

Certified Financial Examiner (CFE) - Financial Analyst

There are six requirements for obtaining the CFE designation Financial Analyst. They are:

1. CFE designation requirement Financial Analyst

To qualify for the CFE designation Financial Analyst, you must have obtained the AFE designation or be applying for the AFE designation concurrently with the application for the CFE designation Financial Analyst. The CFE designation will not be granted until the **AFE designation is obtained**. This may occur on the **same day**, but the AFE designation requirements must be met **before** the CFE can be obtained.

2. Education requirements

To qualify for the CFE designation Financial Examiner or Financial Analyst, you must:

In addition to the educational requirements of the AFE designation you must have successfully completed **3 semester hours of a Management** course from an **accredited college** or university or its **demonstrable equivalent**, and you must provide **evidence** of the successful completion of this course by either a **certificate of completion** or a **college transcript**.

(Note that the Management courses offered by **CPCU, LOMA, and CLU** will satisfy this requirement. For more information about their courses in Management, visit their websites at www.aicpcu.org, www.loma.org, and www.theamericancollege.edu)

3. Examination requirements

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

CFE1 - Examination Methods and Management

CFE2 - Enterprise Risk Management

CFE3 Reinsurance

CFE4 Financial Analysis

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/>. You are welcome to take CFE exams prior to receiving the AFE designation but must receive the AFE designation prior to receiving the CFE designation.

The passing grade for each of the tests of the **CFE is 74**. A candidate who passes any test of the CFE 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.

4. Work-related experience requirements

To qualify for the CFE designation Financial Analyst, 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 **three (3) years** of insurance department examination experience related to financial solvency regulation within the last **four (4) years**.

24 months of the experience required above must be work done in compliance with the **NAIC Financial Analysis Handbook**. The **Analyst Track** will be notated with a “(A)” after the CFE designation and will not qualify for the **NAIC Financial Condition Examiners Handbook** requirement to sign a **multi-state examination report**.

5. Membership requirements

To qualify for the CFE designation Financial Analyst, you must be an **Accredited Member** in good standing of the **Society of Financial Examiners**.

6. Application approval requirements

To receive the CFE designation Financial Analyst, 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.