MUTUAL RECOGNITION AGREEMENT

BETWEEN: THE CANADIAN INSTITUTE OF ACTUARIES, a body politic and corporate, having its Head Office and principal place of business in Ottawa, Canada

(herinafter called the “CIA”)

AND: THE SOCIETY OF ACTUARIES IN IRELAND, a professional body incorporated as a company limited by guarantee in 1988, having its Head Office and principal place of business in Dublin, Ireland

(herinafter called the “SAI”)

THE PARTIES HEREBY AGREE AS FOLLOWS:

WHEREAS the CIA is the professional membership organization for all actuaries practicing in Canada and confers the designation “FCIA” on its Members, which is a designation required by statute in some situations to perform actuarial work;

WHEREAS the CIA currently has four categories of membership, namely "Members" (also referred to as "Fellows"), "Associates", "Affiliates" and "Correspondents";

WHEREAS the CIA traditionally requires individuals to successfully complete the examination requirements of the Society of Actuaries or the Casualty Actuarial Society in the United States of America, as part of the eligibility requirements for becoming a Fellow of the CIA;

WHEREAS the SAI is the professional membership organization for all actuaries practicing in the Republic of Ireland and confers the designation “FSAI” on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

WHEREAS the SAI currently has five categories of membership, namely “Fellows”, “Associates”, “Students”, “Honorary Fellows” and “Affiliates”;

WHEREAS the SAI traditionally requires individuals to successfully complete the examination requirements of the Faculty and Institute of Actuaries in the UK, as part of the eligibility requirements for becoming a Fellow of the SAI;

WHEREAS the parties wish to facilitate global trade in actuarial services by providing criteria for the recognition of appropriately qualified actuaries from other organizations;
WHEREAS the parties wish to recognise similar educational attainment, to avoid unnecessary barriers, and to enhance the global provision of education, research and professionalism;

WHEREAS each party considers the current education and examination system of the other party acceptable based on their rigour and high standards.

THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

A. THE CIA OFFER TO FELLOWS OF THE SAI

1. The CIA will, on application, admit as a permanent Member of the CIA, a Fellow of the SAI in good standing on the following conditions. The applicant must

1.1 have obtained a Fellowship qualification in the UK Institute or Faculty. The applicant must have become a Fellow of the UK Institute or Faculty by having successfully completed the education and examination system of the relevant organization. Derived qualifications (i.e. where the Institute or Faculty has granted Fellowship to the applicant on the basis of membership in a third actuarial organization) will not be accepted for the purpose of fulfilling the affiliation requirement for becoming a member of the CIA;

1.2 attest that he or she wishes to pursue actively the profession of actuary in Canada or to advise on Canadian business;

1.3 successfully complete the courses and professional development requirements prescribed by the CIA from time to time;

1.4 demonstrate that he or she has completed a three-year period of full time practical actuarial work experience, including at least 18 months of specifically Canadian practical actuarial work experience within the three-year period immediately prior to the application for Member status;

1.5 disclose to the CIA any public disciplinary sanctions that have been imposed against the applicant by any actuarial organization of which he or she is a Fellow (or equivalent). The applicant must also give his or her permission to the CIA to contact the appropriate disciplinary body of the SAI. Such record will be taken into consideration by the CIA in determining whether the applicant should become a Member of the CIA.

2. The applicant who satisfy conditions 1.1 and 1.2 above and who wish to apply for Fellowship of the CIA in due course must apply to be enrolled as an Affiliate of the CIA while completing the requirements described under 1.3, 1.4 and 1.5 above. To enroll as an Affiliate of the CIA, the applicant must send his or her application to the CIA's Committee on Eligibility, which will administer the process provided for in this Agreement.
3. Upon approval as a Member, the applicant is subject to the same rights, privileges and obligations as all other Members. Affiliates and Members of the CIA must comply with actuarial standards, and must comply with the rules of professional conduct of the CIA at all times and in particular when providing professional services in Canada.

4. Payment of subscriptions to the SAI must be maintained at whatever rate the SAI deems appropriate.

**B. THE SAI OFFER TO MEMBERS OF THE CIA**

1. The SAI will on application admit to Fellowship a Fellow of the CIA in good standing on the following conditions.

The applicant must

1.1 have attained full membership of the CIA through examination from the Society of Actuaries or Casualty Actuarial Society;

1.2 attest that he or she wishes to pursue actively the profession of actuary in the Republic of Ireland or to advise on Irish business;

1.3 have at least three years’ recent appropriate practical experience of which at least one year was in the Republic of Ireland;

1.4 successfully complete the courses and professional development requirements prescribed by the SAI from time to time;

1.5 disclose to the SAI any public disciplinary sanctions that have been imposed against the applicant by any actuarial organization of which he or she is a Fellow (or equivalent). The applicant must also give his or her permission to the SAI to contact the Committee on Professional Conduct of the CIA. Such record will be taken into consideration by the SAI in determining whether the applicant should become a Member of the SAI.

2. Fellows of the CIA who satisfy conditions 1.1 and 1.2 above and who wish to apply for Fellowship of the SAI in due course must apply to be enrolled as an Associate of the SAI while completing the requirements described under 1.3, 1.4 and 1.5 above.

3. Those admitted to Fellowship under this Agreement will have the same rights, duties and obligations as other Fellows of the SAI. They will be subject to the Professional Conduct Standards, standards of practice and the disciplinary procedures. Under the former, in particular, Fellows must not offer to undertake duties for which they do not have the relevant knowledge and experience, for example of Irish legislative requirements or commercial practice.

4. Payment of subscriptions to the CIA must be maintained at whatever rate the CIA deems appropriate.
5. The applicant must send his or her application to the SAI, which will administer the process provided for in this Agreement.

C. OBLIGATIONS OF THE CIA AND THE SAI

1. The CIA and the SAI will continue to maintain education standards that are substantially equivalent. The signing of this Mutual Recognition Agreement is in recognition that these actuarial organizations currently have substantially equivalent education standards. Mutual re-attestation of such substantial equivalence will take place when significant changes are made in any of these actuarial organizations' education or examination systems.

2. The CIA and the SAI will enter into a mutual discipline agreement as soon as is reasonably practical after the signing of this Agreement. A violation of the Code of Conduct of one actuarial organization will be considered a violation of the Code of Conduct of the other actuarial organization. Material on a member's public discipline in one actuarial organization will be forwarded to the other organization for their review and possible action.

3. This Mutual Recognition Agreement will terminate if any of the actuarial organizations signing this Agreement concludes that the obligations in 1 or 2 of this section are no longer being met. Termination of this Mutual Recognition Agreement will not affect rights already granted to individual members under this Agreement.

Signed at London, this 11th day of May, 2004.

CANADIAN INSTITUTE OF ACTUARIES

Per: Mike Lombardi, FCIA, FSA, MAAA
President

Per: Brian A.P. FitzGerald, FCIA, FIA, ASA
President-Elect

Signed at London, this 11th day of May, 2004.

SOCIETY OF ACTUARIES IN IRELAND

Per: Patrick G. Healy, FIA
President