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
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)
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)
• 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)
• 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
**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)

<table>
<thead>
<tr>
<th>Exam Name</th>
<th>CBT Dates</th>
<th>Paper/Pencil Dates</th>
<th>Registration Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar. 11-22, 2021</td>
<td>None</td>
<td>Feb. 9, 2021</td>
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<tr>
<td></td>
<td>May 14-25, 2021</td>
<td>May 14, 2021</td>
<td>Apr. 13, 2021</td>
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<td>July 15-26, 2021</td>
<td>None</td>
<td>June 15, 2021</td>
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<td>Sept. 9-20, 2021</td>
<td>Sept. 9, 2021</td>
<td>Aug. 10, 2021</td>
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<tr>
<td></td>
<td>Nov. 12-23, 2021</td>
<td>None</td>
<td>Oct. 12, 2021</td>
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</tbody>
</table>
• 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:**
000009922283-0

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

Erik Chen

**Exam Center:** 9001 - CBT USA

**Candidate ID:**

<table>
<thead>
<tr>
<th>Product</th>
<th>Status</th>
<th>City</th>
<th>Unit Price</th>
<th>Unit Discount</th>
<th>Unit Adjustment</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Exam IFM CBT November 2020</td>
<td>Active</td>
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<td>$0.00</td>
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<td>$300.00</td>
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</tbody>
</table>

**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** #000000094071221

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

<table>
<thead>
<tr>
<th>Confirmation:</th>
<th>0000000094071221</th>
<th>Prometric Test Center: # 0513</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program:</td>
<td>SOA/CIA</td>
<td>Orange County - Lake Forest</td>
</tr>
<tr>
<td>Exam Code:</td>
<td>IFME</td>
<td>24551 RAYMOND WAY</td>
</tr>
<tr>
<td>Exam Date:</td>
<td>28 Nov 2020</td>
<td>LAKE FOREST CALIFORNIA 92630</td>
</tr>
<tr>
<td>Exam Time:</td>
<td>12:00</td>
<td>UNITED STATES</td>
</tr>
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</table>
If you go to [https://www.prometric.com/soa](https://www.prometric.com/soa), and click on “Locate”, you can check the availability of exam centers before registering.
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 170E</td>
</tr>
<tr>
<td>Exam FM</td>
<td>Exam 2</td>
<td>Financial Mathematics</td>
<td>Math 177</td>
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<tr>
<td>Exam IFM</td>
<td>Exam 3F</td>
<td>Investment and Financial Markets</td>
<td>Math 174E + 179*</td>
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*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
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) – 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