



**Canadian  
Institute  
of Actuaries**

**Institut  
canadien  
des actuaires**

January 14, 2026

Financial Services Regulatory Authority of Ontario  
5160 Yonge Street, 14th Floor  
Toronto, ON M2N 6L9

**Subject: FSRA's proposed 2026-2027 Statement of Priorities**

The Canadian Institute of Actuaries (CIA) commends FSRA for its thoughtful and comprehensive approach in developing the proposed 2026-2027 Statement of Priorities. We appreciate the emphasis on modernization, principles-based regulation and stakeholder engagement, which align closely with our shared commitment to the financial security of Canadians.

We would like to take this opportunity to address an issue regarding actuarial certificates for automobile insurance in Ontario. Our position is that a Canadian designation by itself should be sufficient for the purpose of signing these certificates.

Currently, FSRA requires signatories to hold both Fellow of the CIA (FCIA) and Fellow of the Casualty Actuarial Society (FCAS) designations to sign the Certificate of the Actuary required for filing applications for approval of private passenger automobile insurance and risk classification systems under the *Automobile Insurance Rate Stabilization Act (AIRSA)*. This requirement was formalized in FSRA's 2019 Standard Filing Guideline (SFG) and associated certificate update. Prior to 2019, only the Canadian designation, FCIA, was required.

Given that the *AIRSA* governs FSRA's review and approval of private passenger automobile insurance rates and risk classification systems, and given that it operates alongside the *Insurance Act*, which defines an actuary as a Fellow of the CIA, this dual designation requirement for actuarial filings under the SFG appears inconsistent.

The FCIA designation satisfies the requirements for reserved roles (such as Appointed Actuary) and for signing the Certificate of the Actuary in filings in other provinces. The CIA's Fellowship syllabus and assessments are tailored to Canadian practice and provide robust coverage of actuarial pricing theories and techniques relevant to auto insurance, and FCIA qualification also requires documented Canadian practical experience in addition to examinations. The CIA's Rules of Professional Conduct, in particular the first three, also ensure that members will only perform professional services when qualified, and do so with competence and in compliance with applicable standards.

As a result of recent changes to our qualification system, including the introduction of examinations developed and administered solely by the CIA, we now allow individuals to attain their FCIA designation without holding an FCAS or FSA (Fellow of the Society of Actuaries) designation. In addition, there is no mutual recognition agreement between the CIA and the

CAS, therefore the requirement to obtain an FCAS designation represents a significant additional investment of time and cost for Canadian actuaries and increases reliance on a US-focused credential to fulfil a Canadian regulatory requirement.

As with other filing requirements, we encourage FSRA to recognize FCIA as sufficient for regulatory purposes, reinforcing a Canadian-focused qualification system that meets the highest professional standards. We hope that consideration will be given to rescinding the FCAS requirement.

The CIA appreciates the opportunity to provide feedback on these priorities and welcomes continued dialogue throughout this process. We value FSRA's leadership and look forward to working together to advance these important objectives.

If you have any questions, please contact Chris Fievoli, FCIA, Actuary, Communications and Public Affairs, at 613-236-8196 ext. 119 or [chris.fievoli@cia-ica.ca](mailto:chris.fievoli@cia-ica.ca).

Sincerely,

Angelita Graham, FCIA  
President, Canadian Institute of Actuaries



*The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise, and advance actuarial science to improve lives in Canada and around the world. Our more than 6,800 members apply their knowledge of math, statistics, data analytics and business in providing services and advice of the highest quality to help Canadian people and organizations face the future with confidence.*