

SOCIETY OF ACTUARIES

SOA Education Update

July 15, 2014

Stuart Klugman, FSA, CERA
Staff Fellow, Education

AGENDA

- MLC Written Answer
- Candidate Relations
- Curriculum Reviews

MLC Written Answer

Statistics

- 1875 Candidates
 - 4337 in Fall 2013, 3078 in Spring 2013
- MC score to have written answer graded – 12 of 20 (1480 papers)
 - Some papers below 12 also graded – provided confidence that 12 was the correct cutoff
 - No paper scoring 12 or below had a total score that met the pass mark

Notes

- Written answer provided discrimination beyond multiple choice
 - Some papers with low MC scores passed
 - Some papers with high MC scores failed
- Model solutions will be published
- More graders needed for Fall

Advice

- Pay attention to verbs
 - Read the Guide to Written Answer Exams
- Pay attention to point values
 - Indicates amount of time expected; guides the amount of detail to provide
- Use model solutions as more than an indication of how to work the problem

Candidate Relations

Online versions of sample problems

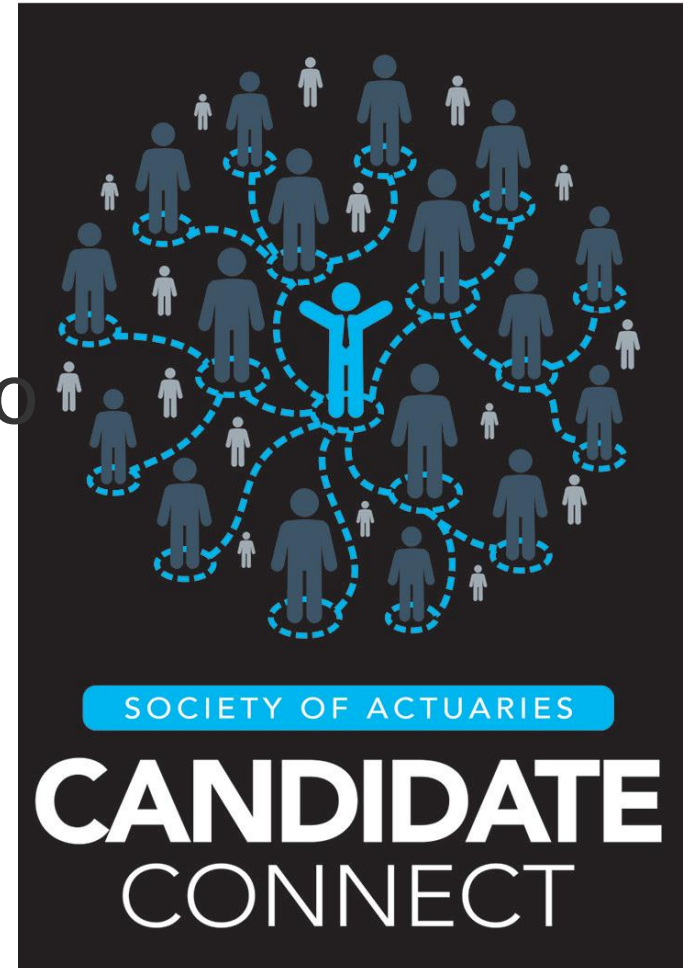
- Available now for P and FM, Exam C is next
- Simulates (though not perfectly) CBT experience
- Topics, but not difficulty, randomized

CBT performance feedback

- Starting with July MFE
- Will get feedback regarding performance with respect to high-level learning objectives (three levels)
- Only for failing candidates
- Will accompany the instant result
- (MLC failing candidates will get feedback on each written-answer question using a 0-10 scale)

Candidate Connect

- Events held in several cities – For prospective and entry-level actuaries
- Local candidates invited to larger SOA meetings



Candidate support



EDUCATION SEMINAR
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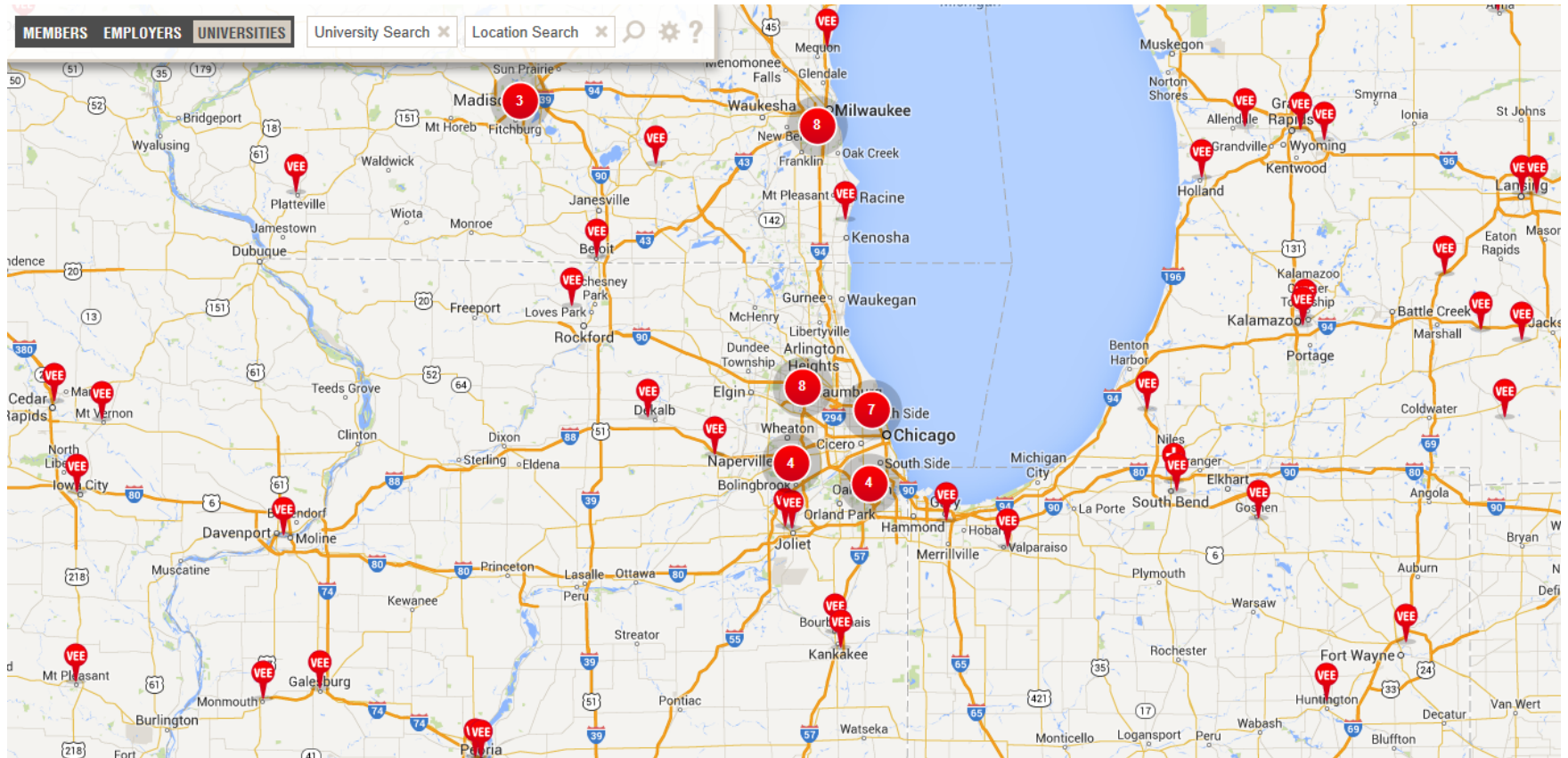
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CANDIDATE SUPPORT

- Half-day seminar with a focus on written-answer exams (especially fellowship level)
- Chicago seminar will be filmed with the video available at soa.org

Revised school listing

- Renamed University and Colleges with Actuarial Programs
- Categorized by degree level
- Depth indicated only by exam coverage
- Information will be reviewed prior to posting
- To be on list must cover two exams and have one VEE course

Explorer map



Curriculum reviews

Curriculum committees

- One for each of the five preliminary exams
- Sets learning objectives and recommended readings
- Annual review, underway right now
- Additional members needed, especially for Exam P