

SOCIETY OF ACTUARIES

**PROGRAM TO DESIGNATE
CENTERS OF ACTUARIAL EXCELLENCE**

Site Visits

**Society of Actuaries Centers of Actuarial Excellence
Site Visit**

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Centers of Actuarial Excellence**

Site Visits

To be designated a Center of Actuarial Excellence (CAE), a school must pass a site visit (in addition to meeting each A-level criteria and the B-level criteria). CAE site visits will be conducted only after the following conditions have been met:

1. SOA has received completed CAE application and all requested documentation
2. Application is approved with regard to A-level criteria and likelihood of meeting B-level criteria
3. SOA has received \$1,500 site visit fee

Overview

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| Time frame: | Two consecutive days |
| Conducted by: | Site visit team (2-3 people) and an SOA staff member |
| Format: | Series of interviews and meetings with selected groups and individuals |
| Primary purpose: | Assess B-level criteria |
| Secondary purpose: | Meet with students, faculty and administration to ensure that the standards of excellence evidenced on paper are reflected in the experience at the school |
| Other goals: | Gather additional information about A-level criteria if requested by the CAE Evaluation Committee (CEC) and uncover best practices that can be shared with all universities |

The site visit team will provide an overall recommendation to the CEC as to whether the school should be given CAE status.

The SOA reserves the right to change this guidance. In no case will any change to the guidance provided be considered a change in the criteria which would lead to the reconsideration of the award (or denial) of Center of Actuarial Excellence status.

Society of Actuaries Centers of Actuarial Excellence Site Visit

Interviews and Meetings

Interviewee: Dean (or an appropriate designate, e.g. Associate Dean) of the School in which the Actuarial Science department is housed.

Goal: To determine the level of support for the actuarial science program at University X.

Based on the interview, the site visit team should be able to describe:

- How the school sees actuarial science as contributing to the success of the university in attracting students, providing quality education to students at the school, and developing scholarship (in actuarial science and related disciplines).
- The degree to which the Dean is aware of what occurs in the actuarial science department.
- The strength of the linkage of actuarial science to other departments (particularly outside of mathematics/statistics).
- The school's dedication to the program beyond attracting students to mathematics/statistics or another discipline.
- The school's sense of the importance of faculty in contributing to scholarship in actuarial science (or related disciplines, e.g. economics, finance, risk management, and, to some degree, mathematics/probability).

Interviewee: Chair of the actuarial science department

Goals: First, to determine the vision the chair has for the program and how the program connects to education, research and scholarship, and the needs of the profession. Second, to determine if the chair's vision aligns with that of the school administration and department faculty.

Based on the interview, the site visit team should be able to describe:

- The role of the department within the school (and demonstrate linkages to other departments).
- The role of the program within the profession (with linkages to education, research, the profession and the business community).
- The chair's vision for the department and how well that aligns with the vision of administration and faculty.

Society of Actuaries Centers of Actuarial Excellence Site Visit

Interviewees: Actuarial science faculty members (including adjunct faculty) plus any faculty from other disciplines who regularly teach in the program. This would likely be done as a group meeting. Not all faculty members must be present at the interview.

Goal: To determine what the faculty sees as the purpose of the program, its role in educating actuaries, developing actuarial scholarship, encouraging links between business and the profession, and developing the future of the profession.

Based on the interview, the site visit team should be able to describe the faculty's vision with regards to:

- The importance of the academic branch of the actuarial profession in both education and research.
- The need to connect to the actuarial profession and business community (beyond the latter's role in hiring students).
- The role of the actuarial profession beyond number crunching at insurance companies. Faculty members should understand the dynamic and evolving nature of the profession.

Interviewees: Students in the actuarial science program. If a school has doctoral degree candidates, they will be interviewed separately.

Goal: To determine if the students understand the opportunities in the actuarial profession, learn how they believe the program is helping to achieve those goals, and understand their vision regarding the role of actuaries in business and society. Also, determine if the students are aware of and utilize resources made available by the school.

Based on the interview, the site visit team should be able to describe students' understanding of:

- The wide range of opportunities within actuarial science.
- The importance of integrating technical and non-technical skills.
- How one becomes a credentialed actuary.
- How the school is supporting their future career aspirations.

In addition, based on the interview, the site visit team should be able to describe doctorate students' understanding of:

- The role of the academic branch within the actuarial profession.
- The need for academic/business partnerships.