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Fully Qualified Actuaries

Report to Standards Freedoms and Professionalism Committee Meeting

1.Introduction

The Officers commissioned a survey of member associations to compare the definitions of actuary used – in particular that used for the term "Fully Qualified Actuary" and for purposes of calculating fees to the Groupe.

A condensed version of the survey's detailed findings is in the appendix. Data was received from all associations except Ukraine.

2. The Findings

2.1 The data was mostly clear. Each association has some differences in the detail of definition compared to nearly every other association.

2.2 Most associations have clearly defined definitions of an actuary who might be described as "fully qualified" and for whom fees are paid to the Groupe.

2.3 It was clear that some associations require a Professionalism Course post qualifying, and some have requirements for CPD. The arrangements for CPD differ among the associations. Many associations require a period of experience. In some cases it is clear that this includes experience while doing the exams. For others it is experience "as an actuary" – ie after the exams are over. This is likely to reflect the difference between countries where it is common to complete the exams at university before beginning a career of work, and those where study for exams takes place while working.

2.4 Detail of years of experience requirements and CPD were not requested in the survey, but information was provided voluntarily by some associations. For some the position is therefore not known and this is indicated by ? marks in the appendix. There is quite a wide range of number of years experience required, from

associations not indicating any period (although that may be because the information was not requested) up to 8 years in one case.

2.5 Some associations pay fees to the Groupe for members who are not required to pay subscriptions to their association or who pay reduced subscriptions because they are retired or over a certain age. However the Groupe requirement for fees suggests fees are for those paying **full** subscriptions.

2.6 Four associations pay IAA dues for a different definition of members from that for paying fees to the Groupe. They are Estonia and Iceland, which pay IAA dues "for all member statuses", Italy (Istituto) whch pays IAA dues (but not Groupe fees) for members over 75 with 29 years service who pay no subscriptions, and UK, which pays IAA fees for Associates and Fellows, but GC fees only for Fellows. (The IAA educational standard is attained by Associates, but the GC standards are higher and attained only by Fellows.)

2.7 The member category that meets the Groupe's requirements seems clear for almost all associations. Bulgaria has different levels of qualification – "Full members" and "Qualified Actuaries". The second of these requires 1 more year of experience and apparently more exams. However it is the first of these – Full members - for whom GC fees are paid.

2.8 Spain (Instituto) has an unusual definition of Honorary Actuary – "A Full qualified Fellow which is particularly relevant in the profession." In most associations an Honorary Actuary is someone (either a qualified actuary or a layman) who has given distinguished service to the profession. The difference may just be a matter of language and translation. Spain pays Groupe fees for the category of Qualified Actuary – which are those with an actuarial degree with 5 years experience. This seems appropriate as it is very similar to the definition for other associations, and excludes those with the degree but without the experience.

3. Conclusions and possible actions

3.1 It seems that almost all associations are generally paying Groupe fees for the right group of members.

3.2 However, anomalies exist regarding payment of fees for actuaries who do not pay full subscriptions to their associations. Some associations include these – and some exclude. The Groupe may wish to clarify the rule on this matter.

3.3 The definitions for Bulgaria may need to be reviewed to ensure their category is consistent with other associations for Groupe fees.

3.4 The definition supplied for Honorary Fellow for Spain (Instituto) may need investigating to see if there are differences compared to other associations which would have a material effect of any interest to the Groupe.

3.5 Under subsidiarity, associations set their own requirements for member definitions. However, in the light of this survey, they may wish to compare their requirements for experience, professionalism courses and CPD with those of other associations.

David Martin
September 2013

FQA QUESTIONNAIRE -
Simplified results presentation

Country/assoc	Requirements to pay fees to GC	Detailed Requirements for paying Fees to GC)	Academic	Experience	CPD	Differences between FQA and IAA
Austria	See answer to next question.	**Ordinary fellows** - "Anerkannte Aktuare", These fully qualified actuaries have to fulfill the core syllabus, 3 years of experience, a yearly CPD requirement of 15 CPD points and the code of conduct. Another part of the ordinary fellows are the "associated actuaries" who are fully qualified actuaries in another GC member association, they have only to fulfill the CPD, if their home country has a lower requirement and the code of conduct. The rest of the ordinary members comprises of students and working actuaries who do not have the full qualification.	Core Syllabus	3 yrs	15 points	Same
Belgium	The category 'IA|BE Qualified Actuary'	**IA|BE Qualified Actuary:** 1) Have a degree in Actuarial Sciences; 2) Is prepared (in written) to respect the Deontological Code; 3) Exercises the actuarial profession; 4) Lives or is working in Belgium.(Candidate Member) 5) Passed successfully an aptitude test 6) Has at least 3 years of experience in exercising the actuarial profession 7) Prepared to keep his/her actuarial knowledge up-to-date as described in the CPD program of the Institute (Full member) AND 1) Have gathered at least 60 CPD points in the period 2010 – 2012 2) Followed the course 'Deontological Code'	Actuarial Sciences Degree, Aptitude Test, Code Course	3 yrs	?	Same
Bulgaria	The annual fee to GC has been paid on the base of the number of Full members that pay annual membership fee to the Bulgarian Actuarial Society (according to the definition given in the GC-form): "NUMBER OF FULL MEMBERS IN EUROPE AT 1 JANUARY 2013 who pay a full subscription to the Association (omitting retired members and other members who may pay a reduced subscription)."	**Full member** - a person, who has covered qualification minimum, according to the professional requirements for qualification of actuaries and has at least two years of professional experience as an actuary. Comment: These requirements have been in force since February 27, 2002. All persons who have been admitted to membership in the society prior to this date shall be full members of the Bulgarian Actuarial Society by right. All Full members have voting rights. **Qualified actuary** - A full member of the Society who has fulfilled the professional requirements for qualification of actuaries, successfully passed the education program of the BAS and who has at least three years of professional experience as an actuary.	Qual. Min but for FQA also BAS education	**0 but for FQA 3 yrs**	**?**	Same
Channel Is	Qualified Member	**Qualified Member** – Fellow of the UK Institute and Faculty of Actuaries	FFA/FIA	3 yrds WBS (pre qual)	Yes	Not IAA member
Croatia	Regular	A person can be a **regular member** of the Association if he or she meets the following requirements:- (a) he or she pursues the actuarial profession either in a scientific or practical way; (b) he or she accepts Articles of Association and is governed by them; (c) he or she has university degree; (d) he or she has completed specialist training in the actuarial science in accordance with IAA guidelines and the Decision on criteria for granting regular membership, which is taken by General Meeting of the Association; and (e) he or she has minimum of two years of working experience as an actuary.	University degree + specialist training	2 yrs post qual	?	?
Cyprus	Fellow	Fellowship is as per the core syllabus of the GC plus three years relevant experience.	Core syllabus	3 years	?	?

Czech Rep	We use the fully qualified members for the GC and IAA subscriptions.	**Fully Qualified Members** - those who comply with core syllabus (typically proved by exams at university, though other alternatives are possible) and have at least 3 years of successful practice (typically demonstrated by a presentation to other members at Seminar of Actuarial Science). Certification is granted by the Approbation Committee.	Core syllabus (usually degree)	3 yrs demonstrated by presentation	?	Same
Denmark	Fellow	Fellow members must fulfil Core Syllabus – in practice this means they must possess a Master's degree in Actuarial Science and take additional courses in Ethics & Professionalism, and Communications or deliver documentation for the entire Core Syllabus. In addition we require 60 hours of CPD over the last 36 months. Requirements regarding work experience depends on the educational background: No requirements for Masters of Actuarial Science, one year for associated educations (e.g. Masters of Mathematics, Statistics, and Financial Sciences), 2 years for Masters of Economics, Engineers and other educations with a certain level mathematics, and 5 years of work experience for other Masters. The work experience is defined as "positions normally taken by actuaries".	Masters Degree in Act. Sc. + ethics & Prof & Communicatio n (or documented Core Syllabus)	None for Masters in Act. Sc., (2-5 yrs dep on other Masters subjects)	60 hrs in 36 mths.	Same
Estonia	Fully qualified actuaries = Qualified actuary	**Qualified actuary** – must have fully completed academic program (compliance with international standards) required by EAL (exams in concrete areas), at least 2 years working experience in actuarial field and of course academic education (master degree). Has duty to collect CPD points.	Full Academic Program (Masters degree)	2 yrs post qual	CPD points	Different - IAA membership (fees) due is calculated based on all member statuses
Finland	FQA's (we pay also the fees of those honorary members that originally were FQA's before becoming honorary members, even though we do not charge anything from them). We do not pay for the one or two foreign honorary members	**FQA members**: GC criteria. **Student members**: recommended by two FQA's, one year experience in actuarial work	GC syllabus	1 yr	?	Same
France	Qualified (or Fellow) and « Agrégés »	**Associate** : has satisfied the Core Syllabus program, is engaged under the Disciplinary Scheme of the Institut des actuaires. **Qualified or Fellow** : Associate that has acquired at least 3 years of professional experience. **« Agrégé »** : for a limited number of qualified actuaries who delivered services for actuarial science.	Core syllabus	3 yrs	?	Same
Germany	Ordentliche Mitglieder	To become a FQA (Ordentliches Mitglied) a candidate has to pass all exams incl. a specialist exam (the DAV core syllabus complies with the core syllabuses of IAA as well as Groupe Consultatif) and provide proof of all in all eight years of work experience depending on the university degree achieved.	All exams incl. specialisms	8yrs, but dep. On degree	?	Same
Greece	Fellow	Fellow: the member has to: 1) Either have University degree, pass the required examinations and have a minimum work experience of 2 years, or 2) Be a fully qualified member of an actuarial association member of the GC or the SOA or the CAS	Degree + exams	2 yrs	?	Same
Hungary	Qualified Member	**Member nominee**: i) Hungarian citizen or a naturalized foreigner or a foreigner with residence permit; ii) contributes to the actuarial profession; iii) accepts the Code of Ethics and the Memorandum of Association; **Member:** i) has been a member nominee and has delivered a presentation at a meeting of the Society OR i) based on previous activity and satisfying the conditions of a member nominee; ii) admitted by the General Assembly; **Qualified member**: i) a member satisfying the special requirements on education and practice laid down in a policy; this policy should comply with the requirements in the current Core Syllabus of the GC and the IAA; ii) accepts the additional membership fees due to GC and IAA full membership subscriptions of the Society; iii) admitted by the Accreditation Committee (based on the criterium in i));	Presentation or other activity + Core syllabus + accredited by committee	**?**	**?**	same
Iceland	Qualified Actuary	As Denmark	As Denmark	As Denmark	As Denmark	Different - All categories are in IAA

Ireland	Fellow	**Fellow Member**: • You have completed the exams - (Core technical and Core applications subjects, two of the Specialist technical subjects, one of the Specialist applications subjects) - and work-based skills / work experience currently required to become a Fellow of the Institute and Faculty of Actuaries and you undertake to attend, within 1 year, a 2-day professionalism course organised/approved by the Society; • You are a full member of a European actuarial association that is a signatory of the Groupe Consultatif Mutual Recognition Agreement. • You are a Fellow of the (US) Society of Actuaries, Canadian Institute of Actuaries, Institute of Actuaries of Australia or Actuarial Society of South Africa and you apply under the terms of the Society's Mutual Recognition Agreements with these associations. • You are a Fellow of the Casualty Actuarial Society and you meet examination and experience requirements, and undertake to complete professionalism training, prescribed by the Society. The requirements are consistent with those that apply to applicants under the above Mutual Recognition Agreement with the (US) Society of Actuaries; • You are not a member of an actuarial association that is a signatory to the Groupe Consultatif Mutual Recognition Agreement (see above) but you are qualified to work as an actuary within the European Union and you meet examination and experience requirements, and undertake to complete professionalism training, prescribed by the Society. The requirements are consistent with those that apply to applicants under the Groupe Consultatif Mutual Recognition Agreement. **Affiliate Member**: Affiliate membership is available to professionals who work with actuaries or are involved in similar fields of interest. Affiliates would normally be expected to meet one or more of	FIA/FFA, FSA,FCIA,FCAS or Degree in Act. Sc.	WBS for FFA and FIA	Prof. Course on qualifying	Same
Italy - Istituto	Fellow	**Fellow:** fully qualified actuaries having passed state examinations and listed in the National Actuarial Register;	State exams and on register	?	?	Different - The category is the same but the Group Consultatif allows the Associations to consider for the payment the number of the members who pay a full subscription (this Institute does not require the subscription for members that are over 75 years old and have more than 20 years of fellowship)
Italy - Consiglio	All the Fellows	**Fellow:** fully qualified actuaries having passed state examinations and listed in the National Actuarial Register (law requires to pass the state examinations to be listed in the National Actuarial Register)	State exams and on register	?	?	Same
Latvia	Fellow	**Fellow** – Any Associated Member can become a Fellow-Member of the Association of Actuaries, provided they have applied accordingly, passed their qualification exams (all 14 exams and Specific/ Final exam) and comply with other requirements set by the Association.	Full (14) exams	?	?	Same
Lithuania	Qualified Actuary only	**Qualified Actuary**: - University education - Education meets GC Core Syllabus requirement, - 3 years work experience in EU	University to Core Syllabus level	3 yrs in EU	?	Same
Luxembourg	Active (except retired members)	**Active:** - working as an actuary in Luxembourg or having worked as an actuary in Luxembourg and living in Luxembourg, and - having an actuary degree; if not having an actuary degree, active members need to have a degree in mathematics or economics and a working experience in the actuarial profession for at least 3 years, - or being a full member of an actuarial association recognized by the Groupe Consultatif.	Degree - Actuarial, Maths or economics	3 yrs (if not act degree)	?	Same
Malta		Persons must be paid-up members of other actuarial organisations that awards qualifications and regulates its members OR Persons must have a prominent role in the insurance industry in Malta	Loose definition	?	?	Same

Netherlands	The Royal AG considers qualified actuaries as the only group to be calculated for subscriptions to the Groupe.	**Qualified Actuary**: finished actuarial study at AI, EMAS or AEMAS and applied for full membership AG. **(Pre-Retired Actuaries**: FQAs who are no longer active as actuary and are younger than 65. **Retired Actuary**: FQAs who are no longer active as actuary and are 65 or older. **Slumbering membership**: for full members who are temporarily inactive as actuary.)	Completed studies at recognised universities	?	?	Same
Norway	Internationally qualified actuaries	In Norway the actuarial education is usually through a Master's degree from a Norwegian university - in Oslo or in Bergen, giving a certificate of 'actuarial competence' from the university. Den Norske Aktuarforening has two 'levels' of membership - 'internationally qualified' and 'not internationally qualified'. Our members with 'actuarial competence' from a Norwegian university do not qualify as internationally qualified members according to the GC standard curriculum, and they need additional courses - in accounting, economics, and ethics.	Masters Degree from Bergen or Oslo + acconting, economocs and ethics)	?	?	Same
Poland	Full Members	Any natural person who has acquired rights to operate as a professional actuary in accordance with valid regulations of Polish law and who meets the requirements of International Actuaries Association and Groupe Consultatif can become a **Full Member**. In special cases, a person who is an unquestionable authority in actuarial science can become a **Full Member**. A person with full membership in a foreign actuaries association can also become a **Full Member**, basing on the agreement between actuarial associations on the mutual recognition of actuarial qualifications.				Same
Portugal	Fellow	**Fellow** (Atuário Titular): actuaries who meet all aspects of actuarial practice, the Course on Professionalism and the validation by an Accreditation Committee.	Degree in actuarial science + Accredited by Committee	?	Prof Course	Same
Romania	Fellow	**ARA Fellow** – fulfills ARA requirements for full membership, which are as follows: a. Graduated a recognized institution, such as: i. Local Master program in Actuarial Techniques (MRACT) at ASE Bucharest; ii. Actuarial program of Corvinus University from Budapest, Hungary; iii. DAT from the FIoA, UK; iv. Other actuarial education programs meeting the Groupe Consiltatif's requirements. b. Graduated the course Principles of Actuarial Management (included in ii, and ARA syllabus course 9) or graduated the course CA1 from FIoA, UK. c. Attended successfully Professionalism course (ARA syllabus course 10); d. Has minimum 5 years of relevant actuarial experience. Criteria a-d are implicitly met by a Fellow or Associate of the FIoA, UK. ARA fellowship can also be obtained at request by fellows of other actuarial associations, who are full members of Groupe Consultatif.	Actuarial Degree from recognised University or meet core syllabus + Actuarial Managemnt course	5 years	Prof Course	Same
Serbia	Part of Fellow category, who are qualified actuary.(ie excludes those with PhD only)	**Fellow** – qualified actuary or Ph.D. in Economics.	? Presumably core syllabus	?	?	Same
Slovakia	Qualified Actuary	**Qualified actuary** - A person who has voting rights; can be a member of the committee or working group as well as a member and representatives of committees and working groups of international organizations. Qualified actuary should have university degree, (technical, mathematical, statistical, economical), fulfill syllabus SSA and should have at least 3 years of actuarial experiences, participate on professionalism education once in 5 Years and fulfill CPD rules.	University degree (Technical, Satistics, Economics), meet syllabus)	3 yrs	Prof education every 5 years and CPD rules	Same
Slovenia	The category Qualified actuary is considered as fully qualified actuaries	**Qualified actuary** can become any person who has at least three years' experience in the field of actuarial science and the skills that are prescribed by the Groupe consultatif for becoming a full member.	Core syllabus	3 yrs	?	Same

Spain - Instituto	Qualified Actuary	**Fellow:** People with an Actuarial University degree. **Qualified Actuary**: Fellow with more than 5 years of experience. **Honorary Fellow:** Full qualified Fellow which is particularly relevant in the profession.	Actuarial University degree	5 yrs	?	Same
Spain - Col.legi	Qualified Actuary	**Fellow:** Taking his degree Actuarial Master. **Qualified actuary:** having pass the professionalism and health courses.	Actuarial University degree	?	?	Same
Sweden	The only level of membership that meets the Groupe standards is Qualified (Diplomerad)	**Associate** (rostberättigad) requires a degree in mathematics and mathematical statistics, including a number of specified subjects. **Qualified** (Diplomerad) requires the degree above; plus other courses that fulfill the standards set by Groupe Consultatif.	Specified degrees plus u to Core Syllabus	?	No	Same
Switzerland	Qualified Actuary	**Associate:** MSc of Science in Actuarial Science or working experience of minimum 2 years in the actuarial profession. **Qualified Actuary**: complementary studies to fulfill the SAV (GC) Syllabus 2013, 3 years actuarial professional experience and a successful colloquia (1 hour) as well as attending a 1-day professionalsim course.	MSc Actuarial Sc. + Core sylabus + colloquium	3 yrs	1 day prof course	Same
Turkey		a. **Registered actuaries** (All Exams Completed) in Turkey and abroad (fully qualified actuaries); b. **Intern or assistant actuaries** (First or Second Session of Exams Completed) , people among the non-actuaries who have material contributions to the actuarial area in Turkey who are chosen by the Board of Directors upon the recommendation of three full members. A **full member** assumes all the obligations and responsibility related to membership in addition to the rights and benefits. Full membership is the only type of membership type who has the right to elect and be elected. Each full member has one voting right.	?? Assume full member with exams?	?	?	Same
Ukraine						
United Kingdom	Fellows	**Associate** – Pass the first 12 of the 15 exams i.e. CT1-9 and CA1-3 (or be exempt due to passing accredited university course) plus attend a one day professionalism course plus 1 year's work-based skills (WBS). **Fellow** – Pass all 15 exams (or exemptions from up to 12 as above) plus three years' WBS plus professionalism course.	All 15 exams or exemptions	WBS (3 yrs pre-qualifiying)	15 hrs	Different - Fellows and Associates