

Actuarial Certificate Examination

Presented by Suchin Pongpuengpitack

Qualification of Good Actuary

- ▶ Actuary is not "human calculator"
- ▶ Balance Mathematical knowledge/expertise and Business acumen
- ▶ Have various knowledge necessary for business i.e. economics, marketing, legal, medical, accounting, finance etc.
- ▶ Good skills of communication to various parties

Qualification of Good Actuary

- ▶ Actuarial certificate is a measurement for quality standard of Actuary.
- ▶ Certificate is achieved by passing exams requirement.
- ▶ For developed countries, actuarial certificate is required as qualification of Appointed Actuary.

Internationally Recognized Actuarial Certificate Exams

Life Actuary Exam

Society of Actuaries (USA) > www.soa.org

Institute of Actuaries (UK) > www.actuaries.org.uk

Institute of Actuaries of Australia > www.actuaries.asn.au

Canadian Institute of Actuaries > www.actuaries.ca

Nonlife Actuary Exam

Casualty Actuarial Society (USA) > www.casact.org

Society of Actuaries (USA)

Actuarial Exams



Society of Actuaries (USA)

- ▶ One of the most established and well accepted actuarial society in the world
- ▶ Almost all of Thai actuarial students take SOA(USA) exams
- ▶ Two level of certificates: Associateship (ASA) and Fellowship (FSA)
- ▶ Currently, there are 4 Thai FSAs and around 20-30 Thai ASAs



Thai
Fellows
by
passing
qualified
exams

1. **Khun Amornthip Chansrichawala** (Mittare Insurance) – FSA 1993
2. **Khun Suwaphand Sangprakai** (ManuLife) – FSA 2003
3. **Khun Suchin Pongpuengpitack** (AIA) – FSA 2004
4. **Khun Pichet Jiamaneetaweessin** (AIA HK) – FSA 2005

Society of Actuaries (USA) exams

- ▶ Three Building Blocks of Knowledge
 - **Block 1 : Basically Required Actuarial Skills** (i.e. Probability, Economics, Finance, Actuarial Mathematics)
 - **Block 2 : Actuarial Practice** (How to apply basic skills to solve practical issues)
 - **Block 3 : Advanced Actuarial Skills** (Integration of actuarial practices/skill to advanced issues)

Society of Actuaries (USA) exams

▶ Pre-requisites

- Calculus
- Linear Algebra
- Introductory Accounting
- Business Law
- Mathematical Statistics

▶ Validation by Educational Experience (VEE)

- Economics
- Corporate Finance
- Applied Statistical methods

Society of Actuaries (USA) exams

- ▶ Exam P : Probability
- ▶ Exam FM : Financial Mathematics
- ▶ Exam MLC/MFE : Actuarial Models
- ▶ Exam C : Construction and Evaluation of Actuarial Models
- ▶ Fundamentals of Actuarial Practice Courses (8 Modules)
- ▶ Associate Professionalism Course (APC)

Society of Actuaries (USA) exams

▶ Practical Area Exams (2 Exams)

- Individual Insurance
- Health, Group Life and Managed Care
- Retirement Benefits
- Investments
- Finance/Enterprise Risk Management

▶ FSA Modules (2 Modules)

▶ Decision Making And Communication Module

▶ Fellowship Admission Course (FAC)

Casualty Actuarial Society (USA)

Actuarial Exams



Casualty Actuarial Society exams

► Associateship Exams

- Validation by Educational Experience (VEE)
- Exam 1 : Probability (similar to SOA Exam P)
- Exam 2 : Financial Mathematics (similar to SOA Exam FM)
- Exam 3 : Statistics and Actuarial Models
- Exam 4 : Construction and Evaluation of Actuarial Models (similar to SOA Exam C)

Casualty Actuarial Society exams

▶ Associateship Exams (cont.)

- Exam 5 : Introduction to Property and Casualty Insurance and Ratemaking
- Exam 6 : Reserving, Accounting Principles, Reinsurance and Enterprise Risk Management
- Exam 7 : Annual Statement, Taxation and Regulation

▶ Course on Professionalism

▶ Fellowship Exams

- Exam 8 : Investment and Financial Analysis
- Exam 9 : Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

Good Things about Actuarial Exams

- ▶ Generally companies provide supports for
 - Exams Fee
 - Cost of study materials
 - Study leave
- ▶ Benefit to career
 - Salary increment
 - Career advancement
 - Chance for "Go Inter"