

ACT390 Professional Experience (PE) in Actuarial Science Fall 2020

Course Overview:

ACT390 is a MANDATORY course for all ACT Specialist students. ACT390 PE course is the first of the two components of the “integrated experiential learning” in the actuarial science specialist curriculum. The second component will be a mandatory work term in an actuarial field (ACT391). The primary purpose of the PE course is to provide you with an in-depth professional context of the theoretical expertise you have gained through your course work in the actuarial program. To that end, an industry speaker series has been curated to cover all the important actuarial sub-fields. There is also a series of professional skills workshops to serve you in your internship and job searches and in the future work place.

Benefits to the Students:

- (1) Learn from seasoned professionals and gain a better understanding of various branches of actuarial practices and the actuarial workplace.
- (2) Gain important practical skills, including written and oral communications, internship and job search and resume-writing skills, networking skills, career planning and project management, etc.
- (3) Fulfill the “integrated experiential learning” requirement of the Actuarial Specialist program.

Vital Information:

Faculty Instructor: Professor V. Zhang (vicki@utstat.toronto.edu)

Staff Instructor: Ms. Megan Whitehead (megan.whitehead@utoronto.ca), internship coordinator and administrator

Seminars: Thursdays, noon-2pm, conducted on Bb Collaborate (part of Quercus course site)

Course website (Quercus): <http://q.utoronto.ca>

Office Hour:

Prof. Zhang:

1- I will stay in the Bb Collaborate Course room for 1 hour after our seminar ends to host my office hour (Thursdays 2-3pm) except for week 3 and week 4 (see below). I will turn off the recording before the office hour starts.

(1) If you have a question that is general in nature, I will answer the question in public;

(2) if you have a private question, please send me a private chat in Bb Collaborate and depending on your situation, I may either send you private chats in response, or use a breakout room for a private audio/video session. Please be patient and considerate (just as during an in-person office hour), as there may be students in queue before you.

(3) Week 3 (September 24th) and Week 4 (October 1): I have an all-day conference on both days and therefore will need to leave immediately after the seminar. So for those two weeks, please email me your questions and I will answer them either on email or suggest an appointment at a different time.

2- If you cannot make it to the office hour immediately after our lectures but would like to contact me, please email me first.

Ms. Whitehead's Office Hour:

Tuesdays 10-11am. Appointments may be made outside the scheduled office hour, if necessary. Details on Megan's office hour will be posted on Quercus.

Textbook:

There is no textbook for this course. All course readings will be posted on Quercus.

Marking Scheme:

Please note you will NOT be assigned a numeric grade for ACT390. Your mark will be Pass or Fail. There will not be makeup assignments, and late submissions are not accepted. Please mark your calendar for key dates mentioned in this syllabus. We will also provide weekly to-do list on Quercus Announcement to help you stay on top of assignment deadlines.

1. 5% Complete StrengthsQuest (**due by the first seminar – noon, September 10**)

2. 10% Complete two experiential learning online modules and write a short reflection for each: <https://experientialmodules.utoronto.ca/professionalism-in-the-workplace/>

(1) Module 1: Working effectively with your supervisor

(2) Module 2: Working in Teams

We recommend completing the two modules as early as possible during the semester. Your short reflections are due at the end of day December 4 (Friday). Instructions on short reflections will be posted on Quercus.

3. 20% Resume and cover letter writing (**due 6pm on September 17, Thursday**)

4. 15% Engaged participation in mock interview (Week 3)

5. 15% Active participation of live webinars and/or contribution to the online discussion forum on Quercus:

We will be closely observing your attendance and participation of the twelve live webinars. We will create opportunities for you to engage with us and the speakers both during the seminar and in online discussion forum. For students who have to take part of this course asynchronously (perhaps due to your different time zone), please read the note below and get in touch with us as soon as possible).

6. 10% Attend a minimum of 3 employer information sessions/career fairs (more details will be posted on Quercus)

7. 10% Periodic brief reports on the internships you have applied to:

We (especially Megan) will need to keep track of whether and how frequently you are actually applying for internships. These reports will not be onerous! They are simply a

documentation of internships you have applied for. Submission instructions will be posted on Quercus.

8. 15% Research and presentation on the industry (see the weekly schedule below for details)

Synchronous vs. Asynchronous Learning:

The general expectation is that ACT390 is a **fully synchronous course** and students are expected to attend live seminars on Bb Collaborate online every week. However, under extenuating circumstances, students may apply to take part of the course asynchronously. Every live seminars will be recorded and the recording will become available on Bb Collaborate a few hours after the scheduled seminar. **A student who needs to take part of the course asynchronously need to send an email request to Prof. Zhang for approval by September 20th**, and we will then work with you to facilitate your learning and completion of all your coursework.

Important Email Policy for the Course:

As this course has both a faculty and a staff instructor, when you have a question, please observe the following email policy:

- (1) If your question is related to the course ACT390 itself, including student assessments and your overall course planning in the ACT Specialist program, please email Prof. Zhang.
- (2) If your question is related to applications to an internship, employers, information session/career fairs, and marking scheme item #1, #6 and #7 above, please email Ms. Whitehead.
- (3) If you are unsure which category your question falls into, please email both instructors.

What's Next After ACT390?

ACT391 Professional Internship! After completing ACT390 in the Fall, you will need to complete a semester-long (at least 12-week and 420-hour long) internship in an actuarial field. Please note:

- (1) You have four semesters to complete this one internship requirement – you may do this internship in Winter of your third year of study, Summer after your third year of study, Fall or Winter of your fourth year of study.
- (2) You need to immediately notify Megan Whitehead and enroll in ACT391 once an internship offer is confirmed, as Megan will have communications with your employer during your internship and there will also be a brief but important informal assessment/conversation between the student and our program when the internship is over.
- (3) It is ultimately your responsibility to secure an internship. We are here to support and help you in various ways, both through ACT390 PE course and through ongoing support from Megan's team.
- (4) You should try to complete this internship component earlier rather than later, to prevent any delay to your graduation. However, if you cannot secure any internship by the start of your fourth year, you should contact Prof. Zhang to discuss alternative plans

for you to fulfill this requirement from the ACT Specialist program (e.g. an extra practice-oriented course may be required should an internship cannot be secured).
(5) Please pay special attention to the suggested course completion pathways that will be discussed in the first two weeks of ACT390, and plan your courses accordingly, to prevent any delay to your graduation.

Weekly Schedule of Topics in ACT390:

Week 1: September 10

1. A brief introduction of Professional Experience in Actuarial Science (ACT390 and ACT391) – 20 minutes
2. StrengthsQuest Workshop (based on your own StrengthsQuest result, which has to be done BEFORE you come to the first-week seminar) – 1 hour
3. Resume and cover letter writing workshop – 40 minutes

Post-seminar assignment:

Write and revise your resume and cover letter. Submit them for grading and written feedback. **Due date: 6pm on September 17, Thursday**

Week 2: September 17

1. Overview of different subfields in actuarial science, different actuarial functions, and actuaries' educational paths - 1 hour
2. Interview skills workshop – an industry HR panel – 1 hour

Post-seminar assignment:

We want you to start doing your industry research, which will greatly help you in your internship search that will start around the time of NOW! Please –

- (1) Research several subfields of interest based on this week's seminar.
- (2) Research at least two firms of interest.
- (3) Research an actuarial function of interest based on this week's seminar.

There is no need to submit anything this week yet. There will be a presentation of your research findings during Week 9's seminar. At this time, your research should help you find things to say during your upcoming interview process as well as conversations with employers during info session/career fairs.

Week 3: September 24

One-on-one mock interview with course instructor or an industry practitioner. We will schedule the mock interview with you in the week before (will be during the scheduled seminar time: noon-2pm on September 24, unless otherwise approved by Prof. Zhang).

A typical mock interview will be 15-20 minute long, with additional 8-10 minutes for constructive feedback.

Detailed grading rubric will be provided beforehand. We would also like to record your mock interviews (1) for you to review and analyze afterwards, and (2) to facilitate our grading process. The recorded interview will only be accessible to you (individual

student) and the course instructors, and will not be shared with anyone else. **If you have any issues with recording this mock interview, please let the course instructors know before the interview session.**

Week 4: October 1

1. “Ask an Actuary” Panel (guided conversations with industry speakers):
Life & Annuity insurance panel – pricing & valuation life actuaries – 1 hour
2. Networking skills workshop + Employer’s feedback and hiring practices – 1 hour

Week 5: October 8

“Ask an Actuary” Panel:

1. Pension panel
2. Property & Casualty Insurance panel

Week 6: October 15

“Ask an Actuary” Panel:

1. Health insurance
2. Reinsurance

Week 7: October 22

“Ask an Actuary” Panel:

1. Actuarial software
2. Actuarial consulting

Week 8: October 29

“Ask an Actuary” Panel:

1. Social insurance/public sector panel
2. Quantitative finance and investment

Week 9: November 5

In-seminar student presentation:

This is the moment for you to present the findings from the industry research (subfields, actuarial function, etc.) you have started back in Week 2. More details will be provided.

November 12: Reading week, NO seminar.

Week 10: November 19

Actuarial peer mentor panel:

Stories and lessons learned from internship search process and past internships

Week 11: November 26

Non-traditional fields for actuaries:

1. Microinsurance
2. Actuarial work for climate change

Week 12: December 3

1. Workplace conflict and resolution workshop
2. Professional Ethics
3. Course wrap-up