

ACTUARIAL EXAMS AS A UCSB STUDENT

UCSB ACTUARIAL ASSOCIATION

FRIDAY, FEBRUARY 3, 2017



EXAMS

Exam P– Probability	Exam FM– Financial Mathematics	Exam MFE– Models for Financial Economics	Exam MLC– Models for Life Contingencies	Exam C– Construction and Evaluation of Actuarial Models
VEE* Economics	VEE* Corporate Finance	VEE* Applied Statistics	Fundamentals of Actuarial Practice (FAP) e–Learning Course	Associateship Professionalism Course (APC)

UCSB CLASSES

- Exam P
 - PSTAT 120A and a small portion of PSTAT 120B
 - Classes cover 90% of the exam syllabus
- Exam FM
 - PSTAT 171 and a small portion of PSTAT 170
 - Classes cover 90% of exam syllabus

UCSB CLASSES

- Exam MFE
 - PSTAT 170 and PSTAT 176
 - Classes cover 90% of the exam syllabus
- Exam MLC
 - PSTAT 172A and PSTAT 172B
 - Classes cover 80% of the exam syllabus
- Exam C
 - PSTAT 173
 - Class covers 60% of the exam syllabus

HOW CLASSES AND EXAMS RELATE

- Take class before studying for exam
 - Most common way
 - Gives good understanding of the material
 - Great way to start studying for an exam
- Take class while studying for exam
 - Most beneficial for both exam and class
 - Time consuming
- Take class after studying for exam
 - Hardest way
 - A lot of self studying
 - Easy to get a good grade in the class

STUDY MATERIALS

- Study Manuals
- Practice Problem Banks
- Online Resources
- Calculators

STUDY MANUALS

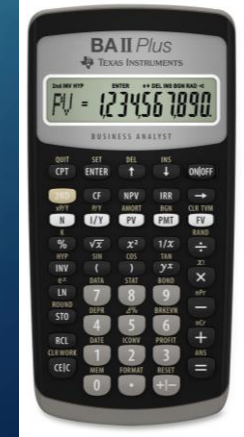
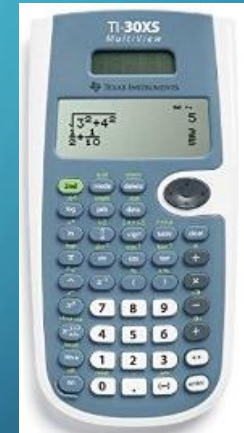
- ASM, ACTEX, Adapt, The Infinite Actuary
- Great way to learn the material and get introduced to it
- Learn and review the material
- Resources include practice exams
- Companies pay for study materials

ONLINE RESOURCES

- **Adapt/Coaching Actuaries**
 - Practice exams, study manual, video lessons
 - Subscription based
 - Exams that cater to your understanding
 - Large question bank
- **The Infinite Actuary**
 - Bundle: Online lectures, review problems with video solutions, sample exams with video solutions
 - Free practice exams for P & FM
- **Student pricing**

CALCULATORS

- TI-30XS (\$15)
 - Multi-line Display
 - Basic statistical functions (Data Tables, Finding Mean, Variance, etc.)
- BA II Plus (\$35)
 - Single-line Display
 - Financial Commands (Annuities, bonds) very useful for Exam FM



STUDY TIPS

- Allot 100 hours per exam hour
 - Example: Exam P is 3 hours, so you should study for **300 hours**
- Create a study schedule for yourself
 - Excel file that records how many pages you have gone through and how many pages are left
- Dedicate $1/3$ of study time to review problems/practice exams
 - Last month before exam

STUDY TIPS

- Memorize formulas
 - Note cards, Note sheet
 - Memorize important formulas where you can derive other formulas
- Focus on materials you aren't comfortable with

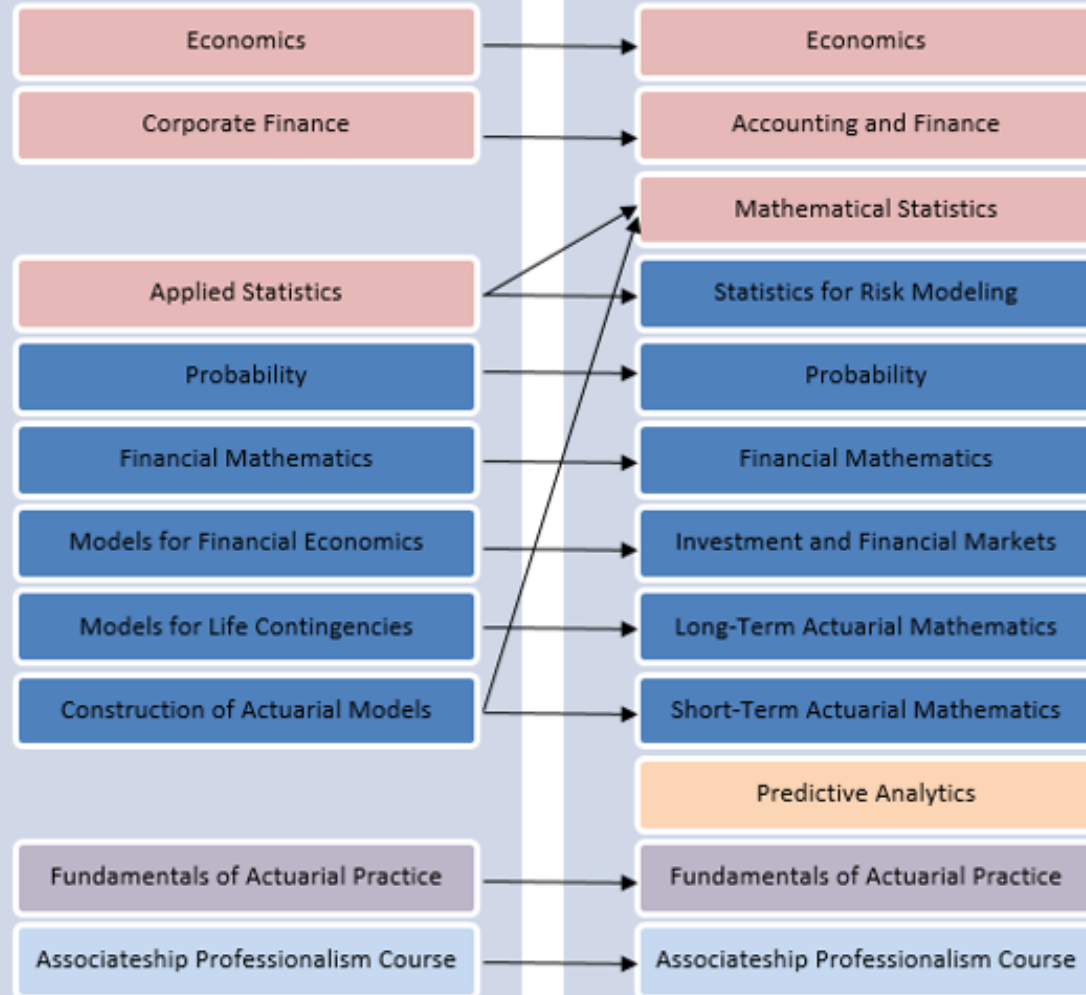
PERSONAL TAKE ON EXAMS

CHANGES TO THE SOA TRACK

- VEE Applied Statistics is replaced with VEE Mathematical Statistics
- Addition of accounting to the Corporate Finance VEE
- Addition of pricing and reserving of short-term insurances to Exam C
- Less emphasis on derivatives and more on investment in the Investment and Financial Markets exam
- Addition of an exam on the basics of applied statistics (Statistics for Risk Modeling)
- Addition of an exam on predictive analytics

Current

New



KEY

VEE

Exam

TBD

E-Learning Module

Seminar

WHEN TO SIGN UP (P/1)

Exam P, Probability

2017	Jan.	March	May	July	Sept.	Nov.
Registration Deadline	Dec. 6, 2016	Feb. 7	April 4	June 6	Aug. 8	Oct. 3
Paper & Pencil dates (selected sites)	Jan. 6	None	May 11	None	Sept. 15	None
CBT Dates	Jan. 6 - 17	March 17 - 28	May 11 - 22	July 13 - 24	Sept. 15 - 26	Nov. 4 - 15
CBT in Quebec City	None	March 17	None	None	None	None

WHEN TO SIGN UP (FM/2)

Exam FM, Financial Mathematics

2017	Feb.	April	June	Aug.	Oct.	Dec.
Registration Deadline	Jan. 10	March 7	May 2	June 27	Sept. 6	Oct. 31
Paper & Pencil dates (selected sites)	Feb. 14	None	June 8	None	Oct. 12	None
CBT Dates	Feb. 14 - 25	April 6 - 17	June 8 - 19	Aug. 3 - 14	Oct. 12 - 23	Dec. 5 - 16
CBT in Quebec City	None	None	None	None	Oct. 12	None

WHEN TO SIGN UP (MFE/3)

Exam MFE, Models for Financial Economics

2017	March	July	Nov.
Registration Deadline	Feb. 7	May 31	Oct. 10
Paper & Pencil dates (selected sites)	March 10	July 6	Nov. 16
CBT Dates	March 10 - 16	July 6 - 12	Nov. 16 - 22
CBT in Quebec City	March 17	None	None

WHEN TO SIGN UP (C/4)

Exam C, Construction and Evaluation of Actuarial Models

2017	Feb.	June	Oct.
Registration Deadline	Jan. 3	May 9	Aug. 22
Paper & Pencil dates (selected sites)	Feb. 7	June 20	Oct. 5
CBT Dates	Feb. 7 - 13	June 20 - 26	Oct. 5 - 11
CBT in Quebec City	None	None	Oct. 12

WHY YOU SHOULD TAKE EXAMS IN UNIVERSITY

- Gets you a job/internship
- Less stress when you're working
- Discounts on exam materials/ free exam materials
- Exam reimbursement from Actuarial Association

HOW TO SIGN UP FOR EXAMS

- <https://www.soa.org/Education/Exam-Req/Registration/edu-registration.aspx>



QUESTIONS?