ORGANIZATION OF ACTUARIAL STUDENTS

PRESIDENT: GLORIA BISHAI
VICE PRESIDENT: KAYLA ST. DENIS
TREASURER: OMAIER MOHIUDDIN
SECRETARY: KIMBERLY BALDEO
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OUR CLUB

- Faculty Advisor: Professor Wei Zhu
- Club goals:
  - Provide general career information including course requirements for exams and VEEs
  - Exam information and helpful tips
  - Internship and EL position advice
  - Basic resume and interview advice
  - Excel and R workshops
  - Guest Speakers (fully credentialed actuaries)
WHAT IS AN ACTUARY?

- Actuaries manage and analyze risk
  - Evaluate the likelihood of future events using statistical models
  - Design ways to reduce the likelihood of undesirable outcomes
  - Reduce the potential damage of undesirable events
  - Develop complex models with computer skills and statistical knowledge
- Actuaries require analytical skills, business knowledge, and an understanding of human behavior and information systems
- Actuaries generally work in insurance (life, health, property), reinsurance, pension, and consulting
WHY SHOULD YOU BECOME AN ACTUARY?

- Excellent career for people interested in mathematics, computer science, economics, and finance
- Career field is extremely stable and will always be an essential part of most companies
- Entry level salary ranges from $45,000-$75,000 (D.W. Simpson)
  - Salary increases based on time in field and exams passes
  - FSAs with 20+ years experience can make upwards of $300,000
  - Median salary is about $100,000
- Excellent work-life balance in non-consulting roles
- Most companies give paid study time
HOW DO I START?

- At least a Bachelor's degree in a related field (math, finance, economics, cs) with a competitive GPA (3.3+)
- Begin taking Actuary Exams (2-3)
  - Exam P, Exam FM, Exam IFM
  - For a summer internship a passed exam is necessary (Exam P is sometimes required)
- Complete VEE (Validation by Educational Experience)
- Develop computer skills
  - Statistical programming languages (R, SAS, SQL, Excel VBA)
  - Knowledge of Excel is required!
- Develop communication skills
  - Public speaking, communication skills, and interview skills are becoming increasingly important
POST-COLLEGIATE PLANS

- Choose the SOA or CAS track after passing preliminary exams
  - SOA: Life Insurance, Retirement, Pensions, Group Insurance, Health Insurance
  - CAS: Property & Casualty Insurance
- Pass 7 exams to gain associate's level designation (ASA or ACAS)
- An actuary with 10 exams passed is known as a fellow (FSA or FCAS)
  - Exams to become a fellow are considerably more difficult and are generally written exams rather than multiple choice
IMPORTANT CHANGES FOR EXAMS AND VEEs

- VEE Applied Statistics is replaced with VEE Mathematical Statistics (Validation by Educational Experience)
- Addition of accounting to the Corporate Finance VEE
- Addition of pricing and reserving of short-term insurances to Exam C, with some current topics moved to other exams
- Less emphasis on derivatives and more on investment in the Investment and Financial Markets exam
- Addition of an exam on the basics of applied statistics (Statistics for Risk Modeling)
- Addition of an exam on predictive analytics
- https://www.soa.org/education/exam-req/edu-fsa-req
IMPORTANT CLASSES FOR EXAMS AND VEEs

- **https://www.soa.org/education/exam-req/edu-vee/**
- **SOA / CAS Exams: (Exam Reimbursements)**
  - Probability (P/1) - take AMS 311 as a foundation
  - Financial Mathematics (FM/2) - take AMS 318 as a foundation
- **Validation by Educational Experience (VEEs):**
  - Accounting and Finance (A course from each bullet point)
    - ECO 389 (Corporate Finance) or BUS 330 (Principles of Finance)
    - ACC 210 (Financial Accounting) (Awaiting Approval)
  - Applied Statistics (SOA Only, Only one of these courses)
    - ECO 320 (Mathematical Statistics)
    - ECO 321 (Econometric)
    - AMS 412 (Mathematical Statistics)
  - Economics (Both courses required)
    - ECO 303 (Microeconomics)
    - ECO 305 (Macroeconomics)
GENERAL RESOURCES AND EXAM PREP

- SOA.org
  - All information on exams, test changes, VEEs, etc
- casact.org
  - CAS information and exams
- beanactuary.org
  - General information on what an actuary is and helpful tips
- actuarialoutpost.com
  - Online forum with answers on basically any question you could have regarding actuarial topics

Coaching Actuaries and ADAPT
  - ADAPT is a giant question bank that is vital for exams
  - CA is a study plan with videos and a textbook

The Infinite Actuary
  - Study plan with videos and a book
  - Free exam level difficulty tests!
  - Technical Skills Course

ACTEX
  - Study manual

Actuarial Study Materials (ASM)
STUDY TIPS

- Start early!
  - You can start preparing as a freshman (Exam FM is mainly algebra based!)
  - Pace yourself (three months allows for a comfortable pace)

- Calculators
  - TI-30XS Multiview and BA-II Plus

- Invest in quality materials
  - ASM manual ~$90 versus CA Learning Bundle ~$200

- Practice is king
  - Leave plenty of time for taking full length practice tests