

Society of Actuaries
Centers of Actuarial Excellence
A.2 Criteria Changes
Updated February 2018

The previously announced changes to the ASA curriculum will take effect on July 1, 2018. The [ASA requirements home pages](#) now have the most up-to-date learning objectives and syllabi.

Modifications to the A.2 Curriculum criterion for CAE will also take effect in the coming months. The following pages outline **the new A.2 criterion that will become effective for all applications due after January 1, 2019:**

- Current CAE universities submitting annual review applications or five-year applications due in 2019 and new CAE applications submitted in 2019 must submit the A.2 Curriculum worksheets¹ for the new SOA exams. The worksheets must be completed based on courses designed or already in place that cover the new exam requirements. Course syllabi are also required for any courses already being offered. A narrative and any supporting documents, such as course proposals or catalog copy, should be provided for courses in development.

- After January 1, 2020, all applications (new, annual renewal or five-year renewal) must include completed worksheets and a fully developed course syllabi.

New CAE applicants will be held to the current criteria guidelines for applications due prior to January 1, 2019. However, in addition to completing the A.2 curriculum worksheets for current exams, with supporting documentation in the form of syllabi, exams, etc. such applications must also include a plan showing how the new requirements will be met beginning with the academic year that starts in 2019.

¹ A revised A.2 Curriculum worksheet will be available by July 1, 2018.

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NEW CRITERIA GUIDANCE FOR A.2

Criterion A.2: The **curriculum** for the undergraduate program (or graduate program if no undergraduate program exists) must cover at least 80% of the syllabus-weighted learning objectives for 4 of the 6 preliminary SOA examinations listed below. One of the exams covered must be the Long-Term Actuarial Mathematics Exam or the Short-Term Actuarial Mathematics Exam.

- Probability
- Financial Mathematics
- Investment and Financial Markets
- Long-Term Actuarial Mathematics
- Short-Term Actuarial Mathematics
- Statistics for Risk Modeling

The 80% threshold is per SOA examination. The school also must offer courses that have been approved by the SOA for all VEE (Validation by Educational Experience) subjects:

- VEE Economics
- VEE Accounting and Finance
- VEE Mathematical Statistics

The CAE program encourages syllabus coverage as part of a well-rounded actuarial education. The courses aimed at covering the preliminary exams are expected to be concept driven and not designed to teach only to passing the exams.

The Appendix B Criterion A.2 Syllabus Worksheets provide the appropriate syllabus-weighted learning objectives for each of the six preliminary SOA examinations. Weights are derived from syllabus weights set by the curriculum committee. A learning objective, or sub-objective, can be counted toward the 80% total (by weight) if it is covered by the appropriate course(s). If an objective or sub-objective is not completely covered in the curriculum, it cannot be considered toward meeting the 80% total.

Required Documentation

- Schools must complete and submit the Appendix B Criterion A.2 Syllabus Worksheets to show how the program's syllabus and examinations tie to the SOA learning objectives and how that course (or combination of courses) achieves 80% of the syllabus-weighted learning objectives for a particular SOA examination. If no

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undergraduate program exists please provide the requested information for the graduate actuarial program.

- For **each** course documented in the Criterion A.2. syllabus worksheets, please provide:
 - Course syllabus and/or detailed learning objectives, showing how the syllabus/learning objectives match to the SOA examination’s learning objectives, and how that course (or combination of courses) achieves 80% of the syllabus-weighted learning objectives for a particular SOA examination.
 - Course examinations, homework assignments and/or projects showing that the above has been evaluated.
- Courses approved for VEE credit must appear on the SOA’s Directory of Approved VEE Courses.

Guidance

- Schools must use the weights as published by the CAE Evaluation Committee, as set in the Appendix B Criterion A.2 Syllabus Worksheets.
- Learning objectives for a single exam do not have to be taught in a single course, but it is the preference of the CAE Evaluation Committee that learning objectives for a particular exam not be spread over too many courses.
- Courses used to satisfy this criterion must be offered with sufficient frequency that a student can easily complete those courses that cover 80% of the learning objectives for 4 of the 6 preliminary SOA examinations within the normal time period for earning the degree.
- If the school offers multiple actuarial majors, the curriculum for each must satisfy this criterion. The courses need not be required for the degree, however, they must be easily available to students and offered with sufficient frequency that students can easily complete those courses that cover 80% of the learning objectives.
- Schools may substitute for items in the SOA learning objectives. Such substitutions will be considered if the substitution of material presents techniques or principles that are more advanced/cutting-edge. It is not acceptable if the course curriculum differs so sharply from the SOA learning objectives that a student would not be reasonably prepared for the SOA examination.

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- It is not acceptable for a school to argue that courses are not offered for lack of student interest or resource availability.

- It is not sufficient for a school to say it meets the SOA learning objectives because they use the same texts and course readings as the SOA examinations. Schools must still show how their curriculum satisfies 80% of the syllabus-weighted learning objectives for the covered examinations.