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How Can Attending an SOA Center of Excellence School Benefit an Actuarial student? One Student Shares Her Experience

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With over 70 universities offering actuarial science degrees around North America, it is a tough job to choose which school will be the best fit for your interests. The good news is that according to the 2008 – 2012 SOA strategic plan, the two main goals are: “to produce and support research that expands the boundaries of actuarial science” and “to promote the development of intellectual capital and identify opportunities or its”. The SOA then established the Centers of Actuarial Excellence (CAE) program to allow universities and colleges with outstanding actuarial programs to be recognized and to compete for substantial grants for education and research.

Currently, there are 23 universities in the CAE program, 14 in the United States, seven in Canada and two in China. For an actuarial student, it is truly an honor to attend a university that has been accredited as a CAE school, because this is equivalent to enrolling in a high-quality actuarial program. The CAE schools do not only offer actuarial science as a major, but also provide the best resources to help you take your first step in pursuing actuarial credentials (Associate or Fellow).

To be accredited as a CAE school, the school must offer actuarial science as an identifiable major. Is actuarial science in your school being recognized when compared to other programs? It directly affects the number of courses it offers and the amount of funding that is provided to your program. This gives you an advantage if your school is fully supporting its actuarial science program.

At the University of Manitoba, one of the first schools accredited as an SOA CAE school, the actuarial science program is offered through two different faculties, the Faculty of Management and the Faculty of Science. With the financial support from our school, each year we are able to send our students from both faculties to attend the conference hosted by the Actuarial Students National Association (ASNA). The ASNA conference hosts the biggest career fair in Canada every year. This is a great

opportunity for students to expand their social network and meet actuaries from different companies, understand more about the industry and meet students from other universities. This type of opportunity is not offered in every school.

The first challenge that most actuarial students face is passing the preliminary SOA exams. Consider that the average passing rate of Exam P is between 35 to 45 percent—you will soon understand that the SOA exams are really different from the exams you took in your academic life. You will need to devote a huge chunk of time to prepare and keep updated on the current curriculums of the SOA exams. One of the criteria to become a CAE school is that the curriculum for the undergraduate program must cover at least 80 percent of the learning objectives in four of the five preliminary SOA examinations (currently P, FM, MFE, MLC and C), and also ensures that the program provides sufficient frequency and is easily available to students throughout the school year. This will greatly help students reduce the amount of time needed to prepare for an exam and build a strong foundation in actuarial study. For evidence to support this, University of Manitoba students have a higher average passing rate when compared to other candidates. Besides exams, a CAE school needs to provide qualified courses approved by the SOA for the VEE credits. A student will be able to fulfill all three of the VEE credit requirements while still in school.

For the third criterion of an accredited CAE school, “The school must have produced an average of no less than 10 graduates per year over the previous four years across all identifiable actuarial science majors.” How does this benefit actuarial students? Imagine your school has an excellent program; there are lots of students recruited each year, but for some reason, there are only a few graduating. What are the potential problems with this program? The courses may not be offered frequently enough for students to attend, or the program may be small due to the lack of recognition by the school. If



Studying at an SOA CAE school is truly beneficial for an actuarial student. I personally enjoy it a lot and am prepared for any challenges that may come up during the school year. I greatly appreciate the opportunities and support provided by the Warren Center for Actuarial Science and its faculty members. I look forward to the continuous growth of the program and the celebration of the 100th anniversary of the actuarial program at our school in 2012. ☆

there are more than 10 students graduating on average across the past four years, this will help ensure that students will be able to graduate with a Bachelor's degree in actuarial science.

The final criterion is “The faculty responsible for teaching actuarial courses and other program involvement must be sufficient in both quantity and quality”. The SOA has strict criteria on the qualifications of faculty members. There must be at least one member who is an actuary or is pursuing actuarial credentials (Associate or Fellow). They also have requirements on the number of PhDs and Fellows or the number of faculty members who demonstrate a “substantial commitment to actuarial science”. This allows the school to maintain a high quality actuarial program. The students can learn the materials in the best environment, and faculty are able to consult on any question on actuarial science, both about further study on research and future career path.

Besides having to sustain a high quality CAE program, CAE schools will retain the designation for five years. If there are any significant changes in the program, they will need to update the SOA with annual report. Being named and SOA Center of Excellence is one of the highest achievements for an actuarial program. Moreover, CAE schools are also eligible to compete for substantial year education and research grants provided by the SOA.