



SOCIETY OF ACTUARIES

Article from:

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History of North American actuarial E&E system



First Fellow by examination: John Francis Roche, 1900

1896
American Society of Actuaries, founded in 1889, adopts amendment to grant membership on the basis of passing exams.

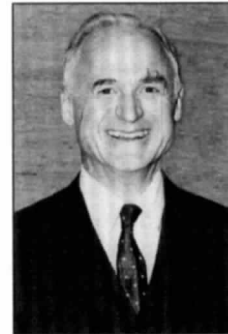
SCHEDULE OF LECTURES FOR FELLOWSHIP EXAMINATIONS OF THE ACTUARIAL SOCIETY OF AMERICA 1922

TO BE HELD IN THE OFFICE OF THE SOCIETY, 300 BROADWAY, NEW YORK CITY

LECTURE	SUBJECT (Under Title Only)	LECTURER	DATE	DAY	TIME
I	Office Practice	J. S. Lewis, Jr.	May 15	Wednesday	9:30-11:15 A.M.
	Theory and Characteristics of Mortality and the Actuarial Tables	P. C. H. Papp	May 15	Wednesday	2:30-4:15 P.M.
	Concepts of Mortality Tables	H. G. Williams	May 16	Thursday	9:30-11:15 A.M.
	Construction of Mortality Tables	H. G. Williams	May 16	Thursday	2:30-4:15 P.M.
	Valuation of Company Liabilities	Henry Shaw	May 16	Thursday	7:30-9:15 P.M.
II	Business Law	W. H. Young	May 17	Friday	9:30-11:15 A.M.
	Life Insurance	D. C. Walker	May 17	Friday	2:30-4:15 P.M.
	General Principles of Insurance	W. C. Walker	May 17	Friday	7:30-9:15 P.M.
	Principles of Rating and Pricing	L. S. Thompson	May 18	Saturday	9:30-11:15 A.M.
	General Insurance	L. S. Thompson	May 18	Saturday	2:30-4:15 P.M.
	Mutual's Compensation and Liability Insurance	L. S. Thompson	May 18	Saturday	7:30-9:15 P.M.
	Auto	L. S. Thompson	May 19	Sunday	9:30-11:15 A.M.
	Accident and Sickness Insurance	L. S. Thompson	May 19	Sunday	2:30-4:15 P.M.
	Group Life and Disability Insurance	L. S. Thompson	May 19	Sunday	7:30-9:15 P.M.
	Other	L. S. Thompson	May 20	Monday	9:30-11:15 A.M.

To Candidates for the Fellowship Examination: 1922
The Educational Committee of the Society has arranged the course herein upon the basis of the program which it is hoped will secure a number of candidates well prepared for the practice of actuarial science. Part I and Part II are given in full-length examinations which may be taken after the program is completed. The Society will recognize the certificate of completion of the course as a qualification for admission to Fellowship examinations, but membership will be granted only to those who pass the Fellowship examination. It is suggested that candidates who are planning to attend the lectures will notify the Secretary of the Actuarial Society of their intention to do so at least one week before the first lecture. The fee for attendance is \$10.00. The fee for membership is \$10.00. The fee for the Fellowship Examination is \$10.00. The fee for the Fellowship Examination is \$10.00.

James M. Lewis Joseph P. Lewis George W. Matthews Herbert R. Sprague
W. Henry Lewis Walter Lewis W. Henry Lewis



1957
Fitzhugh Committee, under the leadership of **Gilbert W. Fitzhugh**, faced the need to shorten route to FSA, find new fields of practice, emphasize

pensions more, and compete with other professions attracting qualified math students. (Photo courtesy of the MetLife Archives.)



1905
ASA President **Arthur Hunter** calls for broad training of actuaries so they can be useful in non-actuarial jobs and non-insurance industries.

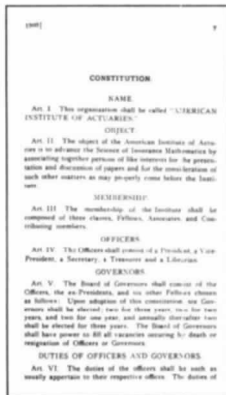
1920s
ASA calls for new method of selecting candidates. Only 17% passing first three purely math exams.



4 students receive exam results.

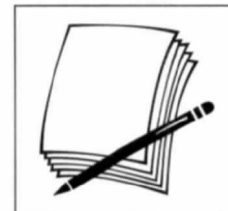


1963
Changed to exams twice a year and individual and group specialties.



1909
The American Institute of Actuaries founded, with college credit accepted to replace first three exams.

1935
Open-ended syllabus changed to a defined syllabus to make it easier to attract qualified candidates.

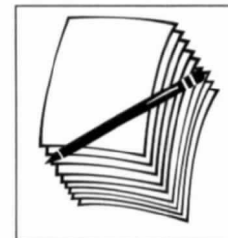


1976
Changed to nine longer exams and U.S. and Canadian specialties for individual and group topics.

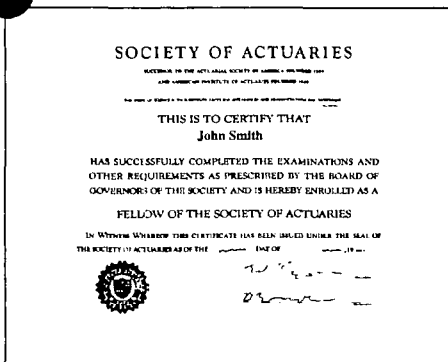


1943-46
Beers Committee, under the leadership of **Henry S. Beers**, tried to attract more likely candidates and shorten route to Fellowship by switching to

multiple choice for Parts 1, 2, and 3 and considered beginning exams with Part 4.



Early 1980s
Returned to 10 exams. Pension added as a separate topic. 12 different primary/secondary combinations.



1984-85

Task Force on the Value of the FSA: "The value of the FSA rests on the ability to perform useful work and get paid for it. [It] has not kept pace with changing times. We need greater competence in problem identification, dealing with unstructured situations, applying inter-disciplinary approaches, communications, and conceptualization. For current members, we should provide skill-building. For future members, we should select and train for these skills."

FES/FEM

1987-88

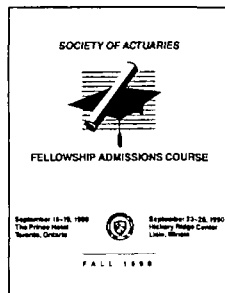
Flexible Education System and Future Education Methods introduced.



1988

Task Force on the Actuary of the Future: "The intellectual core of the actuarial profession is the evaluation of

current and future financial implications of future contingent events. Looking at actuaries in 2010, we see a broadening perspective. The businesses we serve extend well beyond the insurance and pension focus of 1990."



1990

Fellowship Admissions Course added as a final FSA requirement.



1991

The Actuary of the Future Task Force Plan to Develop Nontraditional

Opportunities for Actuaries: "The Society's examination content should be reviewed and revised to spotlight

the potential for actuaries beyond the historic insurance, employee benefit and consulting environments... The Society should establish a Financial Track to emphasize the broader financial principles essential to the future of the actuarial profession." [Finance Track was implemented in 1993.]



1994

Board Task Force on Education formed to define and articulate the distinctive competencies actuaries need for the future, how best to educate and examine for them, and to focus on distinction between basic education and continuing education needs.

A historical look at E&E (continued from page 1)

new fields? Do we have the right cut-off point between basic and continuing education?

These are not new questions. History shows that North American actuarial societies have had these concerns for nearly 90 years. As you will see in the timeline with this article, fundamental concerns have surfaced with some regularity. However, over the past 10 years, at least four different task forces have urged a change in the Society's education goals. During

1995, the Board Task Force on Education will communicate with the membership about the appropriate direction for actuarial education in the future and will be actively soliciting ideas. Sessions at the 1995 spring meetings provide the first organized vehicles for gathering this input. A special report to the membership will be sent out this summer to provide information and again invite reaction and comment.

Roy Goldman is senior vice president, chief financial officer, and chief actuary of the Group Department of The Prudential Insurance Company of America in Roseland, New Jersey. He has served 14 years as a volunteer in the SOA's E&E system and was the 1993-94 E&E general chairperson. He now serves on the Board Task Force on Education.