



Centers of Actuarial Excellence

B-Level Criteria Guidance

Updated February 23, 2018

To be designated a Center of Actuarial Excellence (CAE), a school must meet the B-Level criteria (in addition to meeting A-level criteria. The B criteria are first evaluated by the CAE Evaluation Committee and, should a school be granted a site visit, evaluated by the Site Visit Team in more detail. The Site Visit Team provides its assessment of each of the four B criteria using the following rankings:

- Exceptional (highest)
- Strong
- Adequate
- Inadequate, but repairable
- Not in evidence (lowest)

To meet the B criteria, the school must receive a rating of “adequate” or better for each of the four criteria AND a rating of “strong” or better for at least one criterion. A school cannot be named CAE if it ranks only “adequate” in each of the B criteria. For the purposes of these criteria it should be noted that a ranking of “adequate” refers to adequate within a standard of excellence.

The tables in this document are provided for guidance purposes and should be used as such. A school does not have to demonstrate activity in all the suggested areas in the tables. Schools may use activities not listed to augment or substitute for those on the list.

The Appendix D worksheet may be used to provide data on graduates. Similar data on current students may be submitted if the school believes the information will support its application. When reporting data, totals must be provided.

The SOA reserves the right to change this guidance. In no case will any change to the guidance provided be considered a change in the criteria which would lead to the reconsideration of the award (or denial) of CAE status.

Society of Actuaries Centers of Actuarial Excellence

B-Level Criteria

Criterion B.1: The program produces **high quality graduates** who are in demand by employers.

The regular collection of student data on exam success, job placement, and the number of credentialed graduates is key to a thorough review of this criterion. The information not only has value for assessing CAE status consistently across programs, but is also useful for planning, benchmarking and marketing.

Required Documentation

- Schools will provide a narrative and supporting documentation demonstrating that their school produces high quality graduates. The school should include supporting data that could include, but would not be limited to, job placement, success in examinations, company attendance at career fairs or recruiting events, proportion of graduates who become credentialed actuaries and testimonials from employers and/or graduates. Student data regarding exam performance and job placement should cover the most recent four-year period.
- Completion of the [Appendix D Criterion A.3, B.1 and B.2 worksheet](#) is strongly encouraged. Otherwise, a similar reporting of the requested information on graduating students (exams passed, job placement and internships) is needed. Student names are not required.

Guidance

- Data on graduates who are international students (students who are not permanent residents or citizens of the country in which the school is located) may be provided separately for the evaluation of job placement.

Criterion B.1 – High Quality Graduates Table provided for guidance purposes		
Suggested benchmarks	Adequate	Exceptional
Job placement data	50% of graduates obtained jobs with traditional/financial sector employers	75% of graduates obtained jobs with traditional/financial sector employers
Success in examinations	50% of graduates have passed two or more examinations by graduation	75% of graduates have passed two or more examinations by graduation

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Criterion B.1 – High Quality Graduates Table provided for guidance purposes		
Suggested benchmarks	Adequate	Exceptional
Employer attendance at university sponsored career fairs (or similar events)	Employers attend university sponsored career fairs or similar events; several of these employers do so annually	Employers attend university sponsored career fairs or similar events; several of these employers do so annually. School also is able to add new employers to career fair on a regular basis.
Graduates are credentialed actuaries	40% of graduates become credentialed actuaries within 10 years	70% of graduates become credentialed actuaries within 10 years
Testimonials from employers/ graduates	Able to provide testimonials from employers who consistently hire students, interns and/or graduates	Able to provide testimonials from employers who consistently hire students, interns and/or graduates
Alumni in leadership positions in business or academia	Several alumni hold leadership positions within business (partner, C-suite, chief actuary) or academia (head of department)	Alumni are well represented in leadership positions at the major consulting firms and insurance companies or as heads of academic departments

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Criterion B.2: There must be an **appropriate integration** with other relevant fields, particularly those developing business skills and communication.

Schools must demonstrate how they integrate business skills and communications into the students' education. Factors that will be considered could include, but would not be limited to, whether business courses are offered or integrated into the program (particularly courses focusing on strategy, leadership and organization); the presence of co-op or internship programs (including whether current students are in demand as summer interns); and the extent to which the curriculum includes teamwork and/or case studies. Courses do not have to be a degree requirement to be considered appropriate integration, provided they are taken by a significant number of actuarial students.

Required Documentation

- Schools will provide a narrative and supporting documentation showing how they integrate business skills and communications into the students' education.
- Completion of the [Appendix D Criterion A.3, B.1 and B.2 worksheet](#) is strongly encouraged. Otherwise, a similar reporting of the number of graduates who completed internships or co-op programs prior to graduation is needed. Student names are not required.

Guidance

Criterion B.2 – Appropriate Integration with Other Relevant Fields Table provided for guidance purposes		
Suggested benchmarks	Adequate	Exceptional
Business courses offered/ integrated	Graduates are encouraged to, and regularly, take business courses as electives; at least one business course is integrated into curriculum	Business courses are integrated into curriculum, and may be required for graduation. Students can take courses on strategy, leadership, organization.
Co-op	Co-op program in existence with a steady stream of students and employers who participate	Co-op program in existence with a significant majority of students participating and strong and consistent support from employers
Internship programs	Students are being interviewed for and offered internships	Majority of students seeking internships attain one; internships offered to many students entering penultimate and ultimate year of study. School has formal program to place students as interns

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Criterion B.2 – Appropriate Integration with Other Relevant Fields Table provided for guidance purposes		
Curriculum includes team work, case studies	Curriculum gives students limited opportunities to present work, participate in case studies or work in teams, generally for students in penultimate or ultimate year of study	Curriculum consistently integrates teamwork, case studies and presentations across most years of study

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Criterion B.3: There is a **connection to industry** through activities such as an advisory board, campus speakers, career center, internship program, and others.

Required Documentation

- Schools will provide a narrative and supporting documentation showing how their program connects to industry through activities that could include, but would not be limited to, an advisory board, campus speakers, career center, internship program, and actuarial club.
- Completion of the [Appendix D Criterion A.3, B.1 and B.2 worksheet](#) is strongly encouraged. Otherwise, a similar reporting of the number of graduates who completed internships or co-op programs prior to graduation is needed. Student names are not required.

Guidance

Criterion B.3 – Connection to Industry Table provided for guidance purposes		
Suggested benchmarks	Adequate	Exceptional
Actuarial club	Actuarial club on campus that connects to outside resources which occasionally offers programming such as invited speakers, exam preparation, recruitment of high school students and/or providing career guidance	Strong actuarial club on campus with a robust program that regularly invites speakers, offers exam preparation, recruits high school students and/or provides career guidance
Outside speakers	A few outside speakers invited at least annually to present to students	Wide variety of outside speakers regularly integrated into events
Internships	Students are being interviewed for and offered internships	Majority of students seeking internships attain one; internships offered to many students entering penultimate and ultimate year of study. School has formal program to place students as interns.

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Criterion B.3 – Connection to Industry Table provided for guidance purposes		
Suggested benchmarks	Adequate	Exceptional
Employer/Industry Advisory Board	Advisory board exists; meets on ad-hoc basis, as needed	Advisory board regularly meets and is actively involved in program through actuarial club, recruiting activities, placing outside speakers, curriculum assistance (e.g., case studies)
Faculty actuarial experience	Faculty includes one or more members with practical actuarial work experience	Faculty includes two or more members with practical actuarial work experience amounting to over 10 years
Alumni/industry donations	Alumni regularly earmark donations to the program. Industry provides small but regular gifts to the program (e.g., support for career fair, awards for student projects)	Alumni or industry provide significant gifts to the program in the form of scholarships, endowed chairs, course support, major equipment purchases or other gifts that significantly affect program
Student research	Students participate in ad hoc research projects.	The university has an ongoing student research program
Faculty non-publishable industry related research	Faculty includes at least one member who participates in non-publishable industry research	Faculty includes two or more members who participate in non-publishable industry research
Professionalism/Ethics Topics covered	Presentations on Professionalism/Ethics topics are regularly offered to students (e.g. as part of employer visits).	Professionalism/Ethics topics are covered as a part of one or more required courses.

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Criterion B.4: The program should be producing both **research and other professional contributions**, such as publishing actuarial research in academic journals and other professional publications, speaking at meetings and serving on professional committees. The criterion will be applied at the program level, not per faculty member.

Schools will demonstrate the program's commitment to research and professional contributions by meeting both items A and B below to the level indicated over the previous four years.

- A. Peer-reviewed publications in a refereed academic journal. A minimum level for this requirement includes 1) at least two faculty members regularly publishing in peer-reviewed journals, with at least one of those being a member of the core actuarial faculty as defined in criterion A.4, and 2) an average of one publication in a peer-reviewed publication per year over four years from the actuarial faculty (in total).

- B. Demonstrated continuing involvement in professional activities (e.g., serving on committees/task forces, speaking at meetings, writing for non-refereed journals). A minimum level for this requirement is an average of at least one activity per year over four years from the actuarial faculty (in total).

Required Documentation

- Schools will provide a narrative and supporting documentation demonstrating the program's commitment to research and professional contributions. Evidence should be provided on faculty CVs (required documentation for Criterion A.4).
- Schools will provide a list of publications and activities they believe can be used to satisfy this criterion. Publications in the list of actuarial journals below are always acceptable. For other publications schools must indicate why the paper is relevant to an actuarial audience (which could include the published abstract, if it sufficiently describes the paper's relevance to an actuarial audience).

Guidance

- This criterion is evaluated based on the faculty as a whole, not for each individual faculty member.

- Schools must show a commitment to the activities in both components A and B above. The CAE Evaluation Committee reviews the most recent four years in making this assessment.

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- Papers published in the following journals are always acceptable for inclusion in the count for component A, due both to the quality of the journals and the journals' focus on actuarial research.
 - *Annals of Actuarial Science*
 - *ASTIN Bulletin*
 - *European Actuarial Journal*
 - *Geneva Papers on Risk and Insurance: Issues and Practice*
 - *Geneva Risk and Insurance Review*
 - *Insurance: Mathematics and Economics*
 - *Journal of Insurance Regulation*
 - *Journal of Pension Economics and Finance*
 - *Journal of Risk and Insurance*
 - *North American Actuarial Journal*
 - *Risk Management and Insurance Review (Featured Articles only)*
 - *Scandinavian Actuarial Journal*
 - *Variance*

Papers published in other journals may also be accepted for component A. These papers will be assessed with regard to the journal's refereeing process, the audience for the journal, and the topic's relevance to actuarial research. Any paper submitted as support for B.4 should be actuarial in focus or relevant to the actuarial profession.

- Papers that have been submitted to a peer-reviewed journal (but not accepted) are not considered. Papers that have been accepted by a peer-reviewed journal but that are awaiting publication are considered.
- For the purposes of meeting this criterion some non-core faculty members' research may be counted for component A. Eligible non-core faculty are those who may meet fewer of the criteria listed in criterion A.4 for core faculty, but for whom the program can demonstrate a reasonable ongoing connection to the actuarial program.
- The professional activities requirement in component B above can be met by participating in activities within the academic specialty, on behalf of actuarial science, or in related industries where actuaries have a substantial presence. It includes speaking at meetings, serving on committees and participating in the professional actuarial education system (e.g., writing or grading exam questions, setting a syllabus, preparing exam study notes). Service to the university (i.e., serving on university committees) is not considered for component B.
- Professional activities related to the industries in which actuaries play a significant or emerging role (e.g., insurance, pension consulting, risk management, ERM, broader financial services) are appropriate for component B. However, this does not generally include industries where actuaries have no or an extremely limited presence.