# ACTUARIAL EXAM WORKSHOP

Solid Steps of Becoming an Actuary

#### **WHAT QUALIFY AN ACTUARY?**

- The math and stats knowledge
- The understanding of financial risk
- The analytical mindset

• The Actuarial Credentials

## **ACTUARIAL CREDENTIALS**



#### **SOCIETY OF ACTUARIES**

Associate ASA

Fellow FSA



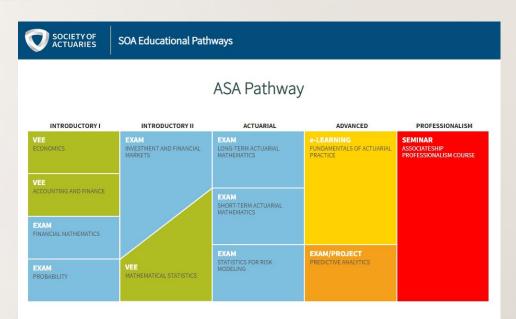
#### **CASUALTY ACTUARIAL SOCIETY**

**ACAS** 

**FCAS** 

#### **SOA PATHWAY**

https://pathways.soa.org/



Becoming an Associate of the Society of Actuaries

#### **CAS PATHWAY**

https://www.casact.org/exams-admissions/exams

#### THE CAS PATH TO SUCCESS:



EXAM 1 Probability\*

EXAM 2 Financial Mathematics\* Validation by Educational Experience (VEE)\*

Accounting and Corporate Finance
 Typically completed while in actual



EXAM 3F Investment and Financia Markets\*



#### ONLINE COURSES

 Risk Mgmt. & Insurance Ops.
 Insurance Accounting, Coverage Analysis, Insurance Law, & Insurance Regulation MAS-II Modern Actuarial Statistics II MAS-I Modern Actuarial Statistics I CONGRATS
You Have
Completed the
Preliminary
Requirements!



EXAM 6
Regulation & Financial Reporting

COURSE ON PROFESSIONALISM

CONGRATS
You Have
Achieved the
ACAS
Credential!

EXAM 7

CONGRATS

You Have Achieved the FCAS Credential!

EXAM 9
Financial Risk

Advanced Ratemaking Estimation of Policy Liabilities, Insurance C Valuation, & ERM

#### **MAIN COMPONENTS OF PATHWAYS**



**EXAMS** 



**VEE** 



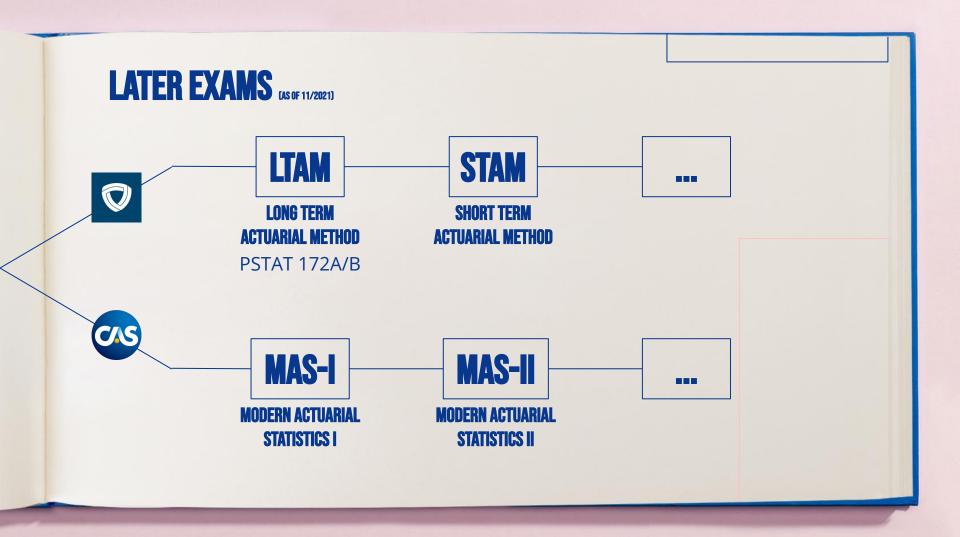
# **EXAMS**

Current pathways
And upcoming changes

#### EXAMS TO START WITH (AS OF 11/2021)



- Recognized by both SOA & CAS
- No required completion order
- Covered (for the most part) by school courses



# **ASA CURRICULUM CHANGE**

(JULY 2021)

Embracing the future...today

#### IFM -> ATPA

Exam **IFM removed** from ASA pathway

Exam ATPA (Advanced Topics in Predictive Analytics) introduced

ATPA, by design, is more advanced

Intended as last exam for ASA (After exam PA)

New ASA requirement (therefore FSA as well) accept either one

**Both** will be offered in 2022 (not same schedule)

IFM last offering in Nov 2022.

CAS have not yet determined their response to IFM removal
Unlikely to accept ATPA in IFM's place, may host its own exam 3F.

### LTAM, STAM RESTRUCTURE

New requirement: **Fundamental** Actuarial Math

Combining long & short term **Advanced** Actuarial Math

Either long **or** short term

Oct 2022 - Jun 2024

FAM offered in 2 part

for candidates previously passed

STAM or LTAM

ALTAM and ASTAM
Twice / yr starting spring 2023

STAM and LTAM: last in 2022

#### **ACTUARIAL METHOD / MATHEMATICS**

Fundamental Short Term	Advanced Short Term	STAM
Fundamental Long Term	Advanced Long Term	LTAM
FAM		

#### **OTHER UPDATES**

Exam P and FM syllabus updated more accessible elimination of outdated content will require less preparation

New E-learning modules with a shorter, streamlined FAP course Towards the end of ASA track, not immediate worry

VEE requirements, Exam SRM, Exam PA, and APC seminar remain unchanged

## **UNIVERSITY-EARNED CREDIT (UEC) PROGRAM**

Potential opportunity to satisfy exam requirements through (multiple) university courses

UCSB is currently recognized as
Universities & Colleges with Advanced Actuarial Programs
(UCAP-AC)

and is working towards the recognition of Centers of Actuarial Excellence (CAE) to be eligible for UEC program.



# **VEE**

Validation by Educational Experience

## VEE REQUIREMENTS (AS OF 11/2021)

**ECONOMICS** 

Macro

**ECON** 2/101

Micro

**ECON** 1/10A /100B

**ACCOUNTING AND FINANCE** 

Accounting

ECON 3A

**ECON** 134A

**Financial** 

**Management** 

**MATHEMATICAL STATISTICS** 

PSTAT 120B

#### **GETTING VEE CREDIT**

Pass eligible course with **B or better letter grade**. No P/NP

Apply for credit through SOA website
After passing two exams

Other ways of satisfying VEE requirement exist Online courses, etc.



# **TIPS & RESOURCES**

To help you succeed

#### **BASIC TIPS**

Two phases of studying for an exam:

- 1. Learning exam topics
- 2. Exam preparation (practice problems!)

Make a schedule and commit to it
Whether that is a planned progress of learning
Or amount of practice problem to do
Consistency is key

Seek help from professors, community, and friends Find study partners Ask for advice on planning and preparing

#### **RESOURCES**

Content Courses: PSTAT 120A/B, PSTAT 171, PSTAT 170, PSTAT 172A/B

Exam Prep Course: PSTAT 182T
Problem solving sessions to help prepare for exams
Different topics offered in different quarters

Some exam manuals available at PSTAT department for checking out

Coaching Actuaries discount for AA members Email <u>yifan wu@ucsb.edu</u> to request coupon code.

#### **RESOURCES**

#### **Actuarial Exam Reimbursement Program**

Exams could cost \$200+ per attempt Starting from your second exam passed, your passing attempt can be fully reimbursed through this program

#### Eligible if:

You are currently enrolled in PSTAT majors You are current AA member Previously passed at least one exam

Detailed instructions will be announced through email as well as posted on our website

#### **RESOURCES**

Check SOA and CAS websites regularly for most up-to-date information:

Exam:

https://www.soa.org/education/exam-req/edu-asa-req/

https://www.soa.org/education/exam-req/exam-day-info/exam-schedules/

https://www.soa.org/education/exam-req/edu-vee/

https://www.casact.org/exams-admissions/exams

# THANKS!

#### **DO YOU HAVE ANY QUESTIONS?**

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