

Mutual Recognition Task Force Report



Submitted to the CAS Board of Directors
by the
2002 CAS Mutual Recognition Task Force

Alice H. Gannon, Chairperson
Robert A. Anker
LeRoy A. Boison Jr.
John P. Doucette
James M. Maher
Mary Frances Miller
Bruce D. Moore
Cynthia Ziegler, CAS Executive Director
J. Michael Boa, CAS Staff Liaison

Note: Following issuance of this report, the CAS membership voted in 2003 to approve a constitutional amendment to allow the CAS Board of Directors to enter into mutual recognition agreements with other actuarial organizations. The CAS has mutual recognition agreements with the Faculty of Actuaries, the Institute of Actuaries (U.K.), and the Institute of Actuaries of Australia.

August 23, 2002

Historical Background of Mutual Recognition and the CAS

The Institute of Actuaries (Great Britain) and Faculty of Actuaries (Scotland) initially proposed mutual recognition to the CAS in 1998. In late 1998, the CAS Executive Council (EC) formed a task force to address the issue.

The CAS Task Force on Mutual Recognition submitted their report to the EC and Board in October/November 1999, including four recommendations. At their November 1999 meeting, the CAS Board of Directors adopted all four recommendations of the task force. That report, which was released to the CAS membership in January 2000, is available on the CAS Web Site.

The four decisions recommended by the task force and adopted by the Board in November 1999 are the following:

- The CAS should not seek to enter into bilateral agreements with other actuarial organizations granting reciprocal Fellowship status to Fellows wishing to practice in the host country of the other organization.
- The CAS should continue to recognize the qualifications of general insurance actuaries through Affiliate membership and through waiver of examinations toward Associateship and Fellowship in the CAS.
- The CAS should continue to work with the American Academy of Actuaries and the Canadian Institute of Actuaries to ensure that qualified actuaries are not barred from practice in the United States and Canada.
- The CAS should continue to work with actuarial organizations throughout the world to ensure that qualified actuaries are able to practice in all jurisdictions.

As a consequence of the CAS not entering into mutual recognition agreements, during 2000 and 2001 there were developments in Australia and Ireland regarding qualifications for a valuation actuary that excluded CAS members. In addition, CAS leaders, who were involved in various meetings with leaders of actuarial organizations based in countries other than the U.S. or Canada, perceived that the CAS's position on mutual recognition might be having a negative impact on how the CAS is perceived within the international actuarial community. In September 2001, the CAS Board decided they should readdress the mutual recognition issue and a new task force was appointed and began working in early 2002 with the following charge:

The Task Force on Mutual Recognition (2002) is responsible for researching mutual recognition issues, analyzing their implications for the CAS and CAS members, and making recommendations to the CAS Board of Directors concerning what actions, if any, the CAS should take with regard to mutual recognition.

Summary of Mutual Recognition Agreements Currently in Effect

The Society of Actuaries (SOA) and the Canadian Institute of Actuaries (CIA) currently have mutual recognition agreements in place. Following is a summary of those agreements and activity since the agreements were implemented.

The Society of Actuaries

The SOA has agreements with the Faculty and Institute of Actuaries, and the IAAust. The SOA has admitted the following under these agreements since May 2000: 20 Fellows of the Institute of Actuaries (FIAs) and 2 Fellows of the Institute of Actuaries of Australia (FIAAs). The Institute of Actuaries has accepted six FSAs as FIAs. The SOA is not aware of any FSAs who have been admitted as FIAs or FIAAs.

Canadian Institute of Actuaries

The CIA also has agreements with the Faculty and Institute of Actuaries, and the IAAust. As of April 2002, the CIA is not aware of any Fellows from any of the organizations who have taken advantage of the mutual recognition agreements.

European Union

The actuarial societies of the member states of the European Union have executed a mutual recognition agreement. The agreement provides for the various national actuarial societies to mutually recognize each other's "full members." The definition of "full member" is at the discretion of the individual national actuarial societies. The agreement allows for either an "adaptation period" of up to three years or an aptitude test to be required before recognizing an actuary under mutual recognition.

Attached to the Report in the Appendix are the following mutual recognition agreements:

- Application for Admission for Fellow via the Institute of Actuaries, IAAust, or Faculty of Actuaries Mutual Recognition from the SOA
- Policy and Procedures for Mutual Recognition Policy from the CIA
- Illustrative Mutual Recognition Agreement from the International Actuarial Association (IAA) Committee on Professionalism
- Mutual Recognition Agreement between the CIA and the Institute of Actuaries
- Mutual Recognition Agreement between the Institute of Actuaries and the SOA

Practice Requirements/Restrictions for CAS Members Abroad

Ireland - Need a practicing certificate from the Society of Irish Actuaries. Do not need to be a resident, does not accept a CAS member because of the mutual recognition issue.

India - Need a practicing certificate from the Actuarial Society of India. Last year they allowed a CAS member to sign because of a lack of qualified actuaries to meet the statutory requirement. This year India will not allow nonresidents to sign. They have said that they will not accept a CAS member because of the mutual recognition issue.

Czech Republic and Hungary - Residency is required. Will accept member from any recognized society to issue a practicing certificate.

Kazakhstan – It is anticipated that an actuarial certification will be approved but rules have not been issued yet.

Australia - Must be a resident. Does not recognize CAS credentials because of the mutual recognition issue.

Singapore - CAS members are recognized. An employee of company must be a resident, but a consultant does not have to be a resident.

Hong Kong - Actuarial certification is supposed to be effective this year. Indications are that they would accept a CAS member and not require residence.

Jamaica - Passed an actuarial certification requirement for 2001 statements. Details are unavailable.

Europe - Various countries are in the process of discussing actuarial certification but none has progressed far enough to see whether they will accept CAS members or if residency will be required.

Bermuda - CAS members are recognized and residency is not required.

U.K. - CAS Fellows can sign loss reserve opinions provided they are Affiliates of the Institute of Actuaries. The Institute of Actuaries procedures allow for Affiliate members of the Institute to sign as long as they have experience of the business concerned. CAS members can become Affiliates without much problem. Residency may be required.

Comments on additional countries were submitted by respondents to the Survey on Value of CAS Membership in International Marketplace. The survey results are attached to this Report in the Appendix.

Possible Negative Perception of the CAS

Several senior CAS members who have been involved in international forums posit that, because the CAS has failed to enter into meaningful mutual recognition discussions, other actuarial organizations perceive the CAS as not seriously wanting to participate in international initiatives on an ecumenical basis. Moreover, some groups view the CAS as a self-absorbed, isolationist organization. These groups have turned to the SOA as the American representative for actuarial matters.

Although the CAS's recent increased participation at IAA committee and subcommittee meetings and other major international actuarial forums has improved its image to some degree, there is still an underlying concern with the CAS given its failure to enter into these mutual recognition arrangements.

Summary of CAS Members' Perceptions of Mutual Recognition

Mutual recognition has been a hot button issue among the actuarial community over the last few years, both among members within the CAS and across various actuarial societies in the international community. Similar to the “Big Tent,” “convergence,” “globalization,” and a potential “merger of the SOA/CAS,” mutual recognition elicits a variety of responses from actuaries.

Why? Because each of the phrases, including “mutual recognition,” relates to where the CAS is today; where the CAS is going to be or should be in the future; and what the CAS needs to do to ensure its long-term success. If the CAS selects the wrong path today, it may end up poorly positioned in the future. Not all CAS members agree with what the CAS should do now or where the CAS should be in the future to maximize its long-term survival and success. These issues are not trivial—they will affect the CAS tremendously and each member of the CAS. Of these hot button issues, one of the most urgent is the mutual recognition issue.

CAS members today believe that the CAS is a highly valued professional society and a world leader in property/casualty actuarial insurance issues. The CAS is well respected throughout the world, and its members are highly regarded both in the U.S., Canada, and other countries. Many CAS members think that they need to improve themselves professionally and improve their Society, either by becoming less technical and more businesslike and practical (according to the results of the CEO Survey conducted in 1999), or becoming more technical by adding valuable and possibly necessary concepts (DFA, better statistical background, better understanding of financial risk) to our education system. Additional ideas for improvement include transitioning from learning to understanding, specializing more, becoming more generalists (as the U.K. actuarial society has done), or changing the scope of the exams in some fashion (*some comments to survey question 31*).

Most members agree that the FCAS designation has a lot of hard-earned value, both individually and collectively. Individually, the value of the designation is measured in the amount of effort spent studying for the exams. Collectively, the value of an FCAS is measured in the outstanding efforts of many CAS members who have enhanced the profession through their contributions to the understanding, quantification, and explanation of insurance and risk.

Each CAS member's opinion on mutual recognition is based upon his or her perception of the value of an FCAS today and how he or she thinks that value will likely change or not change because of enacting some form of mutual recognition. This perception of value is validated in the survey:

- 85 percent of the CAS members working outside the U.S. and Canada say that their employers valued or highly valued the CAS credentials.
- 75 percent of them say that business professionals valued or highly valued the CAS credentials.
- 66 percent of them say actual or prospective clients valued or highly valued the CAS credentials.

- 62 percent of them say that regulatory authorities outside the U.S. and Canada valued CAS credentials (*first 2 columns of questions 13 to 16*).

CAS members whose opinions are in the middle of the road on mutual recognition are typically focused on U.S. and Canadian business and actuarial issues only. Therefore, it should be no surprise that of the survey respondents:

- 55 percent performed actuarial work in the U.S., and 21 percent performed actuarial work in Canada (*question 6*).
- 44 percent did no actuarial work on issues or clients outside of the U.S. and Canada (*question 9*).
- 80 percent performed 25 percent or less of their work on non-U.S. or Canada issues or clients (*question 9*).
- 61 percent said that over the next five years that percentage would stay the same; and 65 percent said that percentage would stay the same or decrease (*question 10*).

Advocates of mutual recognition feel that the CAS will lose its franchise value if it does not act globally and open its borders—the free trade argument applied to actuaries. They believe without some form of mutual recognition, the CAS will be left behind. They predict that all the other established actuarial societies will form strategic alliances without the CAS and that all recently formed and future actuarial societies in other countries (as well as students in other countries) will be attracted to this broad alliance of actuarial societies rather than an isolationist CAS.

The advocates believe that mutual recognition of some sort will enhance the CAS's global leadership position in the property/casualty actuarial science arena, will allow the CAS to attract more students both from U.S. and Canada as well as from other countries than right now, will remove regulatory restrictions that exist now or may exist in the future for CAS actuaries practicing abroad (outside of the U.S. or Canada), and that it will enhance job opportunities for the individual practicing CAS member.

On this last point, it appears that limitations on employment abroad have not been a substantial issue to date for CAS members working abroad. Of respondents working in actuarial pricing roles, only 3.9 percent indicate they are not as in demand as local actuaries and 0 percent said they have been turned down for employment for not having local credentials. For actuaries working abroad in actuarial reserving roles, only 6.1 percent indicate that they were not as in demand as local actuaries and 0.9 percent have been turned down for employment. For actuaries abroad working in nontraditional roles, only 1.7 percent indicate they were not as in demand as local actuaries and 0 percent had been turned down for employment. So this limited opportunity for the CAS member abroad may be a perception issue or a potential issue in the future rather than an issue today (*questions 17 to 19*). Of respondents who answered the question (non-blank, non-NA's), 73 percent of CAS members living abroad indicate that they have never had to turn down an assignment because they did not have the local actuarial credentials, 26 percent say their ability to work abroad was slightly limited, and 1 percent say that their ability to work was very limited (*question 20*).

Opponents of mutual recognition believe that the value of the CAS training and designation is of great importance and should not be given away, nor should actions be taken that dilute that value. As shown above, the CAS credential is highly valued abroad and there has been little impact on employment prospects to date for CAS members. This is reflected in that only 3 percent of survey respondents say they would expend significant effort to get credentialed in another actuarial organization (*first two responses to question 21*).

Several opponents believe mutual recognition is a practice rights issue, not an actuarial designation issue and thus should be handled through the American Academy of Actuaries, not through the CAS. Other opponents have raised concerns over fairness. For example, if the CAS examination track is longer, implying CAS students put in more hours and effort, and the CAS does not give credit towards Fellowship for university work, then why should non-CAS students be treated differently. Some are adamantly opposed to any form of mutual recognition whatsoever (*see several comments from many respondents at the end of the survey*).

Across the spectrum of opinions on mutual recognition, it appears that most CAS members would agree that there is value to the CAS designation, there is some value to the CAS being a global player or leader in property/casualty actuarial science, even if it does not directly affect each individual CAS member, and that globalization may be more relevant five years from today than it is now. Only 8 percent of the respondents indicated that the CAS should take no action to try to increase the value of the CAS outside of the U.S. and Canada; 30 percent indicated that it would depend upon the cost and the benefit of such action (*question 22*).

Survey questions 23-30 reflect on the cost-benefit assessments of various potential actions by the CAS regarding mutual recognition and related issues. It appears that the value potentially being given up by the CAS and its members, and the value being received by the CAS and its members, will affect the members' views on the attractiveness of the trade. A full 78 percent of the respondents believe granting an FCAS to Fellows from other actuarial organizations with no additional work is not helpful, somewhat harmful, or very harmful (*question 23*). That same neutrality/opposition is 60 percent of respondents if it is limited to actuaries with appropriate background (for example, the U.K. general insurance track) and experience (three or more years) (*question 24*). That neutrality/opposition drops to 46 percent if there is one examination required (*question 25*). Affiliate membership is viewed positively by respondents at 66 percent helpful/very helpful (*question 27*) as is publishing in international actuarial journals at 77 percent and more involvement in the IAA at 79 percent (*questions 29 and 30*).

Conclusions and Recommendations

Should the CAS enter into mutual recognition agreements with other actuarial organizations?

Conclusions

As it considered the above question and its charge from the CAS Board of Directors, the Task Force came to the following consensus conclusions:

1. It is of critical importance that Fellowship in the CAS continues to represent the high standards of casualty actuarial expertise that it has. Any new means of gaining Fellowship in the CAS should assure that high standards of expertise in casualty actuarial science are maintained.
2. The current process for granting U.S. practice rights to members of other actuarial associations who are qualified to practice as casualty actuaries in the U.S. through the Casualty Practice Council of the American Academy of Actuaries is a fair and reasonable process. However, it is not, and probably will not be in the foreseeable future, considered by actuarial societies and relevant governmental agencies in many other countries as an adequate substitute for mutual recognition agreements between the CAS and certain other actuarial organizations.
3. There is a strong and growing trend toward globalization that will continue to affect the work and employment of actuaries. How state officials and actuarial employers in other countries perceive the CAS and members of the CAS is critical to the long-term success of the CAS and its members. The ability to work cooperatively with other actuarial organizations around the world and actuaries who are members of other actuarial organizations is potentially important to the long-term success of the CAS and its members.
4. The CAS position not to pursue mutual recognition agreements with other actuarial organizations has not significantly disadvantaged CAS members' ability to practice in other countries as of mid-2002. However, there is some evidence that, if the CAS does not enter into mutual recognition agreements in the future, CAS members may be constrained to a significant degree from acting as appointed actuaries outside the U.S. and Canada. This would be the case if more countries take actions similar to those already taken in Ireland and Australia concerning qualifications to obtain a government-required "practicing certificate." Nevertheless, for reserving actuarial jobs as well as for other areas of actuarial practice, the membership survey results do not indicate that this is currently a significant issue.
5. There will always be a natural inclination of any government regulatory authority to prefer to recognize only members of a national organization they can access through their own laws and courts, as long as that organization can provide an adequate supply of professional talent. Over time, lack of mutual recognition by the CAS may decrease its relevance outside the U.S. and Canada, as more and more countries develop an adequate supply of competent actuaries within their local organizations.

6. For potential CAS candidates in some countries outside North America, a lack of mutual recognition agreements may discourage pursuit of membership in the CAS because CAS membership will not result in membership in the local actuarial organization. Rather than take CAS exams, candidates working in general insurance may prefer to take exams in the local organization's general insurance track or another organization that has entered into mutual recognition agreements.
7. Entering into mutual recognition agreements with certain other actuarial organizations would be perceived by most actuarial leaders in other countries as a positive development in cooperative relations between the CAS and the rest of the international actuarial profession.
8. The task force believes that bilateral mutual recognition at the Associateship level approach to mutual recognition is not feasible for a variety of reasons, including that Associateship in other actuarial societies does not convey the same rights as the Associateship of the CAS.
9. The Faculty and Institute of Actuaries (F&IoA) and the Institute of Actuaries of Australia (IAAust) are the only actuarial organizations the CAS should consider for mutual recognition agreements at this time. They are the only three actuarial organizations we are aware of that have education systems very similar to the CAS and a significant number of members that specialize in casualty actuarial work. In the future, there may be other actuarial organizations that would also meet that criteria, and agreements with them may also be appropriate.
10. Obtaining more information about the opinions of the F&IoA, IAAust, and the CAS leaderships regarding the specific bilateral requirements for mutual recognition would be useful. This should be accomplished through informal dialogue initiated by leaders of the CAS with leaders of these organizations in order to provide more informed communication to the CAS membership on any policy decision on mutual recognition by the CAS Board of Directors.
11. Some question the constitutionality of mutual recognition agreements between the CAS and other organizations. The CAS Board of Directors should carefully consider whether an amendment to the current CAS Constitution is needed to allow for mutual recognition agreements that involve granting Fellowship in the CAS.
12. A wide spectrum of opinions exists among CAS members concerning mutual recognition agreements. The results of the survey conducted by the 2002 Mutual Recognition Task Force, while providing a great deal of interesting and relevant information about members' opinions, does not clearly indicate whether a majority of CAS members would support mutual recognition between the CAS and other actuarial societies. Further surveying of the membership concerning what types of mutual recognition agreements they could support might be helpful.

Recommendations

The 2002 CAS Task Force on Mutual Recognition achieved a consensus on all of the recommendations except for its preference for options under recommendation 6, as noted.

1. The CAS Board of Directors should initiate discussions with the F&IoA and IAAust leaderships, outlining the CAS membership's current opinions as shown in questions 23-28 of the 2002 Mutual Recognition Survey, as well as the results of the 1999 Mutual Recognition Online Survey. In those discussions, the Board should solicit the F&IoA's and IAAust's preliminary feedback on each of the two proposed options as described in #6 below, as well as potential reciprocal mutual recognition requirements under each option.
2. The Board should solicit additional input from the members on their opinions regarding the options for mutual recognition agreements described in #6 below.
3. The Board should only enter into mutual recognition agreements for which there is broad support of the CAS membership.*
4. If the Board determines that a constitutional amendment is necessary to allow the CAS to enter into mutual recognition agreements, then the Board should submit to a vote of the Fellows an amendment to the CAS Constitution that would allow the Board to enter into mutual recognition agreements. More work on the wording, scope, and proposed implementation of this amendment would be required (specific to the F&IoA and IAAust or broader).
5. If there is broad support of the CAS membership, the Board should pursue bilateral mutual recognition agreements with the F&IoA and IAAust. With regard to what the agreements should require for a candidate to be qualified for CAS Fellowship, one of two options in #6 is recommended, depending on membership support.
6. Option 1 – The requirements for a Fellow of the F&IoA and IAAust to be qualified for Fellowship in the CAS should include the following:
 - The candidate for mutual recognition must be a Fellow in good standing with the other organization and have received his or her Fellowship in the organization via examination (i.e., Fellowship achieved by other mutual recognition agreement does not qualify.) The candidate must have successfully completed the general insurance examination(s) of the other organization. Fellows of the organization by exam who did not successfully complete the general insurance exam(s) are not qualified.
 - The candidate for mutual recognition must have the equivalent of a minimum of three years experience practicing full-time as a casualty actuary during the past 10 calendar years. This practice experience must meet the mutual recognition experience standards as determined by the “Mutual Recognition Admissions Committee.”**
 - The candidate must take and complete the CAS Course on Professionalism.

Option 2 – The requirements for a Fellow of the F&IoA and IAAust to be qualified for Fellowship in the CAS under this option are identical to those in Option 1, with the addition of the following:

- The candidate must pass the CAS Part 9 examination.

Under both proposed options, there is no mechanism to grant Associateship to another actuarial society's Fellow.

The Board should pursue materially similar reciprocal requirements for CAS Fellows to be qualified for Fellowship in the F&IoA and IAAust. The specific bilateral requirements agreed upon may vary based on which of the two options was selected.

Note: The Task Force did not reach a consensus on which option should be its primary recommendation to the Board of Directors and which option should be its secondary recommendation.

7. If the CAS enters into mutual recognition agreements, the Board should put in place a process for monitoring the results of such agreements, particularly with regard to those issues of concern to the members who are opposed to such agreements. Results of that monitoring should be reported to the membership at appropriate intervals.

If the CAS does not enter into mutual recognition agreements in the near future, the Board should put in place a process for monitoring any impact on the CAS and CAS members as a result of not having entered into mutual recognition agreements. The results of that monitoring should be reported to the membership at appropriate intervals.

* Support will be tested in three questions to CAS Fellows:

1. I Support / I Do Not Support Option #1
2. I Support / I Do Not Support Option #2
3. Which option do you prefer?
 - a. I prefer Option #1 over Option #2.
 - b. I prefer Option #2 over Option #1.
 - c. I equally like Option #1 and Option #2.
 - d. I equally dislike Option #1 and Option #2.

Support for Option #1 is: a response of "I Support" to Question #1 of 51% or greater, and a combined response of "a" or "c" to Question #3 of 51% or greater. Likewise, broad support for Option #2 is: a response of "I Support" to Question #2 of 51% or greater, and a combined response of "b" or "c" to Question #3 of 51% or greater. It should be noted that by defining broad support as above, only one option will be determined to have broad support, or none will, and thus the outcome will be definitive.

** To assure that the CAS maintains the high standard of casualty actuarial expertise for all those who are admitted as Fellows of the CAS, specific experience standards need to be developed for the purpose of admitting Fellows of the F&IoA and IAAust. This should be true under any mutual recognition agreement that the CAS enters. These experience standards should be adequate to assure that the candidate can perform casualty actuarial work at a level comparable to the Fellows of the CAS admitted through the CAS exam process. The standards should not be set so high that any significant number of current practicing CAS Fellows could not pass the standards.

Mutual Recognition Task Force Report

Appendix



SOCIETY OF ACTUARIES

475 N. MARTINGALE RD., SUITE 800, SCHAUMBURG, IL USA 60173-2226
847-706-3500
847-706-3539

Application for Admission as Fellow via IOA, IOAA, or FOA Mutual Recognition

Upon submission of the attached application, the Society of Actuaries will waive its examinations and admit to Fellowship, a Fellow of the Institute of Actuaries, Institute of Actuaries of Australia, or Fellow of the Faculty of Actuaries in good standing and who meets the following conditions:

The applicant,

1. has attained full membership of the Institute or the Faculty by examination and not in recognition of membership of another actuarial association;
2. is a Fellow in good standing of the Canadian Institute of Actuaries (CIA), or Member in good standing of the American Academy of Actuaries (AAA), or full member in good standing of other actuarial associations designated from time to time by the Society of Actuaries Board of Governors;
3. has attended and passed the Society of Actuaries Fellowship Admissions Course (FAC), or its equivalent as recognized by the Society of Actuaries, in the five years prior to application;
4. has satisfied the Society of Actuaries Professional Development (PD) requirements, or its equivalent as recognized by the Society of Actuaries, in the five years prior to application.

The purpose of the PD and FAC requirements under the Mutual Recognition (MR) agreements is primarily to ensure the following:

1. that the actuary attaining the FSA through mutual recognition has sufficient sensitivity to professionalism and ethical issues (via a professionalism course or the FAC);
2. that the actuary has sufficient knowledge and experience of his/her specialty practice in the relevant environment in which he/she is currently practicing, *subsequent* to initial qualification.

Actuaries who attained their original Fellowship within the past five years will have completed a professionalism course, and will have completed the equivalent of PD in meeting the practice experience requirement of the CIA, AAA, or similar actuarial organization.

Mutual Recognition applicants who attained their original Fellowship designation more than five years prior to MR application may be deemed to have satisfied the PD and FAC requirements if they can demonstrate they satisfy each of the following criteria, through satisfying one or more (or a suitable combination) of the means defined. An applicant deemed not to have satisfied a particular criterion will

be required to meet the specific requirement cited in the Mutual Recognition agreements.

PD equivalent

- ◆ Demonstration of completion of recent cycle of CE/CPD satisfying the CIA, AAA or other relevant professional organization guidelines, so that applicant is current with respect to satisfying the relevant CE/CPD requirements or guidelines;
- ◆ Active involvement in practice-relevant activities (committees or task forces, presentations at professional meetings and seminars);
- ◆ Demonstrated publication record, author and/or editor of journals, articles, texts.

Professionalism course equivalent

- ◆ Active involvement in professionalism matters (e.g., committee work);
- ◆ Attendance or participation at recent formal professionalism sessions/programs sponsored by professional actuarial organizations.

Candidates for MR may submit a detailed statement with the formal application form, attesting to their having satisfied the professionalism course and Professional Development requirements, either through formally identified equivalents or via a combination of means as outlined in the above guidelines. This submission will be reviewed by the Managing Director with responsibility for international efforts and endorsed by the Society of Actuaries Admissions Committee.

[Education and Examinations](#) | **SOA Waiver Rules/Application**

SOCIETY OF ACTUARIES

475 NORTH MARTINGALE ROAD, SUITE 800
SCHAUMBURG, ILLINOIS 60173-2226
847/706-3500

APPLICATION FOR ADMISSION AS FELLOW BY MUTUAL RECOGNITION

This application must be submitted to the Society of Actuaries for approval by its Board of Governors as a requirement for admission as a Fellow of the Society of Actuaries by mutual recognition as well as for assessment of the candidate having met the prescribed requirements agreed upon by the Institute of Actuaries (UK), Faculty of Actuaries (Scotland), the Institute of Actuaries (Australia), and the Society of Actuaries.

1. Full Name _____
(last name) (first name) (middle name)

2. Birth date ____/____/____
(month) (day) (year)

3. Address _____
(street)

(city/town) (province/state) (postal/zip code)

4. Email _____

5. Year of attaining Fellowship: F.I.A. _____ F.F.A. _____ F.I.A.A. _____

6. Did you attain Fellowship in the indicated organization by means of the education and examination program of that organization?

Yes _____ No _____ If no, please explain _____

7. Explain the nature of your current practice _____

8. Are you a current member of the American Academy of Actuaries (AAA) or the Canadian Institute of Actuaries (CIA)?

Yes _____ No _____ Organization(s): AAA _____ CIA _____

9. Have you completed the Professional Development requirement of the Society of Actuaries or its equivalent within the past 5 years? Please explain in detail what you have done to satisfy this requirement by attaching separate documentation.

Yes _____ No _____

10. Have you completed the Society of Actuaries Fellowship Admission Course (or comparable course) within the last 5 years? If you have not completed a professionalism course within the last 5 years and feel you have equivalent formal exposure to professionalism issues, please explain in detail what you have done to satisfy this requirement by attaching separate documentation.

Yes _____ No _____ If comparable course, please explain _____

11. Have you ever been determined to be subject to professional discipline? If so, please explain _____

(Note: If discipline procedures are pending, do not apply at this time.)

12. Have you ever been penalized by a court of law or government regulator? If so, please explain _____

I hereby certify that the above answers are correct and that I have thoroughly reviewed the Society of Actuaries "Code of Professional Conduct". I represent that I will follow it in performance of my actuarial duties in the future.

Signature _____ Date _____

**POLICIES AND PROCEDURES
MUTUAL RECOGNITION POLICY**

An individual wishing to become a Member (i.e. a Fellow) of the Canadian Institute of Actuaries (CIA) may apply to the CIA Committee on Eligibility according to the following rules:

1. The Board shall designate actuarial organizations, the members of which are deemed to meet the affiliation requirement. Such organizations are chosen if their education and examination systems are acceptable to the Board based on their rigor and high standards. Currently, the following organizations have been chosen by the Board as designated actuarial organizations for the purpose of fulfilling the affiliation requirement:

- Society of Actuaries
- Casualty Actuarial Society
- Institute of Actuaries of Australia
- Institute of Actuaries
- Faculty of Actuaries

2. The applicant must have obtained a Fellowship (or equivalent senior status to that of a CIA Member) qualification in a designated actuarial organization and be a Fellow (or equivalent) in good standing with that organization. The actuarial organization named in the application must be the one whose education and examination system granted the applicant their original Fellowship (or equivalent status). Thus, derived qualifications (i.e. where the designated actuarial organization has granted Fellowship on the basis of membership in a third actuarial organization) will not be accepted for the purpose of fulfilling the affiliation requirement.

3. The applicant must have passed the CIA's Practice Education Course (PEC). This course may be attended following 12 months of relevant Canadian experience.

4. The applicant must have completed at least 12 hours of CIA-approved professional development (PD) in the 12 months prior to the application for Member status.

5. The applicant is required to demonstrate that he or she has completed a three-year period of 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.

6. The applicant must have sufficient knowledge of French or English to pass the PEC and PD requirements.

7. Upon approval as a Member, the applicant is subject to the same rights, privileges and obligations as all other Members.

The rules for CIA administration of this mutual recognition policy are as

follows:

- i. Upon the recommendation of the Committee on Eligibility, final approval of each application rests with the Board.
- ii. It is the responsibility of the applicant to provide all relevant information in accordance with this policy on mutual recognition in the form and detail specified by the Committee on Eligibility.
- iii. It is the responsibility of the Committee on Eligibility to administer this policy on mutual recognition and to ensure that applications are reviewed and adjudicated in a fair and timely manner. Communication with the applicant should also be conducted in a courteous and timely manner.
- iv. It is the responsibility of the Committee on Education and Examinations, from time to time, as requested by the Committee on Eligibility in its review of applications resulting from mutual recognition, to recommend to the Board changes to the list of designated actuarial organizations. Such review will be based on objective criteria or benchmarking, which permits the comparison of different education and examination systems.
- v. It is the responsibility of the Membership Secretary of the CIA to support the activities of the Committee on Eligibility and also to support our own Members in their applications to other actuarial organizations.
- vi. It is the responsibility of the Board to act in a timely manner on the relevant recommendations of the Committee on Eligibility and of the Committee on Education and Examination.

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**IAA Committee on Professionalism
Mutual Recognition and other Cross-Border Practice Issues**

1. As the actuarial profession becomes more global and as the clients we serve expand their international presence, there is increasing demand for actuaries to practice outside their home or native countries. IAA member organizations increasingly need to consider what requirements to impose on actuaries from other countries who wish to practice in their countries. A number of national actuarial organizations have been negotiating mutual recognition agreements on a bilateral or multilateral basis. In some instances, international trade negotiations include provisions relating to international professional practice, and it is frequently necessary or desirable that our professional requirements conform to the trade agreements.
2. The IAA Committee on Professionalism has developed this paper as a resource for national bodies. To the extent it might be useful, the Committee is prepared to advise or facilitate national bodies with respect to issues related to cross-border actuarial practice.

General Principles

3. The Committee believes that the public is best served if allowed to choose from as wide a range of actuarial practitioners as reasonably practical. Accordingly, national bodies and regulators should be encouraged to recognize the qualifications of actuaries wherever those qualifications are acquired.
4. Similarly, the Committee believes it is to the advantage of the members of the profession to be allowed to practice as widely as they are qualified to practice.
5. The IAA has determined that basic education requirements for actuaries are universal and has adopted guidelines for a common basic curriculum. These guidelines would appear to be an appropriate starting point for recognizing cross-boarder qualifications.
6. Laws, regulations, market practices, and other conditions vary from jurisdiction to jurisdiction. An actuary practicing in a jurisdiction other than where he originally qualified should be required to demonstrate knowledge of such local circumstances as affect the actuary's practice. National organizations may wish to establish requirements to ensure that actuaries that qualified elsewhere are sufficiently knowledgeable with respect to local differences.
7. The codes of conduct of all member organizations require that an actuary follow standards that apply in the jurisdiction in which an actuary practices even if those standards differ from those of the actuary's home country. Failure to follow such standards would subject an actuary to discipline in all member organizations to which the actuary belongs.

Different Forms of Recognition

Paper for IAA Council meeting in Hong Kong

8. Cross-border recognition by a national organization of an actuary whose qualifications were obtained outside the organization's country may involve several different elements, including the following.
 - Recognition of educational qualifications
 - Recognition of such qualifications for the purpose of admission as a member of the organization .
 - Authorizing an actuary to practice. This may vary depending on the actuarial function performed and may not be within the authority of the organization to provide.
9. These elements may be recognized separately, or may be combined in various forms. A mutual recognition agreement needs to specify the forms of recognition that are encompassed. Most mutual recognition agreements will focus on practice rights. These practice rights may or may not include the right to becoming a member of the national organization and may or may not include the right to use professional designations such as "Fellow", "Associate", etc.
- 10 Some organizations have more than one level of membership: e.g. "Student", "Associate", "Fellow", and the recognition requirements may apply to only certain levels or may vary by level.

Educational Qualifications

11. A useful place to start may be the IAA's standard for member organizations' educational syllabus.

Organizations may well want to require evidence of least this level of education for either membership or qualification to practice. Because these standards have only been required of new members of IAA member organizations, the organization may want specific assurance that an actuary applying for recognition has satisfied the appropriate education requirement.

12. Many organizations have educational qualifications higher than the IAA minimum. It is probable that such organizations may not want to admit to membership actuaries from other countries with lesser educational qualifications than it requires for its own nationals. However, it is possible that they may be willing to accept such lesser qualifications as qualifications to practice, possibly on a limited basis.
13. Because of the considerable variation in education content and practice among organizations and over time within an organization, it is hoped that there be a reasonable degree of flexibility in defining education standards to facilitate the reaching of agreements. After all, it is the overall education of an actuary that contributes to his or her qualification to practice, not the detailed content.

Paper for IAA Council meeting in Hong Kong

Qualifications to Practice

14. In addition to satisfying appropriate educational requirements, a national organization will want assurance that an actuary has sufficient knowledge and experience with respect to its nation's applicable laws, regulations, and practices. A common requirement is one year's practical experience within the previous five in the business of the nation where practice rights are sought, often under the supervision of an actuary who is recognized in that nation.
15. A member organization may have other qualification requirements that it applies to its own members, which it would expect to also apply to actuaries who qualify elsewhere. For example, the UK requires practice certificates for Appointed Actuaries, which are issued by the Institute or the Faculty. The US requires actuaries who sign regulatory documents for life and health companies to have completed examinations on the subject or have attended a seminar on US life/health insurance. Canada requires such a seminar as a membership requirement.

Other Requirements

16. A common requirement is that an actuary maintain membership in the home country national organization as a condition to maintaining membership in the foreign organization. This would ensure that the actuary would be subject to the standards and discipline of his home country organization and would ensure continuing financial support to that organization. However, this requirement may be difficult to administer, especially if the actuary emigrates.
17. An organization may wish to limit membership to those actuaries from outside the country who wish to practice as actuaries in their country and who so attest.
18. There may be minimum practice or educational requirements that an organization requires of its members that would apply to actuaries joining from other countries. For example, it may be required that the actuary attend an approved professionalism course.

Jurisdiction of Practice

19. The Code of Conduct of all member organizations require an actuary to follow the standards of practice of the jurisdiction where the actuary is performing services, which could differ from the standards of practice of the actuary's home country. Determining the jurisdiction where the actuary is performing can be complicated. The following guidelines may be helpful in determining the applicable jurisdiction.
 - If an actuary explicitly states in his or her report that the work is subject to the standards of a particular jurisdiction, then that jurisdiction would apply. Under such circumstances it is possible that the standards of other jurisdictions might also apply.
 - Generally, the expectations of the client or user of the actuarial work would determine jurisdiction, especially when those expectations can be reasonably inferred from the

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work. For example, a report required by a regulatory body can be presumed to be subject to the jurisdiction of the location of the regulatory body.

- Where the jurisdiction is not clear, the location of the client or user will generally be the applicable jurisdiction, not the location of the actuary or the location where the work was physically performed.
- If there is any possible doubt as to the applicable jurisdiction, the actuary should specifically state which jurisdiction's standards have been followed.
- Where there is more than one potential jurisdiction and where the standards of practice of potential jurisdictions differ, it may be appropriate for an actuary to state where a standard of a potential jurisdiction had not been followed and the consequences of not following that standard.

Discipline

20. A Mutual Discipline Agreement would usually be appropriate to describe the various organizations' responsibilities with respect to investigations of misconduct allegations and other discipline matters.
21. Unless a Mutual Discipline Agreement provides otherwise, if an actuary is a member of more than one national organization and is determined by one organization to have violated its Code of Professional Conduct, then the actuary most likely has violated the Code of Professional Conduct of the other organizations to which he or she belongs. Each organization will have its own due process procedures and each organization will independently determine if discipline is appropriate and if so the applicable discipline.
22. If an organization takes disciplinary action against an actuary and the actuary belongs to other actuarial organizations, then the disciplining organization should notify the other organizations to which the actuary belongs so that those organizations may also consider disciplinary action. An exception may be where the rules of the disciplining organization require that their action be kept confidential.

Illustrative Mutual Recognition Agreement

The Appendix is an illustrative mutual recognition agreement. Organizations considering such agreements may find this a useful template for developing an agreement. Of course, changes may be needed to fit the circumstances or desires of the respective organizations. The numerical references in the illustrative agreement refer to the paragraphs in the above paper.

Paper for IAA Council meeting in Hong Kong

APPENDIX

Illustrative Mutual Recognition Agreement

BETWEEN: **The Actuarial Association of Atlantis,**
Hereinafter referred to as “**Association A**”

AND: **The Actuarial Association of Babylon,**
Hereinafter referred to as “**Association B**”.

A. ASSOCIATION A AGREES AS FOLLOWS:

1. Upon submission of an appropriate application, Association A shall admit to membership any member in good standing of Association B who satisfies the following conditions. [9]
 - a. Has attained full membership in Association B through satisfying Association B’s admission requirements other than in recognition of membership in another actuarial organization.
 - b. Has completed the then-current minimum educational guidelines of the International Actuarial Association. [11]
 - c. Attests that he or she wishes to pursue actively the actuarial profession in Atlantis or to provide actuarial advice in Atlantis or on matters pertaining to Atlantis. [17]
 - d. Has at least three years’ appropriate practical actuarial experience of which at least one year was in the last five years and pertained to matters involving business of Atlantis. [14]
 - e. Has attended a professionalism course approved by Association A. [15]
2. An actuary admitted to membership in Association A under this agreement will have the same rights, duties, obligations, and privileges as other members of Association A. Such actuary will be subject to Association A’s Code of Professional Conduct, standards, and disciplinary procedures and will be responsible for dues, application fees, and other fees to the same extent as other members.
3. An actuary admitted to membership in Association A under this agreement will have the same right to practice as an actuary in Atlantis as other members of Association A. Such actuary will be subject to the same qualification standards as other members of Association A. [9, 15]
4. An actuary who is a member of Association B but is not a member of Association A may nevertheless practice to a limited extent with respect to matters pertaining to Atlantis provided such practice is incidental to the primary practice of the actuary and provided that such practice is not prohibited by law or regulation. In such circumstances, the actuary must

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follow the Code of Professional conduct and standards of Association A with respect to such incidental practice including not undertaking duties for which he or she does not have the relevant knowledge and experience. [7]

B. ASSOCIATION B AGREES AS FOLLOWS:

1. Upon submission of an appropriate application, Association B shall admit to membership any member in good standing of Association A who satisfies the following conditions. [9]
 - a. Has attained full membership in Association A through satisfying Association A's admission requirements other than in recognition of membership in another actuarial organization.
 - b. Has completed the then-current minimum educational guidelines of the International Actuarial Association. [11]
 - c. Attests that he or she wishes to pursue actively the actuarial profession in Babylon or to provide actuarial advice in Babylon or on matters pertaining to Babylon. [17]
 - d. Has at least three years' appropriate practical actuarial experience of which at least one year was in the last five years and pertained to matters involving business of Babylon. [14]
 - e. Has attended a professionalism course approved by Association B. [15]
2. An actuary admitted to membership in Association B under this agreement will have the same rights, duties, obligations, and privileges as other members of Association B. Such actuary will be subject to Association B's Code of Professional Conduct, standards, and disciplinary procedures and will be responsible for dues, application fees, and other fees to the same extent as other members.
3. An actuary admitted to membership in Association B under this agreement will have the same right to practice as an actuary in Babylon as other members of Association B. Such actuary will be subject to the same qualification standards as other members of Association B. [9, 15]
4. An actuary who is a member of Association A but is not a member of Association B may nevertheless practice to a limited extent with respect to matters pertaining to Babylon provided such practice is incidental to the primary practice of the actuary and provided that such practice is not prohibited by law or regulation. In such circumstances, the actuary must follow the Code of Professional conduct and standards of Association B with respect to such incidental practice including not undertaking duties for which he or she does not have the relevant knowledge and experience. [7]

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C. THE ASSOCIATIONS FURTHER AGREE AS FOLLOWS:

1. The Associations shall inform each other of any changes in their educational, experience, or other admission requirements. They shall also inform each other of any changes in their Codes of Professional Conduct, standards, or disciplinary procedures.
2. Each Association shall notify the other of any disciplinary complaints brought against any actuary who is a member of both Associations, to the extent such notification is permitted under the association's rules of procedure. To the extent possible, the Associations will cooperate in the investigation of such complaints, with the Association under whose jurisdiction where the practice subject to the complaint is deemed to occur providing the leadership. Each party shall notify the other of any public disciplinary action taken against any actuary who is a member of the other Association. [21]
3. This agreement may be terminated by either Association for any reason following one year's notice. Termination of this agreement will not affect rights already granted to individual members under this agreement.

SIGNED ON BEHALF OF ASSOCIATION A,

AT _____, THIS ____ DAY OF _____, 20__

Per: _____, Title _____

Ratified by its Board of Directors, _____, 20__

SIGNED ON BEHALF OF ASSOCIATION B,

AT _____, THIS ____ DAY OF _____, 20__

Per: _____, Title _____

Ratified by its Board of Directors, _____, 20__

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;

(hereinafter called the “**CIA**”)

AND:

THE INSTITUTE OF ACTUARIES a professional body incorporated in 1884, having its head office and principal place of business in London, UK;

(hereinafter called the “**UK Institute**”)

THE PARTIES HEREBY AGREE AS FOLLOWS:

WHEREAS the CIA is the professional membership organization for all actuaries practising 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 three categories of membership, namely “Members” (also referred to as “Fellows”), “Students” 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 UK Institute is one of the two professional membership organizations for all actuaries practising in the UK and confers the designation “FIA” on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

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

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

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 recognize 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 rigor and high standards.

THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

A. THE CIA OFFER TO FELLOWS OF THE UK INSTITUTE

1. The CIA will, on application, admit as a permanent Member of the CIA, a Fellow of the UK Institute, who wishes to pursue actively the profession of actuary in Canada, on the following conditions.

The applicant

- 1.1 must have obtained a Fellowship qualification in the UK Institute and be a Fellow in good standing with that organization. The applicant must have become a Fellow of the UK Institute by having successfully completed the education and examination system of the UK Institute. Derived qualifications (i.e. where the UK Institute 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 must have passed the CIA's Practice Education Course (PEC). This course may be attended following 12 months of relevant Canadian experience;
- 1.3 must have completed at least 12 hours of CIA-approved professional development (PD) in the 12 months prior to the application for Member status;
- 1.4 is required to demonstrate that he or she has completed a three-year period of 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 must 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). 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 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. 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.

B. THE UK INSTITUTE OFFER TO MEMBERS OF THE CIA

1. The UK Institute 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: Society of Actuaries, Casualty Actuarial Society, Faculty of Actuaries or Institute of Actuaries of Australia.
- 1.2 attest that he or she wishes to pursue actively the profession of actuary in the UK or Republic of Ireland or to advise on UK or Irish business.
- 1.3 have at least three years' recent appropriate practical experience of which at least one year was in the UK or the Republic of Ireland;
- 1.4 have attended an approved professionalism course;
2. Fellows of the CIA who satisfy conditions 1.1, and 1.2 above and who wish to apply for Fellowship of the UK Institute in due course must apply to be enrolled as an Affiliate of the UK Institute while completing any period of experience in the UK or the Republic of Ireland required under 1.3 above and/or in order to be able to attend the professionalism course required under 1.4 above.
3. Those admitted to Fellowship under this Agreement will have the same rights, duties and obligations as other Fellows of the UK Institute. They will be subject to the Professional Conduct Standards 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 UK or 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 UK Institute's which will administer the process provided for in this Agreement.

C. OBLIGATIONS OF THE CIA AND THE UK INSTITUTE

1. The CIA and the UK Institute 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 no less frequently than every three years from the signing of this agreement or when significant changes are made in any of these actuarial organizations' education or examination systems.
2. The CIA and the UK Institute will enter into a mutual discipline agreement within six months of signing 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 organizations. 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 _____, THIS ____ DAY OF _____, 2000.

CANADIAN INSTITUTE OF ACTUARIES

David J. Oakden, FCIA, FCAS, ASA
President

Jean-Louis Massé FCIA, FSA
President-Elect

SIGNED AT _____, THIS ____ DAY OF _____, 2000.

INSTITUTE OF ACTUARIES

Peter N S Clark MA FIA
President

MUTUAL RECOGNITION AGREEMENT

BETWEEN:

THE INSTITUTE OF ACTUARIES a professional body incorporated in 1884, having its head office and principal place of business in London, UK;

(hereinafter called the "**UK Institute**")

AND:

THE SOCIETY OF ACTUARIES a professional body incorporated in 1949 having its head office and principal place of business in Schaumburg, Illinois USA;

(hereinafter called the "**SOA**")

THE PARTIES HEREBY AGREE AS FOLLOWS:

WHEREAS the UK Institute is one of the two professional membership organizations for all actuaries practising in the UK and confers the designation "FIA" on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

WHEREAS the UK Institute currently has five categories of membership, namely "Fellows", "Associates", "Students", "Honorary Fellows" and "Affiliates";

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

WHEREAS the SOA is one of the professional membership organizations for all actuaries practising in North America and other countries and confers the designation "FSA" on its Fellows, which is a designation required by statute in some situations to perform actuarial work;

WHEREAS the SOA currently has two categories of membership, namely "Fellows" and "Associates";

WHEREAS the SOA traditionally requires individuals to successfully complete the examinations requirements set by the SOA, as part of the eligibility requirements for becoming a Fellow of the Faculty;

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 recognize 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 rigor and high standards.

THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

A. THE UK INSTITUTE OFFER TO FELLOWS OF THE SOA

1 The UK Institute will on application admit to Fellowship a Fellow of the SOA in good standing on the following conditions;

The applicant must

1.1 have attained full membership of the SOA by examination and not in recognition of membership of another actuarial association;

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

1.3 have at least three years' recent appropriate practical experience of which at least one year was of UK or the Republic of Ireland business;

1.4 have attended an approved professionalism course;

2 Fellows of the SOA who satisfy conditions 1.1, and 1.2 above and who wish to apply for Fellowship of the UK Institute in due course must apply to be enrolled as an Affiliate of the UK Institute while completing any period of relevant experience required under 1.3 above and/or in order to be able to attend the professionalism course required under 1.4 above.

3 Those admitted to Fellowship under this Agreement will have the same rights, duties and obligations as other Fellows of the UK Institute. They will be subject to the Professional Conduct Standards 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 UK or Irish legislative requirements or commercial practice.

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

- 5 The applicant must send his or her application to the UK Institute which will administer the process provided for in this Agreement.

B. THE SOA OFFER TO MEMBERS OF THE UK INSTITUTE

1. Upon submission of an appropriate application, the SOA will waive its examinations and admit to Fellowship, a Fellow of the UK Institute in good standing on the following conditions.

The applicant,

- 1.1. has attained full membership of the UK Institute by examination and not in recognition of membership of another actuarial association;

1.2. is a

- 1.2.1. Fellow in good standing of the Canadian Institute of Actuaries, or
- 1.2.2. Member in good standing of the American Academy of Actuaries, or
- 1.2.3. full member in good standing of other actuarial associations designated from time to time by the Society of Actuaries Board of Governors.

- 1.3. has attended and passed the SOA Fellowship Admissions Course, or its equivalent as recognized by the SOA, in the five years prior to application.

- 1.4. has satisfied the SOA Professional Development requirements, or its equivalent as recognized by the SOA, in the five years prior to application.

2. Those admitted to Fellowship under this Agreement will have the same rights, duties, obligations and privileges as other Fellows of the SOA. They will be subject to the same Code of Professional Conduct.

- 3 The applicant must send his or her application to the SOA, which will administer the process provided for in this Agreement.

C. OBLIGATIONS OF THE UK INSTITUTE AND THE SOA

1. The UK Institute and the SOA 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 no less frequently than every three years from the signing of this agreement or when significant changes are made in any of these actuarial organizations' education or examination systems.

2. The UK Institute and the SOA will enter into a mutual discipline agreement within six months of signing 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's. 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 _____, THIS ____ DAY OF _____, 2000.

INSTITUTE OF ACTUARIES

Peter N S Clark MA FIA
President

SIGNED AT _____, THIS ____ DAY OF _____, 2000.

SOCIETY OF ACTUARIES

Norman A Crowder III FSA MAAA FCA
President

SURVEY ON
VALUE OF CAS MEMBERSHIP
IN INTERNATIONAL MARKETPLACE
REPORT



Compiled by CAS Office
June 3, 2002

EXECUTIVE SUMMARY

The CAS Task Force on Mutual Recognition is responsible for researching mutual recognition issues, analyzing their implications for the CAS and CAS members, and making recommendations to the CAS Board of Directors concerning what actions, if any, the CAS should take with regard to mutual recognition. To assist in fulfilling this charge, the Task Force conducted a survey to gather input on how membership in the CAS is currently perceived in other countries and how the perception could be improved. The following are the key findings of the CAS Membership Survey on Value of CAS Membership in International Marketplace.

- An overwhelming majority of the respondents (85%) reported that they lived in the United States. One in ten of the respondents (10%) reported that they live outside the United States or Canada.
- More than one-third (38%) of the respondents reported that they have had clients or performed casualty actuarial work in the United Kingdom, the highest total among responses other than the United States.
- Half of the respondents (50%) reported that they perform actuarial work that relates to issues outside the US or Canada. One in ten (10%) reported that more than 50% of their actuarial work relates to issues outside the US or Canada. When asked if they expected the percentage reported in Question 9 to increase, decrease, or stay the same over the next 5 years, almost one-quarter (23%) indicated that the percentage would increase.
- Almost two-fifths of the respondents (39%) reported that their company employs property/casualty (general insurance) actuarial candidates outside the United States and Canada.
- A strong majority of the respondents (68%) reported that their employer highly values their CAS credentials. However, less than one-third (32%) reported that business professionals in other countries highly value their CAS credentials. About two-fifths of the respondents (43%) reported that business professionals in other countries value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.
- Less than one-third of the respondents (32%) reported that actual or prospective clients highly value their CAS credentials, while about the same number (33%) reported that actual or prospective clients value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.
- When asked how regulatory authorities viewed their actuarial credentials, about two-fifths (39%) reported that their CAS credentials were highly valued. Less than one-quarter (23%) reported that regulatory authorities value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.
- With regard to actuarial pricing work, one-third of the respondents (33%) reported that their CAS credentials have made them in high demand in the country(ies) in which they work, while about one in four (23%) reported that they were equally in demand as people with the local actuarial credentials. Similar numbers were reported for actuarial reserving work.
- Half of the respondents (50%) reported that they have never had to turn away an assignment because they did not have the local actuarial credentials in the country(ies) in which they work. Almost one in five (18%) reported that their ability to work on a broad number of assignments is slightly limited because they do not have the local actuarial credentials in the country(ies) in which they work.

- One-fourth of the respondents (25%) reported that membership in actuarial organizations other than the CAS/CIA/AAA was important, and if given the opportunity to get such a credential through mutual recognition they would pursue it. About one out of three (29%) reported that membership in actuarial organizations other than the CAS/CIA/AAA was not very important, while the same number (29%) indicated that it was not important at all.
- When asked if the CAS needs to take action to increase the value of the CAS membership outside the US/Canada, more than two-fifths (44%) replied affirmatively.
- Respondents were asked to rate the usefulness of various actions to helping the CAS and its members achieve long term success and opportunity. Over half of the respondents (52%) indicated that “Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members” would be “somewhat harmful” or “very harmful.” However, less than one-third (32%) indicated that Mutual Recognition agreements that required appropriate experience and training would be “somewhat harmful” or “very harmful.”
- Two-thirds of the respondents (66%) indicated that continuation of the Affiliate membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar Affiliate status in other actuarial organizations for CAS members would be “very helpful” or “somewhat helpful.” More than half of the respondents (51%) indicated that continuing to pursue Mutual Recognition of practice rights through the American Academy of Actuaries would be harmful or “not helpful.”
- A large majority of the respondents indicated that publication of CAS papers in international actuarial journals or in actuarial journals in other countries, and more involvement by the CAS in the International Actuarial Association would be helpful (77% and 79%, respectively).

SURVEY METHODOLOGY

Designing the Questionnaire

A 35-item self-administered questionnaire (see Appendix A) was developed by the CAS Task Force on Mutual Recognition and approved by the CAS Executive Council.

Conducting the Survey

An e-mail announcing the survey was sent to a total of 3,225 Fellows, Associates, and Affiliates of the CAS on April 26, 2002. The e-mail provided information about the survey along with a direct link to the survey’s location on the CAS Web Site. Respondents were asked to complete the survey online, and were also given the option of submitting a hard copy if desired. Respondents were asked to complete the survey by May 24, 2002.

Data Analysis

A total of 459 (14.2%) completed surveys were submitted to the CAS Office. Responses to survey questions were coded and written directly to an Access database. The responses were then analyzed using Excel.

RESPONSES

Section 1 - Background Information About You

Question 1:

Please indicate your CAS membership status.

Response	Frequency	Percent
FCAS	319	69.5
ACAS	133	29.0
Affiliate	6	1.3
Blank	1	0.2
Total	459	100.0

Seven out of ten of the respondents (70%) reported that their membership status is FCAS. This figure is higher than the percentage of Fellows within the entire membership (62%).

Year Designation Was Attained: FCAS

Response	Frequency	Percent		Frequency	Percent
2002	5	1.6	1984	9	2.8
2001	25	7.8	1983	9	2.8
2000	16	5.0	1982	16	5.0
1999	19	6.0	1981	6	1.9
1998	19	6.0	1980	2	0.6
1997	23	7.2	1979	10	3.1
1996	18	5.6	1978	5	1.6
1995	10	3.1	1977	6	1.9
1994	15	4.7	1976	5	1.6
1993	10	3.1	1975	2	0.6
1992	14	4.4	1974	2	0.6
1991	6	1.9	1973	2	0.6
1990	9	2.8	1972	1	0.3
1989	8	2.5	1969	1	0.3
1988	10	3.1	1967	1	0.3
1987	9	2.8	1966	1	0.3
1986	9	2.8	1947	1	0.3
1985	7	2.2	Blank	8	2.5
			Total	319	100.0

Of Fellows that responded to the survey, half (50%) indicated that they attained their Fellowship within the last 10 years. More than a quarter (26%) attained their Fellowship within the last five years.

Year Designation Was Attained: ACAS

Response	Frequency	Percent			Frequency	Percent
2002	3	2.3		1987	4	3.0
2001	17	12.8		1985	1	0.8
2000	15	11.3		1984	1	0.8
1999	12	9.0		1983	3	2.3
1998	13	9.8		1982	2	1.5
1997	12	9.0		1981	1	0.8
1996	10	7.5		1977	3	2.3
1995	3	2.3		1976	2	1.5
1994	8	6.0		1975	1	0.8
1993	3	2.3		1973	1	0.8
1992	3	2.3		1972	1	0.8
1991	2	1.5		1971	1	0.8
1990	2	1.5		1965	1	0.8
1989	3	2.3		Blank	3	2.3
1988	2	1.5		Total	133	100.0

Of Associates that responded to the survey, nearly three-fourths (72.2%) indicated that they attained their Associateship within the last 10 years. Almost half (45.1%) attained their Associateship within the last five years.

Question 2:

Are you a member of any other actuarial organizations besides the CAS, Canadian Institute of Actuaries (CIA), or American Academy of Actuaries (AAA)?

Response	Frequency	Percent
Fellow in the Society of Actuaries	5	1.1
Associate in the Society of Actuaries	17	3.7
Fellow in the Institute of Actuaries or Faculty of Actuaries of UK	4	0.9
Fellow of the Institute of Actuaries of Australia	2	0.4
Other	33	7.2
None	402	87.6

Written responses to “Other (please specify)”:

- Actuarial Institute of ROC, Taiwan, Fellow (2 responses)
- AFIR
- Association des actuaires IARD du Québec
- ASTIN (2)
- Casualty Actuaries of Bermuda
- Colegio Nacional de Actuarios (CONAC)
- Conference of Consulting Actuaries (9)
- French Institute
- Institute of Actuaries of Australia, Member
- Institute of Actuaries, Affiliate (4)
- Institute of Actuaries, Associate (2)

- Instituto de Actuarios Españoles (Spain)
- International Actuarial Association (3)
- International Association of Consulting Actuaries
- Israel Institute of Actuaries
- Society of Actuaries in Ireland, Affiliate (2)
- Swiss Actuarial Society (2)

Question 3:

Please indicate your type of employment.

Response	Frequency	Percent
Academic	0	0.0
Broker/Agent	8	1.7
Consultant	102	22.2
Government	15	3.3
Life, Accident, and Health Insurance	2	0.4
Organization Serving Insurance Business	11	2.4
Property/Liability Insurance	230	50.1
Reinsurance	66	14.4
Retired	8	1.7
Other	12	2.6
Blank	5	1.1
Total	459	100.0

Half of the respondents (50%) indicated that they have an employment type of “Property/Liability Insurance.” This figure is higher than the percentage of members with an employment type of “Property/Liability Insurance” within the entire membership (46%).

Written responses to “Other (please specify)”:

- Alternative Risk
- Asset Management
- Deputy CEO of Pension Joint Venture
- Financial Analyst
- Financial Products
- Investment Management
- Pharmaceuticals
- Rating Agency
- Unemployed (3 responses)

Question 4:

Please indicate the number of years that you have been in the actuarial profession.

Response	Frequency	Percent
0 to 4.9	10	2.2
5 to 9.9	82	17.9
10 to 14.9	128	27.9
15 to 19.9	74	16.1
Greater than 20	157	34.2
Blank	8	1.7
Total	459	100.0

More than one-third of the respondents (34%) reported that they have been in the actuarial profession for more than 20 years, while more than three-fourths (78%) reported that they have been in the actuarial profession for more than 10 years.

Question 5:

In which country do you live?

Response	Frequency	Percent
Australia	3	0.7
Barbados	1	0.2
Bermuda	12	2.6
Canada	20	4.4
England / United Kingdom	10	2.2
France	1	0.2
Germany	3	0.7
Ireland	3	0.7
Israel	1	0.2
Japan	2	0.4
Mexico	1	0.2
Spain	1	0.2
Switzerland	3	0.7
Taiwan	3	0.7
United States of America	388	84.5
Blank	7	1.5
Total	459	100.0

An overwhelming majority of the respondents (85%) reported that they lived in the United States. One in ten of the respondents (10%) reported that they live outside the United States or Canada.

Question 6:

In which countries do you have clients, perform casualty actuarial work, or have projects related to such, either now or in the past?

Response	Frequency	Percent
Africa	1	0.2
Argentina	15	3.3
Asia	8	1.7
Australia	23	5.0
Bahrain	1	0.2
Bahamas	1	0.2
Barbados	12	2.6
Belgium	4	0.9
Bermuda	71	15.5
Brazil	9	2.0
British Virgin Islands	1	0.2
Canada	98	21.4
Caribbean	3	0.7
Cayman Islands	11	2.4
Channel Islands	1	0.2
Chile	1	0.2
China	2	0.4
Columbia	4	0.9
Cyprus	1	0.2
Czech Republic	1	0.2
Denmark	3	0.7
Egypt	2	0.4
England / Great Britain / UK	154	37.6
Europe	23	5.0
Finland	2	0.4
France	25	5.4
Germany	45	9.8
Gibraltar	1	0.2
Global	5	1.1
Greece	3	0.7
Guernsey	1	0.2
Hong Kong	12	2.6
Hungary	1	0.2
India	1	0.2
Indonesia	2	0.4
Ireland	11	2.4
Israel	3	0.7
Italy	7	1.5
Jamaica	2	0.4

Japan	18	3.9
Korea	2	0.4
Latin America	8	1.7
Luxembourg	3	0.7
Malaysia	5	1.1
Mexico	19	4.1
Middle East	2	0.4
Morocco	2	0.4
Netherlands	7	1.5
New Zealand	4	0.9
North America	2	0.4
Norway	3	0.7
Panama	4	0.9
Philippines	1	0.2
Poland	4	0.9
Puerto Rico	5	1.1
Russia	1	0.2
Saudi Arabia	1	0.2
Singapore	13	2.8
South Africa	4	0.9
South America	6	1.3
South Korea	1	0.2
Spain	11	2.4
Sweden	4	0.9
Switzerland	37	8.1
Thailand	3	0.7
Taiwan	7	1.5
Trinidad	1	0.2
Turkey	1	0.2
United States of America	252	54.9
Various	1	0.2
Venezuela	3	0.7
Zimbabwe	1	0.2
Blank	53	11.5

More than one-third (38%) of the respondents reported that they have had clients or performed casualty actuarial work in the United Kingdom, the highest total among responses other than the United States.

**Question 7:
Who typically are your clients?**

Response	Frequency	Percent
Corporations	116	25.3
Insurance Companies	208	45.3
My own (re)insurance company – internal clients	227	49.5
Government Agencies / Public	89	19.4
Other	38	8.3

Half of the respondents (50%) indicated that their typical clients were within their own company, while almost the same number (45%) indicated that their typical clients were insurance companies.

Written responses to “Other (please specify)”:

- Banks, Capital Providers (2 responses)
- Brokers and Reinsurers (3)
- Captives (2)
- Construction Contractors
- Consultants, Researchers
- Hospitals and Doctor Groups
- Institutional Investors
- Law Firms, Attorneys (4)
- MGA’s (2)
- P&C Industry Organizations
- Policyholders
- Public Entities (2)
- Reciprocal Insurance Exchanges
- Regulators (2)
- Reinsurance Companies (2)
- RRG’s
- Self-Insureds (5)
- Subsidiaries/Affiliates of my Company
- Trade Associations (2)
- Travel Agencies
- University

Question 8:
What type of work do you typically perform?

Response	Frequency	Percent
Reserving	275	59.9
Pricing	341	74.3
Non-traditional actuarial work (cat modeling, DFA, non-insurance financial instrument pricing, etc.)	144	31.4
Non-actuarial work	63	13.7
Other	37	8.1

When asked what type of work they performed, almost three-fourths (74%) of the respondents reported that they typically perform pricing work, while over half (60%) typically perform reserving work.

Written responses to “Non-traditional actuarial work (please specify)”:

- Alternative risk underwriting
- ART, weather derivatives
- Automobile warranty
- Business forecasting
- Capital adequacy (2 responses)
- Capital allocation and cat modeling
- Captive analysis and design
- Cat and capital management
- Cat model review, regulatory issues, and legislative analysis
- Cat modeling (4)
- Cat modeling and DFA (2)
- Cat modeling, database development, and research studies
- Cat modeling, DFA, and risk management
- Cat modeling, DFA, and cat bonds
- Cat, finites, agg stops
- Credit modeling
- Data mining
- DFA (10)
- DFA and pricing finite covers
- DFA, capital management, budgeting
- DFA, CVM, SRF
- DFA, data quality, data manipulation
- DFA, DCAT
- DFA, lifetime value, segmentation, retention
- DFA, litigation support
- DFA, price/program evaluation
- DFA, investment management

- Due diligence
- Economic capital estimation
- Expert witness
- Financial analysis (ROE), capital allocation (2)
- Financial forecasting
- Financial guaranty reserving
- Financial modeling
- Financial products
- Financial re
- Finite re and insurance derivatives
- Forecasting
- Funding
- GAAP accounting for actuarial items
- Industry results analysis
- Insurance company evaluations, feasibility studies
- Litigation support (2)
- M&A due diligence, valuation
- Management information
- Market monitoring
- Market research and trend analysis
- Merger and Acquisition
- Modeling (2)
- Multivariate modeling, DFA
- Operational planning (3)
- Operations consulting, financial instrument pricing
- Regulatory advice, DFA
- Regulatory issues
- Risk management
- Securities analysis, valuation
- Special studies for government
- Static forecasting, DFA, other financial analysis
- Various things

Written responses to “Non-actuarial work (please specify)”:

- Accounting
- Business driven technology solutions provider
- Business planning
- Business planning and new markets
- Business planning and profitability monitoring
- Capital structure
- Captive consulting
- Claims management
- Computer Systems development and testing
- Currently running a business segment
- Data access
- Data Analysis

- Database design
- Derivative modeling and trading
- Designing rating systems and competitive analysis
- Executive management (5 responses)
- Financial modeling
- Forms drafting, filing services
- Help in the reports to the Commission
- Insurance operations management and planning
- Investment analysis and duration matching
- Legislative analysis
- Management Consulting (3)
- Management Information Systems
- Market strategy, corporate structures
- Marketing
- Mergers and acquisitions
- New company design
- Operations management
- Policy forms, analysis of legislation
- Premium/Loss auditing
- Product design for non-traditional products
- Product Development (2)
- Product development (forms)
- Product Management (2)
- Programming
- Reinsurance underwriting management
- Reinsurance
- Reinsurance and claims analysis
- Reinsurance buying
- Reviewing business plan development, accounting
- Risk management and policy development
- Risk management – liability reduction
- Rules and forms development
- Special purpose vehicles
- Statistical reporting, UW reviews, claim reviews
- Strategic planning
- Strategy, operational effectiveness
- Structuring and putting deals together
- Systems development
- Traditional and nontraditional underwriting
- Underwriting (3)
- Underwriting and policy analysis
- Various things

Written responses to “Other (please specify)”:

- Actuarial design and integrity
- Actuarial evidence
- Any activity related to company financials
- Audit support
- Captive and RRG feasibility, new products
- Cash flow analysis
- Ceded reinsurance management
- Consulting
- Data warehouse
- Database system
- DCAT, planning, mergers and acquisitions
- Due diligence
- Education of clients on “risk”
- Expert Witness (2 responses)
- Explanation of U.S. statutory requirements
- Financial Reporting
- Forecasting
- Information Systems
- Management
- Marketing actuarial software
- Mergers and acquisitions
- Miscellaneous in support of retrocession deals
- Model development
- New product design
- Planning, reinsurance analysis, profitability analysis
- Planning, strategy (2)
- Profitability analysis
- Public policy analysis
- Reinsurance cost analysis (2)
- Research
- Retired
- Underwriting/marketing
- Valuation
- Volunteer teaching preparatory classes for CAS exams

Section 2 – The CAS and your interaction with clients, employers, and regulatory authorities outside of US/Canada

Question 9:

What percent of your actuarial work relates to issues outside the US/Canada?

Response	Frequency	Percent
0%	203	44.2
1-25%	162	35.3
26-50%	22	4.8
51-75%	9	2.0
75-99%	23	5.0
100%	15	3.3
Blank	25	5.4
Total	459	100.0

Half of the respondents (50%) reported that they perform actuarial work that relates to issues outside the US or Canada. One in ten (10%) reported that more than 50% of their actuarial work relates to issues outside the US or Canada.

Question 10:

Do you expect the percentage reported in Question 9 to increase, decrease, or stay the same over the next 5 years?

Response	Frequency	Percent
Increase	104	22.7
Decrease	15	3.3
Stay the same	281	61.2
Don't know	31	6.8
Blank	28	6.1
Total	459	100.0

When asked if they expected the percentage reported in Question 9 to increase, decrease, or stay the same over the next 5 years, almost one-quarter (23%) indicated that the percentage would increase.

Question 11:

Do you or your company employ property/casualty (general insurance) actuarial candidates outside the United States and Canada?

Response	Frequency	Percent
Yes	179	39.0
No	258	56.2
Blank	22	4.8
Total	459	100.0

Almost two-fifths of the respondents (39%) reported that their company employs property/casualty (general insurance) actuarial candidates outside the United States and Canada.

Question 12:

For each country where candidates are employed outside the United States and Canada, please answer the following.

Country _____

- a. ____ All candidates are pursuing membership in the CAS.
- b. ____ All candidates are pursuing membership in the local actuarial organization.
Why? _____
- c. ____ Some candidates are pursuing membership in the CAS and others in the local actuarial organization. What are their reason(s) for choice? _____

Argentina

Total	9
All candidates are pursuing membership in the CAS	1
All candidates are pursuing membership in the local actuarial organization.	6
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	1

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Follow local standards; university, not exam based.
- Graduating from college with degree in actuarial science makes one a full actuary.
- They have their credentials from their local degree based program.

Australia

Total	22
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	15
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	3

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Already an FIA, so becoming a member of the IAA.
- CAS is irrelevant to local issues and training is not as advanced in some areas.
- IAAust has strong exam and fellowship program, more local acceptance and easier progress to certified/approved actuarial role.
- Necessary for local reserve signing requirements.
- Perceived difficulty of CAS exams, which is a good thing.
- Satisfies their needs.
- We found well-qualified local actuaries and have been training them in U.S. techniques.

Barbados

Total	2
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	0
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	0

Bermuda

Total	20
All candidates are pursuing membership in the CAS	12
All candidates are pursuing membership in the local actuarial organization.	0
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	7

Brazil

Total	4
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	2
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	0

China (Hong Kong)

Total	3
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	0
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	0

England / Great Britain / United Kingdom

Total	97
All candidates are pursuing membership in the CAS	9
All candidates are pursuing membership in the local actuarial organization.	54
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	25

Reasons cited for candidates pursuing membership in the local actuarial organization:

- All of their work is UK-related / historical precedent.
- Already started institute exams when joined.
- An existing practice joined the firm.
- Appropriate for job advancement and client service.
- Better qualification internationally.
- CAS is irrelevant to local issues and training is not as advanced in some areas.
- FIA is what is recognized there. No need in their work for specific Casualty Actuarial education.
- FIA the important designation in the local market.
- Institute of Actuaries has strong exam and fellowship program, more local acceptance and easier progress to certified/approved actuarial role.
- Insurance services is headquartered in UK; operation is new to US.
- Local organization is sufficient.
- Local preference to become a Fellow of the Institute of Actuaries.
- Local standard, CAS membership wouldn't allow them full rights, for example CAS members can't sign Lloyd's actuarial opinions.
- Local standards so dictate.

- Locals who live in the UK and pursuing local exams prior to joining our company.
- More local acceptance.
- More respected in local market.
- More useful in the local market. Broader qualification.
- Necessary for local reserve signing requirements.
- Perceived difficulty of CAS exams, which is a good thing.
- Recognised qualification there.
- Satisfies their needs.
- Students started in local society; lack of CAS recognition.
- That is what is recognized and valued there.
- That is where they work.
- These employees are not US/Canadian nationals - their long-term career track is better served by their local actuarial organization.
- They live there.
- They want to be FIA's.
- UK has its own program.
- UK Institute of Actuaries is generally recognized as "CAS-equivalent."
- We like to hire local people as expats get very costly over time.
- With the exception of one FCAS, all students are pursuing FIA, locally recognized.

France

Total	7
All candidates are pursuing membership in the CAS	4
All candidates are pursuing membership in the local actuarial organization.	2
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	1

Reasons cited for candidates pursuing membership in the CAS:

- Hired a CAS.
- US native.

Germany

Total	20
All candidates are pursuing membership in the CAS	3
All candidates are pursuing membership in the local actuarial organization.	10
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	5

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Germany has a self-study program recognized by the IAA.
- Language barriers.
- Language, relevance to work, easier than CAS exams.
- Local preference, comfortable with status quo and marketing that designation.
- Local standards more relevant. Many students already have advanced degree thus the local organization is a "better fit."
- They're Germans.

Greece

Total	3
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	0
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	1

Reasons cited for candidates pursuing membership in the CAS:

- No local expertise, and only needed one person.

India

Total	7
All candidates are pursuing membership in the CAS	1
All candidates are pursuing membership in the local actuarial organization.	1
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	4

Reasons cited for candidates pursuing membership in the local actuarial organization:

- UK Institute of Actuaries - a relic of the colony status, I guess.

Ireland

Total	4
All candidates are pursuing membership in the CAS	0
All candidates are pursuing membership in the local actuarial organization.	0
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	4

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Local requirements.
- Path of least resistance and highest profile.
- They live there.

Japan

Total	7
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	3
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	1

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Actuaries perform both life and non-life work.
- Local expertise and native presence important in this market.

Mexico

Total	7
All candidates are pursuing membership in the CAS	0
All candidates are pursuing membership in the local actuarial organization.	3
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	4

Reasons cited for candidates pursuing membership in the local actuarial organization:

- Needed to work in the country, as extra some pursuing membership in the CAS.

Netherlands

Total	5
All candidates are pursuing membership in the CAS	0
All candidates are pursuing membership in the local actuarial organization.	2
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	1

Reasons cited for candidates pursuing membership in the local actuarial organization:

- These employees are not US/Canadian nationals - their long-term career track is better served by their local actuarial organization.

Singapore

Total	2
All candidates are pursuing membership in the CAS	0
All candidates are pursuing membership in the local actuarial organization.	1
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	0

Switzerland

Total	21
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	3
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	15

Reasons cited for candidates pursuing membership in the local actuarial organization:

- CAS membership too difficult.
- Local designations.
- Not as difficult as CAS membership and more convenient.

Taiwan

Total	21
All candidates are pursuing membership in the CAS	2
All candidates are pursuing membership in the local actuarial organization.	3
Some candidates are pursuing membership in the CAS and others in the local actuarial organization.	15

Reasons cited for candidates pursuing membership in the local actuarial organization:

- To meet local requirements as an initial step.

Other Countries

All countries with two or more responses are reported above. Countries that received only one response and responses that included multiple countries are reported in Appendix B.

Questions 13-16:

Note: Respondents who do not perform actuarial work outside the US/Canada were asked to skip to Question 22. A total of 231 respondents reported in Question 9 that they perform actuarial work related to issues outside the US/Canada. Their responses are included in the summaries that follow.

Please indicate how each of the groups (employers, business professionals, clients, regulators) view your actuarial credentials.

Note: The numbers in the table represent the percentage of respondents that recorded the response. Each row sums to 100%

	Highly values my CAS credentials.	Values my CAS credentials, but is indifferent between my CAS credentials and non-CAS actuarial credentials.	Would prefer that I achieve a more appropriate (or recognized) actuarial credential for the country(ies) in which I work.	Does not value any actuarial credentials.	This question does not apply to me.	Blank
13. My employer or prospective employer	68.4	15.6	1.7	0.9	2.2	11.2
14. Business professionals in other countries	32.0	43.3	1.7	1.7	8.7	12.6
15. Actual or prospective client(s)	31.6	32.9	2.2	3.5	14.3	15.5
16. Regulatory authorities (insurance dept., govt. agencies)	39.0	22.9	6.1	0.9	18.2	12.9

A strong majority of the respondents (68%) reported that their employer highly values their CAS credentials. However, less than one-third (32%) reported that business professionals in other countries highly value their CAS credentials. About two-fifths of the respondents (43%) reported that business professionals in other countries value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.

Less than one-third of the respondents (32%) reported that actual or prospective clients highly value their CAS credentials, while about the same number (33%) reported that actual or prospective clients value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.

When asked how regulatory authorities viewed their actuarial credentials, about two-fifths (39%) reported that their CAS credentials were highly valued. Less than one-quarter (23%) reported that regulatory authorities value their CAS credentials, but are indifferent between CAS credentials and non-CAS actuarial credentials.

Questions 17-19:

Please respond with the answer that best describes your employment opportunities with regard to various types of actuarial work.

Note: The numbers in the table represent the percentage of respondents that recorded the response. Each row sums to 100%

	My CAS credentials have made me in high demand in the country(ies) in which I work, and not having a local / different actuarial credential has not been an impediment whatsoever.	I am equally in demand as people with the local actuarial credentials.	I am not as in demand as people with the local actuarial credentials.	I have been turned down for employment because I do not have the local actuarial credentials best suited for the country in which I work.	This question does not apply to me.	Blank
17. Pricing	33.3	23.4	3.9	0.0	22.9	16.5
18. Reserving	30.3	22.9	6.1	0.9	23.8	16.0
19. Non-traditional	29.0	19.9	1.7	0.0	31.6	17.8

With regard to actuarial pricing work, one-third of the respondents (33%) reported that their CAS credentials have made them in high demand in the country(ies) in which they work, while about one in four (23%) reported that they were equally in demand as people with the local actuarial credentials. Similar numbers were reported for actuarial reserving work.

Question 20:

With regard to specific work assignments, my experience could best be described as:

Response	Frequency	Percent
I have never had to turn away an assignment because I do not have the local actuarial credentials in the country(ies) in which I work.	115	49.8
My ability to work on a broad number of assignments is <i>slightly</i> limited because I do not have the local actuarial credentials in the country(ies) in which I work.	42	18.2
My ability to work on a broad number of assignments is <i>very</i> limited because I do not have the local actuarial credentials in the country(ies) in which I work.	1	0.4
This question does not apply to me.	44	19.0
Blank	29	12.6
Total	231	100.0

Half of the respondents (50%) reported that they have never had to turn away an assignment because they did not have the local actuarial credentials in the country(ies) in which they work. Almost one in five (18%) reported that their ability to work on a broad number of assignments is slightly limited because they do not have the local actuarial credentials in the country(ies) in which they work.

Question 21:

How important is a membership in actuarial organizations other than the CAS/CIA/AAA?

Response	Frequency	Percent
So important that I will pursue the other actuarial organization's credentials even if I have to take all of its exams starting with the first one.	1	0.4
Very important, such that I would be willing to take a few other actuarial organization's exams if some of the exams were waived due to my CAS credentials.	6	2.6
Important, and if given the opportunity to get such a credential through mutual recognition I would pursue it.	57	24.7
Not very important, and I do not believe I would pursue the opportunity to get such a credential through mutual recognition.	68	29.4
Not important at all, because my CAS/CIA/AAA credentials are the only actuarial credentials I need.	67	29.0
Blank	32	13.9
Total	231	100.0

One-fourth of the respondents (25%) reported that membership in actuarial organizations other than the CAS/CIA/AAA was important, and if given the opportunity to get such a credential through mutual recognition they would pursue it. About one out of three (29%) reported that membership in actuarial organizations other than the CAS/CIA/AAA was not very important, while the same number (29%) indicated that it was not important at all.

Section 3 – Your Recommendations

Question 22:

Does the CAS need to take action to increase the value of your CAS membership outside the US/Canada?

Response	Frequency	Percent
Yes, it is of critical importance to my employment prospects and to the future success of the CAS.	38	8.3
Yes, although it does not directly impact me, it is important to the long term success and survival of the CAS.	165	35.9
Not sure, the “benefit” of such increased value depends on the “cost” of those actions taken by the CAS.	135	29.4
I do not believe that the CAS needs to take action now, but it may need to in the next five years.	48	10.5
No, the CAS should not take any action.	42	9.2
Blank	31	6.8
Total	459	100.0

When asked if the CAS needs to take action to increase the value of the CAS membership outside the US/Canada, more than two-fifths (44%) replied affirmatively.

Questions 23-30:

If the CAS were to take action, please rate the usefulness of the following actions to helping the CAS and its members achieve long term success and opportunity.

Note: The numbers in the table represent the percentage of respondents that recorded the response.

	Very Helpful	Some-what Helpful	Not Helpful	Some-what Harmful	Very Harmful	Blank
23. Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members.	6.5	15.5	17.9	27.7	24.0	8.5
24. Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with no additional examinations required, as long as non-CAS actuaries had the appropriate experience and training (for example the “General Insurance Track” in the Institute of Actuaries of the UK, and 3 or more years of experience in P&C / General Insurance actuarial work)	11.8	29.0	17.9	21.6	10.7	9.2

	Very Helpful	Some-what Helpful	Not Helpful	Some-what Harmful	Very Harmful	Blank
25. Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with 1 examination required and the CAS Professional course required, as long as the non-CAS actuaries had the appropriate experience and training.	10.2	34.6	23.1	13.3	9.2	9.6
26. Mutual Recognition agreements to swap Associate or similar designations.	7.6	25.5	23.7	21.4	12.6	9.2
27. Continuation of the “Affiliate” membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar “Affiliate” status in other actuarial organizations for CAS members.	12.6	53.8	17.6	3.5	2.0	10.5
28. Continue to pursue Mutual Recognition of practice rights through the American Academy of Actuaries. (This not been successful to date.)	6.5	29.6	40.1	6.1	5.2	12.4
29. Publication of CAS members’ papers in international actuarial journals or in actuarial journals in other countries.	25.1	51.9	13.1	0.4	0.2	9.4
30. More involvement by the CAS in the International Actuarial Association.	26.6	52.3	10.0	1.1	0.4	9.6

Respondents were asked to rate the usefulness of various actions to helping the CAS and its members achieve long term success and opportunity. Over half of the respondents (52%) indicated that “Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members” would be “somewhat harmful” or “very harmful.” However, less than one-third (32%) indicated that Mutual Recognition agreements that required appropriate experience and training would be “somewhat harmful” or “very harmful.”

Two-thirds of the respondents (66%) indicated that continuation of the Affiliate membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar Affiliate status in other actuarial organizations for CAS members would be “very helpful” or “somewhat helpful.” More than half of the respondents (51%) indicated that continuing to pursue Mutual Recognition of practice rights through the American Academy of Actuaries would be harmful or “not helpful.”

A large majority of the respondents indicated that publication of CAS papers in international actuarial journals or in actuarial journals in other countries, and more involvement by the CAS in the International Actuarial Association would be helpful (77% and 79%, respectively).

Question 31:**Please provide your suggestions for other potential actions.**

Note: The identification number represents the specific survey on which the comments were written.

ID	Suggestions for Other Potential Actions
32	The CAS needs to expand its outlook to embrace a more holistic and inclusive attitude toward our Syllabus without sacrificing our emphasis on casualty specialization. We need to add pension math to our Syllabus, for example.
66	Anything that raises the profile of the CAS, and makes others aware of the value of our credentials is important. Those who know us have a great deal of respect, but many don't know us.
80	Encourage non-life practitioners of actuarial organizations in other countries to form their own casualty/general/non-life organizations. They could even eventually merge with CAS.
83	Despite the problems encountered to date there is no reason why the granting of practice rights through membership in the American Academy of Actuaries but not the CAS should not satisfy the mutual recognition issue.
95	Greater understanding at all seminars promoted by inviting Intl speakers and more speakers available to them.
97	Consider turning the CAS into an international organization for actuarial education (i.e., testing and CE) and research. Create country-specific exams similar to the ones for US and Canada for actuaries in other countries. All students would have to pass the non-country-specific exams and at least one set of country-specific exams for ACAS/FCAS credentials. Passing additional countries' country-specific would qualify the actuary to practice in the additional countries.
100	<p>I am very much opposed to mutual recognition. Multiple paths to ACAS/FCAS would only serve to confuse non-actuaries when evaluating an individual's background and it would offer opportunities to game the system.</p> <p>The issue should be practice rights, as such it is an Academy issue with regard to opinions etc. and marketplace issue otherwise. That is, if an FIA or FSA has the background for casualty work then they should not be barred from the opportunity.</p> <p>If the CAS feels that it is necessary to offer MR, then we should seriously consider merging with those groups that seek MR rather than confusing people with multiple paths to membership.</p> <p>Finally, looking back on my CAS education I doubt that I would do it over again if I have the option. Losing relevance is a far greater threat to the CAS than the SOA or other groups. We must consider innovative approaches to broaden the experience and education of actuaries. For example, we could configure exams such that an associate could forgo fellowship exams and substitute the CFA program. Upon completion of the CFA, grant that candidate fellowship. This would do far more to encourage broadening the skill sets of casualty actuaries than being deemed an FSA.</p>
103	Mutual recognition at the Associate and/or Fellowship level given a special "add-on" exam that would need to be passed, filling in the blanks.
109	Since no other country has specialization in terms of general insurance, the CAS is in a unique position to provide non-life actuarial services in the US and abroad. I do not think the value of our unique training and qualifications should be compromised through mutual recognition without additional examination/experience requirements.

113	<p>The issue of mutual recognition is very much “a can of worms”. I’m tired of this issue being hashed and rehashed when the membership is strongly against it (see web survey of two years ago). I have not seen one pro mutual recognition argument which holds water. This has potential far greater damage than the exam partition fiasco of the 90’s. There are far more productive issues for the CAS to focus on. I, as well as many colleagues, wish the CAS would stop its sell job on mutual recognition. We have better things to do with our time that to keep stabbing an ill conceived idea that just won’t die in spite of the jury’s verdict two years ago.</p> <p>My suggestion for potential actions can be summarized in one word, STOP.</p>
116	I would strongly recommend steps 24 or 25. It may be useful to also consider residency requirements (e.g., FIAA can apply for FIA designation after 2 years residence in the UK). Some measure of the applicant’s experience with US P/C business is important, as terminology, business practice, etc. varies widely by country.
117	Work with the Institute of Actuaries in London to develop the General Insurance exam to address more pricing issues. Current General Insurance exam is not strong enough on pricing issues.
118	Drop the issue. If CAS members want to sign actuarial opinions in other countries, they should follow the rules of those countries. If actuaries from other countries want to get an FCAS designation, let them take our exams. The CAS could help its members by compiling the requirements for its members to practice in other countries on a web site or something. There are other issues (like education!) that we should be focusing on.
119	I do not have an abundance of experience nor need presently related to acceptance of my credentials in other countries. I do agree, however, that there is a need to pursue ways to help members most efficiently conduct business in other countries.
128	More meaningful education for attaining membership.
149	I have been an ACAS for over 15 years. The ACAS requirement is not easily obtained. I resent countries who have lower requirements for actuarial accreditation not accepting the ACAS.
152	<ol style="list-style-type: none"> 1. I think the CAS needs to focus much more on solving problems that are right in front of us (i.e., qualitative aspects of loss reserving) and then pursue the kinds of issues dealt with in this survey. There is MUCH in front of us that has not been polished and improved and these kinds of pursuits (globalization, etc.) are draining away important energy from the tasks that need to be our first priority. 2. The AAA continues to be a most viable source for dealing with the qualification issue even though it has not worked to date. I think energy needs to be expended to find out why that has not worked and what could be done to strengthen that process.
162	I have very little understanding of the formal requirements for membership in other actuarial organizations. In judging whether qualifications from other organizations are comparable to CAS membership, it would be helpful to have more information on exactly what the other programs require.
169	All proposals I have seen to allow foreign actuaries to get CAS recognition would weaken the value of the CAS designation. We can’t test the entire technical curriculum in one exam, so we should design 2 or more technical exams that together with foreign membership or experience could lead to a “special” exam-earned designation from the CAS such as GCAS (Global, CAS member). It is important that the designation be different from the other designations since the path and qualifications are different. The value of the GCAS will depend partly on the difficulty in attaining it and partly on its perceived value, and it will not de-value the FCAS.
171	There is a mismatch between the CAS Associate credential and the UK/Australian Associate. In the UK/Australia, Associate is of little value, whereas in the USA, achieving Associateship is sufficient (with AAA membership) to practice. Thus seeking affiliation between Fellowship levels is not consistent.
172	As a completely retired actuary, my response is not very helpful. Philosophically, I would concur with a middle-of-the-road approach.

173	The questions are not phrased well for actuaries practicing outside of the US since they assume that the responder does not possess credentials in the country in which he/she is practicing. I think that you should rephrase your questions to take into account this possibility. For example, I have both CAS and local fellowship credentials and as a result found not proper response to several of your questions.
175	Common international educational and examination standards for the non-country-specific parts of the course of study.
177	We should work to strengthen our own organizations here in North America, and increase our credibility within these organizations. As our institutions become multi-national, we will naturally migrate worldwide when they do. The CAS should work to promote our society to employers and regulators worldwide and desist from mutual recognition agreements.
178	How about an international call paper program where the call goes out to actuaries in other countries in addition to CAS members.
190	Education of actuaries with regards to “foreign” practices is a key. Without this understanding, Mutual Recognition will not be useful and do more harm than good. However, too many more exams may be too time consuming and burdensome. The answer lies in the middle. One or maybe two exams could be helpful, but required workshops may be more educational and less time consuming for the interested parties.
196	Perhaps an international track of CAS exams, which could consist of mostly the same exams, with a few exams with an international focus.
202	The issue of residence in the country is just as important as recognition. Many countries that require an actuarial opinion also require residence. Any mutual recognition agreement should also attempt to deal with this issue.
218	Any initiatives associated with mutual recognition proposed to date serve only to dilute the value of the CAS name. There seems to be a general lack of understanding among the CAS leadership of the value of our franchise relative to the value of the various franchises in other countries.
220	I would recommend the CAS works to improve the education process to make it relevant and appropriate. People outside the US give more value to my position in the company as the actuary as opposed to my credentials. No one has ever “checked my papers.” To the extent that the FCAS has allowed me to get my current job, then it has helped with international work. I deal with people outside the US who are called “actuary” who have no credentials. If they can do the work, then they are valued.
223	We should not change what “FCAS” means (passing all our exams and professionalism requirements). However, we should recognize that there are other designations which imply a similar, or greater, level of actuarial expertise, and those should be recognized as such in terms of practice rights.
228	The CAS should assert a stronger direct role in other countries, i.e., not stronger affiliations.
236	Today, every Fellow has taken exams -- this is an important common bond. In Switzerland, for example, you could get a full credential for having 5 year’s experience on a certain date (having 5 years less one day got you NOTHING). If you want to be a full member, take the exams.
246	I do not believe that mutual recognition is necessary. In Bermuda, for example, we have FCAS, FCIA, FIA (UK and Australia) and it doesn’t make any difference. At the end of the day, it is the relevant experience that matters. In my opinion, relevant international experience and exposure is more important than any additional exam to be taken.

255	<p>Being a career Associate, I would find it extremely frustrating to have fellowships being swapped freely among the organizations. On the other hand, most places have no equivalent for associate. I would very much like to have a Canadian designation but not only would I have to attain fellowship, but I'd have to pass another exam besides. I personally don't think that you should be able to get an FCAS designation "for free" when taking the exams for the FCIA designation. You should get one or the other. As a result, there are many Canadian actuaries who can sign U.S. opinions but very few U.S. actuaries who can sign Canadian opinions. This seems like a very lopsided arrangement but one which needs to be examined very closely before moving on to other countries in the world.</p> <p>The Society of Actuaries for instance will offer an ASA designation to a Fellow of the Institute of Actuaries and this seems like a better way to do it. If that person wishes to become an FSA, they must take the fellowship exams. I think this is how it should work for Canada: someone taking the CAS exams in pursuit of the FCIA designation should be granted the ACAS designation in the process but only be granted the FCAS tag if they take the U.S. version of exam 7. If they take the Canadian version, they will be an FCIA and an ACAS.</p>
260	<p>Mutual recognition is not a threat to the current CAS members, rather it is an opportunity to gain access to many interested students in other countries.</p>
265	<p>I think that an international designation in non-life actuarial work is needed. I think that it may be difficult for the FCAS to work outside North America because it is seen as North American. The CAS could work with other major actuarial bodies IoA, FoA, IAAust or the IAA to establish international casualty credentials which would be very similar to the current CAS exams. In my opinion this would represent a significant increase in P & C material for all the other countries. We could then establish Mutual Recognition Agreements with organizations that support this P & C qualification.</p>
269	<p>We are in the process to develop local Actuarial Standards. It's mutual benefit to translate the CAS Actuarial Standards from English version into different language version. Should we get your permission to do this? If so, please advice me whom I should contact with.</p>
278	<p>Although actuaries in Europe tend to have very good mathematical backgrounds, their insurance background is often nonexistent.</p>
288	<p>The questions above relate to people who currently have designations. What about new students? The CAS could extend its presence internationally by promoting its exams abroad. Even in English, the exams could be offered to more students. This could get a boost by partnering with actuarial organizations in other countries. Perhaps a few should be targeted. Could the CAS offer exams jointly sponsored by the organization? For example, in the USA, the 1st four exams are jointly sponsored by SOA and CAS. Could we do this with the Institute of Actuaries (to ACAS or FCAS)? Australia? India? Also - what about exams translated into other languages, such as French, Spanish, or German? I suggest starting with English language, since that already includes several countries as either a primary or secondary language. To gain headway in some countries, such as Mexico, a foreign language translation would probably be required.</p>
296	<p>I am sorry, but I really don't understand the use of the word swap in the above, so I picked the most neutral answer. The only viable society with which we can do anything at the moment is the UK or Australia. Germany may be another possibility. One of the main problems in the mutual recognition business is how someone becomes an actuary: if it is through academics then the actuaries are very technical in a way that may not address any practical problem. Also there can be a complete lack of PC background.</p>
307	<p>Any limitations I encountered working abroad (e.g. Japan) related more to language barriers and local business practice barriers than my education and training in actuarial matters. Now that I work for a UK consulting firm, I do feel under-educated in certain technical matters (e.g. modeling) but I am addressing that on the job -- not through additional actuarial exams.</p>

337	Q25: I am concerned about quality control due to what I perceive as the wide range of qualifications for actuarial organizations even among EU countries. Q25: What about a one-year experience requirement in the country in addition to the exam requirement? I think this would provide a better context for actuaries to serve their publics and employers in a new country. Q27: I can't answer since I do not know the rights and responsibilities of "Affiliates."
349	If you work for a worldwide organization like I do, the "name recognition" goes very far in terms of allowing CAS actuaries to perform work in other countries. I would be concerned if pushing "mutual recognition" too far becomes red tape and an obstacle to performing work as we do today.
387	From my own experience, the CAS designation is highly valued and means something special. I don't believe there is any problem at all with FCASs being able to find work in other countries. Much to the contrary I have had difficulty finding enough FCASs to employ in other countries (mainly Switzerland). I would be very leery of any "potential action" as I think many of the suggestions would "water down" the meaning of the CAS designation.
389	Coverages and accounting standards (amongst other things) are different in Germany. I don't believe a German actuary is fully qualified to sign a loss reserve opinion armed only with a German designation. Similarly, I know I would be unable to know of the 'equalization reserve' in German accounting and similar items without the proper training. There are some fundamentals that are just lacking that prevent a 1 to 1 swap. That being said, every German actuary I have met is very competent and professional. I have no doubt they could do what American actuaries do, but would need an adequate background for certain tasks in the US.
397	My current employment track is non-actuarial (general insurance management) but I do work for a company with a UK parent, so it could be useful in some future position.
402	I am not educated enough about this topic to give very helpful answers above. I DO think I'd have to know much more about what ACTUARIES (or NONACTUARIES) outside the USA are tested for in their exams OR how much THEORY they really are learning through their experience on the job. I DO believe there should be some type of education and testing of candidates to verify they have sufficient knowledge for the designation they're trying to swap into. Like lawyers, I believe they must take a test for each state that they practice in, or some states require just 5 years of experience in another state. Maybe we should investigate these other professions to see how they go about their education requirements and designations.
421	I've responded to questions 24 and 25 as somewhat harmful, not because I think they are bad ideas, but because the proposal is presented as a one-sided one. Mutual recognition should require that the CAS member is also sufficiently experienced to practice in the foreign environment.
428	Beware of the North American Actuarial Journal. Joining it would be the end of CAS.
455	If the intention of the CAS is to encourage candidates from other countries to pursue CAS exams (and I'm not necessarily suggesting it should intend this), then it absolutely must have exposure to these candidates at the very early stages of their studies.
464	The first step in professional involvement: Join SOA in research paper publication and abolish PCAS because it is more or less a joke now.
467	Adverts for CAS seminars and online courses in other actuarial association journals. E-alert service for anyone giving e-mail address to a web-bucket on the web site.
470	This survey assumes I am also a member of the American Academy--which I am not. Either the American Academy needs to be restructured in order to be effective or the CAS needs to step forward and represent the interests of CAS members.
474	Found the questions a little difficult to answer, as I am an FIA working in the US. I have not found this an issue, as my company is worldwide and recognises both qualifications.
475	Sponsor some CAS seminars outside of USA/Canada, especially in Asia.
482	Input from the CAS syllabus committee to other organizations' material to ensure standardized methodologies. Then the 1 additional exam could be on legal/regulatory/accounting issues of the individual countries.

Question 32:**How well informed do you believe you are on the issues addressed in this survey?**

Response	Frequency	Percent
Very informed	72	15.7
Somewhat informed	261	56.9
Not informed at all	99	21.6
Blank	27	5.9
Total	459	100.0

When asked how well informed they believed they were on the issues addressed in the survey, about one in five (22%) felt that they were not informed at all.

Question 33:**How strongly held are the views you expressed in the survey?**

Response	Frequency	Percent
Very strong	69	15.0
Somewhat strong	228	49.7
Not strong at all	132	28.8
Blank	30	6.5
Total	459	100.0

More than one-quarter of the respondents (29%) indicated that the views expressed in the survey were not strong at all.

Question 34:**The task force conducting this survey is interested in contacting members to follow-up on opinions expressed in the survey. Please provide your name.**

Note: The Index of Survey Respondents is included as Appendix C.

Question 35:**Please provide any other comments or suggestions about the value of CAS membership in countries other than the US and Canada and/or ideas on how to enhance that value.**

Note: The identification number represents the specific survey on which the comments were written.

ID	Other Comments or Suggestions
28	My comment is that local (i.e. UK) exams have no split between life and property/casualty so that UK designation is less useful in a P&C company. Other organizations need to consider a life and P&C split on exams like the U.S.
31	I do not do a lot of international work, however, I feel that the CAS is well respected and known in other countries. I would like the CAS to become the international organization of casualty actuaries in English speaking countries. I feel that mutual recognition should be done only by application and need, i.e. a practicing casualty actuary who has a need for CAS credentials. I would not expect mutual recognition from another country without demonstrating some country specific knowledge.

32	We need to be perceived as more global in outlook and less parochial in our thinking (according to their viewpoint). This is true in our interactions with the SoA and non-North American actuarial organizations. We are perceived by many non-CAS actuaries as being insular and myopic. By that I mean we are perceived as having disdain for anything that isn't "casualty" in nature.
36	In total, my impression is that this survey is taking a fairly negative approach. For example, the middle column on questions 23-30 is headed "Not Helpful" when it could have been more neutral and the parenthetical comment in question 28 is negative. As a result, I will look at the results of this survey with a jaundiced eye.
42	I hesitate to automatically recognize one membership in another country (i.e. 'swap' designations), without some sort of course/exam/etc. While there should be an effort to recognize that actuaries will often move internationally these days, there ARE differences in the various countries that need to be learned before automatic designation.
46	As in any other line of work, the value is not in the initials after a name but in each individual's skills and motivation. An intelligent and business-savvy Fellow or Associate may not be allowed to sign reserves or testify at rate hearings abroad, but will certainly be an asset to her employer through her - arguably more valuable - contribution in other areas.
64	I have the highest regard for someone who has passed the CAS exams and it clearly provides a very good base for an actuarial career in the US. However, the structure of the current exams is biased towards learning rather than understanding. I think this can present a barrier for CAS actuaries working overseas. I believe that a greater emphasis on understanding, with examination questions on topics that students will not have seen before, will develop actuaries who can better apply what they know to new situations.
69	It may be beneficial to pursue joint activities with other professional organizations. For example, I received an invitation to go to India to talk about data issues as a result of having given a presentation at IDMA. It was clear that my actuarial credentials figured into the invitation. I believe other countries often want not just actuarial expertise, but a broad range of insurance and general business-related skills.
73	Any arrangements to swap credentials means that the individual examination series we all have taken so much time to progress through could be replaced with a single set of exams. Since the individual actuarial organizations administering the exams believe that different exams are necessary, then a person's credentials should reflect the specific exams passed. Foreign companies should value the CAS credentials if the education process to receive them is valuable. Therefore the answer should be to improve our education system if demand is low, not swap letters with other organizations.
75	I would be willing to be a liaison or work on joint project committees with European actuaries.
77	My company has "partnerships" with large insurers based in Europe. I have been called upon to explain U.S. Statutory requirements for LOCs and the magnitude of U.S. loss development to these partners. How do other organizations view the CAS? The dialogue should be interesting...
80	CAS membership should present value as the only credential specific to casualty insurance on the planet. All the other national organizations present the likelihood of bias toward life contingencies understanding.
82	The CAS underestimates the prestige and value the FCAS already has in virtually every advanced country. The action of Bermuda Casualty Actuaries recently has made that clear. Mutual Recognition is, in my opinion, a flimsy smokescreen for those who want to end the independence of the CAS. I have worked extensively in MANY nations both as a reinsurer and as a consultant.
83	Please contact me if desired.

108	<p>In general, I was unsure answering a few of these questions. My limitations have come not from any discussion of my designation or lack of recognition of that designation in other countries. Limitations stem mainly from the fact that I work in Travel Insurance - not exactly a market with loads of data. For the United States I have a very good feel for the program. But we have expanded into other countries and the markets are vastly different, with very limited data to work with. I have had to rely on local actuaries with some expertise in that market until we get enough information here and learn the market better.</p> <p>So, while I answered this survey as truthfully as I can, the issues it seems to be addressing (recognition) are not a problem for me as much as the issues I stated above.</p>
109	<p>The first task for the CAS is to raise awareness and interest of international issues amongst its membership. It should also attempt to raise cultural awareness amongst its members. We have an excellent reputation abroad, however, we are also considered somewhat arrogant.</p>
116	<p>As a Fellow of the Institute of Actuaries of Australia, a Member of the American Academy of Actuaries and affiliate of the Institute of Actuaries of the UK and the CAS, I believe this is a very important issue for the CAS. The CAS affiliate membership is helpful, as I have direct access to CAS papers, seminars etc. However, despite having >12 years of P/C experience in Australia, London and UK, my multiple attempts to get waivers from CAS exams have been unsuccessful (I was told to try the next year as the exam process was changing again). In my opinion, by refusing to offer any genuine level of mutual recognition, the CAS is damaging its international viability in an increasingly global actuarial community.</p>
117	<p>I just returned from a 3-year secondment to the UK, hired numerous UK actuaries, and have also managed several FCAS actuaries in the US. CAS membership was very valuable, but much more work is needed to be done to increase the discipline in London marketplace. We have closed our London office, so my involvement with London will decrease to almost nothing, but practical actuarial experience in the US is very much still needed. Please contact me for further insights if necessary.</p>
118	<p>My understanding from talking with friends that practice outside the US and Canada is that CAS membership is already of great value. Maintaining and improving our educational and professional standards is the key to keeping the value of the FCAS designation. It seems to me that mutual recognition is a big deal about nothing. I don't think there are that many FCASs who practice internationally who also need to sign off on actuarial opinions. A lot of actuaries who practice in the US don't need AAA membership, as their work doesn't require it. We're putting a lot of effort into something that only a few will use. If actuaries from other countries want the FCAS designation, let them take our exams. If CAS members want practice rights in other countries, let them follow the local rules.</p>
119	<p>The issues surveyed are more routinely faced by those in consulting. I have worked at large and medium size companies and "international barriers" to doing work are not faced daily by the majority of our membership. However, the world does continue to "shrink" and interdependencies grow daily. So, I agree that it is critical that those shaping the longer term vision for our Society do need to bring clarity to the how best to satisfy member and non-member needs.</p>
126	<p>While CAS designations are extremely helpful (and in demand) the issue is not the designation but practice rights. As is, the CAS designations represent something unique in the world and this will be lost if there are alternative ways to gaining entry.</p> <p>Given the level of difficulty of the CAS exam system and the perception by many that other exam systems are easier, it seems reasonable to assume that in the future students will look for the path of least resistance (i.e., write whichever actuarial body's exams they THINK are easiest - actually difficulty levels do not matter).</p>

130	Some exams may need to be targeted for certain countries like the current Exam 7C for Canadian Actuaries. For example, a Japanese exam should focus on the Ministry of Finance (MOF) regulations and not so much on US or Canadian specific regulation. The same is true for the coverage issues. One suggestion to increase the knowledge of US actuaries is to include material on insurance in countries outside the US.
152	It would be great to publish the results of this survey.
153	No comment on the international value of CAS membership, but I want to add that my answer to #24 and #25 depend on what is “appropriate experience and training”. But I have faith that the CAS would choose an appropriate benchmark.
158	Canada isn’t nearly as open as this survey implies.
171	Because of regulatory requirements in USA, pricing is not nearly as advanced as in other parts of the world - UK, Australia, France, Spain. This also causes a preoccupation in the entire CAS syllabus with very dated techniques and regulations in general. These are a waste of time for foreign actuaries. Look at Greg Taylor’s book on Loss Reserving and compare it with the offerings in the CAS syllabus. The issue of non-PC actuaries moving into the PC area is highly emotional in the USA, it is not seen as much of an issue elsewhere. Associates can practice in the USA, elsewhere, a Fellowship is required. Either give reciprocity at the Associateship (US) to Fellowship (elsewhere) level, or remove the ability to sign at Associate level in the US.
175	As my primary qualification is FIA, I have not answered Q20-22. Mutual recognition makes it easier to argue that the FCAS designation should be recognised by government bodies.
177	I am completely opposed to any attempts to water down this society with a flood of new members through the use of mutual recognition agreements or any other scheme. Whether these agreements are with the ASA or some alien group. There is a minority within this society that continues to raise this issue in various forms year after year, despite the fact that the membership has overwhelmingly turned it down year after year. And for good reasons. There is nothing to gain and everything to lose. It is time to move on from this issue. Move on.
178	Casualty actuarial science exists independent of any organization. The Casualty Actuarial Society does the most for its members when it does the most to advance casualty actuarial science. Currently such efforts should focus on new applications of what we know (e.g., applying retrospective rating concepts to financial engineering). Our missions should define how we work with other organizations. Currently our most effective overture to international recognition of casualty actuarial science is our web site. Recognition by the International Actuarial Association does not necessarily have much to do with recognition by foreign governments or corporations. We should be careful not to confuse the two.
196	The CAS exams are more rigorous than those of many countries and I believe the CAS members would stand to lose more by mutual recognition than they would gain. I have practiced for over 7 years in the UK and Germany and have never felt a disadvantage from not having the local recognition.
202	The number of countries that require an actuarial reserve opinion continues to grow. Currently, mutual recognition issues prevent CAS Fellows from signing them in India, Ireland, and Australia. Residency is required in Hungary, Czech Republic, Australia and India. The new Singapore rules on residency are somewhat restrictive. More countries are proposing opinion requirements. Unless we do something quickly, CAS Fellows could be left behind. You will notice I mention Fellows, because in all of the countries that do recognize a CAS member as qualified, they only recognize Fellows.
203	Exams need to be required regarding nation-specific information including Insurance Laws, Regulation, Taxation, Annual Statement, Accounting, Reserving, Pricing and Policy Coverages

209	To provide educational help in other countries through government or colleges will enhance CAS's visibility and image.
223	CAS membership is highly valued in all venues I've worked. However, this does not imply that membership in other actuarial organizations is of less value. Just as an FCAS can work anywhere; an FIA (UK) should be comfortable working anywhere. Also, we should consider offering another "Nation-specific" Exam 7 designed for the UK to provide a more powerful option for UK actuaries interested in non-life insurance.
232	Basically we need to recognize similar designations (ones that assure quality candidates) in other countries and assure they recognize our designations. At the same time we do not want to increase the burden of attaining a designation within the country. It does not seem unreasonable to have some international exam or some country specific exam to recognize the major differences in some countries (several countries may be able to use the same exam).
236	I'm not sure that the Affiliate credential given through mutual recognition is such a good idea. While the exams are a major annoyance, if you want to practice you should be able to pass them like everybody else.
246	Joint Actuarial Meetings between various Actuarial bodies could be helpful to provide exposure to international topics.
249	Just like US citizens should not force the whole world to speak English or live by our beliefs, so too the CAS should not impose their membership requirements of endless memorization of useless trivial minutia on other countries. CAS members are used to taking useless exams; there should be no qualms about taking more of them to satisfy each country's requirements.
260	The CAS should actively push for wider acceptance of the CAS exams for credentialization in other countries similar to Canada.
265	I work for a large consulting firm and my response to question 12 is incomplete because I do not know all the facts in many countries where we are active.
270	Education will do more for CAS members than mutual recognition efforts. We need to be the best-educated and best-trained actuaries in the world.
278	There should be a "international" exam that would replace the Canadian or USA part 7 (in my time it was 7). The Country-Specific exam should be broader to make it more interesting and relevant to foreign students.
288	I think that we do have some positives to build on. Example: a few years back, Lloyd's needed an actuary to head up its "Equitas" project. This must have been the most prestigious general actuary position in the UK at this time. They hired an American FCAS for the job. Another example: I work for a USA subsidiary of the Zurich Financial Services Group. I see this international organization as placing value on the FCAS. Many of their worldwide positions for general actuaries have the FCAS designation, although certainly not exclusively.
289	Work I have done that is non-US has involved reinsurance disputes where the primary carrier / direct writer is providing a property or casualty coverage in the US, and reinsurer is US, UK or Bermuda, Isle of Mann, etc. I have not had any credentials issues with respect to either US or UK.
290	The CAS is recognised as a quality supplier of competent individuals who are well versed in the complex and varied fields of P&C work. Depending on the individuals representing the CAS that people in Europe have been in contact with, the opinion of the technical expertise is very good or at least equivalent to locally recognised actuaries. In the case of someone who has not been in contact, it's a bit murky and they don't really know what is the strength of the training. Improving the profile to the members (as opposed to the leadership) of the other actuarial societies and decision-makers of the work areas affected is probably the one area where more effort would be useful. I don't know how best to do that though... good luck!
295	In the countries that I deal in, the CAS membership helps establish an instant level of respect and credibility for my work.

296	<p>Question 12 is very difficult to answer. We have actuaries in well over 20 countries: how can I know exactly why they don't chose the CAS? And why should any of them choose the CAS if they are not American or Canadian and have a local program recognized by the IAA?</p> <p>The question on credentials to work in other countries is not relevant. Credentials don't matter as much as local market knowledge or being familiar with US GAAP or having a certain sort of experience which is needed.</p>
302	<p>In some countries like Switzerland, having a Ph.D. is the official recognition. I don't believe they see FCAS as an equivalent. I strongly believe that a FCAS is better prepared to do actuarial work because of the actual knowledge learned on the business through the exam process.</p>
306	<p>My concern is for "actuaries" in foreign countries who attain a "Fellow" or similar status in their own country, coming to practice in the US and being dubbed a "Fellow" in the CAS. How do we know that these individuals have attained a knowledge base sufficient for that designation? We certainly must be skeptical of the attainment of "Fellow" status in other countries being equivalent to Fellowship in the CAS. We do not want to reduce the value of that designation here in the US, while advancing our cause elsewhere, do we?</p>
307	<p>The CAS is held in high regard by many regulators outside the US (e.g. India, S. Korea) because it is specific to general insurance and has built a strong professional reputation. I am disappointed, however, at how little our membership is involved in international actuarial events. Some say we are not to blame, however, since our CAS events are sufficient for our continuing ed. We can still enhance the P/C field internationally by participating and sharing knowledge in such things as the International Congress of Actuaries.</p>
313	<p>1. Allow other countries to adopt CAS actuarial principles and guidelines freely. 2. The fellowship examination process and/or requirements are different from country to country. Mutual recognition should be conducted based on "qualification", not on "designation". CAS should not given a person CAS designation simply because this person has attained a local designation. CAS should look at a country's exam topics, study materials, exam quality and etc. before making a decision.</p>
322	<p>I'm all for gaining access to other countries as long as I don't have to sit for any additional tests.</p>
326	<p>I was unable to sign Lloyd's actuarial opinions when I was an associate because I was not a Fellow even though I could sign opinions in the US.</p>
337	<p>I think the volunteer training sessions (e.g. Romania, FSVC in Macedonia) provide a good foundation in developing countries since they tacitly position us as experts while building goodwill in the business and regulatory communities of those countries. It is a long-term "hearts and minds" sort of strategy, but we should bolster it with ongoing contact and/or support to build on the goodwill and raise the profile of the CAS.</p> <p>Greater (recognized) involvement in the IAS might also help establish our international reputation.</p> <p>I gather that the London reinsurance market seeks out FCASs in preference to General Insurance track FIAs. It is the obverse that is important: other countries and/or markets do not seek out FCASs because they are not aware of the value we provide versus their local actuarial population. I found this when searching for a position in primary insurance in continental Europe in 2000.</p>
343	<p>My impression (which may be somewhat outdated as it has been a few years since I've worked outside the country) was that CAS actuaries were highly prized in other countries. It's not clear to me that any action is required.</p>
370	<p>Paradoxically, the value of my CAS membership really stems from the experience I've gotten while achieving fellowship. I'm overseas because of what I can do, not because of the designation. But, if the path to designation became much easier or shorter, Fellows would not come with as much hands-on experience, and the value of the designation would actually decrease, in my probably unpopular opinion.</p>

375	I have worked in Barbados, and know people working around the world (more so in Life), but I have not had to be a signature. I do view that the CAS is looked at as the non-life experts in the world, and do not really understand what all this sharing stuff would do. I certainly view that companies should recognize that the people from outside the country have valid credentials, but I don't see the need to give anybody CAS credentials who did not write the exam. The signature is the MAAA, not the CAS, so if they need a signature, then they need to get the MAAA, so why do they need the CAS at all?
378	I think that the CAS should take actions that would enhance the career of its members that practice outside of the US and Canada. However, it is important that these actions do not de-value the CAS membership. One concern I have is that the membership criteria or exam process of another organization could become an easier alternative than passing nine CAS exams.
381	I think it will very useful to have affiliate members as part of the committees.
387	There are plenty of opportunities for FCASs in Switzerland, and I would imagine in other countries as well.
389	<p>Many exams have a focus that is meaningful regardless of country - loss distributions, routine reserving, and pricing etc. However, certain items are country specific - accounting, law, policy coverages (old 3b) even some policy features (experience rating, retrospective adjustments, etc). Although no one probably wants to restructure exams again, I believe the best thing to do to address this problem is to pull all country specific items in one exam or 2 and have international actuaries who are fully designated (foreign) only demonstrate a knowledge of the American market to be fully 'recognized' in the US. Probably all of part 7 and parts of the old 3b and other things that one would need to investigate. Similarly, US actuaries would only need to take the corresponding foreign exam(s) to gain the full recognition in the foreign countries.</p> <p>A problem with this would probably be that pass rates differ in each country. To be fair, some compromise in this area would be necessary.</p>
400	Having lived and worked in Asia, I would say that I am not sure that the CAS credentials are well known in that part of the world. But, I would also say that the CAS affiliates in Taiwan are increasing awareness. I would also comment that I have tried to recruit P&C actuaries for Asia-Pacific assignments with little luck (even with significant pay differentials AND full expat packages). In my experience, actuaries with P&C backgrounds are in high (and growing) demand in much of the world. Although, I do not believe the ACAS and FCAS credentials have much recognition I do believe that the knowledge base of CAS members distinguishes them (with the possible exception of Australian actuaries) from their counterparts, creates demand and will increase recognition of the CAS. If the CAS does not take an active role in training P&C actuaries globally another organization will step in. I believe we should think and act globally. In my opinion the opportunity to take leadership of non-life actuarial profession globally will be a better long-term strategy than integrating with life actuaries more closely.
406	Running a global actuarial practice - we find that nationals with in-country actuarial credentials work best and somewhat cheapest. International subsidiaries are populated with students studying for the local exams - where they are comfortable and feel it will help their resume, should they leave the group. Few have aspirations of practicing outside their home country, so the local designation is of paramount importance.
408	In general, I think that a designation from the CAS is currently very valued abroad. In the P&C/General Insurance world, since most other country's actuarial societies are primarily Life dominated our specialised CAS group is in my opinion quite highly regarded. Given that thought, I would hate to have it devalued by letting others become members without attaining the same level of skills that we got from our exam process (and w/o enduring the same level of "pain"). Also, the US P&C insurance market is quite developed relative to other countries, thus our members are also "ahead" in terms of expertise and experience.
416	It may be hard to generalize. My UK experience left me impressed with FIAs in General Insurance, but wonder whether other countries are too theoretical.

424	It is essential that the CAS and its members become players on the global stage, and MR is one element of that play.
428	Avoid doing anything that would DEVALUE the CAS designations.
434	The overall declining value of the CAS membership creates problems both in the US and abroad. Too often we now pass actuarial students that do not have the knowledge and skills required of an actuary.
437	I think that CAS membership is valued more by US owned companies than by non-US owned companies. There is an element of elitism by members of the CAS as they stereotypically make themselves out to be more superior than non-CAS actuaries.
455	Where perception exists of the CAS, it is generally very positive. Considered rigorous and of high quality. Candidates working outside Canada/USA rarely pursue this though, because FIA (for instance) is considered more “normal”. To encourage the specialization in P&C, the CAS should investigate offering joint examinations with the Institute of Actuaries (for example). Without compromising the rigour of the FCAS!
457	It’s been several years since I’ve done any actuarial work, but I did just spend three years overseas with my company in other capacities and it’s clear to me that there is opportunity for CAS members to become active elsewhere (at least in Europe, which is where I’ve been).
461	The CAS qualification is certainly very much valued in English speaking countries like the UK or Australia and this is why I, as a French actuary, started the exams in 1987. At that time I barely got exemptions for the first three exams. In France for instance, unless the top management has some Anglo-Saxon influence, companies do not pursue nor value particularly CAS members. You really have to make the sell to them.
467	Help with setting up education programs in emerging countries could pay real dividends long term.
475	I think my CAS membership is well received in countries which do not have a coded actuarial requirement. The requirement usually includes 1-3years of local experience. Therefore, CAS members actually will have a more difficult time to compete in a well-established market like UK than say most Asian countries. British actuaries can’t sign AA opinion here. Therefore, why should they allow us to do it on their turf? CAS should engage the right PR firm to publicise the value of its membership. It should make its exam material more widely available in Asia and establish a strong foothold before it loses by default to UK.
479	CAS and its members have to be politically sensitive (diplomacy, a skill frequently lacking in actuaries) to be a world player. CAS will probably have to make deals to gain professional acceptance for CAS members. As the US/CAS actuarial model is unique to North America, actuaries in other countries are not likely to have the same professional requirements (more life/health/pension and less general insurance).

APPENDIX A

CAS Membership Survey on Value of CAS Membership in International Marketplace

As the trend toward a global economy continues, there will be an increasing number of employers and clients of CAS members who will have business interests outside the US and Canada. How membership in the CAS is perceived in other countries will become increasingly important to CAS members.

The CAS is very interested in taking appropriate actions to assure that membership in the CAS is advantageous to its members performing casualty actuarial work in all countries, not just in the US and Canada. By filling out the attached survey, you will help the CAS determine the current situation and how that might be improved.

Section 1 - Background Information About You

1. Please indicate your CAS membership status (*please check one*):

- a. Fellow Year Attained
- b. Associate Year Attained
- c. Affiliate Year Attained

2. Are you a member of any other actuarial organizations besides the CAS, Canadian Institute of Actuaries (CIA), or American Academy of Actuaries (AAA)? (*please check all that apply*)

- a. Fellow in the Society of Actuaries
- b. Associate in the Society of Actuaries
- c. Fellow in the Institute of Actuaries or Faculty of Actuaries of UK
- d. Fellow of the Institute of Actuaries of Australia
- e. Other (*please specify*) _____
- f. None

3. Please indicate your type of employment (*please check one*):

- a. Academic
- b. Broker/Agent
- c. Consultant
- d. Government
- e. Life, Accident, and Health Insurance
- f. Organization Serving Insurance Business
- g. Property/Liability Insurance
- h. Reinsurance
- i. Retired
- j. Other

4. Please indicate the number of years that you have been in the actuarial profession:

- a. 0 to 4.9
- b. 5 to 9.9
- c. 10 to 14.9
- d. 15 to 19.9
- e. greater than 20

5. In which country do you live? _____
6. In which countries do you have clients, perform casualty actuarial work, or have projects related to such, either now or in the past:
- _____
 - _____
 - _____
 - _____
7. Who typically are your clients? *(please check all that apply)*
- ____ Corporations
 - ____ Insurance Companies
 - ____ My own (re)insurance company – internal clients
 - ____ Government Agencies / Public
 - ____ Other *(please specify)* _____
8. What type of work do you typically perform? *(please check all that apply)*
- ____ Reserving
 - ____ Pricing
 - ____ Non-traditional actuarial work (cat modeling, DFA, non-insurance financial instrument pricing, etc.) *(please specify)* _____
 - ____ Non-actuarial work *(please specify)* _____
 - ____ Other *(please specify)* _____

Section 2 – The CAS and your interaction with clients, employers, and regulatory authorities outside of US/Canada

9. What percent of your actuarial work relates to issues outside the US/Canada?
- ____ 0%
 - ____ 1-25%
 - ____ 26-50%
 - ____ 51-75%
 - ____ 75-99%
 - ____ 100%
10. Do you expect the percentage reported in Question 9 to increase, decrease, or stay the same over the next 5 years?
- ____ Increase
 - ____ Decrease
 - ____ Stay the same
 - ____ Don't know
11. Do you or your company employ property/casualty (general insurance) actuarial candidates outside the United States and Canada?
- ____ No – skip question 12
 - ____ Yes

12. For each country where candidates are employed outside the United States and Canada, please answer the following: [Note: In the online version of the survey the responses below will be repeated multiple times for respondents whose companies employ candidates in several countries.]

Country _____

- d. ____ All candidates are pursuing membership in the CAS.
- e. ____ All candidates are pursuing membership in the local actuarial organization.
Why? _____
- f. ____ Some candidates are pursuing membership in the CAS and others in the local actuarial organization. What are their reason(s) for choice?

Note: If you do not perform actuarial work outside the US/Canada, please go to Question 22. If you perform actuarial work outside of the US/Canada, the following questions relate to how your membership in the CAS helps you with regard to your work outside the US/Canada.

For questions 13-16, please indicate how each of the groups (employers, business professionals, clients, regulators) view your actuarial credentials. *Please check the one answer that best applies.*

	Highly values my CAS credentials.	Values my CAS credentials, but is indifferent between my CAS credentials and non-CAS actuarial credentials.	Would prefer that I achieve a more appropriate (or recognized) actuarial credential for the country(ies) in which I work.	Does not value any actuarial credentials.	This question does not apply to me.
13. My employer or prospective employer					
14. Business professionals in other countries					
15. Actual or prospective client(s)					
16. Regulatory authorities (insurance departments, government agencies)					

For questions 17-19, please respond with the answer that best describes your employment opportunities with regard to various types of actuarial work. *Please check the one answer that best applies.*

	My CAS credentials have made me in high demand in the country(ies) in which I work, and not having a local / different actuarial credential has not been an impediment whatsoever.	I am equally in demand as people with the local actuarial credentials.	I am not as in demand as people with the local actuarial credentials.	I have been turned down for employment because I do not have the local actuarial credentials best suited for the country in which I work.	This question does not apply to me.
17. Pricing					
18. Reserving					
19. Non-traditional					

20. With regard to specific work assignments, my experience could best be described as *(please check one)*:

- a. I have never had to turn away an assignment because I do not have the local actuarial credentials in the country(ies) in which I work.
- b. My ability to work on a broad number of assignments is *slightly* limited because I do not have the local actuarial credentials in the country(ies) in which I work.
- c. My ability to work on a broad number of assignments is *very* limited because I do not have the local actuarial credentials in the country(ies) in which I work.
- d. This question does not apply to me.

21. How important is a membership in actuarial organizations other than the CAS/CIA/AAA? *(please check one)*

- a. So important that I will pursue the other actuarial organization's credentials even if I have to take all of its exams starting with the first one.
- b. Very important, such that I would be willing to take a few other actuarial organization's exams if some of the exams were waived due to my CAS credentials.
- c. Important, and if given the opportunity to get such a credential through mutual recognition I would pursue it.
- d. Not very important, and I do not believe I would pursue the opportunity to get such a credential through mutual recognition.
- e. Not important at all, because my CAS/CIA/AAA credentials are the only actuarial credentials I need.

Section 3 – Your Recommendations

22. Does the CAS need to take action to increase the value of your CAS membership outside the US/Canada? *(please check one)*
- a. Yes, it is of critical importance to my employment prospects and to the future success of the CAS.
 - b. Yes, although it does not directly impact me, it is important to the long term success and survival of the CAS.
 - c. Not sure, the “benefit” of such increased value depends on the “cost” of those actions taken by the CAS.
 - d. I do not believe that the CAS needs to take action now, but it may need to in the next five years.
 - e. No, the CAS should not take any action.

Questions 23-30:

If the CAS were to take action, please rate the usefulness of the following actions to helping the CAS and its members achieve long term success and opportunity *(check the box that best describes your opinion)*:

	Very Helpful	Some-what Helpful	Not Helpful	Some-what Harmful	Very Harmful
23. Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members.					
24. Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with no additional examinations required, as long as non-CAS actuaries had the appropriate experience and training (for example the “General Insurance Track” in the Institute of Actuaries of the UK, and 3 or more years of experience in P&C / General Insurance actuarial work)					
25. Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with 1 examination required and the CAS Professional course required, as long as the non-CAS actuaries had the appropriate experience and training.					
26. Mutual Recognition agreements to swap Associate or similar designations.					
27. Continuation of the “Affiliate” membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar “Affiliate” status in other actuarial organizations for CAS members.					

	Very Helpful	Some-what Helpful	Not Helpful	Some-what Harmful	Very Harmful
28. Continue to pursue Mutual Recognition of practice rights through the American Academy of Actuaries. (This not been successful to date.)					
29. Publication of CAS members' papers in international actuarial journals or in actuarial journals in other countries.					
30. More involvement by the CAS in the International Actuarial Association.					

31. Please provide your suggestions for other potential actions. _____

32. How well informed do you believe you are on the issues addressed in this survey?

- a. ____ Very informed
- b. ____ Somewhat informed
- c. ____ Not informed at all

33. How strongly held are the views you expressed in the survey?

- a. ____ Very strong
- b. ____ Somewhat strong
- c. ____ Not strong at all

34. The task force conducting this survey is interested in contacting members to follow-up on opinions expressed in the survey. Please provide your name: (optional) _____

35. Please provide any other comments or suggestions about the value of CAS membership in countries other than the US and Canada and/or ideas on how to enhance that value. If you would like to provide us with additional information or comments, please use the following space to do so.

APPENDIX B

Additional Responses to Question 12:

For each country where candidates are employed outside the United States and Canada, please answer the following.

Country _____

a. _____ All candidates are pursuing membership in the CAS. (CAS)

b. _____ All candidates are pursuing membership in the local actuarial organization. (Local)

Why? _____

c. _____ Some candidates are pursuing membership in the CAS and others in the local actuarial organization. What are their reason(s) for choice? _____
(Either/Or)

All countries with two or more responses are reported in the main body of the report. Countries that received only one response and responses that included multiple countries are summarized below.

Country	Exams	Reason Cited
Denmark	Local	
Europe	Local	
Europe	Either/Or	
Hungary	Local	It is a requirement by law that the actuary has residency in Hungary.
Israel	CAS	
Italy	Local	Satisfies their needs.
Latin America	Local	Many graduate from College with an actuarial degree.
Multiple		
Multiple (India, Hungary, Czech Republic)	Local	Needed to have a local actuary due to regulation even though no one has the expertise to do the work.
Multiple (Ireland, UK, Italy, Spain)	Local	Why wouldn't they?
Multiple (Israel, Japan, Australia, Brazil, Mexico)	Local	Local people were available, some training required.
Multiple (Milliman)	Local	Consulting work.
Multiple (South Africa, Germany, Hong Kong)	Local	Satisfies their needs.
Multiple (5 responses)	Either/Or	
Multiple (UK, Switzerland, Germany)	Either/Or	
Poland	Local	
Scotland	Either/Or	
South America	Local	Perceived difficulty of CAS exams, which is a good thing.
Spain	Local	All are actually already members of local org through university program.
Western Europe		
Western Europe	Local	Actuaries perform both life and non-life work.

**SURVEY ON VALUE OF CAS MEMBERSHIP
IN INTERNATIONAL MARKETPLACE**

Report Addendum

Analysis of Questions 22-30 by Question 5 - In which country do you live?

Question 22:

Does the CAS need to take action to increase the value of your CAS membership outside the US/Canada?

Response	All Respondents	US/ Canadian	UK	Other
Yes, it is of critical importance to my employment prospects and to the future success of the CAS.	8.3	7.8	20.0	9.8
Yes, although it does not directly impact me, it is important to the long term success and survival of the CAS.	35.9	36.8	50.0	24.4
Not sure, the “benefit” of such increased value depends on the “cost” of those actions taken by the CAS.	29.4	30.6	10.0	22.0
I do not believe that the CAS needs to take action now, but it may need to in the next five years.	10.5	10.0	20.0	12.2
No, the CAS should not take any action.	9.2	9.1	0.0	12.2
Blank	6.8	5.6	0.0	19.5
Total	100.0	100.0	100.0	100.0

Questions 23-30:

If the CAS were to take action, please rate the usefulness of the following actions to helping the CAS and its members achieve long term success and opportunity.

Question 23:

Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	6.5	6.4	0.0	9.8
Somewhat Helpful	15.5	14.7	50.0	14.6
Not Helpful	17.9	18.4	10.0	14.6
Somewhat harmful	27.7	28.9	20.0	17.1
Very harmful	24.0	23.3	20.0	31.7
Blank	8.5	8.3	0.0	12.2
Total	100.0	100.0	100.0	100.0

Question 24:

Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with no additional examinations required, as long as non-CAS actuaries had the appropriate experience and training (for example the “General Insurance Track” in the Institute of Actuaries of the UK, and 3 or more years of experience in P&C / General Insurance actuarial work)

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	11.8	11.3	20.0	14.6
Somewhat Helpful	29.0	30.4	50.0	9.8
Not Helpful	17.9	17.2	10.0	26.8
Somewhat harmful	21.6	22.5	10.0	14.6
Very harmful	10.7	9.6	10.0	22.0
Blank	9.2	9.1	0.0	12.2
Total	100.0	100.0	100.0	100.0

Question 25:

Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with 1 examination required and the CAS Professional course required, as long as the non-CAS actuaries had the appropriate experience and training.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	10.2	10.0	20.0	9.8
Somewhat Helpful	34.6	34.8	40.0	31.7
Not Helpful	23.1	23.3	30.0	19.5
Somewhat harmful	13.3	13.5	10.0	12.2
Very harmful	9.2	8.8	0.0	14.6
Blank	9.6	9.6	0.0	12.2
Total	100.0	100.0	100.0	100.0

Question 26:

Mutual Recognition agreements to swap Associate or similar designations.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	7.6	7.4	10.0	9.8
Somewhat Helpful	25.5	26.5	30.0	14.6
Not Helpful	23.7	22.3	60.0	29.3
Somewhat harmful	21.4	22.3	0.0	17.1
Very harmful	12.6	12.5	0.0	17.1
Blank	9.2	9.1	0.0	12.2
Total	100.0	100.0	100.0	100.0

Question 27:

Continuation of the “Affiliate” membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar “Affiliate” status in other actuarial organizations for CAS members.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	12.6	12.0	20.0	17.1
Somewhat Helpful	53.8	55.1	50.0	41.5
Not Helpful	17.6	17.4	20.0	19.5
Somewhat harmful	3.5	3.4	0.0	4.9
Very harmful	2.0	2.0	0.0	2.4
Blank	10.5	10.0	10.0	14.6
Total	100.0	100.0	100.0	100.0

Question 28:

Continue to pursue Mutual Recognition of practice rights through the American Academy of Actuaries. (This not been successful to date.)

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	6.5	6.1	0.0	12.2
Somewhat Helpful	29.6	30.1	40.0	22.0
Not Helpful	40.1	39.7	50.0	41.5
Somewhat harmful	6.1	6.1	0.0	7.3
Very harmful	5.2	5.6	0.0	2.4
Blank	12.4	12.3	10.0	14.6
Total	100.0	100.0	100.0	100.0

Question 29:

Publication of CAS members’ papers in international actuarial journals or in actuarial journals in other countries.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	25.1	25.5	40.0	19.5
Somewhat Helpful	51.9	51.0	50.0	58.5
Not Helpful	13.1	13.5	10.0	9.8
Somewhat harmful	0.4	0.5	0.0	0.0
Very harmful	0.2	0.2	0.0	0.0
Blank	9.4	9.3	0.0	12.2
Total	100.0	100.0	100.0	100.0

Question 30:

More involvement by the CAS in the International Actuarial Association.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	26.6	25.0	50.0	36.6
Somewhat Helpful	52.3	53.9	50.0	36.6
Not Helpful	10.0	9.6	0.0	17.1
Somewhat harmful	1.1	1.2	0.0	0.0
Very harmful	0.4	0.5	0.0	0.0
Blank	9.6	9.8	0.0	9.8
Total	100.0	100.0	100.0	100.0

Analysis of Questions 22-30 by Question 6 - In which countries do you have clients, perform casualty actuarial work, or have projects related to such, either now or in the past?

Question 22:

Does the CAS need to take action to increase the value of your CAS membership outside the US/Canada?

Response	All Respondents	US/ Canadian	UK	Other
Yes, it is of critical importance to my employment prospects and to the future success of the CAS.	8.3	7.1	8.2	10.2
Yes, although it does not directly impact me, it is important to the long term success and survival of the CAS.	35.9	38.6	39.5	31.9
Not sure, the “benefit” of such increased value depends on the “cost” of those actions taken by the CAS.	29.4	30.8	29.3	29.6
I do not believe that the CAS needs to take action now, but it may need to in the next five years.	10.5	9.8	11.6	12.0
No, the CAS should not take any action.	9.2	9.8	7.5	9.3
Blank	6.8	3.7	4.1	6.9
Total	100.0	100.0	100.0	100.0

Questions 23-30:

If the CAS were to take action, please rate the usefulness of the following actions to helping the CAS and its members achieve long term success and opportunity.

Question 23:

Mutual Recognition agreements to swap Fellowship designations with no additional requirements for either the CAS members or non-CAS members.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	6.5	6.4	6.1	6.5
Somewhat Helpful	15.5	16.6	19.0	15.7
Not Helpful	17.9	18.3	17.7	17.6
Somewhat harmful	27.7	30.8	23.8	22.7
Very harmful	24.0	21.7	29.3	30.1
Blank	8.5	6.1	4.1	7.4
Total	100.0	100.0	100.0	100.0

Question 24:

Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with no additional examinations required, as long as non-CAS actuaries had the appropriate experience and training (for example the “General Insurance Track” in the Institute of Actuaries of the UK, and 3 or more years of experience in P&C / General Insurance actuarial work)

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	11.8	12.5	17.7	13.9
Somewhat Helpful	29.0	31.2	29.3	25.9
Not Helpful	17.9	18.0	14.3	16.7
Somewhat harmful	21.6	22.4	21.1	20.8
Very harmful	10.7	9.8	12.9	14.8
Blank	9.2	6.1	4.8	7.9
Total	100.0	100.0	100.0	100.0

Question 25:

Mutual Recognition agreements to swap Fellowship designations with the local actuarial organizations, with 1 examination required and the CAS Professional course required, as long as the non-CAS actuaries had the appropriate experience and training.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	10.2	10.2	12.2	10.2
Somewhat Helpful	34.6	37.3	38.8	37.0
Not Helpful	23.1	25.1	17.0	19.4
Somewhat harmful	13.3	13.2	12.9	13.4
Very harmful	9.2	7.8	12.2	11.6
Blank	9.6	6.4	6.8	8.3
Total	100.0	100.0	100.0	100.0

Question 26:

Mutual Recognition agreements to swap Associate or similar designations.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	7.6	8.8	7.5	9.7
Somewhat Helpful	25.5	28.8	29.3	23.6
Not Helpful	23.7	24.1	23.8	26.9
Somewhat harmful	21.4	22.0	18.4	16.7
Very harmful	12.6	9.8	15.6	16.2
Blank	9.2	6.4	5.4	6.9
Total	100.0	100.0	100.0	100.0

Question 27:

Continuation of the “Affiliate” membership in the CAS for qualified actuaries from other actuarial organizations and pursuit of similar “Affiliate” status in other actuarial organizations for CAS members.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	12.6	13.9	18.4	14.8
Somewhat Helpful	53.8	56.6	55.8	53.2
Not Helpful	17.6	18.0	11.6	17.1
Somewhat harmful	3.5	2.7	4.8	3.7
Very harmful	2.0	1.7	2.7	2.8
Blank	10.5	7.1	6.8	8.3
Total	100.0	100.0	100.0	100.0

Question 28:

Continue to pursue Mutual Recognition of practice rights through the American Academy of Actuaries. (This not been successful to date.)

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	6.5	7.5	6.8	6.9
Somewhat Helpful	29.6	30.8	29.3	27.8
Not Helpful	40.1	39.7	41.5	40.3
Somewhat harmful	6.1	6.4	8.2	7.9
Very harmful	5.2	4.4	4.8	7.9
Blank	12.4	11.2	9.5	9.3
Total	100.0	100.0	100.0	100.0

Question 29:

Publication of CAS members' papers in international actuarial journals or in actuarial journals in other countries.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	25.1	27.5	25.2	27.8
Somewhat Helpful	51.9	53.6	52.4	50.9
Not Helpful	13.1	12.2	17.0	13.4
Somewhat harmful	0.4	0.3	0.0	0.0
Very harmful	0.2	0.0	0.0	0.5
Blank	9.4	6.4	5.4	7.4
Total	100.0	100.0	100.0	100.0

Question 30:

More involvement by the CAS in the International Actuarial Association.

Response	All Respondents	US/ Canadian	UK	Other
Very Helpful	26.6	28.5	30.6	31.0
Somewhat Helpful	52.3	51.9	55.1	53.2
Not Helpful	10.0	10.8	8.2	7.9
Somewhat harmful	1.1	1.4	0.7	0.0
Very harmful	0.4	0.3	0.0	0.5
Blank	9.6	7.1	5.4	7.4
Total	100.0	100.0	100.0	100.0