

The Individual Life and Annuities Track

A guide to Fellowship

What does the track encompass?

This track provides candidates with a thorough understanding of life and annuity product design and pricing, setting and monitoring of pricing, valuation and experience assumptions to be used by Pricing and Valuation Actuaries, emerging financial and valuation standards, capital management, and reinsurance.

- **Regulation and Taxation Module**
(English and Taiwan versions)
What candidates gain: A broad overview of the regulatory environment that affects the life and annuity insurance industry overall and actuaries in particular. Candidates will learn about the impact of regulation and taxation on policy design, pricing, reserving and compliance monitoring.
- **Life Pricing Exam**
What candidates gain: Working knowledge of product types, features and benefits. Candidates will gain a firm grasp of the relationship between the product features, their inherent risks, and the selection of appropriate pricing assumptions, profit measures and modeling approaches.
- **Life Finance and Valuation Exam**
(U.S. and Canadian versions)
What candidates gain: The ability to understand and apply valuation principles of individual life insurance and annuity products issued by life insurance companies, and analyze the implications of emerging financial and valuation standards.
- **Enterprise Risk Management (ERM) Module***
What candidates gain: A thorough understanding of operational risks, and an ability to develop and analyze economic capital models. Candidates will also be exposed to leading risk management approaches.
- **Life Risk Management (LRM) Exam or ERM Exam***
What candidates gain (LRM Exam): In addition to an overview of the principles of risk management, candidates will learn about the various sources of risks faced by an insurer. Key risk measurement techniques and calculations will be covered, as well as principles of modeling, cash flow testing and asset-liability matching.

What candidates gain (ERM Exam): Familiarity with key topics in enterprise risk management, and the ability to understand, identify, analyze, measure, manage and allocate risk using models and metrics.

- **Financial Economics Module**
What candidates gain: Introductions to utility theory, empirical anomalies, corporate finance as applied to insurance companies and basic healthcare economics. Candidates on this track also learn asset pricing models and the application of stochastic models to hedging techniques.

Additional FSA candidate requirements:

- **Decision Making and Communication (DMAC) Module**
- **Fellowship Admissions Course (FAC)**

*Candidates completing the ERM Module and Exam (and other requirements) also earn the CERA credential.

What does it mean to be a member of the SOA?

All FSAs credentialed by the Society of Actuaries are members of the SOA. As members of the SOA, FSAs are able to draw on its vast network and enjoy exclusive benefits, including access to:

- Advanced actuarial and risk management education and knowledge-sharing opportunities
- The most research and variety of publications on an array of risk management topics that will help in their jobs
- Members-only social and professional networking communities
- Members-only pricing on professional development opportunities

Members also enjoy rich leadership and volunteer experiences, impacting the actuarial and business community—and society at large—by helping to shape curriculum, perform candidate outreach, enhance media visibility, and contribute to the development of thought leadership and research.

Learn more about the Individual Life and Annuities pathway at soa.org/pathways.

Trust in the advantages of a rigorous and cutting-edge education that the Society of Actuaries can provide.

Stay connected with the Society of Actuaries' social network.



SOCIETY OF ACTUARIES

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SOCIETY OF ACTUARIES

The **Individual Life and Annuities track** is intended for actuaries who have a desire to work in a more traditional field of actuarial science focusing on life and annuity products. Actuaries in this field ensure the stability of organizations by properly designing, pricing and reserving these often complex products.

A career with impact

Actuaries play a critical role in business and society, helping organizations manage increasingly complex risks. A career as an actuary offers great professional satisfaction, fulfillment and financial reward. As members of the most innovative actuarial society in the world, SOA's elite actuaries enjoy even more.

The SOA difference

The largest global professional actuarial association—with almost 25,000 members in 78 countries—we cultivate highly skilled, well-rounded individuals who can act as technical experts, business professionals and the leaders of tomorrow. Our goal is to empower our actuaries to drive better decisions for their organizations and have a positive impact on society.

To that end, the SOA has the most extensive resources invested in education, research and the future of the profession. From our rigorous exam process to our philosophy of continuous improvement, our education is simply unsurpassed—making our credentials globally recognized and in demand.

Our philosophy in action

We are pioneers in the use of e-learning, virtual sessions and computer-based testing. SOA exam committees draw on experienced professional actuaries and the sharpest minds in the field.

- Pedagogy, curriculum, content, delivery and validation based on up-to-date knowledge, and grounded in professional education theory and testing/measurement best practices
- Practice-focused education, imparting skills and knowledge, and how to apply them
- Curricula regularly reviewed and updated by experienced actuaries in the field to ensure relevance
- Nearly 40 dedicated full-time education professionals on staff, including actuaries and Ph.D.s, supported by 1,100 education volunteers
- Education system that fosters integrity and professionalism

Exams and other assessments are designed to carefully test a candidate's understanding and ability to make use of material. Additionally:

- Fellow of the Society of Actuaries (FSA) exam material is rigorously tested, using proctored exams with a carefully constructed grading process and assessment methodology that is robust, standardized, reliable and valid
- Unique to SOA pathways are e-learning modules that use case studies to showcase real-life applications and allow for more in-depth questions
- Examinations measure candidates' level of achievement of required learning objectives and capability of accomplishing specified learning outcomes

Our commitment to you

The SOA is committed to meeting the needs of candidates and employers by:

- Maintaining credentials that demonstrate a mastery of risk management, analytic and communication skills
- Inspiring professionalism through commitment to the Code of Professional Conduct and Candidate Code of Conduct
- Ensuring that SOA-credentialed actuaries are equipped to tackle challenges for companies in a global economy
- Ensuring employers can rely on SOA members to have the appropriate knowledge and abilities, and access to the best career-long learning programs available
- Exposing all candidates to different practice areas to gain relevant learning from each
- Giving candidates the ability to postpone their specialty decision until the Association of the Society of Actuaries (ASA) designation is achieved, and until they are best prepared to make that decision
- Investing in education, research and the future of the profession
- Giving you a credential that is relevant throughout your career, whatever your future specialty is and whatever line of work you choose

The SOA Individual Life and Annuities pathway, at a glance



3 - Exams
12-14 total
exam hours

4 - Modules

1 - Seminar

1 - Distinguished
Designation