Introduction to Actuarial Exams Workshop
Bruin Actuarial Society
1. Introduction to Actuarial Exams
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4. What To Know About Exam Day
01. 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 websites.
- Typical exam schedule:
  - First internship: 1-2 exams (P or FM)
  - Before graduation: 2-4 exams (ie. SRM/PA, FAM/ALTAM/ASTAM)

Intern - Actuarial

National Life Group
On-site - Dallas, TX and 1 more

QUALIFICATIONS:
- Pursuing a Bachelor’s Degree in Actuarial Science, Mathematics, Statistics, or related field.
- Preferably a Junior in College – Expected Date of Graduation – May 2024.
- Passing score on at least 1 SOA actuarial exam.
SOA vs. CAS

• For Health, Life, & Retirement
• Associate of the Society of Actuaries (ASA) -> first 7 exams
• Fellow of the Society of Actuaries (FSA) -> 6 specialty tracks, 3 exams

• For Property and Casualty
• Associate of the Casualty Actuarial Society (ACAS) -> first 7 exams
• Fellow of the Casualty Actuarial Society (FCAS) -> 3 exams
Fundamental probability tools used for quantitatively assessing risk
- Usually the first actuarial exam (can also take FM first)
- Corresponds to Math 170E (or Math 170A/B)
- Exam registration fee: $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 used in calculating present/accumulated values for cash flows
Can also be taken as a first exam
Corresponds to Math 177
Exam registration fee: $250
2.5-hour exam, 30 multiple-choice questions
Average passing rate: 48%
Pass mark: 70% (equivalent to >22/30)
Score scale: 0-10 (at least 6 to pass)
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- Exam P and FM will require less preparation (more accessible and elimination of outdated content)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 – Pre-Actuarial Foundations and Actuarial Science Foundations
- VEE requirements, Exam SRM, Exam PA, and APC seminar remain unchanged
- For more information, see this link
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.

- The last administration of IFM was in November 2022.
- Starting in 2023, only ATPA will be available.
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)
    - Exam registration typically opens ~6 weeks before the registration deadline
Exam Registration: Step 1

- Exam P is offered in *ODD* months
- Exam FM is offered in *EVEN* months
- Exam fees are NOT refundable
  - So plan ahead of time!!
- 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
  - [https://www.soa.org/education/exam-req/registration/education-registration/](https://www.soa.org/education/exam-req/registration/education-registration/)

- First email will be immediately sent after registration as Order Confirmation
  - This will contain...
    - Order number
    - Candidate/eligibility ID (needed for registration on Prometric)
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:

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<th>Confirmation:</th>
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<tbody>
<tr>
<td>Program:</td>
<td>SOA/CIA</td>
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<tr>
<td>Exam Code:</td>
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<td>Probability: English, U.S./Intl</td>
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<td>Exam Date:</td>
<td>13 Sep 2021</td>
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<tr>
<td>Exam Time:</td>
<td>12:00</td>
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<td>Prometric Test Center: # 5863</td>
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<tr>
<td></td>
<td>Los Angeles - Glendale</td>
</tr>
<tr>
<td></td>
<td>701 NORTH BRAND BLVD</td>
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<tr>
<td></td>
<td>SUITE 210</td>
</tr>
<tr>
<td></td>
<td>GLENDALE CALIFORNIA 91203</td>
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<tr>
<td></td>
<td>UNITED STATES</td>
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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-minute drive: 5601 W Slauson Ave, Los Angeles, CA 90056
Go to https://www.prometric.com/soa and click on “Actions” and then “Locate”

Check the availability of exam centers before registering
Questions?
03. Exam Study Plan
## Corresponding UCLA Courses

<table>
<thead>
<tr>
<th>SOA</th>
<th>CAS</th>
<th>Topic</th>
<th>UCLA Course(s)</th>
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<tbody>
<tr>
<td>Exam P</td>
<td>Exam 1</td>
<td>Probability</td>
<td>Math 170E</td>
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<td>Exam FM</td>
<td>Exam 2</td>
<td>Financial Mathematics</td>
<td>Math 177</td>
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<td>Microeconomics &amp; Macroeconomics</td>
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<td>Biostats 200A</td>
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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 (~$100-150)
  → E-learning courses (The Infinite Actuary, Coaching Actuaries) (~$300)

→ Benefits
  • More comprehensive
  • Abundance of resources
Studying for Exams

- Official recommended study time = 100 hours per exam hour
  - 3-hour test = 300 hours of studying

- Some study resources:
  - Paper Manuals: ACTEX, ASM
  - Online Seminars: Coaching Actuaries (CA), The Infinite Actuary (TIA)
  - Free Resources: Dr. Finan’s study manual for P/FM, old manual from Boelter Library
    - Warning... may be outdated as exams have changed in recent years

- Exam Prep tab on our website: https://www.math.ucla.edu/~actuary/examPrep.html
  - Contains reviews of study resources as well as links to those that are free
Exam Study Plan: Step 1

- Step 1: Learn the basic exam topics (2-3 months)
- Follow the dated syllabus for your exam found on the 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 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)
04.
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(s) (check SOA website)
  - 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
- Tentative pass/fail results will be given right after the exam (never wrong)
  - Official test scores will be confirmed after ~8 weeks
- Check SOA website for...
  - Passing candidate names/numbers/percentages
  - Online transcript
Questions?
KEY TAKEAWAYS

✓ Actuarial exams are important for internships and career development
✓ Consider first taking Exam P or FM
✓ Register early and make + follow a study plan

ANNOUNCEMENTS

✓ Coaching Actuaries Tutorial Workshop on Thursday 2/9 @6pm in MS 6627

ATTENDANCE

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www.math.ucla.edu/~actuary/

@bruinactuaries