



AAE Professionalism Committee

Survey on operation of MRA

Results September 2021

Background

The AAE Mutual Recognition Agreement (MRA) has been due for its five-yearly review in 2021. The purpose of the survey is to understand better the operation of the MRA, and ways in which it, and the accompanying Q&A document (formerly called the “Heubeck letter”), might be improved.

The survey to collect comparable information from member associations was therefore sent to member associations on 25 May 2021.

Till 31 August 2021, 12 member associations responded.

The MRA Review TF of the Professionalism Committee considered the responses from member associations as part of the consultation process on the revised MRA.

Responses received

12 FMAs responded to the survey. The responses are summarised in this presentation:

Country of Member Association	Name of Member Association
Belgium	Institute of Actuaries in Belgium
Finland	Suomen Aktuaariyhdistys
Spain	Instituto de Actuarios Españoles
The Netherlands	Koninklijk Actuarieel Genootschap
Norway	Den Norske Aktuarforening
Denmark	Den Danske Aktuarforening (DDA)
Turkey	Actuarial Society of Turkey
Spain	COL·LEGI D'ACTUARIS DE CATALUNYA (CAC)
Ireland	Society of Actuaries in Ireland
Italy	ISOA
Germany	Deutsche Aktuarvereinigung e.V.
Austria	Aktuarvereinigung Österreichs

Thank you for
completing the
survey!

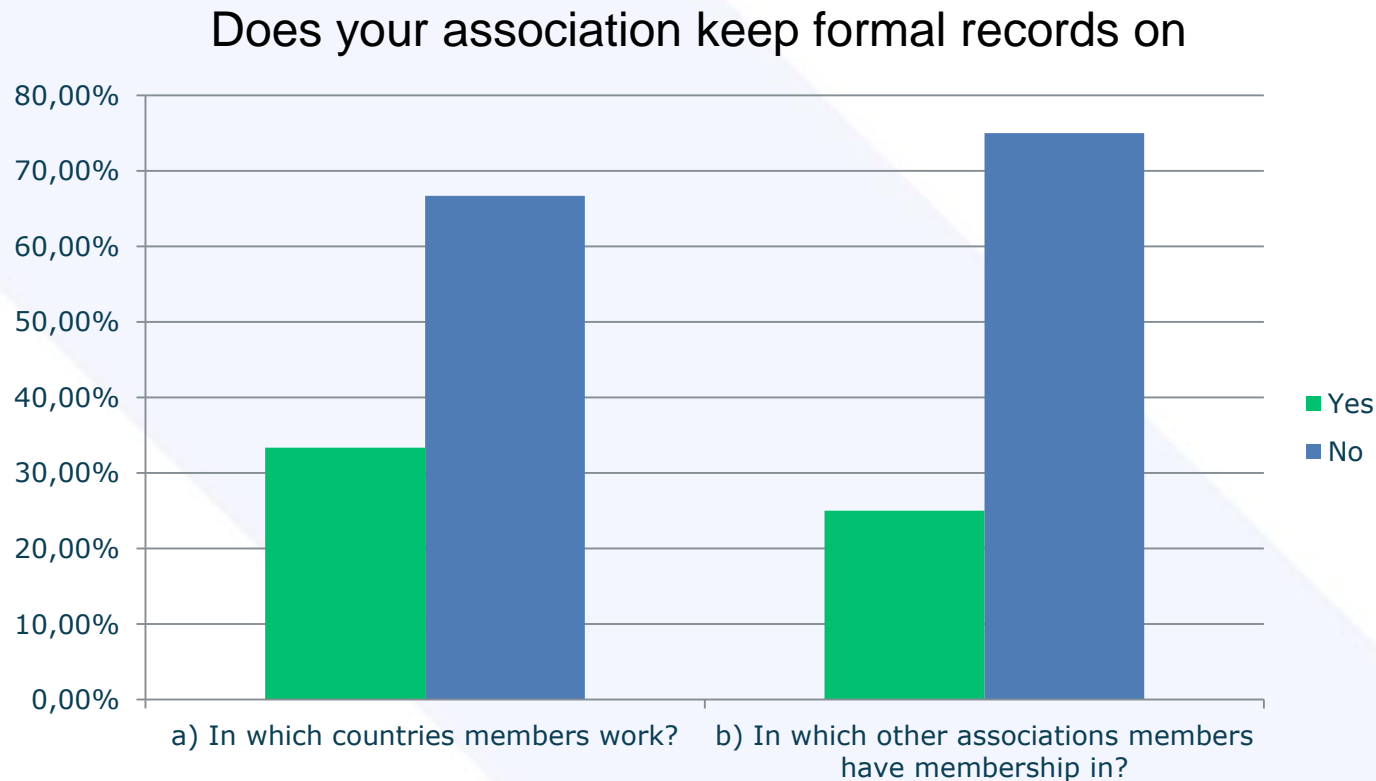
Comments

- Only few associations responded; the MRA Review TF assumes that there are no issues with the operation of the MRA to be reported
- The survey results have been considered by the MRA Review TF – no amendments to the MRA or the Q&A document were necessary because of the survey results
- The next survey will take place in 2026

2. Does your association keep formal records on

a) in which countries members work?

b) in which other associations members have membership in?



3. If you replied YES to Question 2 a) and/or b)

a) How many full members (or your best estimate of how many full members) of your association have worked in other European countries in the last 5 years? (5 responses)

25-35 (range)

70

21

Currently we have records showing that there are 30 of our members working in EU countries. In addition, there are 76 members listed as working in the UK including some in Northern Ireland. In both cases, this may not be all, as members may not update their records. We do not have historical data.

Really we don't keep formal records but we are able to give a good estimate; the number is between 70 and 90 on about 1120 FQA enrolled in the official list (ALBO)

3. If you replied YES to Question 2 a) and/or b) b) How many full members (or your best estimate of how many full members) of your association have worked in other European countries in the last 5 years? (6 responses)

1 - 5 (range)

Approx <10

4

We only have definite information that 32 have joined other EU MA's but we suspect the number is larger. This number includes some working in Ireland.

Really we don't keep formal records but we are able to give a good estimate; 60/65% of the total above indicated

We only ask within the application form, whether the applicant is already member of another association. We do not track if someone joins another association afterwards

4. How many actuaries from other AAE member associations have become full members of your national actuarial association under the MRA?

We only started keeping detailed records of these members joining based on the MRA. Formally we can state that 4 members have joined IA|BE as an IA|BE Qualified Actuary (equivalent to Full Member) based on the MRA. We can also state that at least 15 IA|BE Qualified Actuaries (equivalent to Full Member) have obtained their actuarial degrees at universities or institutions outside Belgium; they are all from AAE countries

1

After the formal process of the Ministry of Economy (EU Directives), up to 5

Approximately: <10

0

Between 0-5

0

0

4. How many actuaries from other AAE member associations have become full members of your national actuarial association under the MRA? (cont'ed)

We currently have 32 members (8 Associates 24 Fellows) through the MRA of EU members of AAE. There are a further 23 members (3 Associates 20 Fellows) through MRA with the IFoA. Full members are Fellows.

In the last 10 years no more than 5. In Italy the law says that in these cases a specific committee set up at the Ministry of Justice (inside it is present also a FQA designated by the Italian Actuarial National Board) must meet and verify the course of study and to decide if (or not) it is necessary to do some supplementary exams in order to be enrolled directly in the Italian official list (albo) as "Actuary" (FQA). We remember that in Italy Actuarial Profession is protected and regulated by the law (since 1942) and you must pass a state exam in order to become Actuary (FQA) and to be registered in the public list (ALBO). Until now all the candidates had to pass only an exam, always the same: "Italian insurance law".

67

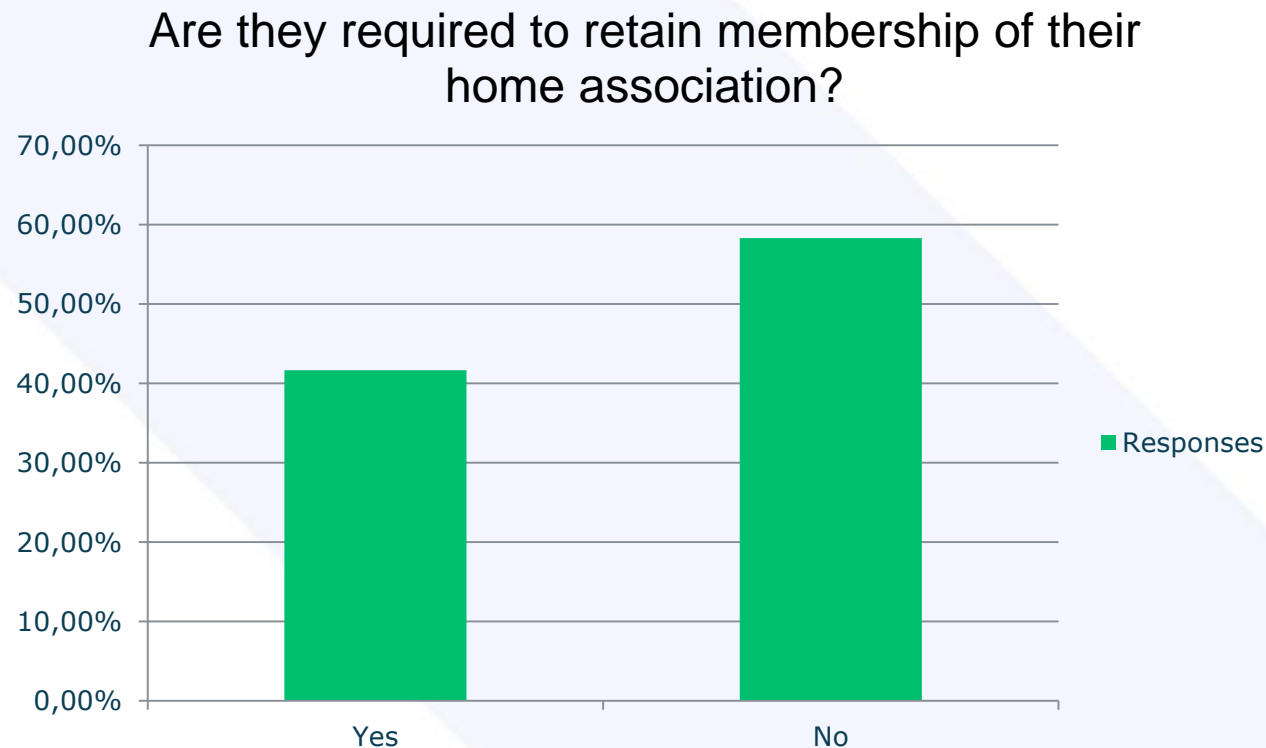
20

5. Is their status in any way different from that of your own full members? If so how?



1. Their status is similar in the actuarial association. To act as an appointed actuary a person needs to be a actuary approved by the Ministry of Social Affairs and Health ("SHV") by Finnish law.
2. They can't be elected as president and chairmen of the disciplinary committee and the appeal committee or their deputy.

6. Are they required to retain membership of their home association?



7. How many actuaries from other AAE member associations have been required to undertake a period of adaptation under the MRA?

0

0

4 under EU Directive by Ministry of Economy. (1 took an exam, see n° 9 question)

No records

0

0

0

0

No records

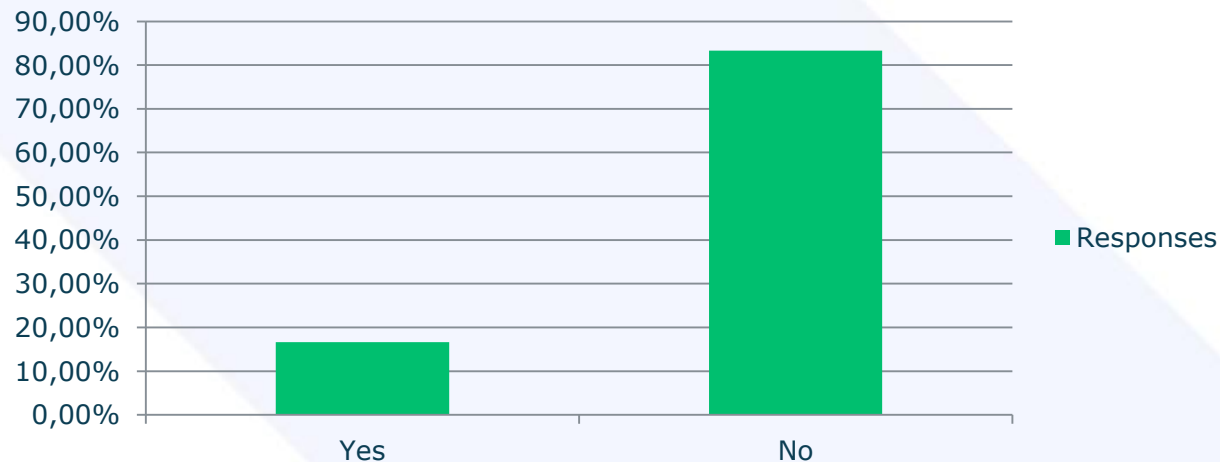
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35

0

8. If a period of adaptation is required, does this involve a requirement for residency in the host country during the period of adaptation?

If a period of adaptation is required, does this involve a requirement for residency in the host country during the period of adaptation?



If you responded Yes:

1. But as the practice is with supervision of a member of the IAE, residence is desirable
2. These actuaries need to work in the Netherlands for a period of 1 year.
3. It would depend on nature of work

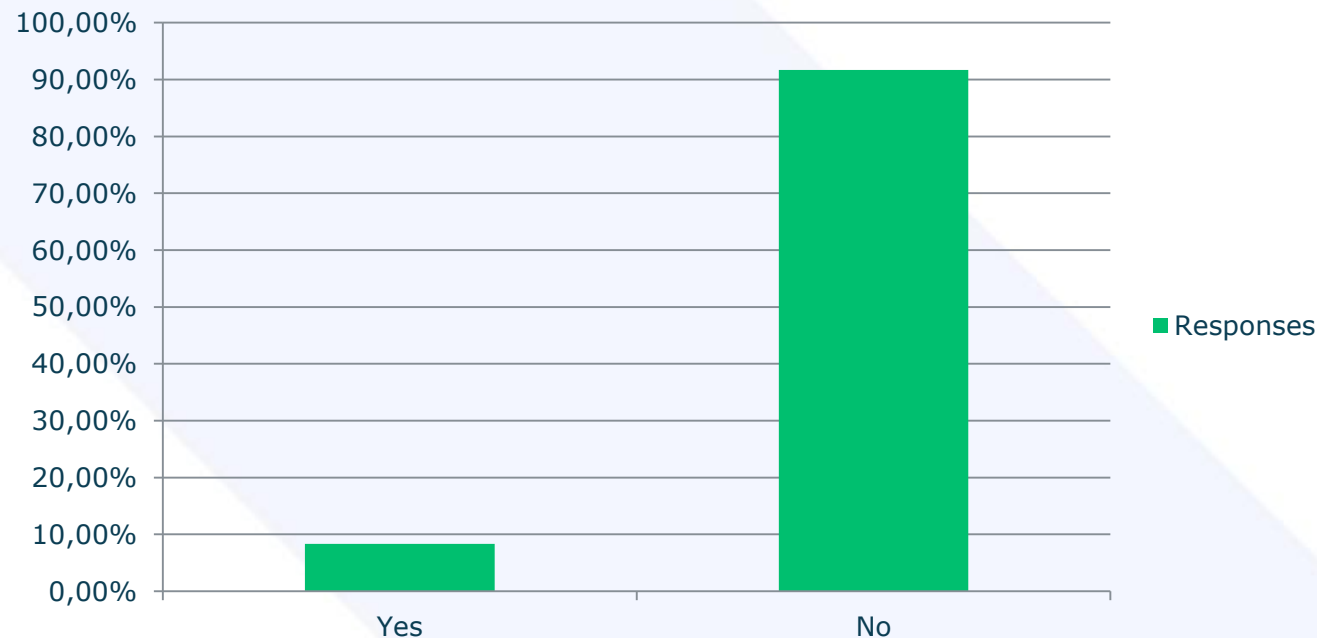
9. How many actuaries from other AAE member associations have chosen to undertake an aptitude test under the MRA?

0; aptitude tests to become IA|BE Qualified Actuary were organised by IA|BE but the aptitude test is no longer required as of 2022

0
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10. Are there other ways such actuaries can become full members of your association under the MRA?

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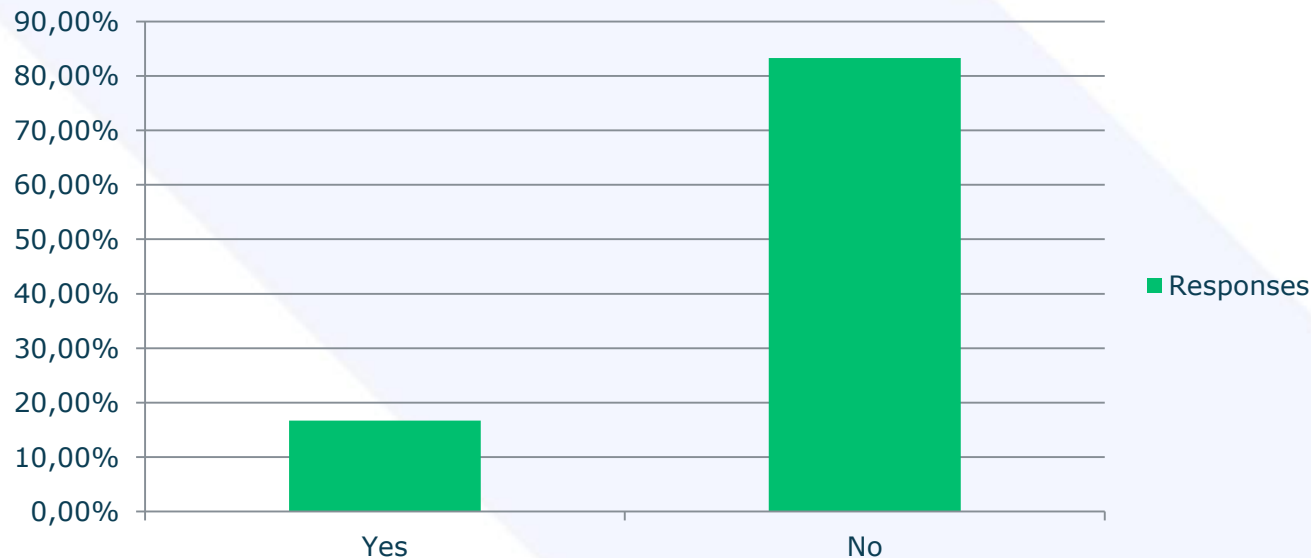


If you responded Yes:

1. An actuary may be admitted as full member provided he/she is a member in an actuarial association having a mutual contract with the Actuarial Society of Finland of admitting each other's full members.
2. See question 8

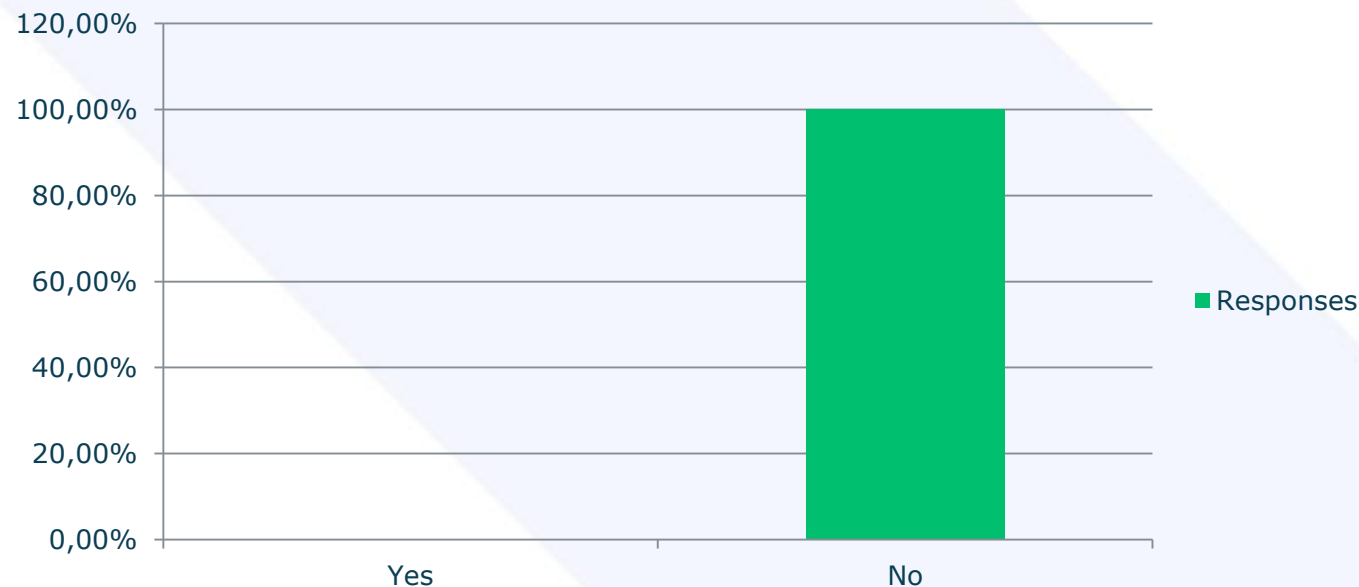
11. Does your national actuarial association cancel membership if an actuary who became a member under the MRA ceases to practise his or her profession in your host country?

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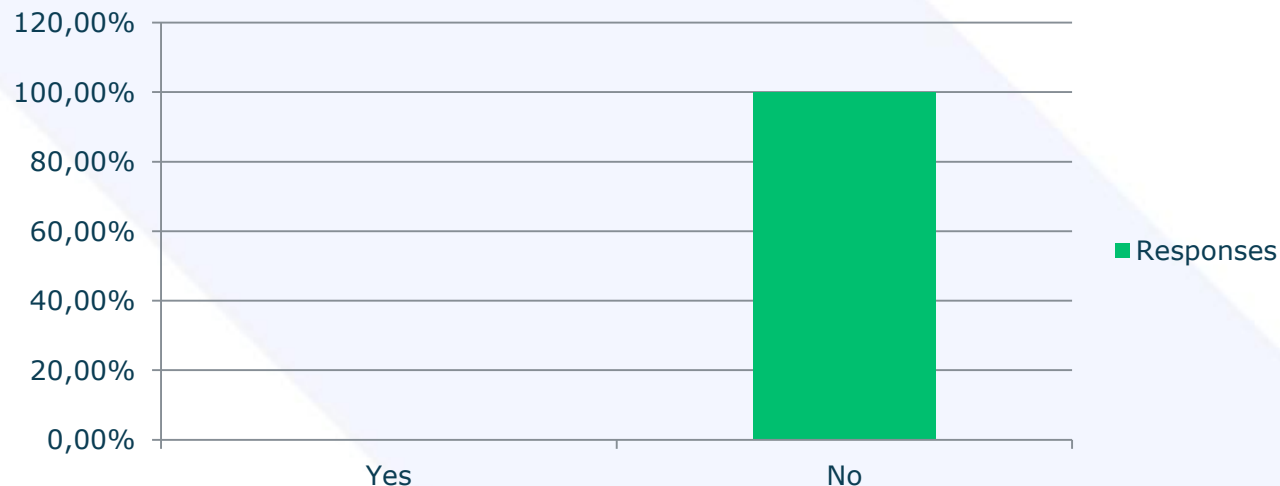
12. During the last 5 years, have there been any problems for full members of your association in obtaining mutual recognition in another signatory country?

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13. Have there been any problems in your association granting recognition to a full member of an association in another signatory country?

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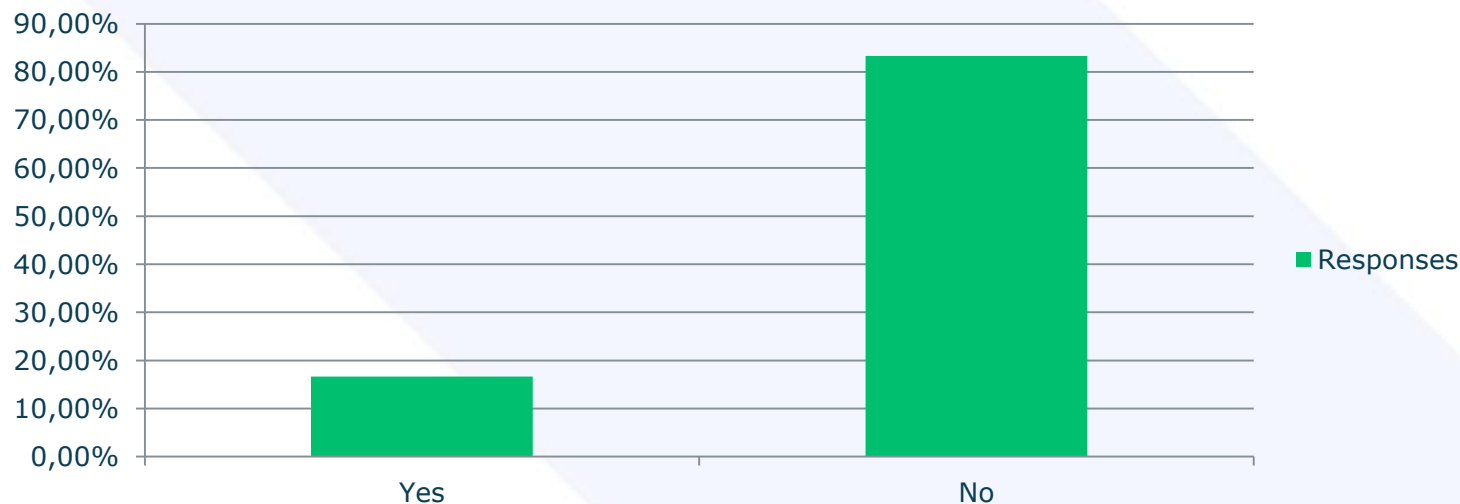


If you responded Yes:

1. But in all cases if they have comply with EU Directives.

14. If professional qualification as an actuary in your country is controlled, in whole or in part, by the universities or the State, have you encountered any difficulties in implementing the MRA arisen as a result of this?

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14. If professional qualification as an actuary in your country is controlled, in whole or in part, by the universities or the State, have you encountered any difficulties in implementing the MRA arisen as a result of this? (cont'ed)

If you responded Yes:

1. The state (Ministry of Social Affairs and Health) controls the professional qualification as an actuary in Finland but the qualification requirements are in line with the Core Syllabus and the requirements of the MRA.
2. Problems were about finding the person responsible for applying
3. The actuarial is a “regulated profession” in Spain. For a full member of another country association, for to become a CAC member, it's compulsory homologate the education officially.
4. Not applicable
5. See answer 4. We must respect a specific law about this.

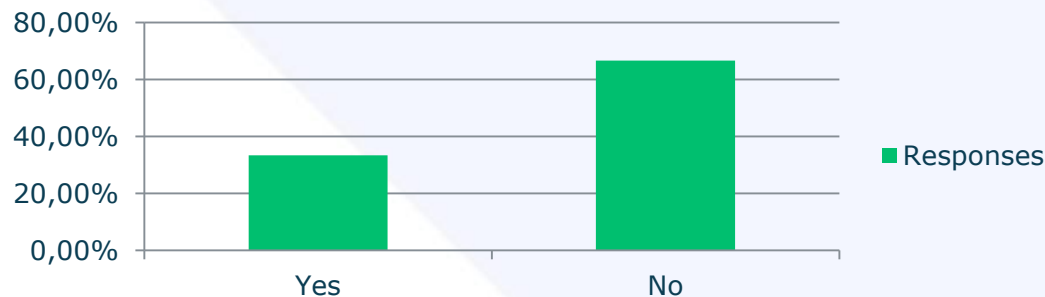
15. Have there been any issues in the last 5 years regarding discipline affecting your members working in another country under the MRA or members of other associations operating in your country under the MRA? Please describe briefly the nature of any problems that have arisen in this area.

Have there been any issues in the last 5 years regarding discipline affecting your members working in another country under the MRA or members of other associations operating in your country under the MRA? Please describe briefly the nature of any problem



16. Is full membership of your actuarial association compulsory (making use of the MRA necessary for an actuary from another association) in order for a national to practise as an actuary, or to fulfil certain functions (e.g. Pension Scheme Actuary, Appointed Actuary, hold a “practicing certificate”) in your country?

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Functions:

1. To practise as an Appointed Actuary you need to be approved by the Ministry of Social Affairs and Health ("SHV").
2. Actuarial Function (SII and IORPII), pricing & reserving, appointed actuary, traffic damage valuation, pension scheme actuary...
3. appointed actuary, when holding a 'practicing certificate'
4. Pension Scheme Actuary and PRSA Actuary (PRSA is a pensions saving vehicle subject to certain rules) both need to be Fellows of the Society and hold a practising certificate issued by the Society.
5. Actuary enrolled in the list is already "fit and proper" about Actuarial Function in life and non life insurance (Solvency II) and also in pension funds (IORP2). Reserved activities: certification of technical reserves in DB pension funds' schemes and of data about gender in pension funds

17. Please state if your association uses MRAs with other, non-signatory associations and, if so, whether or not it uses the AAE template for an MRA with ASSA (based on the main AAE MRA) for South African or other country arrangements.

We have 2 members with an actuarial degree from a South Africa university; they are not IA|BE Qualified Actuary (equivalent to Full Member for AAE); there is no specific arrangement in place at IA|BE for South-Africa or any other non-signatory association. IA|BE is also an IAA member association.

No

n/a

Yes, and if so, our association does not use the AAE template

No

No

There are no such mutual agreements.

No

In addition to that with the AAE the Society has MRA's with The Society of Actuaries (USA) The Canadian Institute of Actuaries The Institute of Actuaries of Australia The Actuarial Society of South Africa None of these are based on the AAE template (and pre-date it)

No

We have an MRA with ASSA, using the AAE template.

We have no MRAs with other, non-signatory associations.

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