

Actuarial Sciences & Risk Management program of University of Karachi got VEE exemptions from SOA

The Department of Statistics, University of Karachi is proud to announce that we have been granted approval by the VEE Administration Committee of the Society of Actuaries (SOA), USA for all three VEE topics i-e Economics, Corporate Finance and Applied Statistical Methods. The University of Karachi is the first university in Pakistan to provide exemptions for all three VEE topics in addition to providing a Bachelor's degree in Actuarial Science and Risk Management.

Validation by Educational Experience (VEE) is a process which tests the candidate for the skills as well as for possessing aptitude in topics which are considered important in the actuarial examinations but are more suitable to be learned through a class room environment. Examples of these include applied statistics which requires the ability to analyze data and draw appropriate conclusions. Similarly, economics and corporate finance, while not considered the foundation of actuarial work, are important building blocks. Keeping the importance of these subjects in mind, the VEE topics of Economics, Corporate Finance and Applied Statistical Methods were added to the Associateship requirements beginning in 2005.

The VEE topics are not prerequisites for the preliminary exams (Exams P, FM, MLC, MFE and C) and may be fulfilled independently of the exam process. However, candidates must pass two SOA or CAS actuarial exams before applying to have their VEE credit added to their record.

In order for an educational experience to count in the professional actuarial education system, the course/experience being submitted for VEE credit must be approved and listed in either the Directory of Approved Courses or the Standardized Exams and Other Education Experiences list.

A grade of B– or better is required for each VEE approved course. Candidates will be required to arrange for an original, official transcript to be submitted to the VEE Administration Committee. The combination of courses from the University of Karachi as well as approval code for each VEE topic are listed on page 392 of the Directory of Approved Courses for VEE on the SOA website. It can be viewed by following the link provided below.

<http://soa.org/files/pdf/edu-vee-dir-approved-courses.pdf>

For more information on the VEE process itself, please follow the link of the SOA website provided below.

<http://soa.org/education/exam-req/edu-vee.aspx>

For more details visit: www.asrm.edu.pk