

Core reading

I've been promoted to the main editorial this month, giving me a bigger soap-box for my views on the mathematical content of *Cosmopolitan*.

In my place David Wilmot, BPP's man in the US, describes life as a student on the other side of the pond. I think we get the better deal and they could learn a bit from us. As someone who has been enjoying many exports from America recently it's nice to know the exchange works both ways!

I write this having just sat my first exam in the September sitting. The fat lady hasn't sung yet but at this stage there's no sign of the chaos which marred the last sitting. Props to all. I even got my entry permit so far in advance that I lost it – luckily it turned up in a copy of *Marie Claire*...

Tristan

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American π

David Wilmot describes sitting exams in the US.

How did you get involved in US actuarial education?

BPP had considered expanding into the US actuarial education market for a while. We share a common language (some of the time!) and learn essentially the same fundamental subjects. After lengthy research, we set up a subsidiary in Connecticut in late 2001, and I've directed the operation since September 2004. I've always enjoyed travelling in the US, and being able to live and work in New England for a few years is an opportunity not to be missed.

Is the exam structure the same?

As in the UK, the US actuarial syllabus and exams are changing. Currently there are four early exams, which cover most of the material from the CT Series. Course 5 covers actuarial practice from ST2–ST4, Course 6 covers investment (a mix of CT8, CA11, and ST5), and Course 8 is the equivalent of the practice-specific SA exam. There is no communications exam in the US, but students do have to attend a seminar on actuarial models (Course 7).

How is the study experience different for US students? Do separate bodies teach and set the exams?

There are fewer exams in the US, but each covers the material from two to three UK exams. As a result, most students sit just one exam at a time, so it's make or break on results day! Another main difference is that the early exams are entirely multiple choice, so there's a real focus on computation.

There are two main professional bodies – the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS). The early exams are essentially common to both the SOA and the CAS. General insurance actuaries study the higher level exams with the CAS; life and pensions actuaries with the SOA. The SOA and CAS set the syllabus and exams, but play no further role in student education. There are several tuition-providers – a mixture of private companies (such as BPP), individuals, and universities.

The US is huge – how do people get to tutorials?

If you live on the west coast, regular tutorials in Boston aren't too convenient! Most students attend block tuto-

rials, and many are prepared to travel almost anywhere within the US to attend their course. Seminars are most popular in locations with many actuarial employers, eg New York. However, we have run seminars in diverse locations including Boston, San Francisco, Toronto, Columbus, and Fort Wayne.

How does the amount of study leave compare to the UK?

On average US students probably get a little less study leave than in the UK. Annual holiday entitlement is often much lower in the US too – sometimes as little as two weeks a year for junior students.

How do the pass rates compare?

The pass rates are broadly similar, ranging from 30% to 55%.

Is the US system any more transparent than ours?

The US exam system is probably less transparent than in the UK. Pass marks are not divulged, and students do not have access to their papers – there is no equivalent of the exam counselling process. Not all of the examination papers are published.

The lines of communication with examiners are much better in the UK. When we identified problems with an exam paper in the US, the examiners would not comment on whether they agreed. When there is no dialogue between educators and examiners, it's usually the students who lose out. This is one of the benefits of the UK profession's education arrangements.

Is there anything you think the UK could learn from the US?

It's early days for me in the US and too soon to express an opinion, but I am sure there will be much to learn and I shall certainly be bringing ideas back to my colleagues and the profession in the UK.

David Wilmot is director of education for BPP Professional Education, the US subsidiary of BPP Actuarial Education, which owns ActEd

60-SECOND INTERVIEW



Tessa Page is an investment consultancy analyst, working in Manchester for HSBC Actuaries & Consultants Ltd.

What's the best thing about your job?

I am the only female analyst in the Manchester office, working with 18 men.

What's the worst thing about being an actuary?

The 18 men I work with... Plus never quite being able to pronounce the words 'actuary', 'actuarial', 'actuarially'... or is that just me?

What did you want to be when you were a little girl?

Blonde.

What's your greatest triumph in the office?

Learning how to photocopy – A3, double-sided, stapled... I am a girl of many talents.

Does size matter?

The size of your assets is only relevant when compared to the size of your liabilities.