

Penn State Actuarial Science Club

April 2013

What an amazing year! Actuarial Science club has really transformed and rebranded itself during the 2012-2013. I am extremely proud and blessed to have worked with an absolutely stellar executive team this year. Matt Bonczek, Ian Aquilino, and Brian Miller deserve a special shout out for working with me nearly every single day this fall. Our club and officers have grown tremendously.

This year we introduced a new logo branding and a Facebook community to give our organization an identity. Students met each other, became friends—to me, the value of this cannot be overstated. The new image and operations of the Penn State Actuarial Science Club has helped inspire the creation of new Actuarial Science clubs at two other undergraduate universities.

All of our events this year—the major meeting, the resume workshop, the interview workshop, the senior panel, and the career fair—had record-breaking attendance! Sometimes several rooms full! This surge in participation is awesome! Prathap Rajaraman did an awesome job putting together our largest career fair yet! Our guest speaker series of Brian Johnson, Olga Jacobs, Mark Toniatti, and past-SOA president Don Segal really helped provide professional perspective on our career paths. I am confident that this high-caliber programming will continue into the next year.

Our two awesome dancers, Jeff Hamilton and Ben Heebner, guided by our awesome THON chair, Zach Koller, and our club members raised nearly \$8,000 dollars toward the Four Diamonds Fund! This is truly an honorable accomplishment that our entire major (and university) is extremely proud of. Canning was one of my favorite memories with the club this year!

AN ENORMOUS thank you must be given to our outstanding advisers, Ron Gebhardtshauer and Evan Morgan. Evan will be starting work in Colorado this summer and we wish him the best of luck in his next chapter as he starts his family! Ron will continue to hold down the Penn State Actuarial fort—his dedication is unmatched by any other faculty member I have worked with in the past four years. Our program is incredibly blessed to have such an experienced and talented coordinator who puts in countless hours toward our budding careers.

I am excited to pass the torch on to Stan Korostin as the next club president and the new executive team. I am proud of where our club has come from, where it is now, and where it is headed. I am excited to see more growth and development when I return as an alumnus.

I wish everyone the best of luck as you continue your studies for your actuarial exams, begin your internships, and finally launch your careers! As a State College “townie” and a die-hard Penn Stater, I will be back frequently. I look forward to seeing you all again in the future, and I am incredibly excited to see the places that everyone will go! It has been real PSU Act Sci.

Cheers!

-Ben Pugh, President

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Welcoming Zhongyi Yuan

By Ron Gebhardtsbauer

I am so happy to let you know that Zhongyi Yuan will be joining our department as Assistant Professor of Risk Management in July. Zhongyi just earned his PhD in Statistics with a concentration in Actuarial Science/Financial Mathematics under the supervision of Professor Qihe Tang from The University of Iowa (the same school that our Dean Whiteman is from). Iowa is the top school in the US for producing Actuarial PhDs and we are very lucky to have gotten Zhongyi. He did a great job on his presentation here last month. His Bachelor's Degree is from Beijing Normal University and his Master's Degree is from the Chinese Academy of Sciences. Zhongyi's research interests include extreme risk analysis, dependence structure modeling, and rare event simulation. He already has a published paper in the North American Actuarial Journal (NAAJ) in Volume 16, number 3 (2012) pages 378 to 397. The topic is: A hybrid estimate

for the finite-time ruin probability in a bivariate autoregressive risk model with application to portfolio optimization.

This coming Fall, he will be teaching RM 410, the course covering the material in the SOA/CAS Financial Mathematics Exam. In his spare time, he enjoys jogging, badminton, table tennis, music, movies, Chinese chess, etcetera. Please join me in welcoming Zhongyi to the Penn State Actuarial Science Program!



Changes to Exam MLC

By Amy Weidert

As many of you know, the SOA recently announced that some changes will be applied to MLC for 2014. Here is the breakdown of what you need to know:

1. The exam will change from being solely multiple choice to part multiple choice and part written answer. The multiple choice section will comprise 40% of the exam and the written section 60%.
2. You are allowed to allocate your time between the two sections, multiple choice and written answer, to your liking.
3. The exam will change from being three hours to four hours.
4. Only students with scores above a certain value will have their written answer section of the test graded.

The SOA claims that the material being tested will not change in regards to the MLC syllabus. But, these changes have many in the actuarial world in a frenzy. With the added written component and extra hour, some seem to think the SOA is trying to weed out some prospective actuaries. Others claim the written component will make the test easier, as tricky multiple choice will be less prominent. Whatever the case, I know most of us juniors will be trying to pass in November in order to avoid the changes being made. Study hard!



How To Be a Successful Intern

By Ian Aquilino

It's no secret that the goal of many summer interns is to secure a full time position with the company for which they are working. To new interns, this may seem like an intimidating task. However, with a lot of hard work and the proper attitude, landing a full time job should be no problem for a qualified Nittany Lion.


First, you must keep in mind that your internship is essentially an extended job interview. Therefore, you should treat it as such. Make sure that you give full attention to your work and try your hardest every day. Dress well, be punctual, and always be polite and willing to learn. Having an ambitious outlook on a daily basis will do more than impress your supervisor: it will develop important habits that are needed in the workplace. Simply remember that you are there to work and to apply your skills to the best of your ability. Additionally, you should be a proactive employee. This means that you should reduce "down time" by seeking work when you have finished your assignments.

Although an internship may be viewed as the time to finally apply the skills you have learned in class, there are still many things that you will need to learn at your new company. As an intern, you join the team as the low man on the totem pole. Act like it. Everyone in your office will know more than you and will therefore be able to help you become a successful member of their team. Be confident in your skills and abilities, but do not be pretentious. Know that you can learn something from everyone in your office, and be attentive to the advice they have for you. There are many times where you may become stuck on a project, and there is a high probability that one of your co-workers has experienced a similar problem. Never be afraid to ask for help or advice. It is better to ask for help and finish a task in 4 hours than to remain confused and take 4 days to solve the same problem.

While it's important to take your work seriously, make sure that you have fun and be social! If you'll be spending 40 hours a week with your co-workers, the days are much better if you enjoy each other's company. To get to know everyone better, try making plans for lunch. Whether you eat in your company's cafeteria or go out for a meal, having lunch with a co-worker is an informal way to get to know them. You may be able to learn more about their career and personal hobbies and interests. The more comfortable and friendly you are with your co-workers, the better. Many companies will organize several events for the interns to get to know full timers. Make sure that you attend these events! Your attendance will prove that you truly want to become part of the team and that you are looking to build more long term relationships with people in your office.

If you're hardworking and respectful, securing a full time job offer from an internship should not be too difficult. Simply put your whole effort into your work, be sure to continually learn, and always be respectful and social with your fellow employees.





Other Career Opportunities

By Jeff Hamilton

Just as we are all shaped by our heredity, we are also shaped by our experiences. And throughout college, our experiences are due in part to our choice of major and in part to our choice of friends. I cannot picture having a more perfect circle of friends or a more perfect major, which for me was mathematics with a concentration in actuarial science.

Because I chose this major, I've had really great experiences at my actuarial internships. Perhaps the greatest and most valuable thing about my internships is that they helped me realize that the actuarial career is not the career that is right for me at this stage in my life. But does this mean that I wasted two summers working useless jobs and majored in a field that will afford me no opportunities after I leave State College? Absolutely not; if I could go back to my freshman year knowing what I know now, I would choose this major all over again (and perhaps I would pay a little more attention in Math 220).

Upon beginning my job search, I was asking myself a few questions: 'Could I live a happy life as an actuary?' Absolutely. 'Would I feel challenged as an actuary?' Certainly. At my internships, I always felt challenged and I left each day having learned something new and feeling like I was of assistance to my managers. 'Is there anything else (within reason) besides actuarial work I would rather be doing upon graduation?' For some, this answer is "No", and to those with whom we are graduating pursuing careers as actuaries, I applaud you and think so very highly of you; however, for me this answer is "Yes". There is something else (within reason) I would rather do. I've long known that I would love to be a teacher.

I am pursuing secondary math education through the Math for America program, which is a program dedicated to recruiting Science, Technology, Engineering, and Mathematics (STEM) majors who are driven to improve the quality of education in these fields on the secondary level. Even though most of our degrees may say 'Actuarial Science', I have come to realize this does not pigeon hole anyone into this career. In fact, it opens *many* doors for us.

Beyond Math for America, there are numerous

opportunities for students with a degree in actuarial science that wish not to pursue, at least initially, a career as an actuary. For example, there are opportunities with education programs such as City Year, NYC Teaching Fellows, and Teach for America, and there are positions such as statisticians, cryptographers, and bio-technicians (just to name a few) that are very popular amongst mathematics-based majors. Also, graduate school, in whatever field you are interested, should always be considered an option. I found out about the Math for America program by searching "math major education program stipends rewarding" on Google.

If you are unsure what the right path is for you, I recommend searching your own key words of interest, and odds are that there is a program that is nearly tailored to your specific interests. However, while at Penn State pursuing an actuarial degree, regardless of what you think you may want to do after graduation, take advantage of *all* the opportunities the program here offers in terms of exam preparation, career fairs, and professional development. Having exams passed demonstrates your ability to comprehend complex material and is indicative of excellent time-management skills, and completing internships shows that you have developed professionally as a young man or woman and are familiar with the business environment. These are valuable qualities, no matter what profession or environment you choose after graduation.

What does it come down to? Well, I was asked to write about pursuing opportunities outside of actuarial science, and I suppose what it comes down to is this: Upon the advent of your graduation, consider the professions that would make you happy while offering you the ability to lead a comfortable lifestyle. Maybe that perfect job is an actuary. Maybe it's a teacher. Maybe it's a dolphin trainer. I think it's important not to let your wallet speak entirely for your brain or your heart, or to let your brain wander to anything that is unreasonable (okay, so perhaps 'dolphin trainer' is slightly nonsensical, but it's not impossible). Perhaps you won't know what makes you feel alive until you are thirty, forty, or even fifty. And there is nothing wrong with that. When you come across a job or program that you think will make you happy and you are content with the benefits it offers you, pursue it with everything you got.



OLD MAIN



Tips for the Incoming Juniors

By Amy Weidert

As many of the current juniors know, this year was a very important test in finding out whether actuarial science was really the right fit for us. I thought I would lend some helpful tips to the current sophomores on how to brave the beginning of junior year, since it really is a significant time.

1. If you are not in Stat 414 now, try to take it over the summer. This course helps you pass the P exam and get an internship for the summer after your junior year. It is very helpful to have P passed by the career fair in September, so try to sit for it in May, July, or September. At the very least, you must have Stat 414 completed by second semester of junior year because it is a prerequisite for RM 411.
2. Try to become familiar with Excel over the summer. When looking for an internship, employers will almost always ask if you are proficient in Excel. While you don't have to be an expert, responding with "I haven't used Excel since high school" isn't going to be a response they are pleased with. In Ron's classes we use Excel every week, so getting a head start won't hurt. Lynda.psu.edu has Excel tutorials you can view if you are unsure of where to start.
3. If you haven't already, get an idea of what you will put on your resume that you hand out to prospective employers at the career fair. If you are lacking in extracurriculars, make an effort to become more involved in the fall. Make sure you have a summer job or some experience from this summer that you can put on your resume. Even if it's not actuarial, employers like to see that you were able to work on things like communication skills and team work. We will have a resume workshop in the fall, so don't fret if you are completely lost on the resume front!
4. Buy a suit. You will need it for the career fair in September. I had to scramble to get one my sophomore year two weeks beforehand and it wasn't the easiest thing to do, especially if it needs tailored. So if you don't already have a suit, be on the lookout this summer.
5. Try to get to know your fellow actuarial classmates. A lot of us juniors didn't know each other very well going into fall semester, but we all agree the sooner you get to know each other the better. In Ron's classes we are required to work in groups, so you can't avoid your classmates forever. Plus, it's nice to have peers to collaborate with in regards to homework, actuarial exams, and job hunting.
6. Lastly, make sure to come to the major meeting right when we come back in the fall! It will have all the important information you need to know to succeed in the major and survive junior year.

THON 2013 Recap

By Zach Koller, THON Chair

This was the Actuarial Science Club's fourth time being a part of THON and once again we had a great year! THON, the largest student-run philanthropy in the world, raises money and awareness for pediatric cancer and culminates in a 46 hour no-sitting, no-sleeping dance marathon. This year Penn State raised a record-breaking total of \$12,374,034.46! The Actuarial Science Club raised \$7,954.68 towards the THON total. Thanks to everyone who helped by donating, going on canning trips and helping with everything else related to THON. I would like to congratulate and thank Ben Heebner and Jeff Hamilton for being our THON dancers this year. You guys helped me out so much and did an amazing job at THON!

Next year, your 2014 THON Chair will be Ben Copes. I know he will excel at leading our club to new heights and continuing to represent our THON presence well. Please participate in fundraising and going on canning trips if you are not graduating. It is a lot of fun and a great way to get to know people in the major!



Full Time Job Placements

Name	Company
Ab Wahab Fatin	CIMB
Altman Zachary H.	AIG
Appman William	Buck (Secaucus)
Aquilino Ian M.	New York Life (NYC)
Bonczek Matthew	CIGNA (Hartford)
D'Armi Matthew	ACE
Dwyer Timothy J.	PNC (Pittsburgh)
Farina Marielle A.	Deloitte (Health Actuarial - NYC)
Franquet Robert E.	Phoenix Mutual
Gates Robert A.	Towers (Philly- P&C)
Grant Joseph	Towers (Philly- Ret)
Hamilton Jeffrey	Math for America (NYC)
Hanson Samantha	Mercer (Philly- Ret)
Holden Ryan W.	Towers (Atlanta)
Hui Xiaotong	ING (West Chester- Annuities)
Jordan Alexis	BC/BS of Western NY (Buffalo)
Kelley Allison M.	Chase (Wilmington, DE)
Kelly Daniel P.	Mercer (NYC - Ret)
Kessler Adam S.	Prudential
King Alexander	Genworth (Richmond, VA)

Name	Company
King Ryan M.	Aon Hewitt (Radnor - Ret)
Kwak Meong H.	Genworth (Richmond, VA)
Li Yong Ru	Met Life (Wilmington)
Madia Matthew R.	United Healthcare
McCartney Chelsey	Sun Life (Boston)
Miller Brian A.	Prudential (Hartford)
Miller Laura	Sun Life (Boston)
Nolen Scott	Mercer (DC - Pensions)
Pournaras Nicholas	Deloitte (NYC)
Pugh Benjamin	Deloitte (Wash DC - Health)
Rajaraman Prathap	Gen Re (Stamford)
Revtai David	PRM Consulting (Bethesda)
Shen Haoyang	Aon
Thomas Sarah A.	Highmark (Pittsburgh)
Tripp Shawn	Highmark (Camp Hill)
Underwood Ellen	Towers (Boston - P&C)
Waldron Andrew	CIGNA (Philly)
WANG DONGNI	Ernst & Young (NYC)
Williams Gene	Ministry
Yener, Suzan	Capitol One (Richmond)


Summer Internship Placements

Name	Company
Allen Kenny	Swiss Re (Armonk)
Bee Gallardo Lourdes Del Carmen	MAPFRE
Betts Francesca J.	Mylan
Buckley Alex	Genworth
Carbone Lauren M.	Buck (Secaucus-Ret)
Chukwueke Theophilus	Mercer (Philly-Ret)
Cravotta Renee E.	MassMutual (Springfield)
Donnelly Laura N.	E&Y (Philadelphia)
Furman Tyler	Mercer (NYC)
Gao Hongyi	Sun Life (Boston)
Guerci Eric C.	PwC (NYC - Benefits)
Hammond Katlyn	Swiss Re (Armonk)
He Jack Z.	Buck (Secaucus)
Heffler Jenna	Met Life (Wilmington, DE)
Kaplan Joshua	Coventry Health Care (Pitt)
Kelly Brendan	Chubb (Warren)
Kober Jesse R.	ING (West Chester)
Korostin Stan A.	E&Y (Philadelphia - P&C)
Krompasky Austin J.	Prudential (Hartford)
Leineweber Ashley P.	Deloitte (NYC)
Li Rui	China Pacific Ins Co
Ligali Fuad O.	Prudential (Newark)

Name	Company
Liu Jack	ING (West Chester)
London Marc	Aetna (Hartford)
Lyons Jeffrey E.	Penn Mutual (Philly)
Matrese Cassandra N.	United Healthcare (Hartford)
McInturff Kevin T.	Independence BC/BS
Nie Gege	ING (West Chester)
Osis Karlis D.	Buck (NYC - Ret)
Qian Yuhui	Highmark (Camp Hill)
Riccardi Maria A.	Penn Mutual (Philly)
Rumble Timothy	BC/BS of Western NY
Samargya Kathryn R.	PwC (Boston)
Sauter Matthew R.	Genworth (Richmond)
Shi, Keyi	ING (West Chester)
Siergiej Christopher	Deloitte (NYC)
Snow David L.	BC/BS of Western NY
Snyder Justin E.	Aetna (Hartford)
Sokol Mason	United Healthcare (Hartford)
Sykes Jaclyn	Phoenix (Hartford)
Taylor Ben	Deloitte (NYC)
Tsang Ping Yeung Peter	Sun Life Financial (Boston)
Wang Kaicheng	Met Life (Wilmington, DE)
Wang Jiaxun	Highmark (Camp Hill)
Weidert Amy M.	Erie Insurance
Yan Jiaonan	Phoenix (Hartford)
Zhang Yiyi	ING (West Chester)
Zheng Yi	People's Ins. Co. of China

Exam P

Altman Zachary	Guerci Eric	Liu Yi	Thomas Sarah
Appman William	Guo Siyuan	London Marc	Tripp Shawn
Aquilino Ian	Hamilton Jeffrey	Lu Boyi	Tsang Pin Yeung Peter
Arnold Jacob	Han Chng	Lyons Jeffrey	Twedt Nate
Bastian David	Hanson Samantha	Madia Matthew	Underwood Ellen
Bazzo Jay-David	He Jack	Mao Qing	Waldron Andrew
Bonczek Matthew	Heffler Jenna	Marshall Kerri	Wang Dapeng
Brown Yuriko	Hinkel Robert	Matrese Cassandra	Wang Dongni
Buckley Alex	Holden Ryan	McCartney Chelsey	Wang Jiali
Cai Shuren	Hostetter Erik	McInturff Kevin	Wang Jiaxun
Carbone Lauren	Hu Wenli	Middlebrook Brandon	Wang Kaicheng
Chan James	Huh Andrew	Miller Brian	Wang Ruoxi
Chukwueke Theophilus	Hui Xiaotong	Miller Laura	Wang Xiangyu
Connors Bradford	Kaplan Joshua	Monk Daniel	Wang Linzi
Cravotta Renee	Kelly Brendan	Ng Siu Fai	Wang Wei
D'Armi Matthew	Kelly Daniel	Nie Gege	Wei Xingyu
Donnelly Laura	Kessler Adam	Nolen Scott	Weidert Amy
Drick Cassandra	Kim Byung Ha	Osis Karlis	Williams Gene




Dwyer Timothy	King Alexander	Pournaras Nicholas	Xiaoyue (Maggie) Niu
Erickson Michael	King Ryan	Pugh Benjamin	Xu Longqing
Farina Marielle	Kober Jesse	Qian Yuhui	Xu Siqi
Feng Luna	Korostin Stan	Quin Robert	Xu Yuezhi
Feng Min	Krompasky Austin	Rajaraman Prathap	Yan Jiaonan
Franquet Robert	Kwak Meong	Revtai David	Yang Fanchen
Fu Hao-Tung Calvin	Lam Andre	Riccardi Maria	Yang Jing
Furman Tyler	Leineweber Ashley	Rumble Timothy	Yener Susan
Gao Hongyi	Li Boya	Samargya Kathryn	Zhan Hongyuan
Gates Robert	Li Honglin	Sauter Matthew	Zhang Jundi
Geesey Doug	Li Rui	Shen Zhenghao	Zhang Yiyi
Gismondi Michael	Li Yong Ru	Shi Keyi	Zheng Yi
Gong Xue	Ligali Fuad	Siergiej Christopher	Zhou Yunhua (Ruby)
Gostowski Evan	Lin Fangxi	Snow David	
Graney Michael	Liu Lin	Sokol Mason	
Grant Joseph	Liu Rongjia (Jack)	Sun Fang	

Exam FM

Altman Zachary	Grant Joseph	Lu Tong	Tsang Ping Yeung Peter
Appman William	Guo Siyuan	Lyons Jeffrey	Twedt Nate
Aquilino Ian	Hamilton Jeffrey	Madia Matthew	Underwood Ellen
Arnold Jacob	Hanson Samantha	Mao Qing	Waldron Andrew
Bazzo Jay-David	Holden Ryan	McCartney Chelsey	Wang Dapeng
Bonczek Matthew	Hu Wenli	McInturff Kevin	Wang Dongni
Brodsky Braden	Huh Andrew	Meng Xiangyi	Wang Jiaxun
Brown Yuriko	Hui Xiaotong	Middlebrook Brandon	Wang Jiayin
Buckley Alex	Jordan Alexis	Miller Brian	Wang Kaicheng
Chan James	Kelly Brendan	Miller Laura	Wang Linzi
Chukwueke Theophilus	Kelly Daniel	Nie Gege	Weidert Amy
D'Armi Matthew	Kessler Adam	Nolen Scott	Xiaoyue (Maggie) Niu
Donnelly Laura	Kim Byung Ha	Osis Karlis	Xu Longqing
Erickson Michael	King Alexander	Pugh Benjamin	Xu Siqi
Esecson Jacob	King Ryan	Qian Yuhui	Xu Yuezhi
Farina Marielle	Kober Jesse	Quin Robert	Yan Jiaonan
Feng Luna	Korostin Stan	Rajaraman Prathap	Yener Suzan
Feng Min	Krompasky Austin	Revtai David	Zhan Hongyuan
Franquet Robert	Leineweber Ashley	Sauter Matthew	Zhang Yiyi
Furman Tyler	Li Boya	Shen Zhenghao	
Gao Hongyi	Li Rui	Shi Keyi	
Gates Robert	Lin Fangxi	Siergiej Christopher	
Gavrish Thomas	Liu Lin	Sokol Mason	
Geesey Doug	Liu Rongjia (Jack)	Sun Fang	
Gostowski Evan	Liu Yi	Thomas Sarah	





Exam MLC

Bonczek Matthew

Chan James

Hu Wenli

Hui Xiaotong

Kelly Daniel

Kessler Adam

Mao Qing

Miller Brian

Pugh Benjamin

Waldron Andrew

Wang Kaicheng

Exam MFE

Bonczek Matthew

D'Armi Matthew

Farina Marielle

Hu Wenli

Kessler Adam

Kim Byung Ha

Liu Yi

Mao Qing

Pugh Benjamin

Quin Robert

Sauter Matthew

Sun Fang

Waldron Andrew

Wang Dapeng

Wang Jiaxun

Wang Kaicheng

Zhan Hongyuan

Exam C

Bonczek Matthew

Hu Wenli

Liu Yi

Mao Qing

Pugh Benjamin

Note: If you see an error (or someone missing) on the pass lists or job listings, please let Ron (rug16@psu.edu) know.