



# The General Insurance Track

## A guide to Fellowship

### A growing, global opportunity in General Insurance

Through the year 2020, the general (property-casualty) insurance market is expected to see significant growth around the globe—as much as 50%, according to one forecast.\* Now, candidates have the opportunity to advance their careers and make a difference in this fast-moving field, by earning a Fellow of the Society of Actuaries (FSA) designation in General Insurance.

### Rigorous education, practical experience

The Society of Actuaries' (SOA) General Insurance track is designed to provide the rigorous and robust education required to produce the highest-performing General Insurance actuaries—empowering them with the knowledge and skills they need to make a positive impact on organizations.

Featuring e-Learning modules unique to SOA pathways, the new track is designed to be highly practical in nature. These modules give candidates the ability to acquire and apply knowledge at their own pace—anytime within a one-year period—completing readings and analytical activities to test their understanding of material covered, and receiving model solutions after completion of exercises.

The SOA curriculum also features an industry-leading textbook that addresses the most up-to-date methods and standards of best practice in actuarial analysis from around the world. The new *Fundamentals of General Insurance Actuarial Analysis*—published by the SOA and authored by Jacqueline Friedland, FSA, FCAS, FCIA, MAAA, with production and distribution coordinated by ACTEX Publications—is the latest all-encompassing textbook on this subject and is essential reading for the Introduction to Ratemaking and Reserving Exam. Another new textbook produced by the SOA, *General Insurance Financial Reporting*, is the required reading for the Financial and Regulatory Environment Exam.

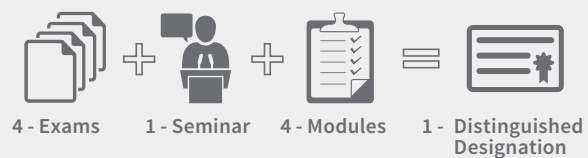
With the SOA now offering tracks encompassing the full range of practice areas, candidates can pursue Fellowship through a single Society, allowing more time before they have to make a specialty decision.

### Empowering actuaries in a changing world

The General Insurance pathway has been developed under the same high standards for which the SOA is known the world over. Designed to meet the requirements for FSAs to be recognized as fully qualified to practice wherever they choose to work.\*\*

Increasingly volatile world events and markets require highly educated actuaries to tackle complex challenges in ways that will appeal to employers around the globe. Actuaries earning an FSA in General Insurance with the SOA will be empowered to do just that—opening the door to significant opportunities in an ever-changing world.

### The SOA General Insurance pathway, at-a-glance



\*"Munich RE expects strong insurance-sector growth until 2020," May 16, 2013. Retrieved online from [http://www.munichre.com/en/media\\_relations/press\\_releases/2013/2013\\_05\\_16\\_press\\_release.aspx](http://www.munichre.com/en/media_relations/press_releases/2013/2013_05_16_press_release.aspx)

\*\*The SOA is in the process of seeking formal approval from the National Association of Insurance Commissioners (NAIC) in the U.S. and from the Canadian Institute of Actuaries (CIA) in Canada. Similar explorations are being conducted in Asian countries.



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### What does the track encompass?

The General Insurance track prepares candidates with the in-depth knowledge and practical experience they need to contribute to the success of organizations the world over.

- **Introduction to General Insurance Exam**  
*What candidates gain:* A greater understanding of the structure and functions of a general insurance company—underwriting roles, claim and reinsurance functions, risk control, liabilities, specialty coverages and more.
- **Ratemaking and Reserving Exam**  
*What candidates gain:* The ability to apply commonly used approaches for ratemaking, reserving, trend calculations and catastrophe models.
- **Financial and Regulatory Environment Exam**  
*What candidates gain:* Insights into financial reporting standards—in the U.S., Canada and at an international level—including financial health, application of standards of practice, the regulatory and legal environment, and more.
- **Advanced Topics in General Insurance Exam**  
*What candidates gain:* Advanced knowledge of loss-development models, risk margin analysis, reinsurance pricing and credibility modeling.
- **Applications of Statistical Techniques Module**  
*What candidates gain:* Hands-on experience analyzing data sets based on real-world examples, the practical application of classification ratemaking and reserve variability, and how the R statistical package is used in data analysis.
- **Financial Economics Module**  
*What candidates gain:* A world view of financial economics and modern corporate finance, with an understanding of how individuals and institutions acquire, save and invest money.
- **Enterprise Risk Management (ERM) Module**  
*What candidates gain:* An expanded understanding of ERM and an in-depth knowledge about the measurement of risk capital, risk mitigation and financing.

Other FSA requirements:

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

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

All FSAs credentialed by the Society of Actuaries are members of the SOA—a global educational, research and professional organization that represents a strong worldwide network of over 26,000 risk management professionals. 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
- Access to a variety of specialty publications on an array of actuarial topics
- Members-only social and professional networking communities around the globe
- Members-only pricing on professional development opportunities

Members also enjoy the opportunity for rich leadership and volunteer experiences that can affect the actuarial and business community—and the world 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 General Insurance pathway and SOA requirements to become an FSA at [soa.org/general-ins](https://soa.org/general-ins).

Stay connected with the Society of Actuaries' social network.

