

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/>



SOCIETY OF
ACTUARIES

SOA Educational Pathways

ASA Pathway

INTRODUCTORY I	INTRODUCTORY II	ACTUARIAL	ADVANCED	PROFESSIONALISM
VEE ECONOMICS	EXAM INVESTMENT AND FINANCIAL MARKETS	EXAM LONG-TERM ACTUARIAL MATHEMATICS	e-LEARNING FUNDAMENTALS OF ACTUARIAL PRACTICE	SEMINAR ASSOCIATESHIP PROFESSIONALISM COURSE
VEE ACCOUNTING AND FINANCE		EXAM SHORT-TERM ACTUARIAL MATHEMATICS		
EXAM FINANCIAL MATHEMATICS	VEE MATHEMATICAL STATISTICS	EXAM STATISTICS FOR RISK MODELING	EXAM/PROJECT PREDICTIVE ANALYTICS	
EXAM PROBABILITY				

Becoming an Associate of the Society of Actuaries

CAS PATHWAY

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

THE CAS PATH TO SUCCESS:



MAIN COMPONENTS OF PATHWAYS



EXAMS



VEE



EXAMS

Current pathways
And upcoming changes

EXAMS TO START WITH (AS OF 11/2021)

P

PROBABILITY

PSTAT 120A

FM

**FINANCIAL
MATHEMATICS**

PSTAT 171

IFM

**INVESTMENT &
FINANCIAL MARKETS**

PSTAT 170

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

LATER EXAMS (AS OF 11/2021)



LTAM
LONG TERM
ACTUARIAL METHOD
PSTAT 172A/B

STAM
SHORT TERM
ACTUARIAL METHOD



MAS-I
MODERN ACTUARIAL
STATISTICS I

MAS-II
MODERN ACTUARIAL
STATISTICS II



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

Financial
Management

ECON
134A

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 yifan_wu@ucsb.edu 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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<https://actuaryclub.pstat.ucsb.edu/>

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