All About Actuarial Exams

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Outline

Introduction
  What are actuarial exams?
  Incentives
  Salary incentives

Pathways to memberships
  Preliminary exams
  MSU course mapping

Now what?
  Where to begin?
  When offered?

Difficulty/Pass Marks

Visit these sites
Actuarial exams: what are they?

- To receive professional status as an actuary, you need to pass a series of exams offered by either:
  - Society of Actuaries (mainly life and health, but also pensions, finance, risk management)
  - Casualty Actuarial Society (mainly non-life or property/casualty)

- Admission requirements are a combination of:
  - examinations
    - computer-based testing (CBT) - most of the preliminary exams
    - pencil and paper (PnP, multiple choice, essay/written-answer)
  - university/college course work (Validation by Educational Experience = VEE)
  - modules (online, e-learning)
  - professionalism courses
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Why take exams?

- Highly recommended to start taking exams while still enrolled at the university.
  - Materials may still be fresh in your mind, especially if you just take the course or you took a prep course.
  - Exam success is a requirement to get an internship; many require at least 1 passed.
  - Exam success + Internship = More likely to land a permanent position

- Your exam success demonstrates that you have the “aptitude, interest, and commitment” to become an actuary.

- The level of your position and your salary depends “heavily” on your exam success.
  - Salary increments are provided for every exam passed.

- Often, more exams provide more opportunities.
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Salary ranges (the rookies): 0-1 years experience

(Amounts shown are in thousands, per year)

<table>
<thead>
<tr>
<th>Type</th>
<th>Number of Exams</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
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<tr>
<td>Property/Casualty</td>
<td>50-65</td>
</tr>
<tr>
<td>Life</td>
<td>47-60</td>
</tr>
<tr>
<td>Health</td>
<td>49-60</td>
</tr>
<tr>
<td>Pensions</td>
<td>49-58</td>
</tr>
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</table>

* EzraPenland.com Actuarial Salary Surveys, updated October 2013
Salary ranges: 5 years experience

Source: http://www.ezrapenland.com/salary/
Pathways to memberships

- Associateship (ASA, ACAS)
- Fellowship (FSA, FCAS)
- CERA (Chartered Enterprise Risk Analyst)

Check out this link: https://www.soa.org/education/exam-req/
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The first 5 preliminary exams

- Exam P: Probability
  - General probability (15-30%), Univariate probability distributions (30-50%), Multivariate probability distributions (30-45%)

- Exam FM: Financial Mathematics
  - Interest Theory (65-80%), Financial Economics (Derivatives Markets) (20-35%)

- Exam MFE: Models for Financial Economics

- Exam MLC: Models for Life Contingencies

- Exam C: Construction and Evaluation of Actuarial Models
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## MSU course mapping with preliminary exams

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<tr>
<th>SOA/CAS</th>
<th>MSU Actuarial Subjects</th>
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</thead>
<tbody>
<tr>
<td>Exam P/1</td>
<td>STT 441, Exam P/1 Prep course</td>
</tr>
<tr>
<td>Exam FM/2</td>
<td>MTH 360, FI 379, Exam FM/2 Prep course</td>
</tr>
<tr>
<td>Exam MFE</td>
<td>FI 379, MTH 457, MTH 458</td>
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<tr>
<td>Exam MLC</td>
<td>STT 455, STT 456</td>
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<td>Exam C</td>
<td>STT 459</td>
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</table>
So how do you even begin?

- Take the necessary courses:
  - Focus on the 2 foundational courses: Exams P and FM
  - Take the prep courses at MSU whenever offered
- Checklist: syllabus (frequently updated), reading materials, other resources (study guides for sale e.g. Actex)
- Find out exam format (MC, CBT, no. of questions, length of exams)
- Registration process: deadline, fees, exam dates, exam centers
- Start studying
  - SOA/CAS sample/actual exams - download
  - Do lots and lots of problems
  - Repeat problems, if time permits
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When are the exams offered: 2014

- Exam P: (CBT only; 6x) Jan, Mar, May, Jul, Sep, Nov
- Exam FM: (CBT only; 6x) Feb, Apr, Jun, Aug, Oct, Dec
- Exam MFE: (CBT, some PnP; 3x) Mar, Jul, Nov
- Exam MLC: (PnP only; twice only) Apr, Oct
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## Sample Pass Marks and Passing Percentages

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<th>Exam</th>
<th>Date</th>
<th>Pass Mark</th>
<th>N</th>
<th># Passing</th>
<th>% Passing</th>
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<tbody>
<tr>
<td>Exam P/1</td>
<td>Jan 2012</td>
<td>63%</td>
<td>2973</td>
<td>1243</td>
<td>41.8</td>
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<tr>
<td></td>
<td>Jul 2012</td>
<td>63%</td>
<td>3188</td>
<td>1250</td>
<td>39.2</td>
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<tr>
<td>Exam FM/2</td>
<td>Feb 2012</td>
<td>72%</td>
<td>2027</td>
<td>978</td>
<td>48.2</td>
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<tr>
<td></td>
<td>Dec 2012</td>
<td>69%</td>
<td>1976</td>
<td>8334</td>
<td>42.2</td>
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Visit these sites

Important websites and links for additional information

MSU Actuarial Program websites (http://actuarialscience.natsci.msu.edu/) ➤ Link

Useful links, Resources for Exam Preparation
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