

## Guidelines for UEC Credit at Purdue University

### What is University Earned Credit (UEC)?

UEC is designed to improve exam pathway efficiency for eligible candidates. This program enables students to earn credit for specific SOA exams by achieving a requisite UEC score in certain courses at approved universities recognized as Centers of Actuarial Excellence (CAE). These courses and exams must adhere to standards set and monitored by the SOA. These standards include:

1. At least 85% coverage of the corresponding exam materials.
2. At least 80% of the UEC score must come from closed-book, proctored, in-person exams.
3. At least 50% of the UEC score must come from a cumulative final exam.
4. All course materials, exams, and grading are subject to review and approval by the SOA.
5. Students must achieve at least 85% of the UEC score to qualify for the corresponding SOA exam credit.

### Which SOA Exams are Qualified for the UEC Program at Purdue?

Students can pass four SOA exams via UEC at Purdue. These exams include:

- Exam **FM**, via MA 373, Financial Mathematics<sup>1</sup>
- Exam **FAM**, via STAT/MA 472, Fundamental Long-Term Actuarial Mathematics, **and** STAT 479, Fundamental Short-Term Actuarial Mathematics<sup>2</sup>
- Exam **ALTAM**, via STAT 475, Advanced Long-Term Actuarial Mathematics
- Exam **ASTAM**, via MA 482, Advanced Short-Term Actuarial Mathematics

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<sup>1</sup> The UEC credit for Exam FM can also be used to obtain the CAS Exam 2 credit.

<sup>2</sup> Students will need to meet the 85% UEC score threshold in **both** courses **within two years at the same university** to receive the FAM exam credit.

Please note that Exam P is **not** eligible under the UEC program at any institution, including Purdue. The SOA has intentionally excluded Exam P from the UEC program to ensure that candidates take at least one exam at an official testing center. This setting helps demonstrate to employers that candidates can successfully pass exams outside of the classroom setting.

Purdue has not yet applied for the UEC approval for Exam SRM. We plan to apply for this recognition in the upcoming UEC application cycle. If successful, Purdue will offer UEC qualified SRM classes starting in Fall 2025.

| <b>Exam</b> | <b>Course Code</b>      | <b>UEC Eligibility</b> | <b>Semester(s) Offered</b>                   |
|-------------|-------------------------|------------------------|--|
| P           | STAT/MA 416             | NO                     | Both Fall and Spring                         |
| FM          | MA 373                  | YES                    | Both Fall and Spring                         |
| FAM         | STAT/MA 472<br>STAT 479 | YES<br>YES             | Both Fall and Spring<br>Both Fall and Spring |
| ALTAM       | STAT 475                | YES                    | Fall Only                                    |
| ASTAM       | MA 482                  | YES                    | Spring Only                                  |
| SRM         | STAT 474<br>STAT 490    | NO<br>NO               | Both Fall and Spring<br>Both Fall and Spring |

### **How to Receive SOA Exam Credits via UEC at Purdue?**

You would need to enroll in specific courses eligible for UEC. Any students majoring in Actuarial Science are eligible to enroll in UEC approved courses, as long as the courses' co-requisites and/or pre-requisites are met.

At the beginning of the semester, your instructor will distribute a link to an online UEC Authorization Form. You must complete the form and provide a copy of the confirmation email you receive to your instructor. This form authorizes the instructor to notify the SOA if you successfully meet the UEC mark for the course.

Following the end of the academic term, eligible students who meet or exceed the 85% required

mark in a UEC approved course will receive an email from the SOA to confirm their UEC eligibility for that course. The email will contain a link to the Candidate Application for UEC Credit, allowing the student to claim credit for an SOA exam.

Candidate applications for exam credit via UEC must be submitted **within two years** of completing **all the required course(s)**. Students pay full exam fee to claim the exam credit.

### **Exam Registration Fees Reimbursement**

The Actuarial Science program will continue providing reimbursement of registration fees for students who pass actuarial exams via the regular, non-UEC exam pathway.

The Actuarial Science program is working on developing reimbursement policies for students who pass actuarial exams via the UEC pathway.

### **Frequently Asked Questions**

**Q:** What if I do not meet the 85% UEC mark?

**A:** The UEC program is designed to meet all the rigorous requirements of the SOA exams, ensuring that the level of difficulty is comparable whether you choose the traditional exam pathway or the UEC pathway. It is not uncommon for students to face challenges in passing actuarial exams on their initial attempts, so don't be discouraged if you don't meet the 85% UEC mark in your classes. You still have the option to take actuarial exams via the traditional pathway, and your persistence will undoubtedly lead to success.

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**Q:** How are the UEC scores calculated?

**A:** The UEC grade may be computed using a different scheme compared to the university letter grade. The SOA has a very specific set of requirements on how the UEC grade should be computed, whereas the university letter grade is determined solely by the instructor. The scheme for determining the UEC grades will be announced in courses' syllabi at the beginning of each semester. For the FAM exam, a student will need to meet the 85% UEC grade threshold in both STAT/MA 472 and STAT 479 to receive the FAM exam credit via the UEC program.

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**Q:** Is there any consideration that the ALTAM and ASTAM courses will be offering in both fall and spring semesters?

**A:** STAT 475 (ALTAM) will be offered in fall semesters, and MA 482 (ASTAM) will be offered in spring semesters. If enrollment demand grows in the future, we will offer these courses in both fall and spring semesters. However, this is unlikely to happen in the 2024-2025 academic year.

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**Q:** Is there any way to retroactively get exam credit based on courses I completed before Fall 2024?

**A:** No. UEC credit is only awarded for specific coursework completed during the time Purdue has UEC approval for courses that align with specific SOA exams (i.e., after August 2024). Any coursework completed prior to the UEC approval will not be qualified for UEC credits.

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**Have Any Questions?** Please contact Purdue's UEC Accreditation Actuary Dr. Jianxi Su at [jianxi@purdue.edu](mailto:jianxi@purdue.edu)

For more information, please visit: <https://www.soa.org/education/resources/uec/uec-faq/>

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