

Introduction

Welcome to MATE Seminars study materials for the Spring 2020 Group and Health Finance & Valuation Canada exam. This page gives a quick introduction to the MATE study manual. It is then followed by a paper on studying advice beginning on the next page, which is then followed by a suggested study schedule.

Thank you for using MATE materials. We hope they are of great help to you in passing this exam. If you have any suggestions on any of our materials, please e-mail me at mateseminars.dc@gmail.com.

As you use MATE study materials, please note that the textbooks for this exam are identified in all our materials under their authors' names, as follows:

- Group Insurance – Skwire
- Individual Health Insurance – Leida
- Canadian Insurance Taxation – Swales
- Handbook of Canadian Pension and Benefit Plans – Morneau Shepell

Also note that various readings are labeled beginning with the letters "GHFV." This stands for "Group and Health Finance & Valuation." These readings are study notes that are available only from the SOA and can be ordered from the following site: <https://www.soa.org/education/exam-req/syllabus-study-materials/edu-study-notes.aspx>. You should treat these just as you would any textbook chapter.

The MATE Seminars study manual is comprised of three volumes:

Volume 1 – Outline of required readings – Learning objectives 1-3

Volume 2 – Outline of required readings – Learning objectives 4-6

These 2 volumes contain an outline of the required readings for this exam. Any readings that are labeled as "background only" are not outlined since they are not required reading.

Volume 3 – Lists

The lists section is a summarized version of the outlines in volumes 1 and 2. The lists contained in the manual are those that we find most testable. After each list title, we have included in parentheses the page number where the beginning of that list appears in the source material.

In addition to the study manual, we provide the following materials:

- Note cards – the lists from the study manual in an easy-to-carry format
- Practice problem set – a set of 50 exam-style questions and answers, focusing primarily on mathematical topics
- Review seminars (US FV only) – we will be offering a seminar for the US version of FV in Seattle. Please see our information flyer in this study manual, or visit www.mateseminars.com for more information.

One Study Approach

Once you have gathered all your exam materials and set aside time to study, you may sit down to study for the first time and wonder “Now what? Where do I start? And how exactly should I attack this massive exam?”

We are frequently asked for advice on how to study for written-answer FSA exams. The following is one way to go about studying. Note that it isn't the “only way” or a “can't-miss approach.” What works for one person may not work for someone else. So our advice is for you to seek input from various past exam takers, and then merge the advice you like best from each to come up with an approach that works for you.

Regardless of the approach you take, it is extremely important that you set a realistic and appropriate pace and then stick to it. There is so much material on these exams that it isn't realistic for most people to be able to cram it all in during a one-month period before the exam. You must make significant progress in the months prior to that.

To assist you with setting a good pace, we have included recommended study schedules. Each study day consists of one or more of the following types of study activities:

- Read through syllabus
- Re-read outline
- Read lists (or note cards)
- Intensive review of entire syllabus
- Read and re-read case study
- Work practice problems (math and list)
- Memorize lists (or note cards)

Read through syllabus

While teaching exam seminars, we have taken informal surveys of how many exam takers these days are reading the source material (textbooks, study notes, etc.). From those surveys, we've learned that the majority of actuaries are skipping the source material entirely for the health exams. We believe this is a function of how big the syllabus has been in the past few years, making it take longer and longer to make it through all the material.

So some actuaries are reading the source material while others are skipping it. We are not recommending one over the other. Instead, we have created two study schedules to accommodate these two methods. This first step is as follows for the two methods:

- For those who read the source material – When reading through the source material for the first time, have your study manual open and read through its outline as well. Make extra notes in the outline to expound on topics that you find confusing.
- For those who skip the source material – Thoughtfully read through your study manual, taking plenty of time to understand well the topics covered. Have the source material nearby as a reference to get more detail on topics where the study manual is not detailed enough for you. Add that extra detail into the study manual outline.

You need to decide which method will work best for you. Obviously, with an unlimited amount of time to prepare, it would be ideal to read everything thoroughly. But given time limitations, for some people it may make sense to skip the textbooks in favor of having more time on the back end for memorizing, working practice problems, and re-reading your outline and notes. We have included extra time for those activities in the study schedule for those who skip the source material.

The goal after having read through the syllabus is to have an outline (modified with your notes) which will be your primary source of information for the rest of the exam period. Take the time needed in this first read through of the syllabus to understand the material. After this step, the source material will only need to be referenced occasionally, in order to clear up topics that are still confusing to you.

Re-read outline

Read through the outline that you modified in the previous step. Reference the source material only when something is confusing. If you have time, do this step multiple times.

With the SOA's recent focus on shifting away from list-based questions, a more in-depth understanding of syllabus topics has become more important. This level of understanding is attained by reviewing the syllabus multiple times. And since the source material itself is too large to read multiple times, a good detailed outline becomes an even more valuable tool.

A lot of the "non-list-based" questions on recent exams could still be answered with a list. However, they were asked on minor (or even obscure) topics that no reasonably-sized set of lists would cover. But almost all of the information needed for answering those questions has been in the MATE detailed outline, which is why reading and understanding a detailed outline has recently become even more important.

Read lists (or note cards)

As you read through your modified outline for the first time, read through the lists as well. Modify the lists as appropriate so they are not confusing to you. If there are any topics you feel should be included in the lists but aren't, create lists for those topics.

Intensive review of entire syllabus

Once you have been through the syllabus at least once, it is beneficial to do an intensive review that covers all topics in a short period of time. This helps you see how the different parts of the syllabus are connected. Schedule a lot of study time for a few consecutive days to allow yourself to do your own intensive review.

Read and re-read case study

It is not clear if this exam will have a case study for the spring sitting. Check the updates on the SOA's website for guidance. If there is a case study this sitting the SOA will provide a copy of it, before the exam date, on its website. You should read it at least a couple times before the exam. Some of the exam questions will refer to information in the case study, so you will want to already be familiar with that information and be able to locate it quickly.

Work practice problems (math and list)

There are various sources of practice problems. On its website, the SOA provides past exam questions you can use for practice (including Core and Advanced from 2013-2019, CSP and DP from 2007-2012 and Course 8 from 2000-2006). The challenge is weeding through them to get the problems applicable to the current syllabus. For exams from recent years, the solution lists the source of the question, so this can be used to determine if the question is from the current syllabus.

There is also the MATE practice problem set, containing 50 practice problems applicable to the current syllabus. When practicing math problems, go through the problem in enough detail that you can reproduce the answer given. Make sure to also practice answering non-math questions. Keep in mind that you do not need to exactly replicate the SOA's sample solution in order to get a passing score.

Memorize lists (or note cards)

For written answer exams, this is a very important step. Even with the recent SOA focus on moving away from list-based questions, there are still a large number of questions that can be answered directly from a list. Make sure you spend plenty of time on this step, so that you have the lists memorized well. As you memorize lists, you may need to reference your modified outline or the source material to clear up confusing topics.

One of the questions we get the most is “how many lists should I memorize?” The short answer is that the more you know the better. When deciding how big your set of lists will be, make sure you keep it manageable so that you can memorize all of it. The set of lists in the MATE study guide is the size that we feel is appropriate for most people.

Some exam takers may want to create and memorize more lists. But for many, this can become counterproductive since it may prevent them from memorizing well the main set of lists. So just be cautious to make sure you don't spread yourself too thin. From recent exams, a very large percentage of the list-based exam points were covered within the MATE lists. Adding more lists would increase that percentage, but only marginally, since there will always be some questions from obscure topics that no reasonably-sized list set would cover. Those types of questions can often be answered from your general knowledge, from reading the syllabus and/or detailed outlines, and from your work experience.

Here are two last pieces of advice we have for memorizing lists:

- Focus on the main points first. More exam credit is given for the main points than for the details behind those points.
- If you have to cut corners in order to memorize all the lists by exam time, try to memorize at least some of each list that you deem important. For many exam questions, you will have full credit by the time you've recited 75% of the list. Extra information after that does not earn additional credit. Therefore, it is better to know 75% of each list than to know everything from 75% of the lists and nothing on the rest.

Ending comments

Again, the following study schedules present just one study approach, which you may want to modify to fit your needs. Note that in the final weeks before the exam, there are three main types of activities listed. These are designed to help you prepare for the different types of exam questions you will see:

- Work practice problems and read case study – this is the best way to prepare for math questions
- Memorize lists – this will prepare you for most of the non-math questions (those that are on the main syllabus topics)
- Re-read outline – this will help increase your general knowledge of syllabus material and put all the information together, which will help you answer some of the non-math questions that are on minor or obscure topics

The suggested study schedule goes through the material in the order it is presented in the MATE outline, which is by learning objective. We have tried to space the material out evenly so that each week has roughly the same amount of work as you are doing your first read through of the syllabus. Some of the page counts shown in the schedule are adjusted based on the amount of words per page in the source material.

The schedule begins near the end of December, which leaves a little more than 4 months to prepare for the exam. If you start earlier or later than that date, simply adjust the pace so that you can still get through the first read through on time. You will want to make it through that step with plenty of time left for practicing problems, reviewing the entire syllabus, and memorizing lists.

We wish you the best as you prepare for this exam.

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