OR, SHOULD I SAY, DOUBLE YOUR PLEASURE, double your fun! I guess it all depends on your point of view.

What am I talking about? Of course, I’m referring to the upcoming initiative to offer all fellowship-level examinations twice per year.

The SOA is taking a giant step forward in addressing one of the persistent complaints of fellowship-level candidates—the fact that most of the examinations are available only once per year. The pre-associateship examinations are already offered at least twice per year, and more often for those exams available through computer-based testing. But the intensive volunteer and staff effort required to develop fellowship exams has been an obstacle to increasing the frequency of those exams.

For the exam development volunteers, it will be “double the toil” to build twice as many exams in the one-year time frame. But we are gearing up for the task ahead with enthusiasm and a willingness to do what it takes to “double your fun” for candidates.

WHAT’S CHANGING?

We are pleased to announce that, beginning in the fall of 2011, we will offer all FSA-level examinations in both the fall and the spring sessions. This means that the exams normally given in the spring (CSP-Group/Health, CSP-Individual Life and Annuity, CSP-Retirement, Advanced Finance/ERM and Advanced Portfolio Management) will also be given in the fall beginning in 2011. The exams traditionally offered in the fall (DP-Group/Health, DP-Individual Life and Annuity, DP-Retirement, and Financial Economic Theory and Engineering in the Finance/ERM and Investment tracks) will also be offered in the spring beginning in 2012.

The education committee took the first step toward twice per year FSA exams in 2008 when the Advanced Finance/ERM (AFE) exam was offered in both the fall and the spring sessions. AFE is one of the requirements for the CERA designation, and the SOA’s Board of Directors wanted to provide additional opportunities for candidates who were working to obtain the CERA designation, including current fellows who can obtain the CERA designation by completing the AFE exam and one module.

The AFE exam was successfully offered twice in 2008 and has continued to be given two times per year in 2009 and 2010. The efforts of the AFE exam committee served as a pilot to develop a process that other examination committees can emulate, or modify as appropriate, in order to reach the twice per year goal.

RATIONALITY AND BENEFITS

The Board of Directors asked the education committee to undertake this extensive effort as part of a strategic initiative to better serve the needs of one of our major stakeholder groups—the candidates.

Candidates should benefit from the extra exam administrations in several ways:

• **Increased flexibility in planning their studies**

  For some candidates, work commitments make it difficult to study for examinations during certain times of the year. Right now, if a given exam is offered only in the spring session, for example, candidates need to devote intensive study time during the March/April timeframe. In some practice areas, that might be a busy work period.

  Personal circumstances might also make a particular exam session inconvenient for a candidate. Being able to skip a session without losing a full year’s momentum should give candidates more flexibility.

• **Reduced travel time to FSA**

  Candidates who fail a fellowship exam under the current system must wait a
year before re-taking the exam. This can be especially frustrating for candidates whose only remaining requirement is the failed exam!

During that year, the candidate will either sit out one of the exam sessions or may attempt the other fellowship exam in his track. In the former case, he has likely increased his travel time by six months due to the idle session. In the latter scenario, the candidate may be able to avoid skipping the session, but will need to switch gears and study different material.

In either case, when the candidate returns to studying for the exam previously failed, she likely will need to spend a longer time refreshing her memory than if she had been able to re-take the failed exam without the extra six-month wait.

It is important to keep in mind that the reduced travel time is being accomplished with no reduction in syllabus requirements or qualification standards. We are just allowing the candidates to plan out their exam preparation more efficiently.

• Improved educational experience
Another positive result of this change is that the education committees can now recommend the order in which candidates should attempt the fellowship exams and modules within their tracks. We do not expect to set absolute prerequisites requiring that one exam be taken before the other. But we do intend to rely on candidates being familiar with the material included in any requirements (exam or modules) that are recommended as preceding that exam.

From an educational standpoint, this will allow curriculum and e-Learning committees to work with a single body of knowledge for the specialty track and present it in the way that makes the most sense. It may be possible to remove redundant material that had been included on a given syllabus just to ensure that candidates had enough background to understand the rest of the syllabus.

The recommended order, effective for examinations and modules completed after July 1, 2011, is available on the SOA website.

• Comparability among tracks
As noted earlier, the AFE exam has been offered to Finance/ERM candidates twice per year since 2008. We think it’s time that candidates taking the other specialty tracks receive the same opportunity.

In addition to the benefits to candidates listed above, the SOA believes that the change will be attractive to employers, who may benefit from the increased flexibility and the improved educational approach for their trainees. The increased exam frequency will also bring the SOA in line with other major actuarial organizations around the world, many of which offer their fellowship exams twice per year.

• Consistent standards for examinations across tracks
Candidates should be choosing their fellowship specialties based on their areas of interest or their job requirements, not because one track is perceived to be less rigorous than another. One of our goals on the education committee is to ensure that tracks remain consistent in terms of the amount of reading material, the level of difficulty of the questions, and the passing standards required.

Within the curriculum committees we are developing improved page count methodology and bringing greater discipline to the management of syllabus volume. For the examination committees we have set requirements for questions that test higher cognitive skills rather than just memorization, and we have continued to refine our content-based passing standards.
Effective for examinations and modules completed after July 1, 2011

The fellowship-level examinations will be offered two times per year beginning in the fall of 2011. With this increased frequency the SOA can now provide candidates with the benefit of a recommended order for the completion of fellowship-level requirements. The recommendations are effective for all exams and modules completed after July 1, 2011.

There remain no formal prerequisites for taking the SOA’s fellowship-level examinations and modules. Candidates are permitted to choose the order in which the requirements are attempted. However, the Education committees believe that these recommendations provide the most effective guide for candidate success. After July 1, 2011, an examination/module may assume familiarity with material that is covered in any requirement that is recommended to come before that examination or module.

The recommended order of requirements for each track is shown below.

Note: The following recommendations address only the two FSA examinations and three FSA modules required for each track.

Finance/Enterprise Risk Management Track Recommendations
- Financial Reporting module may be taken at any time
- Operational Risk module should be taken before the AFE examination
- Financial and Health Economics module should be taken before the FETE examination

Group and Health Track Recommendations
- Financial and Health Economics module may be taken at any time
- Regulation and Taxation module should be taken before the DP examination and before your choice of the Operational Risk module or Financial Reporting module
- DP examination and your choice of the Operational Risk module or Financial Reporting module should be taken before the CSP examination

Retirement Benefits Track Recommendations
There is a specific recommended order for the five requirements:
1. Social Insurance module
2. Financial and Health Economic module
3. Operational Risk module or Investment Strategy module
4. DP examination
5. CSP examination

Detailed commentary for candidates in model solutions
Candidates often comment that they do not have a good understanding of what constitutes a complete and appropriate response to written answer questions. Over the past two years, we have been phasing in a new approach to model solutions. Future model answers will not only provide an example of a well-organized, full-credit response; they will also include commentary about what is being tested, what the supporting syllabus sources are, what the cognitive level of the question is, and, where appropriate, an indication of where candidates had trouble with the question.

Increased volunteer training
Volunteers working on the fellowship-level examinations and modules put in many hours of effort creating examination questions, reviewing and modifying questions, developing grading outlines, creating and grading e-Learning assessments, and grading exam candidate papers. To support their efforts, over
Competency FRAMEWORK

Learn about the new Society of Actuaries (SOA) Competency Framework—a valuable tool, developed by actuaries for actuaries! Use the Framework as a guide to help determine your own career by choosing SOA events that will help develop any or all of these eight competencies:

• Communication
• Professional Values
• External Forces & Industry Knowledge
• Leadership
• Relationship Management & Interpersonal Collaboration
• Technical Skills & Analytical Problem Solving
• Strategic Insight & Integration
• Results-Oriented Solutions

Visit SOA.org/competency-framework for more information.

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the past two years we have developed intensive, hands-on training sessions for item writers and e-Learning assessment graders. Similarly, we provide webcast training each exam session for those who will be grading examinations for the first time and in-person feedback sessions for all graders.

• Increased staff resources
In conjunction with the initiative to offer FSA exams twice per year, the Board allocated funding to provide more staff support to the education and exam effort. In-house SOA actuaries now participate as members of the curriculum committees and assist examination committees with question development and review. These professionals bring continuity and technical expertise to the process.

The SOA staff also provides excellent administrative support to the education committees—handling meeting logistics, obtaining syllabus materials for committee members, typing examinations, managing the printing process, receiving and distributing papers for grading, producing statistical reports, and assisting in ways too numerous to mention. The Board approved an increase in budget to provide additional administrative support as well.

• Forthcoming courseware pilot
A pilot study is being undertaken to create specially designed study guidance to enhance candidates’ ability to prepare effectively for the FSA examinations. One part of this project will focus on general guidance, applicable to all FSA specialty tracks, about how to study for and answer questions on written-answer examinations. A longer-term goal is to provide exam-specific guidance on how to approach the material when preparing for a particular examination. The education committee is using the AFE and FETE examinations as a pilot for this longer-term project. If the pilot is successful, the SOA expects to develop study guidance for all examinations.

The education committee currently engages more than 850 volunteers in running the SOA curriculum, e-Learning and examination committees. Many volunteers find their involvement extremely rewarding on both a personal and a professional level, one reason that a significant number continue to serve year after year. With the expanded offerings of the FSA-level exams, the need for volunteers will be even greater in the next few years. If you are interested and would like more information on the variety of volunteer opportunities available, please visit the Volunteer Interest page of the SOA website or contact Kathy Wong directly.

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