



ORGANIZATION OF ACTUARIAL STUDENTS

PRESIDENT: GLORIA BISHAI

VICE PRESIDENT: KAYLA ST. DENIS

TREASURER: OMAIER MOHIUDDIN

SECRETARY: KIMBERLY BALDEO



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OUR CLUB

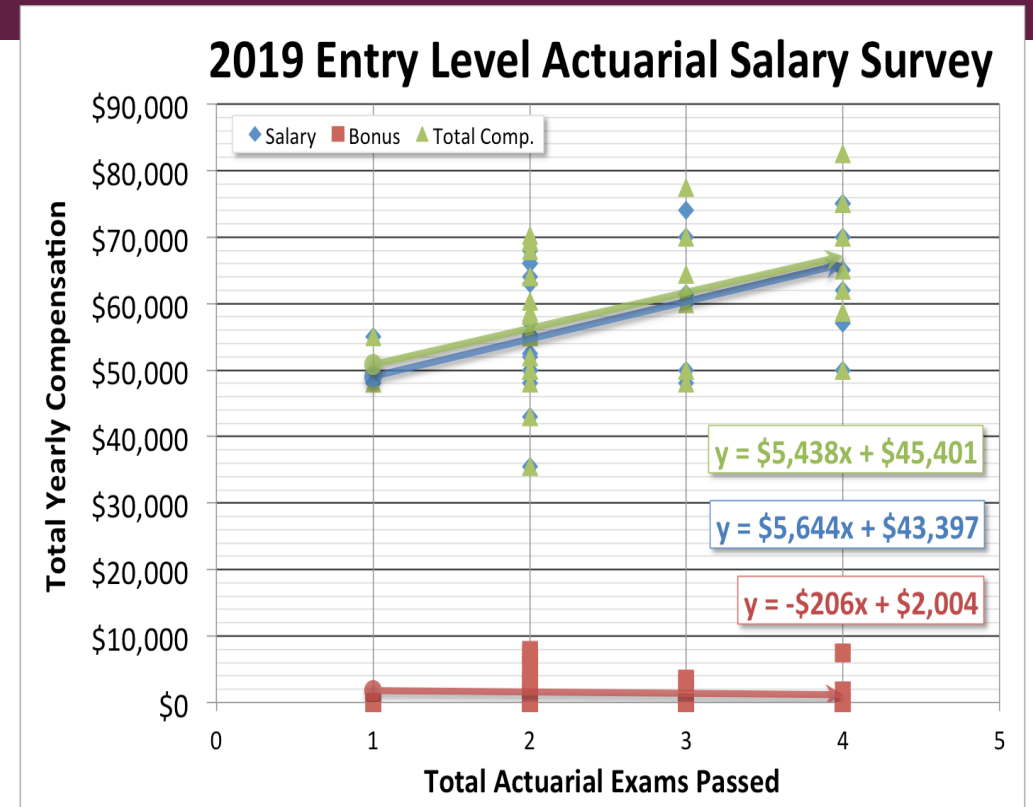
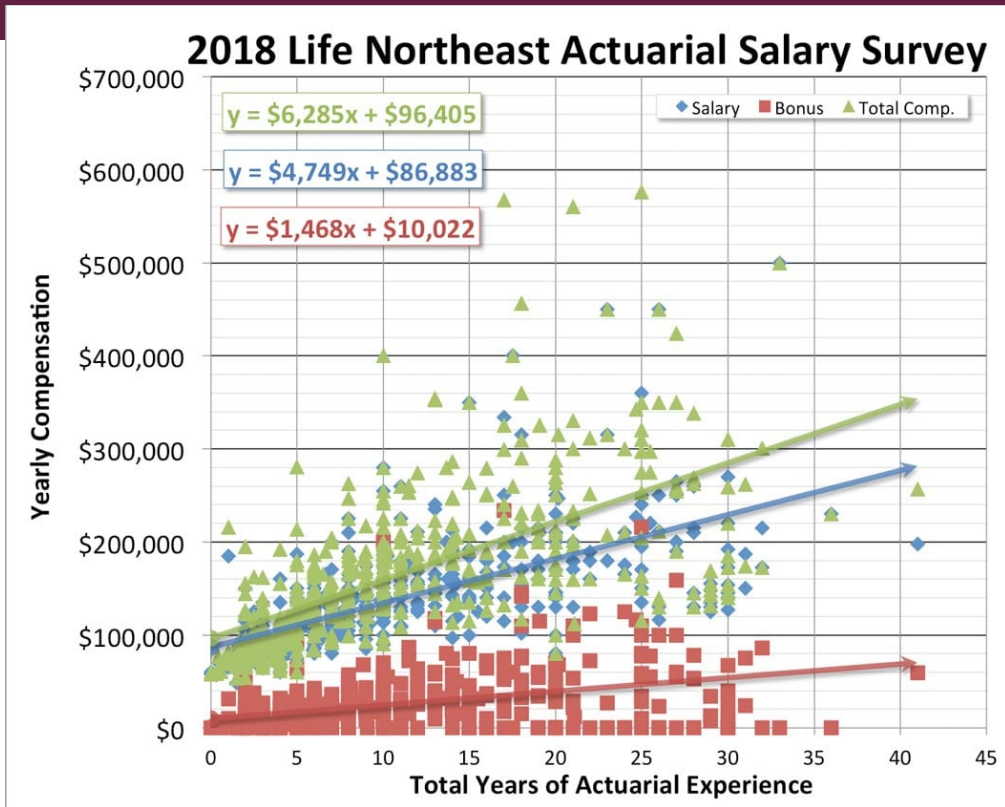
- Faculty Advisor: Professor Wei Zhu
- Club goals:
 - Provide general career information including course requirements for exams and VEEs
 - Exam information and helpful tips
 - Internship and EL position advice
 - Basic resume and interview advice
 - Excel and R workshops
 - Guest Speakers (fully credentialed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

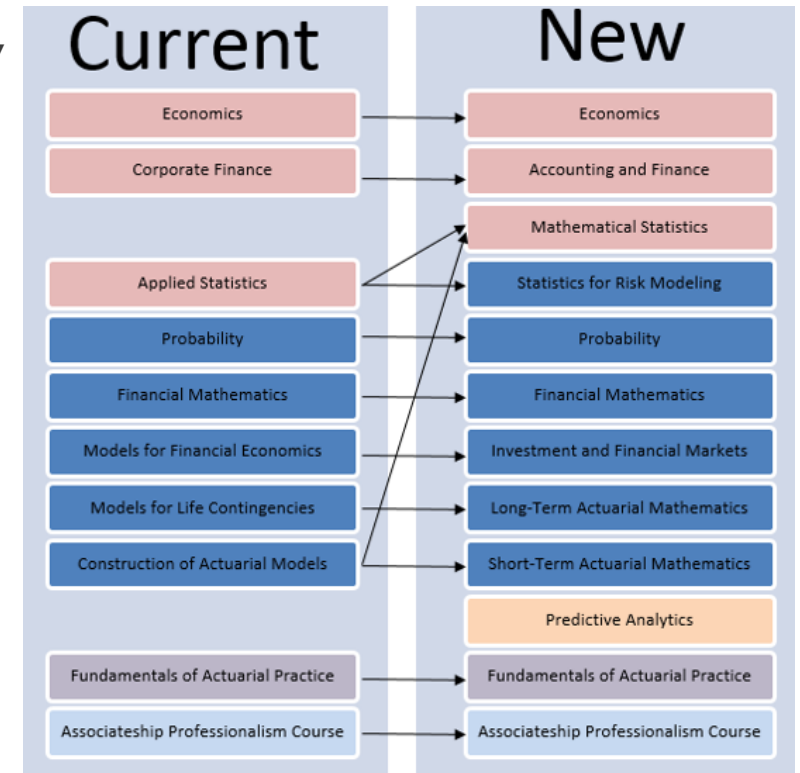
- At least a Bachelor's degree in a related field (math, finance, economics, cs) with a competitive GPA (3.3+)
- Begin taking Actuary Exams (2-3)
 - Exam P, Exam FM, Exam IFM
 - For a summer internship a passed exam is necessary (Exam P is sometimes required)
- Complete VEE (Validation by Educational 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://etchedactuarial.com/how-many-actuarial-exams/>
- <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