



The Retirement Benefits Track

A guide to Fellowship

Actuaries on **the Retirement Benefits track** work with employer-sponsored retirement benefit plans. They assist employers and other stakeholders in the design and funding of these plans, ensure regulatory compliance and proper reporting, and advise on the investment of plan assets.

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 Retirement Benefits pathway, at a glance



Canada
3 - Exams
12-14 exam hours

U.S.
4 - Exams
13.5-15.5 exam hours



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What does the track encompass?

This track focuses on employer-sponsored post-retirement benefit plans. The plan design, funding, financial accounting and investment of plan assets must meet the needs of numerous stakeholders, including employers, plan participants and regulators. In addition, those completing the U.S. version of the track will meet the educational requirements for the Enrolled Actuary designation.

- **Social Insurance Module**
What candidates gain: The ability to coordinate employer-provided benefits with the social insurance programs of the countries in which candidates live and work. The module also provides the detail necessary to practice as an actuary in the U.S. or Canada.
- **Financial Economics Module**
What candidates gain: Introductions to utility theory, empirical anomalies, corporate finance as applied to insurance companies and basic healthcare economics. Candidates on this track also learn asset pricing models and the application of stochastic models to hedging techniques.
- **Funding and Regulation Exam (Canada only)**
What candidates gain: The ability to analyze participant data for quality and appropriateness, select actuarial assumptions, apply and synthesize methods for valuing pension benefits, evaluate and apply regulatory policies for registered retirement plans, and do so in the context of plan funding.
- **Enrolled Actuaries (EA) Exams (U.S. only)**
What candidates gain: For the pension EA–2F examination, candidates will learn how to select and apply actuarial assumptions, actuarial cost methods, calculation of minimum required contributions, and calculation of maximum deductible contributions. ERISA and related laws are covered in the pension EA–2L examination.
- **Design and Accounting Exam (U.S. and Canadian versions)**
What candidates gain: Candidates will be able to evaluate sponsor’s goals for the retirement plan, evaluate alternative plan types, and recommend a plan design appropriate for the sponsor’s goals. The ability to analyze factors that go into selection of actuarial assumptions, as well as providing recommendations and advice on the financial effects of funding policies, will also be covered.

- **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.
- **Retirement Plan Investment and Risk Management (RBIRM) Exam or ERM Exam***
What candidates gain (RBIRM exam): The ability to analyze issues and make recommendations to retirement plan sponsors regarding investment of fund assets. Candidates will also understand the role of plan investments in retirement plan design and valuation.

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 Retirement Benefits pathway at soa.org/pathways.

Stay connected with the Society of Actuaries’ social network.

