

Penn State Actuarial Science Club

September 2012

Welcome HOME Penn State Actuarial Science!

My name is Ben Pugh and I am your 2012-2013 Actuarial Science Club president. With the help of our club's executive team, we will be putting on an unprecedented year this year. From our new logo to our new co-advisor, Evan Morgan, the Actuarial Science Club is ready to take our presence to a new height.



Our executive team is still working on programming for this semester, but here are some significant dates to mark on your calendar:

- **Major Meeting – 9/4 @ 8 p.m. in 110 Business**
- **Resume Workshop – 9/12 @ 6 p.m. in 002 Business**
- **Interview Workshop – TBA**
- **Actuarial Science Career Fair – 9/20 @ 5 p.m. – 8 p.m. in the Business Building Atrium**
- **Guest Speaker Olga Jacobs (United Healthcare) – 9/21 @ 2:30 pm in 103 Business**
- **Senior Panel – 9/24 @ 6 p.m. in 118 Thomas**
- **Guest Speaker Don Segal (Former SOA President) – 10/3 @ 6:30 p.m. in 107 Business**
- **Guest Speaker – Mark Toniatti (Alumni, Towers Watson) – 11/13 @ 7:30 p.m. in 107 Business**

Our club has a new Facebook group and Facebook fan page! Become a part of both and boost Penn State's digital presence!

Other great things to look forward to:

- Annual hay ride
- Socials (YES!)
- Mentorship program
- Exam P/1 and Exam FM/2 Official Review Sessions
- THON Canning Trips

I am very excited to work with you smart folk this semester. If you ever need anything, have any questions about the actuarial career, or have suggestions for the club, send me an email at bcp5066@psu.edu, or approach me on campus!

For the Glory-- Restore the Roar!



Benjamin C. Pugh
President



CAE Summit

By: Matt Bonczek, Vice President

For those of you who don't know me, my name is Matt Bonczek and I am the Actuarial Science Club Vice President for the 2012-2013 school year. I am a senior majoring in Actuarial Science in the business school with minors in Statistics and Mathematics. I've passed three exams (P, FM and MFE) and have had two summer internships, for MetLife in Bridgewater, NJ and Cigna in Bloomfield, CT.

I'm writing to tell you about an interesting experience I had this summer. Our club president Ben Pugh and I represented Penn State at the first annual Centers of Actuarial Excellence (CAE) Student Summit in Chicago, IL. At the summit we had an opportunity to meet students from a wide variety of schools including Temple, Wisconsin, and even international universities in Canada and Hong Kong. It was amazing to see how strong a presence actuarial science and the SOA has internationally.

At the meeting, we had an opportunity to hear about exciting developments within the SOA as well as provide them feedback on things such as the exam process and communication with their candidates. We also heard a speech from current SOA President Brad Smith. In his speech, he said there are three things that recruiters look for when interviewing candidates:



1) Are you capable of doing the job? 2) Do you have integrity? 3) Do you have enthusiasm for the job?

Specifically about integrity, Brad said you can't necessarily prove that you have integrity in a 30 minute interview but you can definitely prove that you don't have integrity. This is an important thing to think about as we all go to the career fair and do interviews in the next few months.

An important development currently going on at the SOA is the addition of a new fellowship track: the General Insurance (GI) track. The SOA is hoping the GI track fills a gap in their current upper level exam curriculum: property and casualty insurance. They expect that this track will be very popular internationally upon rollout, and expect it to be popular in the United States as well in the near future. The GI track will be up and running by the time we reach the associate level and are ready to pick out our fellowship track.

As you can tell, our field is continuing to expand and grow so be sure to keep up to date. Feel free to shoot me an e-mail if you have any questions about the conference, actuarial science, or Penn State in general.

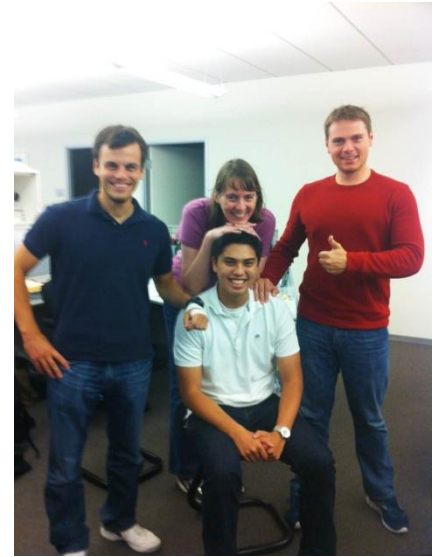
Internship Profiles

Towers Watson

By: Ben Pugh, President

I had the privilege to work as a Pension Consulting intern at Towers Watson's DC Retirement practice this summer. Having heard lots of rumors about what a "consulting" actuary does, it was a great to experience the job first-hand.

As an intern, I worked on four client teams comprised of actuarial analysts, consultants, and senior consultants. A client would identify an actuarial need and the consultants would identify the specific steps that needed to be taken to meet that need. Once the required steps were identified, the analysts worked as a team to execute the actuarial analysis. With this workflow, teamwork among the analysts became essential.



The work experience was rigorous, but a great sense of camaraderie and accomplishment was built among the analysts. The continuous flow of different projects ensured that no two days in a row were alike. I liked the variety and pace of the work at Towers Watson and had a great internship experience!

New York Life

By: Ian Aquilino, Membership Chair

This summer I had the opportunity to begin my actuarial career as an intern at New York Life in Manhattan. I'm happy to say that I had an incredible experience during my first internship, which allowed me to apply my actuarial knowledge and improve my technical skills.

I worked in an Experience Studies team that researched policyholder behavior for variable annuity products. I used Microsoft Access to mine data about relevant policies, and created reports to track surrendered policies. This is important data, since surrender rates affect pricing as well as reserving. Models used in those areas rely on experience data, so updating assumptions based on real claims is very important for accurate actuarial processes. Therefore, evaluating the credibility of the data is another important process.



Most importantly, New York life was supportive in the development and growth of their interns as well as full time actuarial students. They offered many information sessions that discussed their various departments, communicated trends in the insurance industry, and taught software such as VBA, Excel, Prophet, and APL. All interns also had a lunch with one of the company's Vice Presidents, as well as various networking events with the CFO and Chief Actuary. Even upper management treated interns with respect, and had a genuine interest in the growth of our careers and knowledge.

Logo



Our NEW logo!

Designed by Ben Pugh this summer, Actuarial Science Club finally has a logo to call its very own! Now our club can finally build a brand! What's next? Shirts, sweats, shot glasses? It's all up for grabs! Send **your ideas** in an email to our membership chair, Ian Aquilino, at ima5028@psu.edu! (Please write "Act Sci Merch" in the subject line.)