

Actuarial Education in Canada

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Who We Are

- ▶ The CIA is the national organization and the voice of the actuarial profession in Canada
- ▶ 3,700 Fellows (FCIA) and 1,100 Associates (ACIA)
- ▶ Additional categories:
 - ▶ Correspondent
 - ▶ Affiliate
 - ▶ CIAnet



Who We Are

- ▶ All practice areas

Pension	1,370
Life Insurance	1,314
Retired	455
Property Casualty	447
Group Life Insurance	432
Other	243
Investment	192
ERM	151
Non-Traditional	140
UNKNOWN	93
Actuarial Evidence	37



What We Do

- ▶ Advance actuarial science through research
- ▶ Educate and qualify ACIAs and FCIAAs
- ▶ Ensure actuarial services provided by members meet extremely high professional standards
- ▶ Establish and maintain rules of professional conduct
- ▶ Advocate for the profession with governments and the public in the development of public policy
- ▶ Deliver CPD content
- ▶ Establish and enforce CPD requirements



Long Term Strategic Objectives 2012

1. Being a member of CIA is regarded as essential for all actuaries practicing in Canada.
All actuaries practicing in Canada are active members of the CIA and view the CIA as their primary actuarial affiliation and the body with which they are most engaged.
2. The CIA is viewed as an educational body - not just an accreditation body. It takes full accountability for the educational path to FCIA (which may involve outsourcing) with the FCIA recognized as being a high quality stand-alone educational designation (i.e., not having to be aligned to another designation).



Long Term Strategic Objectives

3. Building on its research on financial welfare and risks, the CIA is widely recognized in the Canadian public as the leading contributor to dialogue, analysis, and solutions in all areas related to understanding and quantification of future financial contingencies.
4. Building on their extensive role in existing practice areas, the CIA members are viewed as key contributors in non traditional fields such as health care and the banking sector.



Education Vision 2012-2022

The CIA takes active responsibility for the education of actuaries in Canada, and protects Canadian interests related to their education and qualification requirements.

The CIA's education strategy maintains and enhances the positive recognition of FCIA's internationally.

CIA Education System – in Transition

- ▶ Introduced University Accreditation Program in 2012
- ▶ Currently working on a Canadian syllabus of education to come into effect in 2015
- ▶ CIA is working with SOA to enhance Canadian content on all tracks
- ▶ Goal is to have appropriate control over education delivered through education partners
- ▶ MOU in place with CAS, working with SOA leadership on establishing MOU
- ▶ Reviewing SOA General Insurance track as an option for Canadian P&C candidates



University Accreditation Program

- ▶ Program introduced in 2012 to grant exemptions from CIA exam requirements
- ▶ Why?
 - ▶ More emphasis on education; less on self-study
 - ▶ Better-quality education by diverting the focus from passing exams to greater emphasis on the education itself
 - ▶ Recognize expertise within university faculties
 - ▶ Attract best candidates; qualification process can be more efficient
 - ▶ Enhance relationship between profession and universities



University Accreditation Program

- ▶ Policy defines:
 - ▶ Minimum syllabus coverage required – 85% of learning objectives, mapped to preliminary exams
 - ▶ 80% of final student grade must come from examination
 - ▶ Exemption grades are set and reviewed annually against overall SOA/CAS passing percentages and against each university's passing percentages on the corresponding exams. Range from A-B
 - ▶ 2-4 courses generally required for 1 exam exemption
 - ▶ Accreditation Actuary (Fellow) appointed in each accredited university for oversight, communication and connection to the profession
 - ▶ Not an easier route



UAP – Exemptions

- ▶ Exemptions are possible for exams FM, MFE, MLC, and C, as well as Exam LC of CAS
- ▶ No exemption for the Probability Exam or Exam ST of CAS due to content typically being taught outside the control of the UAP and authority of AcA

UAP - Process for Students

- ▶ To gain exemptions, students must submit:
 - ▶ Application for exemption
 - ▶ Official transcripts showing they have achieved the minimum grade requirement in each course and
 - ▶ The fee (80% of the corresponding CAS/SOA exam fee)
- ▶ No grandfathering of exemptions for courses taken before September 2012



UAP - Recognition

- ▶ UAP is recognized by:
 - ▶ Casualty Actuarial Society (CAS)
 - ▶ UK Faculty and Institute (IFoA)
 - ▶ American Academy of Actuaries (AAA)
- ▶ Now negotiated in all mutual recognition agreements
- ▶ Society of Actuaries (SOA) Board voted against recognition of CIA UAP towards ASA, FSA, but will recognize exemptions as an education provider to the CIA for VEE credit and progression through education system



CIA Qualification Requirements - ACIA

- ▶ Associate (ACIA)
 - ▶ University Accreditation Program (+ Exam P) AND/OR
 - ▶ Preliminary exams of SOA/CAS
 - ▶ CIA Professionalism workshop

- ▶ Designation introduced in 2012
- ▶ Roughly corresponds to ASA/ACAS designation
- ▶ ACIAs do not have authorization for signing or reporting



CIA Qualification Requirements - FCIA

- ▶ Fellow (FCIA)
 - ▶ Associate level requirements
 - +
 - ▶ Fellowship-level specialty track exams, modules, DMAC and FAC of SOA
 - OR
 - Fellowship examinations 7, 8, and 9 of the CAS
- ▶ CIA Practice Education Course (SOA candidates only)
- +
- ▶ 3 years practical actuarial work experience including 12 months of Canadian practical work experience while enrolled as ACIA



FCIA

- ▶ Only FCIA is considered to be fully qualified in Canada
- ▶ Only FCIA can call themselves an Actuary in Canada
- ▶ FCIA has important documented responsibilities:
 - ▶ Signing certain types of reports for governments
 - ▶ Valuation of certain pension plans
 - ▶ Providing annual reports to boards of directors of insurers
 - ▶ Providing a report accompanying an insurer's published financial statements
 - ▶ Calculating the criminal rate of interest



CIAnet

- ▶ Free for students and for academics teaching actuarial science courses!
- ▶ \$100 CDN annual subscription for practitioners
- ▶ Access to the members section of the CIA website
- ▶ Access to CIA Announcements, *(e)Bulletin*, and other communications
- ▶ Access to CIA e-mail discussion listservers



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