

MUTUAL RECOGNITION AGREEMENT

BETWEEN:

THE CASUALTY ACTUARIAL SOCIETY, a professional membership organisation founded in 1914 and incorporated in the State of Illinois in 1969, having its head office and principal place of business in Arlington, Virginia, USA;
(hereinafter called the "**CAS**")

AND:

THE INSTITUTE OF ACTUARIES OF INDIA, a professional body corporate formed August 28, 2006, by the Actuaries Act, 2006, replacing the then existing Actuarial Society of India and having its head office and principal place of business in Mumbai, India;
(hereinafter called the "**Institute**")

THE PARTIES HEREBY AGREE AS FOLLOWS:

WHEREAS the CAS is a professional membership organisation for actuaries applying actuarial science to property, casualty, and similar risk exposures and confers the designation "FCAS" on its Members on completion of required examinations and other requirements, which is a designation required by statute in some situations to perform actuarial work;

WHEREAS the CAS currently has three categories of membership, namely "Fellows", "Associates", and "Affiliates";

WHEREAS the CAS traditionally requires individuals to successfully complete the examination requirements set by the CAS, as part of the eligibility requirements for becoming a Fellow of the CAS;

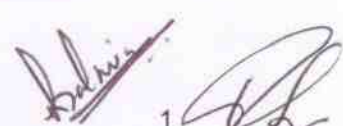
WHEREAS the **Institute** is the sole professional membership organisations for all actuaries practising (within the provisions of the Actuaries Act, 2006) in India and confers the designation "FIAI" on its Fellows, which is the designation required by statute in some situations to perform actuarial work;

WHEREAS the Institute currently has five categories of membership, namely "Fellows", "Associates", "Students", "Honorary Fellows", and "Affiliates";

WHEREAS the Institute traditionally requires individuals to successfully complete the examination requirements set by it, as part of the eligibility requirements for becoming a Fellow of the Institute;

WHEREAS the parties wish to facilitate global trade in actuarial services by providing criteria for the recognition of appropriately qualified actuaries from other organisations;

WHEREAS the parties wish to recognize similar educational attainment, to minimise avoidable barriers, and to enhance the global provision of education, research, and professionalism in actuarial science;



WHEREAS each party considers the current education and examination system of the other party for property/casualty (or as variously referred to as general or non-life) insurance acceptable based on their rigour and high standards.

THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

A. THE CAS OFFER TO FELLOWS OF THE INSTITUTE

1. The CAS will on application admit as a Fellow of the CAS a Fellow of the Institute on the following conditions. The applicant must:

1.1 have obtained a Fellowship qualification in the Institute and be a Fellow in good standing with that organisation. The applicant must have become a Fellow of the Institute by final examination in its examinations conducted in November, 2000 or later and by having successfully completed the general insurance specialism within the education and examination system of the Institute. Derived qualifications (i.e., where the Institute has granted Fellowship to the applicant on the basis of membership in a third actuarial organisation) will not be accepted for the purpose of fulfilling the affiliation requirement for becoming a Fellow of the CAS;

1.2 successfully complete the professionalism requirements prescribed by the CAS from time to time;

1.3 demonstrate that he or she has completed at least a three-year period of substantive practical general insurance actuarial work experience, whether pre or post FIAI qualification within the six-year period immediately prior to the application for FCAS status;

1.4 disclose to the CAS any disciplinary sanctions that have been imposed against the applicant by any actuarial organisation of which he or she is or was a member. The applicant must also give his or her permission to the CAS to contact the appropriate disciplinary body of the Institute or any other actuarial professional body besides the Institute, of which he/she may be or was a member. Such record will be taken into consideration by the CAS in determining whether the applicant should become a Fellow of the CAS.

2. The applicants who satisfy condition 1.1 above and who wish to apply for Fellowship of the CAS in due course are encouraged to apply to be enrolled as an Affiliate of the CAS while completing the requirements described under 1.2 and 1.3 above.

3. Upon approval as a Fellow of the CAS, the applicant is subject to the same rights, privileges and obligations as all other Fellows. All Members of the CAS must comply with applicable actuarial standards, and must comply with the rules of professional conduct of the CAS at all times. For the sake of information it may be added that in the United States, such applicable actuarial standards of qualification are promulgated by the American Academy of Actuaries, and such applicable standards of practice are promulgated by the Actuarial Standards Board. In Canada, such applicable actuarial standards of qualification and practice are promulgated by the Canadian Institute of Actuaries.

4. Membership in the Institute must be maintained at all times at whatever rate the Institute deems appropriate.



5. The applicant must send his or her application to the CAS which will administer the process provided for in this Agreement.

B. THE INSTITUTE OFFER TO MEMBERS OF THE CAS

1. The Institute will on application admit to Fellowship a Fellow of the CAS in good standing on the following conditions. The applicant must:

1.1 have attained full membership of the CAS through completion of the examinations prescribed by the CAS.

1.2 attest that he or she wishes to pursue actively the profession of actuary in India or to advise on Indian business.

1.3 demonstrate that he or she has completed at least a three-year period of substantive practical general insurance actuarial work experience, whether pre or post FCAS qualification within the six-year period immediately prior to the application for FIAI status;

1.4 have successfully completed the professionalism course currently called "India Fellowship Seminar" conducted by the Institute;

1.5 disclose to the Institute any disciplinary sanctions that have been imposed against the applicant by any actuarial organisation of which he or she is or was a member. The applicant must also give his or her permission to the Institute to contact the Discipline Committee of the CAS or any other actuarial body of which he or she is or was a member. Such record will be taken into consideration by the Institute in determining whether the applicant should become a Member of the Institute.

2. Fellows of the CAS who satisfy conditions 1.1, and 1.2 above and who wish to apply for Fellowship of the Institute in due course are encouraged to apply to be enrolled as an Affiliate of the Institute while completing any period of experience required under 1.3 above and/or in order to be able to attend the professionalism course required under 1.4 above.

3. Those admitted to Fellowship under this Agreement will have the same rights, duties and obligations as other Fellows of the Institute. They will be subject to the Professional Conduct Standards, standards of practice and the disciplinary procedures. ~~Under the former, in particular, Fellows must not offer to undertake duties for which they do not have the relevant knowledge and experience, for example of Indian legislative requirements or commercial practice.~~

4. Membership in the CAS must be maintained at all times at whatever rate the CAS deems appropriate.

5. The applicant must send his or her application to the Institute which will administer the process provided for in this Agreement.

C. OBLIGATIONS OF THE CAS AND THE INSTITUTE

1. The CAS and the Institute will continue to maintain education standards for property/casualty (general or non-life insurance as variously called) actuaries that are substantially equivalent. The signing of this Mutual Recognition Agreement is in recognition that these actuarial organisations



currently have substantially equivalent education standards. Mutual re-attestation of such substantial equivalence will take place when significant changes are made in any of these actuarial organisations' education or examination systems.

2. The CAS and the Institute, from time to time, will examine and decide to mutually exempt examinations of each body for those subjects that have equality of syllabus and course content.

3. The CAS and the Institute will enter into a mutual discipline agreement as soon as is reasonably practical after the signing of this Agreement. A violation of the Code of Conduct of one actuarial organisation will be considered evidence of a violation of the Code of Conduct of the other actuarial organisation. Material on a member's public discipline in one actuarial organisation will be forwarded to the other organisation for their review and possible action.

4. This Mutual Recognition Agreement will terminate if either of the actuarial organisations signing this Agreement concludes that the obligations in 1 or 3 of this section are no longer being met. Termination of this Mutual Recognition Agreement will not affect rights already granted to individual members under this Agreement.

Signed at *Bangkok* this *5th* day of *November, 2015*

CASUALTY ACTUARIAL SOCIETY

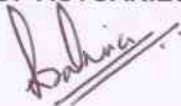


President

Robert S. Miccolis

Signed at *Bangkok* this *6th* day of *November, 2015*

INSTITUTE OF ACTUARIES OF INDIA



President

Rajesh Dalmia.