

Frequently Asked Questions- Pakistan

Q1. How do I become an actuary?

A1. You can become an actuary upon successfully completing a series of requirements which include actuarial exams, VEE credits, e-learning components and other requirements. For more details, please visit the following link:

<https://pathways.soa.org/>

Q2. How long does it take to become an actuary?

A2. It takes a lot of hard work, dedication and motivation to get through the many hours of independent study that are required to prepare for each exam. While everyone studies differently, the typical candidate studies about 100 hours for every hour of the exam. For example, exam P/1 is a three-hour exam. That means you will be hitting the books for 300 hours to fully master the concepts tested on that exam. (Source: <http://www.beanactuary.org>)

On average, it takes 3-5 years to qualify as an Associate of the Society of Actuaries (ASA) and 5-7 years to qualify as a Fellow of the Society of Actuaries (FSA).

Q3. How do I appear for actuarial exams?

A3. You need to register for the exam with the Society of Actuaries by the published deadline by visiting the following link:

<https://www.soa.org/education/exam-req/registration/edu-registration/>

After your registration has been processed with the SOA, you will receive an automatic acknowledgement letter by email that includes your unique candidate/eligibility number for this administration. The candidate/eligibility number is NOT activated immediately. Once the number has been activated, the SOA will email you a Letter of Confirmation. At that time, you should schedule your exam center appointment with Prometric IMMEDIATELY.

After receiving your confirmation, you may schedule your test appointment by going to:

www.prometric.com/SOA

Q4. Where are actuarial exams held?

A4. Computer Based Exams (CBT) are held at the Prometric Test Centre locations in Karachi, Lahore and Islamabad. Written Answer Exams are held only in Karachi and Lahore.

Q5. Can I get a discount on exam fees while registering for the SOA exam?

A5. Please contact the SOA for information on discounts on exam fees by visiting the following link:

<https://www.soa.org/education/general-info/registration/edu-examination-fee-discount.aspx>

Q6. Are there any tutors or training centers in Pakistan which prepare students for the actuarial exams?

A6. There are no formal tutors or training centers in Pakistan which prepare students for the actuarial exams.

Q7. How do I prepare for the actuarial exams?

A7. Normally, students in Pakistan prepare for actuarial exams by carrying out self-study. Further information on ordering textbooks and study manuals is available under the following link:

<https://www.soa.org/education/exam-reg/resources/edu-txt-manuals/>

Some universities in Pakistan also prepare you for the first couple of exams.

Q8. Which universities offer a degree in actuarial science in Pakistan?

A8. The University of Karachi (<http://www.uok.edu.pk/faculties/statistics/programs.php>) and The Institute of Business Management (<https://ccsis.iobm.edu.pk/bachelor-programs/bs-actuarial-science-and-risk-management/>) offer a degree in actuarial science in Karachi. In Lahore, The University of Punjab (<http://pu.edu.pk/home/department/61/College-of-Statistical-and-Actuarial-Sciences>) offers a degree in actuarial science.

Q9. Do I become an actuary after completing my undergraduate degree from a university in Pakistan?

A9. No, you can only become an actuary upon successfully completing a series of requirements which include exams, VEE credits, e-learning modules, project and seminar.

Q10. Can I get exemptions from actuarial exams after completing a degree in actuarial science from Pakistan?

A10. No, you cannot get exemptions from actuarial exams upon completing a degree in actuarial science from Pakistan. You can however, claim exemption from Validation by Education Experience (VEE) requirement upon passing the approved courses at specific universities with a certain minimum grade (at least B- or accepted equivalent). These may be for the following VEE topics:

- Economics
- Accounting and Finance
- Mathematical Statistics

For more information, please visit the following link:

<https://www.soa.org/education/exam-req/instructions-for-vee-directory/>

Q11. Can I get exemptions from SOA exams if I have passed actuarial exams with other actuarial organizations?

A11. You can claim exemptions from SOA exams if you have passed actuarial exams with other actuarial organizations. Please visit the following link for more details:

<https://www.soa.org/education/general-info/credit-exams-passed/edu-credit-exams/>

Q12. What degrees are appropriate to an actuarial career?

A12. Actuarial science, math, statistics, economics, business and finance degrees are all good training for an actuarial career. However, actuaries come from a variety of educational backgrounds. Actuaries may have majors in areas such as operations research, physics, engineering, and even fine arts. (Source: <http://www.beanactuary.org>)

While majoring in actuarial science or math in college will benefit someone wanting to be an actuary, you are not required to major in these fields to be an actuary. It is the ability to pass actuarial exams that determines if one is eligible to enter the profession. If you are able to pass one or more of the preliminary exams, that will demonstrate to potential employers that you have the aptitude, interest, and commitment to be an actuary, regardless of your major. (Source: <http://www.beanactuary.org>)

Q13. Do I need to go to university to become an actuary?

A13. No, you can become an actuary independent of whether you go to university or not.

Q14. Where do actuaries work in Pakistan?

A14. Actuaries are mostly employed at actuarial consultancies or insurance companies/takaful operators in Pakistan. Within the insurance industry, the vast majority of the placements are within the life insurance companies/family takaful operators. In Pakistan, the vast majority of the actuarial jobs are also located in Karachi. For more information, please visit the Pakistan Society of Actuaries website:

<http://www.psoa.org.pk/about?id=3>

Q15. Do I need to have an actuarial science degree to land an actuarial job in Pakistan? Do I need to have passed any actuarial exams?

A15. Actuarial employers in Pakistan usually require that candidates have passed at least one exam. If you have passed an exam, you have demonstrated that you have the aptitude, interest, and commitment to be an actuary.

Having a degree in actuarial science is not a requirement.

Q16. Where can I get more information in Pakistan?

A16. Please get in touch with the SOA Ambassador for Pakistan at the contact details listed.

You can also benefit by becoming a member of the Pakistan Society of Actuaries

(<http://www.psoa.org.pk/>). For more information, please contact the PSOA at secretary@psoa.org.pk.