation saw reasonable attendance, and many students left the presentation with a keen attitude towards the work culture and lifestyle offered at WTW, evidenced by their rekindled drive to apply for a graduate position.

Optiver held a new event that we were happy to host this year: the Optiver Trade-a-thon. As the name suggests, this event was more of an interactive scenario game, where we took on the challenge of seeking arbitrage from the poor trading decisions of our peers, combined with some brain teasers written and collated by the committee. This experience served to be fun and valuable, and several club members revealed a hint of competitive viciousness that is interesting to see, needless to say.

Our next on-campus event was the Careers Q&A Panel, where we invited fresh graduates and senior members from business firms to answer any and all questions. Some questions were answered promptly, but other questions were more open-ended, and were answered based on their different experiences with working and studying actuarial studies. This led to rigorous discussions spanning the hobby of fishing to work-life balance.

During the first semester, ASS held two of our famous off-campus events: Trivia Night and Poker Night. Trivia Night was once again held at the Metropolitan Hotel, where we had countless engaging hours of questions written by our very own committee about pretty much anything from Kyrgyzstan to Michael Jackson to the University of Melbourne. This was hosted by two dashing handsome committee members (one of them being me, of course), over delicious canapes provided by the venue. Trivia groups all included a mixture of both club members and full-time employees from commerce firms. This led to cooperative and competitive gameplay, where the best team was sure to come from a table with the most diverse sets of knowledge.

Poker Night was even more cutthroat than Trivia Night and Optiver Trade-a-thon. Each hand was like a Mexican stand-off, bluffing and “out-skilling” opponents on the same table. We started with ten tables, which dwindled down following the weeding of the weak. Eventually, the tournament reached its climax, down to the last table of players, who each owned a monopoly of their previous tables’ business. This event was a highlight for club members, and we even managed to witness a high flush losing to a rare straight flush, which has a 0.0015% chance of appearing.

To start off our second semester, we held an Actuarial Honours and Masters Information Session, which detailed the requirements and expectations of undertaking an actuarial graduate degree at the University of Melbourne. This was followed by an Excel Workshop series, which we introduced last year. These two workshops were incredibly helpful and directly applicable to both assignments and workforce use, making it sure to increase the employability of club members. Did I mention that ASS members can use VLOOKUP and Pivot tables? For those employers reading this, keep an eye out for ASS members; we’re hot property, trust me.

Looking forward, we have many amazing events lined up, including Pool Night and our flagship event Contact Night, and I am excited to organise these events to the satisfaction of both club members and esteemed sponsors. As events director, I have gained an unimaginable amount of experience, having grown up from being that imbecile who buys unsliced bread for a club barbecue, and I truly thank those who have had to put up with me. I look forward to seeing you at our future events!

Phillip Guo
Events Officer

First Year Experience

Transition from High School to University: Expectations vs Reality

A clean slate for a troubled history, a space where air is entwined with freedom itself, or perhaps a sanctuary where lost animals search for their friends. No matter how I thought about university, it always seemed like a utopia more than anything else. Maybe these thoughts stemmed from a thirst for something beyond what I had experienced every day – something so sensational that only university life itself could sate. While I had an exaggeratingly candid perception of university, has it lived up to my expectations?

Before university even started, I was hit with a couple of important tasks to complete: course planning, class registrations and, most importantly, getting familiar with Melbourne. With no prior knowledge on any of these areas and no spoon to be fed from, I turned to what any seventeen-year-old would: sleep. Problem is, I always found myself back at the same brick wall, asking myself the same questions and answering them with the same three words:

“What do I like? I don’t know.”

“Will I enjoy this? I don’t know.”

“What can I do? I don’t know.”

While these tasks were relatively straightforward, the need to be independent baffled me, throwing me into a state of cyclical questioning. With time, I did eventually complete the tasks I needed to. But maybe even today, I stand at this brick wall, asking myself questions I don’t know the answers to. Do you?

O-Week – the week myself and many others looked forward to – a time of joy, a journey of exploration and a search for new friends. And it was just that! I invested in clubs and explored the opportunities that were presented to me, I met new friends and reconnected with old ones. But most of all, I enjoyed myself – from collecting the UMSU tote bags and finding quirky freebies to hoard to finding cool theatres and buildings throughout the campus.

And so it was during O-Week that I had an epiphany. I was standing in a new city, attending a premier educational institution, with complete autonomy and flexibility to make spontaneous decisions – it was everything I wished for, maybe more.

So after one semester of settling in, what have I learned? Sure, I know how to deal with multi-dimensional spaces and construct a balance sheet, but I am probably already more than halfway into forgetting these skills. What I value more is my improved cramming technique, becoming more adaptable to unexpected circumstances, as well as maintaining healthy relationships with both my friends from Melbourne and my hometown. Furthermore, I have strengthened my ability to reach out and realised an innate interest in helping others. And all of this would not have been possible without the freedom and flexibility of university life.

So no, university did not live up to my expectations, for what I expected was founded on naivety. I have since realised that university’s worth is up to us to determine through the relationships that we make, and the skills that we take out of it. Indeed, university has taught me skills a class can never teach me and unlocked sides of myself I did not know existed.

As I lie here on my bed writing this article, I realise the sheer importance of comparing expectations with reality in any situation. Only by considering why similarities and discrepancies exist between these two seemingly opposite circumstances can the most of any situation be made.

Jason Kaluarachchi
First Year Representative

Second Year Experience

March: 154 out of 224 remain. Somehow a couple of friends and I made it into second year actuarial. Fortunately, we did not become the negative part of the statistic in the First Year Information Session, warning everyone that majoring in Actuarial Studies might not be for them. The ASS barbecue was slow to start but turned into a success as many got a chance to speak and connect with others before having mouthfuls of snags. It was great to see familiar faces and learn numerous names, as one of the best things about our community is that we are small and hence well-acquainted.

April: The mid-semester break soon rolled around, and so did the mid-semester exams. We started hearing back about the internships we applied for, mostly from the Big 4, and realized the statistics for advancing in internship applications were worse than for Actuarial Studies. We also held our first networking event of the year: Trivia Night. It was interesting seeing the event from the 'backstage' view and getting to talk to people with more confidence as a second year and as a part of the committee this time around.

May: Exams and Winter were nearing and some of us were starting to have cold feet both ways. The Financial Mathematics I (FMI) mid semester exam was not as innocent as it looked as with many other subjects, so the increased numbers of stressed students staying late in the libraries were noticeable. But we still had fun at Poker Night. With the society's helping hand, the event was another straight win as tickets sold in a flush.

June: Finally, the exams were here and whether we had a 2-week span of exams or a single day of triple threats, we were as well prepared as possible and powered through it. The FMI and Probability exams made some of us question why we did this course but we stood up to the challenge. Alas, it was the holidays!

July: Over the holidays, some got to go home overseas, stayed at home or worked. But many kept applying for internships, including the second round for the Big 4 and other companies

that opened mid-year. Results also came out, and as actuarial students, most of us were forced to question yet again if we wanted to continue with the major and brace against the harsher challenges in the future. 133 of 154 remain.

August: Back to university again, this time with the series of successful Excel workshops and a hopeful and determined cohort for FMII. It has become obvious we realized the jump from first year to second year is harder than we thought. Our lecture seating arrangements are much denser and closer to the front in FMII than for FMI. I hope more of us stay on to next year.

At the start of this year, I realized I could count the number of semesters left in my degree with one hand. Soon I'll be joining the workforce (hopefully) and will have less freedom to try new activities. These thoughts gave me a sense of urgency and I quickly got involved in more ASS activities, got a job and started a new sport. Maybe I did this a bit too hastily, and my grades reflected my dispersed attention so this semester, I aim to do more but do better, but better prepared.

3 more semesters left to go and 3 more periods of structured review and reflection before the indeterminate work age.

Nitcha Tippinyu
Student Engagement Officer

Post Graduate Experience

The Experience of a Post-Graduate Actuarial Student

Choosing between the research essay and the research projects ends up being an easy decision.

Hmmm. It might be interesting to do the research essay, and it opens up the PhD pathway...

...but I'd have to decide on a research topic. I have no idea what I want to research!

Maybe I should have done Masters instead of Honours... then I could choose to not do any research at all...

The start of the first semester approaches, and I am no closer to deciding on a research topic. I enrol in the research projects.

The cohort size has decreased dramatically, and those enrolled are often working part-time.

Beginning of semester.

I'm keen to see the other ACTLs again! I wonder what they all got up to over the holidays...

Huh?! There's barely anyone at this lecture! And it's only the first day!

The search for a graduate job is on the minds of many students but is easier with experience.

Let me check the ASS Newsletter to see what graduate positions are open.

Actuarial Students' Society
The University of Melbourne

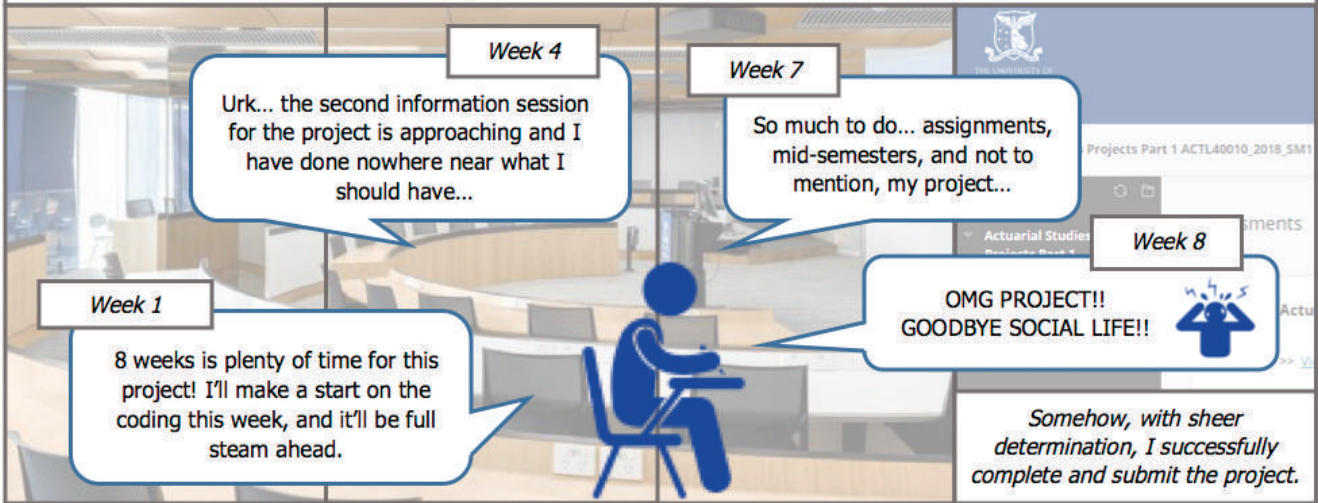
Newsletter #

Many sponsors are at this ASS event. I'll go to network and see if there are any opportunities available.

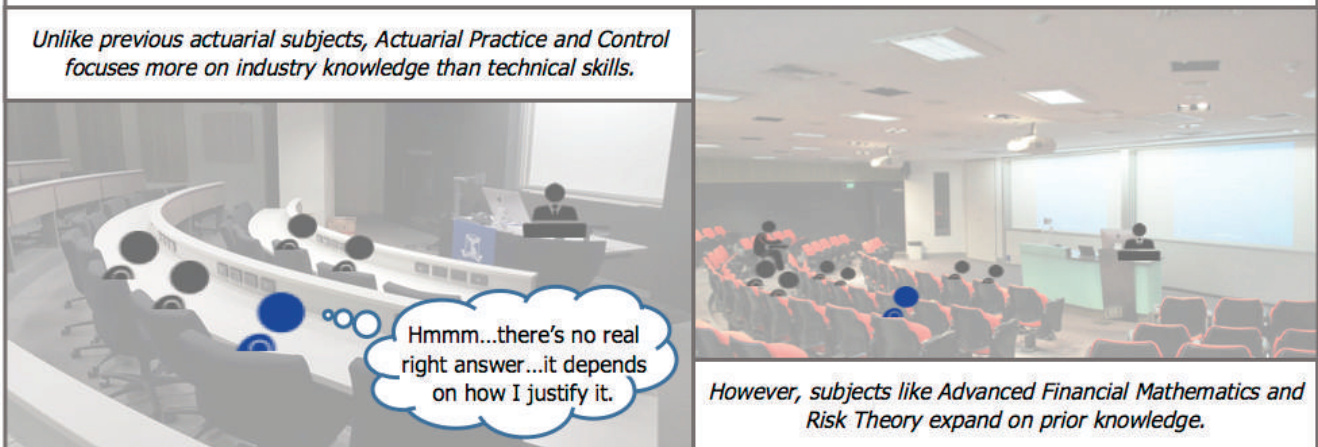
I should keep up to date with industry news. It's good to know and it might impress my interviewers!

It's important to make the most of the resources available to me.

I discover that resisting the urge to procrastinate on my research project is an ambitious endeavour.



The subjects require different skill sets, and I'm learning a lot about the actuarial industry.



Those were just some examples, but hopefully it gave you greater clarity about taking a post-graduate actuarial course. As you may see, it's not too different from undergraduate. Perhaps you'll consider continuing your studies, too? All the best!

Emily Zhao
Sponsorship Director

International Student Experience

Being an international student at the University of Melbourne for the past four years, I've been through all the possible situations that an overseas student could have been through – we dream big at the beginning, experience shock, and then adapt and grow. The real challenge for an overseas student is not just academic performance – we all face this challenge, local or international; the real challenge is what lies beyond the lines in a textbook – getting involved in extracurricular activities, finding a job and changing our lifestyle, and it all boils down to adapting to a different culture and mindset.

Study

Actuarial Studies is a challenging major, so interest and commitment are critical to academic success; you can call it the formula to success because it's hard to fail if you have both.

Interest is not something you are born with – it's a process of trying, being rewarded and then gradually coming to like. Thanks to my strong maths background, I achieved a High Distinction average in my Bachelor's degree and obtained an International Merit scholarship while doing my Masters, which in turn reinforced my determination in reaching a higher level. My experience tells me that in order to make a breakthrough in any area, it's important that you find your strength to help you achieve initial success and become better bit by bit.

Commitment is another building block in the formula to academic success. I attended all lectures and consultations every single semester. I found pre- and post- lecture study very critical too. Pre-study helped me to establish the framework of the forthcoming lecture so when I listen to the lecture, it's not entirely new to me, which makes it a lot easier to focus on the parts that I didn't understand. Post-study helps strengthen my knowledge. In addition to that, it's also important to ask questions. It sounds simple enough but it's actually what many students don't usually do.

Extracurricular activities

Extracurricular activity is the area most international students don't engage in, mainly because we either don't realise its importance or don't know about it at all. The differences between doing uni activities and working part-time in Starbucks is that uni activities are quite often career-related, while some part-time jobs are not. It's not to say that part-time jobs are not important, it's just that they won't help you as much as uni activities for your future career.

Many international students see uni activities as burdens. It's understandable because they do not provide any instant financial rewards. But throughout the many rejections I had when I was out there looking for my first job, I was told that my competitors, apart from similar academic achievements and work experiences, were also part of student societies or were involved in multiple activities throughout their study. It suddenly struck me that studying hard alone is far from enough. So, in my current postgraduate study, I am the 2018 Treasurer of the Actuarial Students' Society. One of the many benefits of joining the society is that there is a lot of extra information that we can acquire about the industry through our networking events. Our major sponsors provide us with up-to-date insights which are not available in day-to-day lectures; also, getting involved with our sponsors in the industry helps us become more familiar with the industry – studying actuarial is one thing, working in it is another.

Another reason for international students' lack of involvement in uni activities is that it's out of our comfort zone. It's partially attributed to the cultural barrier. It's natural for us to hang around students of our own culture because it provides comfort and warmth in a strange place. But it could also backfire at some stage when you realise you've spent too much time on non-productive things and be isolated from the rest of the campus.

Working

As I mentioned before, I've lost some opportunities; I'm not the only one who faces such challenges. It's hard for an overseas student across the board to find a job in the industry, especially when we don't have any work experience. It sounds like a simple problem and the solution seems to be right there - why don't they just go get their first job, so they'll have some experience in the first place? And that, my friend, is where the problem is.

The way local students and international students see university is sometimes different: uni is the platforms where local students get ready for their career when they KNOW which way they'll go, at least in a couple of years - most of them have been through the trials and errors in the early stages of their lives, so by the time they come to uni, they've had their goals set. However, for us international students, since it's such a fresh start, the language barrier itself is big enough to keep us busy in the first few months, which makes uni not quite different from our high school experience - academic achievements are still the first and foremost priority. Therefore, we won't have time to engage in other activities, and are not able to find a relevant first job. It's a vicious cycle - the less work experience you have, the harder it is to find another. Breaking the cycle is a long process that you have to go through if you wish to get into the industry or find success at all. The first step will be to get out of your comfort zone and get active, there is almost no other way; I'm still trying, and I believe you are, too.

We are in the ever-lasting hustle towards success. It's a stony path but it will be rewarding.

May we all find what we are looking for.

Katherine Zheng
Treasurer

From Lab Coats to Corporate Wear

I'm going to start by saying I lied. I never actually wore a lab coat in my undergrad degree, nor did I dissect rats nor *insert other sciency things*. I did do a Bachelor of Science though, but I made the questionable decision of majoring in Pure Mathematics.

At the end of my Bachelor's degree, I felt like someone finishing up high school; I had no idea what I wanted to do with my life. It was almost impossible to find a job with just a science degree and I wasn't passionate enough about Hilbert spaces to continue into a Masters in pure mathematics. In the end I decided to apply for the Master of Actuarial Science program at the University of Melbourne. I think the reasons I chose to study actuarial science are probably very similar to the ones first years make – I'm not terrible at maths and I was told I'm more likely to get a job with a commerce degree than a science one.

The transition to actuary was manageable because of my maths-heavy background, and I definitely think that my undergraduate course helped me develop the skills necessary for actuarial science. I wholeheartedly believe if I had gone straight into actuarial science from high school I would have struggled much more with the content than I currently am. I've heard from past students that actuarial subjects are very proof-heavy which is usually the less enjoyable portion of the course. Although there are proofs taught throughout the subjects, for the most part, I've found the proofs largely numerical and easy to follow. The derivations are beautiful. During the third year of my undergraduate course, I was always excited when there were numbers or even any algebra in proofs we were taught. It was a nice break from the hundreds of axioms and definitions that made up the bulk of the course. As a result, I have not struggled as much with the proofs in actuarial science as I would have if I had not done pure maths in undergrad.

Although Advanced Financial Mathematics I was a little exception, those proofs were hard.

On the other hand, I have found the applied side of this course more difficult. Mathematics of Finance II, which is equivalent to the undergraduate subject Financial Mathematics III, taught portfolio theory and several accompanying models. The application of these models led to many difficulties due to my inexperience in applying theory in undergrad and lapses in how to approach commerce problems. The final exam posed questions in many new variations on existing themes which required a thorough understanding of the concepts explicitly taught in class, including using topics that seemed unrelated. Similarly, I found second year statistics more difficult than probability due to its applied nature. I feel my first year in actuarial science really developed some different analytical skills that are more applicable in industry.

Personally, I've found studying commerce extremely different from science. I've been a commerce student for a year and a half now and one of the biggest differences I've found is the emphasis on networking amongst my peers. When the time came for applying for internships, I found so many people who were willing to talk about their experiences and give guidance. I even had someone offer to put me in touch with her friends at various companies to chat over coffee about their experiences which was so amazingly kind. Unfortunately, I never took her up on her offer because I'm still a socially awkward science student at heart. For any new students reading this article, I highly recommend using the resources available, especially coming to Actuarial Students' Society events, where you can tap into the experience your peers are more than happy to divulge. #shamelessplug

I do not regret first studying science and then transitioning to actuarial science rather than

doing undergraduate studies in actuarial studies. Part of the reason is because I love university. We get so many holidays and have so much free time. Compared to some of my peers who have started full-time work, I have it easy. The more important reason is that it allowed me to explore my passion in mathematics and allowed me to build a strong foundation. Furthermore, I got the opportunity to study many other subjects such as physics, history and gender politics. I feel I had a lot more flexibility as a science undergrad than an actuary undergrad. In addition, the structure of the Master of Actuarial Science course is slightly different to the undergraduate equivalent. For example, Financial Mathematics I and II counts as one subject in the postgraduate course, and I get the opportunity to complete all Part 1 subjects in two years.

After transitioning to commerce, I feel that there's more direction in my life. I have a five-year goal and a ten-year plan and the knowledge and experiences to see them through.

Joanna Yang
Student Engagement Director

Industry Introductions

Life Insurance

Life is unpredictable. As a matter of fact, without slight realisation, in twenty years or two weeks from now it could possibly be your last day. Upon death, disability, illness or injury, it is vital that we take action to protect our loved ones from financial concerns. As such, life insurance deserves to be considered in every household.

What is life insurance? Essentially, a life insurance policy is a contract between the insurer and the insured individual. Based on an insurance premium – payments made by the policyholder to the insurer for the cover – the insurance company is obligated to supply coverage for claims made against the policy. In the event of an unfortunate occurrence, the policyholder or beneficiaries nominated on the policy would be provided a benefit – either a lump sum or regular interval payments. A benefit ensures that your family or loved ones are protected financially, particularly from any outstanding debts or future expenses that you have incurred.

How do insurers calculate premiums? The amount of a premium is a reflection of the insurer's forecast of the probability that you will make a claim. When you apply for life insurance, insurers consider a number of variables when pricing your policy including your medical history, age, gender or lifestyle. The more susceptible you are, the higher your premium will be as it is considered a future risk that the insurer must bear when a claim is filed.

Through the knowledge and expertise of an actuary, data collected is analysed to assess the risk that certain events may occur for a particular individual and the impact of these events on the insurer's finances. Apart from the traditional roles of risk assessment and policy design, actuaries can be found in other sectors of the industry including management and marketing strategy. By providing such a fundamental contribution, actuaries are highly demanded within the insurance industry.

General Insurance

General insurance, not to be confused with life insurance, is a type of insurance product that protects against losses or damages to an asset. An asset is anything of value to the owner, such as property, motor or other possessions. Insurance policies protect an individual against financial burdens associated with unexpected events that range from burglary to natural disasters.

With similar principles to life insurance, general insurance is when a policyholder – the insured individual – pays the insurer a premium for the insurance policy in exchange for a payout made against a liability incurred by the policyholder. To calculate a premium, besides factors associated with the individual, the characteristics and the value of the asset is also taken into consideration. For instance, a car insurance premium involves assessing the market value and the model of the car, as well as the driving record of the policyholder. Actuaries combine analytical skills, industry knowledge and statistical analysis to provide insurers with insight into an adequate, yet competitive, premium required to meet the eventual settlement of claims.

Dominant insurers within Australia include Insurance Australia Group (IAG), Suncorp and QBE Insurance Group. As the insurance field cannot function without actuaries, there are ample opportunities available for graduates proceeding with interest in the industry.

Superannuation

Regardless of how unsure you are about the future, there is one thing that everyone knows – we will eventually retire and stop earning income. Hence, superannuation exists to protect our future wellbeing, and actuaries have been required to perform analysis for superannuation funds.

Due to the complex nature of the work, the skillsets of actuaries are highly sought after within the industry, being utilised in the construction and application of mathematical and other financial models to meet the needs of a variety of stakeholders that range from individual employees to industry groups. On top of the technical assistance, actuaries also work closely with superannuation funds to advise clients on how to respond to government policy and market changes.

Coming in third place behind General Insurance and Life Insurance for the size of practice areas of working actuaries, the Superannuation industry has been growing and evolving faster than ever in recent years. With over 500 funds operating within Australia, the Australian Superannuation assets totalled \$2.6 trillion as of March 2018, an enormous 6.8% increase from March 2017, which is only expected to grow even more considering Australia's ageing population.

Data Analytics

It's a bird! It's a plane! No... it's 2.5 quintillion (that's 18 zeros) bytes of data being generated every day flying all around the globe even as you're reading this! We live in a world surrounded by enormous amounts of data and information, and day by day the need to analyse and organise these massive digital assets are becoming increasingly crucial.

Although data analytics is not a traditional area of practice for actuaries, this fast-growing, and relatively new, industry demands the analytical and mathematical abilities equipped by actuaries. Hence, actuaries and students with a STEM background are beginning to enter this industry knowing that their skillsets are highly sought after and can be applied effectively. After all, actuaries have already been working closely with data through traditional fields like insurance and superannuation.

As companies become more reliant on data and the results drawn from its analysis for decision-making, the prospects of data analytics seem to be in good hands.

Banking and Finance

With money being traded every second in financial markets and investments being a key driver for growth, the banking and finance industry has become increasingly important. Consequently, the critical problem-solving skills that actuaries possess have also become increasingly applicable to this ever-expanding industry.

Banking and finance, the industry synonymous with long working hours but rewarding benefit packages, is the go-to for financial analysts. But what used to be a rather niched career now employs many qualified actuaries looking to apply their skillsets in other industries.

Familiar with modelling and programming, actuaries are able to construct credit risk models and pioneer new pricing strategies, such as technical product pricing. The mathematical rigour required in actuarial studies enables actuaries to effectively analyse financial markets and form convincing conclusions for investments and banking.

Committee Experience

20 February 2017

I signed up to become a member of the Actuarial Students' Society. They're recruiting 3 First Year Representatives, but I don't think I have a chance – the people who end up getting it will probably be super smart people who held top leadership positions in high school.

10 March 2017

I had brunch with a second-year friend who mentioned that he had friends on the ASS committee and heard that they hadn't received many applications. Upon hearing that I hadn't applied, he convinced me that I would make a strong candidate and offered to look over my CV and cover letter. Sent in my application at 11:34pm (applications closed at midnight), thinking that I might as well give it a chance.

14 March 2017

I've never done a proper interview before, so I didn't know how to prepare. How do I dress smart casual? Does needing to reschedule make me look bad? Should I prepare answers to some common interview questions? My interview happened to be after two friends', and they assured me that it was pretty chill. I felt a little awkward and unsure of myself, but I got a call from Truman (the President) tonight to say that I was selected! I'll get to meet the whole committee at the meeting and dinner on Friday.

4 May 2017

We had our Poker Night tonight. Since we wanted to maximise student attendance, there weren't many seats left for committee members (not that I know how to play poker anyway). So, we sat around a table to eat and chat, and got to know each other better because we rarely spent that much time together without other nagging responsibilities.

19 September 2017

We had our AGM today. Although executive and Director positions tend to be held by students at least in their third year, Truman believed in me and encouraged me to run for them, and so I

nominated myself for Secretary and Sponsorship Director. Already comfortable with speaking in front of crowds and knowing what points I wanted to make, I spoke without writing a speech. Waiting outside while the members voted on the 2018 Secretary made me nervous, but I was welcomed back in with good news, as I'd received the majority vote.

1 October 2017

We went to Bounce for our Committee Fun Day. Not all of us were fit or skilled enough to do fancy flips or complete the X-Park course in record-breaking time, but it was cool to just hang out together. Some of us also had dinner together, so we got to know each other better personally.

13 February 2018

I returned to civilisation from an out-of-this-world experience in Antarctica to hear that Callan, our Vice President, was longer able to be on the committee, which is pretty sad because he is a great person to work alongside. But, I guess I'm prepared to take on extra responsibilities before we hold an SGM to recruit a new Vice President.

11 March 2018

We welcomed the new First Year Representatives, and I'm excited to help them make the most out of their experience. Having been in their position, I know how it feels and hope they'll feel comfortable reaching out to me for support.

20 March 2018

We finally had our SGM and found our new Vice President. Now that we have a full committee, I'm ready to work full steam ahead. I hope this year's committee will be closer and each member identifies with the group.

28 March 2018

I stayed up until 2am stressing over Trivia Night. No, there wasn't a problem; I just wanted everything to go smoothly.

Besides having had two friends attempt the questions to make sure they were a good balance of easy and challenging, I made sure that the PowerPoint slides were aesthetic and error-free, and that we had a way to resolve a tie-breaker. On the night, besides a mispronunciation of a wine name, there were no hiccups, and everyone seemed to enjoy the night. However, instead of being relieved, I was having a bit of an adrenaline rush, so after the event, I went to Playtime with another committee member to de-stress.

16 August 2018

Jason (the Vice President) ran the latter of our Excel workshops today. On Tuesday and today, as I sat with the other committee members during the workshop and chatted with them afterwards, I reflected on how we seemed more like backrow bandits than the committee who organises the events. I thought about the friends I've made, both on the committee and within the society, and the sponsors that I've caught up with repeatedly at our networking events. I've enjoyed nearly every moment of my journey on the ASS committee and, with our AGM coming up next month, I hope to continue to be a part of this amazing experience.

Some things I've learnt from being on the ASS committee:

- *Have a go – you'll never know whether you can succeed if you don't try.*
- *Listen to your friends if you're unsure – they probably have a more realistic view. We often tend to be too harsh on ourselves.*
- *Become friends with people you work with – it'll make the work seem less like work and more like an activity you've chosen to do with your friends.*
- *Be proactive – offer to do more than you're asked to and you're likely to receive more in return.*
- *Don't impose your perfectionist tendencies on others – not everyone will notice every little detail and that's okay.*

Daisy Li
Secretary

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The Centre for Actuarial Studies

The Centre for Actuarial Studies is a teaching and research unit located within the Department of Economics, Faculty of Business and Economics, the University of Melbourne. The Centre is the focal point for actuarial education in Victoria. It has the support of the actuarial profession in Australia and produces research of high quality. It also maintains strong international links and contributes to the local actuarial community. The Centre has nine full-time academic staff (4 fellows and 2 associates) and several part-time lecturers from the Melbourne actuarial community to teach Part II subjects. Members of the Centre are experts in their fields and are internationally recognised for their work in actuarial science, financial mathematics, probability and statistics. Centre staff publish in top journals, present their research at seminars and conferences in Australia and overseas, and act as referees, reviewers, associate editors and editors for actuarial journals.

In December 2015, the Society of Actuaries (SOA) named the University of Melbourne's actuarial studies program as an SOA Center of Actuarial Excellence (CAE). Actuarial science school programs must meet eight rigorous criteria and specific CAE requirements to qualify for the CAE designation. These criteria involve the degree, curriculum, graduate count, faculty composition, graduate quality, appropriate integration, and connection to industry and research/scholarships. Only 33 colleges and universities around the world have attained the CAE designation including 4 universities in Australia.

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

- Bachelor of Commerce majoring in Actuarial Studies (3-year program);
- Bachelor of Commerce with Honours in Actuarial Studies (One additional year of specialised study in actuarial science);
- Master of Actuarial Science (2-year program, for students who have a first degree with strong background in mathematics, probability and statistics);
- Master of Commerce (Actuarial Science) (1.5-year program, for students who have a bachelor's degree in actuarial studies);
- Master of Commerce by Research (1-year program)
- Three-year research only PhD program in actuarial science.

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

The majority of undergraduate and Masters students study to become actuaries, but a number of our students find employment in the banking or investment sector. Our PhD students have research topics in risk theory, investment models, survival analysis, financial mathematics, derivative

pricing and applied probability. Our PhD graduates have been working as academia, investment bankers and actuaries in traditional and untraditional areas.

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

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

Below we include selected testimonies from companies that have consistently hired our graduates in the past few years

Bryan Candy FIAA, Principal, Mercer

“As one of the largest employers of actuaries in Australia, Mercer has a long history of recruiting actuarial graduates who have been through Melbourne University’s Centre for Actuarial Studies. Many current Mercer actuaries and actuarial students are alumni and we have been a sponsor of the Actuarial Students’ Society since the 1990s. Having confidence in the quality and number of actuarial graduates being produced at Melbourne University each year, Mercer decided around a decade ago to centralise our actuarial students in Melbourne. This has proven to be a very successful decision with excellent actuarial graduates available whenever we have hired.”

Suzanne Patten, Head of Actuarial Reserving, Finance & Technical Services, Enterprise Operations, IAG

“IAG is one of the largest general insurers in Australia, and employs a large number of Actuarial resources across various locations. For our Melbourne location, we have approximately 40 Actuarial resources, of whom many are alumni of the Melbourne University’s Centre for Actuarial Studies. We have found the Melbourne University graduates to have an excellent understanding of Actuarial concepts, which has enabled them to make a significant impact both within the Actuarial roles, and more broadly are well regarded across the company.”

Martin Fry FIAA, Consulting Actuary, Taylor Fry Consulting Actuaries

“Taylor Fry has had a long and mutually beneficial association with the University of Melbourne – at an academic and professional level, as a supporter of the Actuarial Students Society and as an employer of graduates from the Centre of Actuarial Studies. We currently employ four graduates from, Centre of Actuarial Studies, the University of Melbourne, and have found all of them to have been provided with a comprehensive grounding in actuarial matters. As a result of our association and our experience of graduates, we have confidence that the University of Melbourne Centre of Actuarial Studies produces graduates who have achieved a good standard of actuarial proficiency. We will continue to recruit actuarial analysts from the University of Melbourne Centre of Actuarial Studies in future.”

Jeroen van Koert, Head of Actuarial - Group Insurance at AIA

“I can attest to the excellent quality of actuarial students from the University of Melbourne. For the most part of the past twelve years I have run the actuarial graduate program for my respective employers. During that time I have hired of the order of 30 actuarial graduates of the University of Melbourne for the actuarial graduate program and an additional 30 outside the graduate program. The students have been of excellent quality and able to contribute from “Day 1” such that over the years I have expanded the intake of the number of candidates over time and I have increasingly relied on the graduates for my resourcing needs. Furthermore, as I changed employer, I established an actuarial graduate program with my new employer knowing the quality of the actuarial students of the University of Melbourne. I’m looking forward to hiring many more actuarial graduates from the University of Melbourne for many years to come.”

In the following, we include testimonies from students (Honours, masters and PhD) who graduated from 2008 to 2014.

Andrew Kwok (Honours 2008, FIAA and Head of Business Cooperation at AMP Capital)

“The actuarial program at the University of Melbourne has been a key driver in my career progression to date. Through the program, I completed all my Part I and Part II exemptions at university and then completed my Part III examinations 2 years after graduating whilst working - the minimum time usually required. The strong combination of academic theory, technical knowledge and practical applications developed through the program has provided me a strong foundation in working in the financial services industry. The broad skills developed have also enabled me to transition through a number of areas over the course of 6 years - moving from being an actuarial graduate to a fully qualified actuary, to manager of the corporate strategy team, then to my current role as Head of Business Cooperation for our China business. I really enjoyed my time studying actuarial studies at the University of Melbourne, working alongside many highly talented academics and students, and would highly recommend it.”

Jade Nie (Honours 2008, PhD 2012, FIAA and lecturer at NTU Singapore)

cynie@ntu.edu.sg

“The actuarial program at The University of Melbourne has given me a solid foundation of my career, in both industrial and academia career path. The actuarial and practical knowledge gained from the program not only gave me the convenience of having Part I and Part II exemptions from the Institute, but also prepared me well for the Part III exams. The analytical and statistical skills had also proved to be extremely valuable when I was working outside the traditional actuarial industry. The guidance provided by my PhD supervisors also helped me through the transition into the academia career. In addition, my favourite part of the program is the exchange opportunity provided in year 3, in which students can spend 1 year study at Heriot-Watt University, UK. I was fortunate enough to join this exchange program and it was a lifetime cherished experience.”

Ben Locke (Honours 2009, FIAA at Taylor Fry Consulting Actuaries (Melbourne))

“I graduated from the actuarial program at the University of Melbourne with first class honours in 2009. I have since worked in the Australian actuarial consulting space, providing technical services and advice to a variety of clients in multiple industries, and qualifying as an FIAA along the way. Though well known for its academic excellence, the actuarial program provides far more than just a technical skillset. Students are required to study a wide breadth of subjects, and work with real business problems as well as equations.

By constantly encouraging students to think critically, innovate within teams, and to appreciate the broader context of challenges presented, the program prepares its graduates for future leadership positions in business and more broadly. These skills have greatly assisted in my development as a consultant, and I expect will continue to be of substantial benefit to me throughout my career.”

Ruby Huang (Honours 2012, actuarial analyst at PWC Melbourne)

“I graduated from University of Melbourne in 2012. During my Honours year, I started working part time in PwC Actuarial consulting. The 4 years of education in Melbourne University has provided me with a strong technical foundation to become an actuarial professional, opened up my mind of a range of possibilities. I participated in two summer research scholarships during which I quickly built up my technical capabilities. It has also provided me with loads of opportunities, including career mentoring, international alumni network, and leadership opportunities in student societies. Looking back, I find courses where designed for presentation assessment, excel projects and industry speakers really trained me for problem solving, team work, communication and critical thinking, which equipped me better for whatever I want to become. It is a whole package with intellectuals, environment, experience, opportunities and most importantly the bright minds and supportive faculty staff.”

Senren Tan (Honours 2013, MCom 2014, PhD Candidate at Cass Business School, UK)

“Having graduated from the Centre for Actuarial Studies at University of Melbourne, I am equipped with both research and practical experience that broaden my career potential in industry and academia. I have obtained all Part I and Part II exemptions at the Centre. I also started my research in Honours year, and then worked further during my Master degree. Moreover, I became a research assistant in the Centre, where I worked with enthusiastic and insightful supervisors. I have developed fruitful research skills in the Centre and my honours essay was published. These pave my way to PhD. To study in the Centre for Actuarial Studies at University of Melbourne should be one of the best choices I have made. Here, you will study with a group of talented students and work with a team of experts in actuarial fields in such a supportive and friendly environment.”



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Getting to know Thilan Madawalage

Now an actuarial analyst in our Retirement team, Thilan joined us as an intern in 2015

The process of securing an internship would have been challenging. What was involved and what advice would you give current students?

After I decided to look for an internship, I spoke to people who had gone through the process across the industry. They told me I should broaden my experiences at university while maintaining strong grades, to improve my soft skills which are very important in differentiating between candidates. Before the interview stage, I also contacted recent graduates and interns I knew from university or from networking events to get a stronger idea of the work that is done in the retirement team and the skills that are required to succeed.

Aside from excellent grades, what other invaluable skills are employers looking for in intern candidates and why?

Ultimately, employers are looking to hire an intern who they would believe would be a good fit for the firm in the longer term.

In a consulting role, I think that the employer would try to identify a candidate who would be comfortable and confident in a client situation. Sometimes the most important trait is not being the best with numbers but how you convey the appropriate message to the client in a clear and concise manner.

How competitive is the application process at Willis Towers Watson?

Each year Willis Towers Watson hires three summer vacation students across Melbourne and Sydney in the Retirement team. The company sponsors many actuarial student societies so students are aware of its reputation and also the type of work we do. As a result, the process is quite competitive and includes an application, video interview and a face-to-face interview..

If the intern and the employer are a good match over the internship period, they are more likely to hire the intern than to open up applications again. However, not doing an internship does not mean that there will not be graduate opportunities. There are many graduate roles each year across the industry and employers will be always looking for the best talent regardless of prior internship experience.

Was there anything in your internship that sets it apart from those offered by other companies?

From what I've heard from my peers, the key difference is that Willis Towers Watson does not necessarily have a structured programme but involves interns in ongoing projects so that they gain an idea of the work done in the industry. During my time as an intern, I was able to be involved in a number of smaller projects and learn how the technical work done at university fits into the actual work done in the industry. I was also fortunate to attend a meeting with a Senior Consultant during my time and understand how to approach client meetings.

Ultimately, employers are looking to hire an intern who they would believe would be a good fit for the firm in the longer term.

What was the transition like between university and the workplace?

I didn't have much work experience so it was a steep learning curve, but the transition felt smooth because of the team culture. Everyone is approachable, willing to have a chat and spend time explaining not only the technical aspects of jobs but also how they fit into the larger picture.



What is involved in a typical day as an intern?

While it may be a bit of a cliché, no two days were the same. I did regular tasks such as calculating crediting rates for superannuation funds and also rebalancing the superannuation fund assets so that they are in line with the strategic asset allocations and the underlying member account balances. But I also worked on other projects such as accounting valuation of employee benefits plans, and where there were periods where I was involved in some research work.

What expectations did you have when you started your internship?

I didn't have a strong enough understanding of the nature of the work, so there were no real expectations. My goal was

to get a better understanding of the type of work done in the broader superannuation industry and how the technical skills translate to client work. And that's what happened.

What was your most memorable moment during your internship?

Being part of the retirement team and getting to know everyone was one of my highlights; it had such a strong culture that it was a very easy decision for me to accept a graduate position. Now, three years on, those people and the things I've learned from them have been the most important factor in my career development.

Willis Towers Watson – who we are

Willis Towers Watson designs and delivers solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential.

Our actuaries work closely with ASX-listed companies, multinational corporations, institutional investors and major superannuation funds. More widely, Willis Towers Watson services clients of all sizes, including SMEs and startups.

We pride ourselves globally on a strong client focus, an emphasis on teamwork, unwavering integrity, mutual respect and a constant striving for excellence are the values at the core of Willis Towers Watson's rich history. Your experience with us will consistently link to our company values. These continue to define our approach to business and our relationship with our clients, now and in the future. They are a vital part of who we are. They are what unite our company.

Additionally, we believe that many of the greatest ideas and discoveries come from a diverse mix of minds, backgrounds and experiences. We are committed to cultivating an inclusive work environment enriched by our people, our clients, and the communities in which we work and live.

Our commitment to inclusion and diversity shapes our approach to serving clients, delivers sustainable, profitable growth and creates a supportive environment for all of our colleagues.

What we can offer you

Whether you are a student at an early stage of your university experience, approaching your final year in school, or a recent graduate, we have an opportunity for you, with a broad range of career options.

We are seeking talented and intellectually curious university students who'd like to kick-start their careers via varied learning experiences across business segments.

Our graduate programme members are the future of our business and we invest a great deal of time and energy in their development. A key consideration for students is a combination of the right sort of experience in their professional role and study support.

We offer graduate programme members a substantial number of study days to help them prepare for professional exams, as well as a significant contribution towards tuition materials, exam costs and travelling expenses.

Get in touch

Students about to graduate or in their final year of study can apply to Willis Towers Watson's graduate programme. Applications for vacation roles are currently open, while graduate roles open each year in February.

For more details, please contact Nicole Lauritz:
nicole.lauritz@willistowerswatson.com or call
+61 3 9655 5432 .

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Finity Consulting

Finity boasts some of Australia's leading analytical minds including two former Actuaries of the Year. Finity is also the first inductee to the Australian Insurance Industry Awards Hall of Fame after being awarded the Australian Insurance Industry Awards - 'Service Provider of the Year to the Insurance Industry' five times.

Who are Finity Consulting?

Finity Consulting is Australia's largest independent actuarial and analytical firms and a leader in the development of data-driven insights. We work with both large and niche insurers, as well as government agencies, using best practice analytics and cutting-edge techniques to deliver world-class actuarial and consulting advice.

What is it like to work at Finity?

At Finity we encourage all employees to get involved with growing the business and its intellectual capital. We offer all the benefits of a big firm with the friendliness and supportive atmosphere of a smaller firm.

From day one, you'll notice Finity's unique, fun and engaging culture where people are truly valued for who they are and what they offer. Some of the benefits of working at Finity are:

- ➔ Market leading salaries
- ➔ Generous bonus scheme
- ➔ Paid study leave program
- ➔ Ongoing professional development support
- ➔ Great culture
- ➔ Lunch time sports
- ➔ Access to industry leaders
- ➔ Flexible working practices
- ➔ Social interest groups
- ➔ Networking and industry events
- ➔ Rewards and recognition for contributions
- ➔ Wide variety of interesting & challenging work
- ➔ Best employer staff engagement results 5 years in a row

"Being a leading actuarial consulting firm, Finity is perfect for me because I get to do interesting work with a range of clients across multiple disciplines, such as big data, natural hazards & competitor pricing analysis."

Student Programs

At Finity talented people are the future of our business. Each year we commit to providing opportunities for both graduates and interns to start their career with us. We offer:

Actuarial Internship program

Our 10 week paid summer internships gives you inside information on the industry and our culture. As well as the opportunity to work with experts and gain an understanding of the daily life of an actuary.

Applications for our internship program open in June each year.

Actuarial Graduate program

Our graduate program will give you the skills you need to hit the ground running. We introduce you to all of our analytics techniques and provide 12 months of industry leading technical training to hone your skills. You'll also be supported by a 'buddy' to help you settle in and guide you along the way. Our graduates quickly develop technical skills and gain confidence in working alongside industry leaders. Our team structure allows you to work across a diverse range of clients and projects.

Applications for our graduate program open in February/March each year.





Getting to know Melissa Tam

Melissa is a Consultant with Finity Consulting. She has worked in the general insurance industry since 2009 and is part of Finity's Melbourne team.

Since joining Finity, Melissa has been involved in a range of projects for accident compensation schemes, direct insurers, and self-insurers.

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

I did a Bachelor of Commerce (Honours) at the University of Melbourne.

Why did you choose General Insurance Consulting?

Australia's general insurance industry is relatively young compared to life insurance and super, but it is incredibly diverse and innovative. There are new insurance products and technologies (telematics boxes that record driving behaviour, anyone?) emerging all the time, so it sounded pretty cool and I knew I would never be out of a job.

I'm also not one to sit all day (metaphorically) and wanted to be exposed to a wide range of interesting clients and jobs. Our work can range from evaluating the impact of court decisions on future lawsuits, to designing support schemes for car accident victims, to optimising a charity's marketing strategy. Consulting gives me the flexibility to pick and choose new things that interest me every month.

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

The majority of my work is reserving, which involves estimating the number and cost of insurance claims...but when I want to impress my Uber driver, I tell him that I forecast cyclones and botched baby deliveries. I also do some stochastic modeling, which uses a computer program to simulate thousands of potential financial outcomes for a particular company. This helps to inform strategic decisions such as investment policy or even gauge the probability of insurer collapse.

What do you find most rewarding about your job?

I'll narrow it down to two things. You know that feeling of satisfaction when you finally nail that tricky maths assignment question? I get that all the time with my job. It's even more rewarding when you present that answer who trust your judgment, and you get to be part of big decisions that effect change in major companies or even governments. The second thing is that I work at a consultancy - a business founded on relationships. I am lucky to be able to form relationships with some of the most talented, unique and interesting people I've met, and they are willing to teach me everything they know. Having cool people to work and hang out with every day really does matter!

What is the most significant thing you have learnt in your career so far?

Many people shuffle into a 9 to 5 desk job, get through the day on cruise control and go home. However, there is ample opportunity in this industry to take on responsibility and challenge yourself, and you will get out what you put in. Put your hand up for any work that interests you. Don't just tick the boxes, but take the time to understand everything you do and why. Speak up if you have a new idea to contribute to the conversation. Be the one who takes charge or picks up the slack. Your initiative will shine through and people will notice - actuarial is a relatively small community after all (no pressure)!



Experience the Difference

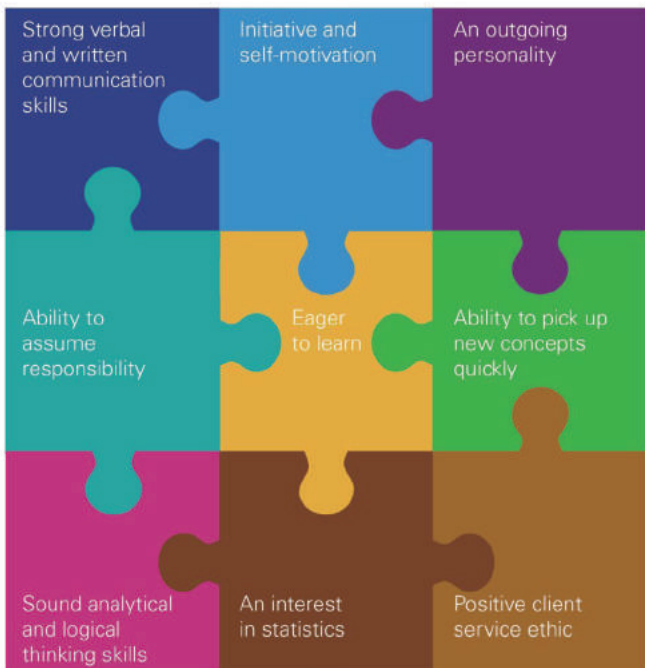


KPMG - one of the world's most respected and trusted professional services firms. We offer rewarding careers for outstanding professionals in our open and friendly culture.

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

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

Attributes that we are looking for include:



Recruitment

We recruit graduates into our team working on life insurance, general insurance and credit and market risk. Due to the continued and strong growth demand for our services from our clients we are opening additional graduate positions. The ideal candidate could start now, working part-time, while completing their degree.

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

"KPMG offers a career that takes you places, literally! I have worked on numerous client secondments across Sydney, and am currently working in Hong Kong for a project!

I love the variety of work here at KPMG and the ability to gain industry insights. Every day is different and the opportunities are endless!"

Matt Chan, Manager

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

Jess Lee, Senior Consultant

"KPMG has helped me build my career enormously. I put this down to two main reasons. The work and the variety offered keeps me challenged and the people I'm surrounded with making work a fun place and pushing me to develop and achieve my personal goals."

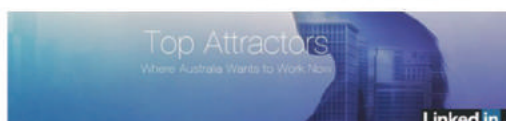
Josh Martin, Senior Consultant

"When I began at KPMG I could not have imagined the breadth of work I would contribute to so early on, it makes every day exciting and has fast-tracked my development.

I have been supported the whole way through what is a big transition from student to full-time work and already feel like a key member of our dynamic team."

Jordan Forrest, Consultant

FINANCIAL REVIEW



The journey  from graduate to leader...



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We invest in you and help you qualify

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

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

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

You will receive an attractive remuneration package.

For more information contact:



Hoa Bui
Partner in Charge
E: hbuie@kpmg.com.au



Jenifer Walton
Director
E: jwalton1@kpmg.com.au



Edward Tam
Associate Director
E: edwardtam@kpmg.com.au

Next Steps

If you are looking for a fulfilling actuarial career that offers a variety of challenging work, with a company that rewards you for your contribution to the team, please send your application (including CV and transcript of your academic results) to Jaimee-Lee Orth, jorth1@kpmg.com.au.

Important Information

Successful applicants will be invited to apply with the following process:

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



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

Mercer is one of the world's leading firms for superannuation, investments, health and human resources consulting and products. Across the Pacific, organisations look to Mercer for global insights, thought leadership, and product innovation to help transform and grow their businesses.

Our fundamental values unite us as a firm — across offices and geographies, businesses and solutions, generations and cultures. More than 28,000 companies and their employees around the world thrive by engaging with Mercer because we believe:

- People are at the heart of everything. They drive our innovation, our solutions, and our passions.
- The future is made in the actions we take today. Together, we have the power to create healthier, happier, and more rewarding tomorrows.

This purpose unites our colleagues around the world, and these principles reflect our commitment to the individuals and families whose lives we impact every day.

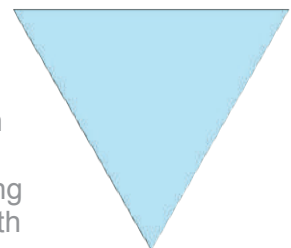
At Mercer, we hire the best people with a range of skills across actuarial, investments, finance and legal services to help our clients succeed.

WHAT TO EXPECT AS A GRADUATE

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 team using actuarial and investment skills and modelling to develop successful outcomes for our valued clients. Our consistent growth in the local market and across the globe will generate exciting opportunities for our graduates.

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 and investment consultants, 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 employees 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 smoothly as possible, with the support you need to become a part of the team.

GRADUATE INSIGHTS



MARIA LIU

I joined Mercer after graduating from the University of Melbourne in 2017. Since then, I have had the opportunity to work across a number of areas within the Institutional Wealth business, including exposure to several high profile clients. Presently, I work closely with the insurance team, working on projects such as designing an insurance benefit design and running an insurance tender, which has been an enriching experience for me over the past few months. I also work with Mercer's investment team, conducting asset class reviews to determine appropriate strategic asset allocations and monitoring client portfolio performance.

The highly supportive team and culture at Mercer has made my transition from a full-time student to working professional seamless and enjoyable. I'm proud of my decision to join Mercer and I would definitely recommend Mercer to any graduate looking to apply.



HARRISON GEE

My experience with Mercer so far has been overly positive. The combination of interesting work, nice colleagues and flexible working practices, as well as the heavy emphasis on a good work/study life balance, has made the transition from being a student to a full time worker much easier than I thought it would be.

Since starting at Mercer, I have worked on many traditional actuarial retirement projects, as well as having plenty of opportunities to work on other non-traditional retirement work, such as managing a client's reinstatement of reinsurance and investigating the effect of investment switching on members. In particular, I am working on the Melbourne Mercer Global Pension Index, liaising with a variety of different countries and cultures around the world and evaluating their pension systems. For instance, did you know that in 2015 South Africa introduced an earnings related social insurance retirement scheme, which has more than tripled its projected pension to wage coverage ratio?

Mercer has provided excellent support in developing my career, and I would highly recommend any aspiring actuaries to seriously consider Mercer when applying for graduate positions.

Keep an eye on <http://www.mercer.com.au/careers.html> for opportunities to join the team



Data powering possibilities

When expertly harnessed and strategically applied, data can be transformational.

We combine the best of human and artificial intelligence to power possibilities for individuals, organisations and society.



We bring expertise in two core domains to make the most of opportunities in the 'big data world'

Data science

Translating raw data into actionable insight

- Data cleansing and curation
- Data ecosystem
- Data monetisation
- Applied analytics

Artificial intelligence

Build transformative, data-powered solutions

- Decision support tools
- Decision engines
- Machine learning

How we bring this together

People

We combine a diverse team of experts that spans actuaries, statisticians, data scientists, product leaders, strategy consultants, software engineers, delivery managers, industry experts, designers, and futurists – all dedicated to harnessing the power of data to drive transformational outcomes for our clients.

Products and platform

Quantum delivers breakthrough solutions in data and technology. We develop, analyse and monetise datasets, generate insights, create decision support tools and embed automated decision engines.

We bring all this to bear in Q, which powers everything we do.

Process

We implement renowned data handling techniques, without which clients cannot fully realise the strategic and commercial value of their data.

We draw upon a 16 year track record in proprietary methodologies across data science and artificial intelligence.

We always go beyond mere data-led insight, into actionable commercial solutions that reshape businesses, categories and, at their very best, society at large.

We work with iconic brands across all industries in over 20 countries, partnering on their greatest challenges and unlocking transformational opportunities through data



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We're one of Australia's leading life insurers and we're growing fast. We are backed by AIA Group, the largest independent, publicly listed pan-Asian life insurer. At AIA Australia we want to make a difference in as many people's lives as we can, a philosophy that applies to our customers, partners and our people. At AIA Australia, **We're for Life.**

WE'RE FOR YOUR growth:

At AIA we focus on career development, people development and leadership capability, so that you'll be nurtured and have the best chance to thrive in your new role. Join us and you will be joining one of Asia Pacific's largest life insurers; above all a Life, Health and Wellbeing organisation that is committed to your personal and professional growth.

WE'RE FOR YOUR wellbeing:

We understand healthy employees are happy employees. We don't want work to be ticking off tasks. That's why we have a culture of resiliency, diversity, inclusion and flexibility. With fruit box deliveries, recharge days, flexible work arrangements and an AIA Vitality membership (including a FitBit!) we offer a range of products and services to help you live and work well.

WE'RE FOR YOUR success:

At AIA your success is ours. Not only will we provide you with all the resources for you to shine we also encourage creative thinking and you will even be rewarded for it! A place in our Actuarial program, based in Melbourne, will offer you:

- A place in our Actuarial family which aims to be the pre-eminent actuarial team in Australia
- A comprehensive three year graduate program

- The diversity of five rotations across five different teams
- Equal opportunity for all students
- Excellent support including on-the-job training, mentoring and study support
- Easy access to future opportunities across Asia.

WE'RE FOR YOUR recognition:

We want you to feel inspired every day. At AIA you will be surrounded with like-minded people that share the same vision and purpose. You will be valued and recognised for your contribution to the organisation.

Fresh out of university, the Actuarial Graduate Program at AIA Australia has been a great place to start my career. The supportive and friendly culture encourages me, among many other young starters, to develop professional skills and judgement while making meaningful connections with my colleagues. As part of the Actuarial Professional Family, I feel extremely fortunate to be able to work with and learn from the talented teams, which would not have been so easy without this opportunity. **Sunny Xu**

The AIA Actuarial Graduate Program is an amazing opportunity to begin your Actuarial journey. Since I started, I have received tremendous amounts of support and guidance to help shape me into a better future actuary in terms of skills, knowledge, and judgement. All this is backed up by a fantastic team environment and a great office, so what are you waiting for? **Daniel Chew**

Want to know more? We'd love to hear from you:

Gary Guo – gary.guo@aia.com

Vanessa Hofman – vanessa.hofman@aia.com

Michael Kaboukos – michael.kaboukos@aia.com



For diverse experiences

Who we are

Deloitte Actuaries & Consultants is the actuarial arm of Deloitte Touche Tohmatsu in Australia and a key component of Deloitte's global Actuarial Rewards & Analytics Group.

Our insightful strategies and technical analyses help clients build profitable growth in a range of disciplines, while our client service teams provide the specialised advice needed to create more business value.

We are able to 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.

What we do

Deloitte Actuaries & Consultants specialises in a broad range of both traditional and non-traditional actuarial work, such as:

- Life insurance (pricing, valuation, and model development)
- General insurance (reserving, monitoring, and capital management)
- Banking (credit risk modelling, pricing, and strategy)
- Mergers and acquisitions (valuation and integration support)
- Analytics (customer analytics)



"I decided to join Deloitte after a great experience as a vacationer. Since then I have found myself in a high performing team with fantastic people. I am constantly surprised by how much I have learnt and the range of skills I have developed.

As a consultant, I have been able to work on a variety of interesting projects in many areas including: a major life insurance M&A, a feasibility study for market entry into an emerging Asian economy, setting up the insurance function for a retailer, and developing an annuity product... to name just a few!"


Amy Li
Melbourne University Graduate 2015

What impact will you make?

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How many actuaries does it take to change a light bulb?

No, seriously. We want to know. It's been dark in here for three days.

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Insurance issued by Guild Insurance Limited ABN 55 004 538 863, AFS Licence No. 233791 and subject to terms, conditions and exclusions. Of course, jokes about 'how many people does it take to change a lightbulb', while certainly being hilarious, aren't necessarily going to attract the best of the best to Guild Insurance. As any professional actuary knows, the devil is in the detail. If, like us, you're focussed on the detail (and lets face it, if you're reading this, you must be), then send your résumé to analytics@guildinsurance.com.au so we can have a chat soon.



Our Analytics Team

Are explorers, scientists and experimenters who continuously identify patterns and anomalies and solve complex problems. From modernising IAG pricing algorithms to analysing the distress in customers' voices when they call us, they're able to utilise technical skill, rigorous methodologies, technology and AI to find new pathways to serve our customers and improve our business model.

At IAG its more than a job

It's a passion we have in believing that the power of progress will make people's lives safer and better. We have proudly led both economic and social change, whether it was advocating for child safety in cars or developing technology to detect and alert people to rising flood waters. This is the beginning as IAG develops new and innovative ways of doing things to set a new standard in our industry.

We are looking for

High performing Graduates with the following skills and attributes:

- Mathematics, Actuarial, Data Science or other analytical degree
- Welcomes challenges and embraces opportunity
- Strong analytical and problem-solving skills
- Strives for continued learning and development
- Innovative; think outside the box mentality
- Confident verbal and written communication skills

Let's Talk!

Start your career journey with us by contacting our Talent Acquisition Team at recruitment@iag.com.au

Also keep in touch with us on Instagram [@iagcareers](https://www.instagram.com/iagcareers)

The Analytics team extends across the following:

Group Actuarial: Supporting Business leaders across the Group in understanding and managing the Group's consolidated risk and providing pragmatic advice on maximising enterprise value.

Advanced Analytics: Providing predictive modelling, machine learning, personalisation and optimisation services and actively investigating opportunities across the Group.

Technical Pricing: Keeping IAG's insurance businesses at the forefront of insurance pricing to ensure ongoing strong financial performance

Reserving: Determining provisions in respect of both outstanding claims and premium liabilities, as well as providing insight and advice on emerging trends in claims.





CHALLENGES AWAIT.

Being an actuary is about looking for trends. About seeing the world in numbers, patterns, statistical models. It's about using the data of the past to predict the future. But what if instead, you could use data that evolves by the minute? And instead of predicting the future, you could take immediate action on your inferences? What if you could build a career by making order out of chaos, in the highest stakes game of them all?

At Optiver, we thrive at breaking convention. We're the strongest player in a winner-take-all market. We're smart people in casual clothes, doing amazing things with numbers. We're masters of our own destiny, pushing the boundaries of what's possible. We're professional but not corporate. We expect the best - and give it in return. Every day, you'll have great colleagues, complex challenges and plenty of variety. And all the learning and development you need to perform wonders.

You can spend your career measuring other people's impact.
Or you can make your own.

Actuarial

pwc

Who we are

PwC Actuarial is one of the largest actuarial and financial risk consulting groups in the Asia-Pacific region, with over 50 qualified actuaries and 180 consultants located in Sydney, Melbourne, Perth, Auckland, Wellington and Shanghai. We are part of a strong global network of PwC actuaries with presence in North America, UK, France, and the Asia-Pacific.

What we offer you

- A greater **choice** of career opportunities, with **outstanding** career development opportunities
- **Varied** work experience, with **exposure** to real client work
- **Flexible** work practices
- Unrivalled **training** and development **support**
- Social and sporting **activities** and a great team **culture**

We offer a graduate program as well as a vacation internship program between December and February each year.

Where to now

Career Contact:

Kelly Lee
Phone: (03) 8603 0480
Email: kelly.a.lee@pwc.com

More about PwC Actuarial:

<https://www.pwc.com.au/actuarial.html>

Graduate & Vacation Applications

www.pwc.com.au/careers

Our work

PwC Actuarial specialises in the following areas:

General Insurance & Accident Compensation

- Integrated reserving, monitoring and pricing
- Risk and Capital Management
- Advice on the impacts of regulatory change
- Implementation of strategies for portfolio and claim management

Banking and Financial Services

- Wealth management / Unit pricing
- Credit and other risk management for banks
- Economic Capital
- Control failure investigations
- Life Insurance

Retirement Incomes and Investments

- Financial valuations and projections
- Traditional superannuation advice
- Strategic and investment advice
- Risk Management, Governance and Compliance

Health Actuarial

- Data analytics
- Policy, Governance and Regulatory Design
- Service and Capacity Planning
- Activity Based Funding

"Working at PwC has given me the wonderful opportunity to be involved in interesting and challenging projects across a very diverse range of areas including general insurance, accident compensation, banking, life insurance, superannuation and investment consulting. It's fantastic to be part of a high-performing team that highly values learning, feedback and continuous improvement. PwC offers a huge range of training opportunities. Of course, there's also plenty of fun team events such as an amazing race, terrarium making and a coffee-making class!"



*- Jenny Fan
Graduate of the University of Melbourne, 2015*

Specialist Actuarial Recruitment

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

About SKL—What we do?

SKL is Australia's only recruitment consulting firm specialising solely in the Actuarial profession. We help individuals find positions and help companies find suitable candidates for their jobs. Our immediate focus is Australia, but we also operate in New Zealand and the Asia Pacific region. We have consultants who are Fellows of the Actuaries Institute as well as consultants with many years of experience recruiting actuaries.

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

What can we do for Graduates?

SKL are unlikely to help you find your first role as most companies recruit directly from universities. Our main priority is to start building a relationship with you so that we can work with you and provide advice throughout your career once you have gained some experience. We suggest you visit our website and connect with us on Linked In and Facebook so that you can:

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

Applying for jobs

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

Frequently Asked Questions (FAQs)

When should I start applying for jobs?

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

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

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

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

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

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

How important is it to have work experience?

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

How important is it to get exemptions?

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

If you have any questions or queries or would just like to touch base and start building a relationship with us please contact us on info@sklactuarial.com.au



info@sklactuarial.com.au



<https://www.facebook.com/sklactuarial>



<https://www.linkedin.com/company/skl-executive/>

READY 2 VU, 8?

At **TAYLOR FRY**, we take an active interest in our people and their careers, and promote work practices that support well-being, mental wellness and work-life balance. Having created a collaborative and inclusive culture, we inspire discussion and teamwork at all levels, challenging ideas that allow us to continually improve.

Graduates are our future

Ensuring variety for our graduates is a priority. By enabling graduates to work on projects across our sectors, it provides opportunities to develop a diverse range of skills and broader industry knowledge.

We provide on-the-job training and learning programs that help our people grow. Education is valued and study support is available if you want to qualify as an actuary, deepen your analytics capability or develop new skills.

Who we are

Taylor Fry is a leading independent firm, providing analytical and actuarial advice to government and business. We develop deep understanding of our clients through

building long-term relationships and providing personalised service from highly experienced analysts and actuaries. We are at the forefront of developing innovative and world-class solutions for the actuarial and analytical challenges faced by our clients.

With offices in Sydney, Melbourne and Wellington, we have a wide reach extending across insurance, injury schemes, social sector, analytics and fraud control. We are also part owned by Qantas Loyalty.

What we do

Actuarial: We provide the full range of general insurance actuarial services. Some of these services include providing practical advice on policy analysis, scheme design and improvement, insurance liability valuations, customised capital models, financial condition reports, technical pricing and optimisation.

Analytics: Using innovative and advanced methods, we work with our clients to identify pockets of profitability or to determine the most efficient and cost-beneficial way of allocating resources. Using custom-built solutions, we maximise the value of the data our clients have captured on their business, customers and markets.

Our graduate program

Applications for our 2020 Graduate Program will open in February 2019, with positions available in Sydney, Melbourne and Wellington.

We recognise that to be the best we need a variety of skills and experience, and encourage applicants across the range of quantitative disciplines.

TO APPLY

Email your CV and academic transcript to:
graduaterecruitment@taylorfry.com.au

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[The SWOTVAC Library Games](#)

[The Art of Seduction: Talking](#)





Sleep

Throughout our teenage years, sleeping late is a common occurrence. Often, we find ourselves staying up late at night playing games, watching Netflix, out catching up with friends or even cramming the assignment that is due at 9am the morning after. Throughout high school and university, we learn, we play and we grow. At the same time, our bedtime becomes later and later. We also tend to put off our homework to only start it right before our bedtime. If you are lucky, you may gain your parents' recognition as a hard-working student, but really, are you studying as hard as they think you are? Are we actually more productive at night compared to during the day?

As actuarial students, we like to talk about numbers. So, I did some research on Google for some numbers and interesting facts about sleep.

- *Randy Gardner, a high school student in 1964, stayed awake for 264.4 hours (11 days 25 mins), holding the record for the longest time without sleep. On the 11th day, when he was asked to subtract 7 from 100 repeatedly, he stopped at 65 as he forgot what he was doing.*
- *In 2014, a devoted soccer fan died from a stroke after staying awake for 48 hours to watch the World Cup.*
- *Sleeping less than 8 hours a day increases the risks of stroke by 4.5 times compared to having 8 hours of sleep.*
- *People who sleep less than 6 hours per night on work-days are significantly more obese (41%) than those who sleep more than 8 hours (28%)*

These are some shocking facts and figures that are making me think twice about staying up late. To be honest, listing these figures probably have little or no impact on your perspective and won't change much. After all, changing your entire sleeping pattern is quite a difficult task.

Let's first look at what happens when we sleep, and why we need to sleep.

There are 2 cycles during our sleep: NREM and REM. A healthy sleep cycle consists of 4 stages. During stages 1 and 2, we gradually become distant from the world and we move towards deep sleep. During deep sleep, our brain and body activity drop to the lowest point during the cycle and blood is redirected from the brain to the muscles. The final stage is REM (Rapid Eye Movement) sleep. This is when our brain is more active and leads to dreams and it is hard to wake someone up during REM sleep. This cycle repeats several times during our sleep.

This means constantly sleeping at different times for different lengths of time will potentially result in us waking up during REM sleep, which will result in grogginess for the morning or even the entire day. If you've ever wondered why you feel tired when you are doing homework or watching the number-intensive lectures, now you know.

There are also many other problems that result from sleep deprivation or sleeping late.

Think WAM, Think Sleep!

The hippocampus is a small organ within the brain and is associated with memory, particularly long-term memory. There is an association between sleeping late and a shrinking hippocampus, causing impaired learning and memory abilities. An average adult should get around 7-8 hours of sleep whilst an adolescent should get around 10 hours of sleep each night. By simply sleeping a bit longer each night, your academic performance is likely to improve as more sleep increases your ability to retain knowledge and the precision that an actuary will require daily!

Getting Sick? Sleep more!

Countless studies have shown that a lack of sleep can weaken your immune system. Those who don't get enough sleep are more likely to get sick after exposure to a virus. A study by Sheldon Cohen, a Professor of Psychology, suggests that you are 3 times more likely to catch a cold if you average less than 7 hours of sleep.

Studying an actuarial degree is like running a marathon. Stay healthy and you will finish strong!

Tired? Stressed? You will feel better on Swisse Sleep.

Sleep deprivation can lead to many conditions including depression, paranoia, hallucination, mania, insomnia, memory loss... and this list will go on forever... The magic of sleep can reduce the likelihood of these issues occurring.

With all these problems, how can we improve our sleep environment/conditions?

1. Electronic Devices Before Sleep

Let's admit it. The many screens around us are quite appealing. Whether it's browsing Facebook, watching YouTube or simply scrolling through Instagram, we are all guilty of doing one of these prior to going to bed. These screens emit light, which shines into your eyes. Your body's production of melatonin, a chemical needed for sleep, is interfered with by these lights. Especially when blue light is emitted, it makes us feel awake rather than putting us to sleep. The constantly-updated Snap stories and Facebook newsfeed will also keep you up longer than you planned.

2. Keep a Consistent Sleeping Schedule

Excluding the nights when you are out at parties, gatherings, functions and other events, try to keep a consistent sleeping schedule. Based on scientific research, sleeping and waking up at the same time every day sets the body's internal body clock. Even if you don't sleep well for a night, the extra sleep drive from your body clock will strengthen your sleep quality the following night.

3. Sleeping Alone vs. Sleeping in Pairs

The impact of whether you sleep alone on the quality of your sleep will depend on your gender.

Lad: Fortunately, your sleep quality benefits from sleeping with a female. Research shows that your sleeping efficiency will not reduce with the presence of a woman, regardless of whether you engage in sexual activity or not prior to bed. In fact, the men's subjective assessments of sleep were lower when sleeping alone.

Lass: Unfortunately, sharing a bed with a man has negative effects on your sleep quality. Research has shown that your balance of non-REM and REM sleep was abnormal when sleeping with a male partner. However, according to Psychology Today, having sex prior to sleeping reduces the negative subjectivity that females reported to have experienced whilst sleeping with a male counterpart.

There are also many other ways to improve your sleep quality, such as altering your bedroom layout and decorations, improving your sleep environment which includes temperature, bedding and lighting. On average, a person spends 1/3 of his/her lifetime sleeping. Maybe you will consider changing your patterns to improve your Return on Investment of time in order to achieve the highest level of sleep quality.

P.S. Life is full of unforeseeable problems. What if the case competition kept you up at night? What if the project you are working on at work kept you up under the moonlight? What if you drank too much coffee during the day and stayed wide awake until sunrise?

"A 15-minute powernap could save your life"

Drowsy driving is very dangerous and can potentially be deadly. Similarly, drowsy studying is also very dangerous as it is highly likely that you will not remember that page-long proof of the formula that you need for the exam, which can potentially be deadly to your WAM. A short nap of 10-20 minutes allows you to wake up energised rather than groggy and it should be enough of a boost to keep your performance strong for the rest of the day. Better and healthier than that cuppa coffee!

Ken Xie
Sponsorship Officer

The SWOTVAC

Library Games

The technique of finding study spot

If you are like me, and something about the faces of other people at the library pressures you to focus, then the chaos that ensues in the libraries during SWOTVAC is something you would be familiar with. Here are some unspoken rules and tips to ensure you maximise your ability to achieve that Hr.

1. As soon as you walk in the doors when they open, people are holding books, ready to pounce down to reserve multiple seats for their friends (if you're one of these people, why?). Sometimes, those untaken spots will be there for hours on end; you have the right to take those spots instead.
2. If you arrive any later than 1 hour after the library has opened, good luck finding any seat at all. Be prepared to circle around the floor for the slight chance someone may miraculously leave early (which is very doubtful).
3. You have exactly 3 minutes to ponder whether or not you should move to the window seat before someone else on that desk does or puts a book there to reserve it for their friend.
4. (My personal favourite) How I stay from 9am-9pm: Eating/toilet breaks are your best friend! Keep a 1L bottle at your desk so you have a chance to move those limbs every few-or-so hours. It's the only form of exercise you will probably get during this month too.
5. If you are a late riser, it seems to be a noticeable pattern that the library starts to empty out from 5pm onwards. Arrive then, and you could always stay past midnight in the lovely after-hours zone where you start to see the questionable eating/sleeping habits of the people at your desk at this ungodly hour.

While the sport of solidifying your spot at the library is important, finding the best libraries is equally important too. Although I remain faithful to my rent-free 2nd home, the Law Library, here are a few under-rated spots around campus when groggy Ballieu becomes too much.

1. Arts Hall – Level 2: A spacious hall with extremely comfortable chairs which not many people seem to know about... PLUS there is a kitchen on this floor which is always handy. Special mention: Old Arts – Level 2: During the SWOTVAC period, you will find big vacated classrooms which are mostly empty. Even with other people inside, it is a fantastic respectful quiet zone.
2. MSD classrooms: Another personal classroom favourite when the MSD library is full. Added bonus: whiteboards! It is a known fact you learn 200% better when you write with whiteboard markers.
3. Brownless Biomedical Library: Although not popular with Commerce students, something about those black walls provide an inviting, focused atmosphere. There is also a quiet study zone on Level 2 for the more intense kind. A nice alternative to Giblin Eunson, because we all know how there never seems to be enough seats in there.

As SWOTVAC draws nearer, I wish you the best of luck for your upcoming exams, and may the games begin.

Ahra Oh
Media Officer

The Art of Seduction: Talking

What, seduction?

No, not the kind you're thinking about.

But what I am here to do is to teach you how to please whoever you're talking to, get them to like you just a little bit more, be it your prospective employer, a stranger you just met, your mum, or maybe even the guy/girl you've been dreaming about sitting in your lecture three rows down, four seats to the left. This single skill might be more important than all other skills combined, and yet you probably overlook it.

I'm referring to the art of talking – the simple day to day action.

Here are some of the things people ever want in life.

1. Health and long life
2. Food
3. Sleep
4. Money and possessions
5. Sexual gratification
6. The health and wealth of their children or family members
7. A feeling of importance

Nearly all of these wants can be satisfied and are in the control of any individual. Nearly all of them, bar one: a feeling of importance. People will never feel important enough. If you want someone to like you, appeal to their sense of importance. And that doesn't mean just sucking up to them – be genuinely interested in them, their lives and what they're saying. Here are ways to get people to like you more.

Be interested in others

The New York Telephone Company performed a study on its phone conversations to find out which word was used most frequently, and they discovered that the word (more of a letter) is, "I".

People love talking about themselves. Unfortunately, we cannot make friends by impressing people. What is that? You have stellar grades? And you also have had two internships in the past? That's amazing!

But when you meet strangers, their long-lasting impression of you isn't your academic record or the length of your resume. Sure, it might impress them temporarily, but it hardly means they want to be closer to you, let alone like you. I'm sure it's the same with you; you want to be friends and get to know the people that are humbler, less so the people that brag their achievements. The reality is people really don't care what you've done in the past as much as you think, so do the opposite.

Listen to people. Be interested in what they're saying and do so sincerely. Find enjoyment in hearing the stories of other people. And very importantly, ask questions – show that you're listening and are interested in their lives. Others will take very kindly to that, and because you've given them an opportunity to further talk about themselves, they will relish that opportunity. And at the end of the conversation, it will greatly please whoever you're talking to. You don't need to talk about yourself all the time. After all, God gave us two ears but only one mouth.

Be excited to see others

When you meet people, be it new or existing acquaintances, be enthusiastic. Sound pleased when you meet them. It will do wonders. I'm sure you've met people who look excited to see you, and as a result of that, you reciprocate. It's no coincidence. Show them that you enjoy their company and are excited to see them, and people will naturally reciprocate. It's a two-way street.

Criticise less, compliment more

This one may be harder to do, but naturally as humans, you probably think you're great, be it great at doing this one thing, or being great at everything.

Our arrogance can get ahead of us, and so if someone else doesn't do as you expect, what do you do? You complain. You criticise. Out loud.

One word: Don't. It looks terrible for you. You may get an ego boost temporarily, whilst unhealthily fuelling your superiority complex, but that person who was on the receiving end of your comments probably feels crap about themselves – you definitely didn't make their day – and those around you who heard it won't look to seek your approval in the future either. After all, who would try to impress the guy that always puts them down.

Instead of condemning them, make them feel good about themselves. Give them encouragement and praise. Compliments are one of the things in life which cost you nothing but can mean so much to another person. Isn't that a great thing to give then? When people make mistakes, understand them. Be forgiving. Show praise and encouragement. You will always look the better man. Always.

Smile

Need this be explained more? Do this more often; people like seeing it. It will make you more attractive, both on the inside and outside. Also, it makes you happier. Try it now.

Remember this...

"We are interested in others when they are interested in us."

Take this phrase and remember it, because this is how humans think and operate. People like to feel important and appreciated, and I'm sure you do as well. And most of the time, we know what we should do, but sometimes, we just need a reminder to do it.

Show interest, and above all, do it with sincerity. It will pay great dividends for your social world, and it's undoubtedly a healthier and more positive way to live your life.

Jason Shao
Vice President



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