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A newsletter of the Society of Actuaries/Casualty Actuarial Society

2011 Fall Issue



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Daniel Rachlis has an affinity for data, but don't write him off as a "number cruncher." Using his actuarial and communications skills, he worked his way up from a back room actuary to a specialist master with Deloitte Consulting.

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By Jason Bribitzer-Stull

Making a career shift into the actuarial field isn't easy, but it isn't impossible. Jason

Bribitzer-Stull shares his experience as a non-traditional actuarial candidate.

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We are pleased to announce the launch of the new BeAnActuary.org website! The new site has a clean and modern design, improved navigation, interactive features and links to the new BeAnActuary social media pages. Check it out!

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Learn about new volunteer opportunities with the Actuarial Foundation and how to double your donation.

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Advice for Writing FSA-Level Exams

By Shirley Song

Interviewer:

Shirley Song, Consultant, Milliman Inc.

I am honored to interview Mike Carmody of Just Actuarial Materials (JAM) and Eddy Chan of PAK. Their input is extremely helpful, and I hope candidates can best reference to their advice when preparing for a FSA-level exam. Good luck!

Interviewees:

Mike Carmody, FSA, MAAA, founder and author of Just Actuarial Materials (JAM).
Eddy Chan, FSA, MAAA, CERA, founder and author of PAK Study Manual.

Q: Unlike SOA preliminary exams where questions are in the form of multiple choice, candidates are exposed to written-answer format questions for the FSA-level exams. What is your advice in answering both analysis-type and numerical questions?

Mike Carmody:

- Answer the question: Too many candidates write about the topic of the question without actually answering the question. Make sure you carefully read the question and structure your answer accordingly.
- Be thorough: Don't leave out items just because you think they are obvious. The grader assumes you only know what you write. If you are not certain a specific comment applies, go ahead and include it. You have nothing to lose. If it is applicable, you will get credit. If it is not, you will not lose any points. A shotgun approach is more appropriate than a rifle approach on these exams.
- Show all work: Many students think the graders just want an answer for the numerical question. We are more interested in the process. Also, it is very likely the student will make a mistake because some of the problems are challenging and you are forced to rush due to time constraints. If you assume you will get something wrong, then your goal should be to make it easy for the grader to find your error. The grading process is all about partial credit.

Eddy Chan:

- Analysis-type questions: read the questions carefully. Often times, the exam includes two or three sub-questions in one question. For instance, they may ask: "Describe the XYZ reserve method and compare its pros and cons." Many candidates then answer the first sub-question (describe the XYZ reserve method) and move on to the next question without answering the second sub-question. This is a very common mistake. I highly suggest that you re-read the question right after finishing answering it. Doing so can help you identify whether you have missed any sub-questions.
- Numerical questions: The calculation questions in FSA exams are very difficult, especially under the time pressure. It is very common that candidates do not know how to answer them completely. Many just skip the entire question and move on to the next one. This is NOT the right approach. Yes, it can save you some time but you will miss many partial credits. The best way to approach it is to try your best to answer the question (within the time limit).

Q: What suggestions do you have when practicing past exam questions? (i.e., should candidates time the exam? etc.)

Mike Carmody:

Unlike the preliminary exams, it is not that useful to spend a lot of time taking practice tests. The questions will most likely not be repeated on future exams. However, it is useful to study past exams to better understand the style of questions. You can also practice answering questions within the time limits.

It is important you read all the applicable prior exam questions so you better understand how the SOA likes to test parts of the syllabus. You should not just study the material. Rather, you should study the material with an eye on the exam.

Eddy Chan:

Many candidates have a misunderstanding that they should study the past exam questions two weeks before the FSA exam so they can test their knowledge and identify their weak areas. I do not agree with this approach. I highly suggest you read the corresponding past exam questions right after going over each study note for the first time. By doing so, you can better understand the materials, identify what you have missed, and have enough time to re-read the materials if necessary.

- When reading the past exam question, you should treat it as a real exam: write down the answers on a piece of paper and time the exam. See if you follow the "3-minutes-per-1-exam-point" rule suggested by the SOA. I suggest repeating this process a couple times so that you can get a better feeling on how to manage time in the exam.
- Review the solution: see what answers you have missed, and try to understand why your answers are not fully correct and know how to improve your answers.
- Read the question and ask yourself: what will happen if the variables are changed here? What are the impacts? How to answer it? For instance, if you have used a mortality rate of 0.0010 to calculate the reserve, then what will

happen if the mortality rate is changed to 0.0012 or 0.0008? What if other reserve calculation methods are used? What are the potential impacts? This last step can help you better understand the materials.

Q: Could you provide candidates any general time management tips? How far in advance should candidates start studying for an FSA-level exam, and how many hours of studying are expected?

Mike Carmody:

- It takes about four months to adequately prepare for these exams. In total you will spend about 400 hours, but it will not likely be evenly distributed. You will spend much more time in the last month.
- Make a detailed study plan. Outline what you intend to accomplish each day. This should reduce your anxiety about being prepared.

Eddy Chan:

I also suggest start studying four months before the exam. Since the FSA exam dates are usually set right after the quarter-end reporting cycle, many candidates do not have enough time to study during the last month. Therefore, it is better to start studying early.

The first 2.5 months are used to read the whole syllabus entirely. During these 2.5 months, you should focus on understanding the materials individually. The last 1.5 months are used to practice past exam questions and re-read the materials. This time, you should understand the big picture, how each reading is related, and how to link the concepts learnt to the objectives.

Different people have various ways to study the FSA exam. Some study three hours per weekday and six hours during the weekend; others study 20 pages per weekday and 40 pages per weekend. I think both works. However, I would like to remind candidates one key point: once you define the schedule, you should follow it closely; otherwise, you will not have enough time to finish all the materials scheduled.

Q: A typical FSA exam formula sheet is composed of at least 30+ pages, what's the best way to study the formula sheet so candidates can well-utilize the material during the exam?

Mike Carmody:

- Definitely familiarize yourself with the formula sheet so you can quickly find the ones you need during the exam.
- Use the formula sheet when practicing numerical problems.

Eddy Chan:

I agree with Mike. If time is allowed, I also suggest that you look at each formula carefully, try to explain how it can be used, and what each variable means. This helps

you refresh your memory.

Q: The last two weeks of studying is a crucial part in the long process of preparing for FSA-level exams. How can candidates best utilize the last few days right before their exams?

Mike Carmody:

- You should stop trying to learn new things about one week before the exam. Rather, you should focus your time on solidifying what you already understand.
- Continue to review the summary outlines and memorize key lists.
- Work practice numerical problems to stay sharp.
- Get plenty of rest, exercise, and nutrition. You need to be physically healthy on the exam day.
- Just relax the night before the exam. Cramming is probably detrimental at that point.

Eddy Chan:

The last two weeks are very crucial. If you utilize the time efficiently, you can significantly increase your chance of passing. First, I suggest that you schedule most of your study time in this full two-week period. Then, create an hourly schedule for two weeks. For instance, how many hours are allocated to review the materials, to practice past exams, and to read the case study/formula sheet each day. Based on my experience, many candidates feel nervous about the exam and start panicking on how many materials they still do not understand. Many times, they get lost and do not spend their time efficiently on studying. Make sure you define the schedule beforehand and follow it.

Q: How should candidates approach a question during an FSA exam? How can candidates get the maximum possible points for any given question (especially when they do not have a well-defined approach to the question)?

Mike Carmody:

- Slow down and really read the question. Don't try to rush through the reading just so you can start answering.
- Use an outline format when answering the question. Make sure you focus on the main points first and then fill in the details.
- Write as much as you can in the allotted time.

Eddy Chan:

Let's consider two cases: 1) candidates know the question and 2) they do not know the question.

In the first case, you should answer as much as possible within the SOA-suggested

time limit (3-minutes-per-1-exam-point). Once you finish, re-read the question. Often times, candidates know the answer but write down the wrong/incomplete one due to time pressure.

In the second case, you should read the content of the question carefully. Most of the time, there are some hints embedded in the content. In the worst case scenario, if you cannot find anything, you should write down something related in order to score some partial credits.

Q: How do candidates best manage time during an FSA-level exam?

Mike Carmody:

- You should definitely wear a watch to the exam. You must monitor your time closely.
- You have three hours for 60 points in the morning and afternoon sessions. That breaks down to three minutes per point.
- When you start a question, write down the time you must be done. For example, if you start a five-point question at 8:17, then write down 8:32 at the top of the page. This will keep you on track.
- Be willing to move on even if you are not done. You can't afford to spend too much time on any given question.
- Ask yourself if you want to pass the question or the exam.

Eddy Chan:

There is a 15-minute read-through time before each 3-hour exam session. During these 15 minutes, you can only read the questions, the case study, and the formula sheet (if any), but you cannot write down anything on the answer sheet.

I suggest that you read through all the questions and understand what each question is about. If time is allowed, you should search for the case-study/formula-sheet related information so that you can answer the questions quickly.

Once the 15-minute read-through time is gone, you should start with the question that they know the best. This helps building up confidence, managing time, and securing most of the exam points.

The SOA suggests that you follow the 3-minutes-per-1-exam-point rule. That means for 1 exam point question, you should spend 3 minutes on that question. It sounds easy but actually it is difficult and requires a lot of practice. Many candidates do not practice this before exam. If you have taken FSA exams before, you know that 3-minute-per-1-exam-point rule is only doable if you are very familiar with the materials. Many candidates have experienced the case that they have left 15-20 exam points totally blank due to insufficient time.

In the last 10 minutes, you should see which questions you still have not answered. Then, you should try your best to answer as much as you can.

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How I Passed My Final SOA Exam

Study Tips for Conquering FSA-Level Exams

By Michael McDermid

Editor's Note: This article originally appeared in the May 2011 issue of Actuary of the Future. It has been reprinted here with permission.

They say that by the time you figure out how to pass the fellowship-level exams, you're done. And how true that is! In this article, I am going to share a few exam tricks that I've picked up along the way with the hopes that they can help other actuaries prepare for the daunting journey to fellowship. And, with the need to constantly learn new concepts over your career (thank you CPD!), hopefully some of these tips will be useful for actuaries even after obtaining their FSA.

Overview

Like most actuaries, I was pretty good at math in high school and university. I was also quite successful with the preliminary actuarial exams, even though I found them challenging. But when I started in on the fellowship-level exams, something happened ... they were a lot harder to pass!

I've had the pleasure of working with some fantastic actuaries who have collectively given me some great advice on what I needed to do to pass the exams. Below is a list of tips that I have accumulated from other actuaries, students, and through my own trial and error.

It's the Thought that Counts (Convince Yourself You Will Pass)

With the sheer volume of material, and pass percentages set where the majority fail, inevitably you will have moments where you want to throw in the towel. When those moments come, my advice is to take a few minutes and remind yourself of all the hard work you have done and will continue to do. You have to be confident that you will pass the exam.

Remind yourself that everyone else had to go through the same syllabus as you and that you are putting in the effort to pass. Reflect back to the feelings you had upon passing the preliminary exams and think about how great it will feel when you pass the fellowship-level ones.

Committing months of your time to studying is not fun. Everyone has family/work commitments. And while it may feel like the days are flying by in the blink of an eye, these exams can be passed. In a recent presentation to a group of university students, a fellow AoF council member stressed the dedication required to pass these exams. There is no substitute for hard work, a positive attitude and a commitment to passing the exam.

Not Now, But Right Now! (Start Early)

People always ask how many hours they should put in to pass. While I've heard the rules of thumb (100 hours per hour of exam, three times as many home study hours as work study hours), I think the amount of time required is entirely a personal decision. I like to tell people you need to put in as many hours as it takes to pass the exams. (An extremely useful comment, I know!) Everyone is different, and every exam is different. You need to put in enough time to know the material cold come exam day.

The best advice, though, is to start early. You've probably heard this point before, but it really can't be overstated. You must start early.

I was once told by a former boss that in order to finish on time, you have to start on time. So, when determining when to start, work backwards. How many passes through the material do you want to do? (two, three, more?) How long will each pass take? How much time do you want to have at the end to dedicate to old exams? What about memorizing flashcards? And don't forget about family/ work commitments. (You've got to hate it when life gets in the way.) Figure out what you want to put in, and work backwards from the exam date.

It's also good to factor in a few breaks in your study schedule. Another former boss indicated that she knew she needed a week away from the books with about two months left to let herself recharge for the final push; otherwise, she would be burnt out come exam day. So, she factored this into her study schedule. Knowing what works best for you (and being honest with yourself) is critical when setting up your study schedule.

To Read or Not to Read, That is the Question (Passes Through the Material)

When it comes to the 2,500-ish pages of source material, a lot of people question whether they should read it all or not. My advice is, assuming you have read the above and started early, to quickly read the source material for your first pass. Don't try to memorize it or even understand it all, just give it a quick skim to get a sense of what's on the syllabus (and try not to get too depressed!). Another tip I have on the first pass is to identify where all the examples in the source material are located.

When setting questions for an exam, what would be more appropriate (or easier) than taking an example from the book and changing a few numbers? Even though I've questioned it a few times, question writers are human too.

In recent years, technology (and entrepreneurial actuaries) has made it possible to have online seminars. Online seminars condense the entire syllabus into 40 or so

hours of podcast-style videos, breaking the syllabus into multiple sections. Online seminars give all the benefits of classroom style lectures with the added bonuses of being able to view them multiple times, on your own time, and from any location. For a second pass, I would definitely recommend going through an online seminar to get a flavor for how everything fits together. Again, you may not want to get into the nitty-gritty details of memorizing lists, but rather get a feel for where you will need to focus your time later.

(Note: I will not recommend any one particular guide; if you're not sure which one to get, and money is not an option, get them all! If money is an option, ask people to describe to you the various guides out there so you can make the best choice for yourself. Remember what worked well for someone else may not work well for you.)

For a third pass, I would recommend the tried-and-true study manual. At this point you want to commit to not only understanding the material, but also think about how the material could be tested. Going back and redoing all of the exercises from the source material would be a great way to cement the concepts through possible exam questions.

(Again, I won't recommend any particular manual. However, it could be an advantage to get a different company's manual vs. the seminar. This would give you a slightly different perspective and emphasis on the material.)

I would then recommend a fourth pass by condensing the study manual down to a manageable piece to memorize, but more on that later.

The Highlighter Trick

Okay, this is going to sound really stupid. In fact, when it was first described to me, the woman telling me about it started with "This is going to sound really stupid ... but it works!"

For the highlighter trick, the first step is to get as many different colored highlighters as possible. (and lots of them!) Next, when going through your study guide, use a different color to highlight different topics. For example, I used green for chapter titles, yellow for subtitles, blue for any list, purple for all formulas and pink for any other noteworthy points. And be consistent (i.e. don't change up the coloring mid way through the manual).

Why the highlighter trick works: It forces you to slow down. How often have you read something only to have to reread it a few minutes later because you weren't really reading it? (For example, that last sentence.) This material is complex enough that when reading through your study manual you have to take the time to actually read it and not just skim through it. This trick forces you to slow down, if only to grab a different color when highlighting.

It keeps you focused on what you're reading. By using different colors, you are always thinking about what you're reading. Is it a list, a formula, or just a bunch of titles? Furthermore, if I did get distracted (or more appropriately, when I got distracted), I could quickly get back to being engaged by looking for the chapter title (green), and

subtitle (yellow).

It's a great sense of accomplishment. Nothing is less satisfying than realizing it took three hours to read through 30 pages of a study guide and you have nothing else to show for it except a few notes in the margin. Not only will the pretty colors keep you engaged, but you'll actually feel like you've accomplished something with your time. To pass this exam, I needed to win a lot of little battles along the way.

When doing your second (third, fourth, ...) review, you can quickly grasp an overall view of the chapter in a few seconds. Is the chapter mostly blue (i.e. lists), or is there a lot of purple (formulas)? A chapter that was mostly yellow (subtitles) was one that I knew I could gloss over while one that was mostly pink (noteworthy points) was worth extra attention.

Now, the highlighter trick isn't for everyone. In discussing this with a coworker, he indicated that this trick would not have worked for him because he would have just cruised through the readings, highlighting the lists, definitions, formulas, etc., without actually reading them. The only way for him to "slow it down" and absorb the material was to rewrite the entire manual in his own notes. The takeaway here is to take your time and use what works for you to understand and absorb as much of the material as possible.

I definitely credit the highlighter trick to keeping me engaged through the months of preparing for this exam.

Flashcards

This is going to sound extremely blasphemous: I did not use flashcards when studying for this exam. (I feel like I'm on the A&E show "Intervention.") In past attempts, when using flashcards I found that I was memorizing the lists but not the questions. (Rarely would the exam question ask "What is the 10th flashcard from the blue section?") Also, I found I was focusing too much time on a lot of minor points and not on the high-level big picture or various cross references. It was hard for me to put it all together just memorizing the flashcards.

Now, there are some people who can memorize a stack of 500 flashcards and tell you every subpoint on each of them; I am not one of those people. So rather than study for this exam by trying to memorize an arm's length of flashcards, I needed an alternative solution: I made my own question sheets. I would write a generic question or theme on the top of a letter-sized sheet (much like you would have on the exam) and wrote out all lists, formulas and points related to that theme. I found this helpful as it not only forced me to write out all the lists, but it also forced me to cross-reference different pieces together.

Some people suggest dedicating the last three to four weeks of your study schedule to memorizing flashcards. By writing out and memorizing 10 sample questions a day, I had a database of over 200 sample questions to draw upon come exam day. Realizing you wrote out and memorized the answer to an exam question a few days before the exam is a huge pickup during the 15-minute read-through.

This exercise is also useful if you're not sure exactly what the question is asking. During the exam, I found myself thinking back to my own question sheets regarding which list or formula to use to answer the question. A final point, by organizing the various points onto a single sheet, it made for a very organized answer on the exam. I knew exactly how I wanted to answer a few of the questions. Making the answer as straightforward as possible shows the marker that you knew exactly what and how you wanted to answer the question.

Misery Loves Company (Study Groups)

For my last exam, there were four of us taking the same exam at my then employer. So, we decided to form a study group and met once a week to discuss certain topics related to the exam.

In a study group, you can assign a piece of a section to each member of the group and have that person lead the discussion: important takeaways, possible questions, old exam questions. A study group also allows you to work through the tough problems together, rather than spinning your wheels on your own.

Another thing that I got out of the study group was the chance to bounce ideas off of other people. Do you think this material is important? How do you think they could test it? I think of the material this way; how do you look at it? How does this paper tie into the other papers in the section, or the syllabus in general? Why do you think they included this paper in the syllabus?

Also, by joining a study group I was pushed to keep to my schedule. In past attempts, there were always excuses to postpone studying with the thought of "I'll make it up tomorrow." For a study group, other people were counting on me to be prepared and I was counting on them. If we were to meet the next day to discuss a particular section, I made sure that I was ready to discuss; no excuses.

Finally, you may find it helpful to recruit a few educated actuaries to aid your study group. A colleague of mine stressed that for her study group, having subject matter experts on hand was definitely beneficial for topics that the group couldn't quite figure out on their own or where they wanted a more in depth understanding. A lot of FSAs have a great deal of experience and knowledge that they can share and may be particularly good at explaining certain subjects. Breaking the topic down into simple terms or walking through examples can really help clarify things. In addition, just having these enhanced discussions often helps solidify things in your memory.

When joining a study group, I encourage people to be an active member; you get out what you put in. Don't just sit back and let others lead the group. Remember, your success on exam day is not inversely proportional to your study group mates'; in fact, the opposite is probably true.

I personally got a lot out of the study group and know that my fellow study mates did as well. In fact, this was the second time that I was part of a study group for an actuarial exam and I can say I am officially two for two!

History Repeats Itself (Old Exams)

Old exams are a great reference to help prepare you for exam day. However, when going through old exams, I didn't sit down and simply go through last year's exam, and then the exam from two years ago, and then the exam from three years ago,...

Instead, I went through the syllabus and came up with 13 different categories, and then read through all the old exams and bucketed the questions into the various categories. (For most of the smaller sections in the syllabus, I grouped all questions into the same category; for the larger ones, I split the questions into different categories.) Obviously, some questions can pertain to more than one category, so I assigned them accordingly.

Then when it was time for me to go through the old exam questions, rather than go through them in the order of the exams, I focused on all questions pertaining to each category separately. How have they asked questions from this category in the past? Is there any study note that gets more or less attention than the others for this category? Are there any discernable patterns in the questions? What's overdue to be asked?

This also gave me the opportunity to study how the exams had been constructed. For example, for my exam I noticed that in the past they tended to pick a particular category and asked a lot of questions about it and how it relates to other categories (i.e., one main topic with a lot of questions containing cross references to other topics). So, when I realized they had asked a few too many questions pertaining to a particular category in the morning session, rather than ignore it during my lunch review (thinking "Well, they've already asked a few questions on that."), I did the opposite and focused on it! Sure enough, there were a few more questions in the afternoon cross referencing that category.

Another key point I'd like to make about old exams is to study the sample answer. In past attempts, I was too focused on my answer and not the sample answer provided by the graders. There is definitely a lot to learn from the sample answers. For example, what is the difference between a 10-point answer and a three-point answer?

What is the difference between "list," "describe" and "explain"? How much detail are they expecting for a calculation-type question?

Finally, I caution you to not fall into the trap of trying to guess the exam and limiting your preparations to what you think will be tested. Just because a topic was asked last year doesn't mean it won't be asked this year. While it is reasonable to make rough guesses about what questions may appear on the exam, anything can happen. A similar type of question can repeat after one year, after two years, or never again.

Treating Every Day like Exam Day

Most of us have a certain time of day that we feel the most productive. For me, I'm a night owl; I do my best studying after most people are sound asleep! When studying, I would often be up at 2:00 (or 3:00, or 4:00) AM, and then sleep in until noon the next

day.

Unfortunately, the exam doesn't start at noon; it starts at 8:30 a.m. And factoring in travel time (and the need to be unbelievably early), I was getting up a lot earlier than I would like.

For the final week of studying, my advice is to treat everyday like it's the exam day. Get up at the same time, eat breakfast, get ready, and factor in travel time like you would on the day of the exam. For those of us who are night owls, the first few days will be rough, but it's better to have a rough morning five days before the exam, than on exam day.

Then, for that last week, start your three-hour "exam" (as you will on exam day) at 8:30 a.m. What I mean by that is sit down and have a study session for three hours straight; no distractions. When studying in past attempts, I was constantly getting up for one thing or another (can you say ADHD), and hadn't actually sat down for three hours straight until the day of the exam. After the three hours is up, treat yourself to a break (just like on exam day), but plan to come back to it for another three-hour session in the afternoon.

The reason I suggest this is that it helps to prepare for how physically exhausting writing these exams can be.

Altogether you are probably looking at a 12-hour day, with your emotions all over the map. You need to prepare for this so that come exam day you don't find yourself so exhausted following the morning session that you couldn't care less about the afternoon session!

Another great piece of advice I got related to the last week of studying was to work in an hour of exercise a day. Nothing too strenuous of course (walk around the neighborhood, swim at the local pool); just enough to get your blood pumping, head clear and work out some of the extra tension. If you're reading this and thinking, "There is no way I can take an hour off the day before my exam," you don't have to. Grab your iPod with some lists on it and just listen as you work out.

Finally, I would like to share some advice I got from my second year algebra professor on preparing for exams: "Study what you know; don't study what you don't know." What she meant by this was be sure to not overlook the easy material at the expense of the harder material when cramming for an exam. The questions on the exam are quite thorough across the entire syllabus. In past attempts, I was always trying to learn something new a few days before the exam, when perhaps my time would have been better spent review the material I was already comfortable with. The goal isn't to learn everything on the syllabus; it is to pass the exam.

Time is Not on Your Side, No It's Not (During the Exam)

A few tips on what to do during the fastest six hours of your life:

1. Come up with a strategy to use during the exam. A friend of mine would go through the exam and try to answer all of the calculation-type questions first

(it seems that usually half of the exam is calculation-type questions, while the other half is list/recommendation-type questions). This played to his strength of being extremely quick with the technical questions and gave him plenty of time to focus on the "wordy" questions.

2. My strategy was to go through the exam and quickly write down all high-level lists and formulas for all of the questions and then to go back and repetitively go through the exam. I would address the "easy" questions first and leave the "hard" questions till the end. Again, come up with a game plan that works for you. Use each of the 15-minute read throughs to your advantage by formalizing your plan for the next three hours.
3. Make it as easy as possible for the graders (and yourself). Bullet point answers, writing as big and legibly as possible, and showing all steps in your calculations are great pieces of advice to convince the grader you know what you're writing about. You want to make it as easy as possible for the grader to mark your paper.
4. They indicate that you are to start each new question on a different piece of paper. I prefer to start each subquestion on a fresh sheet as well. There is plenty of paper available-use it.
5. Avoid the dreaded zero by answering every question. For example, on my exam there was a question where I wasn't sure which of two lists they wanted. Rather than guess, I quickly jotted down the high points for both lists. Now, I didn't have time to get into all the subpoints for both and can guarantee that I wasn't going to score a 10 on that particular question, but I ensured myself that I got some points for it. While a "brain dump" is not ideal, if you are not sure what to put for a particular question, you may want to do the following: define any/all terms, list out all formulas, or describe certain components (e.g., products, regulations, methodologies) contained within the question.
6. Do not allow yourself to fall into the trap of spending too much time on any one question. On my last exam, there was a three-point question on controls which is a topic that I deal with everyday. Realizing that it was only worth three points, I stopped after spending the allotted nine minutes, even though I could have written a lot more. Now, in that nine minutes I was able to fill up three pieces of paper and I got all of the major points across, but needed to stop and move on to other questions.
7. Another example on my exam was for a particular question that I had gotten down to three equations with three unknowns to solve for a piece needed for the final answer. Now, I am a few too many years removed from first year linear algebra to quickly solve that question. Recognizing that the intent of the question probably wasn't calculating the inverse of a matrix, I quickly wrote: "Use linear algebra to solve for X. Plug X into formula at top to solve for Y. Ran out of time. Assume $X = 10$ ". I then used $X = 10$ to solve for the piece they were asking for. (I really wanted to write: "At this point, I would hand it over to the co-op student to solve," but I didn't know what sense of humor the marker would have.) I probably didn't earn full marks, but by saving the minute or so (or 5 or 10) to answer a less critical piece of the

question, I was able to move on to other questions to earn more points.

8. Remember you don't have to score a 10 on every question to pass. You don't even have to pass every question to get a passing score on the exam. The end goal is to pass the exam. My advice is to keep that in mind when studying for and writing the exam.

Conclusion

They say it's how you feel going into the exam, not coming out. Going in well prepared by having put in the time, confident that you know the material, and ready to peak is the best that you can do to be successful on exam day.

Please note that what worked for me may not work for you, and I encourage everyone to develop their own process for preparing for the exams. You may find it helpful to use different learning tools and methods: reading, watching videos, discussing with a group, doing problems and examples, writing old exams, putting together your own notes, quizzing others, talking with actuaries. Find out what works for you and do it.

Good luck and happy studying!

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In Canada: To Write or Not To Write

By Claire Bilodeau

Come September 2012, some Canadian actuarial students may ponder to themselves, "To write or not to write, that is the question." Not because they are reconsidering their choice of an actuarial career. Not because they feel they are not quite ready to take the exam for which they have been studying. Not even because they are putting an actuarial spin on a timeless phrase! Rather because an alternate route will then have just opened up for those pursuing fellowship in the Canadian Institute of Actuaries (CIA)!

Indeed, the CIA is putting a brand new University Accreditation Program in place. (That is not to be confused with the Society of Actuaries' designation of Centers of Actuarial Excellence (CAE)) Since it is an initiative of the CIA, only students attending Canadian universities are concerned.

You might think that the process will be similar to that for the VEE's (Validation by Educational Experience). Not quite! In fact, it will be far more involved! You then might think it will be more like the process leading to the CAE designation. You are getting warmer, but the CIA accreditation program will pay much greater attention to course syllabi in terms of contents and grading.

Most of the preliminary exams will be contenders for exemptions. Exam P/1 is "off the road," so to speak. All others (Exams FM/2, MFE/3F, MLC, 3L and C/4) can be part of the alternate route. Exemption will be per exam-each exemption will depend on the grades obtained on the courses specifically related to that exam and recognized by the CIA as such. (In other words, exemption will not be given for all exams on the basis of the degree.)

Courses necessary to be exempted from a given exam will have to cover at least 85 percent of the learning objectives of that exam. (Checking coverage is not as trivial as it may seem, since not all objectives have the same weight, and not all sub-objectives are necessarily needed to get the maximum weight for that objective.) If only 85 percent is attained, but not 100 percent, then additional relevant content needs to be taught to make up the difference.

In case you wonder, such accreditation programs exist elsewhere, as in the United

Kingdom and Australia. In a sense, that provides some guarantee of success for the Canadian program, but many questions will find their answer only when the program is running and then only maybe after a few years.

How will students react? Will they welcome the opportunity not to write one more exam and ask for the exemption? Or will they prefer to write the "same" exam as everybody else?



Exemption is not free! Not only will students need to get "high" grades on courses specific to the exam, but they will have to pay 80 percent of the exam fee when they apply to the CIA for the exemption.

How will employers adapt? Will they pay more attention to transcripts? All else being equal, will they prefer exams written to exams exempted?

Over the past months, universities have been busy putting together their application forms and then rolling out the welcome mat for the site visits. In some cases, professors responsible for courses related to exams are looking at their syllabi with different eyes and contemplating changes to make.

And sure enough, the CIA and many volunteers have worked hard to create the program and are now readying themselves for its launch.

Hopefully, this all will be worth the effort and, not only will it provide students with a viable alternate route, but it also will pave the way to greater collaboration between the actuarial profession and the academics.

Granted, this is only a very broad overview of this new program. Anyone interested in knowing more can read the [policy document](#)  on the CIA website. Wondering if "To write or not to write" need even enter your mind? Simply check with the chair of the department or the person in charge of the actuarial science program at your university. Keep in mind, per the [latest memorandum](#)  from the CIA on the matter, the list of universities accredited for September 2012 will be submitted to the CIA Board in November 2011. So, they may not be able to offer any information beyond whether your program has applied for accreditation.

Claire Bilodeau, ASA, PhD, is an associate professor at Université Laval, École D'Actuariat in Quebec.



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Actuaries Advancing Beyond: Daniel Rachlis, Deloitte Consulting LLP

By Wei Zou Ang

Aspiring actuarial students often find themselves in a particular dilemma when choosing their first careers out of college: Insurance or Consulting? However one cannot help but ask if there exists opportunities that lie outside the traditional actuarial career paths. Are actuaries only limited to the traditional fields of insurance and consulting for their entire careers?

Unbeknownst to most, actuaries are being increasingly sought after by non-traditional employers for their industry specific expertise and prior actuarial work experiences. This series of interviews will help shed light on non-traditional careers that actuaries have ventured into and how real actuaries have leveraged their unique skill sets to move beyond traditional actuarial career fields.

Daniel Rachlis, ASA, MAAA, is a specialist master in the Health Actuarial Group with Deloitte Consulting LLP, a worldwide provider of consulting services such as risk management, financial advisory, health care, technology, strategy and operations, actuarial, expert testimony, strategic services and data analytics to major companies and government agencies across the world. Our dialogue below describes his unique career path and current work at Deloitte Consulting LLP.

Wei: So tell me about Deloitte.

Daniel: Deloitte Consulting is a worldwide provider of consulting services such as risk management, financial advisory, health care, technology, strategy and operations, actuarial, expert testimony, strategic services and data analytics to major companies and government agencies across the world.

Wei: What is your role at Deloitte?

Daniel: I am a specialist master in Deloitte's Health Care Actuarial practice. I specialize in technology and data analytics relating to health care projects. This involves all aspects of an engagement, such as managing and performing the tasks related to data acquisition, data management, data analytics, project management and presentation to clients. In previous roles, I have assisted school districts in

obtaining reimbursement for Medicaid services provided to students that are covered by government programs. I have also been involved in auditing hospital systems and health care litigation consulting.

Wei: Could you explain what health care litigation consulting is?

Daniel: Sure, giving an example may be the best way to explain this. Let's assume there is a hospital group suing an insurer for better reimbursement where they agreed on a contract to pay 80 percent of usual customary charges. If both sides have a different definition for what "usual customary charges" actually includes and the hospital group thinks that they are being underpaid but the insurer disagrees, they may enter litigation. That's where the consultants would come into the picture to provide their expert opinion on the issue. When we are given access to the claims data, we would conduct peer comparison and statistical analysis and then present our findings in court. In summary, we help clients extract data from their systems, put it back together, and assist them with structuring their arguments. Beyond court cases, we also help clients conduct legal due diligences, like auditing health plans or analyzing pharmacy reimbursement data to make sure they are compliant with existing contracts.

Wei: What happens if there are two different litigation consultants on different sides of the court?

Daniel: We do compete with a variety of other litigation consulting companies in the marketplace. Ideally, both sides would come up with the same conclusion based on the same data, but there are just so many ways you can look at the data and it all depends on the angle you're taking to make sense out of it.

Wei: How did you end up at Deloitte?

Daniel: Here is a synopsis of my career. After graduating from SIU with bachelor's degrees in mathematics and business administration, I decided to take an actuarial exam. After passing Course 1, I was recruited to work for Columbus Mutual Insurance Company, a small life insurance company in Columbus, Ohio. It doesn't exist anymore since it was bought a while back, but I gained some traditional life insurance experience with them. After about two years, I decided to join a health insurance company in St. Louis, transitioning from life to health, and it was there that I truly developed my understanding of loss ratios, insurance reserving, IBNR and the typical insurance concepts. Since I was really good at crunching huge amounts of data and was doing a great deal of programming, I built my niche as the key liaison between the IT department and the actuarial department. If you think about it, an actuary is basically a statistician, computer programmer, accountant, and business analyst all rolled into one, which is why we are so good at so many different things. After a while, I decided to move out of the corporate insurance industry and into consulting where I've been for the past 15 years, working for several different consulting groups and ending up here at Deloitte. Along the way, I also received my master's in information systems management from Loyola University at Chicago.

Wei: What's a normal day like for you?

Daniel: There really is no normal day in consulting. Back when I was working for an insurance company, things were pretty routine day-to-day, but in my current role at Deloitte, each project is unique and demands different types of analyses or expertise. One minute you may be developing an Access database interface with claims data, next thing you know you're doing an offsite audit of a health plan, or validating a company's data against their financials.

Wei: What do you like best at your job?

Daniel: What I really enjoy doing is re-engineering data, pulling things from many different sources and then piecing them back together to understand the big picture. One of the more interesting projects I worked on was helping a company rebuild their trial balance from a few years back to calculate the back-taxes they owed. They didn't keep records stretching that far back, so I had to be creative in sourcing out the data, re-engineering it and essentially recreating their financial statements to match what they had on their books. That took a lot of work, but it was a lot of fun. I mean anyone can run a query, get the data and dump it on the table, but the challenge for me is in handling more sophisticated unknown data and being able to make sense of it.

Wei: On the flip side, what is the biggest challenge of your job?

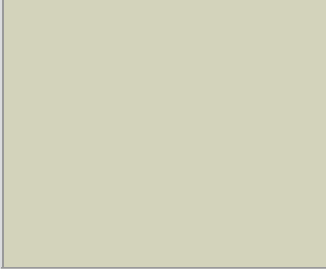
Daniel: Like all consulting jobs, the biggest challenge is always communication. It always surprises me the lack of communication within organizations, or even convincing different departments within a company that they should talk to each other. Communication is so important when you are working to understand a company's system.

Wei: If you had one piece of advice for actuarial students, what would it be?

Daniel: Actuaries are typically not known for their outgoing personalities or presentation skills, but I think it is very important for actuaries to develop their communication skills especially in a field as technical as ours. It is so easy to just put on that visor, shut out the world and crunch the numbers, but actuaries really need to take more initiative to develop their communication skills as those skills go a long way in advancing one's career. The more they do it, the more confidence they get and the easier it eventually becomes. I started off as a back room actuary myself, and could now still probably get into my number-crunching mode, but I would have never been offered the opportunities I had, had I not consistently challenged myself outside of my comfort zone.

Wei: Where do you see the actuarial profession moving forward?

Daniel: Health care reform is obviously a space actuaries will get deeper into moving forward, but actuaries are also getting a lot more involved in creating risk management tools for the financial markets, such as developing swap pricing models or asset liability management tools. Technology is one of an actuary's strongest skill



set, and having seen technology grow so rapidly in these past 20 years, I believe that actuaries are at the forefront of data analytics and handling increasingly sophisticated data.

Wei Zou Ang is an actuarial analyst at Towers Watson in Chicago, Ill.



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So ... You Want to Change Careers and Be an Actuary? Really? Really?!

By Jason Bribitzer-Stull

Editor's Note: this article originally appeared in the May 2011 issue of Actuary of the Future. It has been reprinted here with permission.

What does a typical actuarial student look like? If you asked most people they'd describe this person as a recent college graduate with a degree in mathematics or actuarial science-someone who is just starting out their career and looking to develop work skills at the same time that they educate themselves with exams. Being an actuarial student is hard work too. You end up working a full time job plus a part-time job of studying for exams. Needless to say, it's easy to categorize the rigors of starting an actuarial career as something for the young.

So, what does an (older) mathematically inclined person do when they find themselves without a job at the beginning of the financial crisis? Someone who doesn't necessarily fit the stereotypical image of an actuarial student? If they, like me, decide that being an actuary fits what they want to do with their life, they look at a serious career shift and start over.

I was 35 when I took my first actuarial exam. When I've mentioned this to some of the senior people in my office, they just shake their heads and think I'm crazy. Exams are a rough time for people, and all of them had moved on to other stages of their life by their mid-30s. For a lot of people in the field they're already at a senior level by this age. They have significant experience in their chosen industry and are significant contributors; exams are for the youngsters.

But, with a large number of people out of work and needing to retool their skills, I know I'm not going to be the only nontraditional, older, previously experienced person out there who decides to make the career shift to become an actuarial student. It's a big commitment and it's not easy, but making the career change to being an actuary can happen later in life and be very rewarding. So-three years into this new career, I thought I'd share some kernels of insight and knowledge to anyone thinking of making this big (insane?) of a change.

- You have to have the math skills. This isn't a career shift that's taken

lightly. The exams are hard-grueling even at times. I had a minor in mathematics in college and always had the quantitative skills, so it made it easier for me, but I've still spent hours studying to get myself back to the level I was at 15 years ago.

- You're starting over-somewhat. I had 10+ years of experience in marketing and sales positions before this shift. I have a lot of skills that are very valuable to a business, but when I was hired on it was in an entry-level actuarial analyst position. I've been able to leverage those additional work skills on projects and in the office, but right now my main contribution to the team is as an analyst-just like someone else with three years of work. I know that when I finish up exams, I'll be further with this new career because of my previous experience, but, until then, I'm still crunching numbers.
- Swallow a bit of your pride. Your boss/supervisor/ team member is going to be younger than you-and probably smarter. I have met some incredibly intelligent and talented people in this profession. But there are times when I just feel old-and dumb. I stop, swallow my "but I'm older than you" reaction, and realize that there's a lot I can learn from the people around me.
- Say goodbye to your social life. One of the hardest shifts for me was going from a life with lots of time to spend with my spouse and friends to giving up evenings and weekends to study. It's not easy to see everyone else living their lives after establishing their careers, but I remember that it's worth it in the end. The life of an actuary is very rewarding, and I'm beginning to see some of those rewards as I move forward. Which brings me to ...
- Keep your eye on the goal. A shift into the actuarial field is a four- to seven-year commitment for exams and requirements depending on how fast you progress through the system. But the end goal is worth it! I wholeheartedly agree that this field is one of the most rewarding-both in the kinds of business problems we solve, but also personally in terms of remuneration and eventual quality of life. As a friend told me when I made the shift, "You mortgage a part of your life [for him, he was in his late 20s, for me, I was in my late 30s], but it's worth it in the end." I feel like I've been a good actuary since I made this shift. I know I've succeeded in this career like I haven't before, and I've been able to bring my other life experiences to the job in ways I wouldn't have expected. I'm pretty sure my bosses are happy that they hired me as well. I know that my success has opened up the door to other nontraditional hires in the office, and the skills they've brought from previous careers have just added to our overall success. So, if you're a hiring manager, think about what you can bring into your organization by hiring someone from a different career. Even if they don't look like your stereotypical actuarial student, it can work out well for everyone.

And, if you REALLY want to change careers and be an actuary, then okay--go for it. But know that the great rewards come with a lot of work. Now, if you'll excuse me, I'm going to go do some more studying.

Jason Bribitzer-Stull, ASA, is an actuarial analyst/consultant with Towers Watson. He has former careers as a classical musician and cook as well as marketer and

salesperson.



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The Fresh New Face of BeAnActuary.org!

The CAS and SOA Joint Committees on Career Encouragement and Actuarial Diversity are pleased to announce the launch of the new BeAnActuary.org website! The committee members and staff worked with an outside consultant to bring a fresh new look and approach to the website, which was last redesigned in 2003. The site was originally launched in 1999.

BeAnActuary.org has been enhanced with many new features including:

- An interactive home page feature called "How Actuaries See the World."
- The use of video, including a video featured right on the home page.
- An elegant, clean, modern, and attractive design.
- User-friendly navigation, with drop down menus for quick access to important content.
- Updated tool-kits for both educators and actuaries giving presentations about the career.
- Links to new BeAnActuary social media pages.

These features are in addition to the wealth of information already available on the site such as an overview of the examination process and guidance for finding an entry-level actuarial job. During the redesign process, all of the content was subjected to a comprehensive review - every web page was examined and updated or completely rewritten as needed.

Please visit and explore the new website at www.BeAnActuary.org, and forward the address to anyone you know who may be interested in an actuarial career. Don't forget to like us on [Facebook](#) and follow us on [twitter](#)! Comments or questions on the site may be sent to webmaster@BeAnActuary.org



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The Society of Actuaries Candidate Community is on Facebook!

You asked, we listened and now you can "like"!

The Society of Actuaries is excited to announce that it has launched a [Facebook page for SOA candidates](#), people like you who are future members of the actuarial profession.

Based on feedback from candidates, the Society of Actuaries designed the page to help you stay connected to the actuarial profession. From news about the profession to Day-In-the-Life videos from actuaries to university visit and exam schedules, this community is designed to inform you and support your career journey. Officially launched on October 3, the page already has more than 2,000 fans from around the world - connecting and talking about pursuing an actuarial career.



"Like" the Society of Actuaries Candidate Community page today and encourage your friends to do to the same! As a reminder, all content will be monitored by the SOA so please make sure your posts are respectful and reflect your professional brand. Please also continue to visit [RisksOpportunity.net](#) for more information.

Got a topic?

Post on the page's wall with any topics you'd like the Candidate Community to focus on in the future. See you on Facebook!



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CAS/SOA Education Updates

New Version of FAP to Launch in January

On January 30, 2012 [important updates to the Fundamentals of Actuarial Practice](#) (FAP) Course will become effective. The updated course will be significantly enhanced with many readings updated and the flow of material improved.

New Guide for SOA Written Exams Available

The Society of Actuaries (SOA) has prepared a [Guide to SOA Written Exams](#) designed to provide general advice and guidance for candidates undertaking written answer examinations. The guide is available on the SOA web site free of charge. All candidates preparing for SOA written exams will want to take advantage of this important study aid.

The SOA is also working to prepare courseware that is specific to each fellowship examination and is intended to effectively guide candidates' study. The courseware for the new Enterprise Risk Management (ERM) exam, which will have its first administration in the fall of 2012, will be the first courseware to be developed. If it is successful, courseware for the rest of the fellowship level exams will follow.



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Actuarial Foundation Update

Financial Smarts is for Everyone!

Join actuaries who are getting their local public libraries to subscribe to the Foundation's free Financial Smarts newsletter for their patrons. Each edition of this consumer financial education newsletter spotlights important topics such as insurance, retirement planning, saving and investing.

Give back to your community on behalf of the profession. To volunteer to bring Financial Smarts to your local library, go to www.actuarialfoundation.org/programs/library.shtml.

Lights! Camera! You!

The Foundation is building a library of fun online math videos for students grades 3-12 and wants you to be the star. Teachers nationwide will use these videos to liven up their instruction and show their students the fun of math.

Help the Foundation build this video library! Simply think of your favorite math brain teaser, word problem or mystery, get it on video and send it to the Foundation. For a few minutes of your time, you can potentially reach thousands of students!

For full details and to view sample videos, go to www.actuarialfoundation.org/programs/youth/math-videos.shtml.

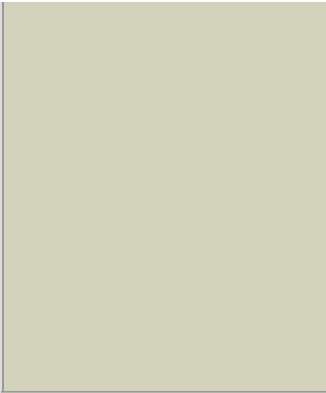
Foundation Awards 48 Scholarships

The Foundation is proud to announce that it has awarded scholarships to 48 talented and deserving students for the 2011-2012 school year. This is the highest number of Foundation scholarship recipients in any single year.

The Foundation awarded 31 Actuarial Diversity Scholarships, 14 John Culver Woodydy Scholarships, two Caribbean Actuarial Scholarships and one Actuary of Tomorrow-Stuart A. Robertson Memorial Scholarship.

Meet the Foundation's 2011-2012 scholarship winners and learn about all four scholarships at www.actuarialfoundation.org/programs/actuarial/scholarships.shtml!

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