

ACT390 Professional Experience (PE) in Actuarial Science Fall 2023

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 is 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.

ACT390 has also recently opened limited spots to ACT Major students. Please note that ACT Major student are NOT eligible for ACT391 (Internship) and if you are an *international* student in ACT Major, you cannot apply for work permit for Fall and Winter semesters (but you may work in the summer).

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:

Instructor: Professor Vicki Zhang (vickijing.zhang@utoronto.ca, Office: Room 9132, 700 University Avenue 9th floor)

Staff Instructor: Ms. Megan Whitehead-Douglas (megan.whitehead@utoronto.ca),
Manager, Employer Relations & Career Development

Seminars: Thursdays, noon-2pm

Seminar Location: Bahen Centre for Information Technology (BA) Room 1210

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

Office Hours:

Prof. Zhang:

Mondays: 3- 4pm

Additional office hour: by email appointment only. I will also linger after our Thursday class sessions.

Ms. Whitehead:

Thursdays 2:30-3:30pm.

Additional office hour can be arranged by direct email.

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.

1. 15% Resume and cover letter writing.
2. 20% Engaged participation in mock interview. **Dates and times will be organized through Megan in accordance with interviewer's schedule**
3. 20% Active participation in the Case Competition (work in small teams). **You will present your findings to compete for prizes in class on November 16th.** More details on the Case Competition are forthcoming in class and on Quercus.
4. 15% Attend a minimum of 3 employer information sessions/career fairs (more details will be posted on Quercus). Your progress will be tracked by the tracking sheet (provided) and you will hand this in upon request at varying intervals. A majority of these events take place in September; you're required to attend as many opportunities (on and off campus) as you can to better inform yourself of career options, conduct career research and ensure you're applying broadly to maximize your success in securing an internship. If you have secured an internship prior to completing this requirement, please speak to the course instructor about alternative events or activities you can complete to achieve the full mark.
5. 10% Periodic tracking of 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 are not be onerous!** They are simply a documentation of internships you have applied for. Submission instructions will be posted on Quercus.
6. 10% Active participation of class sessions (for both in person and online sessions). Many industry professionals are invited to contribute to your development through this course. They will be generously donating their time and efforts and your attendance and participation in our seminars is important to showcase our students' motivation and drive to enter the profession. The more you participate, the more you will gain from this course and more likely to stand out during your internship/job search. Please take advantage of this course as much as you can!
7. 10% Research on the industry – you will be asked to research actuarial subfields and actuarial functions of your interest, and at the end of the term, you are asked to submit a one-page briefing on what you have learned about them.

What's Next After ACT390? (For Actuarial *Specialist* students only)

ACT391 Professional Internship! After completing ACT390 in the Fall, you will need to complete a semester-long (at least 420-hour long, which translates to at least 10.5 weeks if 40 hours a week and more weeks if fewer weekly hours) internship in an actuarial field.

Domestic students do not need a work permit to participate in internships in Canada. International students, regardless of enrolled program, may work in the summer (without applying for a work permit). Only students enrolled in the Actuarial Science Specialist program may apply for a work permit in the Fall and Winter semesters. ACT Major students are NOT eligible. Note that it can take several months (sometimes up to 8 months) for your work permit to be approved, and it is imperative for you to apply AS EARLY AS POSSIBLE. If you haven't applied by the start of our semester, NOW is the time to do so.

***International students/those using a work permit:** Increasingly work terms of 6, 8 and 12 months are being offered. As long as your contract specifies the length of the work term when you initially sign it, your work permit will cover a term of up to 12 consecutive months. You will enroll in ACT 391 during all months of your term to ensure you retain full-time student status. You will be charged the internship fee for each school semester you're enrolled in ACT 391.

Extending a term: If you are offered a 4-month term and then are asked to remain with the organization for another term, there are considerations:

- For **all students**, you may work during the summer without penalty; taking on a new work term in the summer is an option for all students
- For those paying domestic fees, you are not bound by a work permit and may extend into any school term without penalty. Ensure that you remain on "per course" fee with your registrar & inform Megan
- If you're **on a work permit, you may not extend a work term into another school term.** Work permits are "one-and-done"; once you've used it for a term (term can be 4, 6, 8, or 12 months) you may not use it again. You will need to decline an offer to extend into the school year, and offer to return in the summer (when you do not need a work permit)
 - You may offer to work part-time (up to 20 hours/week) if you feel you can manage full-time school and working part time

By working when you're not legally entitled, you will jeopardize your ability to work in Canada after graduation, and may incur other penalties. If you're unsure or wish to confirm, please talk to [Megan Whitehead-Douglas](#).

More notes on internship:

(1) You have the following semesters to complete the internship requirement – you may do this internship in Winter of your third year of study, Summer after your third year of

study, Fall, Winter, or Summer of your fourth year of study. You should **try to secure an internship as early as possible to avoid delay of graduation.**

(2) You need to immediately notify Megan Whitehead-Douglas to ensure your work term is approved, then email ug.actsci@utoronto.ca to enroll in ACT391. When notifying Megan, please have the following information prepared:

- Your job title (*Ex. Actuarial Intern*); the start and end dates of the work term (*Ex. January 4th 2024 – May 6, 2024*)
- The company you're working for (*Ex. Athene*)
- Supervisor contact information:
 - Your manager's full name, email and phone number
 - If there is anything we should know when reaching out to your manager (*Ex. They operate in a different time zone, have limited English, etc.*)
- Confirm the role is paid and full-time.

(3) **It is ultimately your responsibility to secure an internship.** We are here to support and help you in various ways, both through this 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 not be secured).**

(5) It is very important to plan all your courses early so you won't delay your graduation. Please reach out to Prof. Zhang to book an appointment if you have questions on your course planning (especially to incorporate your internship).

Weekly Schedule of Topics in ACT390:

Week 1: September 7

1. A brief introduction of Professional Experience program in Actuarial Science (ACT390 and ACT391)
2. Peer "Speed-Networking"
3. Resume and cover letter writing workshop – you should come to class with at least a complete draft based on the resources we have provided

Week 2: September 14 (Mock Interview week)

1. We will conduct a demo interview- with a brave student willing to be interviewed in class for respectful feedback. Students will then practice interview questions with each other (i.e. peer interviews).
2. Networking workshop: preparing for networking & the "elevator pitch"

Note: Mock interviews will take place this week, outside of class. A booking system will be set up for you to connect with your industry interviewer. Please note, that the interviews MAY be recorded for future review. 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 3: September 21

1. Overview of different subfields in actuarial science, different actuarial functions, and actuaries' educational paths (including external credentialing bodies CIA/SOA/CAS)
2. Student Panel – The Good (what helped them secure their internships), The Bad (lessons learned), and The Future (what's next for them and advice for you)

Post-seminar to-do (you don't need to submit anything yet but it's important you complete the following task):

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 several firms of interest.
- (3) Research an actuarial function of interest based on this week's seminar.

Your research will help you find things to say during your interview process as well as conversations with employers during info session/career fairs.

Week 4: September 28:

1. A panel of HR professionals talk about what a typical interview in the industry is like, and provide what helpful hints they can about how to secure an interview and how to stand out.
2. A senior actuary from Wawanesa Insurance will attend class to introduce the case in the "Case Competition". You will be grouped and begin your project shortly after.

Week 5: October 5

"Ask an Actuary" Panel (guided conversations with industry speakers):

1. Life & Annuity insurance panel – pricing & valuation life actuaries (Manulife, Sunlife)
2. Pension panel (CAAT)

Week 6: October 12

"Ask an Actuary" Panel:

1. Property & Casualty Insurance panel (Zurich, Northbridge)
2. Reinsurance panel (RGA)

Week 7: October 19

"Ask an Actuary" Panel:

1. Actuarial Software (Moody's)
2. Actuarial Consulting (Oliver Wyman, RSM)

Week 8: October 26

“Ask an Actuary” Panel: Non-traditional fields for actuaries:

1. Insurance for climate change & Sustainability
2. Social insurance/public sector panel

Week 9: November 2 (online session)

“Ask an Actuary” Panel:

1. Microinsurance & health insurance
2. Quantitative finance and investment (TD)

November 9: Reading week, NO seminar or office hour.

Week 10: November 16

SHOW TIME!

Case competition presentations

Week 11: November 23

1. Case competition results and feedback from industry professionals
2. “Putting your best foot forward” career workshop (Zurich)
3. Students share their subfields, firms, actuarial functions of interest

Week 12: November 30

1. Workplace conflict and resolution workshop
2. Professional Ethics workshop
3. Next steps, course wrap-up