



The Group and Health Track

A guide to Fellowship

The Group and Health track is intended for actuaries who desire to work in the field of actuarial science focusing on group benefits and health insurance. The Group and Health actuary will also be able to understand how changes in the marketplace, legislation, technology and research affect various aspects of group insurance and health benefits.

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 over 26,000 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 carefully constructed grading process and assessment methodology that is robust, standardized, reliable and valid
- Unique to SOA pathways are modules that use a case study 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 Professional Code of Conduct and Candidate Code of Conduct
- Ensuring that SOA 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 most number of career-long learning programs available
- Exposing all candidates to different practice areas so they may take relevant learnings from each
- Giving candidates the ability to postpone specialty decision until the Associate of the Society of Actuaries (ASA) designation is achieved
- Investing in education, research and the future of the profession

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

The SOA Group and Health pathway, at a glance





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What does the track encompass?

This track provides candidates with a thorough understanding of the types of group benefits and health insurance provided in the U.S. and Canada, who provides them, why they are offered, their inherent risks, how to underwrite, price and reserve for these products, and the impact of taxation and regulation on these products.

- **Financial Economics Module**

What candidates gain: An appreciation for the worldview of financial economics, an introduction to how economic principles apply to healthcare, a basic knowledge of utility theory, sources of empirical anomalies, and how corporate finance applies to insurance companies. Candidates on this track will also learn about the flow of funds through the healthcare system and analyze healthcare alternatives.

- **Health Foundations Module or ERM Module***

What candidates gain (Health Foundations Module): A detailed understanding of the healthcare system at a micro level—including terminology and coding—which prepares candidates to assess healthcare data research for quality and effectiveness.

What candidates gain (ERM Module): 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.

- **Group and Health Core Exam (U.S. and Canadian versions)**

What candidates gain: The ability to understand, describe and price products typically offered under group and individual healthcare plans in the U.S. and Canada, including medical, dental, pharmacy, long-term care and disability. Candidates will be able to recommend employee benefit strategies for group benefits. They will also understand the effect of taxation, regulation and accounting in the U.S. and Canada.

- **Group and Health Advanced Exam**

What candidates gain: Proficiency in evaluating the effectiveness of provider reimbursement methods and disease management programs. Candidates will also be able to formulate, calculate and evaluate carrier reserving techniques.

- **Pricing, Reserving and Forecasting Module**

What candidates gain: Mastery of practical techniques for managing the financial control cycle of a healthcare company—from trend determination, to pricing and

reserving, to analysis of historical results, to forecasting future experience.

- **Group and Health Specialty (GHS) Exam or ERM Exam***
What candidates gain (GHS Exam): An understanding of pricing, risk management and reserving for individual long-duration health contracts, such as Disability Income, Long-Term Care, Critical Illness and Medicare Supplement.

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.

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 Group and Health pathway at soa.org/pathways.

Stay connected with the Society of Actuaries' social network.

