



Canadian Institute of Actuaries • Institut Canadien des Actuaires

MEMORANDUM

TO: All CIA Fellows and Associates
FROM: Robert H. Stapleford
Chairperson, Eligibility and Education Council
SUBJECT: **New FCIA Education Requirements for Canadian Candidates Writing Casualty Actuarial Society (CAS) Examinations**

On December 22, 1999, James K. Christie, Vice-President of the former CIA Council, issued a memorandum describing the new education requirements for Canadian candidates writing CAS examinations, subject to certain transition rules. It was stated that, effective January 1, 2000, in order to obtain the FCIA designation, candidates were required to attend the newly developed Practice Education Course (PEC), plus obtain 12 hours of CIA-approved Professional Development credits.

In September 2000, the education requirement was amended to provide an exemption from the PEC for candidates with credit for Part 7C of the post-2000 CAS exam syllabus.

As the development of the P&C PEC exam evolved, it became clear that the subject matter was almost identical to the material tested on CAS Part 7C. Most Canadian students are already writing Exam 7C.

In January 2002, the Property & Casualty track of the PEC was eliminated and the education requirement was further amended as follows:

Effective February 1, 2002, all Property & Casualty track candidates applying for the FCIA designation must have credit for Part 7C and must attend the CIA's Professionalism Workshop. To allow for an orderly transition, any candidate who applies for the FCIA designation prior to January 1, 2003 will be exempt from the Professionalism Workshop requirement.

Should there prove to be enough concern that no formal transition period was identified following the elimination of the P&C PEC, the Education & Examinations Committee will review the cases in question and determine the feasibility of offering a one-time transitional solution in June 2002.

Any questions should be directed to Michael N. Smith, Chairperson of the Education and Examinations Committee, at michael_smith@swissre.com or by telephone to Bermuda at (441) 295-8907.

RHS