



The Corporate Finance and ERM Track

A guide to Fellowship

The Corporate Finance and Enterprise Risk Management (CFE) track was borne out of a vision to create a body of study to prepare actuaries to work within the department of the Chief Risk Officer (CRO) or Chief Financial Officer (CFO) in any industry. The track is engineered to focus on a broad spectrum of industries and to demonstrate the unique value of the actuarial tool kit in the risk evaluation and strategic decision making arenas.

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

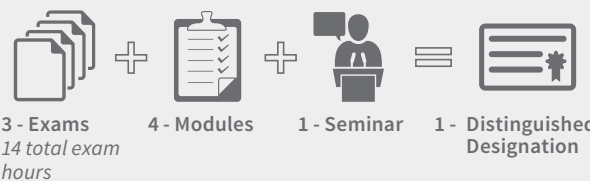
Our commitment to you

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 Corporate Finance and ERM Track pathway, at a glance





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What does the track encompass?

The CFE track is focused on advanced application of enterprise risk management and business management within a case study framework. Candidates who complete this track also earn the CERA credential.

- **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.
- **ERM Exam**
What candidates gain: Familiarity with key topics in enterprise risk management, and the ability to understand, identify, analyze, measure, manage and allocate risk using models and metrics.
- **Foundations of CFE Exam**
What candidates gain: The ability to implement an ERM framework and risk management techniques that ensure capital invested and funding approaches will be adequately rewarded relative to the risk being taken. A variety of advanced techniques using real-world models and simulations will be covered.
- **Financial Reporting Module**
What candidates gain: Understanding of, and experience working with, the concepts and terminology related to financial statements and regulatory capital requirements.
- **Strategic Decision Making Exam**
What candidates gain: Familiarity with measures of corporate value, managing credit and liquidity risk, and an understanding of best practices for ERM processes and capital management. Exposure to lessons learned from the risk-taking experiences of other organizations.
- **Advanced Topics in CFE Module**
What candidates gain: This module empowers candidates to put Extreme Value Theory (EVT) to work in a business context. Candidates will also be led through a 10-year strategic planning exercise while applying Opportunity Engineering (OE) concepts to help senior management make strategic decisions regarding a proposed new product introduction.

Additional FSA candidate 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. 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 Corporate Finance and ERM pathway at soa.org/pathways.

Stay connected with the Society of Actuaries' social network.

