Today

- Who We Are
- What We Do
- Fellow of the CIA – FCIA
- University Accreditation Program
- Major Financial Programs Involving Actuaries
- Actuaries in the News
- Conclusion
Who we are
Who We Are

- The CIA is the national organization of the actuarial profession in Canada
- Holds the duty of the profession to the public above the needs of the profession and its members
- 3,826 Fellows (FCIA) and 1,337 Associates (ACIA)
- The CIA Head Office is located in Ottawa with 26 staff
- Over 400 CIA volunteers and staff work together on education, professional development, guidance, standards, research, and more
# Actuarial Organizations

<table>
<thead>
<tr>
<th></th>
<th>Education</th>
<th>Research</th>
<th>National Organization*</th>
<th>Designation</th>
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</thead>
<tbody>
<tr>
<td><strong>Canadian Institute of Actuaries (CIA)</strong></td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>ACIA, FCIA</td>
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<tr>
<td><strong>American Academy of Actuaries (AAA)</strong></td>
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<td>x</td>
<td>MAAA</td>
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<tr>
<td><strong>Society of Actuaries (SOA)</strong></td>
<td>x</td>
<td>x</td>
<td></td>
<td>ASA, FSA</td>
</tr>
<tr>
<td><strong>Casualty Actuarial Society (CAS)</strong></td>
<td>x</td>
<td>x</td>
<td></td>
<td>ACAS, FCAS</td>
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* Establishes standards of practice and is the national voice of the profession in its respective country
What we do
CIA – What We Do

- Educate and assess ACIA and FCIA candidates
- Ensure actuarial services provided by members meet extremely high professional standards
- Establish and administer rules of professional conduct
- Advocate for the profession with governments and the public in the development of public policy
- Advance actuarial science through research
Educate and assess ACIA and FCIA candidates

- CIA entirely responsible for minting actuaries in Canada
  - Not SOA, CAS or any other organization

- CIA decides to use SOA and CAS educational products for ACIA and FCIA qualification
  - Up to CIA to recognize these exams and modules

- CIA added University Accreditation Program (UAP) as other means to reach ACIA and FCIA.
Rules and Standards

- All CIA members must follow:
  - Rules of Professional Conduct
  - Standards of Practice

- Rules define how you should act as a professional
  - Cover things such as integrity, practicing only where qualified, courtesy and cooperation, confidentiality, etc.

- Standards define how you should perform actuarial work
  - Not prescriptive; i.e. does not tell you what assumptions to use
CIA – Candidate Code of Conduct

- Adopted in late 2014 by the CIA Board
- For candidates who are pursuing actuarial education
- Six rules to abide by (uphold reputation, honesty, actuarial services, comply with exam/UAP rules, use of designations, cooperation)
- Disciplinary measures range from a warning to an outright ban
- Once you become a CIA member, the Rules of Professional Conduct apply
Your goal: FCIA
Fellow of the CIA – FCIA

- FCIA is the gold standard for actuaries in Canada
- FCIA has important documented responsibilities including:
  - Valuation of certain pension plans
  - Providing a report accompanying an insurer’s published financial statements
  - Calculating the criminal rate of interest
- ACIAs do not have authorization for signing/reporting
How to qualify
# Pathway to Membership

<table>
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<tr>
<th>Pension, Life, Group Benefits, Finance Candidates</th>
<th>Property &amp; Casualty Candidates</th>
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<td><strong>UAP Route</strong></td>
<td><strong>Exam Route</strong></td>
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<tr>
<td>CIA credits for Exams FM, MFE, MLC, C</td>
<td>SOA Exams FM, MFE, MLC, C</td>
</tr>
<tr>
<td>SOA/CAS Exam P/1</td>
<td></td>
</tr>
<tr>
<td>VEE (E, F, S)</td>
<td></td>
</tr>
<tr>
<td>Must pass 2 exams or have two credits for VEE credit</td>
<td></td>
</tr>
<tr>
<td>FAP</td>
<td>Online Courses 1 &amp; 2</td>
</tr>
<tr>
<td>CIA Professionalism Workshop</td>
<td>CIA Professionalism Workshop</td>
</tr>
</tbody>
</table>

= ACIA (ASA)
+ Specialty Track Exams (3) and Modules (3)
DMAC Module
Fellowship Admissions Course (FAC)
CIA Practice Education Course (PEC)

= FCIA (FSA)

= ACIA (ACAS)
+ CAS Fellowship Exams 7, 8, 9

= FCIA (FCAS)

Experience requirements/Letters of Reference
3 years incl. 12 mos. Canadian
(while enrolled as Associate)
Required Educational Activities

- **Property and Casualty**
  - 2 VEEs, 2 Online Courses, 10 exams, Professionalism
  - Up to 3 exams with UAP
  - CIA does not recognize SOA GI track
  - CAS recognizes UAP credits for ACAS and FCAS designations

- **Experience**
  - 3 years including 12 months Canadian while enrolled as Associate
Required Educational Activities

- Other tracks
  - 3 VEEs, 12 Modules, 9 exams, Professionalism
  - Up to 4 exams with UAP
  - SOA does not recognize UAP credits for ASA and FSA designations

- Experience
  - 3 years including 12 months Canadian while enrolled as Associate
Fellow of the CIA – Specialty Tracks

- Main traditional practice areas
  - Retirement
  - Group and Health
  - Life Insurance
  - Property and Casualty Insurance (General Insurance)
  - Investments
  - Enterprise risk management
  - Actuarial Evidence
  - Non-traditional areas
Why Be a CIA Member?

- You will belong to the only association of actuaries in Canada that regulates and promotes the profession.
- You will have bilingual resources and tools designed by Canadians, for Canadians.
- You will be a globally recognized actuarial professional with opportunities to progress and network with your peers in Canada and around the world.
- The CIA empowers you to become the professional you are seeking to be.
University Accreditation Program
What is the UAP?

- Students at accredited Canadian universities can earn credits from most preliminary exams (FM/2, MFE/3F, MLC, C/4)

- Credits are earned when students meet a certain minimum grade in all university courses mapped to a specific exam

- Exam option continues to be available
Why Do We Have UAP?

- Better-quality education by diverting the focus from passing exams to greater emphasis on the education itself
- Maintains high-quality CIA qualification standards
- Enhanced relationship between CIA and Canadian universities
- Is being used successfully in other actuarial organizations and other professions
To gain credits, students must submit:
- Application for credit;
- Official transcripts showing they have achieved the minimum grade requirement in each course; and
- The fee
  - 80% of the corresponding CAS/SOA exam fee in CAD

Students are encouraged to take courses mapped to an exam in the same year where possible, and apply for credit as soon as requirement is met.
UAP – Important Information

- Transitional rules
  - Timing of the completion of the last course will determine the requirements
    - The most current requirements will always apply
  - Must apply for the exam exemption within three years of the date of completion of the last course
  - Transitional rules of other actuarial organizations applied where possible
Accreditation Around the World

- University accreditation is used worldwide
- Several major actuarial organizations use similar accreditation programs:
  - Institute and Faculty of Actuaries (UK and Scotland);
  - Institute of Actuaries of Australia;
  - Society of Actuaries in Ireland;
  - Actuarial Society of South Africa.
UAP Recognition

- AAA recognizes FCIA designation, in addition to relevant work experience, for purposes of MAAA designation
- UK Institute and Faculty of Actuaries recognizes CIA UAP credits for purposes of AIA and FIA designations
- CAS recognizes CIA UAP credits for purposes of ACAS and FCAS designations
- SOA Board has voted against recognition; however, this does not affect future of CIA program
- CIA will include UAP recognition in all future mutual recognition agreements
UAP – Tracking credits

- The CIA has established a system for tracking and reporting on CIA candidate credits with SOA and CAS.

- The CIA uses the education systems of SOA and CAS for the rest of the qualification process.

- Regardless of SOA outcome, it has promised that CIA candidates with UAP credits can travel seamlessly through the education system towards ACIA and FCIA (attendance at FAC).
## University of Manitoba

<table>
<thead>
<tr>
<th>SOA/CAS Exam Reference</th>
<th>University Course Reference</th>
<th>Course Title</th>
<th>Minimum Grade</th>
</tr>
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<tbody>
<tr>
<td>FM/2 #1:</td>
<td>ACT 2120</td>
<td>Interest Theory</td>
<td>B</td>
</tr>
<tr>
<td>FM/2 #2</td>
<td>ACT 2020</td>
<td>Economic and Financial Applications</td>
<td>B</td>
</tr>
<tr>
<td>MFE/3F #1:</td>
<td>ACT 3340</td>
<td>Financial Derivatives for Actuarial Practice</td>
<td>A</td>
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<tr>
<td>MLC #1:</td>
<td>ACT 3130</td>
<td>Actuarial Models 1</td>
<td>B+</td>
</tr>
<tr>
<td>MLC #2:</td>
<td>ACT 3230</td>
<td>Actuarial Models 2</td>
<td>B+</td>
</tr>
<tr>
<td>C/4 #1:</td>
<td>ACT 4630</td>
<td>Construction and Evaluation of Actuarial Models</td>
<td>A</td>
</tr>
</tbody>
</table>
Employers and UAP

- CIA always listening to employers for ways to improve education of actuaries in Canada

- A recent survey revealed that UAP is gaining recognition among employers

- UAP offers an accelerated track to the upper-level exams for top-tier candidates, which employers will appreciate
CIAnet
CIAnet

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Major Financial Programs Involving Actuaries
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- Canada Pension Plan ($35 billion in annual benefits)
  - Over $287 billion in invested assets

- Old Age Security ($40 billion in annual benefits)

- Employment Insurance ($20 billion in annual benefits)

- Quebec Parental ($2 billion in annual benefits)
Actuaries in the news
Actuarial Issues in the News

- Life insurance
  - Genetic testing
  - Collection of fitness data
- Pensions
  - CPP Expansion – see CIA submissions
  - Québec pension funding reform – see CIA submissions
  - New Brunswick provincial employees’ pension plan reform
- Auto insurance
  - Telemetric data
- Job market
  - Actuary consistently rated in top careers
Well known Actuaries
Well-known Actuaries

- Claude Castonguay: founder of Québec public health system
- Claude Lamoureux: former head of Ontario Teachers’ Pension Plan
- Jean-Claude Ménard: Chief Actuary of the Government of Canada
- Paul McCrossan: only actuary to serve as a Member of Parliament
- Actuaries are often quoted in the media
  - Fred Vettese
  - Malcolm Hamilton
  - Rob Brown
Questions – Thanks!

accreditation@cia-ica.ca