Centers of Actuarial Excellence (CAE)

Site Visit Guidelines

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Centers of Actuarial Excellence

Site Visit Guidelines

To be designated a Center of Actuarial Excellence (CAE), a university must pass a site visit (in addition to meeting each A-level criteria and each 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 the appropriate administrative fee (see application)

<u>Overview</u>

Time frame:	Two consecutive days (typically one full day followed by a half day ending at 12:00 pm.)
Conducted by:	Site visit team (2-3 people) including an SOA staff member
Format:	Series of interviews and meetings with selected groups and individuals
Primary purpose:	Confirm any questions regarding A criteria compliance and assess B criteria more fully through interviews
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 university
Other goals:	Gather additional information about A criteria if requested by the CAE Evaluation Committee (CEC) and uncover best practices that can be shared with all universities

Following the site visit the team will provide an overall recommendation to the CEC as to whether the university should be awarded 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.

CAE Site Visit Recommended Schedule of Events

NOTES:

- Provide an official agenda to SOA staff no less than ten (10) business days before the visit
- Provide a securable "headquarters room" for the Site Visit Team to store items and effects
- Provide Internet access for all members of the Site Visit Team

<u>Creating the Schedule</u>

The university may arrange the blocks of time below at their discretion to accommodate participants' schedules provided that these activities take place within the following day/time ranges below and time is built-in for logistics (i.e., travel between campus buildings and/or meeting rooms):

- Day 1 from 10:00 am – 6:00 pm
- Day 2 from 9:00 am – 12:00 pm

TIMING BLOCK	ACTIVITY	ATTENDEES
DAY 1 (Beginning at 10:00)		
30-minute block	**Introductory Meeting** (logistics/schedule review)	• **University designate(s)** • **Site Visit Team**
1.5-hour block	**Interview and Review of CAE Criteria**	• **Actuarial Department Chair/Director** • **Site Visit Team**
1.5-hour block	**Lunch**	• **University designate(s)** • **Site Visit Team**
30-minute block	**Site Visit Team Debrief**	• **Site Visit Team**
1-hour block	**Discussion Forum**	• **Graduate Students** (if applicable)* • **Site Visit Team**
1-hour block	**Discussion Forum**	• **Undergraduate Students** • **Site Visit Team**
1-hour block	**Meeting with Program Supporters** (a conference call or short reception can be arranged)	• **Alumni** • **Employers/Advisory Board** (if applicable) • **Faculty site visit participants are also invited** • **Any other supporter not listed here**
DAY 2 (Beginning at 9:00)		
1-hour block	**Interview**	• **Dean or designate(s)** • **Site Visit Team**
1-hour block	**Discussion Forum**	• **Faculty† without Chair/Director** • **Site Visit Team**
30-minute block	**Exit Meeting**	• **University designate(s)** • **Site Visit Team**

* If only a small number of graduate students, grads and undergrads may be combined for one discussion forum.

† While all faculty listed on the application should be encouraged to attend, this meeting is only mandatory for the faculty needed to meet Criterion A.4

Interviews and Meetings

Interviewee: Dean (or an appropriate designate, e.g. Associate Dean) of the University 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 university sees actuarial science as contributing to the success of the university in attracting students, providing quality education to students at the university, 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 university's dedication to the program <u>beyond</u> attracting students to mathematics/statistics or another discipline.
- The university'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 university administration and department faculty.

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

- The role of the department within the university (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.

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. The Site Visit Team would like to see a random selection of students, not just top students or club officers. Second, third and fourth year students are appropriate to include. If a university 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 university.

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 university 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.