

# EDUCATION COMMITTEE OF THE SOCIETY OF ACTUARIES (SOA)

## INTRODUCTORY STUDY NOTE

**EXAM SESSION:** FALL 2024

**EXAM:** RETIREMENT BENEFITS—FUNDING AND REGULATION

**DATE:** Thursday, October 24, 2024; Time scheduled with Prometric Test Center

1. The examination will consist of four hours of written-answer questions worth 80 points.
2. The SOA has established a [recommended order for each fellowship track](#)

This order is NOT mandated. Each candidate will determine the appropriate sequence based on factors including readiness to sit for an exam, exam administration schedules, or study time available. However, the Education committees believe that these recommendations provide the most effective guide for candidate success. An examination/module may assume familiarity with material that is covered in any requirement that is recommended to come before that examination or module.

3. The Syllabus material includes textbooks, online readings, and the study notes listed in the Appendix. Study notes listed with an asterisk (\*) will also be included in the Revision set of study notes. The Appendix also may contain additional important information regarding this exam. A complete listing of the Syllabus and Learning Objectives is located in this exam's home page on the SOA Web site.
4. Several [book distributors](#) carry some or all of the textbooks for the Society of Actuaries exams.
5. Any changes to the Syllabus after it is posted will be published on this exam's study page of the SOA Web site.
6. [Past exams, solutions and case studies](#) are available on the SOA Website.
7. A case study will be used as a basis for some questions on the examination. Be sure to answer the questions asked by referring to the case study. For example, if asked for advantages of a particular plan design to a company referenced in the case study, limit your response to the specifics for that company. Other advantages should not be listed as they are extraneous to the question and will result in no additional credit. Further, if they conflict with the applicable advantages, no credit will be given. Candidates are advised to familiarize themselves with the case study. An electronic copy will be included with the exam. Candidates will not be allowed to bring their study note copy of the case study into the examination room.
8. The candidate should be very familiar with the Learning Objectives. These Learning Objectives are the first ingredient in developing the syllabus and also guide the examination committee when writing questions. The Learning Objectives set out the cognitive level needed to pass this exam. You will notice that the candidates are expected to "analyze," "explain," "calculate," "describe," "apply," etc. While studying the syllabus material, candidates may want to refer back to the Learning Objectives to remain focused on the goals of the exam.

9. The examination questions for this exam will be based on the required readings for this exam. If a conflict exists (in definitions, terminology, etc.) between the readings for this exam and the readings for other exams, the questions should be answered on the basis of the readings for this exam.
10. Some of the required readings for this exam use commutation functions to abbreviate actuarial formulas. For example,  $D_x = v_x l_x$ . An understanding of commutation functions will give candidates a better grasp of the concepts and formulas in the required readings, but the examination questions for this exam will not require knowledge of commutation functions. Candidates who wish to familiarize themselves with commutation functions are advised to read the study note [Commutation Functions](#).
11. Candidates may ONLY use these battery or solar-powered Texas Instruments models: BA-35, BA II Plus\*, BAII Plus Professional\*, TI-30Xa, TI-30X II\* (IIS solar or IIB battery), and TI-30X MultiView\* (XS solar or XB battery). Candidates may use more than one of the approved calculators during the examination.

Calculator instructions may not be brought into the exam room. During the exam, the calculator must be removed from its carrying case so the supervisor can confirm that it is an approved model. Candidates using a calculator other than the approved models will have their exams disqualified.

Candidates can purchase calculators directly from: [Texas Instruments](#), Attn: Order Entry, PO Box 650311, Mail Station 3962, Dallas, TX 75265, phone 800/842-2737.

*\*The memory of the **BA II Plus, BA II Plus Professional, TI-30X II and TI-30X MultiView** calculators will need to be cleared by the examination supervisor upon the candidate's entrance to the examination room.*

12. A list of various [seminars/workshops](#) and [study manuals](#) appears on the SOA Website. These seminars/workshops and study manuals do not reflect any official interpretation, opinion, or endorsement of the Society of Actuaries or its Education Committee.

Please note that the Education Committee expects candidates to read the material cited in the *Syllabus* and to use other material as a complement to the primary sources rather than a substitution for them.

13. The Society of Actuaries provides study notes to persons preparing for this examination. They are intended to acquaint candidates with some of the theoretical and practical considerations involved in the various subjects. While varying opinions are presented where appropriate, limits on the length of the material and other considerations sometimes prevent the inclusion of all possible opinions. These study notes do not, however, represent any official opinion, interpretation or endorsement of the Society of Actuaries. The Society is grateful to the authors for their contributions in preparing study notes.

The American Academy of Actuaries, the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, and the Society of Actuaries jointly sponsor various examinations administered by the Society of Actuaries.

## APPENDIX

Study notes for this exam.

Code	Title
FR-108-13	Pension Funding Exercises
FR-114-23	Ontario Pension Benefits Act, R.R.O. 1990, Regulation 909
FR-115-23	Ontario Pension Benefits Act, R.S.O. 1990, Chapter P.8
FR-123-23	Pension Benefits Act—Ontario Regulation 310-13
FR-125-17	Determination of the Solvency Liability Adjustment—Regulation 909 ss. 1.3, 3, 13, 14 and 16
FR-129-16	Pension Asset Transfers Made Easier
FR-132-17	Chapter 5 of <i>A Problem-Solving Approach to Pension Funding and Valuation</i> , Second Edition
FR-133-17	Actuarial Equivalence Calculations
FR-139-18	OECD Core Principles of Private Pension Regulation
FR-145-20	CAPSA Recommendations—Funding of Benefits for Plan Other than Defined Contribution Plans
FR-146-20	FSRA—Pension Sector Guiding Principles
FR-148-21	OSFI Instruction Guide: Preparation of Actuarial Reports for Defined Benefit Pension Plans (sections 2.8 and 2.10 only)
FR-149-21	Does Your Pension Data Need a Refresh?
FR-151-21	CAPSA Guidance Solvency or Hypothetical Wind-up Liabilities Based on Actual Life Insurance Company Annuity Quotation
FR-152-21	CAPSA Adoption of the 2020 Agreement Respecting Multi-Jurisdictional Pension Plans
FR-153-21	FSRA—Limitations on Commuted Value Transfers and Annuity Purchases (DB Pension Plans)
FR-154-23	Regulation 193/18 Purchase of Pension Benefits from an Insurance Company under Ontario Pension Benefits Act