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
<table>
<thead>
<tr>
<th>Society of Actuaries</th>
<th>Casualty Actuarial Society</th>
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<tbody>
<tr>
<td>Associate</td>
<td>ASA</td>
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<tr>
<td>Fellow</td>
<td>FSA</td>
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<td>ACAS</td>
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<td>FCAS</td>
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SOA Pathway

https://pathways.soa.org/

ASA Pathway

Becoming an Associate of the Society of Actuaries
CAS PATHWAY

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

THE CAS PATH TO SUCCESS:

BEGIN

EXAM 1 Probability*
Validation by Educational Experience (VEE)*
- Accounting and Corporate Finance
- Economics
- Financial Mathematics*

EXAM 2 Financial Mathematics*
ONLINE COURSES
- Risk, Mgmt, & Insurance Ops
- Insurance Accounting, Coverage Analysis, Insurance Law, & Insurance Regulation

EXAM 5 Basic Techniques for Reserving and Estimating Claim Liabilities

EXAM 3F Investment and Financial Markets*
CONGRATS
You Have Completed the Painfully Required

EXAM 6 Regulation & Financial Reporting (Nation Specific)

CONGRATS
You Have Achieved the ACAS Credential!

EXAM 7 Estimation of Policy Liabilities, Insurance Co. Valuation, & SRM

MAS-II Modern Actuarial Statistics II

MAS-I Modern Actuarial Statistics I

EXAM 8 Advanced Reserving

EXAM 9 Financial Risk & Rate of Return

EXAM 10 You Have Achieved the FCAS Credential!
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

<table>
<thead>
<tr>
<th></th>
<th>Fundamental Short Term</th>
<th>Advanced Short Term</th>
<th>STAM</th>
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<tbody>
<tr>
<td>Fundamental Long Term</td>
<td>Advanced Long Term</td>
<td>STAM</td>
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<tr>
<td>FAM</td>
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<td>LTAM</td>
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Fundamental
Long Term

Advanced
Short Term

STAM

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.
Validation by Educational Experience
# VEE Requirements (As of 11/2021)

<table>
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<tr>
<th>ECONOMICS</th>
<th>ACCOUNTING AND FINANCE</th>
<th>MATHEMATICAL STATISTICS</th>
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<tr>
<td>Macro</td>
<td>Accounting</td>
<td>Mathematical Statistics</td>
</tr>
<tr>
<td>ECON 2/101</td>
<td>ECON 3A</td>
<td>PSTAT 120B</td>
</tr>
<tr>
<td>Micro</td>
<td>Financial Management</td>
<td></td>
</tr>
<tr>
<td>ECON 1/10A/100B</td>
<td>ECON 134A</td>
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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
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.
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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