

COACHING ACTUARIES TUTORIAL



BAS.00
BRUIN ACTUARIAL SOCIETY

AGENDA

01

Who is Coaching Actuaries (CA)?

02

What is Offered?

03

Learn & Adapt Demo

04

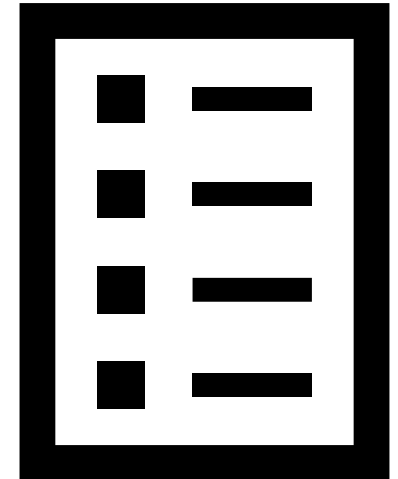
SOA & CAS Paths

05

What are the Club Benefits?

06

Group Photo!



01. Who is Coaching Actuaries?



“

To provide our students with the best possible materials to help them build their knowledge, feel prepared, and pass their exams and University Earned Credit (UEC) courses.

”



02. What Is Offered?



WHAT IS OFFERED?

- **Online study materials include the following options:**
 - Adapt Practice
 - Adapt Practice + Manual
 - Adapt Practice + Learn

Adapt

Get exam-ready efficiently with an adaptive question bank that generates practice tests tailored to your level. With tools to measure your progress, identify your weak areas, get help from our coaches, and more, you can build your confidence step by step and maximize your chances to pass the exam.

[Learn More](#)



Adapt + Learn

Follow the complete study process by combining all the features of Adapt with our online learning platform. Our video lessons, online manuals, and practice quizzes work together to help you understand what you need to know to pass. Whether you need to review the concepts or learn from the very beginning, Adapt + Learn gives you everything you need to pass the exam.

[Learn More](#)

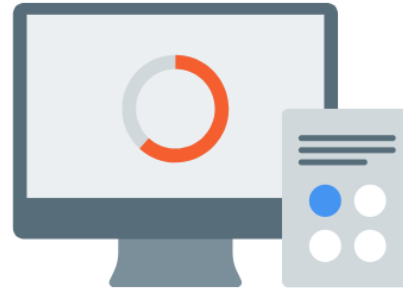


What Is Offered?



Learn the essentials

Understand everything you need to know to pass the exam. Learn by reading online manuals and watching video lessons.



Take practice exams

Experience the exam format with our Adapt practice tool, then analyze your performance and adapt your study focus.



Gain confidence to pass

Improve with Adapt exams and increase the challenge so you'll be ready for the real thing.



WHAT IS OFFERED?

Additional resources available:

- Online Discussion Forum
- Study Schedule to plan out Learn/Adapt study days
- Formula Sheets
- Sample SOA/CAS questions with step-by-step solutions

Study Schedule

Today's Date: Oct 18, 2023
Exam Date: Mar 1, 2024
134 days remaining until exam

Print

Recalibrate

Schedule Recalibration

Days for Practice: 30, Exam Date: March, 1, 2024, Learn Priority: FAM-L

Preview

Learn

104 Days

Insurance Coverages and Retirement Financial Security Programs

L1.1 Long-Term Insurance Coverages 0% Oct 23

coachingactuaries

FAM-L

Updated 03/28/23

Long-Term Insurance Coverages

Lapse-Supported Insurance: Cash values may not be available for some

coachingactuaries

FAM-S

Updated 08/08/23

Insurance and Reinsurance Coverages

Short-Term Insurance Coverages

What Makes a Risk Insurable?

1. Economically feasible.

2. Economic value of insurance is calculable.

3. Loss is definite.

4. Loss is random in nature.

5. Exposures in any rate class are homogeneous.

6. Exposure units are spatially and temporally independent.

Automobile

• Third-party bodily injury and property damage

• Medical payments (tort); Personal injury protection (no-fault)

• Unidentified, underinsured, uninsured motorists protection

• Collision and other than collision

Homeowners

• Doctrine of proximate cause

• A loss is only covered if a covered peril is the proximate cause of a covered consequence.

Coinurance Provision:

Claim Payment, $P = \begin{cases} \min\left(\frac{I}{CF}, L\right), & I < CF \\ \min(L, L), & I \geq CF \end{cases}$

Workers' Compensation

Prior to the passage of workers comp laws, it was difficult for workers to get compensation for injury/illness. Reasons:

• Doctrine of contributory negligence

• Fellow-servant doctrine

• Assumption-of-risk doctrine

Workers can expect:

• Disability income benefits

• Death benefits

• Rehabilitation services and benefits

Fire

Standard fire policy (SFP) covers direct loss from fire and lightning, and at least one of the following:

• Personal coverage

• Commercial coverage

• Increased covered perils

• Increased covered loss

Marine

Inland marine insurance covers:

• Domestic shipments

• Instrumentalities of transportation and communication (bridges, tunnels, etc.)

• Personal property floater risks

Liability

Low frequency, high severity claims with potentially high litigation costs:

• Claims-made basis: losses covered only if reported during policy period; insurer may offer tail coverage

• Occurrence: losses covered even if reported after policy period

Major Medical

Provider networks:

• Build own: common for carriers with geographically concentrated insureds

• Contract with networks for hire: common for carriers with geographically diverse insureds

Main types of health insurance plans:

• Health Maintenance Organization (HMO)

• Preferred Provider Organization (PPO)

Insurance benefit calculations:

• Provider discounts

• Out-of-pocket limits

• Deductibles

• Maximum limits

• Internal limits

• Copays

Related products:

• Comprehensive major medical: covers small frequent and large infrequent costs; small deductibles

• Catastrophic major medical: covers expenses higher than regular major medical expenses; very high deductibles

• Short-term medical: single limited term; simpler underwriting; lower insurer cost

• High risk pool plan: insures people with no insurance due to pre-existing condition

• Consumer directed plan: high-deductible plan + personal spending account

- o HSA can only be opened with a HDHP
- o Tax-free contributions, earnings, and withdrawals (for medical purposes)

Affordable Care Act (ACA):

• Individual mandate (must have insurance)

• Partially standardized insurance

• Plans must cover 10 EHBs

• No cost sharing for preventive services

• Plans must meet AV metal level

• Plans must set out-of-pocket limit below government limit

• Plans sold on public exchanges must satisfy certain tests/standards

Dental

Usually group policies because:

• High frequency, low severity

• Tax subsidy

Product design drivers:

• Induced utilization: over-utilize benefits because insurance coverage is present

• Accumulated untreated conditions: ability to postpone treatment until insurance is present

• Anti-selection: Individuals choose dental coverage that benefits them the most

• ACA: pediatric dental coverage required

Key differences between cash dividends and bonuses:

Cash Dividends	Bonuses
Easy to understand	More complex
Flexible	Not flexible
Not tax-efficient	Tax efficient
Policyholders lose at most one-year's profit share on surrender	Policyholders who surrender may only receive a small portion of the profits
Require the insurer to liquidate assets	Provides more potential for future profit
Expensive to operate	Easier to be smoothed

Endowment Insurance

Pays a lump sum benefit on the earlier of death and the end of a specified term

Options and Variations on Traditional Insurance

• Joint life insurance

• Multiple life insurance

• Guaranteed cash values

• Policy loans

• Accelerated death benefit

• Accidental death benefit

• Premium waiver on disability

• Family income benefit (FIB)

• Critical illness insurance

Modern Insurance Contracts

Modern insurance products are more flexible and usually combine insurance coverage with a significant investment element. The reasons for the changes include:

• Competition with mutual funds and banks for policyholders' savings

• Changing demographics and lifestyles impact insurance design

• Developments in science and technology

• Better informed customers

© 2023 Coaching Actuaries. All Rights Reserved

www.coachingactuaries.com

FAM-S Formula Sheet 1

FAM-L Formula Sheet 6

BRUIN ACTUARIAL SOCIETY

10/18/2023

2023-2024 Bruin Actuarial Society

8

WHAT IS OFFERED?

Introductory	SOA Only	CAS Only
P	FAM	MAS-I
FM	FAM-L	MAS-II
VEE Microeconomics	FAM-S	Exam 5
VEE Macroeconomics	SRM	Exam 6U (In Progress)
VEE Accounting	PA	
VEE Finance	ASTAM	
	ALTAM	
	VEE Mathematical Statistics	



03. Learn & Adapt Demo



Learn

Video Lessons



Clear, Concise Explanations

Skip the long lectures. Learn at your own pace with short, digestible videos. Quickly revisit the lesson you need without parsing through long videos.



Engaging Visuals

Stay focused with visuals that animate the concepts and keep your interest throughout each lesson.



Step-by-Step Instructions

Each video focuses on making one piece of the exam material easier to understand. We do more than just explain - we illustrate each key concept step by step.



Fully Featured Video Player

Adjust the video lesson speed to fit your learning needs. Watch in full screen or in its own browser and in high definition.



Exam-Focused Readings

Master the material efficiently with readings that get straight to the point.



Practice Quizzes

Reinforce what you've learned with short quizzes at the end of each section.



Detailed Examples

Apply what you learn from each reading by reviewing and solving problems you'll see on the exam.



Dynamic Content

Stay current on the latest syllabus updates without the hassle of errata or new editions.



Adapt



Tailored Practice Exams

Adapt's dynamic practice exams challenge you at your level. The better you perform, the more difficult your exams become until you're ready for the real thing.



Earned Level System

Measure your exam-readiness on a 0-10 scale. Surveys indicate that 90% of users who reach Earned Level 7 or higher pass their exams.



Section Reports

Analyze your performance on practice questions by topic to identify your weak areas.



Discussion Forum

Get help from our coaches. We've been there, passed that, and we want to help you do the same.



Video Solutions

Learn from the practice questions you miss with video and written solutions. See how to solve the problem step-by-step.



History

Review the practice questions you've taken in prior quizzes or practice exams to see what you missed.



Formula Sheet

Maximize your memorization with all the essential exam formulas in one organized place.



Quiz Builder

Create short quizzes to polish specific topics. You choose the length and difficulty.



PASS GUARANTEE



Proven Process

90% of surveyed CA students at Earned Level 7 or above pass their exam. When you reach Earned Level 7, you know you're ready.

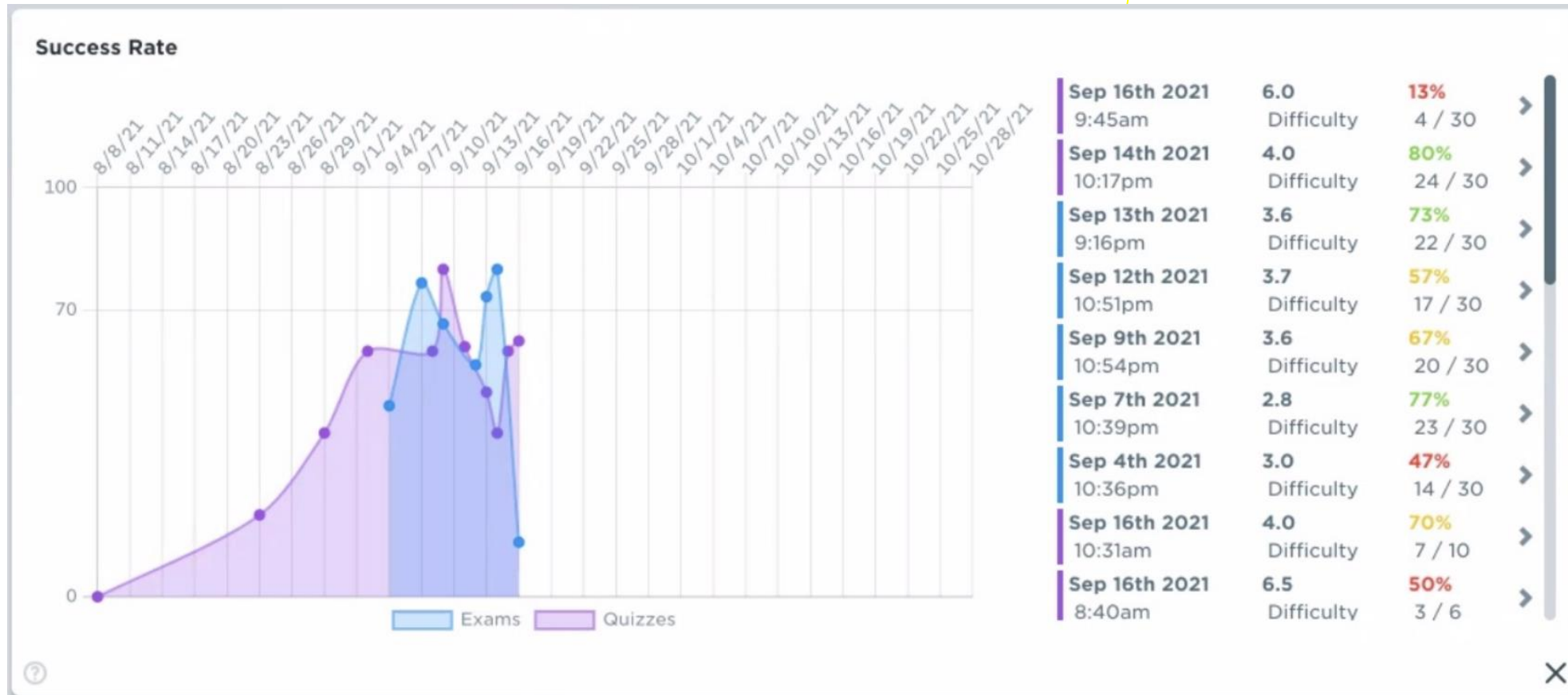


Pass Guarantee

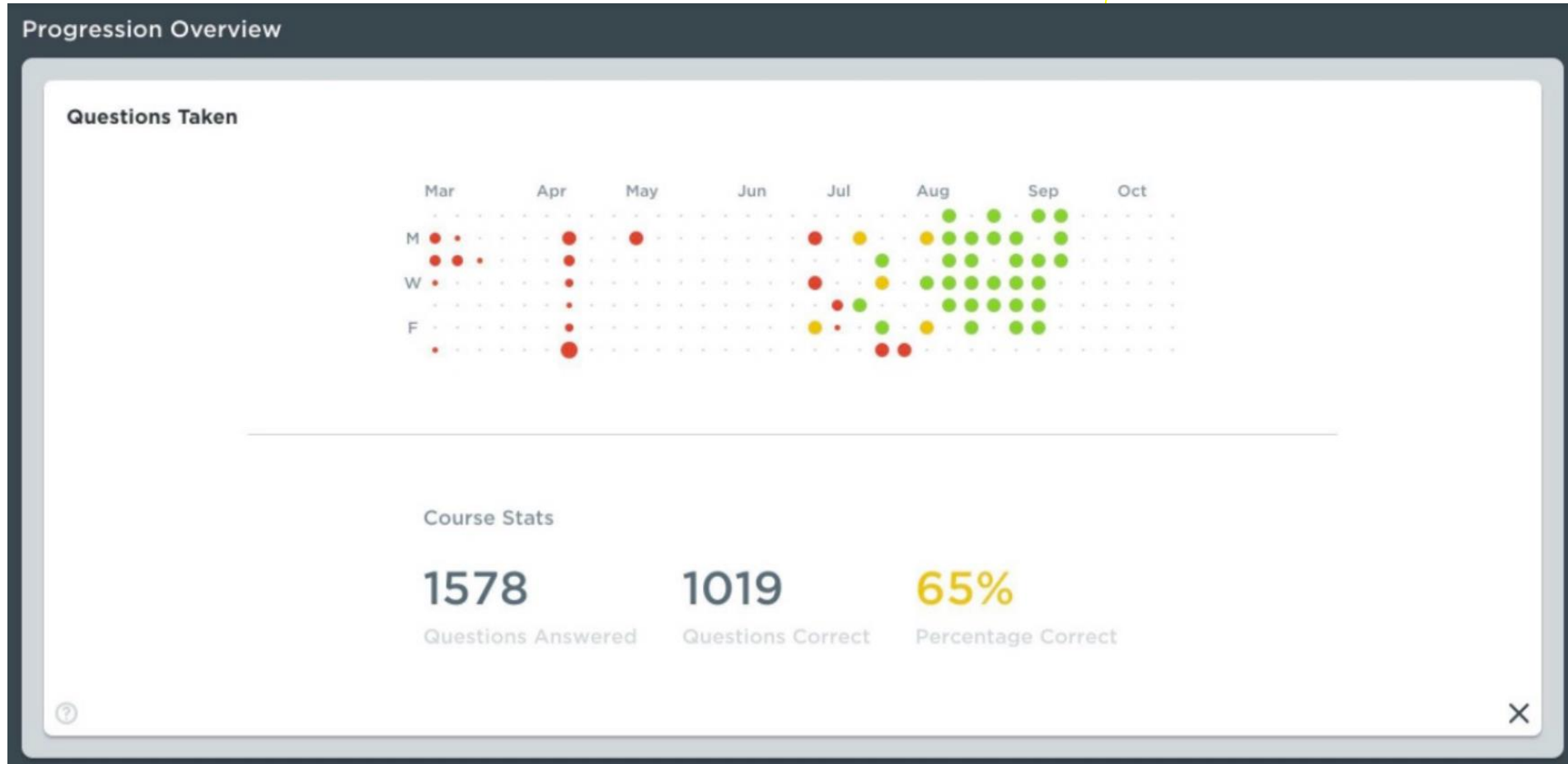
Renew your subscription once for free when you get any 180-day subscription and you don't pass the exam.



ADAPT: SUCCESS RATE



ADAPT: PROGRESSION OVERVIEW



ADAPT: EARNED LEVEL

Your Earned Level (EL) helps Adapt provide you with questions at the correct level of difficulty for you, so that practice exams and questions are not too difficult or too easy.

Raise your EL by passing a practice exam with greater than 70% accuracy. Score less than 50% and your EL goes down. Your EL determines the difficulty of your next practice exam.



EL of 3.0



EL of 3.33



EL of 3.75

Our surveyed users who reach an EL of 7 or higher have a pass rate of 90% or above.



EL of 7.0



ADAPT: REVIEWING EXAM PROGRESS

Oct 20 at 10:21 PM Date Completed	6.1 Difficulty	N/A Earned Level	91% (32 / 35) Score	REVIEW
Oct 19 at 2:12 PM Date Completed	5.9 Difficulty	N/A Earned Level	66% (23 / 35) Score	REVIEW
Oct 14 at 12:06 AM Date Completed	6.1 Difficulty	7.27 (+1.10) Earned Level	80% (28 / 35) Score	REVIEW
Oct 12 at 11:14 PM Date Completed	5.0 Difficulty	N/A Earned Level	77% (27 / 35) Score	REVIEW
Oct 7 at 9:12 PM Date Completed	5.0 Difficulty	N/A Earned Level	74% (26 / 35) Score	REVIEW
Oct 4 at 10:38 PM Date Completed	5.0 Difficulty	6.17 (+1.18) Earned Level	80% (28 / 35) Score	REVIEW
Sep 30 at 11:02 PM Date Completed	3.1 Difficulty	4.99 (+1.99) Earned Level	86% (30 / 35) Score	REVIEW
Sep 25 at 10:05 PM Date Completed	3.0 Difficulty	3 (0) Earned Level	66% (23 / 35) Score	REVIEW
Sep 23 at 9:32 PM Date Completed	2.9 Difficulty	3 (0) Earned Level	69% (24 / 35) Score	REVIEW



ADAPT: REVIEWING EXAM PROGRESS

Practice History

Earned Level
318 days until your exam

3.3

Quizzes

ExamsQuizzesQuestions

Date Completed	Avg Difficulty	Mastery Score (+/-)	Score
Aug 28, 2023	1.9	Locked	80% (4/5)
Aug 28, 2023	0.9	Locked	60% (3/5)
Aug 28, 2023	0.4	Locked	80% (4/5)
Aug 28, 2023	4.6	Locked	100% (5/5)



04. SOA & CAS Paths



SOA Path

ASA Pathway

FOUNDATIONS	ACTUARIAL I	ACTUARIAL II	ADVANCED	PROFESSIONALISM
EXAM FINANCIAL MATHEMATICS	EXAM FUNDAMENTALS OF ACTUARIAL MATHEMATICS	EXAM ADVANCED LONG-TERM ACTUARIAL MATHEMATICS OR ADVANCED SHORT-TERM ACTUARIAL MATHEMATICS	e-LEARNING FUNDAMENTALS OF ACTUARIAL PRACTICE	SEMINAR ASSOCIATESHIP PROFESSIONALISM COURSE
EXAM PROBABILITY	VEE MATHEMATICAL STATISTICS			
VEE ECONOMICS		EXAM PREDICTIVE ANALYTICS	e-LEARNING ADVANCED TOPICS IN PREDICTIVE ANALYTICS	
VEE ACCOUNTING AND FINANCE				
e-LEARNING PRE-ACTUARIAL FOUNDATIONS	e-LEARNING ACTUARIAL SCIENCE FOUNDATIONS			

Source: <https://pathways.soa.org/designations/asa>



CAS Path

START

CAS Foundational
Requirements

VEEs

Exam 1

Exam 2

CAS
DISC
DA

CAS
DISC
RM

CAS
DISC
IA

ACAS

Requirements for
Associateship

MAS-I

MAS-II

Course on
Professionalism

Exam 5

Exam 6



Source: <https://www.casact.org/credential-requirements>

HOW TO REGISTER FOR YOUR EXAM

SOA

Registering and Scheduling Exams

***You will have to schedule a time slot with Prometric*

CAS

Exam Registration

***You will have to schedule a time slot with Pearson VUE*



05. Club Benefits



CLUB BENEFITS

- Additional discounts off student pricing
- Discount on CA Merch Store
- Opportunity to connect with CA coaches

Club Discount Codes

- Adapt Practice 25% off
- Adapt Practice + Manual 50% off
- Adapt Practice + Learn 70% off

*** Email BAS with your official UCLA email to receive the discount codes above. ***



ADDITIONAL CA RESOURCES

Links

[Discount Tutorial Video](#)

[Coaching Actuaries](#)

[Formula Sheets](#)



@coachingactuaries



Coaching Actuaries



Coaching Actuaries



GROUP
PHOTO
TIME!



TAKEAWAYS SLIDE

KEY TAKEAWAYS

- Coaching Actuaries (CA) is an actuarial exam prep program dedicated to help you study and pass your actuarial exams
- Email us with your official UCLA email to receive the CA discount codes for Adapt, Adapt + Manual, and Adapt + Learn

ANNOUNCEMENTS

- TIA Info Session on Mon. 10/23
- Interviewing Workshop on Tues. 10/24
- Introduction to Insurance/ Actuarial Fields/ Career Paths Workshop on Mon. 10/30



bruinactuaries@gmail.com



www.math.ucla.edu/actuary/



@bruinactuaries

ATTENDANCE FORM:





Thank you

Any questions?