Education Redesign - Update
Actuarial Research Conference, Aug. 5, 2004
Stuart Klugman, Drake University

Outline

- Three phases
  - 2005 – Preliminary Education
  - 2006 – Fundamentals of Actuarial Practice
  - 2007 – Fellowship Courses
- For each
  - Current status
  - What remains
- Questions
Preliminary education

- Tentative syllabus for 4 revised exams released
  - Available at SOA web site
  - Third exam still separate for CAS/SOA
  - Multiple sources for math of finance and credibility
  - Sample questions being prepared
  - Two study notes yet to be written

Validation by Educational Experience

- VEE procedures and forms to be released next week.
- Instructors can apply for approval of courses immediately, with results a month or so later.
- Candidates can apply for credit or for course recognition starting January 1.
Applications for course recognition must include catalog description and syllabus.
Candidates must have passed two exams prior to applying for credit.
However, the experience itself can have occurred at any time in the past.

For 2005 and 2006 the CAS will offer exams on these subject. The CIA and SOA will recognize them.
Standardized tests of other organizations (AP, CLEP, AIMR,…) will likely be recognized.
A committee is being formed that will make decisions about accepting courses/experiences.
Fundamentals of Actuarial Practice - Modules

- 1. The Role of the Actuary
- 2. External Forces
- 3. Common Actuarial Problems
- 4. Solutions to Selected Actuarial Problems
- 5. Design and Pricing of an Actuarial solution
- 6. Selection of an Actuarial Design and Model
- 7. Selection of Initial Assumptions
- 8. Monitoring Experience - Model and Assumptions

Evaluation

- Each module will contain exercises to be submitted.
- There will be an exam after modules 1-5 and 6-8.
- The Associateship Professionalism Course will continue.
Fellowship

- Two large exams – probably 6 hours each
- Will be practice-area specific
- An additional 4-6 modules
- Final module may be a capstone experience – perhaps a project
- The Fellowship Admission Course will continue