



SOCIETY OF ACTUARIES

October 20, 2013

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Dear Jacques:

At its October 19-20, 2013 meeting, the Society of Actuaries Board of Directors voted to decline the CIA request that SOA accept CIA University Accreditation Program exam credits towards the SOA credentials. The Board determined that continuing with its current pathway to membership is currently the most effective way to control and maintain the unique value of the SOA credentials consistently throughout the world.

The Board and leadership discussed this issue with members, candidates and employers to determine awareness of university accreditation programs. The Board also authorized a survey of members and candidates regarding university accreditation programs in addition to conducting focus groups. The Board reviewed and discussed a variety of other aspects of this issue including its fit with the SOA's strategic direction, educational aspects of the program, and potential implementation issues.

The SOA values and has deep respect for the CIA as our closest global education partner and understands its strong commitment to the University Accreditation Program. However, the SOA Board ultimately decided that accepting university course work under the UAP as part of the pathway to membership was not in the best interests of the SOA at this time and is not something our members, candidates, or actuarial employers want the SOA to do. A majority of members, candidates and employers told us that the value of the SOA credentials is tied to the unquestioned rigor of SOA exams and to the fact that all candidates take the same, anonymously graded exams to become an SOA member.

The SOA will continue to consider alternative education and validation routes, including university participation. In doing so, the SOA will seek input from the CIA and other partners.

The SOA Board looks forward to collaborating with the CIA and continued work in many important areas to serve our common members and the actuarial profession around the world.

Sincerely,

Tonya B. Manning
President
Society of Actuaries