

Accredited Financial Examiner (AFE)

1. Education requirements

A bachelor's degree, master of science (MS), or M.B.A. in accounting from an accredited college or university or be a Certified Public Accountant. If you have an accounting degree, you must provide evidence of this degree such as a certificate of graduation or college transcripts. If you are a Certified Public Accountant you must provide documentation substantiating that you have passed the examination and hold an active license to practice as a Certified Public Accountant.

or

A bachelor's degree in another field of study from an accredited college or university (i.e. Finance, Insurance, Risk Management, Economics or Business). If you do not have an accounting degree, you must prove that you have successfully completed ALL of the following courses (you must provide a copy of the college transcripts to verify these courses):

- Accounting Fundamentals (6 semester hours)
- Finance or Economics (3 semester hours)
- Business Law (3 semester hours)
 - The three (3) semester hours of business law requirement may be met through the successful completion of the college level law courses offered by LOMA, CPCU, or CLU, may be substituted for the required semester hours (you must provide documentation from LOMA, CPCU, or CLU to verify this course).

2. Examination requirements

To qualify for the AFE designation, you must successfully complete the four AFE examinations administered by the Society of Financial Examiners. The four AFE exams are:

- AFE1 Life and Health Insurance Fundamentals
- AFE2 Property and Liability Insurance Fundamentals
- AFE3 Life and Health Insurance Accounting
- AFE4 Property and Liability Insurance Accounting

The information about registering for these examinations is provided at <https://www.sofe.org/testing/>. To assist in studying for these examinations, the Society provides study guides and textbook materials. A description of these study items is also provided at <https://www.sofe.org/testing/>.

The passing grade for each of the tests of the AFE is 70. A candidate who passes any test of the AFE will earn conditional credit for that test. This conditional credit expires 36 months after the testing date. If a candidate does not successfully pass the remaining tests within the 36 months, the test associated with the conditional credit must be retaken.

An application reflecting fulfillment of all requirements for a designation must be submitted within 38 months following the month in which the applicant passed his/her first exam for that designation track.

3. Work-related experience requirements

To qualify for the **AFE designation**, you must be an **insurance department employee**, or self-employed with a contract for services directly with an **insurance department**, or be employed with a company that has a contract with a **state insurance department** and have **two (2) years of insurance department experience** related to financial solvency regulation within the last **three years**.

4. Membership requirements

To qualify for the AFE designation, you must be a **General Member in good standing** in the **Society of Financial Examiners**.

5. Application approval requirements

To receive the AFE designation, you must **submit an application to SOFE headquarters** and it must be approved first by the **Membership Committee**, who will then recommend it for approval by the Executive Committee of the Society. Upon approval by the **Executive Committee**, the designation will become **effective**.

Deadlines — The approval process of a properly completed designation application is typically between **6 to 8 weeks**, as follows: The completed application, with all required information and documentation, must be submitted to **SOFE** by email, fax or mail, for arrival by the **3rd week of the month** for inclusion in the next month's **Membership Committee** review. Applicants recommended for approval by the Membership Committee are then submitted for vote by the Executive Committee, generally within **30 days of Membership Committee approval**.