

## ACTUARIAL FACULTY FORUM General Information January 1991

### **Purposes**

Among others: To provide communication among actuarial and pre-actuarial educators in colleges and universities, primarily in the U.S. and Canada, on matters of mutual concern: curricula, textbooks, software, professional examinations, program development, teaching methods, research, faculty status, and the like. To provide a focal point for two-way communication between the communities of the professional actuary and the actuarial educator. To provide a focal point for two-way communication between the actuarial-education community and other academic communities (such as faculty in mathematics, statistics, finance, and the like). To promote high quality actuarial and pre-actuarial education.

### **Membership**

Full time college or university faculty members involved in actuarial and pre-actuarial education or research, including faculty that might not be teaching formal organized classes on actuarial material but that are involved in advising or encouraging students with actual or potential actuarial interests. Formal solicitation of members (with \$5 annual dues) will occur early in 1991. Benefits will include a newsletter and materials from the actuarial societies.

### **Structure**

Sponsored by the Actuarial Education and Research Fund (AERF) on behalf of the American Academy of Actuaries, the Canadian Institute of Actuaries, the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, and the Society of Actuaries. Presently represented/operated by a Planning Committee consisting of Professors Len Asimow (Wyoming), Mary Sue Beersman (Northeast Missouri), Bob Brown (Ohio State, now on leave at Michigan), Jim Daniel (Chair, Texas), Bryan Hearsey (Lebanon Valley), Jean Lemaire (Wharton School), and David Promislow (York).

**Interested?** To get on the mailing list and be contacted about regular membership, contact Prof. James W. Daniel, Mathematics Dept., Univ. of Texas, Austin, TX 78712 with:

Name:  
Dept.  
School:  
Address:

## AMFF under way with SOA help

The AMFF has informally been created to increase communication both among actuarial educators and between them and practicing actuaries. With support from the Society of Actuaries, AMFF's goals and structure will be clarified this fall.

Last winter I surveyed the actuarial educators in the U.S. and Canada on the need for the AMFF; see *Educators endorse Faculty Forum*. In the spring I contacted the education-oriented leadership of the actuarial profession—both SOA & CAS—with the survey results, asking for reactions. Both societies enthusiastically supported forming the Forum.

The SOA has tentatively agreed to bring an AMFF Planning Committee to the SOA's October meeting in Orlando. Plans call for the Committee to meet separately to set goals and priorities and then to meet with the SOA Board and other leaders to discuss cooperative efforts. *Thoughts on what the AMFF should do can be directed to the Committee members: Len Asimow of Wyoming, Mary Sue Beersman of Northeast Missouri, Bob Brown of Ohio St., Jim Daniel of Texas, and Bryan Hearsey of Lebanon Valley.*

The SOA will soon be announcing several exciting initiatives affecting actuarial educators, including the creation of an SOA Section on education and the expenditure of significant funds in support of academics. The AMFF will work to have these implemented as effectively as possible.

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## Education session planned for ARC

An education session has been requested by the AMFF at the Actuarial Research Conference in London, Ontario, 23-25 August. Harry Panjer (Waterloo) and I are arranging the session. Discussion will

cover AMFF goals and structure as well as the new SOA initiatives on education.

If you're attending the ARC, please attend the education session and let us hear your views, especially on the AMFF. The AMFF Planning Committee wants to reflect the views of actuarial educators when it meets in October, so speak up.

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## Educators endorse Faculty Forum

Actuarial educators responded to the winter survey on the need for a faculty forum by overwhelmingly endorsing AMFF's creation and ranking textbooks and curricula as their top choices for AMFF concerns.

About 40% of the schools listed by the SOA as either pre-actuarial or full programs responded. All but two, both pre-actuarial, saw a need for the AMFF. Over 30 respondents listed textbooks and curriculum as AMFF concerns; the structure of problem-lab classes ranked next.

About two-thirds preferred meeting during MAA/AMS mathematics meetings, compared with one-fifth that favored SOA meetings. Only a bit over one-third have access to electronic mail for an AMFF E-mail bulletin board.

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## SOA Exam 140 changes opposed

According to the AMFF interest-theory survey, actuarial educators generally 1) oppose including probabilistic interest theory on the SOA 140 Exam, 2) support the study of such material by prospective actuaries, and 3) support testing such material on a later exam such as 150 or 151.

On 2 July Jim Daniel sent a summary of the survey—see the back of this sheet—to the SOA people responsible for considering changes in Exam 140 and its syllabus.

# Interest-theory survey results

NOTE: In the data below, "Full" refers to responses from programs the Society lists as full actuarial programs that regularly offer a life-contingencies class, "Pre" refers to those from programs listed by the Society as pre-actuarial programs that do not regularly offer such a class, "Progs" lists the number of distinct programs that agree with a particular statement out "of" the total number responding of each type, and "Bodies" lists the total enrollment at programs that agree with a particular statement out "of" the total enrollment at responding programs of each type

1. *Interest-theory course annual enrollment:*

Bodies:	Full: 1215	Pre: 68
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2. *Interest-theory course DOES have probability as a prerequisite:*

	Full:	Pre:
Progs:	2 of 18	0 of 5
Bodies:	40 of 1215	0 of 68

3. *Interest-theory students that have ALREADY COMPLETED probability:*

Bodies:	Full: 493 of 1215	Pre: 20 of 68
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4. *Actuaries SHOULD learn probabilistic interest theory:*

	Full:	Pre:
Progs:	15 of 18	5 of 5
Bodies:	1125 of 1215	68 of 68

5. *SOA Exam 140 SHOULD include probabilistic interest theory:*

	Full:	Pre:
Progs:	6 of 18	1 of 5
Bodies:	218 of 1215	8 of 68

6. *Probabilistic interest theory SHOULD BE ON EXAM 150 OR ABOVE:*

	Full:	Pre:
Progs:	10 of 18	3 of 5
Bodies:	880 of 1215	60 of 68

7. *INCLUDING probabilistic interest theory ON EXAM 140 would NEGATIVELY AFFECT OUR EDUCATIONAL PROGRAM:*

	Full:	Pre:
Progs:	9 of 18	2 of 5
Bodies:	915 of 1215	60 of 68

