Introduction to Actuarial Exams Workshop
Agenda

- Introduction to Actuarial Exams
- Exam Registration
- Exam Study Plan
- What You Should Know About Exam Day
Introduction to Actuarial Exams
Why Take Actuarial Exams?

- Exams are necessary to be an actuary
  - Many internships are given only to those with exams passed
- More Information on BAS, SOA, and CAS website
- Typical exam schedule:
  - First Internship: 1-2 exams (FM or P)
  - 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 used for quantitatively assessing risk
- Usually the first actuarial exam (can also take FM first)
- 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 used 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%
Recent Changes

• Exam P and FM will require less preparation (more accessible and elimination of outdated content)
• Exam IFM eliminated (shift in ASA pathway towards data analytics and certain key concepts will be tested elsewhere in the pathway)
• Exams LTAM and STAM will be replaced with new exams:
  • Fundamentals of Actuarial Mathematics (FAM)
  • Choice of either Advanced Long-Term Actuarial Mathematics (ALTAM) or Advanced Short-Term Actuarial Mathematics (ASTAM)
• Introduction of a new course- Introduction of Advanced Topics in Predictive Analytics (ATPA) (increasing our already strong data analytics coverage)
• Two new e-Learning modules (offering an increasing emphasis on AQ/EQ topics) with a shorter, streamlined FAP course
• VEE requirements, Exam SRM, Exam PA, and APC seminar remain unchanged
• For more information, see this link
Recent Changes

IFM/ATPA Considerations

The requirements for ASA, and therefore for FSA by implication, will be having credit for either IFM or ATPA. Any candidate earning an ASA based on IFM will not be required to pass ATPA to earn an FSA. In 2022, candidates will have a choice of these two exams, but starting in 2023, only ATPA will be available.

The last administration of IFM will be in November 2022

<table>
<thead>
<tr>
<th>CURRENT</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>VEE Economics</td>
<td>VEE Economics</td>
</tr>
<tr>
<td>VEE Accounting and Finance</td>
<td>VEE Accounting and Finance</td>
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<tr>
<td>VEE Mathematical Statistics</td>
<td>VEE Mathematical Statistics</td>
</tr>
<tr>
<td>Exam P – 3 hours MC*</td>
<td>Exam P – 3 hours MC</td>
</tr>
<tr>
<td>Exam FM – 3 hours MC</td>
<td>Exam FM – 3 hours MC</td>
</tr>
<tr>
<td>Exam IFM – 3 hours MC</td>
<td>Exam removed</td>
</tr>
<tr>
<td>Exam LTAM – 4.25 hours MC and WA*</td>
<td>Exam FAM – 3.5 hours MC</td>
</tr>
<tr>
<td>Exam STAM – 3.5 hours MC</td>
<td>Exam ALTAM or ASTAM – 2.5-3.0 hours WA</td>
</tr>
<tr>
<td>Exam SRM – 3.5 hours MC</td>
<td>Exam SRM – 3.5 hours MC</td>
</tr>
<tr>
<td>Exam PA – 5.25 hours WA</td>
<td>Exam PA – 5.25 hours WA</td>
</tr>
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## Recent Changes

<table>
<thead>
<tr>
<th>Component</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam P</td>
<td>No change, offered every other month</td>
</tr>
<tr>
<td>Exam FM</td>
<td>No change, offered every other month</td>
</tr>
<tr>
<td>Exam IFM</td>
<td>Last administration November 2022</td>
</tr>
<tr>
<td>Exam LTAM</td>
<td>Last administration Spring 2022</td>
</tr>
<tr>
<td>Exam STAM</td>
<td>Last administration June 2022</td>
</tr>
<tr>
<td>Exam FAM</td>
<td>First administration October 2022 and then March, July and November each year</td>
</tr>
<tr>
<td>Exam ALTAM</td>
<td>First administration Spring 2023, offered twice per year</td>
</tr>
<tr>
<td>Exam ASTAM</td>
<td>First administration Spring 2023, offered twice per year</td>
</tr>
<tr>
<td>Exam ATPA</td>
<td>Open for module registration January 2022, first assessment available June 2022, offered two to three times per year</td>
</tr>
<tr>
<td>Pre-Actuarial Foundations e-Learning Module</td>
<td>Available January 2022</td>
</tr>
<tr>
<td>Actuarial Science Foundations e-Learning Module</td>
<td>Available January 2022</td>
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Exam Registration
Exam Registration: Step 1

- Make an account and check the exam schedule on SOA
- Check the SOA Exam Schedule (look for the 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. 10-21, 2022</td>
<td>None</td>
<td>Feb. 8, 2022</td>
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<tr>
<td></td>
<td>May 13-24, 2022</td>
<td>May 13, 2022</td>
<td>Apr. 12, 2022</td>
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<td></td>
<td>July 15-26, 2022</td>
<td>None</td>
<td>June 14, 2022</td>
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<tr>
<td>Nov. 11-22, 2022</td>
<td></td>
<td>None</td>
<td>Oct. 11, 2022</td>
</tr>
</tbody>
</table>
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 you avoid time conflicts
  - Example: finals season
  - Recommended time for exams: July-October (over summer break)
Exam Registration: Step 2

- Register for CBT and finish the payment to receive emails
- First email will be immediately sent after registration as Order Confirmation
  - This will contain:
    - Order Number
    - Candidate/Eligibility ID (needed for registration on Prometric)
Exam Registration: Step 3

- Schedule a seat at Prometric Center *Immediately* after you receive the email and wait for the *letter of appointment confirmation*.

- For more detailed information, refer to this [link](#).

- The closest Prometric Testing Center to UCLA is a 14-min drive:
  - 5601 W Slauson Ave, Los Angeles, CA 90056
Subject: Confirmation of computer-based **Probability: English, U.S./Intl**, #0000000096810355

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

<table>
<thead>
<tr>
<th>Confirmation:</th>
<th>0000000096810355</th>
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</thead>
<tbody>
<tr>
<td>Program:</td>
<td>SOA/CIA</td>
</tr>
<tr>
<td>Exam Code:</td>
<td>P1EnL</td>
</tr>
<tr>
<td>Exam Date:</td>
<td>13 Sep 2021</td>
</tr>
<tr>
<td>Exam Time:</td>
<td>12:00</td>
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<td></td>
<td></td>
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<tr>
<td>Prometric Test Center: # 5863</td>
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</tr>
<tr>
<td>Los Angeles - Glendale</td>
<td></td>
</tr>
<tr>
<td>701 NORTH BRAND BLVD</td>
<td></td>
</tr>
<tr>
<td>SUITE 210</td>
<td></td>
</tr>
<tr>
<td>GLENDALE CALIFORNIA 91203</td>
<td></td>
</tr>
<tr>
<td>UNITED STATES</td>
<td></td>
</tr>
</tbody>
</table>
Appointment Availability

If you go to [https://www.prometric.com/soa](https://www.prometric.com/soa) and click on “Actions” then “Locate”, you can check the availability of exam centers before registering.
Exam Study Plan
## 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>
</tr>
<tr>
<td>Exam IFM</td>
<td>Exam 3F</td>
<td>Investment and Financial Markets</td>
<td>Math 174E + 179</td>
</tr>
</tbody>
</table>
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

- Step 1: Learn the basic exam topics (2-3 months)
- Follow the 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

- 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

- 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 Exam Day
Exam 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
Exam Day

- Arrive at the test center 30 minutes before the exam
- Follow Covid Protocols
  - DO NOT FORGET A MASK
- 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