



ACTUARIAL ASSOCIATION OF EUROPE

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To: Presidents of AAE Member Associations

Brussels, 6 March 2014

Dear colleagues,

I have great pleasure informing you that the Actuarial Association of Europe ("AAE") and the Actuarial Society of South Africa ("ASSA") signed a Framework Agreement to facilitate setting up Mutual Recognition Agreements between associations of AAE and ASSA.

Under the terms of this agreement individual member associations of the Actuarial Association of Europe can enter into bilateral mutual recognition agreements, based on a common platform. This holds considerable benefits for fully qualified individual actuaries working, or wanting to work in South Africa.

The framework agreement has been based on our existing Mutual Recognition Agreement, in place since 1992, in order to retain consistency between the various arrangements. As part of the project we have exchanged information with ASSA about their and our education and ethical standards, and it is our hope that this can help in your potential discussions with ASSA.

I believe that this agreement is a step towards creating a true global actuarial profession. It will give the opportunity for individual actuaries of member associations of the AAE to become a fully qualified member of the ASSA when working in South Africa.

Malcolm Campbell
AAE Chairperson