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Writing SOA Exams Abroad—Challenges and Rewards

By Anna Dyck

TIME TO STUDY

It's August. I'm sitting the SOA Design and Pricing (Canada) exam this November, so I'm only about knee-deep in studying. September will be waist-deep and October it will hit the neck.

There are about 200 or so people knee-deep in the exact same material (many more if you consider all of the FSA exams offered this November)—unfortunately, almost all of them are across the Atlantic. I'm in London, and as far as I know I'm the only one here studying for this particular exam.

I have been in London for almost two years now, working for Towers Watson (previously Towers Perrin) in their International Consulting Group—it was a great opportunity and I jumped on it in my last year of university. When I moved, I knew nobody, was fresh and naïve just out of university, and due to some unforeseen circumstances ended up starting work just 24 hours after touching down. However, I settled in fairly quickly, enjoying work and making new friends.

Arriving with all my preliminary SOA exams complete, I spent the first year in London finishing up my FAP modules. Then the FSA exams hit, and I realized there were additional difficulties I should have prepared myself for.

CHALLENGES

First of all, living and working in London is a challenge all on its own. It's crowded, noisy, expensive, and (according to some) unfriendly. I have met many people who moved to London (most from Canada, like me), "toughed it out" for a year or so, and then retreated back home.

Some, like me, find their place and love it, unsure of how they will ever move back.

The challenges I'm referring to here, however, are those to do with working and taking the SOA exams anywhere outside of Canada and the United States.

WORK DEMANDS

This may be an overgeneralization, but it's been my experience that the demands of working in London are higher than in Canada and the United States. Having previously worked in Canada and the United States, also in consulting, I did not see people working as long of hours as I do over here. Even if this does not hold true for where you move to, consider this—everybody, everywhere, to some extent, struggles to take their study days and to balance work with study.

For me, "busy season" at the International Group starts in October and doesn't ease up until February, which will mean I have to be very disciplined in the weeks preceding my exam. Most problematic is the fact that my exams have slightly different timings than the U.K. exams, and are not automatically considered when looking at workflow and resourcing. I have to constantly remind people that I can't be put on projects that peak in late October or early November of this year.

CONFLICTING STUDY PROGRAMS

As I just mentioned, there is the timing issue. This sitting, most of the U.K. exams finish three weeks before my exam, meaning everybody is celebrating long before I'm ready to. Conversely, by mid-September, I am likely to need to

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take on extra work as all the U.K. students hit crunch time, and my exam will still be deemed as far away.

Then there is the company-sponsored study program. The U.K. exams are structured in a very different way and, as a result, my study program is a mirror of a typical Canadian and U.S. study program—but with the study days curtailed a bit, so as not to appear more generous than the U.K. program. Another peeve is that the North Americans get a bonus for each exam they pass on their first try, but there is no such incentive in the United Kingdom, and therefore no such incentive for me.

SUPPORT NETWORK

The biggest challenge I find is the lack of anybody around you that's going through the exact same process. Especially after university, when everybody goes on their own separate paths, it's daunting suddenly having nobody to very directly relate to. My Canadian friends back home writing the same exams have completely different lives. My U.K. co-workers and friends have completely different exam requirements, schedules, and study programs.

There are not only no study groups for me, but also nobody to ask any questions I may have, run any ideas by, or even have a bit of a moan with.

SUGGESTIONS

Go to the seminar

Towers Watson's official study policy for students studying for SOA exams in the United Kingdom (yes, they created such a policy—pretty much purely for me) states that any seminars are not covered. However, I managed to get an exception for this exam, on the basis of my previous exam performance and the fact that it will be my last.

Make use of the forums

As a first, check the SOA website. Chances are, if you have a question, the answer is there or

there will be someone suggested you could contact. If you can't find your answer or a point of contact, customerservice@soa.org can probably point you in the right direction.

If you just want to discuss or debate an exam or module topic, the forums in the e-Learning centre of the SOA (<http://elearn.soa.org>) and the Actuarial Outpost (<http://actuarialoutpost.com>) can also both be helpful resources.

Get involved with the SOA

The United Kingdom has only about 200 SOA members,¹ less than I was expecting. It makes sense though, because most people are members of the U.K.-based Institute of Actuaries,² who offer their own exams. However, there are at least some of them out here that are active.

At my last exam, CSP-RC in April, I noticed when papers got handed in that there was in fact a girl writing the same exam as me. However, by the time I saw the paper, she was out the door. If she got involved in the SOA, we could have met!

REWARDS

Overall, moving to London was the best decision I've ever made. If you're a member of the international section, chances are you are of a similar mindset. I've gotten to explore Europe and the world, both from a personal travel perspective, and a work perspective, since working in the International Group has allowed me to work on many international projects.

Just don't underestimate the culture shock you may face—personally, professionally, and academically! □

FOOTNOTES

¹ <http://www.soa.org/about/membership/about-analysis-of-membership-outside-canada-us.aspx>

² <http://www.actuaries.org.uk>