

The Canadian Institute of Actuaries University Accreditation Program – FAQ



Background

This document is intended to provide vital information to candidates in CIA accredited courses. UAP credits can be used towards completion of the requirements for the ACIA and FCIA designations as well as the ACAS and FCAS designations of the Casualty Actuarial Society.

Q What is the CIA UAP?

A Established in September 2012, the program enables candidates to obtain credits from the CIA for some preliminary exams of the Society of Actuaries (SOA)/Casualty Actuarial Society (CAS) towards achievement of the ACIA and FCIA designations. It is one of several routes to the designations.

Q Is university accreditation in the actuarial profession unique to Canada?

A No. Actuarial organizations in the United Kingdom, Australia, and South Africa, to name a few, rely on university accreditation.

Q What exams are subject to credit?

A Exams FM/2, MFE/3F, MLC, LC, and C/4 of the SOA/CAS. There are no credits for exam P/1, exams ST or S of the CAS, or the VEE components.

Q What organizations recognize the CIA UAP?

A The CAS recognizes CIA credits towards the ACAS and FCAS designations, the Institute and Faculty of Actuaries (IFoA) in the United Kingdom, and the Actuaries Institute of Australia recognize the UAP through mutual recognition at the Associate and Fellow levels. The American Academy of Actuaries also recognizes the CIA UAP for purposes of MAAA designation.

Q The SOA does not recognize the UAP. Do I need the ASA/FSA designations to work as an actuary in Canada?

A No. The FCIA is the gold standard in actuarial practice in Canada, and is often required by legislation.



UAP Recognition

- *Casualty Actuarial Society*
- *Institute and Faculty of Actuaries – United Kingdom*
- *American Academy of Actuaries*
- *Actuaries Institute of Australia*

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Q *Can I still register for other SOA exams if I go through the UAP route?*

A Yes. An agreement between the CIA and the SOA enables CIA UAP candidates to register for SOA educational activities up to and including the Fellowship Admissions Course (FAC).

Q *The CIA qualification requirements say that the SOA FAC is required, but candidates can be invited to FAC only if all SOA exams have been passed. How does this work with UAP?*

A The agreement between the CIA and SOA allows UAP candidates to attend the FAC.

Q *Do I need to be an FSA to work in the United States?*

A No. The American Academy of Actuaries (AAA) sets the qualification standards in the U.S., where an FCIA, MAAA (Member of the AAA) is fully qualified to sign a statement of actuarial opinion. To qualify as an MAAA, a FCIA has to acquire relevant U.S. experience.

Q *Do employers differentiate between candidates with UAP credits and candidates with equivalent exams?*

A There is no evidence of any preference among employers. In fact, credits may enable the best candidates to focus on advanced exams at an earlier stage in their careers.

Q *Since the CIA UAP is recognized by the CAS, can I qualify as ACAS/FCAS if I go through the UAP route?*

A Yes, under the current agreement, UAP candidates can obtain the ACIA/ACAS/FCIA/FCAS designations.

Q *How many universities in Canada are accredited?*

A Currently 11 universities across the country offer accredited courses. All of them abide by strict accreditation rules and undergo an annual CIA audit process to maintain their CIA-accredited status.

Q *What if there are changes in exams or university courses?*

A The CIA applies constant monitoring to ensure that the course material closely follows the CIA syllabus. University courses must meet CIA requirements to be accredited. For any question on your particular situation, please contact:

Contact for more information:

The Accreditation Actuary at your university.

CIA Head Office: accreditation@cia-ica.ca