Campus Correspondence

To: Students

From: Lawrence Smolinsky
        Professor of Mathematics and Director of Actuarial Science

Re: Society of Actuaries requirements and LSU courses.

Introduction. The three largest professional organizations of actuaries in the USA are the Society of Actuaries (SOA with 28,000 members), the Casualty Actuarial Society (CAS with 8,000 members), and the American Academy of Actuaries.[1,2] The LSU program is modeled on the curriculum of the SOA, but the beginning requirements are common to both SOA and CAS.

The first three CAS exams (1, 2, and 3F) allow for credit based on SOA three exams (P, FM, and IFM). The next two CAS exams Modern Actuarial Statistics I and II (MAS-I and MAS-II) do not match with single SOA exams or individual LSU courses. Rather the material for MAS-I and MAS-II are spread throughout MATH 4040, MATH 4041, MATH 4045, MATH 4056, MATH 4058, and EXST 4241.

In recent years, students who have passed three exams, fulfilled their VEE requirements, have a good gpa, and have had a summer internship have gotten good jobs. Note that a good gpa may be important to get in the door. Even if you would make an impressive candidate to the actuarial group of an organization, you may not advance past the company's HRM without meeting HRM's gpa requirement.

Short summary of LSU preparation. Here is a guide to the available courses for exams and VEE requirements.

Exams
Exam P: LSU preparation is MATH 3355.

Exam FM: LSU preparation is MATH 3050 (prior to January 2019, called MATH 4050).

Exam IFM: LSU preparation is one of FIN 3717 or FIN 3826, and FIN 4850.
                   All three are relevant to Exam IMF. FIN 4850 is the most important.

Exam SRM: LSU preparation is in EXST 4142 and MATH 4056 (4 hours with time series).

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[1] The American Academy of Actuaries membership requires membership in one of the other professional societies first. The Academy sets standards of practice for the profession.

[2] Membership estimates are drawn from the societies' material as of 2017.

Students who have VEE Applied Statistics credit prior to May 2018, are not required to take Exam SRM. However, they will have to know the material for the Analytics exam (below) and so it is recommended to take the course.

Exam LTAM: LSU preparation is MATH 4045 and MATH 4046. The one-year sequence is offered every other year: 2020-2021, 2022-2023, 2024-2025, etc.

Exam STAM: LSU preparation is MATH 4040 and MATH 4041. The one-year sequence is offered every other year: 2019-2020, 2021-2022, 2023-2024, etc.

Predictive Analytics. LSU does not offer exam preparation for this exam. Four courses in Computer Science (programming and data science) are required in the actuarial concentration. These courses are the background but are not examination preparation.

Validation through Educational Experience (VEE)
Finance and Accounting: ACCT 2001 and FIN 3716.

Mathematical Statistics: MATH 4056.

Economics: ECON 2030 or both of ECON 2000 and ECON 2010.