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Actuaries in the East: Student Initiatives for Change

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ACTUARIES IN CANADA

Suppose you meet an actuary in Canada. As you make small talk, you discover that she attended the University of Waterloo and now works for an insurance company in Toronto. If you are experiencing wildly vivid déjà vu right now, you are not the only one. Ontario, a front-runner in both education and job opportunity, has long established itself as a mecca for all things actuarial. You will be hard pressed to find an actuary in Canada who has never worked there.

Where presence of actuarial science is concerned, Ontario gets a gold medal, while Atlantic Canada gets only a participation award and a pat on the back. North America is full of bright students, so upon hearing the limited reach in Atlantic Canada of such a limitless career, I took action. This is my first contribution to the actuarial profession.

According to the Canadian Institute of Actuaries (CIA), 46 percent of CIA members currently work in Ontario. Second to this, we see 25 percent in Quebec, amounting to almost three-quarters of Canadian actuaries in these two provinces alone. That leaves 17 percent of members outside of Canada, 10 percent in western Canada, and a disheartening 2 percent in Atlantic Canada.

THE CONFERENCE

On March 12, 2016, St. Francis Xavier University (StFX) hosted the Atlantic Canada Actuarial Student Conference, the first of its kind, which brought together 30 students to develop their understanding of actuarial science and explore the possibility of a career as an actuary. With financial backing from the Society of Actuaries (SOA), the Casualty Actuarial Society (CAS), the Canadian Institute of Actuaries (CIA), Manulife Financial and StFX, the conference engaged students at all levels of prerequisite knowledge, whether they had been studying in this field for years or simply googled “What is an actuary?” the night before.

The conference began with an introduction from then-CIA president, Rob Stapleford, followed by two introductory sem-



inars that introduced some of the differences between life insurance and property and casualty insurance. Following this, we had a roundtable discussion, which entailed having each of the speakers sit at a table while the students rotated at their leisure in small groups to each table. This allowed students to ask questions of a broader spectrum in a more personal setting and for the speakers to share any information or advice they thought would be helpful. Next, the students were able to sit in on two complementary Q&A sessions—a recent-graduate discussion and a career panel. The recent-graduate discussion focused on what it was like being an actuarial student, preparing for and writing exams, applying for internships and co-op terms, and more, while the career panel offered perspective on how a student might choose to diversify his or her career in the long run.

The students in attendance regarded the conference as a “phenomenal learning experience” that helped them to “recognize which areas of actuarial science [they found] most interesting” and “made the whole designation process [seem] less intimidating.”

WHERE I STARTED

In 2014, I began my first year at StFX as a wide-eyed freshman who liked math and did not want to be a teacher. Growing up with an actuary as a father, I never cared to know exactly what the profession entailed, and when implored by others as to my father’s career, “It’s a math job” was as comprehensive a response as I could muster. However, I was attending university as a math major, and I needed to get serious about what career path I intended to pursue. After many months of incessant questioning

of my father on all things actuarial, I decreed that I, too, would be an actuary.

After a year of classes at my beloved university, I finally acknowledged the callous truth that there was no actuarial program, no concentration, no clubs and almost no opportunities that would bring me closer to my goal. After a year of classes, I also knew that, regardless of this, StFX was my home. I concluded then that, since I was not going to transfer schools, I would simply have to transform mine.

Upon further investigation, I discovered that StFX was not an anomaly; everywhere I looked, Atlantic Canada was sorely lacking in the breeds of opportunity that I demanded. There were a few universities with streams or certifications, or perhaps a club or society, but, overall, it was clear that StFX was just the tip of the iceberg when it came to a dearth of actuarial opportunities in Atlantic Canada's learning institutions.

PLANNING THE CONFERENCE

As I got to work, researching and networking, I was fortunate to meet Benjamin Keslowitz, who was at the time the chair of the Actuaries of the Future Section of the SOA. He suggested a few different approaches through which I could address my predicament, among them being to organize a conference for students across Atlantic Canada.

I met with Professor Joe Apaloo of the StFX math, statistics and computer science faculty. After presenting him with my list of objectives, we worked together to form a concentration in actuarial science and have six of our courses approved as VEEs (Validation by Educational Experience)—a thrilling checkpoint, but not the finish line.

Support was found also within the CIA, with whom I spoke about creating an actuarial program at StFX and about organizing my conference. The staff provided resources and guidance on all of my initiatives and continued to do so throughout the entirety of the planning period.

I learned of the Actuarial Students National Association (ASNA), which, among other initiatives, organizes an annual convention for more than 600 actuarial students from all across Canada. Its 2016 convention was held in Niagara Falls, Ontario, in January. This event was organized and executed by actuarial students for actuarial students and provided me with inspiration, ideas and the opportunity to begin recruiting for my own conference.

From students to actuaries and everywhere in between, each person I had the pleasure of meeting was delighted to learn of my plans and eager to help me in any way that they could.

The five months spent planning the conference were the busiest, the most stressful and by far the most rewarding of my life. I spent my days at my classes and my nights at my desk, booking venues, confirming catering, designing posters, contacting speakers, reviewing decks, securing sponsorship and quickly developing a dependency on Tim Horton's black coffee.

MY CALL TO ACTION

My experiences with this journey consistently reinforced my confidence in actuarial science. Not only is it an incredibly diverse and rewarding field, regularly praised as one of the top careers in the world, but it is also full of genuine, inspiring and supportive individuals who believe in investing in the actuaries of tomorrow. Moving forward, I urge you all, especially students at schools less active in actuarial science, to branch out and ensure that, for yourself and for those around you, there are no missed opportunities, because everyone deserves more than a participation award and a pat on the back. ■



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