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A LOOK AT THE EVOLVING SOA EDUCATION SYSTEM

The last major redesign of the Society of Actuaries' (SOA's) Education system occurred between 2001 and 2004, more than 10 years ago now. Implementation of the new system began in 2005. Since then there has been no major redesign of the Education system, but there has been continuous improvement. As set out in this article, the landscape has changed dramatically.

CANDIDATES

A candidate's experience in completing the SOA's requirements has changed continuously since 2005. The candidate must now complete a Validation by Educational Experience (VEE) requirement to become a member. The VEE component requires the candidate to successfully complete courses in topics that are important to actuaries and best provided in a classroom environment. The current topics included in the VEE program are Applied Statistics, Economics and Corporate Finance.

In addition, e-Learning was introduced with the Fundamentals of Actuarial Practice Course (FAP) in 2006. This method of delivery allows candidates to work at their own pace and provides opportunities to practice on real-life problems. The exercises and assessments that have been developed for FAP provide the candidate the opportunity to demonstrate many critical skills that are not easily included in formal "pen and paper" examinations. The FAP assessments are available on demand.

Online e-Learning modules also are used to supplement a candidate's education in each fellowship track, which began in 2007. New material that was not easily included

in the formal examinations is now an integral part of each candidate's experience. The techniques used also require a candidate to work on communication and other business-related skills.

The candidate now completes four of the preliminary exams through a Computer-Based Testing (CBT) program that was introduced in 2007. Providing exams through CBT allows for instantaneous results, more sittings throughout the year and more exam centers.

The Fellowship Admissions Course (FAC) was expanded in 2008 to include additional requirements through the introduction of the Decision Making and Communication Course (DMAC). Candidates now complete the DMAC prior to enrolling in the FAC and present a project at the FAC. We now are actively training candidates in decision-making and communication.

A candidate may now complete the Chartered Enterprise Risk Analyst (CERA) credential on the way to achieving fellowship in any practice area. The additional learning provided in the CERA-specific courses is of tremendous value to all candidates. The CERA was introduced in 2007 and then integrated into all practice areas in 2013.

The fellowship examinations became available twice a year beginning in 2011. Candidates can now continue to focus on a particular exam until they are successful. Gone are the days of waiting a full year to "try again," and it is no longer necessary to put one exam aside while you attempt a completely different topic because of exam scheduling.

In addition, the SOA introduced expanded candidate support in 2014. For example, seminars were delivered and are now online to help candidates prepare for written

exams, online practice exams for Probability (P) and Financial Mathematics (FM) are now available, and performance feedback is a standard part of CBT results.

Finally, with the addition of the General Insurance track in 2013, our candidates can obtain learning in all actuarial disciplines. The SOA now provides a complete actuarial curriculum.

Of course, there are still a number of proctored, high-stakes pen-and-paper examinations. These examinations appropriately cover the core learning objectives in each of our practice areas.

PARTNERS IN EDUCATION

Prior to 2005, staff and volunteers working together supported the SOA Education system almost entirely. This work was managed by an Education executive committee of five volunteers (the general chair, the vice general chair, the examination chair, the Education chair and an at-large member) who worked with senior staff at the SOA. A board partner provided Board oversight.

In 2007, the Education executive committee was expanded to include the board partner, an e-Learning chair, an academic partner, a staff partner and the executive director of the SOA. This larger group was necessary given the expanded nature of the redesigned Education system. There was a need to build a structure for both staff and volunteers to support the new e-Learning system, hence the e-Learning chair. Additional staff were required to support the IT processes, plagiarism protocols and content development necessary for e-Learning. An academic partner was added to make sure that we had clear representation from the academic community. This was especially critical with the introduction of the VEE program and the redesigned preliminary examinations.

Many of the initiatives described in this article would likely not have occurred without the expanded Education executive committee. In addition, there are many other initiatives with new partners in education that have been introduced since 2005.

- 1 | A solid partnership with the academic community is now in place. Following the introduction of a university outreach program in 2007 and the launch of the Centers of Actuarial Excellence program in 2009, the SOA has continued to add university-focused programs.
- 2 | The global CERA treaty was signed and the SOA now partners with many of the major actuarial associations in providing education and accreditation in the area of Enterprise Risk Management.

“The SOA continues to strengthen our profession using its world-class education system.”

- 3 | The SOA works with other actuarial organizations to benchmark our methods and to ensure our Education system continues to use best practices.
- 4 | The SOA works with professional educators to improve our Education system. Independent syllabus reviews have been completed—or are scheduled for—all of our practice areas. The curriculum committees take these recommendations seriously, and many changes have already been made.
- 5 | Our e-Learning system has been reviewed by professionals in that field. A lot of what we do is first class, but there are areas being improved now as a result of this independent review.

Finally, the Board established a Learning Strategy Task Force last year that included representatives of many of our education partners. This task force made a number of recommendations that will lead to continued improvement in the future. ■

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