



Asian Actuarial Scholarship Program (AASP)

At the Department of Statistics and Actuarial Science
of Soongsil University in Seoul, South Korea
Sponsored by Korea Life Insurance Social Contribution Committee

❖ Introduction

▪ Soongsil University

Established in 1897, Soongsil University is the first university in Korea. The campus is located in the middle of Seoul, the capital of Korea. The university has 9 colleges and 39 departments which offer programs leading to the Bachelor, Master and Ph.D. degrees.

▪ Department of Statistics and Actuarial Science

The Department of Statistics and Actuarial Science has the best actuarial science program in Korea having both of undergraduate and graduate programs. There are six full-time faculty members majoring in actuarial science and two part-time lecturers working in insurance industry. Graduate students may take courses for the preparation of actuarial exams (SOA, CAS, etc.) and courses are closely related to insurance practices.

❖ Asian Actuarial Scholarship Program (AASP)

- Since year 2011, the department provides two years master degree program named Asian Actuarial Scholarship Program for foreign students. The program is sponsored by Korea Life Insurance Social Contribution Committee for the purpose of educating Asian students who will be working as practicing actuaries in Asian insurance industry.

❖ Requirements for the Applicant

- Undergraduate degree or prospective graduate in relevant area
- Proficiency in English
 - * English communication is necessary since every course offered in this program is taught in English.
 - * English proficiency will be tested through interview.
 - * Test score of English proficiency test is recommended but not necessary.

❖ Financial Support

- Students who are admitted to the program will be financially supported by scholarship. The annual funding of thirty million Korean won (which is approximately equivalent to US\$23,000 at the time of April, 2020) will be provided for each student for two years which will cover following expenses:
 - One round-trip airfare
 - Registration fees and tuition
 - Other official fees and health insurance premium
 - Living Expenses (rental fee for dormitory room and costs of dining, etc.)

Additional support is possible through

- Reimbursement* of costs to take actuarial exams (SOA)
- Summer (or winter) internship at insurance company, if available

* Reimbursement is made only if student passes the exam.

❖ CURRICULUM

- Master program is designed to offer courses which are in line with actuarial examinations administered by Society of Actuaries. Current course offerings and related actuarial exams are as following.

Semester	Course Title	Matching SOA Exam
1	Mathematical Statistics 1	SOA Exam P
	Life Actuarial Mathematics 1	SOA Exam LTAM
	Financial mathematics 2	SOA Exam IFM
	Principles of Economics	SOA VEE Economics
	Principles of Accounting	SOA VEE Finance and Accounting
2	Life Actuarial Mathematics 2	SOA Exam LTAM
	Financial mathematics 1	SOA Exam FM
	Loss Models 1	SOA Exam STAM
	Statistics for Risk Modeling	SOA Exam SRM
	Corporate Finance	SOA VEE Finance and Accounting

* All courses are offered in English

* VEE courses were approved by Society of Actuaries. Students need to attain at least B- grade in the courses.

* In each year course offerings may change.

❖ CURRICULUM - Continued

Semester	Course Title	Matching SOA Exam
3	Loss Models 2	SOA Exam STAM
	Predictive Analytics	SOA Exam PA
	Actuarial Practice	Actuarial S/W Prophet is used
	Life Insurance Product Development	Planning, Market Survey, Pricing etc.
	Research for Master Degree Thesis	Guidance by Advisor
4	Enterprise Risk Management	SOA Exam ERM
	Advanced Financial Engineering	SOA Exam QFI
	Actuarial Management	SOA FAP
	Research for Master Degree Thesis	Guidance by Advisor

* All courses are offered in English

* VEE courses were approved by Society of Actuaries. Students need to attain at least B- grade in the courses.

* In each year course offerings may change.

❖ Graduation Requirements

- Students at master's program will satisfy graduation requirements after
 - having taken at least 8 credit courses (24 credit hours),
 - passing Master degree qualifying exam (or passing equivalent SOA Exams),
 - and completing master degree thesis.

❖ Specialty of the Program at Soongsil University

- Department of Statistics and Actuarial Science of Soongsil University has excellent customized educational program to prepare for SOA exams.
- The department is offering courses matching with following SOA exams:
 - **P, FM, IFM, STAM, LTAM, SRM, PA, Mathematical Statistics, Economics, Corporate Finance, Accounting and Actuarial Management: Control Cycle (FAP for ASA)**
 - **ERM, QFI, Ratemaking and Reserving, Applications of Statistical Techniques and Product Development (FSA level)**
- Curriculum of the department is very practical. For instance, in two courses we use actuarial software of "Prophet" for teaching.

❖ Agreement

- Recently Korean insurance companies are developing their business in Asian countries. They need to recruit native peoples who specialize in insurance area and understand local insurance industry in order to develop their business successfully. Graduates from the Asian Actuarial Scholarship Program at Soongsil University will be expected to make contributions for those Korean insurance companies or other related organization. Admitted students to the program who do not have other job participate in the agreement in which they promise to work at a Korean insurance company having business in their home country or other related organization for at least two years. This agreement, if applied, is beneficial for scholarship students by giving them good opportunity to have job experience.

❖ Accommodation

- Foreign students are eligible to stay in dormitory, Soongsil residence hall, which is located in the campus. Soongsil residence hall provides its services by accommodating the students' needs through various types of rooms such as single, double or quadruple occupancy. Each room works to guarantee the privacy of the residents and the residents can also enjoy maximum convenience with several on-site facilities. The dormitory is not only introducing a living environment suitable for the ubiquitous era by providing high-speed and wireless internet connections as a standard but also securing a safe and pleasant living for its residents. If you need more information, please visit website at <http://ssudorm.ssu.ac.kr>.

❖ Current Status of Scholarship Students (April, 2020)

- Total fourteen students of AASP are currently studying.
- Eight of them began their study from fall of 2018 and another six of them from fall of 2019.
- Students are from several countries in Asia and they make friendly international society.
- Records regarding SOA exams:
 - Almost fifty students graduated from master's program through AASP.
 - All of students complete requirements for VEE credits before graduation.
 - Scholarship students who graduated so far passed all or several of SOA exams to become an ASA. In 2019 two graduates of AASP became FSA.
 - Scholarship students who graduated so far showed good performance as practicing actuaries in their home countries or in Korea.

❖ Schedule in Year 2020

- Six scholarship students who will begin their study from the beginning of September, 2020 are scheduled to be selected by mid June, 2020.
- There will be activities for them including special seminars and cultural experiences in Korea.
- Students are given the opportunity to learn Korean language and culture.
- Some of students are scheduled to participate in internship program during the breaks.



Thank you!

* You may send email to cslee@ssu.ac.kr for further information regarding AASP.