



SOCIETY OF ACTUARIES

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Education

CANDIDATE ENGAGEMENT INITIATIVE

BY BOB SANFORD AND AVI SAPER

REMEMBER WHEN YOU FIRST became aware of the Society of Actuaries (SOA)? For me (Bob), it was while I was in college, and one of my math professors suggested that I look into taking an “actuarial exam”—whatever that was! Actuarial science was identified to me as a profession that I might find of interest. It offered a nice combination of both mathematics and business disciplines. I checked into the exams, and found that I needed to work with an organization in Chicago that administered the exams: the SOA. Sounded like a nice enough group, but I had never heard of them. The subjects covered on the first two exams were calculus and probability. No problem, right? I was a math major who had just completed two

year-long courses in advanced calculus and probability & statistics. And all you needed to pass was a 6?

For the next four years, my only interaction with the SOA involved requesting exam application forms, sending in my exam registration fees, taking exams and then waiting patiently to receive the grading slip in the mail each January and July. It wasn't until I attained my associateship that I became aware of all that is done by the SOA in terms of education, research, influence on public policy, assistance to its members, advancement of the profession, etc.

The fact that many actuarial candidates have difficulty “getting to know” the SOA, as I had many years ago, has recently captured the attention of SOA leadership. Market research on candidate opinions revealed that there was a need for increased study support resources and networking opportunities. The result is that much has been done, and continues to be done, to enhance the relationship between the SOA and its candidates. This article is provided to educate our membership on the initiatives that are both planned and in place to better connect the SOA with its candidates. After all, today's candidates are the future membership of the SOA and the actuarial profession. And what better way to create such an article than through combining the perspective of a seasoned volunteer from the SOA education system with the perspective of a current candidate who is working his way through that system and is about to embark on an actuarial career?

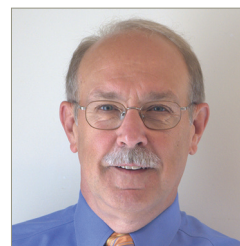
Let's face it, while information about SOA research, sections and meetings is of some interest to candidates, it's mostly about the exams and the education system when you are a candidate. Thus, based on this fact as well as specific feedback from both candidates and members, many of the new candidate engagement initiatives are education-related. Examples include:



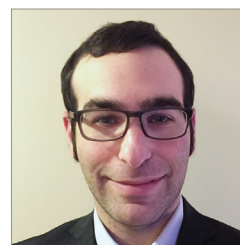
SOA President Errol Cramer (left) discusses career insights with a candidate at a networking event.



Candidates focus in on a presentation about the different aspects of the actuarial profession.



Bob Sanford



Avi Saper

The seminars were held in New York City, Toronto and Chicago during August and September 2014.

They were also held abroad in Singapore, Hong Kong and Kuala Lumpur in November 2014. The Chicago seminar was recorded and the video is now available on the SOA website at www.soa.org/Education/General-Info/edu-guide-written-exams-seminar-vids.aspx.

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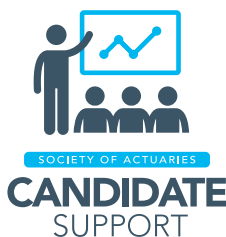
These initiatives have been well received and the SOA continues to look for ways to support exam candidates.

My (Avi) relationship with the SOA started out similarly to Bob's. As far as I was concerned, I would write this group's exams until they told me to stop and placed some fancy letters after my name. I was a career changer: a 30-year-old newspaper reporter who had decided to go back to school and become an actuary. While I was able to learn all about the profession through the SOA's website, it still seemed as though the only meaningful interaction between pre-ASA candidates and the organization was through the exam process.

That was until the president of my university's actuarial club forwarded an email from the SOA looking for volunteers to join the editorial board of *SOA Candidate Connect*, an e-newsletter that launched in 2014 in an attempt to open the lines of communication between candidates and the SOA.² Given my previous career, it seemed like a perfect

- **Performance feedback for computer-based preliminary exams:** After an unsuccessful attempt on one of the four computer-based preliminary exams (P, FM, MFE and C), candidates now receive performance feedback in addition to their instant, unofficial result. This feedback includes guidance on the candidate's performance within the various topics covered by the exam so that the candidate can ascertain areas needing further concentration prior to a next attempt. This performance feedback is currently operational, having begun with exam administrations in the second half of 2014.
- **Online sample exams:** New online sample exams are now available for exams P and FM.¹ These sample exams resemble the actual computer-based tests in both time and content, with questions randomly selected to cover all exam learning objectives. Thus, the sample exams are created with a balanced set of questions each time a candidate repeats a sample exam. Detailed solutions are provided for each question. There is no cost associated with these sample exams.

It is anticipated that online sample exams will be available for other preliminary exams in 2015.



- **Education seminar on preparation for SOA written-answer exams:** A half-day seminar has been developed as a resource for candidates taking fellowship-level written-answer exams. The seminar was designed to help candidates understand what exam question writers and graders are looking for on SOA written-answer exams. The topics included in the seminar were:
 1. Exam process, including curriculum development and question writing,
 2. Grading and exam performance feedback,
 3. Cognitive levels and verb use,
 4. Question-and-answer examples, including examples of both "model" and poor solutions, and
 5. Study approaches.

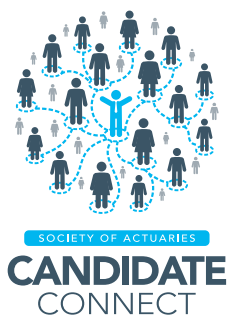
Making the Connection

TO LEARN MORE ABOUT the outreach efforts of Candidate Connect, check out these links:

SOA Candidate Community on Facebook: <https://www.facebook.com/>

SOA Candidate Connect e-Newsletter: <http://bit.ly/1tZTOEU>

fit. Our group of 11 runs the full gamut, from FSAs with many years of experience to university students who are still writing the preliminary exams. The biweekly newsletter is emailed to all pre-ASA exam writers, and is intended to support their pathway before they become associates. In addition to keeping candidates up-to-date on news relating to the exams themselves, the newsletter provides insight into the profession for those just starting out. The topics covered will include ways to deal with failing an exam, the various fellowship exam tracks available and the emergence of nontraditional roles for actuaries.



As the planning process progressed, the editorial board morphed into an advisory group for all of the SOA's candidate communication initiatives. Working with SOA staff, the group is helping shape the ways in which candidates are reached. In addition to the newsletter, the SOA is ramping up its social media presence and bolstering its website content. The SOA Explorer—an interactive tool that allows

users to locate SOA members on a map—is one example of this.

No amount of newsletters and webinars can replace face-to-face interaction. That's why the SOA began putting on Candidate Connect events. These daylong events aim to enhance candidates' knowledge of the profession and provide networking opportunities with established actuaries. In 2014, two standalone events were held in Hartford, Connecticut and Chicago, where candidates were able to connect with local employers. The SOA also held events in conjunction with four of its largest professional development meetings: Life & Annuity Symposium, Health Meeting, Valuation Actuary Symposium and Annual Meeting & Exhibit. "It is a good opportunity for candidates to hear about the latest and greatest in the actuarial community, get an idea of what being an actuary is really like, and to meet other fellow candidates," said one of the participants at the Valuation Actuary Symposium event.

Finally, the SOA is sponsoring a variety of conventions and conferences in an attempt to reach more future actuaries. The SOA continues to sponsor the Canadian Actuarial Students' National Association Convention, and also sponsored the Gamma Iota Sigma International Conference and the Midwest Actuarial Student Conference in 2014.

Just like it was for us, exams will likely always be at the forefront of any new candidate's relationship with the SOA. But as these new candidate-engagement initiatives take hold, young actuaries will hopefully have a much greater understanding of their chosen profession by the time they earn their professional designations. **A**

END NOTES

¹ The online exam examples can be found at www.soa.org/Education/Exam-Req/Syllabus-Study-Materials/edu-exam-p-online-sample.aspx.

² Candidate Connect can be found at www.soa.org/News-and-Publications/Publications/E-News/soa-candidate-connect/soa-candidate-connect.aspx.

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