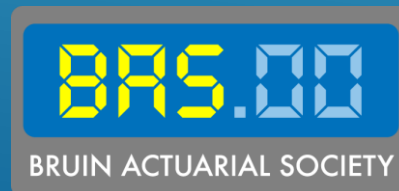


# 2019 ACTUARIAL EXAM WORKSHOP

Bruin Actuarial Society



# Agenda

- Introduction to Actuarial Exams
- Exam Registration
- Exam Study Plan
- What to Know About The Big Day
- BAS Exam Prep Program

# Introduction to Actuarial Exams

- Society of Actuaries (SOA)
  - Industry: Life / Health / Pensions / Retirement
  - Associate of the Society of Actuaries (ASA): the completion of 7 exams
  - Fellow of the Society of Actuaries (FSA): 6 specialty tracks
- Casualty Actuarial Society (CAS)
  - Industry: Property & Casualty (P&C)
  - Associate of Casualty Actuarial Society (ACAS): the completion of 7 exams
  - Fellow of Casualty Actuarial Society (FCAS)

# Introduction to Actuarial Exams

- Before graduation : 2-3 exams
- First Internship: 1-2 exams
- For more info:
  - BAS website ( > Career > Exams)
  - SOA website ( > Education & Exams)
  - CAS website (> Exams & Admissions)

# Exam P: Probability

- The fundamental probability tools for quantitatively assessing risk
- Usually the first actuarial exam
- Exam Fee: \$225
- 3-hour exam, 30 multiple-choice questions
- Passing Rate: 35-45%
- Pass Mark: 71-73% (equivalent to  $>22/30$ )
- Score Scale: 0-10 (at least 6 to pass)

# Exam FM: Financial Mathematics

- The fundamental concepts of FM in calculating present/accumulated values for various streams of cash flows
- Exam Fee: \$225
- 3-hour exam, 35 multiple-choice questions
- Passing Rate: 45-55%
- Pass Mark: 70-72% (equivalent to  $>25/35$ )
- Score Scale: 0-10 (at least 6 to pass)

# Exam IFM: Investment and Financial Markets

- Replaced Exam MFE since July 2018
- The theoretical basis of corporate finance, financial models and the application of those models to insurance and other financial risks
- Knowledge in Exam P + Exam FM + VEE Accounting and Corporate Finance is assumed
- Exam Fee: \$260
- 3-hour exam, 30 multiple-choice questions
- IFM currently doesn't offer an unofficial instantaneous Pass-Fail result

# Exam Registration: Step 1

- Step 1: Sign up an account and check exam schedule on Society of Actuaries
  - Google “SOA Exam Schedule 2019”
  - Registration Deadline
  - CBT Dates

## Exam P, Probability

| 2019                             | Jan.         | March         | May         | July         | Sept.         | Nov.        |
|----------------------------------|--------------|---------------|-------------|--------------|---------------|-------------|
| <b>Registration Deadline</b>     | Dec. 4, 2018 | Feb. 5        | April 9     | June 4       | Aug. 6        | Oct. 8      |
| <b>Paper &amp; Pencil dates*</b> | Jan. 11      | None          | May 17      | None         | Sept. 12      | None        |
| <b>CBT Dates</b>                 | Jan. 11- 22  | March 15 - 26 | May 17 - 28 | July 16 - 27 | Sept. 12 - 23 | Nov. 9 - 20 |



# Exam Registration: Step 1

- Exam P is offered in ODD months
- Exam FM is offered in EVEN months
- Exam IFM is offered in March, July, November
- Exam fees ARE NOT refundable. Make sure to avoid conflicts ex: finals season
  - Recommended time for exams: July – October (make the most use of the summer break)

# Exam Registration: Step 2

- Step 2: Register for CBT + finish the payment, and you will receive emails:
- First email (immediately after registration): Order Confirmation
  - Order Number
  - Candidate/Eligibility #
- Second email (3-5 days after the 1<sup>st</sup> email): Letter of Registration Confirmation
  - Instructions on how to schedule your exam appointment at a Prometric Center

# Exam Registration: Step 3

- Step 3: Schedule a seat at a Prometric Center IMMEDIATELY after the second email and wait for the letter of appointment confirmation
- Prometric Testing Center (link is provided in the second email sent by SOA)
- Closest Prometric Testing Center to UCLA (14 mins Drive)
  - 5601 W Slauson Ave, Los Angeles, CA 90056

# Exam Registration: Step 3

- Third Email (immediately after scheduling): Appointment Confirmation

Subject: Confirmation of computer-based **Financial Mathematics (English)**

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Your appointment for the computer-based **Financial Mathematics (English)** is confirmed. Please find the confirmation details that follow:

Confirmation:

Program: **SOA/CIA**

Exam Code: **FM2EL**

**Financial Mathematics (English)**

Exam Date:

Exam Time:

Prometric Test Center: # 0591

**Los Angeles - Culver City**

**5601 WEST SLAUSON AVE**

**SUITE 110**

**CULVER CITY CALIFORNIA 90230**

**UNITED STATES**

# Exam Study Plan

- Take corresponding UCLA courses

| SOA      | CAS     | Topic                            | UCLA Courses                      |
|----------|---------|----------------------------------|-----------------------------------|
| Exam P   | Exam I  | Probability                      | Math 170 A+B <u>or</u> Math 170 E |
| Exam FM  | Exam 2  | Financial Mathematics            | Math 177                          |
| Exam IFM | Exam 3F | Investment and Financial Markets | Math 177 + 174E + 179             |

# Exam Study Plan

- Self Study
  - Online Study Manuals
  - E-Learning Courses (Google “actuarial online bookstores” )
  - Online Free Resources
- Pros/Cons
  - Materials
  - Efficiency
  - Flexibility

# Exam Study Plan: Self Study

- Step 1: Understand exam materials and make your own notes (2-3 months)
  - Follow “Syllabus with Learning Objectives/Outcomes and Readings” on SOA website
  - Identify topics you are comfortable or have difficulty understanding
  - Practice more problems of the chapter you found hard
  - Mark questions you did wrong often

# Exam Study Plan: Self Study

- Step 2: Practice, practice, and practice. (1-2 months)
  - Go over your notes again and do problems to make sure you understand
  - Redo problems you did wrong before, and find new problems with same concept
  - Do free mock exams and sit for 3 hours just like real exams (Set target and keep track of your results)
  - Add notes you missed while doing practice exams



# Exam Study Plan: Self Study

- Step 3: Final review and make short notes (1-2 weeks)
  - Make short notes with formulas for last-minute review before the exam
  - Again, do a 3-hr mock exam (if possible, do it exactly same time as your real exam)

# What To Know About the Big Day

- Get enough sleep the night before the exam day
- What the test center provides:
  - Pencils (ask for more)
  - Ear plugs
  - Scratch paper
- What you should bring:
  - Approved calculator (check SOA website or at the end of 3<sup>rd</sup> email)
  - Valid non-expired government-issued ID with a photo & signature
  - Short notes, snacks, jacket

# What To Know About the Big Day

- Arrive at the test center 30 minutes before the exam
- Tentative test results will be given right after the exam (applicable only for P and FM, IFM will only have final test result)
- Final test results will be confirmed after approximately 8 weeks
- Check SOA website
  - Passing candidate names/numbers/percentages
  - Online transcript

# BAS Exam Prep Program

- Study Groups
  - Google sheet is posted on BAS website. If you are interested in studying with someone else, please put down contact info and reach out to people.
  - <http://math.ucla.edu/~actuary/exams.html>

# Exam Prep Resources

- Free resources (note that as these resources are free, they may be out of date—check the syllabus to ensure that you are studying the most up-to-date material)
  - <https://faculty.atu.edu/mfinan/actuarieshall/Pbook.pdf>
  - <https://faculty.atu.edu/mfinan/actuarieshall/mainf.pdf>
  - Old study manuals available at UCLA libraries
- Paper manuals: ACTEX, a/s/m, ...
- Seminars: CoachingActuaries, TheInfiniteActuary, ...