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

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</thead>
<tbody>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Registration Deadline</strong></td>
<td>Dec. 4, 2018</td>
<td>Feb. 5</td>
<td>April 9</td>
<td>June 4</td>
<td>Aug. 6</td>
<td>Oct. 8</td>
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<td><strong>Paper &amp; Pencil dates</strong></td>
<td>Jan. 11</td>
<td>None</td>
<td>May 17</td>
<td>None</td>
<td>Sept. 12</td>
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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 1st 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
Third Email (immediately after scheduling): Appointment Confirmation

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

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

<table>
<thead>
<tr>
<th>Confirmation:</th>
<th>Prometric Test Center: # 0591</th>
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<tbody>
<tr>
<td>Program:</td>
<td>Los Angeles - Culver City</td>
</tr>
<tr>
<td>Exam Code:</td>
<td>5601 WEST SLAUSON AVE</td>
</tr>
<tr>
<td></td>
<td>SUITE 110</td>
</tr>
<tr>
<td></td>
<td>CULVER CITY CALIFORNIA 90230</td>
</tr>
<tr>
<td></td>
<td>UNITED STATES</td>
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Financial Mathematics (English)
# Exam Study Plan

- Take corresponding UCLA courses

<table>
<thead>
<tr>
<th>SOA</th>
<th>CAS</th>
<th>Topic</th>
<th>UCLA Courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam P</td>
<td>Exam 1</td>
<td>Probability</td>
<td>Math 170 A+B or Math 170 E</td>
</tr>
<tr>
<td>Exam FM</td>
<td>Exam 2</td>
<td>Financial Mathematics</td>
<td>Math 177</td>
</tr>
<tr>
<td>Exam IFM</td>
<td>Exam 3F</td>
<td>Investment and Financial Markets</td>
<td>Math 177 +174E +179</td>
</tr>
</tbody>
</table>
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 3rd 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](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/mainf.pdf
  - Old study manuals available at UCLA libraries
- Paper manuals: ACTEX, a/s/m, …
- Seminars: CoachingActuaries, TheInfiniteActuary, …