

Academy Policies

Membership Requirements

The requirements for admission to membership in the Academy are set forth in Article I of the Bylaws and in these procedures.

Education Requirements

The Academy Board of Directors, in accordance with Article I, Section 2(B) of the Bylaws, prescribes the following educational requirements for prospective members. An applicant who has attained the indicated status in one of the organizations listed below shall be deemed to have met the education requirements for admission to membership:

- A** Associateship in the Casualty Actuarial Society;
- B** Associateship in the Society of Actuaries;
- C** M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries;
- D** Membership in the Conference of Consulting Actuaries;
- E** Enrolled Actuary status under Title III, Section C of the Employee Retirement Income Security Act of 1974;
- F** Fellowship in the Canadian Institute of Actuaries;
- G** Fellowship in the Faculty of Actuaries in Scotland;
- H** Fellowship in the Institute of Actuaries in Great Britain;
- I** Membership in the Colegio Nacional de Actuarios in Mexico;
- J** Fellowship in the Institute of Actuaries of Australia.

An applicant who has attained actuarial educational credentials other than those enumerated above may submit those credentials to the Academy for review and approval by the Membership Committee and the Executive Committee.

Good Moral Character and Professional Integrity

- A** Applicants to the Academy must be of good moral character and have professional integrity. Evidence of the lack of good moral character or professional integrity shall be grounds for rejection of an application to membership in the Academy.
- B** In those cases where good moral character and professional integrity cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such good moral character and professional integrity.

Experience Requirement

An applicant must, at the date of application, have had at least three years of full-time equivalent experience in responsible actuarial work. “Responsible actuarial work” is defined as work that has required knowledge and skill in solving practical actuarial problems in any of the fields identified in the Academy Bylaws. The following guidelines apply to experience:

- A** At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application.
- B** Teaching experience in actuarial courses may be considered for the three-year requirement. Non-actuarial-specific courses, such as probability and statistics, do not count as actuarial courses for this purpose.
- C** Summer, part-time, and other intermittent experience may be considered for the three years of full-time equivalent experience.
- D** Experience obtained outside the United States may be considered for the three-year requirement.

An applicant who has practiced in any other field that is actuarially related may submit in-

formation about his or her field to the Academy for review and approval by the Membership Committee and the Executive Committee.

Additional Requirements for Nonresidents and New Residents

A Nonresidents

- 1 Nonresidents must certify their familiarity with U.S. laws and practices in their “actuarial practice area” as that term is used in the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications.
- 2 In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such familiarity.
- 3 Nonresidents must state their need for membership in the Academy.

B New Residents

Residents of the United States for fewer than three years must satisfy the requirements to which nonresidents are subject.

Certification

Applicants must certify their willingness to comply with the Code of Professional Conduct of the American Academy of Actuaries, the Actuarial Standards of Practice promulgated by the Actuarial Standards Board, and the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications. Failure or refusal to provide such a certification is grounds for denial of a membership application.

Application Process

- A An application should be submitted on an application form that has been developed and approved by the Membership Committee. An approved application form may be obtained from the Washington office, the Schaumburg office, or the Academy website (www.actuary.org).
- B Applications should be typewritten or handwritten legibly.
- C An application fee of \$75 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for applicants who are accepted. Application fees paid by applicants who are not accepted will not be refunded.
- D Applications should be addressed to: Assistant Director of Membership, American Academy of Actuaries, 1100 17th St., N.W., 7th Floor, Washington, D.C. 20036, (202) 872-1948 (fax).

Appeal of Rejection of Application

- A Applications are reviewed by the Membership Committee of the Academy and approved by the Executive Committee pursuant to recommendation from the Membership Committee. An applicant shall be advised of any rejection of an application, and said rejection shall be accompanied by a statement of the reason(s) for the rejection.
- B An applicant may appeal any rejection of an application for membership for any reason to the Board of Directors.
 - 1 An appeal of the rejection of an application should be submitted in writing and should specifically state the reason(s) why the determination of the Executive Committee not to grant the application should not be followed. Any evidence that the applicant wishes to submit in support of the appeal should be submitted concurrent with the appeal. Ap-

peals should be postmarked by no later than 60 days after the date of the letter notifying the applicant of the rejection of the membership application.

- 2 The Board of Directors will consider the appeal at its next regularly scheduled meeting.
- 3 A decision of the board with respect to an appeal will be furnished to the applicant in writing with a statement of the board's reason(s) for accepting or rejecting the application.
- 4 Any decision of the Board of Directors with respect to an appeal of the rejection of an application will be final and not subject to further appeal.
- 5 If a rejected applicant's circumstances change such that the board's reason(s) for rejecting the application are no longer pertinent, the applicant may submit a new application for membership.

Inquiries

Inquiries with respect to the application process or the status of pending applications should be addressed to: Assistant Director of Membership, American Academy of Actuaries, 1100 17th Street, N.W., 7th Floor, Washington, D.C. 20036.

Prescribed Examinations

The Academy Board of Directors, in accordance with Article I, Section 2B of the Bylaws, prescribes examinations as follows:

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership:

- A** Associateship in the Casualty Actuarial Society and the Society of Actuaries.
- B** M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
- C** Membership in the Conference of Consulting Actuaries.
- D** Fellowship in the Canadian Institute of Actuaries, the Faculty of Actuaries in Scot-

land, the Institute of Actuaries of Australia, and the Institute of Actuaries in Great Britain.

E Enrolled Actuary status under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

F Membership in the Colegio Nacional de Actuarios.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.

2008 Dues

Dues as approved by the Board of Directors are \$555 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the Bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy.

Dues Waiver Policy Effective With 2008 Dues

Article VII, Section 1 of the Academy's Bylaws authorizes certain classes of members who are eligible for full dues waivers, and further authorizes the Board of Directors to establish a class of members who are eligible for full or partial dues waivers provided such class members "earn no significant income for the calendar year from actuarial activities." With the advice of the Membership Committee, the Board has determined that members who meet the criteria set forth below are eligible for a partial or full dues waiver, subject to the administrative rules set forth herein.