

# ACTUARIAL EXAMS WORKSHOP

Bruin Actuarial Society

# AGENDA

- Introduction to Actuarial Exams
- Exam Registration
- Exam Study Plan
- What to Know About the Big Day



# INTRODUCTION TO ACTUARIAL EXAMS



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# WHY TAKE EXAMS

- Necessary to be an actuary (many internships only given to those with exams passed)
- More information on [BAS](#), [SOA](#), and [CAS](#) website
- Typical exam schedule:
  - First Internship: 1-2 exams (P or FM)
  - Before Graduation: 2-3 exams (P, FM, and IFM)

## Assoc Actuarial Analyst - 2006415

Molina Healthcare 3.3 ★

Long Beach, CA 90802

- Must have passed at least 1 actuarial exam.
- Perform actuarial studies related to medical care costs and trends.
- Must have the ability to sit for long periods.

11 days ago · [Save job](#) · [More...](#)

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# SOA VS CAS

## SOA

- Industry: Life/Health/Pension/Retirement
- Associate of the Society of Actuaries (ASA): first 7 exams
- Fellow of the Society of Actuaries (FSA): 6 specialty tracks, 3 exams



## CAS

- Industry: Property & Casualty (P&C)
- Associate of the Society of Actuaries (ACAS): first 7 exams
- Fellow of the Casualty Actuarial Society (FCAS): 3 exams



# EXAM P: PROBABILITY

- Fundamental probability tools for quantitatively assessing risk
- Usually the first actuarial exam (or FM)
- Exam Fees: **\$250**
- 3-hour exam, 30 multiple-choice questions
- Average passing rate: 42%
- Pass Mark: 71% (equivalent to  $>22/30$ )
- Score Scale: 0-10 (at least 6 to pass)

# EXAM FM: FINANCIAL MATHEMATICS

- Fundamental concepts in calculating present/accumulated values for cash flows
- Exam Fees: **\$250**
- 3-hour exam, 35 multiple-choice questions
- Average passing rate: 48%
- Pass Mark: 70% (equivalent to  $>25/35$ )
- Score Scale: 0-10 (at least 6 to pass)

# EXAM IFM: INVESTMENT AND FINANCIAL MARKETS

- Theoretical basis of corporate finance, financial models, and the application of those models to insurance and other financial risks
- Exam Fees: **\$300** (student fee), **\$350** (non-student fee)
- Knowledge of Exam P, Exam FM, and VEE Accounting and Corporate Finance is assumed
- 3-hour exam, 30 multiple-choice questions
- Average passing rate: 51%
- Pass Mark: 72% (equivalent to >22/30)
- Score Scale: 0-10 (at least 6 to pass)





# EXAM REGISTRATION



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# EXAM REGISTRATION: STEP 1

- **Step 1:** Make an account and check exam schedule on Society of Actuaries
  - Check the [SOA Exam Schedule](#) (look for registration deadline and CBT dates)

Exam Name	CBT Dates	Paper/Pencil Dates*	Registration Deadline
<b>Exam P, Probability</b>	Nov. 12-28, 2020	None	Oct. 13, 2020
	Jan. 14-25, 2021	Jan. 14, 2021	Dec. 15, 2020
	Mar. 11-22, 2021	None	Feb. 9, 2021
	May 14-25, 2021	May 14, 2021	Apr. 13, 2021
	July 15-26, 2021	None	June 15, 2021
	Sept. 9-20, 2021	Sept. 9, 2021	Aug. 10, 2021
	Nov. 12-23, 2021	None	Oct. 12, 2021

# 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 time conflicts (ex: finals season)
  - Recommended time for exams: July – October (summer break)

# EXAM REGISTRATION: STEP 2

- **Step 2:** Register for CBT + finish the payment to receive emails:
- First email (immediately after registration): **Order Confirmation**
  - Order Number
  - Candidate/Eligibility # (needed for Prometric registration)

ACKNOWLEDGEMENT

Date: 27 Jun 2020

Ship-To:  
000000922283-0

Order  
Number: 1003096438  
Order Date:6/27/2020

Erik Chen

[REDACTED]  
[REDACTED]

Exam  
Center: 9001 - CBT USA  
Candidate  
ID: [REDACTED]

Product	Status	Qty	Unit Price	Unit Discount	Adjustment	Total
Exam IFM CBT November 2020	Active	1	\$300.00	\$0.00	\$0.00	\$300.00

Shipping: \$0.00

Tax: \$0.00

Total: \$300.00

Payment: (\$300.00)

Amount  
Due: \$0.00

# EXAM REGISTRATION: STEP 3

- Step 3: Schedule a seat at a Prometric Center **IMMEDIATELY** after the email and wait for the **letter of appointment confirmation**
- For more detailed information: [link](#)
- Closest Prometric Testing Center to UCLA (14-min drive)
  - 5601 W Slauson Ave, Los Angeles, CA 90056

Subject: Confirmation of computer-based **Investment & Financial Markets: English, U.S./Intl,#0000000094071221**

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Your appointment for the computer-based **Investment & Financial Markets: English, U.S./Intl** is confirmed. Please find the confirmation details that follow:

Confirmation: **0000000094071221**

Program: **SOA/CIA**

Exam Code: **IFME**

**Investment & Financial Markets: English, U.S./Intl**

Exam Date: **28 Nov 2020**

Exam Time: **12:00**

Prometric Test Center: # **0513**

**Orange County - Lake Forest**

**24551 RAYMOND WAY**

**SUITE 180**

**LAKE FOREST CALIFORNIA 92630**

**UNITED STATES**

# APPOINTMENT AVAILABILITY

- If you go to <https://www.prometric.com/soa>, and click on “Locate”, you can check the availability of exam centers before registering

## Test Center Selection

To find the closest location(s), please enter a preferred address, city/state, or ZIP/postal code where you would like to schedule your appointment in the search box below.

e.g., "1501 Clinton St, Baltimore, MD" or "Paris, France" or "90210"

  

<b>A</b>	<b>0001: Los Angeles - Culver City</b> 5601 West Slauson Avenue, Suite 110 (Los Angeles - Metro Area), Culver City, CA 90230	<a href="#">Availability</a> <a href="#">Get Directions</a> (~6mi)
<b>B</b>	<b>5815: Los Angeles - Glendale</b> 701 NORTH BRAND BLVD SUITE 210 GLENDALE, CA 91203	<a href="#">Availability</a> <a href="#">Get Directions</a> (~12mi)
<b>C</b>	<b>0596: Los Angeles - Gardena</b> 1045 W. REDONDO BEACH BLVD CO-LOCATED W/ SYLVAN LEARNING CTR GARDENA, CA 90247	<a href="#">Availability</a> <a href="#">Get Directions</a> (~15mi)
<b>D</b>	<b>0533: Los Angeles - Diamond Bar</b> 1241 GRAND AVENUE SUNSET VILLAGE SHOP CTR/Suite F	<a href="#">Availability</a> <a href="#">Get Directions</a> (~36mi)

Search Area: 200 Unit: mi

Map Satellite

San Luis Obispo Bakersfield Death Valley National Park  
Los Angeles Long Beach San Diego Tijuana Mexicali

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# EXAM STUDY PLAN

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# TAKE CORRESPONDING UCLA COURSES

SOA	CAS	Topic	UCLA Courses
Exam P	Exam 1	Probability	Math 170E
Exam FM	Exam 2	Financial Mathematics	Math 177
Exam IFM	Exam 3F	Investment and Financial Markets	Math 174E + 179*

\*Math 179 has not been offered for 2 years, but might be offered next year since the class is now a major requirement

# EXAM STUDY PLAN: SELF STUDY

- Free Resources
  - Online Study Manuals ([P](#) and [FM](#)) and Free Resources ([Marcel Finan](#))
- Benefits
  - Lower Cost
  - Flexibility
- Alternatives
  - ASM and ACTEX study manual (around \$100-150)
  - E-Learning Courses (The Infinite Actuary or Coaching Actuaries) (less than \$300 per course)
- Benefits
  - More comprehensive
  - Abundance of resources

# EXAM STUDY PLAN

- **Step 1: Learn exam topics (2-3 months)**
  - Follow dated syllabus for your exam found on SOA website
  - Create a study schedule to learn each topic in a timely manner
  - Make detailed notes on each topic with emphasis on specific formulas
  - Note down difficult topics to revisit after learning the rest of the material

# EXAM STUDY PLAN

- **Step 2: Practice, practice, and practice (1-2 months)**
  - Do free mock test found online or practice tests from CA, TIA, etc. and sit for 3 hours each time
  - Mark down incorrect questions to review after each mock test
  - Note new topics encountered in mock test to go over
  - Keep track of progress on mock tests and understand your goals for each attempt

# EXAM STUDY PLAN

- **Step 3: Final Review and make formula sheet (1 week)**
  - Create concise notes and formula sheet to review at testing site before exam
  - Coaching Actuaries has free formula sheets for each exam
  - Again, do a 3-hour mock exam (if possible, do it at the same time as your real exam)





# WHAT TO KNOW ABOUT THE BIG DAY



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# 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) – can bring multiple calculators
  - 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 pass/fail results will be given right after the exam (never wrong)
- Official test scores will be confirmed after approximately 8 weeks
- Check SOA website for:
  - Passing candidate names/numbers/percentages
  - Online transcript