



SOCIETY OF ACTUARIES

Article from:

The Actuary

September 1994 – Volume 28, No. 7

E&E CORNER

New ASAs, FSAs

Success on the May exams resulted in 445 new Associates. A total of 118 Fellowship candidates were invited to participate in the August/September sessions of the Fellowship Admissions Course.

Intensive seminars set record

A record number of participants registered for the August Intensive Seminars. The Applied Statistical Methods (ASM) Seminar scheduled seven week-long sessions, with 220 candidates registered. Instructors for the ASM Seminar included five academic and four business faculty. The Risk Theory Seminar scheduled four week-long sessions, with two academic and two business instructors for 120 participants. Most candidates who have taken the seminars have found them beneficial. Making the courses eligible in some cases for Fellowship-level elective credit has increased their popularity.

Reminder of new ASA requirements

We want to remind aspiring ASAs that the new Associateship requirements (300 credits, including Core courses) take full effect July 31, 1995. While the new ASA requirements represent a positive change, we recognize that some candidates would like to become ASAs by passing the specified 200 required credits and elective Series 100 courses before that date. The November 1994 and February and May 1995 examination sessions provide the last opportunities for attaining the 200-credit ASA designation.

As might be expected, the changes in educational requirements for Associateship have caused some confusion. As reported in the April 1993 *Actuary* article outlining the new ASA requirements taking effect July 31, 1995, candidates in some cases can take certain Series 100 courses (the

Intensive Seminar, Demography, Graduation) as elective credit options toward Fellowship. The confusion caused by this expansion of elective options stems from the need for a candidate to decide which course catalog he or she will follow to meet the requirements. The Fall 1993 catalog was the last catalog that lists Courses 200, 210, and 220 as Core requirements. Candidates following the Fall 1993 catalog to complete their Fellowship requirements are not required to complete Core Course 230 (Principles of Asset/Liability Management) if they complete all requirements for Fellowship by the end of 1998 and attain Associateship before July 31, 1995. These candidates, however, cannot use any Series 100 courses to satisfy elective requirements toward Fellowship.

Candidates who want to use Series 100 courses for Fellowship elective credit will need to satisfy all requirements under the Spring 1994 or a later catalog. These requirements include Course 230 as a Core requirement toward either Associateship or Fellowship.

It is always difficult to balance the various educational and individual interests that come into play when a major change in E&E requirements occurs. Expanding election options is clearly of benefit to candidates, who have more freedom to make individualized course selections. E&E views the educational value of Course 230 as essential. The course probably would have been required sooner, but we wanted to minimize the unsettling effect it could have on candidates. We try very hard not to create a delay in a candidate's attaining Associateship or Fellowship. Linking the Course 230 requirement with the expanded elective options represents what we view as a fair exchange.

For the next few exam sessions, until candidates become familiar with the changes, the SOA office will contact any ASA who is well along in progress toward Fellowship and who

registers for a Series 100 elective course without already having passed Course 230. We want to reduce any possibility of a candidate writing an exam for which he or she will be unable to apply the credit.

For questions on exam changes or exam planning, please call Pat Holmberg, E&E ombudsperson, 708/706-3527.

Signed applications needed

We want to remind exam candidates that the SOA office needs an original, signed application on file for each session in which they want to write an exam. Candidates' signatures follow the statement that they have read the rules and regulations and attest that they agree to be bound by them. Anyone turning in an unsigned or facsimile application is not considered fully registered.

Overseas educational opportunities

The Society of Actuaries will begin a posting service for educational institutions overseas who are interested in having SOA members as guest lecturers on actuarial science. *The Actuary* will print information for members, who will contact the universities directly.

Interested universities should send details, including topic, length of assignment, and financial assistance available, to the editor of *The Actuary* at the SOA office. Please include fax or e-mail addresses. The deadline for items for *The Actuary* is six weeks before the date of publishing; for example, the deadline for the November issue is September 15.