



SOCIETY OF ACTUARIES

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E&E CORNER

New ASAs and new FSA candidates

With the change in Associateship requirements from 200 to 300 credits in effect, SOA welcomed only two new ASAs from the November examination session. One hundred seventy completed Fellowship exam requirements and were invited to attend the Fellowship Admission Courses in February in Atlanta and in March in Dallas.

New Fellowship courses

Two new Fellowship elective courses were introduced with the November 1996 session:

- I545, Individual Disability Income, a 15-credit course, whose topics include plan design and administration, pricing and profitability, and actuarial reserves and financial reporting
- G528, Advanced Health Topics, a 15-credit course, whose topics include managed care effectiveness, dynamics of public and private health plans, and ethical considerations

Pension course changes

Some consolidation of courses in the Pension Track is planned. International Pension Issues (P-560), Social Insurance in Canada (P-561C), and OASDI Program in the U.S. (P-562U) courses are being combined into one

new elective course, P-567, Retirement Income Security—A Worldwide Perspective. The new course will be offered starting in fall 1997. Presently existing courses will be offered for the last time this fall (P-561C, P-562U) and in spring 1997 (P-560).

The U.S. and Canadian courses on design of retirement programs (P-361C, P-362U) are being changed to include material on executive retirement plans, now considered a central part of current practice. It will eliminate the elective courses on executive compensation (P-565C, P-566U), which is being offered for the last time in the fall of 1996.

Elective course being eliminated

Selection of Risks (Course I542) is being offered for the last time in fall 1996. The Education Committee believes that much of the detailed material on the course is not needed. Important concepts, such as pricing considerations and financial implications related to underwriting, will be covered in the required design and pricing (I440C/441U) and law and tax (I342C/343U) courses beginning 1997.

January confusion

In January, some confusion existed about when grades for core courses 210 and 220 would be released. We erred in not amending the wording in

the Instructions to Candidates to reflect the effect of the recent change in Associateship requirements. In future instructions, confusing wording that may cause uncertainty about when to expect grades for Series 200 courses has been eliminated.

Though the core courses are now required for Associateship, releasing grades for those courses on the same schedule as the multiple choice (120-165) examinations is not possible. The grading process for the written answer papers is labor-intensive and takes considerable time, especially as all borderline papers are graded independently by more than one grader. We recognize that candidates are always impatient to receive their grades, but we believe that the current process guarantees that all candidates receive a fair assessment of their papers.

Statement changes

E&E is changing the statement on the examination application that all candidates must sign. In cooperation with the CAS, CIA, and other joint sponsors and administrators for SOA examinations, the statement is being amended to make it explicit that information about a candidate's results or any action taken because of a candidate's conduct related to the examinations may, at the SOA's discretion, be shared with other bonafide actuarial organizations interested in the results or action.

Travel adventures (continued from page 7)

Exam experience in Budapest

by Michael Crawford

After I earned my ASA designation, I decided to take some time off from work and see the

world. I had worked at a Philadelphia life insurance company for three years. I wanted to get the rest of my exams over soon, but I wanted to avoid "exam burnout." Luckily, the SOA allows students to take exams at overseas locations.

My first question was where to take the exams. I looked at several criteria

when evaluating a possible location to study and take the exam. The location had to have good, trustworthy mail service, because I would be receiving books, study notes, and actuarial materials by mail. Also, I was looking for a country where I would not have to worry about my health, and the location had to be reasonably hassle-free.