



THE UNIVERSITY OF  
MELBOURNE

āSS | Actuarial Students' Society  
The University of Melbourne



# VISION 2021



The University of Melbourne  
Actuarial Students' Society

# VISION

## 2021

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*\*No Submission*

# Editor's Address

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Welcome to the 2021 Edition of *Vision*!

Once again, *Vision* compiles the many diverse experiences of the actuarial cohort for students, both current and future, and sponsors. With the inclusion of more potential industry introductions and experiences, we hope that these articles provide a window into the many different skillsets that an actuarial course has to offer.

Whilst the majority of the year was dotted with lockdowns and our committee was now spread out throughout the globe, the Actuarial Students' Society stayed committed to bridging our members with the actuarial profession. Even though no in-person events were held, 2021 found greater reach through our online workshops and networking sessions. This year also brought in newfound talent for the education team in the Actuarial Students' Society. As I reflect upon the new initiatives that we were able to bring, I would like to express my gratitude towards the hardworking teams involved and their contributions.

This year expanded upon the success of last year's R workshop with an Advanced R workshop as a collaboration with Cainz in the first semester, and the Beginner R workshop series in the second semester. These projects provided more bespoke practice for both our inexperienced and more experienced programmers. I look forward to seeing how the growing team builds upon these events for the updated Actuarial syllabus.

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

**William Ho**  
**Education Director**

# President's Address

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Sitting here in front of my desk, writing a president's address for the nth time this year, I once again realised the sheer importance of communication, both verbal and written, in about every aspect of our lives. Truly speaking, how one speaks or writes about things can change the way the individual and others interpret the same phenomenon. No matter what you have achieved over the years, without a teller, the story cannot live on and your celebrations end then and there. On a similar note, no matter how disappointing your situation may seem, a slight shift of focus may enlighten you with a new perspective and pleasure, which would not have been visible unless otherwise. From here on, I would like to cordially invite everyone to reflect upon our society's past year, and even your own. With a just small shift of focus, we may be able to find ourselves a little more enlightened, and perhaps much more delighted.

As much as we hoped for the effects of the pandemic to cease, we knew from past experience that we must be prepared for all kinds of scenarios. Semester one was declared to be mostly virtual by the university, for actuarial students at least. Though restrictions began to ease slowly, giving us hope for semester two, we could not be sure. After all, how could we visualise the situation five months earlier when we cannot even foresee a week ahead? So, we began by reconsidering the existing features of the society, especially those we have transitioned to the virtual space. Determined to strengthen the basis under them, this year saw us implementing approaches more pertinent to the digital space, increasing the level of professionalism and stabilising the logistics behind our events.

Whilst uncertainties persisted to pose challenges, the society continued with its endless efforts to restore its seemingly lost, core purpose – building bridges. Reproducing physical events in a virtual setting was not an easy task and we struggled. Now, here is where I would like to ask for that aforementioned “change in perspective”. What if a virtual interaction does not have to replicate its physical counterpart? Could it be possible that virtual events reveal better and more opportunities that were impractical previously? This thought enabled us as a society to envision new and unforeseen possibilities. Some of our online sessions stood to be more effective compared to when they were held as in-person events. Enlightenment? I believe the enlightenment here is the fact that we naturally have a strong tendency – sometimes too strong for our own good – to assume what used to be, and in turn blind ourselves from the fact that it does not have to be. I digress. Let us return to our year's journey, of course, with the enlightenment in mind.

Putting a solid emphasis on creating an environment for our members to connect amidst extended lockdowns and travel ban, we commenced our Peer Mentoring program from the very start of the year. Adjusting and tuning the program to become more suitable for the current climate, we introduced several new events such as Virtual Escape Room and Online Games Night, which allowed mentors and mentees to collaborate with or compete against each other. These initiatives were well-received, and I hope to see them continue down in the future, but as always, with improvements.

Understanding the trend of movement in mainstream social media, the society also added flesh to and improved the use of what was previously a rather dull-looking Instagram page. New ideas flooded in from our beloved engagement and media team, and we utilised every facet available to us to better reach out to our members. This also brought about the use of our YouTube channel and a remarkable video introducing the society, which took place during the University of Melbourne Student Union (UMSU) Summer Festival. If you have never heard of this video previously, do not fret! Now is the chance for you to go and raise that view count.



Even after the incessant work of our 2021 committee, we still had one unsolved problem: maintaining our competitive advantage to our generous sponsors and, to borrow the words of our previous president Phillip Guo, preventing “symbiotic mutualism becoming parasitism”. Together, we first revised our prospectus to better align our sponsorship packages to meet the needs of the sponsors. We also hosted productive networking events, including the Online Speed Networking, Careers Q&A, and last but not least, our flagship event Contact(less) Night, all of which saw astounding levels of participation and were beneficial for both our students and sponsors.

So, that was our long year in a page or two. There were ups, and there were downs, but we are through with it, and with our shift of focus, even those downs presented us with opportunities. I would like to take this moment to thank all of our members and sponsors for their continuous support over the years.

To my most beloved committee of 2021. I thank you all for your unwavering commitment to our society over the past year. I acknowledge and appreciate all the efforts that you poured into the society, even during the most difficult times, and will never forget our virtual get-togethers and post-meeting gaming sessions. The committee would not have been the same without each one of you, and I hope that you were able to gain something from being part of the team.

Finally, to the Actuarial Students’ Society, I probably will not be able to speak of my university life without you. Since joining as a First Year Representative back in 2018, you have been there during my highs and lows and watched me grow from an excited boy to someone who can write a president’s address. I may have complained about the work I have to do because of you, but you knew that I would stay at the end of the day. Thank you for being part of my journey and goodbye for now.

**Chan-Gyu Lee**  
**President**

# Who We Are

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

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

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



First row: William Ho, Jacqueline Liow, Vivien Ea, Chan-Gyu Lee

Second row: Sophie Quachy, Grace Yao, Avishka Shashindra Jayakody, Andy Sui

Third row: Karan Dang, Carol Sutikno, Rose Lin, Oliver He

Fourth row: Gavin Zhang, Fayola Edius, Andrew Zheng

# 2021 Committee

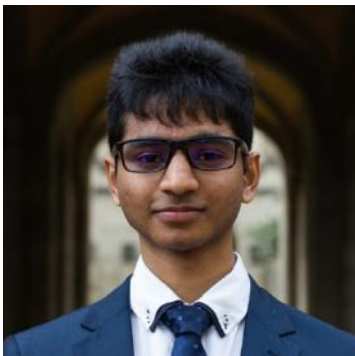
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Chan-Gyu Lee  
President



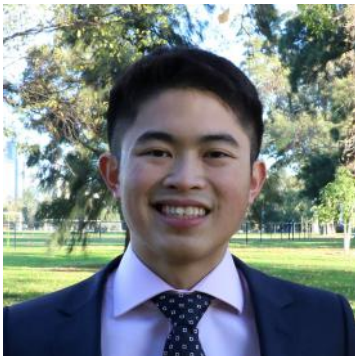
Grace Yao  
Vice-President



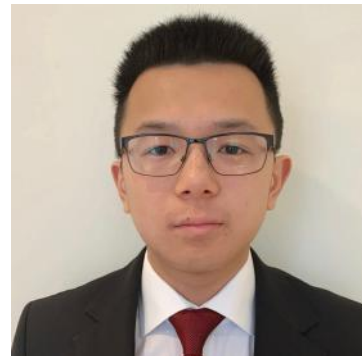
Avishka Shashindra Jayakody  
Treasurer



Jacqueline Liow  
Secretary



William Ho  
Education Director



Oliver He  
Sponsorship Director



Andrew Zheng  
Student Engagement Director



Karan Dang  
Events Director

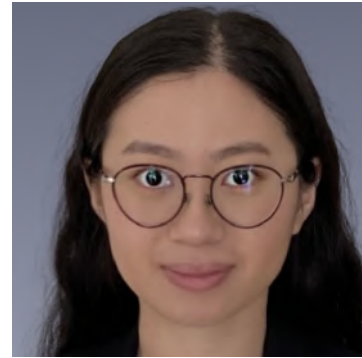


# 2021 Committee

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Sophie Quach  
Media Officer



Rose Lin  
Education Officer



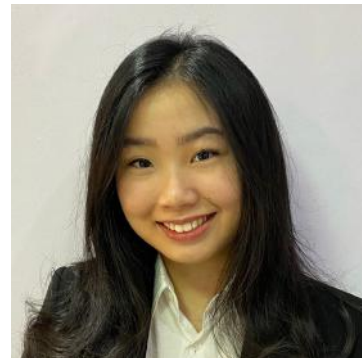
Gavin Zhang  
Sponsorship Officer



Fayola Edius  
Student Engagement Officer



Andy Sui  
First Year Representative



Carol Sutikno  
First Year Representative



Vivien Ea  
First Year Representative

# 2021 ASS Events Review

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## Highlights

It is no surprise that 2021 saw a significant shift in the nature of events. Despite our best efforts, we could not hold in-person events due to strict restrictions, repeated lockdowns and international travel ban. Embracing these challenges, we re-designed the previous events and implemented new virtual ones to provide a more inclusive, accessible and agile offering. We will continue to adapt and improve, but we hope to see you in person soon. This year was full of innovations and collaborations with different clubs and among diverse teams of the committee.

## Insights

Like previous years, semester one commenced with the First Year Virtual Information Session led by Rose (Education Officer). She shed light on a wide range of topics, including but not limited to the role of an actuary, professional qualifications, exemption criteria and helpful study tips to thrive in the challenging coursework. Overall, it was an incredibly insightful and engaging session for the new members of the club. The student engagement team, comprising Andrew and Fayola, showed great enthusiasm in our following event – Peer Mentoring Introduction Night. We successfully connected many first and second-year students (mentees) with final-year or graduate students (mentors). It was a fantastic program that the mentees and mentors met each other throughout the year virtually or in person. The committee ensured regular participation via incentives such as club-sponsored coffee catch ups.

Next in the event line-up were the Careers Q&A Panel and Internship Information Session, respectively. We carefully planned the timing of these events to ensure that members have enough time to use the newly acquired insights in preparing their graduate or intern role applications before the deadlines. The former was our first sponsor event for this year, moderated by Avishka (Treasurer). The panel consisted of industry experts including Rui Jin from Finity Consulting, Mark Samuels from Mercer, Nicholas Ng from QBE and Aliza Yau from SKL Actuarial. It was the perfect platform for students to gain insights about these industry-leading companies, their recruitment process and work culture, market trends and the actuarial profession's future scope. In the latter event, we invited Anthony Wong and Yifan Guo (Former Deloitte Vacationers), Lucy Lin (AIA Pricing Intern) and Matthew Williams (Former PwC Vacationer) to share their roles, recruitment process tips and personal experiences. Andrew (Student Engagement Director) concluded the session following a short Q&A round.

The next event was beneficial for those looking to improve the aesthetics of their assignments. This year we collaborated with the Melbourne University Maths and Stats Society to deliver a Latex Workshop to the members of both clubs. Rose (from ASS) and Elizabeth (from MUMS) used the overleaf typesetting platform to conduct this informative session. Moreover, they provided a follow-along document so attendees could apply and test the techniques taught immediately. With the same spirit of collaboration, we partnered with Cainz to deliver the R workshop series. Special thanks to William (Education Director) and Grace (Vice President) and Anthony Wong (from Cainz) for their time and commitment in preparing the content and conducting the two sessions, covering basic concepts such as exploratory data analysis and advanced functionalities such as distribution fitting.

Before semester one examinations, we hosted two social events – Speed Networking and Virtual Escape Room. Speed Networking was the highlight of my accomplishments as the Events Director. It was an initiative launched this year to overcome challenges of the pandemic, such as location barriers, and to connect our members with sponsor representatives in a covid-safe environment. The event was a massive success in terms of engagement, as evidenced by the highest-recorded participation this year. However, I could not have accomplished this without Andrew's support in running the event. Hopefully, these events gave the members a break from their hectic study routines and an opportunity to rejuvenate before their SWOTVAC hustle.

Semester two commenced with the most-awaited event of the year - The Honours & Masters Information session. Dr Zhuo Jin explained the course structures, differences between different degrees and entry requirements and responded to questions asked by our members alongside Prof Shuanming Li. In addition, we appreciated the presence of Prof Benjamin Avanzi and Dr Enrique Calderin at the event this year. Benjamin's insights on work-life vs. postgraduate study undoubtedly helped many students, including myself, make an informed decision. The second part of the technical workshops held this year was the R Workshop Project designed specially by William for beginner users. Altogether, four seminars were delivered fortnightly, each by one of the committee members, i.e. William, Chany (President), Rose and myself. A comprehensive range of topics was covered, including basics of R, probability, statistics and coding functions, to upskill our members to perform well in their future studies and the workplace.

Currently, I am planning the last event in the line-up – Contact-less Night (re-designed version of our previous flagship event - Contact Night). This event will also mark the end of my time as the Events Director of ASS, and hence I am making utmost effort to make it an enjoyable experience for our student members and sponsors – one last time! In retrospect, I most certainly regret not implementing in-person event plans (already set in motion once) such as Pool Night and Contact Night due to lockdown. However, at the same time, I am grateful that we were able to deliver a lot of quality events virtually. None of it could be accomplished without the continuing support of our sponsors, partnering societies, committee members, and most importantly, our student members for their enthusiasm and love. I hope the events served as a platform for everyone to stay connected in these challenging times. I am confident that the 2022 committee will improvise and innovate to deliver a plethora of more exciting and accessible events in the future.

**Karan Dang**  
**Events Director**

# First Year Experience

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As someone who was still living in the dystopian world of Grade 12 just last year, there were many things I earnestly looked forward to in my first year of university: studying a degree I enjoy, moving to a different state and experiencing the beautiful city of Melbourne, making many new friends; the list goes on and on. Needless to say, when I discovered that such an important milestone in my life will be defined by climbing out of bed to attend multiple Zoom calls a day, it felt rather anticlimactic.

However, despite spending the whole year studying online while being interstate, there were many things on the bright side that made my first year of university worthwhile and memorable. Even though I've had to calculate the values of many government bonds in two of my first year subjects, the friendships I've formed by joining ASS were still some of the most "valuable bonds" to me. Through community events and from within the committee, ASS has allowed me to meet many friendly and like-minded peers, who were located all around the world and together in this journey through Zoom University. I'm sure I don't just speak for myself when I say student-led societies like ASS have enriched the university experience of many students during this unprecedented time. Through this, I was able to still feel connected to the university and its people despite being thousands of miles away.

As for the workload and study content, I've always heard that university requires better time management skills and discipline than high school. Given that all lectures and tutorials were online, I felt this was especially true. At times, I found it quite hard to stay motivated, and would often find myself in a non-stop, alternating routine between Netflix, YouTube, and social media. Over time, I've learnt to embrace the convenience brought by online learning and started taking advantage of how easy it is to manage my time. It also helped that I genuinely enjoyed what I was learning, and found the subjects quite fun and intellectually stimulating.

Overall, my experience as a first year student was nothing like what I expected at the start of the year, but it was still a highly enriching experience. I could confidently say that despite online learning, 2021 was the year in which I felt the most personal development compared to any previous years. I hope that by the time any new first year students are reading this, we would have transitioned back to in-person learning. But, even if that doesn't happen, don't be disappointed! There are still a lot of opportunities that university has to offer!

**Andy Sui**  
**First Year Representative**



# Second Year Experience

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The humid smell of Melbourne's Autumn weather filled the air as I walked past the wet leaves piled together on my way to The Spot building. I was welcomed to my first day as a second-year student with a chilly morning and light rain. Embraced by the presence of a few of my friends, we all took the elevators together and arrived at our tutorial classroom. As an actuarial student, I found myself running from the Spot building to the Peter Hall building to attend the mathematics breadth tutorial every week. Note to self: schedule these classes apart, leave time for travel. After already taking two MAST subjects in first year, I was familiar with the routine of these tutorials and before the end of class, always offering to help the tutor erase the whiteboard filled with mathematical calculations that looked more than messy scribbles.

Despite still feeling like a first-year student, since there was little opportunity to experience university life last year due to the impact of COVID-19, I was forced to settle in pretty quickly as lecture notes piled up and the exam period arrived before you knew it. After a somewhat hectic Semester 1, Semester 2 started off with yet another lockdown and everything was brought back to an online platform. It was not difficult to adapt again to the fully online environment of learning, however, the content in Semester 2 was harder and more intense. While being grateful for the mid-semester break after week 8, it is also time to prepare for rigorous study sessions in order to catch up with the weeks of unwatched lectures.

On top of formulas and essays, another year at university was also another year of growing up, learning from past failures and knowing how to become a better self. Like many, my road during university is not all that smooth, nevertheless, I appreciate the experiences I have had that shape who I am today. I want to thank the people who may have encouraged me, misunderstood me, stood by me or disagreed with me - you are the ones who created the unique memories in my life.

Although more than halfway through my current degree now, my journey has just begun, and I look forward to working harder to make the people important to me proud as I strive to become closer to a perfect self.

Finally, I hope everyone stays safe and healthy and I anticipate working with ASS for another year as the 2022 Treasurer.

**Sophie Quach**  
**Media Officer**

# Third Year Experience

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If you have been diligent enough to read every single article up until here, a biscuit to you and hello again! It is me, Chany, and I am here to share my experience not as a president but as an average third-year student, struggling to get through the bombardment of seemingly endless assignments and daunting exams. To make it even more special, our lives have been topped off with a sprinkle of job hunting! YAY!!!

Okay, enough sarcasm and on with the experience. My third-year experience was not much different from others, except for the fact that I was overseas for the first half of the year and that I could not take Actuarial Analytics and Data 1 (ACTL30008) due to complications with my study plan after the exchange program and the restructuring of the actuarial course. Anyhow, my year began as I knew I must keep my study habits in check so that I do not repeat the same mistake I made in the previous semester. Semester Two of 2020 was when I returned to the course after a year of exchange and internships, and it was my first ever online class. I was unable to settle into the new style of learning and found it extremely difficult to keep myself focused. Whilst I do not miss it, I do think it was necessary. I learnt a lesson from it, albeit the hard way.

I think being in your final year of studies adds an extra layer of pressure aside from your academic pursuit, purely for the reason that many of us have the following year unplanned. For the majority of us, it would be the first time that something is not prepared for us automatically. You are in your second year of university? Surely, you would be in your third year by this time around next year. But what if you are in your final year? What happens next? Will I be working as a grad? Will I even get the chance to? What about postgraduate study? Am I eligible for that? What if I do not have anything to do? What do I do then? And as questions start to tail questions and doubts begin to creep into your mind to devour your self-confidence, things fall apart, and you lose motivation. Amidst COVID-19, the spiral worsens.

I do not plan to shed light on the ultimate answer to overcoming those feelings. To be very honest with you, I do not even have one. However, the key thing to remember is that sometimes it is okay to not have everything planned out. Whilst it is perfectly normal for us humans to expect compensation for the work we do, getting too caught up with this mentality is dangerous. As the expected compensation fails to come into our hands, we begin to devalue the effort and passion poured in, which is not a healthy phenomenon. Lives unfold in their own unique and particular ways, so much so that sometimes all the planning seems pointless. Take COVID for example. Who would have expected the entire world to be stopped for nearly two years?

I would like to wrap up with one of my favourite quotes from the movie ***Wreck-It Ralph***.

*“I’m bad, and that’s good. I will never be good, and that’s not bad. There’s no one I’d rather be than me.”*

**Chan-Gyu Lee**  
**Third Year Student**

# Postgraduate Experience

Time surely flies. The girl who tried hard to find where Eastern Research Centre was on the first day of Uni would not have thought about doing a postgraduate even for a second. (Well, it was just because ERC wasn't easy to find, believe it or not) But here we go.

Disclaimer: Please do not be frustrated if you started Uni in 2020 and 2021 as you surely don't know where ERC is and I suggest you consult COVID-19, not google map.

Here I want to share two challenges of my postgraduate study.

In a nutshell, everything is about balance.

## **Balance tutoring with my own study time**

"Welcome to tutorial \_ and today we will be talking about ..." Can't believe that I have said this sentence 49 times. Being a tutor for two subjects I've studied in the past sounds really special and grateful to me. I always look back to my tutors for those subjects and appreciate how dedicative they were. This brings both joy and pressure. Joy comes from the fact that I have some role models to learn from. Pressure comes from that being able to deliver tutorials with that high standard has taken me much time and energy and I still have a long way to go.

At the same time as being a tutor, I am also a full-time postgraduate student. Being able to manage both was daunting at first, but I am confident that I have been coping with it well. I want to share the Pareto principle (a.k.a the 80/20 rule) with you, which has been proved in my case:

"The Pareto principle states that for many outcomes, roughly 80% of consequences come from 20% of causes (the "vital few")" – Wikipedia

My takeaway on this given my experience is that you never know your true capacity and giving yourself a large load of work does not always sound as bad as what you think.

Applying the 80/20 rule, we are capable of squeezing 80% of work into 20% of our time if you are mindful of your time and energy spent. However, imagine you have 80% of your time left: it is likely to be the case that only 20% of work would be done as the extra time would be spent procrastinating. I believe some of you might resonate with me regarding the second point.

## **Balance my research subject with other stuff**

My friends around me think I am always ready to challenge myself in some way. Being the Vice President of Actuarial Students' Society during my postgrad, taking a demanding year-long research subject as well as studying four other subjects alongside my research this semester should be enough to prove this.

I am not going to lie, there were times when I really struggled to find time for my research and I started to think about the passion and reason that pushed me forward in the first place. Let's start the story from the very beginning. I participated in the case competition held by the faculty back in 2020, it was the first time I heard about the carbon offset market and the goal for the 2050 Paris Agreement. I found myself quite interested in this topic and started to look into how climate change could impact the insurance industry in the next few decades. By the end of the case competition, I decided I want to do research on climate risk modelling, which I believe would be a hot topic in the future.

Two and a half months into my research, I questioned myself "Have I put enough time into it?", "Why have I spent three hours reading papers but found nothing useful?" "Should I change my theme as it is not possible to find the appropriate dataset?" I am sure those questions will come back in the future, but I am not afraid as I enjoy what I do.

Ultimately, we are human beings, not superheroes. It's never possible to be good at everything and you only have 24 hours a day. My sincere advice would be to try going easy with yourself!

**Grace Yao**  
**Vice President**



# International Experience

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Melbourne has always been my first choice for university. The city is pleasant, it's not too far from my home country (Indonesia) and the University of Melbourne is definitely an honourable university. However, the government's idea of closing their borders is definitely stirring up some doubts.

As an international student studying in Melbourne amid the chaotic pandemic scene, the words that best describe my current feelings towards learning remotely online are abandoned and isolated. I often feel left out as all my peers in Melbourne can go to face-to-face classes and experience university life as it should be. I envy meeting new people physically and talking to them, not being separated by a computer screen. I envy that they could get to experience the beautiful city, as I'm stuck being in quarantine in my house for a whole year at the time of writing. I envy those that can utilise the resources and equipment available on campus, and it seems like as days go by, the hope of flying to Melbourne anytime soon is fading away.

Learning online could be both painfully boring and somehow fun; the long, painstaking hours sitting behind the computer screen somehow could be compensated by the ease of feeling comfortable being inside my bedroom. I get that learning online helps with my studies as I have all of the time to study and not be distracted by the beautiful things that Melbourne has to offer. Plus, I could be in touch with all of my closest friends and family and not need to handle the misery of feeling homesick and stranded in a faraway city.

However, more often, I feel that learning online is just miserably dull. Each day I have to sit on my trusty computer chair just to see my lecturer talking behind the screen, plus I can't even communicate with other peers physically instantly without chatting with them first and getting their contacts. Moreover, there are always those people who don't respond to your hellos in breakout rooms that demotivates you to socialise even more.

Learning relatively has also been a struggle, as the motivation to get up and start opening my slides has been fading away day by day as I wait for the borders to finally open. I would imagine that being in Melbourne would create a much better working and networking environment that will support my studies and lift my eagerness to absorb knowledge every day.

I imagine working one day in Indonesia and talking about university with my peers, and they're like "Oh how was Melbourne? How was the weather?" and having nothing to say about my experience other than waking up and staring at my computer screen all day. Never having studied with my friends in the library, never having taken any of my exams in the Royal Exhibition Building, never having watched a live lecture physically, never having physically met anyone from university.

Though amidst it all, joining the ASS committee, along with games night and other interesting events has been a big help in feeling not so cast out of UniMelb, and makes me even more excited to one day meet the committee and members on campus.

I feel like as time goes by and looking at the news about the borders, things are looking pessimistic. I would imagine my worst nightmare to be having studied all 3 years online, and even graduating online. But I believe that people in the same position as me are all experiencing the same hardship and I know that we, international students, are going through this together hand-in-hand. I wished that the light at the end of the tunnel could shine soon and Melbourne would finally let us in.

**Carol Sutikno**  
**First Year Representative**

# Committee Experience

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In the future, this time period is going to be unique. Nothing will be remembered without the tinge of the pandemic and the constant will we or will we not lockdown. So let's get that out of the way right off the bat when it comes to the committee experience. During semester 1, we decided that all the events would be online and then in semester 2 we would try to run some of our in person events, like our famous pool night or contact night. However, hindsight is 20-20 so we have held all our events online this semester, adapting as best as we could, such as holding an online escape room and speed networking to great success!

However even with the chaos caused by covid, we still managed to pull off all the usual functions of the committee and more. The subject review will be in its best form to date, and we had high student turnout to our R and Excel workshops as well as the networking sessions. We also managed to adapt as a committee, and expanded our peer mentoring program and started a university wide actuarial students facebook group. The entire committee has put in the hard work and managed to pull off a very successful year packed full with events to support the actuarial students. Working with the committee has been an incredibly positive experience, but requires constant effort and attention in order to provide the best experience possible.

As a committee, we bonded over terrible skribbl.io drawings and creative Kahoots. Those in Melbourne met up in person to exchange Secret Santa gifts and to go bouldering during the precious few months of being open. I have found that bonding sessions within the committee to be hugely beneficial to meet actuarial students' from cohorts above and below in an era where most of uni has been online. It's been comforting to meet others who are also waging a war with the actuarial content and empathising with the common experience of endless rounds of internship and graduate recruitment. Beyond the actuarial university experience, we shared beginner bouldering tips and the best cycling tracks in Melbourne.

All in all, the committee has a fantastic sense of community which will be sorely missed as members move on and a new committee is welcomed. I hope that future committees will be able to maintain and improve on the quantity and quality of the offering of the society for the actuarial cohort, while also maintaining the fun-loving and chilled atmosphere that comes with having a club called ASS.

**Jacqueline Liow**  
**Secretary**

# Industry Introductions

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## General Insurance

General insurance refers to all policies that insure against non-life events.

Actuaries working in general insurance underwrite insurance policies to cover individuals' and businesses' financial loss associated with property, casualty, liability, and other risks. One way that actuaries add value is by underwriting – assuming risks and assigning premiums to general insurance products. Actuaries also bring value to general insurance companies by using their skills to price insurance premiums. By analysing the volume and cost of claims, actuaries can calculate the amount of premium to charge to secure profits.

For many insurance companies, the last financial year saw a significant reduction in profits from previous years. The volatile market conditions of 2020 brought with it higher reinsurance costs and unfavourable investment results. The COVID-19 pandemic then introduced another set of new challenges – perhaps the biggest yet – for insurers. While most insurers experienced a favourable impact from reduced motor and home claims due to COVID-19 restrictions, this was offset by the increased claims provisions and risk margins to address the uncertainty of the pandemic. Companies also introduced customer initiatives such as premium waivers or discounts for those experiencing financial hardship, further damaging their bottom-line profits (KPMG, General Insurance Industry Review). Looking forward, there is a continued focus on the optimisation of pricing, risk evaluation and profitability, and insurers will endeavour to build data and analytics capabilities to allow for more informed decision making.

## Reinsurance

Put simply, reinsurance is insurance for insurance companies. It is the practice of insurers transferring segments of their risk portfolio to other parties – other insurance companies –

to cede some of the financial risks and reduce the likelihood of having to pay out large sums stemming from insurance claims.

As in primary insurance, the purpose of reinsurance is to diversify risk. The reinsurer assumes all, or part of the risk taken on by the primary insurer, and then charges a premium for accepting the risk. The role of an actuary is to determine the premium required for the firm to assume this additional portion of risk from the primary insurer. The reinsurance pricing actuaries are responsible for estimating the risk and calculating the pricing for reinsurance contracts.

Underwriting is an important part of insurance, whether insuring or reinsuring, and relies heavily on the quality of the data at hand. Increasing entrepreneurialism around technology has allowed data quality to be improved, allowing for better insights for insurance companies. Despite the continuing effects of the COVID-19 pandemic, reinsurance rates have once again risen in 2021; however, generally low catastrophe losses, rising underlying reinsured premium volumes and strong economic recovery from pandemic-related economic pressures have combined to moderate further rate increases (Aon, Reinsurance Market Outlook).

**Vivien Ea**  
**First Year Representative**

## Life Insurance

Life insurance is a contract between the policyholder and the insurer where the insurer agrees to make a payment to the designated beneficiary upon the death of the insured. As a field of practice, the term "life insurance" covers a much broader range, including annuities, retirement savings products, group life and health insurance, disability insurance, and living benefit products; all of which are issued by life insurance companies. Actuaries hired by reinsurance companies and roles that serve the life insurance industry, e.g consulting, will also be included in this business area.

There are many different roles that actuaries can play in life insurance companies. Two main key roles are pricing and valuation. Pricing actuaries ensure profitability of all products issued by the insurance company by determining premium rates, developing actuarial models, setting key assumptions such as mortality rates, etc. On the other hand, valuation actuaries are responsible for determining liabilities related to insurance policies issued by insurers, otherwise known as reserves. This role requires actuaries to establish key assumptions for valuation, develop and maintain valuation models, and ensure that adequate controls are in place.

## Superannuation

Superannuation, otherwise known as super, is a long-term investment that grows over time. In Australia, it is mandatory to put a base level of your income into a fund to support your financial necessities in retirement. This super is invested in a portfolio of assets so that pensioners will have the most ideal retirement outcome. An approximate 7% of actuaries currently work in the field of superannuation either in investment, valuation, funding and other related roles.

In 1992, Australia introduced the defined contribution (DC) system which required a minimum contribution to a superannuation fund. Prior to this system, the defined benefit (DB) schemes were the most popular plan as it promised a

specified pension payment that was determined on an individual's income, tenure of service, age, rather than individual investment returns. As a result, there was a major transfer of risk from organisations to respective individuals.

From 1st July 2021, there are two main changes in super that are made in the best interests of the seniors. First, the superannuation guarantee, that is, the amount that employers pay employees in addition to wages, has increased to 10% and will continue to increase up to 12% in the coming years. Second, under the new Commonwealth's legislation, an online comparison tool called "Your Super" will allow superannuation fund members to check their fund costs, compare their investment performance with others, and switch to better services as needed.

**Fayola Edius**  
**Student Engagement Officer**



## **Data Analytics**

Data analytics refers to the process of examining datasets to draw conclusions and extract insights.

The abundance of data and its growing complexity is driving analytics, which means automating data analytics, in the process of data discovery, preparation and blending of disparate data, and using machine learning techniques to make conclusions based on data. And with the help of user friendly analytics automation platforms, the power of data analytics have become accessible to all. They have also brought about simpler, more convenient and more engaging user experience with analytical tools. Additionally, hybrid cloud systems have become a strong trend, which offer vast data stores and act on real-time information, for example Amazon Cloud Service, Microsoft Azure and Google Cloud servers. Many companies are also looking into edge computing, meaning devices are built to process data where it is collected.

The actuarial skill set makes actuaries well positioned in the fields of data analytics. It is a fast evolving field, which opens a broad array of opportunities for actuaries to boost their professional value and contribute to other businesses and industries, including telecommunications, retail, automotive, technology, health, financial services and other areas. While other professions such as data scientists, statisticians and associations also occupy the data analytics space, a competitive advantage of actuaries is their ability to solve problems in a business context.

**Rose Lin**  
**Education Officer**

## **Finance and Quantitative Trading**

What's the hardest part about trading? Picking the right asset? Determining the right moment to enter a position? Well, neither of these will be a problem in quantitative trading. This is a type of trading strategy that involves leveraging the power of data and statistical techniques to identify the optimal trades and create profit. The intrepid traders behind these algorithms are called 'Quants'.

Quants produce algorithms that maximise probability of executing trades that lead to profit, with mountains of data at their fingertips, and impressive computational power to analyse it. They can then use their lethal mix of quantitative skill, trading expertise and software manipulation to make money for institutions, or even themselves. In terms of technical skills, mathematics is the foundation behind it all. From there, analysts must develop strong trading intuition, being fluent in the techniques used in traditional trading and financial analysis, and then being able to apply it all into programming algorithms to engage in trades.

Moreover, the nature of work requires quants to develop a specific set of psychological capacities. Working with the double-edged sword of leverage means that mental fortitude and the ability to remain composed even while positions are negative is crucial to long term success. Making a profitable trade always has elements of probability, and profit may only occur after long chains of losses. And owing to the dynamism of modern markets, quants need to stay on their toes, looking out for opportunities for additional profit. Quant firms present a great opportunity to the quantitatively inclined, even among actuarial students, with generous remunerations, and challenging work to match.

**Gavin Zhang**  
**Sponsorship Officer**

## Enterprise Risk Management

Risk is an undeniable constant in business faced by corporations across every industry worldwide, threatening to leak considerable amounts of a company's value on the market. In the real world, these come in many forms, making ERM a broad concept involving complex frameworks. For example, all firms would face risks of financial nature, fluctuating interest rates, and legal compliance, but many other facets of risk may be specific to the nature of their activities. An e-commerce business would face tremendous losses if they were to be hacked, while this same event would be much lower on the priority list of a face-to-face business, where the risk of theft may be more of a concern.

Enterprise Risk Management (ERM) is the practice of dealing with risk - from identifying its source, monitoring its impacts and probability, to taking measures to reduce its impact. And as professionals in quantifying and predicting risk, actuaries are well placed to perform well in this field, particularly with financial risk. This includes industries such as insurance, banking, superannuation, investing. But even beyond these fields that are strictly based reliant on the quantitative side of finance, actuaries possess the widely sought-after skillset of assessing risk, making them valuable as advisors in a wide range of ERM settings.

Actuaries in the ERM field traditionally work with a variety of challenges, across roles in reporting, analysing and strategising. However, along with the ever changing business landscape, the need for actuaries to innovate and develop in the industry increases. To us, this represents bountiful opportunities for fulfilling work, to innovate in a field that will remain crucially relevant to modern corporations of all kinds.

For prospective actuaries seeking to pursue this path of managing risk in its many forms, there is a global designation, Chartered Enterprise Risk Actuary, which you can find out more about on the Australian Actuaries Institute website.

**Gavin Zhang**  
**Sponsorship Officer**

## Management Consulting

Management Consulting is the practice of helping organisations achieve their strategic and operational goals. Management consultants focus on advising the highest-level of management on critical, high-impact decisions from an external perspective. They help private and public sector clients with the development of corporate, organisational, economic or functional strategies. Some well known international Management Consulting firms include McKinsey, Boston Consulting Group, Bain and Deloitte.

Actuaries are becoming increasingly desired by management consulting firms. Their skills in applying logic to assess different business choices, coupled with a deep working understanding of the quantitatives, makes them a valuable addition to teams tackling clients' big issues. When a CEO wants to discuss operations and has questions around the impact of business strategy on capital and risk levels, actuaries in the room are usually well equipped to provide very insightful answers.

As a result, more and more young actuarial graduates are now aware of Management Consulting as a possible career option. And some eagerly look to break into the Management Consulting world. In the meantime, many traditional actuarial firms are becoming increasingly related to Management Consulting through partnerships and expansions (for example, Mercer and Oliver Wyman).

**Oliver He**  
**Sponsorship Director**

# Educational Sponsor

## The Centre for Actuarial Studies



# The Centre for Actuarial Studies

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

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

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

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

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

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

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

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

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





# Gold Sponsors

**Actuaries Institute**



# Become a... what?

## Top five reasons to become an Actuary

1

### You can make a difference ✓

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

2

### There are endless career opportunities ✓

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

3

### It's an inclusive profession ✓

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

4

### Be a thought-leader ✓

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

5

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

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

#### Industries where actuaries work:

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

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

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



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



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

# Learn what life is like as a Young Actuary



## Kirsten Flynn

FIAA, Project Actuary at TAL

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

### Watch the full video:

<https://www.youtube.com/watch?v=X2QGeJIAGns>

## Scott Duncan

FIAA, Senior Actuary at Taylor Fry

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

### Watch the full video:

<https://www.youtube.com/watch?v=455BPJ9I0Wg>

## Avanti Patki

AMP actuarial graduate

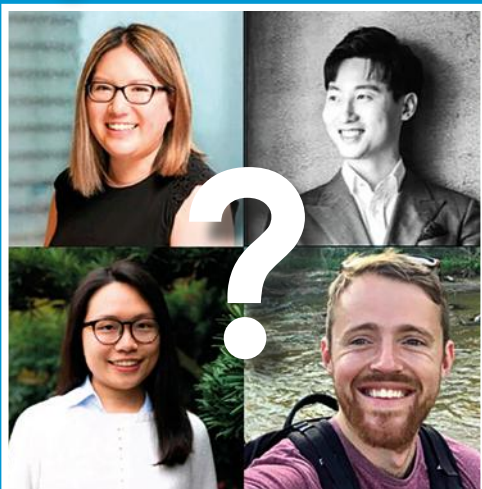
'The most rewarding experience has been rotating across a number of diverse and fast-paced teams, including Insurance Strategy and Asset-Liability Management, this early in my career'.

### Watch the full video:

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



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



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

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

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

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

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

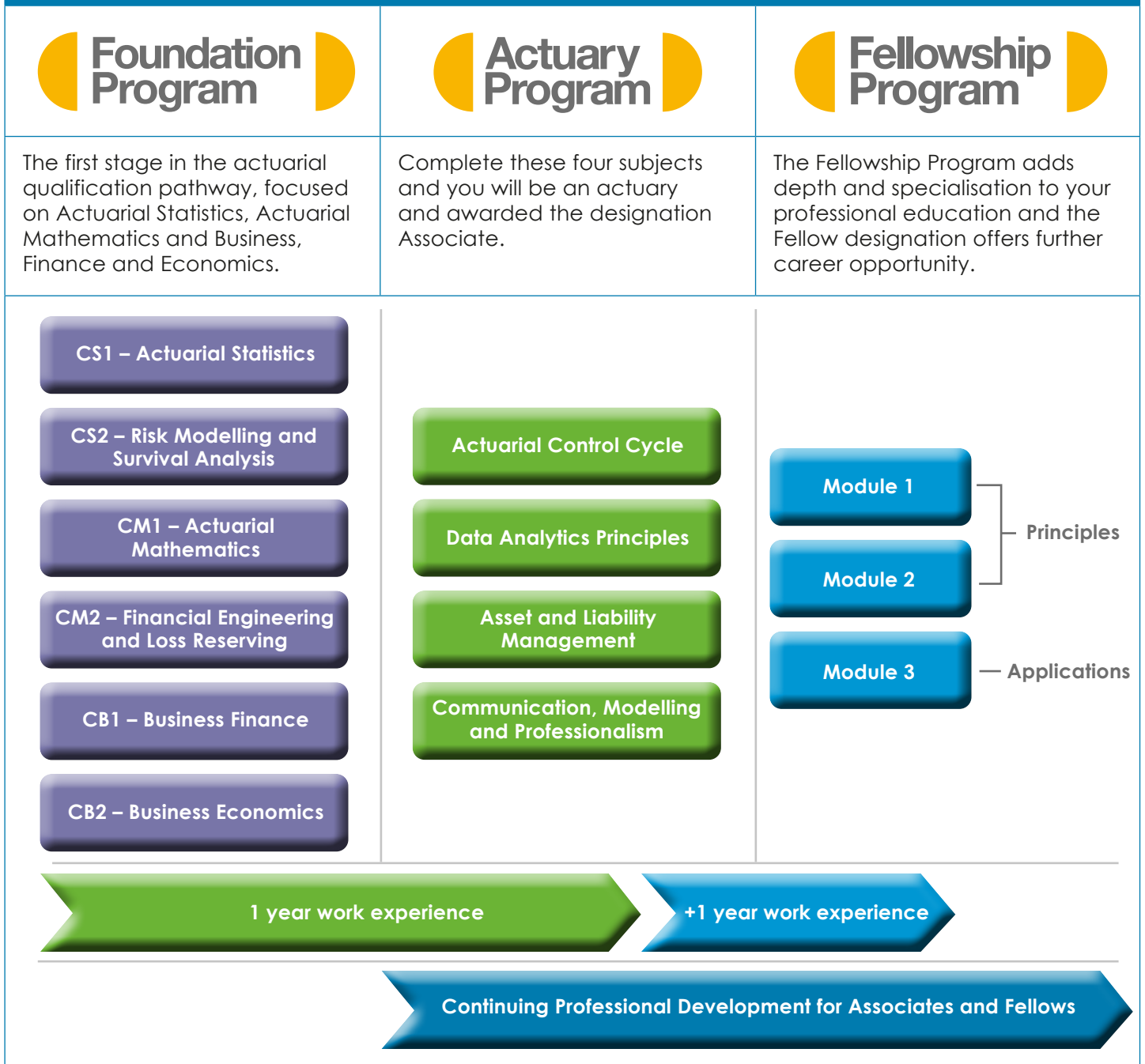
**Link to full article:** <https://www.actuaries.digital/2021/09/20/actuaries-share-their-unconventional-journeys/>

# How to become an actuary

## Education Program

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

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





# Join us as a university subscriber

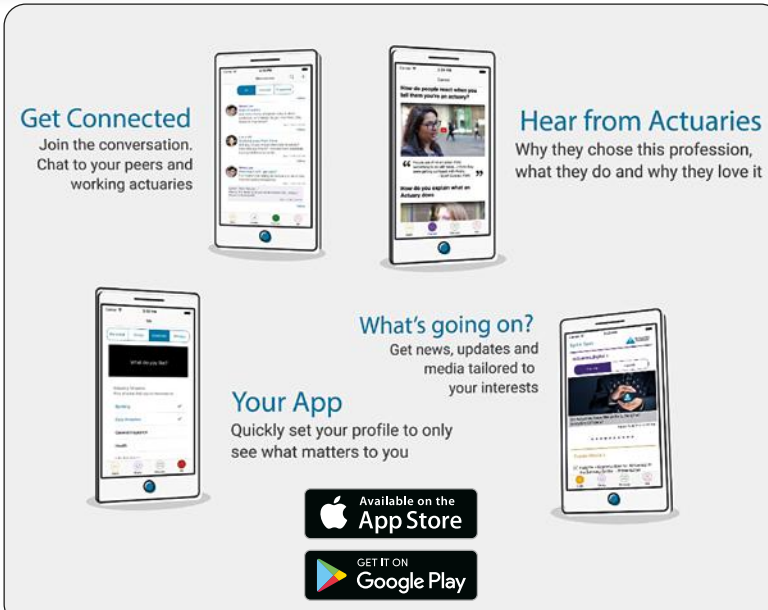
## The benefits of becoming a university subscriber:

The Actuaries Institute has a free university subscription for students pursuing an actuarial degree or mathematics and science-related degrees.

### → Download the Actuarial Sprint – An app for Actuarial Students

The **Actuarial Sprint app** presents info, media, and videos tailored to your interests and senior actuaries talking about the profession and why they love it.

If you are an aspiring Actuary and currently studying, this app is for you. Find out more [here](#) and download from iTunes or Google Play.



**Get Connected**  
Join the conversation. Chat to your peers and working actuaries

**Hear from Actuaries**  
Why they chose this profession, what they do and why they love it

**What's going on?**  
Get news, updates and media tailored to your interests

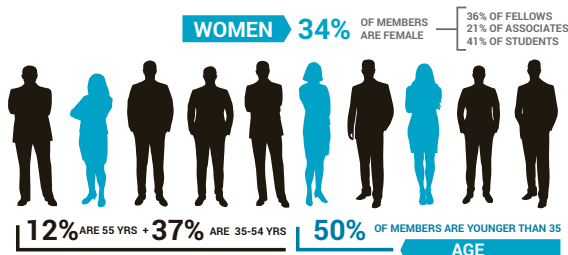
**Your App**  
Quickly set your profile to only see what matters to you

Available on the **App Store**

GET IT ON **Google Play**

### → Collaborate with like-minded young actuaries

50% of Actuaries Institute members are under 35 providing you with a valuable network of like-minded actuaries and networking. Why not join the **Young Actuaries LinkedIn group**. This is a professional development and discussion group for 'young' actuaries, enabling you to collaborate with other members and increase your network both locally and abroad.



### → Actuaries Digital

Keep up to date with the latest technical and professional information and research with Actuaries Digital. Join the mailing list [here](#).



### → Register for Virtual Insights and Young Actuaries Program sessions:

The Actuaries Institute works to support the professional aspirations of our members by providing Virtual Insights events and Young Actuaries seminars. These events promote and advance knowledge in specialist areas of actuarial science and provide the opportunity for the development of strong professional networks.

As an actuary, it's important to keep abreast of industry issues and trends. As a member of the Institute, events and networking form a key part of Continuing Professional Development.

## How to join:

To become a University Subscriber, simply **register**, being sure to select Student – Full Time as your Work Status and complete the section under Study.

University subscribers must be university students who are not employed full time. An extra 12 months subscription will be extended to all subscribers upon completion of their degree.

**Please note:** University Subscribers are not members. University Subscribers wishing to enrol in our Education program must become a member and pay all standard fees first. To find out more and become a student member [here](#).



# Silver Sponsors

**Finity**

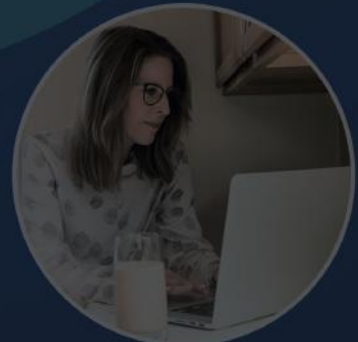
**Mercer**

**Quantium\***

**QBE\***

**SKL**

*\* No Submission*



# Who are Finity?

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

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

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

### Company Information

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

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

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

Some of the benefits of working at Finity are:

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

### Student Programs

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

#### Actuarial Internship program

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

#### Graduate program

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

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

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



Find out more at [finity.com.au/careers](https://www.finity.com.au/careers)



# Meet Finity Graduate, Jiani

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

## Did you always want to be an actuary?

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

## Why Finity?

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

## What was the application process like?

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

## What was it like working at Finity?

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

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

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

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

## How does Finity support its graduate employees?

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

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

It never hurts to apply, and good luck!





2021

# year in review

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



**I joined Mercer as a Graduate Actuarial Analyst in January 2021 after graduating with a Bachelor of Actuarial Studies and a Bachelor of Finance from ANU.**

**As a graduate in Mercer's consulting business, I have had the opportunity to immerse myself in both traditional and non-traditional actuarial fields, including retirement income modelling, superannuation, and insurance.**

**In addition to having actuarial opportunities, I have been able to dabble in broader Mercer client services, through helping to construct portfolios for large institutional clients. I enjoy working for a company that has such a large breadth of knowledge and for a team which encourages individuals to expand beyond their specific domain.**

Peter Cominos, Graduate Analyst, Actuarial Consulting



Mercer's actuarial and investments consulting team worked on some exciting initiatives in 2021, including:

- Our inaugural winter internship program,
- Insurance in superannuation benchmarking,
- Insurance and investments asset & liability modelling,
- Defined Benefit scheme windups and benefit redesigns,
- Data analytics projects,
- Assisting funds with new Your Future, Your Super regulatory changes,
- Presenting our thought leadership at the Actuaries Institute Virtual Summit, and
- The Mercer CFA Institute Global Pension Index.

We also had a lot of fun, despite lockdown:

- Virtual trivia and pizza lunches,
- Quaren-tinis (virtual drinks),
- Zoom candle making, and
- Paint & Sip when we could gather in person!

**Keep an eye out for your opportunity to join our actuarial & investments consulting team as a Graduate Analyst – applications open in March 2022 for a January 2023 start.**

Finance - Actuarial – Economics – Engineering - Mathematics - Data Analytics

... whatever your area of study or interest, if you have a strong client focus, like to solve complex problems, have a keen eye for detail and have a passion for creating better lives,

we need you to help Australia's largest superannuation funds and investors navigate some of the biggest challenges of our time!



**I'm passionate about improving the future of superannuation and retirement income for our society. Thanks to Mercer's dedication in allowing all roles to flex, I had a chance to work on both investment and actuarial projects, before cementing my focus on actuarial work. Not to mention that with Covid sending us back and forth between working from the office and home, it's been awesome working in a role and for a company that makes it easy to adjust.**

**Over the last year, I've had a chance to work on a few exciting projects, one of which required developing a model that quantifies the benefits of our Care & Living with Mercer (CaLM) platform. This platform provides aged care concierge services to superannuation fund members, and the model helped the funds see the financial benefits for their members, to meet the best financial interest of members test.**

Christine Li, Analyst, Actuarial Consulting





# No one knows Actuarial Talent better

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

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



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

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

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

## What can we do for Graduates?

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

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

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



## Applying for jobs

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

## Frequently Asked Questions (FAQs)

### When should I start applying for jobs?

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

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

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

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

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

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

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

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

### How important is it to get exemptions?

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

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](mailto:info@sklactuarial.com.au)



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**\* No Submission**







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## AIA Careers

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

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

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

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

[aia.com.au](http://aia.com.au)



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# FLOW ■ TRADERS

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



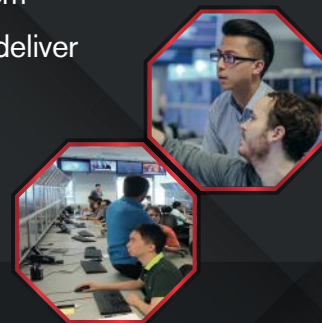
As a Graduate Trader, you will undergo an intensive 4 to 6 months in-house training program at our headquarters in Amsterdam where you will learn all the intricacies of our trading processes.

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

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

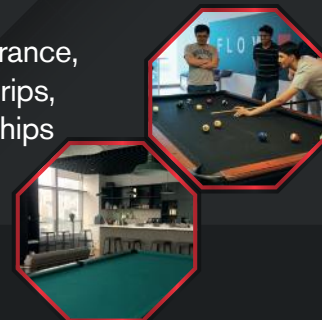
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- A demonstrable interest in global financial markets, and a keen interest in technology
- Excellent communication skills
- A distinct ability to spot arising opportunities and assertiveness to seize them
- The ability to decide and deliver under pressure
- Excellent numerical, analytical, and logical reasoning skills



## WHAT WE OFFER

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







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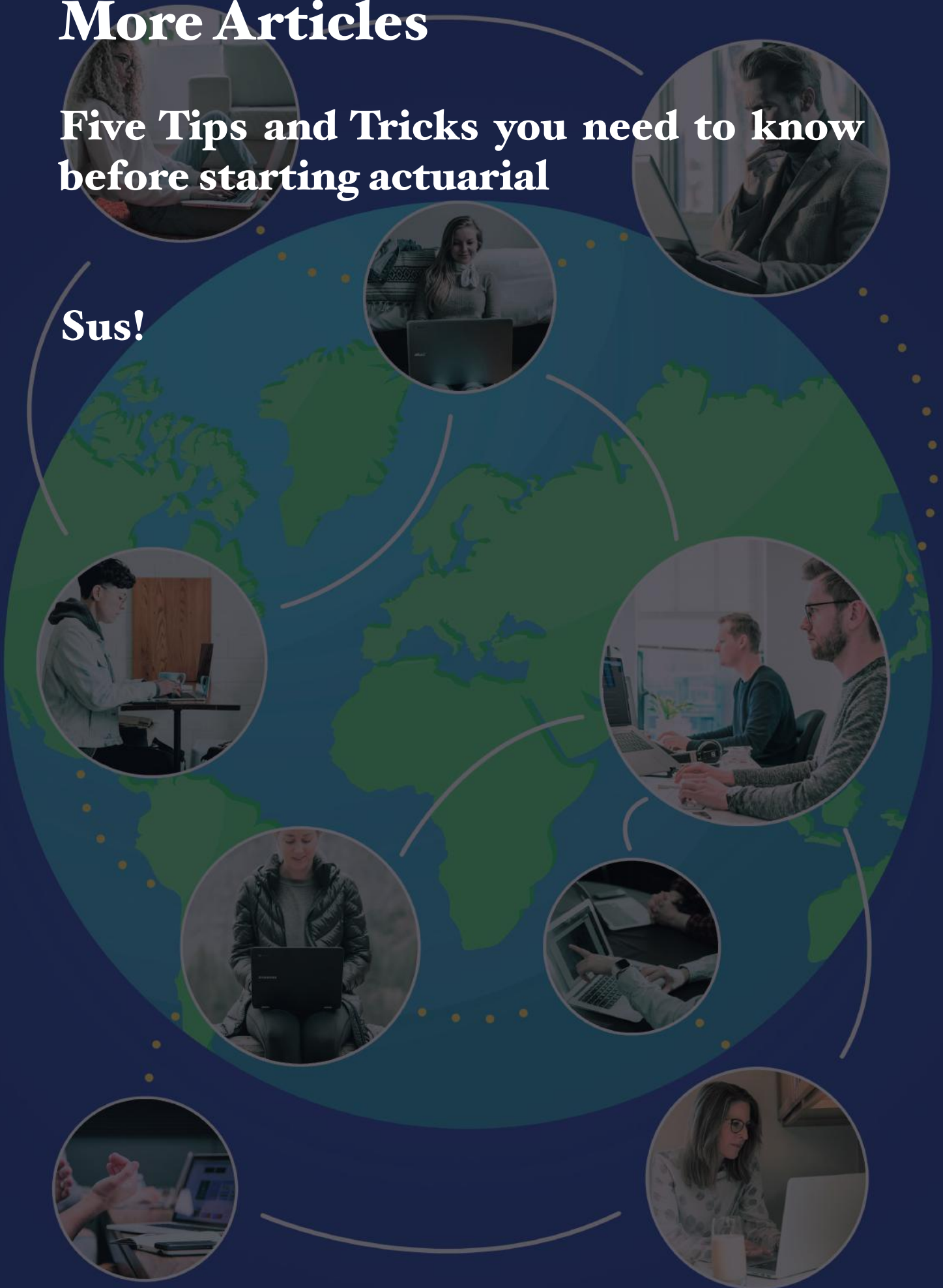
By offering competitive, two-sided prices to buyers and sellers, we provide liquidity and inject stability into the world's financial markets. That's good for all market participants, from financial pros to the pensioner next door.

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

# More Articles

Five Tips and Tricks you need to know before starting actuarial

Sus!



# Five Tips and Tricks

## You need to know before starting actuarial

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

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

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

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

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

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

### **Networking 101**

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

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

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

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

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

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

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

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

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

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

**Have Fun and be Kind to Yourself**

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

Yours sincerely,

**Andrew Zheng**  
**Student Engagement Director**



# Sus!

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## There is an imposter among us!

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

*“Yo, that Accelerated Mathematics 1 paper was so freaking hard! There’s no way I’m taking AM2 next semester. Do you think you can get 60 to continue doing actuarial?”, cried every first-year. Come results day, “Mate did they scale the paper up by 25 marks, there’s no way I scored an 85”.*

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

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

If someone is constantly doubting your abilities and self-worth as you do to yourself, you might consider looking for new friends or filing a verbal harassment complaint (and rightfully so). Even very young children can correctly identify this as bullying language. Nevertheless, a lot of us speak this way to ourselves. Why? Engaging in such denigrating internal dialogue could indicate that you, like 7 out of 10 people, experience imposter syndrome (known also as impostorism or the imposter phenomenon), a faulty belief system wherein one chronically doubts his or her abilities despite rivalling external evidence. Rather than celebrating our accomplishments, we worry that we’ve somehow tricked people into thinking we’re good enough. As a result, we live in fear of being “found out” or “exposed.” So if you feel like you’re suffering from impostor syndrome or something like it, know that there are ways to curb these feelings in a healthy, proactive way.

Here are a few tips to help you get started.

## Develop a healthy response to failure and mistake learning

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

## Be kind to yourself

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

## Separate feelings from fact

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

## Track and measure your successes, especially those undocumented

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

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

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

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

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

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

### **The impostor in the room**

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

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

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

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

**Avishka Shashindra Jayakody**  
**Treasurer**



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