



SOCIETY OF ACTUARIES

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Agenda

1. Background
2. Why UAP and Benefits
3. Overview of Process
4. Criteria Applied in Accreditation Process
5. Future Evolution
6. Discussion



University Accreditation Program Background

This is an exciting moment for the actuarial profession in Canada.

Beginning September 2012, approved universities can offer courses giving students the option of applying to the CIA to gain exemptions from writing certain Casualty Actuarial Society/Society of Actuaries (CAS/SOA) examinations leading to Associate and Fellow status in the CIA.

Culmination of process that has been under way for several years.



University Accreditation Program Background

The CIA has accredited its first group of universities under the new program, which is set to begin September 2012.

Accredited universities:

- Concordia University**
- Simon Fraser University**
- Université du Québec à Montréal**
- Université Laval**
- University of Calgary**
- University of Manitoba**
- University of Regina**
- University of Toronto**
- University of Waterloo (Bachelors and Masters courses)**
- University of Western Ontario.**



University Accreditation Program Background

Exemptions will be possible for exams FM/2, MFE, MLC (3L of CAS) and C/4.

No exemption for the Probability Exam. Students will be required to complete the CAS/SOA exam for exam P/1.

There are no changes to the requirements related to the FAP modules, Fellowship exams and other Fellowship requirements.



University Accreditation Program Background

To gain exemptions, students must submit the following to the CIA:

- Application for exemption;
- Official transcripts showing they have achieved the minimum grade requirement; and
- Their fee (80% of the corresponding CAS/SOA exam fee).



University Accreditation Program Background

There will be no grandfathering of exemptions for courses taken before September 2012.

The Accreditation Committee and universities could not assess retroactively that the courses met the CIA's required standards for accreditation.

In many cases, universities are making changes to the course objectives, testing methods, faculty assignments, etc. for courses offered on and after September 2012.



University Accreditation Program

Reasons and Benefits

Profession must evolve in changing business environment.

Self study approach has served the profession well. Need to explore opportunities for improvement.

Canadian universities are respected providers of actuarial education. Opportunity exists to build on this strength.

University accreditation operates effectively in other major actuarial organizations.

UAP can be accomplished with no diminution of standards and perhaps with expectation for higher standards as academics work more closely with CIA.

University Accreditation Program

Reasons and Benefits

Goal is to achieve better quality education by diverting the focus from passing exams to an approach that places greater emphasis on the education.

University actuarial programs are taught by people skilled in subject matter of early examinations.

Increased ability to attract the best and brightest candidates to the actuarial profession.

Enhanced relationship between CIA and Cdn universities.

Travel time through the examinations may be reduced.

University Accreditation Program Criteria

Policy contained criteria that guided AC in its work

Key objective is to demonstrate to all audiences that standards have been maintained if not enhanced

Coverage is defined by SoA/CAS/CIA

Testing and grading must have examination like characteristics



University Accreditation Program Criteria

1. 85% coverage of SOA/CAS/CIA Syllabus.
2. Additional material where less than 100% coverage.
3. Typically four full-time faculty, one of whom must be a Fellow.
4. Accreditation Actuary (Fellow) approved by the CIA.
5. Strong testing procedures with at least 80% of a grade from examination-like setting.
6. Strong university discipline measures.
7. Exemption grades of B or higher on each course required for exemption.



University Accreditation Program Process

1. Accreditation Policy approved by CIA Board.
2. An application for accreditation was developed and sent to the 16 Canadian universities with actuarial science programs.
3. Applications were received from 11 universities.



University Accreditation Program Process

4. Accreditation Panels (AP) were formed for each university to:
 - a. Conduct a site visit to verify information supplied in the application;
 - b. Look at exam scripts, course passing grades, and review historical mark distributions by course;
 - c. Confirm coverage of the syllabus as defined by the CAS/SOA/CIA; and
 - d. Meet with key faculty members and other university representatives.



University Accreditation Program Process

5. Site visits were conducted in June-September
6. The AC met twice in October 2011 to develop final recommendations.
7. Accreditation Panel reports and AC recommendations were submitted to, and approved by the EEC on October 27.
8. The EEC reported its decisions to the CIA Board on November 29. The EEC proposed a communications timeline for disseminating results to universities, members, education partners, and students.



University Accreditation Program Process

9. Board approval in Nov 2011.
10. Appeal process implemented and requests for appeals were received by the CIA.
11. Additional universities were granted accreditation status.
12. Prepare for September 2012 launch.



University Accreditation Program Future Evolution

Prepare for 2012.

Seek External examiners.

Review Policy.

Accreditation for additional universities for 2013.

Acceptance of UAP by CIA's education partners.



University Accreditation Program Future Evolution

The CIA Accreditation Committee, Eligibility and Education Council (EEC) and Board are conscious that recognition of CIA exemptions by the CAS/SOA is important to students.

The SOA and CAS have observers on the Accreditation Committee.

The CIA will provide both organizations with the time and information they require to review the CIA program.



University Accreditation Program Future Evolution

The CAS Board asked its Education Policy Committee to review UAP. Education Policy recommended that CAS recognize CIA exemptions.

The SOA has formed a committee to review the CIA's approach to education including university accreditation.

The CIA will assist these groups by providing information for their respective reviews.



University Accreditation Program Future Evolution

The CIA welcomes and appreciates the feedback that it has received from both organizations to date, and will be open to considering enhancements to the program which may be important to our education partners.

The program is a work in progress and the CIA expects that the profession, and the universities will learn from each other in the early years of the program and beyond.



Discussion

THANK YOU