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 / Pension / 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 the Casualty Actuarial Society (ACAS): the completion of 7 exams
  • Fellow of Casualty Actuarial Society (FCAS): 3 exams
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: $250
- 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: $250
• 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

• 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 Student Fee: $300; Non-Student Fee: $350
• 3-hour exam, 30 multiple-choice questions
Exam Registration: Step 1

- Step 1: Sign up an account and check exam schedule on Society of Actuaries
  - Google “SOA Exam Schedule 2020”
  - Registration Deadline
  - CBT Dates

Exam P, Probability

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<td>Paper &amp; Pencil dates*</td>
<td>Jan. 13</td>
<td>None</td>
<td>May 15</td>
<td>None</td>
<td>Sept. 10</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 an 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),#000000089734767

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

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<tr>
<td>Program:</td>
<td>SOA/CIA</td>
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<tr>
<td>Exam Code:</td>
<td>FM2EL</td>
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<td>Financial Mathematics (English)</td>
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<td>11:00</td>
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<td>Prometric Test Center: # 0591</td>
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<tr>
<td>Los Angeles - Culver City</td>
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</tr>
<tr>
<td>5601 WEST SLAUSON AVE</td>
<td></td>
</tr>
<tr>
<td>SUITE 110</td>
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</tr>
<tr>
<td>CULVER CITY CALIFORNIA 90230</td>
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<td>UNITED STATES</td>
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## Exam Study Plan

- Take Corresponding UCLA courses

<table>
<thead>
<tr>
<th>SOA</th>
<th>CAS</th>
<th>Topic</th>
<th>UCLA Courses</th>
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<tbody>
<tr>
<td>Exam P</td>
<td>Exam 1</td>
<td>Probability</td>
<td>Math 170 A+B or Math 170 E</td>
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<tr>
<td>Exam FM</td>
<td>Exam 2</td>
<td>Financial Mathematics</td>
<td>Math 177</td>
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<td>Exam IFM</td>
<td>Exam 3F</td>
<td>Investment and Financial Markets</td>
<td>Math 177 +174E +179</td>
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Exam Study Plan

• Self Study
  • Online Study manuals
  • E-Learning Courses (Google: Actuarial Online Bookstores)
  • Online Free Resources

• Pros/Cons
  • Materials (Cost)
  • 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

• 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

• 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
• 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.
What To Know About the Big Day

• 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, …
Good Luck!