FALL 2020 CBT General Information

<u>*New Exam Format as of Fall 2020*</u>

As announced earlier, the SOA has restructured the FSA exam format to be administered with Computer-Based Testing (CBT) at Prometric testing centers.

While certain lower-level exams have been given on computer, this is the first time the FSA written answer exams have been given in a computerized format. Understandably, there are a lot of questions and not a lot of examples to look at. This document lays out what we've been told by the SOA, as well as our interpretation of the way the exam will work and some Frequently Asked Questions.

<u>*Basic Set-up*</u>

- **Exam given in Prometric testing center**
  - No longer in SOA specific testing locations such as universities, insurance companies, conference rooms, etc.
- **Exam booklet given in pdf (to be viewed on the screen)**
  - Scratch pad of paper will be available
  - Likely will NOT be given a printed copy of the exam or the case study
  - Electronic files given will be: 1. PDF of exam, 2. Word file with full exam and answer boxes, 3. Excel file for certain answers
- **Answers in Word and Excel document**
  - Students will submit one Word and one Excel document containing their answers <u>prior to the time expiring</u> for the exam
  - Word file will be preloaded with the exam and will have answer boxes under each question for student to input answers
  - Excel file will also have some preloaded data (if not, you could copy tables from Word into Excel). Numerical answers and calculations will all be done in Excel document. *(Word file specifies when an answer and work should be shown in Excel.)*
  - Both files must be submitted via the computer application PRIOR to exam time running out
    - **MAKE SURE THAT YOU SUBMIT** before the clock expires. We would recommend a minute or two to make sure everything gets uploaded properly.
- **Timing will be old exam duration plus 15 minutes**
  - 15 minutes have been added to the traditional length of the exams. This time can be used for a break, read-through time or extra time on the exam question
    - For those that may need a snack during the longer sessions, you may be able to keep a snack outside and eat it quickly during a break
  - There is no longer an official 15 minute read-through time
  - Total points for the exam remain the same, so stick to the standard rule of a maximum of 3 minutes per point
  - 5 hour exams were formerly split into morning and afternoon sessions. They will now be given in one 5 hour block.

	Before CBT	**After CBT**
Exam Format	Handwritten on paper	Fully electronic: answers typed into Word & Excel at a computer workstation
Exam Locations	Insurance companies and other sites with a local proctor	Prometric
Exam Length	5 hrs, 4 hrs, 3 hrs, or 2 hrs	Previous length + 15 mins
Break Time	5 hr exams had a lunch break between morning and afternoon session	Timer will run continuously, but breaks are allowed. 5 hr exams will not be split into two sessions
Initial Read-Through	15 min read-through before exam timer started	None

Exam Tips

- **Don't automate**
  - You will only be doing the problem once. You don't need to make the formula work in every scenario for the future if someone else were to pick up the spreadsheet, as you do at work. It literally just has to work for this one and only problem at hand
- **Don't waste time formatting**
  - <u>Do</u> make sure to format the spreadsheet so that it's easy to read and follow. Things like bold, underlining or even a bottom border will help make it more readable for the grader, but <u>do not</u> spend any extra time trying to make it look prettier or perfect looking. Think of it as a digital version of your written answers – if you wouldn't spend the time to format your handwritten answer, there's no need to do extra formatting for the digital answer
- **Split screen viewing**
  - You should be able to view the documents on a split screen with the exam questions on one side and your answer sheet (either Word or Excel document) on the other side. You will be able to move and resize the windows to your preferred set-up. *[If the computers have a Windows button on the keyboard with the Windows logo, keyboard shortcuts of Windows + Left Arrow or Windows + Right Arrow may work to send the active window to the left half or right half of the screen]*
- **Formulas / Final Answer**
  - Add only as much Excel-specific complexity as needed
    - It's easy to get carried away in Excel, but your time is a very limited resource, so use it wisely and only use Excel to the extent you need it, not to add extra details that won't add any points to your score
  - Avoid overly general, complex, or nested formulas with a string of IF functions
    - The formula only has to work once
  - Break calculations into visible steps
    - Allows the grader to easily follow along and easier to award partial credit if you miss something along the way

- This also makes the formulas easier to input and follow. Don't try to do everything in one step
  - o Label your work at each step
    - Consider writing comments to the right of the calculations in a separate cell to say verbally what you are doing. You could point to one cell in particular to explain the calculation/show your work, and that could then be carried out to the adjacent cells for different groups/periods
  - o Label your final answer
    - Make it easier for the grader to see that you answered the question at hand. You can use bold, underline, a box around the answer, etc – nothing too fancy, but make it obvious.
- **Complex Formulas or Symbols**
  - o Excel and Word allow you to add formula notation via the Insert file menu where you can insert Equations. This process is tedious and could easily take a couple of minutes of your precious exam time just to set up a complex equation properly. Consider simply writing out the equation in words instead
  - o For example
    - Formula - $Net\ Monthly\ Premium =$ $(Incidence\ Rate)\ x\ \sum_{Benefit\ Period}(Benefit_t\ x\ Continuance_t\ x\ Interest\ Discount_t)$
    - Written – Net Monthly Premium = Incidence Rate x SUM (Benefit x Continuance x Interest Discount); summed over the benefit period
      - This way would be much faster and simpler
- **Shortcuts**
  - o Some common Excel/Word shortcuts will be available, while others will not. A list of those not available is provided in the SOA Additional Details document. Be prepared in case you rely heavily on shortcuts in your daily work. Basic shortcuts like Copy, Paste, etc should be available

Frequently Asked Questions

- *How long is the exam? I've received conflicting information about the exam length – which is it?*
  - o Exams will be the same duration as normal, plus an additional 15 minutes. A two hour exam is now 2 hours and 15 minutes, and a five hour exam is now 5 hours and 15 minutes.
- *Should I still do a read-through of the exam before I start?*
  - o This depends on you. We would recommend at least quickly looking through the questions to see what they entail. You can also choose to attack the questions out of order to be sure that you get to all of the problems that you feel confident about, and starting with a problem that you know may help build your momentum and confidence. You can choose how much time you'd like to spend on your own read-through, but make sure it doesn't cut into your time needed for the exam and a possible break, if necessary.

- *Will the proctor be an actuary?*
  - o Not likely. Prometric will have their standard team administering the exam, unlike the prior FSA exams where an actuary would read the instructions and proctor the exam.
- *Can I still bring a calculator?*

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- o Yes, you should still be able to bring your SOA approved calculator (see SOA website for the list of approved devices). However, your work and answers will be in Excel, so the expectation is that you'd do the calculations in the spreadsheet. A calculator may be a comfortable back-up, but you will likely spend more time doing the calculations twice if you use the calculator and then do the same process in Excel for your answer to be graded.
- *Can I flip ahead to questions at the end of the exam?*
  - o Yes, you should be able to scroll through the document and see all of the questions in both the pdf and the Word document.
- *Will the screen be big enough to… / will the keyboard be … ?*
  - o The exact configuration will depend on the Prometric set-up. We assume that the screens will be of sufficient size to enable side by side viewing of the exam and the answer sheet.
- *Where can I find samples of the exam in CBT format?*
  - o This is the first sitting using the CBT format for FSA exams, and the SOA guidance was released late in the process, so there is not a lot of guidance. TIA has put together guidance in the form of videos, documents ,and sample practice exams in certain courses to help you know what to expect on exam day.

Additional Resources

- SOA Guidance
  - o SOA Demo Video of Prometric Testing Environment
    - ▪ https://www.youtube.com/watch?v=LbS5NKMhxSE
    - ▪ Shows the actual exam software and set-up
  - o SOA Additional Details of Fall 2020 CBT Document
    - ▪ https://www.soa.org/globalassets/assets/files/edu/2020/fall/fall-2020-additional-details.pdf
    - ▪ Basic set-up and list of blocked keyboard shortcuts
  - o SOA Sample Questions
    - ▪ From the SOA page for each specific exam
      - PDF of questions: https://www.soa.org/globalassets/assets/files/edu/2020/fall/fall-2020-ila-sample-cbt-questions.pdf
      - Excel file: https://www.soa.org/globalassets/assets/files/edu/2020/fall/fall-2020-ila-examples.xlsx
  - o Keep an eye on the SOA website for your specific exam and your email for any additional updates