SOCIETY OF ACTUARIES®

FSA Module Book List
Updated June 24, 2019

The SOA does not provide the required textbooks. Candidates are responsible for purchasing the books required for the FSA modules

Advanced Topics in CFE (Corporate Finance and ERM (CFE) track candidates)	***Required Reading*** Van Putin, Alexander B., and Ian C. MacMillan. 2008. *Unlocking Opportunities for Growth: How to Profit from Uncertainty While Limiting Your Risk* . Pearson Prentice Hall. Hitt, Michael A., R. Duane Ireland and Robert E. Hoskisson. 2012. *Strategic Management: Concepts and Cases* . 12th Edition. Cengage Learning.
Applications of Statistical Techniques (General Insurance track candidates)	***Required Reading*** de Jong, P. and G. Heller. 2008. ***Generalized Linear Models for Insurance Data*** . Cambridge University Press.
Decision Making and Communications (DMAC)	***Required Reading*** McKay, Matthew, Martha Davis, and Patrick Fanning. 2009. ***Messages*** : ***The Communication Skills Book*** . Third Edition. Oakland, CA: New Harbinger Publications, Inc. Maruska, Don. 2004. ***How Great Decisions Get Made: 10 Easy Steps for Reaching Agreement on Even the Toughest Issues*** . New York: AMACOM.

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Enterprise Risk Management (Corporate Finance/ERM, Quantitative Finance and Investments, Individual Life and Annuities, General Insurance, Retirement, and Group Health Tracks candidates selecting ERM)	***Required Reading*** There are no required books. All readings are provided online.
Financial Economics (Retirement Benefits Track and General Insurance Track)	***Required Reading*** (1) Bodie, Zvi, Alex Kane, and Alan J. Marcus. 2014. ***Investments*** . 10th Edition. New York: McGraw-Hill-Irwin. (3) Hardy, M. 2003. ***Investment Guarantees — Modeling and Risk Management for Equity-Linked Life Insurance*** . Hoboken: John Wiley & Sons, Inc. Swensen, Bruce. 2011. ***Student Solutions Manual to Accompany Investments by Bodie, Kane and Marcus*** . 10th Edition. New York: McGraw-Hill Irwin. ***Optional Reading:*** Berk, Jonathan and Peter Demarzo. ***Corporate Finance*** . Second (2011) or Third (2013) Edition. Upper Saddle River: Pearson Education, Inc. Brealey, Richard, Stewart Myers and Franklin. Allen. 2016. ***Principles of Corporate Finance*** . 12th Edition. New York: McGraw-Hill Irwin. Copeland, Thomas E., J. Fred Weston and Kuldeep Shastri. 2005. ***Financial Theory and Corporate Policy*** . Fourth Edition. New York: Pearson Education, Inc. Hull, John C. 2009. ***Options, Futures and Other Derivatives*** . Ninth Edition. Upper SaddleRiver: Pearson Education, Inc. (Candidates may also use earlier editions). McDonald, Robert L. 2013. ***Derivatives Markets*** . Third Edition. Prentice Hall. (1) Used by the RB, and GI tracks. (3) Used by the RB tracks.

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Financial Modeling (Quantitative Finance and Investments (QFI) Track)	***Required Reading*** McDonald, Robert L. 2013. ***Derivatives Markets*** . Third Edition. Prentice Hall. Klugman, Stuart. 2012. ***Understanding Actuarial Practice*** . Society of Actuaries. Neftci, Salih N. 2014. ***An Introduction to the Mathematics of Financial Derivatives*** . Third Edition. Academic Press.
Financial Reporting (Corporate Finance/ERM and Quantitative Finance and Investments track candidates)	***Required Reading*** Lombardi, L.J. 2006. ***Valuation of Life Insurance Liabilities*** . Fourth Edition. ACTEX. ***Optional Reading:*** Borgmann, F.F.J., J. Swales and J.M. Welch. 2009. ***Canadian Insurance Taxation*** . Third Edition. PriceWaterhouseCoopers. LexisNexus, Canada, Inc.
Health Economics (Group & Health track candidates)	***Required Reading*** Getzen, T. Health Economics and Financing, Fifth Edition, Hoboken: John Wiley & Sons, Inc. Skwire, D. Group Insurance. Seventh Edition, ACTEX (You may also use the Fifth or Sixth Edition)

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Health Foundations (Group & Health track candidates)	***Required Reading*** Duncan, Ian. 2014. ***Managing and Evaluating Healthcare Intervention Programs*** . Second Edition. ACTEX. Duncan, Ian. 2018. ***Healthcare Risk Adjustment and Predictive Modeling*** . Second Edition. ACTEX.
Introduction to ILA (Individual Life & Annuities track candidates)	***Required Reading*** Bennett and Zultowski. 2014. The Art and Science of Life Insurance Distribution Lombardi. Valuation of Life Insurance Liabilities. Fifth Edition.
Pricing, Reserving & Forecasting (Group & Health track candidates)	***Required Reading*** There are no required books. All readings are provided online.
Regulation & Taxation (Individual Life & Annuities track candidates)	***Required Reading*** McLean, B. and Nocera. J. 2011. ***All the Devils Are Here: The Hidden History of the Financial Crisis*** . Penguin Books Ltd.

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Scenario Modeling (Quantitative Finance and Investments Track)	***Required Reading*** International Actuarial Association. (2010). Stochastic Modeling Theory and Reality from an Actuarial Perspective, Ontario, Canada: International Actuarial Association.
Social Insurance (Retirement Benefits track candidates)	***Required Reading*** Yamamoto, D. 2014. Fundamentals of Retiree Group Benefits, Second Edition. ACTEX. 2016. ***Morneau Shepell Handbook of Canadian Pension and Benefit Plans*** , 2016. 16th Edition, CCH Canadian. Szczepanski, M. and John A. Turner. 2014. ***Social Security and Pension Reform International Perspectives.*** W.E. Upjohn Institute. Skwire, D. 2016. ***Group Insurance.*** Seventh Edition. ACTEX.