



Institute
and Faculty
of Actuaries



SOCIETY OF
ACTUARIES

To Presidents of Full Member Associations of the International Actuarial Association:

We write to you to inform you that the Institute and Faculty of Actuaries (IFoA) and the Society of Actuaries (SOA) have today, 20 October, announced an agreement to establish a not for profit, public interest joint venture organisation, called CAA Global, to oversee, deliver and promote the Certified Actuarial Analyst (CAA) qualification.

As you know, the Certified Actuarial Analyst qualification has been developed as an internationally recognised professional qualification for those who excel at technical and analytical work. It is designed to give those working in actuarial support roles, and in the broader financial services sector, a path to acquire sound technical skills and to bring them into a regulatory framework that will help assure public confidence in the work that they are doing. The CAA also facilitates the growth in actuarial capacity in emerging markets where it is in the early stages of development.

As a qualification it does not compete with the traditional associate and fellowships qualifications, but complements the offering from the actuarial profession to the business world.

Collaborating as a profession will help ensure the long term success of the CAA qualification. To achieve this the IFoA and the SOA have agreed to set up a Joint Venture to deliver the CAA qualification, called CAA Global. It is our hope that IAA member associations will participate actively in this JV initiative by offering accredited membership destinations for CAAs qualifying through the JV. This will enable qualified CAAs to become affiliated with the actuarial association in the country where they are working.

As a profession we have a proven track record of collaborating to achieve the successful promotion of actuarial science, for example the CERA qualification, the many bilateral collaborative programs, and important regional efforts, such as the Actuarial Association of Europe, the North American Actuarial Council and the Asian Actuarial Conference.

The actuarial world is still relatively small, but clearly, as a profession, we are stronger when we work together. The IFoA and SOA are keen to work with the whole actuarial community to better promote the CAA qualification and, by extension, actuarial science around the world.

We will be focused on establishing and developing the joint venture, and will also conduct a process of consultation with other actuarial associations around the world to develop an accreditation system to enable them to become destination organisations for qualified CAAs. In this way the CAA will truly become a global qualification for the profession.

We are very excited about this initiative, and look forward to discussing with you in greater detail at the IAA meetings in Cape Town how CAA Global could work for your association and help promote actuarial science.

Sincerely,

Craig W. Reynolds, FSA, MAAA
President, Society of Actuaries

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President, Institute and Faculty of Actuaries