

FSA Modules Overview

Updated October 12, 2011

The FSA e-Learning modules enable candidates to acquire and apply knowledge that is distributed and facilitated electronically. The e-Learning facility serves as the overarching framework from which candidates obtain information on resources and activities required to complete a module. Candidates navigate through the materials by reading the screens; linking to PDF files, Excel files (for some modules) and published material; reviewing examples; visiting other Web sites (for some modules), viewing demonstrations and graphical images; making decisions and selections around targeted scenarios or case studies; and completing self-checks. The SOA e-Learning system also provides information regarding required text readings and other non-computer-based activities.

FSA Module Registrants

Module participants come from a wide array of educational and career backgrounds. Most are Associates of the Society of Actuaries (ASAs) and have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk,
- Learned the basic methods of applying fundamental concepts and techniques to common problems involving uncertain future events, especially those with financial implications, and
- Completed a professionalism course covering the Code of Professional Conduct and the importance of adherence to recognized standards of practice.

The primary audience for the FSA modules comprises individuals who desire to be admitted as Fellows of the Society of Actuaries (FSAs).

A Fellow of the Society of Actuaries has demonstrated knowledge in all major practice areas of actuarial science and has further concentration in one or more practice areas or fields of study. A Fellow is either already prepared to perform certain actuarial services or has demonstrated the ability to acquire the needed skills and knowledge to provide actuarial services in existing areas or in those that may emerge. A Fellow has also received further education in professionalism.

Individuals seeking Continuing Professional Development (CPD) credit can register for the FSA modules by visiting the [Professional Development e-Courses](#) page of the SOA Web site.

Requirements for Fellowship

The SOA [requirements for Fellowship](#) include examinations, e-Learning courses and modules, validation of educational experiences outside the SOA Education system, a professionalism seminar and the Fellowship Admissions Course (FAC).

Candidates working towards the Chartered Enterprise Risk Analyst (CERA) credential will need to complete the Operational Risk module in addition to the other [CERA requirements](#). For more information on CERA visit [CERAnalyst.com](#).

FSA Modules

There are eight FSA modules. Each FSA candidate is required to complete three FSA modules plus the Decision Making and Communication (DMAC) module. See below for the FSA module requirements by track.

Finance/ERM Track	Investment Track	Individual Life and Annuities Track	Retirement Benefits Track	Group and Health Track
Financial and Health Economics	Financial and Health Economics	Financial and Health Economics	Financial and Health Economics	Financial and Health Economics
Financial Reporting	Investment Strategy	Regulation and Taxation	Social Insurance	Health Foundations
Operational Risk	Operational Risk or Financial Reporting	Operational Risk or Financial Reporting	Operational Risk or Investment Strategy	Pricing, Reserving and Forecasting

DMAC Module

In addition to the FSA exams and modules, candidates (across tracks) will also complete the Decision Making and Communication module. Candidates may register for the DMAC module at any time after the attainment of the ASA or CERA credentials.

As a general guideline, candidates should expect to spend approximately 50-60 hours completing all of the activities included in a module. Candidates have 12 months from the date of module purchase to complete the DMAC module. Candidates who do not submit the final project within the 12 month timeframe must re-register for the course. Candidates who submit the final project, but do not pass, may apply for a one-time, six-month extension to complete revisions and resubmit by contacting [SOA Customer Service](#). Regardless of the date the extension is purchased, the extension period begins from the date of original purchase expiration, to make the final expiration date 18 months from the date of the initial purchase. For example, assume the original registration was made on January 31, 2011, expiring on January 31, 2012. If the extension is purchased in March 2012, the expiration date of the extension will be July 31, 2012, which is 18 months from the original purchase date (not September 2012).

Candidates who begin DMAC before finishing all other FSA requirements are required to complete all other FSA requirements (modules and exams) within two years of their DMAC credit date as shown on the SOA transcript. Candidates who do not finish all other requirements before this two-year expiration date will be required to re-register for the DMAC module and resubmit a new project.

Candidates should carefully consider the order of completion of the FSA components with this rule in mind. Successful completion of all FSA requirements qualifies candidates for the Fellowship Admissions Course (FAC). Information regarding the FAC is available at on the [SOA Web site](#).

Recommended FSA/Module Exam Sequence by Track

The [Recommended Order for Taking FSA Examinations and Modules](#) is posted on the SOA Web site.

FSA Module Completion Process

Candidates have 12 months from the date of module purchase to complete each FSA module. Eligible candidates who do not complete the course within this timeframe may apply for a one-time, six-month extension by contacting [SOA Customer Service](#). Regardless of the date the extension is purchased, the extension period begins from the date of original purchase expiration, to make the final expiration date 18 months from the date of the initial purchase. For example, assume the original registration was made on January 31, 2011, expiring on January 31, 2012. If the extension is purchased in March 2012, the expiration date of the extension will be July 31, 2012, which is 18 months from the original purchase date (not September 2012).

As a general guideline, candidates should expect to spend approximately 50-60 hours completing all of the activities included in a module. Many candidates will be able to complete an entire module in about one month.

Candidates follow the process below for each FSA module with the exception of DMAC:

- Candidate completes a module (readings, activities)
- Candidate takes an end-of-module test to determine readiness to proceed to the end-of-module exercise
- Candidate completes end-of-module exercise and submits it to the SOA
- Candidate receives an illustrative solution to the exercise
- Candidate completes the module exercise self-assessment and submits it to the SOA

Candidates should allow approximately four - six weeks for review of their exercises. Administrative reviews are performed on all exercises.

FSA Module Registration Process

1. Read the [SOA e-Learning Terms and Conditions Agreement for e-Learning Candidates](#).
2. [Register online](#) or complete the [FSA modules application form](#) and fax or mail it to the SOA with payment. Each FSA module costs \$200(US).

FSA Module Refunds

FSA module registrants may cancel their module registration before logging in to the e-Learning system by doing either of the following:

- On the [SOA Web site](#), select “My Account” then “Order History.” Upon login, select the order you wish to cancel from your Order Summary. Click the Request Cancellation button and complete the form to submit your request.
- The SOA will refund the registration fee, minus a cancellation fee of \$100 (U.S.). You will receive your refund (less the administration fee) in 2-4 weeks.
- No refunds will be considered for registrants who fail to correctly cancel online or do not specify “FSA Modules” on a written or e-mailed cancellation request.

Textbook Information

The SOA does not provide the required textbooks. Read the [FSA book list](#) for complete textbook information. The SOA also provides a list of FSA module [book distributors](#).

System Requirements

- Operating System (Microsoft Windows XP, Vista, 7, iOS version 4.2.1, or Mac OSX 10 or greater).
- Modern web browser (Internet Explorer 8 or greater, Firefox 3.0 or greater, Safari 4 or greater); Internet Explorer 6 and 7 are minimally supported
- JavaScript and Cookies enabled on browser

Required Software

- Microsoft Word 2003 or greater
- Microsoft Excel 2003 or greater
- Adobe Acrobat Reader 7 or greater
- Flash Player 8 or greater
- Screen resolution of 1,024 x 768 or greater recommended

FSA Module Inquiries

Contact ellearn@soa.org for FSA module inquiries.