

Welcome

BIENVENU | WELKOM | BIENVENIDOS



SOA Strategies for Success

UPCOMING CHANGES TO THE
ASSOCIATE OF SOCIETY OF ACTUARIES
(ASA) EDUCATION PATHWAY

14 OCTOBER 2021





CARIBBEAN
ACTUARIAL
ASSOCIATION

House Keeping

LIVE INTERACTION

All participants are on mute throughout the session.

Questions to the panelist(s) should be submitted through the Q&A window.

POST WEBINAR

Any presentation materials and recordings will be made available to attendees via the CAA website.

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@caribbeanactuarialassociation

Meet the Team



PEDRO MEDFORD

Moderator, CAA

KEVIN WEEKES

Technical Support, CAA

SOFI GARCIA

Host, Society of Actuaries



Meet the Presenters



STUART KLUGMAN
Society of Actuaries

SCOTT LENNOX
Society of Actuaries

ANDY PETERSON
Society of Actuaries



PRESENTATION

SOA Strategies for Success – Upcoming Changes to the Associate of the Society of Actuaries Pathway.



**SOCIETY OF
ACTUARIES®**



LTGS: Strategies for Success

ASA Curriculum Changes, Micro-Credentials and Affiliate Membership



Strategies for Success

Key Areas for Action

- Education
- Professional development and engagement
- Diversity, equity and inclusion
- Actuarial research
- Global market



Education

- Customizable education
- Emphasize skills development in continuing education and basic education
- Shifting education system to focus on core skills and specialized tracks



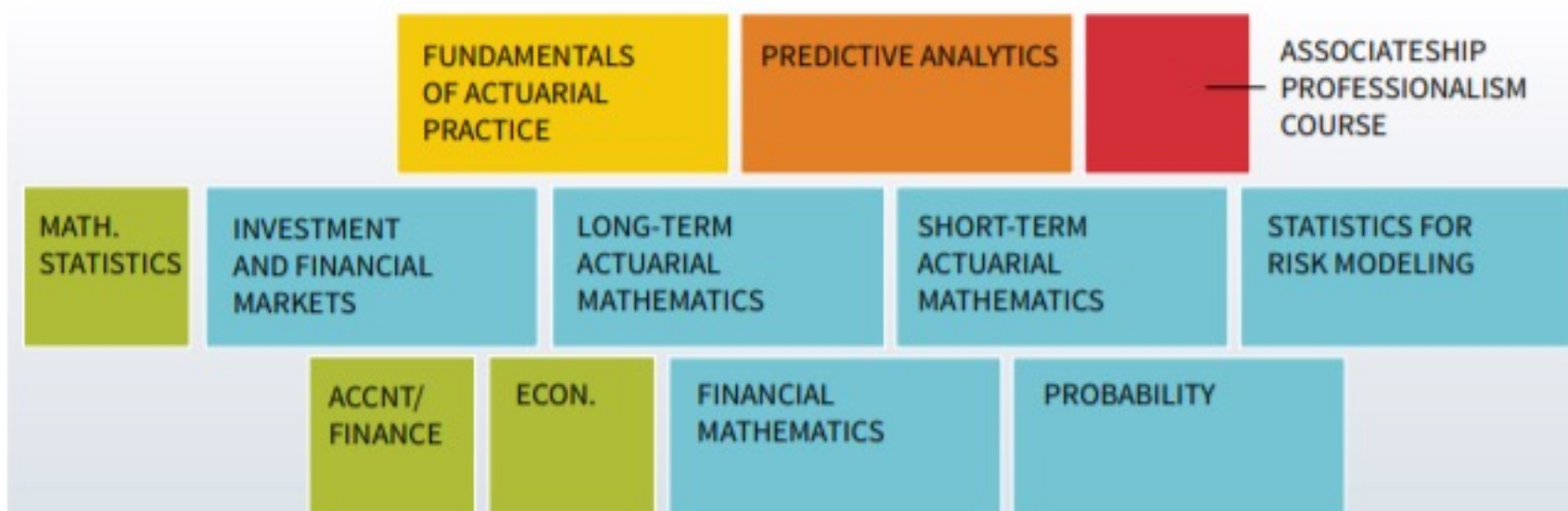
New Pathway Structure

ASA Curriculum Changes



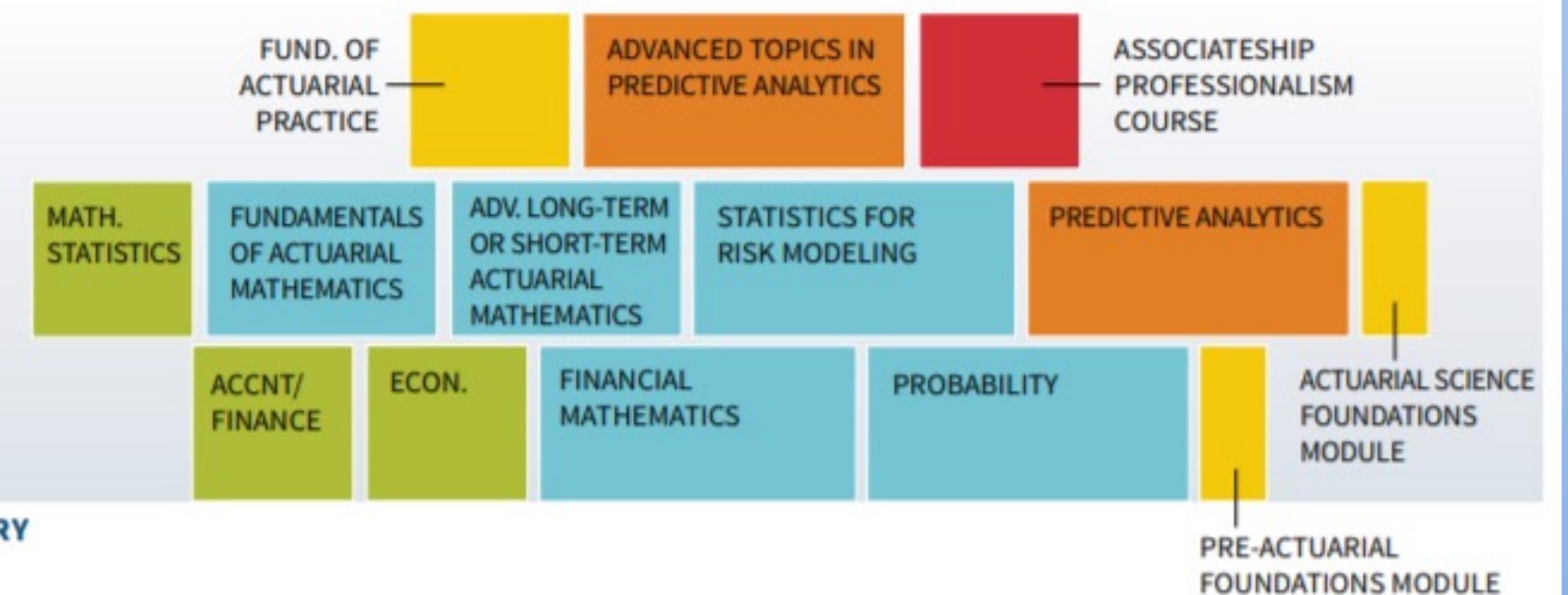
ASA Curriculum Changes

ASSOCIATE OF THE SOCIETY OF ACTUARIES CURRENT PATHWAY



The changes **do not** increase travel time to ASA and keep the rigor of the SOA exams.

ASSOCIATE OF THE SOCIETY OF ACTUARIES NEW PATHWAY



VEE Validation by educational experiences **EXAM** Multiple choice or written answer **EXAM/PROJECT** Project-based assessment **E-LEARNING** Self-paced modules with take-home assessments **SEMINAR** Virtual or in-person

Key Board Decisions

- New Exams Added
 - LTAM/STAM split to FAM + (ALTAM or ASTAM)
 - ATPA – Advanced Topics in Predictive Analytics
- One Exam Removed: IFM will no longer be administered
- Three Micro-Credentials
- Travel time is not increased

REQUIREMENTS COMPARISON

The following table summarizes the changes from the current to the proposed ASA requirements.

CURRENT	NEW
VEE Economics	VEE Economics
VEE Accounting and Finance	VEE Accounting and Finance
VEE Mathematical Statistics	VEE Mathematical Statistics
Exam P – 3 hours MC*	Exam P – 3 hours MC
Exam FM – 3 hours MC	Exam FM – 3 hours MC
Exam IFM – 3 hours MC	Exam removed
Exam LTAM – 4.25 hours MC and WA*	Exam FAM – 3.5 hours MC
Exam STAM – 3.5 hours MC	Exam ALTAM or ASTAM – 2.5-3.0 hours WA
Exam SRM – 3.5 hours MC	Exam SRM – 3.5 hours MC
Exam PA – 5.25 hours WA	Exam PA – 5.25 hours WA
n/a	Exam ATPA – TH*
n/a	Pre-Actuarial Foundations e-Learning Module – TH
n/a	Actuarial Science Foundations e-Learning Module – TH
FAP – eight TH assessments	FAP – five TH assessments
APC – Seminar	APC – Seminar

*MC = multiple choice WA = proctored written-answer TH = take home written-answer

Exams P and FM

- P – Remove/Reduce select topics
 - Earlier accessibility
 - Limited changes still allow instant results
- FM – Remove/Transfer select topics
 - Reduces redundancy in pathway
 - Eliminates outdated content
 - Limited changes still allow instant results

Exams FAM/ALTAM/ASTAM

- FAM
 - Basic topics from current LTAM and STAM
 - Even split between long-term and short-term
- ALTAM/ASTAM
 - Remaining advanced topics, plus new ones

Transition Rules

Current Component	Provides Credit for
Exam P	Exam P
Exam FM	Exam FM
Exam SRM	Exam SRM
Exam PA	Exam PA

Transition Rules – LTAM/STAM

Current Pathway Exams Passed ¹	Provides Credit for	New Pathway - Outstanding
No LTAM, No STAM	None	FAM + (ALTAM or ASTAM)
LTAM only	ALTAM + FAM-L	FAM-S ²
STAM only	ASTAM + FAM-S	FAM-L ²
LTAM + STAM	FAM + ALTAM/ASTAM	None

1. Exams passed by spring 2022.
2. FAM-L and FAM-S are available only until June 2024.

Transition Rules – IFM/ATPA

Current Pathway Exams Passed	Provides Credit for	New Pathway – Outstanding ¹
No IFM	None	IFM ² OR ATPA ³
IFM	IFM ¹	None

1. New pathway requirements are met by having passed ***either*** IFM or ATPA.
2. IFM is available through November 2022.
3. ATPA will be open for registration January 1, 2022

E-Learning Modules Approach

- Contextualize technical material from prerequisite exams
- Raise earlier awareness of profession
- Develop level-appropriate EQ/AQ skills
- Format: e-Learning module and take-home assessment

Summary of Improvements

- Earlier accessibility
- Elimination of outdated content
- Elimination of redundancies
- Improved arrangement of topics
- Incorporates meaningful micro-credentials
- Expands education without lengthening pathway
 - Increase AQ/EQ skill-building
 - Increase analytics coverage

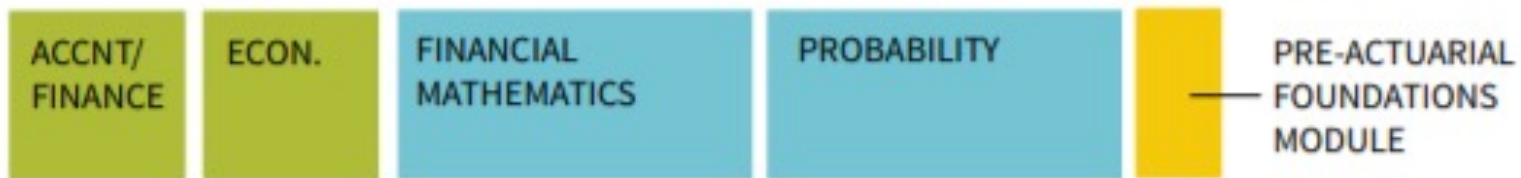
Recognition Choices



Introducing micro-credentials...pathway components grouped together to represent your distinct knowledge and skills.

PRE-ACTUARIAL FOUNDATIONS

MICRO-CREDENTIAL COMPONENTS



ACTUARIAL SCIENCE FOUNDATIONS

MICRO-CREDENTIAL COMPONENTS



Meeting **market demands** and **expanding skills** in data analytics and AQ/EQ

DATA SCIENCE FOR ACTUARIES

MICRO-CREDENTIAL COMPONENTS



Micro-credentials help you **demonstrate your achievements** along the pathway to ASA.

Tailored Education Goals & Earned Recognition

- Micro-credentials:
 - Recognize and demonstrate to employers their knowledge and skills gained along the pathway to ASA
 - Serve as “milestone markers” that remain with candidates
 - Elements of the micro-credentials count in full toward earning designations
 - Group together pathway components that represent distinct knowledge and skills

Micro-Credentials (continued)

- Micro-credentials:
 - Incorporate AQ/EQ and data science skills
 - Provide critical marks of candidates' progress through the system
 - Signal to employers the knowledge candidates have gained
 - Do not make candidates qualified or “signing” actuaries; reserved for designations

Micro-Credential Benefits and Requirements

Obtain digital badges, include on resume, LinkedIn

No expiration or renewal

Option to join Professional Affiliate Membership program*

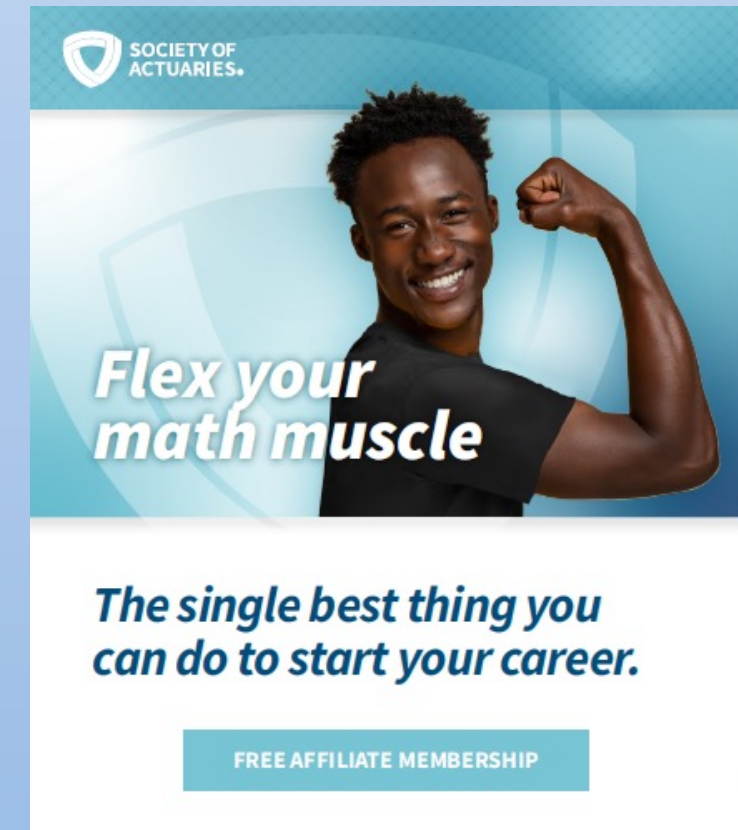
*For Actuarial Science Foundations and/or Data Science for Actuaries micro-credentials

Affiliate Community



Affiliate Membership

- Launched October 4
- All candidates, students and influencers are welcome!
- No requirements for ongoing professional development to maintain the membership
- No specific codes of conduct tied to the credentials (beyond the Candidate Code of Conduct for those continuing along the pathway)
- Register at <https://www.soa.org/programs/affiliate/>



Affiliate Member Benefits

Explore your benefits

The Society of Actuaries (SOA) Affiliate membership is a new belonging, a foot in the door and new way to connect with a community of students, aspiring actuaries, and those who support them – teachers, professors, career counselors, and non-actuaries who work with students and candidates.

The Affiliate membership provides you exclusive access to mentorship, networking, learning opportunities and events to support your journey to become an Associate of the Society of Actuaries (ASA) or a Fellow of the Society of Actuaries (FSA).

Premium Content for Members

The Affiliate exclusive member content helps you build up valuable career skills



Articles/Video

Your guide to advance in the profession



Events

Join us at a free SOA Candidate Connect Event



Open Sesame

Interactive online courses to help you in your career



Professional Affiliate Features & Benefits



Affiliate Member Benefits



Tech Skills Webcasts



Podcasts



Professional Affiliate
Committee



Select SOA Committee Access



Code of Conduct

Launching January 2022- For Candidates who have earned the new education micro-credentials: Actuarial Science Foundations Module or Data Science for Actuaries



evolve > empower > elevate

Visit soa.org/exponential-opportunities

Questions & Answers

PREGUNTAS Y RESPUESTAS | VRAAG EN ANTWOORD





Thank You

KYLE RUDDEN

President of the Caribbean Actuarial Association

SOFI GARCIA

SOCIETY OF ACTUARIES

CAA COMMUNICATIONS COMMITTEE

<https://www.caa.com.bb>