



SOCIETY OF ACTUARIES

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Catalog validity

Some candidates are confused about the need to satisfy the ASA or FSA educational requirements of a single valid catalog. We'd like to clarify the requirements and help eliminate the confusion.

The situation is straightforward for candidates who have not yet attained the ASA designation. All candidates must pass the prescribed Series 100 courses (155 credits), all four of the Series 200 Core courses (100 credits), and 45 elective credits from courses designated as eligible ASA electives (remaining Series 100 courses, including Intensive Seminars, designated ASA examinations, Fellowship courses at the 300-level only, and the Research Paper). Since August 1, 1995, candidates do not have the option of attaining Associateship by satisfying previous requirements.

Another change in requirements has affected a number of candidates pursuing the FSA designation. The Series 200 (Core) requirements were changed in May 1994. The most significant aspect of the change in Core requirements was the addition of Course 230, Principles of Asset/Liability Management. All 1994 and later catalogs require the candidate to pass Course 230 to attain Fellowship. To honor the published "vitality" of the 1993 catalog, the E&E Committee determined that candidates who passed Courses 200 and 210 prior to 1994 have the option of satisfying Core

requirements without passing Course 230, as long as they complete all educational requirements prescribed in the 1993 catalog by the end of 1998. Candidates in the Finance and Investment tracks are expected to pass Course 230.

Course 230 is viewed as strengthening the candidate's foundation in investment topics. To encourage candidates to pass Course 230, when they could avoid it by satisfying the 1993 catalog requirements, an incentive has been introduced. Candidates writing under the 1993 catalog are restricted to obtaining their Fellowship elective credits through the Research Paper, CAS Parts 3B, 6 and 7, and courses numbered 300 and higher that are not needed to satisfy their specialty requirement (or otherwise restricted). Fellowship candidates satisfying a 1994 or later catalog by completing the enhanced Core requirements that include Course 230 have a broader range of elective options available to them. They can also use the Intensive Seminars on Applied Statistics and Risk Theory, Courses 161 and 165 on Demography and Graduation, respectively; and CAS Part 4B on Credibility Theory; and Loss Distributions for Fellowship elective credit.

Candidates with questions about available elective options should contact Pat Holmberg, E&E ombudsperson, at 847/706-3527; fax: 847/706-3599.

Research paper examination option

The SOA encourages research in actuarial science. It provides candidates with the opportunity to earn 30 elective credits toward Associateship or Fellowship by successfully completing

a research paper in lieu of passing a traditional examination. The details are outlined starting on page 92 of the *Fall 1996 Catalog*. As of this May, the SOA had received 54 Research Paper proposals. Two papers are pending, and 11 have received credit.

Send requests for an application and information regarding the Research Paper option to:

Society of Actuaries
Education Department
Attn: Cherie Harrold
475 N. Martingale Road, Suite 800
Schaumburg, IL 60173-2226

Presently, the application fee is \$50 and the research paper fee is \$255. Application fee is non-refundable.

Notice to V-485 and V-595 students

An error appears in the *Fall 1996 Catalog* on pages 76 and 77. Course V-485, Advanced Portfolio Management, and Course V-595, Applied Asset/Liability Management, are both **required** courses for the Investment Track, not elective courses, as listed in the catalog.

November exam readings available

The following complete sets of *TSA*, *TSA Reports* and *RSA* required readings for the November exams are now available: I-343U, I-545, and P-562U — \$5.00 each; F-385, G-522, I-440C, I-441U, and I-542 — \$10.00 each. To purchase, call the SOA Study Note Department, 847/706-3525, or fill out the order form in the *Fall 1996 Catalog*.