

## **Practical examples of how IFoA will apply the requirements of the AAE MRA**

1. Actuary A of AAE Organisation 1 meets requirements for full qualification of AAE Organisation 1. The full qualification requirements of AAE Organisation 1 are not equivalent to IFoA Fellowship – there is a gap at the specialist examination level. Actuary A would be granted the qualified Chartered Actuary designation as an Associate member of the IFoA. If Actuary A wishes to progress to the IFoA Fellowship (the specialist level designation under the IFoA qualification framework), then the IFoA will assess evidence of the Advanced Skills and relevant work experience they obtained. For example, evidence could be in the form of specialist examinations that Actuary A passed with Organisation 1 in a particular specialist actuarial area (e.g. life insurance, pensions etc). Where for example Actuary A had attained Advanced Skills with AAE Organisation 1 equivalent to one IFoA Specialist Principles exam then they would require to pass one IFoA Specialist Principles exam and one Specialist Advance exam in order to be granted IFoA Fellowship, in addition to meeting IFoA Fellowship work experience requirements. These additional examination requirements would be regarded as fulfilment of an aptitude test. In the event that further work experience is required to meet Fellowship requirements, this would be regarded as fulfilment of an adaptation period.
2. As an extension of example 1, Actuary B of AAE Organisation 2 meets requirements for full qualification of AAE Organisation 2, and has attained Advanced Skills with AAE Organisation 2 equivalent to passing two IFoA Specialist Principles exam and one IFoA Specialist Advance exam, in addition to meeting the IFoA Fellowship work experience requirements, then Actuary B would not be required to complete any further examinations or additional work experience in order to be granted IFoA Fellowship. No adaptation period of aptitude test would be required.
3. Actuary C qualified in 2022 with AAE Organisation 3 on the basis of a Masters degree in Actuarial Science obtained from a European University accredited by Organisation 3 which satisfies the AAE syllabus, including relevant work experience and professionalism requirements. Actuary C would be granted the qualified Chartered Actuary designation as an Associate member of the IFoA, as well as recognition for any specialist courses passed as part of the programme or elsewhere, which will be taken into account in assessing their eligibility for Fellowship. Actuary C would otherwise be entitled to progress to Fellowship by meeting the same requirements as applicable to any other member of the IFoA. These requirements could be additional specialist exams required for Fellowship, which would be regarded as fulfilment of an aptitude test, or could be additional experience requirements which would be regarded as fulfilment of an adaptation period, or a combination of the two.
4. Actuary D qualifies in 1999 through AAE Organisation 4. Actuary D has substantial specialist and senior experience over many years and is likely to be considered for Fellowship by the IFoA, in addition to Chartered Actuary status, upon the basis of

their combined qualification and experience. No adaptation period or aptitude test required.