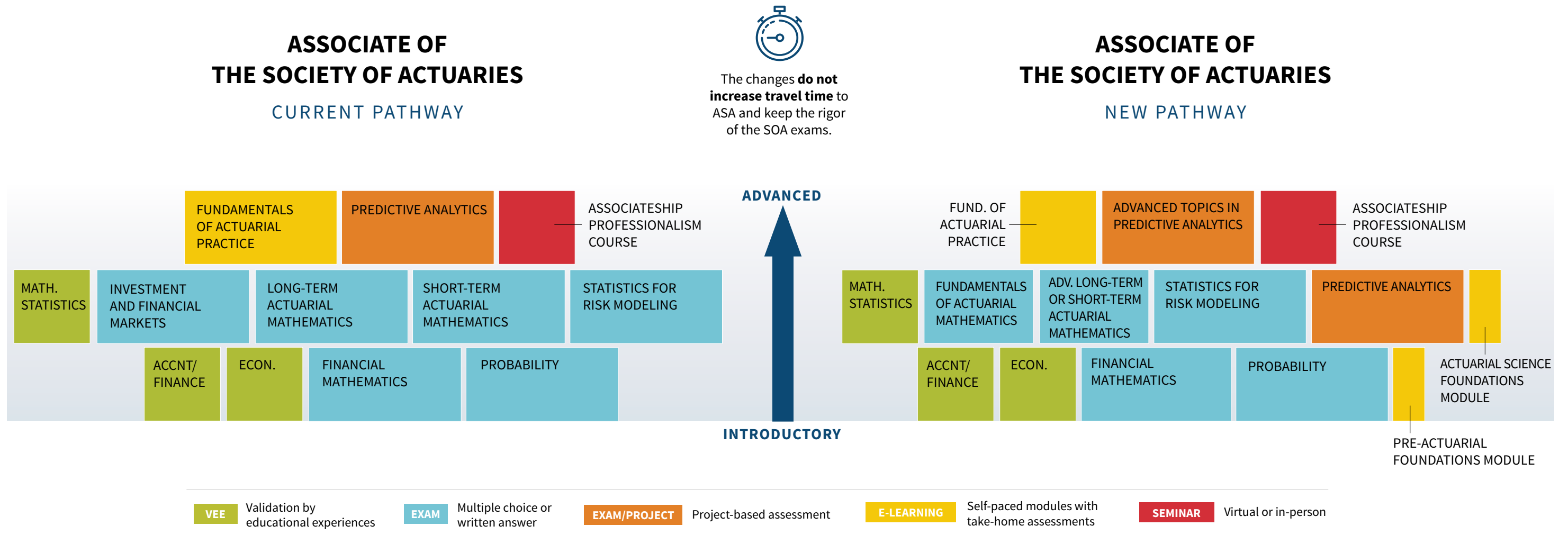


# ASA Curriculum Changes



## Introducing micro-credentials... pathway components grouped together to represent your distinct knowledge and skills.

### PRE-ACTUARIAL FOUNDATIONS MICRO-CREDENTIAL COMPONENTS



### ACTUARIAL SCIENCE FOUNDATIONS MICRO-CREDENTIAL COMPONENTS



### DATA SCIENCE FOR ACTUARIES MICRO-CREDENTIAL COMPONENTS



## Transition & Timing

### REQUIREMENTS COMPARISON

The following table summarizes the changes from the current to the proposed ASA requirements.

CURRENT	NEW
VEE Economics	VEE Economics
VEE Accounting and Finance	VEE Accounting and Finance
VEE Mathematical Statistics	VEE Mathematical Statistics
Exam P – 3 hours MC*	Exam P – 3 hours MC
Exam FM – 3 hours MC	Exam FM – 3 hours MC
Exam IFM – 3 hours MC	Exam removed
Exam LTAM – 4.25 hours MC and WA*	Exam FAM – 3.5 hours MC
Exam STAM – 3.5 hours MC	Exam ALTAM or ASTAM – 2.5-3.0 hours WA
Exam SRM – 3.5 hours MC	Exam SRM – 3.5 hours MC
Exam PA – 5.25 hours WA	Exam PA – 5.25 hours WA
n/a	Exam ATPA – TH*
n/a	Pre-Actuarial Foundations e-Learning Module – TH
n/a	Actuarial Science Foundations e-Learning Module – TH
FAP – eight TH assessments	FAP – five TH assessments
APC – Seminar	APC – Seminar

\*MC = multiple choice WA = proctored written-answer TH = take home written-answer

### TIMING

The following are the proposed dates for beginning/ending pathway components.

COMPONENT	TIMING
Exam P	No change, offered every other month
Exam FM	No change, offered every other month
Exam IFM	Last administration November 2022
Exam LTAM	Last administration Spring 2022
Exam STAM	Last administration June 2022
Exam FAM	First administration October 2022 and then every four months
Exam ALTAM	First administration Spring 2023, offered twice per year
Exam ASTAM	First administration Spring 2023, offered twice per year
Exam ATPA	Open for module registration January 2022, first assessment available June 2022, offered two to three times per year
Pre-Actuarial Foundations e-Learning Module	Available January 2022
Actuarial Science Foundations e-Learning Module	Available January 2022

Key characteristics of the proposed timing:

- Extended availability of IFM to the end of 2022 will give candidates who have prepared for or would prefer to take this exam several opportunities to pass it.
- Candidates will be able to earn Pre-Actuarial Foundations Micro-Credential when the Pre-Actuarial Foundation e-Learning Module is released; the other components of Pre-Actuarial Foundations Micro-Credential (P, FM, VEE Econ, VEE A&F) are already available.
- Candidates will be able to earn Actuarial Science Foundations Micro-Credential when Actuarial Science Foundations e-Learning Module is released, using both LTAM and STAM to fill the FAM requirement.

### TRANSITION RULES

The following table summarizes the transition credit for current components of the pathway.

CURRENT COMPONENT	PROVIDES CREDIT FOR
Exam P	Exam P
Exam FM	Exam FM
Exam SRM	Exam SRM
Exam PA	Exam PA
Exam IFM	See IFM/ATPA Considerations Below
Exam LTAM	Exam FAM-L and Exam ALTAM
Exam STAM	Exam FAM-S and Exam ASTAM

### IFM/ATPA Considerations

The requirements for ASA, and therefore for FSA by implication, will be having credit for either IFM or ATPA. Any candidate earning an ASA based on IFM will not be required to pass ATPA to earn an FSA. In 2022, candidates will have a choice of these two exams, but starting in 2023, only ATPA will be available.

### Additional LTAM/STAM Considerations

For two years (administrations from October 2022 through June 2024), Exam FAM will be split into two pieces, each being 1.75 hours with 20 multiple-choice questions. Candidates with FAM-L credit must pass FAM-S during that period or else be required to pass the full FAM at a later date. Similarly, candidates with FAM-S credit have two years to pass FAM-L. Candidates without FAM-L or FAM-S credit must take only the full FAM exam and will pass or fail that exam in its entirety.

**Example 1:** A candidate passed LTAM in 2020 and has not yet begun preparing for STAM. This candidate is eligible to take FAM-S. If the candidate passes FAM-S by the end of June 2024, they will have completed their actuarial mathematics requirements. After June 2024, this candidate would need to sit the full Exam FAM to complete the requirement.

**Example 2:** A candidate has not passed STAM or LTAM yet but is preparing for STAM. If this candidate passes STAM, then they would be eligible to take FAM-L to complete their actuarial mathematics requirements. If they do not pass STAM by the last administration in June 2022, then they would need to complete the full Exam FAM and ASTAM.

### FAP/Pre-Actuarial Foundations/Actuarial Science Foundations e-Learning Module Considerations

As the Pre-Actuarial Foundations and Actuarial Science Foundations e-Learning Modules are released, FAP will continue to be offered in its current form. Through December 31, 2024, candidates will be able to earn an ASA either by continuing to complete FAP or by completing the Pre-Actuarial Foundations and Actuarial Science Foundations e-Learning Modules, according to the following rules:

- Pre-Actuarial Foundations e-Learning Module or FAP Module 1: Introduction/ Role of the Professional Actuary and Module 2: Core External Forces.
- Actuarial Foundations e-Learning Module or FAP Module 4: Actuarial Solutions.
- All candidates would need to complete FAP Module 3: Risk in Actuarial Problems, Module 5: Design and Pricing of an Actuarial Solution, Module 6: Model Selection and Solution Design, Module 7: Selection of Initial Assumptions, Module 8: Monitoring Results, and the Final Assessment.

Starting January 1, 2025, FAP will be streamlined to five e-Learning modules total, plus the Final Assessment. At that point, FAP modules 1, 2 and 4 will no longer be available, so the Pre-Actuarial Foundations and Actuarial Science Foundations e-Learning Modules will be the only option for earning ASA. The timing affords three years to any candidate who began FAP prior to January 1, 2022, which is the time allotted to complete FAP without having to start over.

Once the Pre-Actuarial Foundations and Actuarial Science Foundations e-Learning Modules are released, the SOA recommends completing the e-Learning modules plus the remaining modules of FAP. For any interested candidates, this will also make them eligible for the micro-credentials in Pre-Actuarial Foundations and Actuarial Science Foundations.