



SOCIETY OF ACTUARIES

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Committees

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Education Chairman of the E&E Committee and the particular Vice-Chairman for Education who is assigned to work with the Part involved.

Out of this process come decisions as to any changes in the references for the Part published in the "Requirements for Admission" booklet, and any changes to be made in the Study Notes for the examination. New Study Note material may be prepared by one of the members of a Part Committee, or by someone not on the Committee who has particular expertise in the topic covered by the Study Note. Drafts of Study Notes are also reviewed thoroughly by the General Officers assigned to educational matters.

For all essay examinations, the Part Chairman calls on his Committee Members to submit possible questions for the examination about eight months before the examination is given. After these are received, a draft examination and alternative questions are circulated for review to the Part Committee members and Consultants. After receiving comments, the Part Chairman prepares a revised draft of the proposed examination. This draft and possible alternative questions are submitted to the General Officers for review. The final text of the examination is then set at a meeting of the Part Chairmen with the General Officers and the Society's Executive Director. A similar procedure is followed for multiple choice questions on Parts 4-8, except that these questions are generally prepared by specially assigned item writers rather than by Part Committee members who have responsibilities for both suggesting and grading of essay questions.

On Parts 1-3, Part Committee members are involved only in examination preparation and the review of educational material, because there are no essay papers to grade. The Part 1 and 2 examinations are developed in connection with the Educational Testing Service, to utilize the experience of ETS in drafting test questions and to keep the examinations related to material currently included in college and university courses.

Once the text of the examination is determined, a final copy is prepared by the Part Chairman, and then reviewed for correctness by the Examination

Actuarial Science or Puzzling Pool

unearthed by E. R. Vogt

"Oh Actuary,
Quite contrary,
How does your Pool really grow?"

"From cradle to bier
With a loss each year
In an ever increasing flow."

"Oh Actuary,
Extr'ordinary,
Who covers these losses each year?"

"The insurance Pool
According to Rule
Must lose to stay in the clear."

"Oh Actuary,
Final query,
Why doesn't the Pool run dry?"

"To get a plus
Subtract each loss
And the Pool will grow by-and-by."

Chairman, the Examination Vice-Chairman, and the Society's Executive Director before it is printed.

After the examinations are given, the candidates' papers are sent to the appropriate Part Chairman. Multiple choice answer sheets are forwarded to the Educational Testing Service for machine scoring, while essay answers are distributed for the first reading, which is done "at home." Each committee member receives candidates' papers for only one essay question.

The final grading of essay papers is done at a central grading session which all Part Committee members attend. Prior to this session, scores on the first reading are sent to the Part Chairman who combines them with the multiple choice scores and determines a tentative pass mark. On the basis of this tentative mark, it is determined which candidates have clearly passed or failed, regardless of any change in score which might result from an additional reading. A list of candidates whose papers are to be read a second time is prepared and candidates' papers are exchanged so that each committee member grades a different question in the second reading.

After this reading, the Part Chairman determines an adjusted tentative pass mark, and papers of candidates whose scores are close to this pass mark are carefully examined. Any discrepancies in scores on the first two readings are resolved, either by consultation between

the Part Chairman and the two graders involved, or by a third reading of the papers by a third reader for each question. The paper may also be read in its entirety by the Part Chairman.

After grading is completed, the Part Chairman sends to the General Officers a recommendation as to the pass mark, together with data supporting his recommendation. The final pass mark is then determined by consultation among the General Officers, and the information about results is prepared and mailed by the Office of the Society.

On the basis of the grading outline used in marking the candidates' papers, Illustrative Solutions are prepared for use by future candidates for the Part. The final step in the examination year is the analysis of the performance of candidates on each question for use in developing future examinations.

Committees Need Help

With nearly 10% of the Fellows of the Society active in one form or another of Education and Examination Committee work, there exists a continuing requirement for staffing the Part Committees and finding individuals willing to write multiple choice items or educational material. Service on the Education and Examination Committee is considered to be an honor. The normal term for members of a Part Committee is considered to be at least three years, although many Committee members serve longer and it is not uncommon to find members of the General Officers with 10-15 years of service on the E&E Committee. Any Fellow interested in serving in the educational work of the Society, either on a Part Committee or as an author of study material, should contact the General Chairman of the E&E Committee or the Executive Director of the Society to determine if there is an unfilled need in the area of his or her particular specialty.

The Society of Actuaries is perhaps unique among professional organizations, both in the maintenance of its own educational and examination system and in the relatively high percentage of fully qualified professionals who are serving in this effort. Great credit and thanks are due to the many members of the E&E Committee who labor so effectively and diligently in the maintenance and improvement of this system. □