

New ASA Curriculum Changes

Jack Yin and Tanveer Bajwa

Changes to the List of Exams

12th July 2021, SOA announced the new changes about the Associate of Society of Actuaries (ASA) education pathway. According to the SOA, these changes will not affect the travel time to ASA. The changes will affect E-learning, VEE, and exams. Since passing exams is the key to enter the industry, this poster will mainly discuss the changes that will happen to exams.

Here is the brief list of the changes:(from SOA)

- Exam P and Exam FM will require less preparation
- Exam IFM is eliminated and be moved as the requirement to FSA
- Exams LTAM and STAM will be replaced with new exams:
 - Fundamentals of Actuarial Mathematics (FAM)
 - Choice of either Advanced Long-Term Actuarial Mathematics (ALTAM) or Advanced Short-Term Actuarial Mathematics (ASTAM)

Current	New
Exam P	Exam P
Exam FM	Exam FM
Exam IFM	Exam IFM is removed
Exam LTAM Exam STAM	Exam FAM Exam ALTAM or ASTAM
Exam SRM	Exam SRM

Changes to exam content

1st September, the SOA has updated the revised draft syllabus for Exam P and Exam FM

Exam P:

- More weight on the General Probability topic.
- Slightly more weight on the Univariate Random Variables topic
 - More questions will be more related to applications; More questions related to deductible, coinsurance, benefit limit, and inflation.
 - Remove probability generating function, moment generating function, and transformations.
- Less weight on the Multivariate Random Variables topic
 - Questions related to joint probability function, cumulative distribution, marginal probability function, and variance and standard deviation for conditional and marginal probability distributions will only cover discrete random variables.
 - Remove distribution of a transformation of jointly distributed random variables and probabilities calculation for linear combinations of independent random variables.

Exam FM:

- Less weight on the Annuities/cash flows with non-contingent payments topic
- Slightly more weight on the Loan topic
- More weight on the Bonds topic
 - Add calculation may involve outstanding balance, principal, and interest repayment.
- Less weight on the General Cash Flows and Portfolios topic
 - Remove the dollar-weighted and time-weighted rate of return
 - Remove the price of a stock using the dividend discount model.
- Remove the Immunization, Interest rate swap, and Determinants of interest rate topics

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When will the new changes be effective?

No changes For Exam P and FM	
Exam IFM	Last administration November 2022
Exam LTAM	Last administration April 2022
Exam STAM	Last administration June 2022
Exam FAM	First administration October 2022, every four months
Exam ALTAM	First administration Spring 2023, offered twice per year
Exam ASTAM	First administration Spring 2023, offered twice per year

What should you do if you are halfway through the exams?

- One of Exam P and Exam FM: Preparing for Exam P or FM
- Exam P and Exam FM:
 - Taking Exam IFM and Earning credit ATPA which will be used on the pathway toward FSA
 - Taking LTAM before spring 2022 and pass the FAM-S by the end of June 2024
 - Taking STAM before June 2022 and will be eligible to take the FAM-L

If you have any questions and concerns about the new pathway changes, please feel free to contact McMaster Actuarial Society or drop in the tutorial session at 11:30am every Friday..