

ACTUARIAL ACCOUNT SPRING 2019 NEWSLETTER



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Alumni Coordinator: Tiffany Chang

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Fun fact: Among PSTAT majors, Actuarial Science ranks 2nd in most students, right behind Statistics B.S.!

Welcome Back, Officer Elections



Potential AA Officers for the 2019-2020 academic year and current officers and members gathered for an afternoon the first week back from Spring Break. We went over events for Spring Quarter during the General Welcome Back Meeting and afterwards, officer candidates presented their case on why they should be elected.



Actuarial Exams Workshop II- Panel



The Sobel Seminar Room was packed full of students eager to learn more about the actuarial exam process. Our panel volunteers gave advice on how to best prepare for exam day, like how to get to test centers and what to eat/drink beforehand. Pictured above, Megan explains her process of studying for an actuarial exam during the quarter.

Spring Insight Open House

Our officers were at Spring Insight this year to table for our club! It was a beautiful sunny afternoon and we enjoyed speaking to newly admitted UCSB PSTAT students about the Actuarial Science Program and the club. We look forward to getting to know the incoming freshmen in fall 2019!

PSTAT Beach BBQ



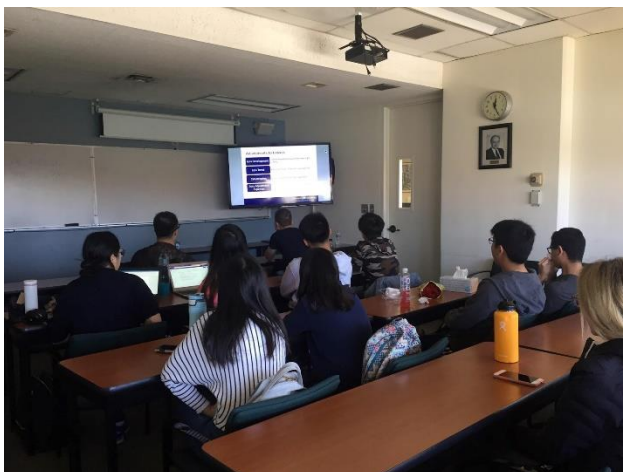
The annual BBQ between PSTAT clubs (Actuarial Association, FACTOR, and Data Science club) was filled with sports, water balloon games, and Hawaiian BBQ. Thank you to all the faculty who joined us!

Movie Night



Members convened on a Friday afternoon to watch a movie and enjoy some fresh homemade tacos. We all got a good laugh out of the movie and it was nice to see some new and familiar faces.

CAS Webinar



Students gathered to listen to a CAS seminar on Reserving. Afterwards, guest speaker Brian Hartman enthusiastically presented his work on storm damage prediction.

Speaker Brian Hartman



UC Berkeley Case Competition



Top left and right: Syen Yang, Kumann Liu, Warner Lew, and Jasmine Li traveled to Berkeley to present their case for UC Berkeley Case Study Competition final round!



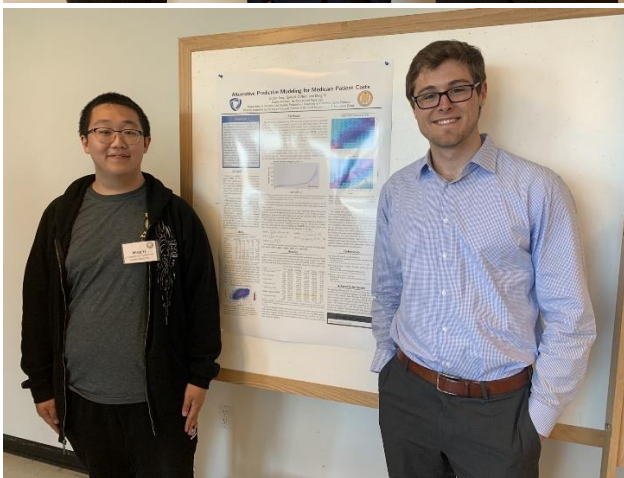
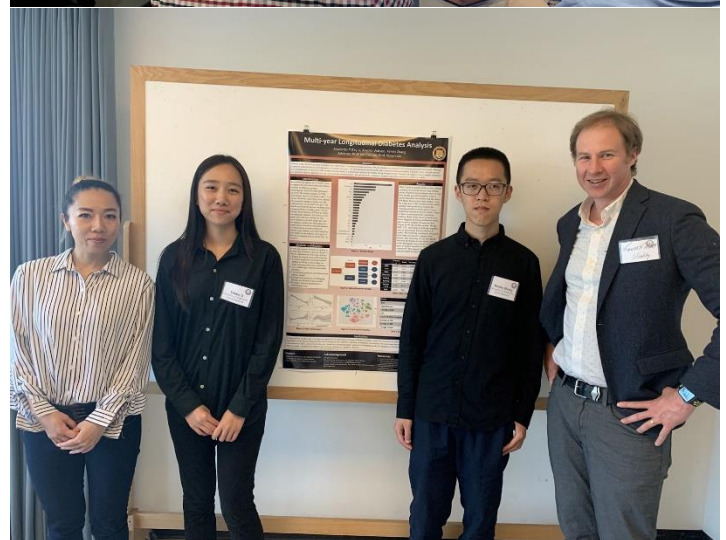
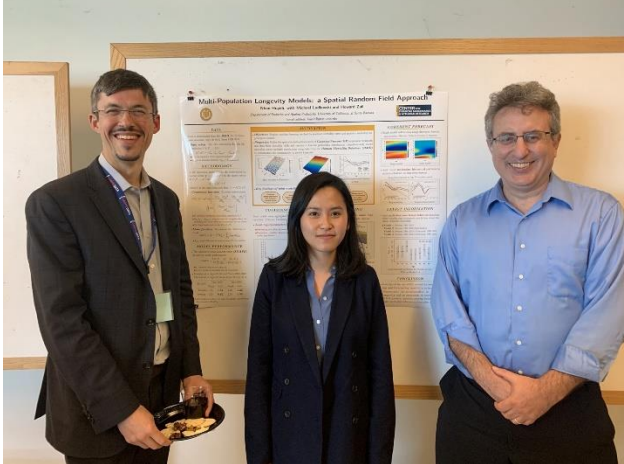
Above: Warner explains the techniques they used to construct an accurate mortality table.

Hiking

Some of our members and officers woke up early on a Saturday morning despite the gloom and coldness to go hiking! We enjoyed being able to work out with friends and getting to know each more.



1st Annual InsurTech Summit



It was an exciting day as speakers from various companies and countries came together to passionately share their work. In the evening, students from the PSTAT 296 Actuarial Science Research class proudly showcased their projects. Great job everyone!

Actuaries on Ice



A quarterly tradition, our members had a great time practicing ice-skating. Some of us are getting so good that we may end up in the next winter Olympics (kidding)!

Bowling Night



Another quarterly tradition, students went out for a night of bowling and socializing. We were joined by our Education Coordinator Jerry and Professor Guo!

Board Game Night



Students got together for a fun afternoon to play board games and watch a classic, *The Office*.

Job Skills Workshop



Lorraine Song, a new officer for the 19-20 year, offers her feedback on an attendee's social media content (employers check!)

2019 California Actuarial Student Summit



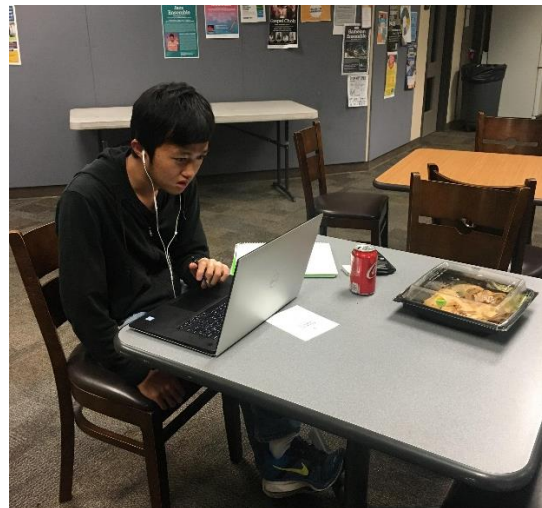
Our biggest event of the year was the two-day California Actuarial Student Summit hosted at UCSB. Multiple speakers talked about their actuarial careers and provided exam study tips. In the evening, Professor Janet Duncan led a case study competition where students collaborated in teams to identify and adjust any anomalies in simulated excel data for insurance claims.

Annual Banquet



To celebrate a year of hard work, our members and staff came together one last time to recognize their well-deserved accomplishments and to award the new officers their pins. Graduating seniors also offered heartfelt goodbye-speeches!

Spring Study Jam



On the left, Warner Lew and Brandon Hang work diligently together on their PSTAT 126 final project. On the right, Kenneth Liu studies for his Econ 10A final.



Alumni Spotlight: Andrew Mackenzie

Andrew Mackenzie, former UCSB Actuarial Association President, graduated from UC Santa Barbara in 2013 with a double major in Statistics and Economics. He is now an actuarial consultant at Santa Barbara Actuaries. Read below to find out more!

Interview with Andrew:

- Q: Where do you work now, and what position do you have? What is the job like? (Responsibilities, daily life, pros and cons)
- A: I'm an Actuarial Consultant at Santa Barbara Actuaries. We're a small management consulting firm in the healthcare space that specializes in predictive analytics, outcomes evaluation, and enterprise risk management. I run day-to-day operations, product development, and tend to lead client management. In my experience, the pros are flexibility, new and interesting and challenging problems, seeing the whole picture for my firm and often for my clients, and working with the legend, Ian Duncan. The only con I can think of is sometimes being too busy.
- Q: What did you take away from the Actuarial Association?
- A: I found the information sessions to often be insightful. It was great to learn about different lines of business and actuarial roles. It was also helpful to connect with other students working hard on exams.
- Q: What is your best piece of advice for students pursuing a career in actuarial science?
- A: Make sure you want to be an actuary, investigate the types of businesses Actuaries work in and what their roles are in those businesses so you can decide what interests you most, understand what the education and profession can do for you but don't limit your career by traditional actuarial roles, and study hard because exams are no joke.
- Q: Is there anything you would change from your college career, or anything you wish you had known back then? Explain.
- A: I don't think so. I had an amazing college experience. However, I would encourage students to study abroad (I did twice), enjoy college, and get involved in things they are passionate about (even if they aren't directly career related).
- Q: What has been your biggest challenge so far in the industry? What about your favorite part of the industry?
- A: The majority of people I interact with outside of my immediate team are not Actuaries. Most of them know of Actuaries and hold us in high esteem in certain regards but sometimes they are looking for us to perform "actuarial magic" to get to numbers they like and support the story they want to tell. Sometimes the data does not support the story they want to tell and those conversations can be challenging. Other times the results can be supportive of a different conclusion that can still support the business but may be a

different direction than the stakeholder wanted to see or was hoping to go. In these cases it can be difficult to have them fully understand results and what it might mean for the business if it means taking them off their initial intended course. Another challenge is misinterpretation or misuse of results I produce. People generally like nice sound bites and sound bites rarely convey all the appropriate caveats.

Q: How do you use what you learned from the classes you took, your participation in case study competitions or any internships you had in your daily job functions?

A: I use many things I learned from all of those categories. From exams I often use advanced probability, financial mathematics, ERM, machine learning techniques, material from the modules, and most of the industry knowledge I acquired from the Fellowship exams. I sometimes use credibility theory, Bayesian statistics, life contingencies, and survival analysis. 296 was the most useful class I took. It taught me a lot about predictive modeling, teamwork, and conducting research. And internships were critical to building a foundation for business skills and industry experience. They helped me get a quick start when I began full time.

Q: What do you miss most about UCSB/living in SB, if anything?

A: The thing I miss most about university is just going outside in the middle of the day, walking from class to class and activity to activity, stopping by the beach, playing sports or just hanging out with friends at almost any time of the day. The availability of resources, friendships, activities is just amazing. The overall level of responsibilities tends to also be less but that depends how much you put on your shoulders.

We thank Andrew for his detailed answers and wish him the best.

**Lastly, congratulations to our Class of 2019, you did it!
And a big thank you to all our PSTAT staff and faculty for your support and guidance!**

**-Sincerely,
UCSB Actuarial Association officers 2018-2019**