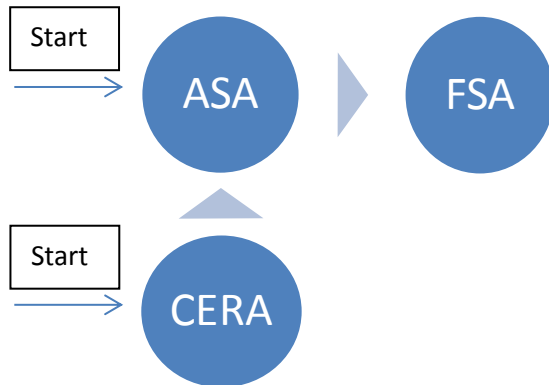


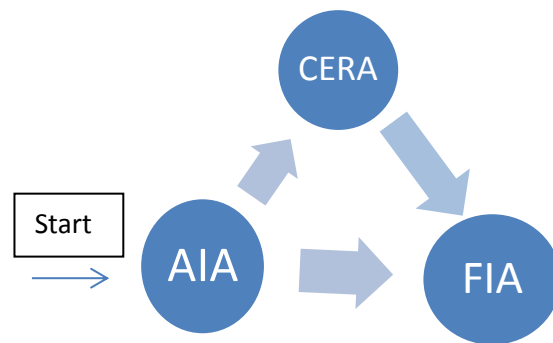
## How to qualify as an Actuary

To become an actuary, one must successfully pass certain requirements by Society of Actuary (SOA) or Institute of Actuary. For those who wonder how the system works, there are three pathways of which an actuary could be fall into those categories; below are diagrams showing the membership path:

### Society of Actuaries' s Membership Career Path



### Institute and Faculty of Actuaries' s Membership Career Path



### **1. Associated of the Society of Actuaries - ASA/ Associated of Institute and Faculty of Actuaries - AIA**

The Associates are required to have broad knowledge of fundamental concepts, modelling techniques to address the problems associate with uncertain future events both life and non-life contingencies, which primarily in financial matters.

### **2. Chartered Enterprise Risk Analyst of Society of Actuaries - CERA/ Chartered Enterprise Risk Analyst of Institute and Faculty of Actuaries - CERA**

The Chartered Enterprise Risk Analyst are those who expertise in risk management within risk-bearing enterprise.

### **3. Fellow of the Society of Actuaries - FSA/ Fellowship of Institute and Faculty of Actuaries - FIA**

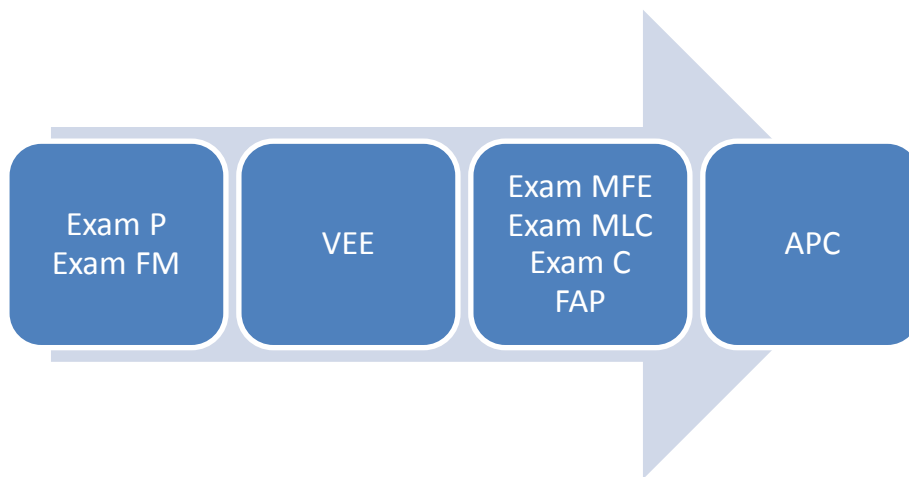
An extension of Associates, the Fellows are more specialise in either of the one or more of the areas of actuarial practices, which corresponds to financial decision concern.

## Pathways to Membership for SOA

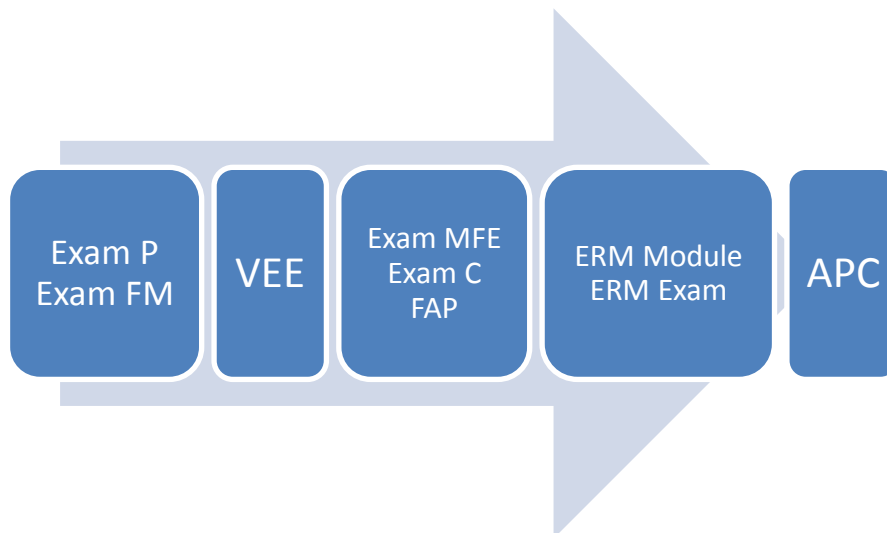
Each pathway must go through exam by exam, module by module in order to meet the requirements to become membership of actuaries.

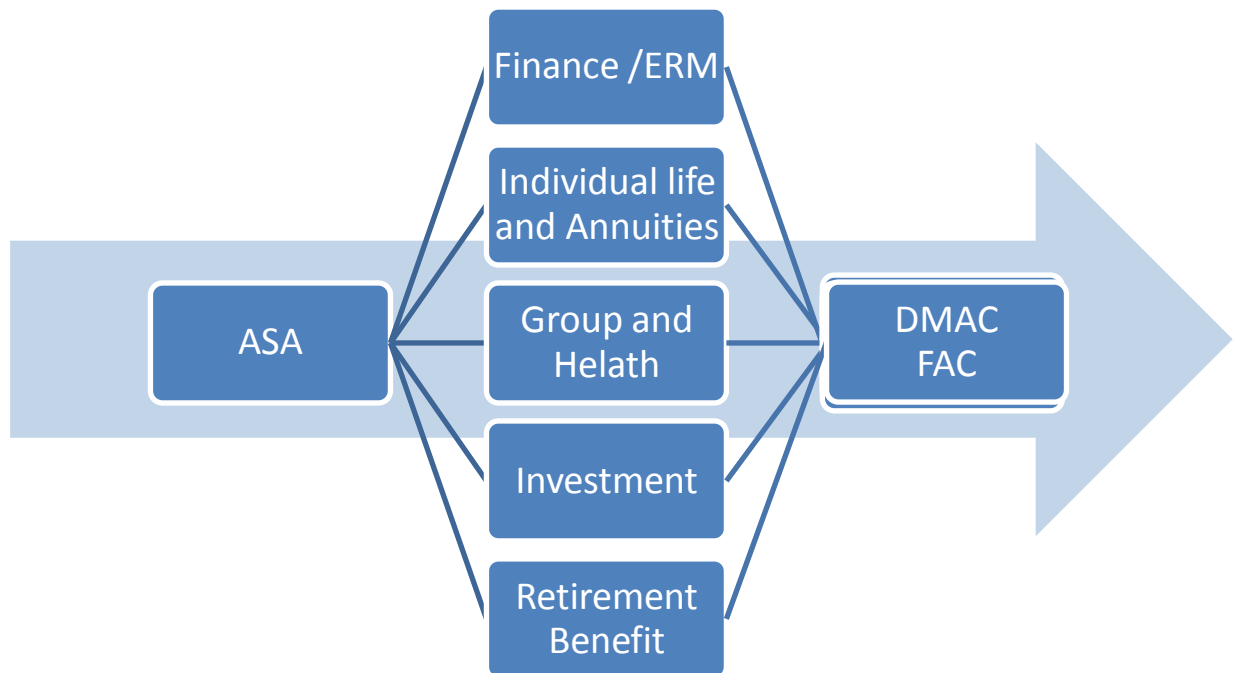
Below are the step charts representing the recommended exam process that should be taken in order to be the membership of actuaries:

### ASA pathway:



### CERA pathway:





Note: (For all pathways)

- 1) Any 2 exams must be completed first for VEE subjects to be credited.
- 2) FAP can be started while taking Exam MFE, Exam MLC, and Exam C
- 3) FAP can be done within 2 years.
- 4) Candidates do not need to follow the recommended pathways, for example, Mr Tommy can start to do VEE requirement first and then Exam P later, vice versa; however, the recommended pathway are still highly recommended.

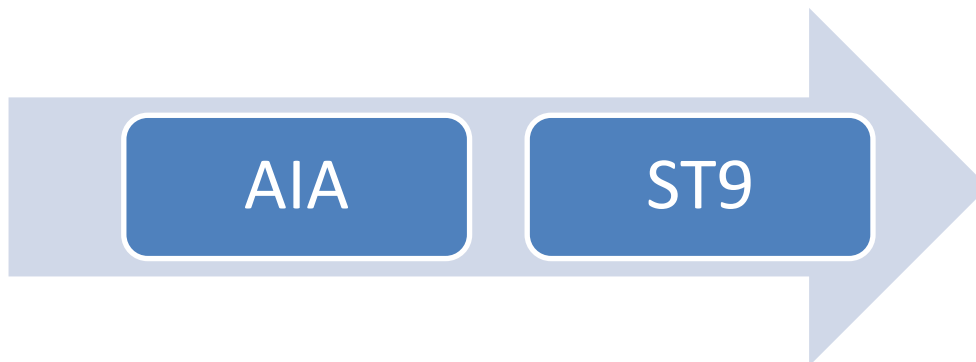
## Pathways to Membership for Institute and Faculty of Actuaries

The demonstration can be shown similarly to SOA recommended pathways:

**AIA member:**



**CERA member:**



**FIA member:**



**Note:**

- 1) As recommended, candidate should complete all the Core Technical subjects first in order to move into Core Applications and this is also applied to Specialist Technical and Specialist Application.
- 2) Candidate is freely to take any exams as long as candidate able to complete all subjects.

## List of requirements available for SOA:

### ASA requirement:

- Exam P – Probability
- Exam FM – Financial Mathematics
- VEE – Validation by Education Experience (consist of Economics, Corporate Finance, Applied Statistics)
- Exam MFE – Actuarial Model – Financial Economics
- Exam MLC – Actuarial Model – Life Contingencies
- Exam C – Construction and Evaluation of Actuarial Model
- FAP – Fundamentals of Actuarial Practice
- APC – Associated Professionalism Course

### CERA requirement:

- Exam P – Probability
- Exam FM – Financial Mathematics
- VEE – Validation by Education Experience ( consist of Economics and Corporate Finance )
- Exam MFE – Actuarial Model – Financial Economics
- Exam C – Construction and Evaluation of Actuarial Model
- FAP – Fundamentals of Actuarial Practice (Module 1-8, Interim Assessment, and Final Assessment)
- APC – Associated Professionalism Course
- ERM Module – Enterprise Risk Management Module
- ERM Exam - Enterprise Risk Management Exam

### FSA requirement:

Candidate must complete all ASA requirements and only able to select one of the following tracks given below:

- Finance/ ERM
- Individual Life and Annuities
- Group and Health
- Investment
- Retirement Benefits

Each of the tracks consists of modules and exams, which cover in its relative field and ending with the Decision Making and Communication (DMAC) and Fellowship Admission Course (FAC).

Below is table of subjects with each track before qualifying as Fellowship:

Tracks	Subjects						
	Finance/ERM	Financial and Health Economics Module	Financial Reporting Module	Enterprise Risk Management Module	Financial Economics Theory and Engineering Exam	Enterprise Risk Management Exam	Advance Finance Exam
	Individual Life and Annuities	Financial and Health Economics Module	Regulation and Taxation Module	Enterprise Risk Management Module	Individual Life and Annuities DP Exam	Individual Life and Annuities CSP Exam	
	Group and Health	Financial and Health Economics Module	Health Foundation Module	Pricing, Reserving, and Forecasting Module	Group and Health DP Exam	Group and Health CSP Exam	
	Investment	Financial and Health Economics Module	Investment Strategy Module	Enterprise Risk Management Module	Financial Economics Theory and Engineering Exam	Advanced Portfolio Management Exam	
	Retirement Benefit	Financial and Health Economics Module	Social Insurance Module	Enterprise Risk Management Module	Retirement Benefit DP Exam	Retirement Benefit CSP Exam	

## List of requirements available for Institute and Faculty of Actuaries:

Likewise to SOA system, Institute of Actuaries also has their own examination; below is the list of subjects, which is equivalent to SOA requirements:

### Core Technical subjects:

- CT1 – Financial Mathematics
- CT2 – Finance and financial reporting
- CT3 – Probability and mathematical statistics
- CT4 – Models
- CT5 – Contingencies
- CT6 – Statistical methods
- CT7 – Business Economics
- CT8 – Financial Economics
- CT9 – Business Awareness

### Core Application subjects:

- CA1 – Actuarial Risk Management
- CA2 – Model documentation, Analysis, and Reporting
- CA3 – Communications

### Specialist Technical subjects:

- ST1 – Health and care
- ST2 – Life Insurance
- ST4 – Pension and other benefits
- ST5 – Finance and investment A
- ST6 – Finance and investment B
- ST7 – General Insurance: reserving and capital modelling
- ST8 – General Insurance: pricing
- ST9 – Enterprise Risk Management

### Specialist Application subjects:

- SA1 – Health and Care
- SA2 – Life Insurance
- SA3 – General Insurance
- SA4 – Pension and other benefit
- SA5 – Finance
- SA6 – Investment

Note: The ST3 – General Insurance (announced on April 2010) is replaced by ST7 and ST8, General Insurance: reserving and capital modelling and General Insurance: pricing, accordingly.

## Waiver Rules for SOA requirement and Institute of Actuaries Subjects

Faculty and Institute Exams Passed	Waiver from SOA Exams
CT3	Exam P
CT1	Exam FM
CT2	VEE Corporate Finance
CT7	VEE Economics
CT4 and CT5	Exam MLC – Life Contingencies
CT6	Exam C and VEE statistics
CT8	Exam MFE- Finance Economics
CA1	FAP Module 1-5 and FAP Interim Assessment
CA2	FAP Module 6-8 and FAP Final Assessment
SA1 and ST1	Exam DP – Design and Pricing and CSP – Company/Sponsor Perspective (Health, Group Life and Managed Care)
SA2 and ST2	Exam DP and CSP (Individual Insurance)
SA4 and ST4	Exam DP and CSP (Retirement)
SA5 and ST5	Exam Advanced Finance/ERM and Financial Economic Theory (Finance/ERM)
SA6 and ST6	Exam Advance Portfolio Management and Financial Economic Theory (Investment)

### Reference

- "Actuarial Qualification." Institute and Faculty of Actuaries, <http://www.actuaries.org.uk/becoming-actuary/pages/our-qualifications>.
- "Associate Membership." Institute and Faculty of Actuaries, <http://www.actuaries.org.uk/becoming-actuary/pages/associate-membership>.
- "Associate of the Society of Actuaries (Asa) - Requirements." Society of Actuaries, <http://www.soa.org/education/exam-req/edu-asa-req.aspx>.
- "Cera - Chartered Enterprise Risk Actuary Qualification." Institute and Faculty of Actuaries, <http://www.actuaries.org.uk/becoming-actuary/pages/cera-chartered-enterprise-risk-actuary-qualification>.
- "Chartered Enterprise Risk Analyst (Cera) Requirements." Society of Actuaries, <http://www.soa.org/education/exam-req/edu-cera-req.aspx>.
- "Fellow Membership." Institute and Faculty of Actuaries, <http://www.actuaries.org.uk/becoming-actuary/pages/fellow-membership>.
- "Fellow of the Society of Actuaries (Fsa)–Requirements ". Society of Actuaries, <http://www.soa.org/education/exam-req/edu-fsa-req.aspx>.
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- "Soa - Waiver Rules for Faculty and Institute Exams." Society of Actuaries, <http://www.soa.org/education/general-info/credit-exams-passed/edu-waiver-rules-for-faculty.aspx>.
- "Syllabus for Exams." Institute and Faculty of Actuaries, <http://www.actuaries.org.uk/students/pages/syllabus-exams>.
- "Transitional Arrangements for St7 and St8." Institute and Faculty of Actuaries, [www.actuaries.org.il/download.asp?fileid=114...st7-st8.pdf](http://www.actuaries.org.il/download.asp?fileid=114...st7-st8.pdf).