

Society of Actuaries VEE Requirements (posted June 28, 2016 on SOA's website below)  
Source: <https://www.soa.org/Education/General-Info/2016-vee-requirements.aspx>  
This document is for reference only. In the event of discrepancy, information on the SOA's website shall prevail.

**\*\*\*Students are also strongly advised to read the following related articles of SOA.\*\*\***

- FSA, ASA and CERA Curriculum Changes: <https://www.soa.org/curriculum-changes/curriculum-changes-default/>
- ASA and CERA Curriculum Changes Transition Rules: <https://www.soa.org/Education/General-Info/2016-transition-rules-asa-candidated.aspx>
- Applying for VEE Candidate Credit: <https://www.soa.org/education/exam-req/course-info/edu-vee-applying-process.aspx>

Candidates, educators and employers need to know about the changes to the Validation by Education Experience (VEE). The changes to the VEE requirements start July 1, 2018. Before discussing them, it is important to understand some basics about VEE.

### **VEE Course Approval**

Since the inception of VEE, both instructors and candidates have been able to submit courses for approval. There is no time limit. A course offered in 1975 can be approved today, provided sufficient documentation can be provided to allow the review committee to determine if the learning objectives were covered. Approved courses are then added to the VEE directory and can be used for VEE credit by any candidate who took the courses within the approved date range and received the required score (typically a B- or better or its accepted equivalent).

### **Transition of Currently Approved Courses in the VEE Directory**

For **VEE Economics**, all courses with end dates after June 30, 2018 will continue to be approved under the new curriculum. When they are up for renewal, they will be evaluated under the new VEE guidelines in order to grant an extension. Those courses with end dates prior to the transition will have their renewal considered under the current curriculum. They will then be subject to the above policy.

For **VEE Corporate Finance**, all courses with end dates after June 30, 2019 have been transferred to the **new VEE Accounting and Finance** topic to satisfy the Finance component only. In order to be approved for the entire VEE Accounting and Finance topic, an application will be required to evaluate courses for the Accounting component. Those courses with end dates prior to the transition will have their renewal considered under the current curriculum. They will then be subject to the above policy.

For **VEE Applied Statistics**, all courses with end dates after June 30, 2018 have had their end dates changed to June 30, 2018. Any renewals will also be assigned end dates of June 30, 2018. After June 30, 2018, any new course approval submissions that are approved for VEE Applied Statistics will have an end date of June 30, 2018.

An application will be required to request evaluation for the **new VEE Mathematical Statistics** topic. Courses offered prior to July 1, 2018 may also be submitted for possible approval.

### **VEE Candidate Credit**

Candidates apply to receive credit for their VEE courses at any time after passing two SOA exams. There are two key dates to be aware of:

1. **Earned Date:** The earned date is the date on which the experience was completed and the qualifying grade received. Some VEE topics have two requirements, such as Economics and Applied Statistics below.

VEE TOPIC	Requirement 1	Requirement 2
VEE Economics	Microeconomics	Macroeconomics
VEE Applied Statistics	Regression	Time Series
VEE Corporate Finance	Corporate Finance	--

- For topics with two requirements, they can be earned separately and at different times but both need to be completed.

Even if there are not two requirements, as with Corporate Finance above, completing a VEE topic at a given university might require multiple courses. For example, State U may list FIN 998 and FIN 999 as the requirements for VEE Corporate Finance. To earn credit with the SOA, the required grade must be achieved in both courses and the credit is not earned until both courses have been completed.

- Claimed Date:** The claimed date is when a candidate applies for credit. If the Vee Candidate Credit application is accepted by the SOA, the date of approval is the claimed date. At this point the VEE credit is on the candidate's transcript and can be applied toward an SOA designation (or other association that accepts SOA VEE credits).

There is no time limit on these dates. If ECON 1 was approved for macroeconomics for the time period 1975-2019, then any credits *earned* during that time period can be claimed.

**Note:** Dates can extend to before the time VEE was introduced in 2005 and beyond the present date (provided the course continues to be offered in its present form).

Similarly, there is no time limit on when the credit can be *claimed*. So, a course can be claimed decades after it was taken, as long as the earned date falls within the SOA approved date range for the course.

### What's New?

The Society of Actuaries Board of Directors has approved changes to the VEE requirements beginning July 1, 2018. They also approved [transition rules](#) and a process for dealing with the issues that arise when there is unlimited time between earned and claimed dates. The following sections provide details regarding how each topic will be treated.

### VEE Economics

This topic will have minimal changes. A few of the learning objectives will be changed, but the requirement continues to effectively be the standard introductory courses in macroeconomics and microeconomics. As a result, all courses currently approved for this VEE will continue to be approved. The only change is that any course(s) submitted after July 1, 2018 (either new courses or renewal applications) will be held to the new syllabus requirements. Candidates who have earned credit prior to July 1, 2018 will continue to be able to claim it at any future date.

### VEE Corporate Finance - Accounting and Finance

This topic is getting a name change and a new topic, accounting. It will become a two-component requirement with the ability to separately earn Accounting and Finance credit. There will be two elements to this transition.

- As with economics, course(s) currently approved for Corporate Finance will also fulfill the Finance requirement. However, starting July 1, 2019 (note the later date) course renewals and new submissions must meet the revised Finance (but not Accounting) requirements.

- Candidates who earn Corporate Finance credit prior to July 1, 2019 will receive, upon claiming that credit, transition credit for the complete Accounting and Finance requirement. Note that it is not required that the credit be claimed by this date. Candidates who have not earned Corporate Finance credit by July 1, 2019 must earn and claim both the Accounting and Finance requirements of this topic. However, in line with the general principles of VEE, Accounting courses offered prior to July 1, 2019 can be submitted. If approved, candidates who earned Accounting credit prior to this date can claim it.

### **VEE Applied Statistics**

This VEE topic will end on July 1, 2018. Any course(s) approved for this VEE will have their approval terminated on that date. Applied Statistics credit earned prior to that date can be claimed at any time. Under the transition rules, such credit then becomes credit for the new VEE Mathematical Statistics and the Statistics for Risk Modeling Exam. Candidates who do not earn this credit prior to July 1, 2018 must pass the Statistics for Risk Modeling Exam and unless they have passed Exam C by July 1, 2018 will also be required to complete the VEE Mathematical Statistics requirement.

### **VEE Mathematical Statistics**

This is a new VEE topic. Candidates without transition credit (from either VEE Applied Statistics or Exam C) must complete this requirement. Courses offered prior to July 1, 2018 can be approved for credit and credit earned prior to that date from an approved course can be claimed.