

ACTUARIAL SCIENCE CLUB AT ILLINOIS

# ALUMNI NEWSLETTER

SPRING 2021 EDITION



# EDITORS' NOTE



## A STEP TOWARDS NORMALCY

Despite a hybrid semester once again, the Spring 2021 semester looked very different from the past Fall semester. With more students back on campus and more individuals accepting of the "new normal," COVID cases were kept to a minimum. The university exceeded expectations in its routine testing protocols and vaccination efforts.

This semester, the Actuarial Science Club at Illinois was granted the LAS Impact Award for its ability to provide a plethora of opportunities to students during a pandemic. Throughout this newsletter, we discuss the successes of ASC and the Actuarial Program, as the university heads towards full recovery.

Go Illini!

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## ABOUT THE EDITORS

### Shreya Kodati



**Major:** Actuarial Science & Economics

**Year:** Junior

Shreya is the Publicity Chair and is from Edison, NJ. In her free time, she enjoys playing the piano and exploring new ways to stay active.

### Anna Schulz

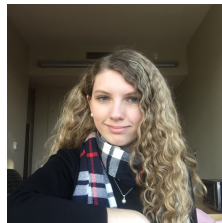


**Major:** Actuarial Science

**Year:** Freshman

Anna is part of the Publicity Committee and is from Mt Prospect, IL. In her free time, she enjoys reading and traveling.

### Julia Wagus



**Major:** Actuarial Science

**Year:** Junior

Julia is part of the Publicity Committee and is from Ellicott City, MD. In her free time, she enjoys shopping, skiing and playing board games with friends.

### Tina Guo



**Major:** Actuarial Science & Statistics

**Year:** Senior

Tina is the Vice President Internal and is from Hinsdale, IL. In her free time, she enjoys badminton, puzzles, and Pixar movies.

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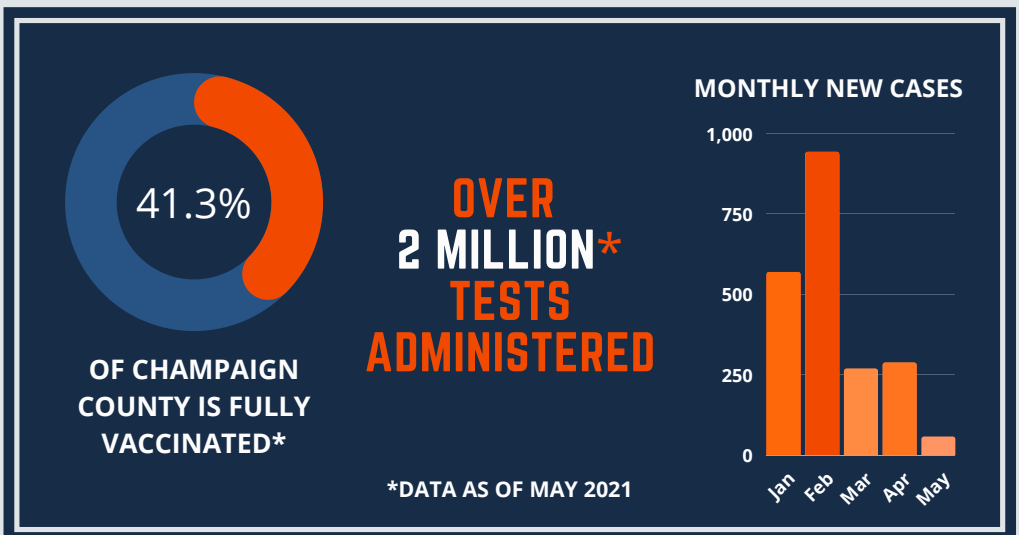


# COVID-19 CAMPUS UPDATES

The University of Illinois has continued their efficient COVID-19 containment efforts by finetuning their testing procedures and increasing their vaccine rollout. Students are still required to get tested **twice a week** using a saliva-based test. This semester, a new testing system was adopted which proved to be more productive and environmentally-friendly: a smaller tube with the option of using a **funnel or straw**. The ongoing funnel vs. straw debate continues amongst the testers, but both have been proven to equally effective and sustainable.

Vaccine appointments were made available to different University faculty and students in several phases. Currently, all university faculty, staff, and students are eligible to schedule vaccine appointments at CRCE or a local pharmacy/clinic.

Looking towards the future, the university will lift the face-covering policy indoors and outdoors with adequate social distancing, with the exception of in-person classes, as per the latest CDC guidelines. Over eight percent of classes are scheduled to be in-person and many departments are offering the option to remain virtual if needed.



# Risk Analytics Symposium 2021: Actuarial Innovations to Emerging Risks

Two years ago, the Actuarial Science Club at the University of Illinois at Urbana-Champaign presented the first ever InsureTech symposium organized entirely by actuaries. This year, the Actuarial Science Club joined forces with the Illinois Risk Lab to present our first virtual symposium on March 27, 2021.

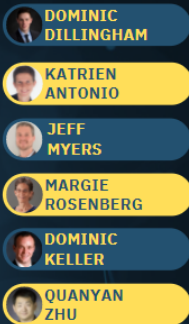
The Risk Analytics Symposium 2021: Actuarial Innovations to Emerging Risks showcased the fascinating innovations of six distinguished actuarial researchers and leaders in the insurance industry. University of Illinois faculty members led our three panel discussions that included an audience-driven Q&A session, followed by gift card giveaways open to all attendees. Networking sessions were also incorporated throughout the day, with some networking booths open to all attendees, other networking booths designed specifically for either students or working professionals, and even a booth sponsored by Oliver Wyman.



# Risk Analytics Symposium 2021: Actuarial Innovations to Emerging Risks

Using the Cvent virtual event platform, the symposium was much more accessible and participation increased by 123.2% from the Actuarial Science Club's InsureTech and Actuarial Modernization Symposium held in-person in 2019. Participants consisted of students, professors, and industry professionals from 32 universities and 10 companies encompassing over 12 different countries and 18 US states. Attendance was made up of 61% UIUC students, 20% academics and industry professionals, and 19% students from other universities.

## SPEAKER PRESENTATIONS



- 6** Expert Speaker Presentations
- 3** Academic Researchers
- 3** Industry Professionals
- 3** Panel Discussions

## ATTENDEE EXPERIENCE

Participants from:  
12 Countries  
18 US States  
32 Universities  
10 Companies



**↑ 123.2%**  
Increased attendance from last Symposium



- 2** Networking sessions
- 5** Networking booths

**61% UIUC Students**  
20% Academics and industry professionals  
19% Students from other universities



SPONSORED BY:



If you are interested in participating in the 2022 Spring Symposium, please contact Andrea Wilcox at [vpinternal@asc-illinois.com](mailto:vpinternal@asc-illinois.com) or Naomi Logan at [workshops@asc-illinois.com](mailto:workshops@asc-illinois.com) for more information.

# NEW FACULTY INTERVIEW: PAUL SERAFINI



**Paul Serafini is the new Academic Program Specialist within the Actuarial Science Department. He will focus on advising graduate students as well as program development and outreach.**

## **What made you want to work at U of I?**

In my career I have had some experience on the academic side teaching on the post secondary level. I had been teaching at a college level school in Toronto for the past nine years and had tried to maintain a foothold in that part of the world career wise. The role at Illinois came to my attention as a result of another role that I interviewed for in Canada at the University of Western Ontario in London. I had interviewed well and was not selected, unfortunately, but the chair of the actuarial science department there came across this posting at Illinois and started circulating it more widely across this chair's email. She forwarded it to me and said I might be good at it if I was interested.

## **What are the major duties of your role?**

There are three main parts. One is the advising piece. A lot of it is around the students' actuarial science future, certainly in the job world and career development, and some of it would be the course work at Illinois. That's a part that I need to get up to speed on in terms of understanding the course requirements for the students to complete the degree. I'm going to have communication with them as well and understanding what they need to do to get to that step of graduating. Another piece is program development. As actuarial science evolves our program evolves. I'm imagining things like potentially new courses and programs. One that hasn't been approved yet is the Master's Program in Predictive Analytics. And then the last part is the outreach and marketing piece. So that's really getting our program visible outside of Illinois.

# NEW FACULTY INTERVIEW: PAUL SERAFINI

## **What are you most excited for about your role?**

I think it's building the relationships with everybody at Illinois. The faculty, the students, it's really about getting to know as many people as I can at Illinois, even out of the limited virtual circumstances.

## **What is it like being remote/out of the country? Does it pose new challenges?**

Well I think initially, even when I accepted the role, there was a lot of anxiety about waiting for the first day to start, because for a lot of my career I want to make a difference right from the start. I want to be productive and helpful to others. And knowing what that's going to be when you're starting the job virtually, and particularly a new role in a different country, is difficult. So there's a lot of unknown there around the technology piece and how that would facilitate getting integrated into this role.

## **How has your experience in these topics shaped the way you view the actuarial science field?**

It was very sort of short term for the focus. You had to take a lot of math courses and there wasn't really room for electives. It created a graduate that was very strong and technically sound. You could model things, could code, but as I've already mentioned, not as much building other skills that make you more effective in a work community. In terms of your ability to communicate, your ability to influence others in terms of your views and getting consensus on things in terms of trying to achieve certain things. But if you're only dwelling on the functional part or the technical, that can act as a barrier. You need to have these other skills, and that's the part where I felt the degree was lacking. I don't know how much if at all it's changed since then, but that would be my advice to students. To take your opportunity to take electives that are outside of what you are studying that help you develop as a person, like develop critical thinking skills and understanding the psychology of people. I think that could go a long way to really help you transition to the work world.



# Spring Events

## Workshops

- Art of Networking
- Virtual Networking
- Actuarial Scholarships
- Diversity and Inclusion
- Actuarial Workshop

## Socials

- ASC Spring Kickoff
- Illini vs Wisconsin Basketball
- Alumni Mentorship Program Kickoff
- Virtual Game Night
- Senior Send-Off

## Presentations

- Study abroad panel
- Actuarial intern panel
- SOA President Talk
- Webinar series: Peter Huang
- Steve Armstrong CAS Presentation
- Risk Analytics Symposium
- Alumni panel
- Data Science Talk
- Welcome Events for Paul Serafini
- Prototyping with R
- Data Science in Private Equity

# Diversity & Inclusion

Diversity, Equity, and Inclusion in the Actuarial Profession: As actuaries, it is expected to be professional in the workspace and in interactions with colleagues. Included in that, professionalism is an understanding of how to treat others in a respectful and equitable way, especially those who identify differently than you do.

The Diversity and Inclusion session was organized by representatives from the Sexuality and Gender Alliance of Actuaries (SAGAA), the Organization of Latino Actuaries (OLA), and the International Association of Black Actuaries (IABA). Topics including diversity, equity, and inclusion were discussed; how it applies to the insurance industry and actuaries; and how to be a better inclusive ally.

The founders of SAGAA are Sarah Manuel, Jake Akstins, and Matt Gentile. Sarah and Jake are alumni of the U of I. As per Jake, "The Sexuality and Gender Alliance of Actuaries was founded in June 2020 to connect LGBTQ+ actuaries and their allies. We aim to train companies to facilitate difficult conversations, encourage LGBTQ+ to join and advance within the profession, and enact inclusive, systemic change."



# ALUMNI MENTORSHIP PROGRAM

Before I had my first internship, I didn't really have a good understanding of what actuaries did or what companies were looking for. I wanted to help my mentee by sharing my personal experiences, such as what it's like to work as an actuary, which classes I found most useful, interviewing / career advice, etc.

**CHLOE MARSHINSKI,**  
MENTOR AND  
ACTUARIAL SENIOR  
CONSULTANT AT CNA

## What is AMP?

ASC's Alumni Mentorship Program has provided opportunities for students to gain an understanding of the actuarial science field and develop their professionalism since 2017.

Students are paired with alumni based on interests and goals.

This semester, there are 28 mentors from a wide variety of industries and backgrounds who are partnered one on one with students ranging from freshmen to graduate students.

The mentors and mentees meet for a total of six hours, in 1-hour monthly sessions or 30-minute biweekly sessions, to discuss anything from industry trends to work life to resume reviews.

**IF YOU ARE INTERESTED IN TAKING PART IN  
THIS PROGRAM AS A MENTOR CONTACT  
SHREYA KODATI AT:  
OUTREACH@ASC-ILLINOIS.COM**

# ILLINOIS

# IRISK LAB

## What is IRisk Lab?

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Officially established in Fall 2018, the Illinois Risk Lab (IRisk Lab), in the Department of Mathematics at the University of Illinois at Urbana-Champaign, grew out of the Research Program in Risk and Actuarial Science, which was sponsored by the Society of Actuaries from 2014 to 2017. The IRisk Lab currently serves as an industry-academic collaboration hub, facilitates the integration of discovery-based learning experience for students, and showcases state-of-the-art research in all areas of Risk Analysis and Advanced Predictive Analytics.

Faculty, industrial partners, and students collaborate to address business-oriented research problems. Throughout the semester, students will gain real-life experience in innovative research, collaboration, and presentation skills. Besides, our industry partners will be able to access the latest progress and new perspectives from our collaborative research, and identify potential future employees from our student researchers

### **Interested in Industry and University Collaboration?**

Please reach out to Runhuan Feng: [rfeng@illinois.edu](mailto:rfeng@illinois.edu) & Zhiyu (Frank) Quan: [zquan@illinois.edu](mailto:zquan@illinois.edu)

# SPRING 2021 PROJECTS



## A Primer on Peer-to-Peer Insurance for Practitioners

Peer-to-peer (P2P) insurance is a decentralized network in which participants pool their resources together to compensate those who suffer losses. It is a revival of a centuries-old practice in many ancient societies where members care for each other's financial needs in the event of misfortune. With the aid of internet technology, P2P insurance is becoming a transparent, high-tech and low-cost alternative to traditional insurance and is viewed by many as a huge disruptor to the traditional insurance industry in the same way Uber is to the taxi industry.

Despite the fast-changing landscape in this field, there has been very little literature to explore the theoretical underpinning of P2P insurance. Our research team at the University of Illinois have developed a novel quantitative framework for the design and engineering of P2P insurance. We are recently commissioned by the Casualty Actuarial Society to develop a review of existing business models and rising opportunities and challenges for practicing actuaries.

# SPRING 2021 PROJECTS



## **COUNTRY Financial Business Owner's Policy (BOP) Loss Predictive Model**

For the insurance industry, the potential to understand customers and businesses using new dimensions represented by social and other online data can unleash significant new insights from both customer behavior and risk perspective. These insights can drive insurance automation, underwriting efficiency, and enhanced customer experience. The objective of this project is to develop the loss prediction model empowered by those insurtech innovations.

## **Pekin Insurance General Liability Insurance (GL) Loss Predictive Model**

For the insurance industry, understanding customers and businesses by means of investigating new dimensions represented by social and other online data can potentially unleash significant new insights from both customer behavior and risk perspectives. These insights can be turned into more sophisticated insurance automation, improved underwriting efficiency, and enhanced customer experience. The objective of this project is to develop the loss prediction model empowered by those InsurTech innovations.

# CONGRATULATIONS

TO OUR SPRING 2021 GRADUATES!

Ahmed, Ramsha  
Allena, Karen  
Bai, Han  
Barodia, Priyansh  
Becker, Matthew  
Bhatia, Vidushi  
Bhoopalam, Amogh  
Butzin, Brandon M  
Buzinskis, Nikolas  
Chen, Chen  
Cooke, Patrick James  
Deng, Yifan  
Ding, Yuxi  
Ellis, Sam Robert  
Estrada, Xavier  
Fan, Liushuai  
Farrell, Connor S  
Gandhi, Ravi B  
Gao, Shanhu  
Guo, Tao  
Guo, Tina  
Gupta, Khushi  
Hamzah, Muhammad Luthfir Rahman  
Han, Jia Ling  
Houha, Bradley E

Hulu, Chesia Sherafin  
Hynes, James J  
Jiang, Shuyi  
Johari, Muhammad Fathul Fikri  
John, Sonia Elizabeth  
Kalla, Venkateshwara Prudhvi  
Khanna, Ishaan  
Kraemer, Sean Michael  
Kresto, Kristaq  
Kung, Charles Hao  
Lai, Jia Yi  
Lane, Scott Austin  
Lee, Su Hyeong  
Lim, Agnes Xin Ying  
Lin, Rick  
Lu, Lynnette E  
Luo, Jingying  
Luveta, Emmelyn  
Lynch, Victoria Maria  
Martin, Reid Anthony  
Meng, Sihan  
Mier, Joseph Alexander  
Montgomery, Daniel R  
Nicholson, Matthew  
Patel, Priyesh M

Patel, Puja Mehul  
Pirozek, Vladimir  
Placko, Erinn Kelly  
Shen, Ziling  
Silver, Zachary Phillip  
Song, Philip C  
Streit, Chloe  
Wagner, Alyson Michelle  
Wang, Yueni  
Wang, Zixuan  
Wei, Hanjun  
Wu, Jingyi  
Wu, Yuling  
Xia, Zihao  
Xiao, Yao  
Xie, Yizhuo  
Yan, Dong  
Yan, Xinqi  
Yu, Haoyue  
Zang, Yuxuan  
Zhang, Tianyu  
Zhang, Yuchang  
Zheng, Yiqing  
Zhu, Hongyue  
Zuo, Quanyu



# MARCH MADNESS



The Illinois men's basketball team started the second half of the season with a great outlook. Key players Ayo Dosunmu, Kofi Cockburn, and Andre Curbelo gave the Illini a strong team that had improved immensely from the beginning of the season. The Illini entered the Big Ten Tournament with a number two ranking. After a win against number four ranked Iowa, the Illini went into the Big Ten Championship game against number five ranked Ohio State. Luckily, Illinois was able to win in overtime 91-88. Dosunmu and Cockburn both scored 16 points, had nine rebounds, and made key plays in overtime. Being the Illini's first Big Ten Tournament Championship win since 2005, students on campus celebrated immensely. Green Street was packed with students, with the celebration moving to Alma Mater and the Quad. It was a day that Illini students and fans will remember for years to come.



**This Championship win gave the Illini an automatic entry into the NCAA March Madness tournament. The Illini were given one of four number one seed rankings for the tournament. Unfortunately, Illinois lost in their second-round game against number eight Loyola. The Illini put up a good fight, and despite the 21 points from Cockburn, ultimately lost 71-58. Loyola lost in the next round, and Baylor went on to win the tournament.**

**Going into the next season, the Illini will be facing a lot of roster changes. Juniors Ayo Dosumnu and Giorgi Bezhanishvili and sophomore Kofi Cockburn decided to enter the NBA draft. Additionally, freshman Adam Miller entered the transfer portal. Due to COVID-19, current seniors were given the option to remain on the team for one more year, allowing Trent Frazier and Da'Monte Williams to return. Additionally, star freshman and fan-favorite Andre Curbelo is remaining on the team. The Illini have already recruited new players for the upcoming season, and have a great outlook for the next year. It is safe to say that the Illini had a remarkable season despite the challenges that COVID-19 brought. Illini fans will certainly remember the Big Ten Championship Tournament win and the 2020-2021 team.**

**QUICK  
STATS**

**Overall Record: 24-7  
Big Ten Record: 16-4**

# COVID: Freshmen vs Senior Perspective

COVID-19 has drastically changed the college experience this past year. While all students are impacted by how different this year has been, both freshmen and seniors have had to face unique challenges as they experience either their first of last year of university during a pandemic.

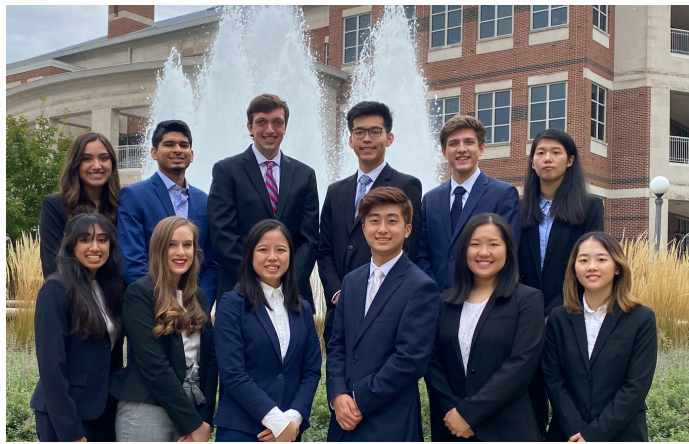
| <b>Freshmen</b>  | <b>Seniors</b>   |
|--|--|
| <p><b>Meeting New People</b><br/>Social distancing efforts have eliminated many of the traditional ways of meeting new people on campus</p> <p><b>Virtual Education</b><br/>The transition from high school to college is even more difficult when factoring in the challenges of the virtual learning environment</p> <p><b>College Life</b><br/>With many events either being either unavailable or virtual, freshmen students have yet to be able to have the traditional college experience.</p> | <p><b>Goodbyes</b><br/>Seniors expecting one last quad day or homecoming game had their expectations subverted when the pandemic hit.</p> <p><b>Graduation</b><br/>While students can reserve a time to walk across the stage, commencement was held virtually for this year's graduates</p> <p><b>Reopening</b><br/>By the time events return to in-person at the university, our seniors will have already moved on from student life.</p> |

# ACKNOWLEDGEMENT

*Special thanks to...*

Paul Serafini  
Sara Manuel  
Jake Akstins  
Frank Quan  
Chloe Marshinski  
Illini Alumni Community

## 2020-2021 ASC Executive Board



Top Row (left to right): Sara Lagvankar, Priyansh Barodia, Drew Taylor, Henry Wu, Luke Janikowski, Tina Guo  
Bottom Row (left to right): Shreya Kodati, Andrea Wilcox, Evelyn Lai, Philip Song, Michelle Liu, Xi Lin