



SOCIETY OF ACTUARIES

Education Redesign 2005-2007 Conversion Rules

Candidates with questions or who wish to request a conversion transcript should contact eq2005@soa.org

CANDIDATES WITH CREDIT FOR CURRENT COURSE	WILL RECEIVE CREDIT FOR NEW REQUIREMENTS//EXAMINATIONS/MODULES
1	Exam P, Probability
2	Exam FM, Financial Mathematics and Validation of Economics and Corporate Finance
3	Exam M, Actuarial Models
4	Exam C, Construction and Evaluation of Actuarial Models and Validation of Applied Statistics
5	Fundamentals of Actuarial Practice (FAP) Modules 1 through 5 and first FAP exam
6	FSA Modules, excluding capstone module
7	FAP Modules 6 through 8, second FAP exam, and FSA capstone module
Either 8 or PD, but not both	Exam DP, Design & Pricing, from the same practice area as the Course 8 or stated in the PD plan
8 and PD	Exam DP, Design & Pricing and Exam CSP, Company/Sponsor Perspective from the same practice area as the Course 8
APC	APC

Additional rules and considerations:

- Credits earned prior to 2000 will first be converted to the current system before applying this conversion map to determine credits under the new system.
- All candidates with the ASA designation will retain that designation. However, in order to obtain an FSA, the candidate will need to have credit for all of the educational requirements including all portions of the new FAP Course.
- Candidates will be able to earn an ASA using the current courses and ASA rules through 12/30/2006. The FAP Modules, FAP Exams, new FSA Exams and FSA Modules may not be used to satisfy any part of the current ASA requirements.
- Credit for the FSA capstone module does not give credit for the FAC.
- Depending on his or her individual record, a candidate who is not an ASA may earn credit for certain FSA Exams or Modules through conversion. However, all of the ASA requirements must be met in order to achieve the ASA designation.

- Effective January 1, 2006, if a candidate has PD credits because of the 2000 conversion, they may file and execute their PD plan before completing the current Courses 1-8.
- Credit from pre-2000 Courses:
 - Unused PD credits earned from passing the pre-2000 Course 120 (Applied Statistical Methods) may be used for the validation of Applied Statistics.
 - Unused PD credits earned from passing the pre-2000 Course 220 (Introduction to Asset Management and Corporate Finance) may be used for validation of Corporate Finance and for validation of Economics.
 - However, if these options are elected, then these PD credits may not be used to satisfy any other requirements.

The final administrations of the current courses will be as follows:

Final Course 6 exam: May 2006

Final Course 8 exam: November 2006

Course 7 seminar: Offerings will be available through 2006

Final PD: Executed PD plans will be accepted through the end of June 2007. After 6/30/07, the PD component as it currently exists will be discontinued.

Additional Information Regarding Retirement Benefits Examinations

The Education Redesign plan requires that special consideration be given to candidates in the Retirement Benefits Practice Area. The new structure must take into account the examinations required for the Enrolled Actuary (EA) designation in the U.S. In addition, the partitioning of the current Retirement Benefits Course 8 is affected by conversion from the current education system to the new system.

U.S. Enrolled Actuaries (EA) Examinations

Starting in 2007, candidates who are taking the U.S. Retirement Benefits track to FSA will be required to have credit for both segments of the EA2 exam. The U.S. version of the Retirement Design and Pricing (DP-U) exam, as well as the U.S. version of the Retirement Company/Sponsor Perspective (CSP-U) exam, will not include material tested on the EA exams. Consequently, the length of the DP-U exam will be 3½ hours and the CSP-U exam will be 4½ hours. The DP and CSP exams for the other tracks will each be 6 hours.

The following conversion rules reflect the EA exam requirement for U.S. Retirement Benefits Track candidates:

1. The Pension Funding Segment of the Retirement Benefits Course (8P) requirement is waived for candidates with credit for EA2 Segment A. U.S. candidates lacking credit for 8P will be required to pass the EA2-Segment A exam.

2. U.S. candidates with credit for the Comprehensive Segment of the Retirement Benefits Course (8R or 8RU) but not for Professional Development (PD) will receive credit for the DP-U exam. U. S. Candidates also must obtain credit for the EA exams, the CSP-U exam, the FSA modules and the FAC to satisfy the requirements of the FSA component in the new system.
3. U.S. candidates with credit for PD, including the EA exams but not 8R or 8RU, will receive credit for the DP-U exam and the EA exam requirement.
4. U.S. candidates with credit for both PD and 8R or 8RU, including the EA exams, will receive credit for the DP-U, CSP-U and EA2 exam requirements.
5. U.S. Candidates who have credit for PD but who have not earned credit for the EA exams will still be required to pass the EA exams.

Candidates with Credit for only one of the Pension Funding Segment (8P) or the Comprehensive Segment (8R or 8RC)

In 2007, some candidates will not have credit for both segments of the Canadian Retirement Benefits Course 8. There will be a two-year window, covering the exam administrations in 2007 and 2008, in which the new Canadian Retirement Design and Pricing (DP-C) exam will be segmented to accommodate the transition for these candidates.

1. Candidates with credit for 8P will receive credit for the 1½-hour segment of DP-C that covers pension-funding methods.
2. Candidates with credit for 8R or 8RC will receive credit for the remaining 4½-hour segment of DP-C.
3. Candidates with credit for PD in combination with credit for 8P or 8RC will receive credit for CSP-C plus the appropriate portion of DP-C.
4. Candidates who, following the release of results from the Fall 2006 Course 8 administration, have not received credit for any portion of the Retirement Course 8 will be required to pass the 6-hour DP-C in its entirety. Credit for a segment of the exam will not be allowed.
5. At the end of the two-year window, if a candidate has not earned credit for both segments of the DP-C exam, the candidate will be required to pass the full 6-hour DP-C exam.