



SOCIETY OF ACTUARIES

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E&E CORNER

New Fellows

Following the two March 2000 sessions of the Fellowship Admissions Courses, we can now welcome 196 new Fellows.

Professional Development

As of March 1, 68 candidates have successfully completed the Professional Development (PD) requirement in 2000. These candidates have been invited to participate in an upcoming Fellowship Admissions Course.

Another 250 candidates have submitted plans but have not yet completed all aspects of PD. The number of PD plans submitted has exceeded initial expectations, and additional resources are being devoted to the review and notification processes to ensure that candidates receive meaningful feedback within a reasonable amount of time.

To facilitate progress of PD plans through the expert review process, candidates may submit an electronic version of critical documents (e.g., the initial PD plan proposed) so that it may be transmitted more quickly to the reviewers. Candidates must also submit a signed, original print version of all official documents, including the plan, the letter of commitment, required handouts from formal programs, and payment form. These documents demonstrate the candidate has met all the requirements of the PD process.

Canadian candidates need to meet the Fellowship requirements of the CIA as well as the SOA. For Professional Development, the CIA requires that candidates successfully complete its Professional Education Course (the PEC, which includes an exam) on Canadian-specific aspects of specialty practice, and another 12 units of CIA-approved programs. There are special

transition arrangements for candidates who have completed all Canadian specialty track requirements (pre-2000) or who have SOA conversion credit for part of or all of the PD requirement. Candidates who are affected by the CIA transition rule should refer to CIA Web site for details. The CIA requirements mesh with the SOA's PD requirement, so candidates should be able to plan their programs so they are not subject to any additional requirements. The first PEC occurs in June, in conjunction with the CIA's meeting in Vancouver. Candidates attending the June 2000 PEC may get provisional approval of their final executed PD plan while they are awaiting the results of their PEC exam. The provisional approval will enable them to register for the August/September sessions of the FAC.

Professionalism Course

The Board of Governors has approved the substitution of the CIA's required Professionalism Course for the SOA's new Associateship Professionalism Course. The two courses by design are very similar. The acceptance of the CIA course by the SOA means that candidates will not be required to participate in two highly similar courses on professionalism, ethics and professional standards.

Candidate information sources

Because many candidates want to start preparing for the fall Course 5 or one of the specialty Course 8's, the SOA will publish on its Web site (under Education and Examination) the course of reading and educational objectives for each of these courses shortly after they are finalized. We expect to release that information in early April.

In addition, as study notes now being developed are completed, they will individually be made available, so candidates may purchase the individual study notes in advance of the traditional June 1 release for study note packages.

We want to enhance our communication with candidates on matters that may be of particular concern to them. One vehicle is the SOA Web site. New information items are flagged within

the E&E section of the Web site, and dates indicate updates of documents that have been materially altered.

A second vehicle, which should be especially useful in providing needed information to targeted candidates, is the use of blast e-mails. Candidates registering for course examinations or ordering study notes should be sure to provide their e-mail addresses; we then have a way to reach potentially every member of a candidate group with updated information when there is a significant change. These targeted e-mails will ensure that candidates receive the E&E news they need (e.g., changes in exam center location or schedule, changes to a course of reading after the catalog is published, clarification when important aspects of a course or policy are unclear) on a timely basis.

Course 7

We are changing the frequency of the Course 7 pretest, effective with the June 2000 offering. The pretest will be offered the first Friday of every month through the June pretest. After June, the pretest will be offered every other month (August, October, etc.). Now that the initial rush of candidates taking the pretest is over, the less-frequent schedule eases extreme administrative demands and provides some preparation time for candidates who need to repeat the pretest.

The first Course 7 seminar was offered February 28–March 2 in Atlanta. A group of 15 candidates and observers participated in the first seminar and provided critical feedback, helping us determine what works and what needs to be changed. Early reports are positive, and candidates found the course to be challenging but valuable. We thank this group for their enthusiasm and their help in improving the course.