



SOCIETY OF ACTUARIES

Education Redesign - Update

Actuarial Research Conference, Aug. 5, 2004
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Outline

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



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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



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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.



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VEE

- 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.



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VEE

- 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.



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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



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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.



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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

