2. (2 points)

    a. (1 point)

        Briefly describe four qualifications that OSFI Guideline E-15 expects an Appointed Actuary to possess.

    b. (1 point)

        Briefly describe four responsibilities of an external reviewer outlined in OSFI Guideline E-15.

QUESTION 2	
TOTAL POINT VALUE: 2	**LEARNING OBJECTIVE: A1**
SAMPLE ANSWERS	

Part a: 1 point

Sample answers
- Be an FCIA
- Have worked at least 3 of the last 6 years in Canada with at least one performing valuation work
- Not have been subject to any adverse finding by the CIA Disciplinary Tribunal
- Be knowledgeable/have experience with Standards of Practice and any other relevant legislation/regulation

Other accepted answer
- Is up to date with respect to the CIA's Continuing Professional Development requirement

Part b: 1 point

Sample answer
- Confirm the work has been done within the Accepted Actuarial Practice
- Review the methods and assumptions of the AA and discuss whether they are appropriate
- Discuss the appropriateness and effect of changes to methods and assumptions
- Review the adequacy of processes, systems and work of others relied on by the AA to the extend it has not been reviewed by auditor

Other answers:
- **Report** to Superintendant if adverse findings
- Must review DCAT work and other stress tests
- Fully document findings and **report** to OSFI

EXAMINER'S REPORT

In general, candidates did great on this question. Candidates were expected to know the requirements of an Appointed Actuary and a Peer Reviewer stated by OSFI.

Part a
- Candidates are expected to know the requirements as an Appointed Actuary.
- Some candidates failed to provide enough items to get full credit
- In particular, incomplete requirement were given zero credit

Part b
- Candidates are expected to know the requirements as a Peer Reviewer.
- Candidate were able to articulate valid answers to get partial credits
- Some candidates repeated themselves and items weren't different enough to be accounted as two different elements.