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RULES OF THE ACTUARIAL SOCIETY OF FINLAND

THE ASSOCIATION AND ITS PURPOSE

1 § Name of the Association

Name of the Association is The Actuarial Society of Finland, in Finnish Suomen Aktuaariyhdistys ry and in Swedish Finlands Aktuarieförening rf.

2 § Domicile of the Association

Registered domicile of the Association is Helsinki.

3 § Purpose of the Association

The purpose of the Association is

- to develop the actuarial profession, including its ethical principles, and to develop and issue guidelines, recommendations and standards
- to promote the role of the actuaries within the insurance industry
- to maintain and to further the expertise of the actuaries
- to increase the awareness of and spread information about the actuarial profession and the ethical principles, guidelines, recommendations, standards of practicing the profession and the sciences related to the profession
- to promote sciences related to the actuarial profession, such as mathematics applied in insurance, financing and risk assessment
- to monitor the quality of professional actuarial activity

4 § Activities of the Association

In order to fulfil its purpose, the Association

- follows the domain of the actuaries and its development in Finland and abroad
- organizes lectures and discussions
- informs its members and stakeholders
- publishes, sponsors and supplies actuarial literature
- is a member and influences in international actuarial associations

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- communicates with authorities, international associations within its domain, examination boards within its domain, its own supporting members and institutes for research or teaching, providing the aforementioned with suggestions and statements on actuarial topics
- transfers membership fees paid by its members to the international associations within its domain
- supports development projects and research within its domain
- awards CERA Qualifications (Certified Enterprise Risk Actuary)
- supervises the abiding by the ethical principles
- oversees the fulfilment of the purpose of The Foundation for Promotion of the Actuarial Profession and elects its own representatives in the Foundation's Board
- receives donated and bequeathed assets and accepts donations to support the activities of the Association
- otherwise acts in order to promote the purpose of the Association

MEMBERSHIP IN THE ASSOCIATION*5 § Members**Members of the Association include*

- ordinary members
- honorary members
- supporting members

6 § Ordinary membership

The decision to admit a new ordinary member shall be taken by the General Meeting of the Association on proposal by the Board of the Association.

Ordinary members are divided into three categories

- full members
- alumni members
- other ordinary members

The Association's classification of full members corresponds to the classification of full members by the Actuarial Association of Europe.

7 § Full membership

A person may, on application, be admitted as a full member provided he/she is

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- actuary approved by the Ministry of Social Affairs and Health ("SHV") and
- committed to follow the Code of Ethics for Actuaries in accordance with § 25

In addition, an actuary may be admitted as full member provided he/she is a member in an actuarial association having a mutual contract with the Actuarial Society of Finland of admitting each other's full members.

An applicant for full membership needs to disclose in the application all actuarial associations in which he/she has a membership. A full member shall inform the association of any other full membership he/she has been admitted.

Actuarial associations affiliated to the International Actuarial Association may exchange information concerning the applicant's possible on-going disciplinary measures or previously given sanctions. The Actuarial Association may give corresponding information also to the Ministry of Social Affairs and Health.

The fulfilment of the requirements for a full membership shall be stated by the Board of the Association.

If it's found during the application procedure that there are on-going disciplinary measures against the applicant or he/she has been sanctioned, the Board before reaching its conclusion shall request the Ethics Committee to give a statement upon the significance of the fact in fulfilling the full membership requirements.

If the Board concludes that the requirements for a full membership are not met, the applicant may ask the General Meeting of the Association to consider the matter.

The Board may decide on revoking full membership until further notice or for a set time period if proposed by Ethics committee in accordance with 28 – 30 § or the Appeal Board in accordance with 35 §.

The existence of full membership is public information.

8 § Alumni membership

The Board of the Association may, on application, change full membership into an alumni membership provided the person no longer carries out actuarial tasks or works in a company or profession serving the purpose of the Association.

Alumni member has no responsibility to maintain his/her professional knowledge as defined in § 22.

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The Board of the Association may, on request by an alumni member and after requesting the Education Committee to give a statement upon the matter, remove the reference to the alumni membership provided the alumni member states how he/she has maintained or enhanced his/her professional skills.

9 § Other ordinary members

A person may, on application, be admitted as other ordinary member if he/she

- carries out actuarial tasks and has sufficient education and experience in actuarial profession or is scientifically educated in insurance mathematics, and in addition is recommended by two members
- is member of another actuarial association, in which the membership corresponds to the full membership as defined by the Actuarial Association of Europe.

A member whose full membership has been cancelled by the Board of the Association or a member whose SHV Qualification have been revoked by the Ministry of Social Affairs and Health, shall have the status of other ordinary member.

10 § Honorary membership

General Meeting of the Association may, on proposal of the Board, elect a person who has distinguished in rendering special services to the Association or who otherwise has specially distinguished in promoting the purpose of the Association as honorary member.

If the honorary member is not already an ordinary member or supporting member of the Association, he/she shall become a member of the Association by receiving the honorary membership.

11 § Supporting membership

General Meeting of the Association may, on proposal of the Board and on application for supporting membership, elect an insurance company, pension foundation, insurance fund or insurance association or a community whose functioning is closely related to insurance industry as supporting member.

12 § Expulsion of a member

The Board may determine that a member, who has membership fees due on first July and the member has not paid these fees before the end of the year, has resigned his/her membership on 31

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December. On a well-founded reason and on request of a person who on these grounds has been expelled, the Board of the Association may readmit him/her as a member.

The Board may decide on expelling full membership until further notice or for a set time period if proposed by Ethics committee in accordance with 28 – 30 § or the Appeal Board in accordance with 35 §.

In other cases the resolution to expel a member shall be made by the General Meeting of the Association.

13 § References to a competence certified by the Association

Full member may use together with his/her name a title “Fellow of the Actuarial Society of Finland” or the corresponding initials “FASF”.

Alumni member should use together with his/her name a title “Fellow of the Actuarial Society of Finland (alumni)” or the corresponding initials “FASF (alumni)”.

A person who has a valid CERA-qualification may use together with his/her name a title “Certified Enterprise Risk Actuary”, or in Finnish “Aktuaariyhdistyksen hyväksymä riskienhallinta-aktuaari” or the corresponding initials “CERA”.

Such a reference to the membership of the Association is not allowed, is not allowed if it delivers an image of the person’s special competence in actuarial tasks. This applies also to a reference to an actuary or insurance mathematicians, unless the person is an actuary approved by the Ministry of Social Affairs and Health or his/her title includes the aforementioned reference.

14 § Membership fees

Association's Annual Meeting sets the membership fees for one year at the time for the following member categories:

- full members
- alumni members
- other ordinary members

Membership fee may be of different amount for different member categories as well as for sponsoring members including private persons and communities referred in 11 §.

Association's Annual Meeting also decides the total supporting membership fee gathered from supporting members and its apportionment rule.

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Annual Meeting may also, taking into consideration the equality of members, decide about the principle how to collect a raised membership fee from

- members participating in sections of the International Actuarial Association
- persons, whose CERA Qualification the Association is governing

Membership fee shall not be collected from

- honorary members
- other ordinary members or alumni members when retired

Exemption from payment of membership fee starts from the beginning of the year after election of honorary membership or after a member has informed the Board that he/she has retired.

The Board of the Association has, on request, a right to reduce the membership fee of a member on a well-founded reason, one year at a time.

BODIES OF THE ASSOCIATION***15 § Permanent bodies***

Permanent bodies of the Association are

- The General Meeting of the Association
- The Board of the Association
- The Ethics Committee
- The Appeal Board
- The Regulation Committee
- The Education Committee
- The CERA-Board

16 § Other bodies

The General Meeting of the Association may found other bodies than the permanent bodies of the Association.

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CERA EXAMINATION

17 § CERA Qualification

The Board of the Association may award CERA Qualification to a full member of the Association, who

- has relevant knowledge in the topics related to CERA Education Syllabus
- is committed to continuous development in accordance with 22 § also in regard to risk management
- is committed to follow the Code of Ethics for Actuaries in accordance with § 25 also as a risk management actuary
- is committed to give his/her consent that the Association makes public any on-going disciplinary measures or previously given sanctions.

The existence of CERA Qualification is public information.

The Association may collect an examination fee from the CERA Qualification.

18 § CERA Board

The Association has a CERA Board.

CERA Board comprises of three to six full members of the Association and the Chairman of the Education Committee.

The Annual Meeting of the Association elects the aforementioned full members for a period of three years and elects the Chairman of the CERA Board amongst them.

If a member is unable to work in the CERA Board, the General Meeting of the Association elects another full member for the remaining term to replace him/her.

The Board of the Association appoints the Secretary of the CERA Board.

The CERA Board may use the help of experts when necessary.

The CERA Board has a quorum, if at least half of its members, including its Chairman, are present.

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Unofficial translation*19 § Tasks of the CERA Board*

CERA Board's tasks are

- to co-operate with the CERA Global Association
- to monitor and evaluate the quality of service providers of CERA Examination's
- to assess together with the examination's service providers whether or not the applicant for CERA qualification has relevant knowledge in the topics related to CERA Education Syllabus
- to provide the Board of the Association with proposals to award CERA qualifications

20 § Awarding and striking off CERA qualifications

The Board of the Association may award the applicant the CERA qualification, who meets the qualification criteria as defined in 17 § and assessed by the CERA Board.

If it's found during the application procedure that there are on-going disciplinary measures against the applicant or he/she has been sanctioned, the Board before reaching its conclusion shall request the Ethics Committee to give a statement upon the significance of the fact in awarding CERA Qualification .

The Board may decide on revoking CERA Qualification until further notice or for a set time period if proposed by Ethics committee in accordance with 28 – 30 § or the Appeal Board in accordance with 35 §.

21 § Governing CERA qualifications

On application, CERA qualification awarded by another actuarial association may, if so decided by the Board of the Association, be transferred into the Association, provided that the requirements for the Association's full membership are met.

EDUCATION*22 § Continuous development*

The ordinary members of the Association shall maintain their professional knowledge while carrying out actuarial tasks.

A persons whose CERA Qualifications are governed by the Association should in addition maintain professional knowledge of risk management.

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Unofficial translation*23 § Monitoring education*

The General Meeting of the Association may draft recommendations and for full members also binding guidelines on sufficient professional education and implementation of the monitoring of education..

ETHICAL PRINCIPLES*24 § General ethical principles*

A member of the Association shall act in his profession with integrity, skill and care. He/she shall fulfil his/her professional responsibility to the customers and employees, and he/she shall not act against the public interest.

A member shall act in a manner that will uphold the reputation of the profession and the Association.

25 § Ethical principles of a full member

A person to be admitted as a full member of the Association shall commit to follow a valid Code of Ethics for Actuaries, which the General Meeting of the Association confirms on proposal of the Board of the Association.

26 § Ethics Committee

The Association has an Ethics Committee.

The Committee comprises of three full members of the Association.

If the matter handled by the Ethics Committee deals with a complaint or CERA qualifications, the Committee shall be supplemented by one Lawyer Member recommended by Suomen Vakuutuslakimiesten Yhdistys ry (Finnish Insurance Lawyers Association). It is a task of the Board of the Actuarial Society of Finland to request the Board of Suomen Vakuutuslakimiesten Yhdistys ry to give a statement recommending a lawyer member and to decide upon his/her approval into the Committee.

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The Annual Meeting of the Association appoints the three committee members for a period of three years, elects the Chairman of the Committee amongst them and appoints three deputies for them. These members and their deputies must be full members of the Association, but not members of the Board of the Association.

The Board of the Association appoints the Secretary of the Ethics Committee.

The Ethics Committee has a quorum, if the Chairman, eventual Lawyer Member and two committee members, or their deputies in case the members are unavailable, are present.

If a committee member or his/her deputy is unable to take part in the Committee, the General Meeting of the Association elects another full member for the remaining term to replace him/her.

A member of the Ethics Committee, to whom or to whose close relation or to a party that he/she represents has or may have specific advantage or disadvantage in a matter being handled by the Committee or who has previously been a Party in a similar matter, is disqualified to participate in the matter's handling by the Committee. If all deputies are also disqualified in the handling of the matter and the Committee does not therefore have a quorum, the Board of the Association replenishes the Committee by appointing impartial members of the Association to replace its disqualified members for the duration of handling the matter.

27 § Competence of the Ethics Committee

The Ethics Committee handles

- statement requests filed in by the Board of the Association related to membership requirements
- statement requests filed in by the Board of the Association related to CERA qualifications
- complaints filed in by the Board of the Association, a member of the Association or a third party
- statement requests filed in by the Board of the Association

The right to filing in a complaint expires in six months after the date the complainant has become aware of the matter entitling to filing in a complaint.

28 § Procedure in the Ethics Committee

After receiving a complaint or a statement request the Board of the Association must forward it to the Chairman of the Committee within two weeks.

The Committee acts mainly by means of written procedure. It may, and on request by a party it has to, hold an oral hearing of the parties.

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Before reaching a resolution, the Ethics Committee must hear all parties and eventual other experts and allow an opportunity to file in a response, unless the Committee sees it has no jurisdiction to decide upon the matter related to the complaint, or if it deems the complaint unsubstantiated without further enquiries and informs the complainant about this. If the matter deals with CERA qualifications, the CERA Board has to be heard.

The Committee shall give its resolution and reasoning to the parties in writing.

The Committee shall give the resolution to a complaint within six months from the date the Association has received a complaint.

If the Committee assesses that the Association or its bodies does not have jurisdiction to decide upon the matter before a resolution of another party, the Committee may first request this body to give a statement in the matter. The aforementioned six months' time period is not counted during the time needed for this statement. Also the Board of the Association has a right to ask for this kind of a statement after receiving the complaint and before the Committee's procedure.

29 § Disciplinary measures by the Ethics Committee

If a member of the Association has breached the Rules of the Association or the Code of Ethics for Actuaries he/she has committed to follow, the Committee has a right

- to give the member a warning
- to give the member a public notice
- to propose to the Board of Association expulsion of the member until further notice or to suspend him from the Association for a set time period
- to propose to the Board of Association revocation of his/her full membership until further notice or for a set time period
- to propose to the Board of Association not to award a member a CERA qualification
- to propose to the Board of Association revocation of the member's CERA qualification either fully or for a set time period

If the Ethics Committee decides upon proposing that the Board of the Association would expel a member, revoke full membership or award or strike off CERA qualifications, the Committee should wait for the resolution of the Board of the Association before publishing the final resolution.

If the Board of the Association decides upon expulsion of a member, revocation of full membership or CERA qualifications, the resolution of the Committee should be attached by a reference to the resolution of the Board and the related reasoning that the Committee has given to the Board.

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If on the contrary to the proposal of the Committee, the Board of the Association decides not to expel a member or to revoke the full membership, the Committee should still consider how this situation affects the resolution.

The parties involved and the Board of the Association have a right to appeal against the Ethics Committee's resolution, or when the Board has drafted the resolution, the party involved to the Appeal Board within one month of the date when the notice of the resolution has been sent. If the Board has decided upon the expulsion of a member, revocation of full membership or CERA qualifications, the resolution of the Board does not become effective before the Appeal Board has given its statement on the matter or the aforementioned appeal period has expired.

30 § Disciplinary measures by another actuarial association

If the Association is informed that its member has been sanctioned in a disciplinary process of another actuarial association, the Board of the Association shall in accordance with 28 and 29 § request the Ethics Committee to give a statement determine the significance of the fact in considering his/her membership in the Association or CERA Qualification.

31 § Publicity of the Ethics Committee's resolutions

The information of disciplinary measures, other than warnings, is public after it is no longer possible to appeal against the Ethics Committee's resolution, or in case it has been appealed against Ethics Committee's or Board's resolution to the Appeal Board, after the Appeal Board has given its resolution in the matter and the appealing from that resolution is no longer possible.

If the Committee deems the matter principally significant, the Committee may publish also the reasoning of the resolution.

APPEAL PROCESS*32 § Competence of the appeal process*

The appeal process is applied to appeals and complaints against the following resolutions:

- resolutions regarding the full membership in the Association
- resolutions on CERA-Qualification
- resolutions of the Ethics Committee

33 § Revision of a resolution

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The foremost method to appeal is to request the body that decided the matter to revise its resolution.

34 § Appeal Board

The Association has an Appeal Board.

The Appeal Board comprises of four full members of the Association and one Lawyer Member, for each matter in question recommended by Suomen Vakuutuslakimiesten Yhdistys ry (Finnish Insurance Lawyers Association). It is a task of the Board of the Actuarial Society of Finland to request the Board of Suomen Vakuutuslakimiesten Yhdistys ry to give a statement recommending a Lawyer Member and to decide upon his/her approval into the Appeal Board.

The Annual Meeting of the Association elects the aforementioned four members for a period of three years and elects the Chairman of the Appeal Board amongst them.

These members must be full members of the Association, but neither members of the Board of the Association nor the Ethics Committee. They need to represent the fields of non-life insurance, life insurance, compulsory pension insurance and risk management.

The Board of the Association appoints the Secretary of the Appeal Board.

The Appeal Board has a quorum, if at least two of its members, including its Chairman, and the Lawyer Member are present.

If an aforementioned member of the Appeal Board is unable to take part in it, the General Meeting of the Association elects another full member for the remaining term to replace him/her.

A member of the Appeal Board, to whom or to whose close relation or to a party that he/she represents has or may have specific advantage or disadvantage in a matter being handled by the Board or who has previously been a Party in a similar matter, is disqualified to participate in the matter's handling by the Board. If the Board does not therefore have a quorum, the Board of the Association appoints impartial members of the Association to replace its disqualified members for the duration of handling the matter.

35 § Procedure in the Appeal Board

After receiving an appeal the Board of the Association must forward it to the Chairman of the Appeal Board within two weeks.

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The Appeal Board acts mainly by means of written procedure. It may, and on request by a party it has to, hold an oral hearing of the parties. If the matter deals with CERA qualifications, the CERA Board has to be heard.

If the Appeal Board agrees with the proposal of the Ethical Committee, on what grounds the Board of the Association has made a resolution to expel a member or to revoke full membership, the Appeal Board has to make a resolution together with the reasoning in which case the decision of the Board of the Association becomes effective after the period mentioned below in the 11. paragraph or the General Meeting of the Association has resolved the matter.

If the Appeal Board agrees with the proposal of the Ethical Committee, on what grounds the Board of the Association has made a resolution on CERA Qualifications, the Appeal Board has to make a resolution together with the reasoning, in which case the decision of the Board of the Association becomes effective after the Appeal Board has resolved the matter.

If the Appeal Board does not agree with the proposal of the Ethical Committee regarding the expulsion of a member, revocation of full membership or CERA Qualification, the Appeal Board shall propose to the Board of Association to amend the resolution. In this case the Appeal Board shall wait for the resolution of the Board of the Association before publishing the final resolution.

If the Appeal Board does not agree with the proposal of the Ethical Committee regarding the expulsion of a member, revocation of full membership or CERA Qualification, the Appeal Board should still consider how this situation affects the resolution.

If the resolution of the Board of the Association regarding expulsion of a member, revocation of full membership or CERA Qualifications made after the resolution of the Ethics Committee differs from the resolution of the Board of the Association made after the resolution of the Appeal Board, the resolution of the Appeal Board should be attached by a reference to the new resolution of the Board of the Association and the related reasoning that the Appeal Board has given to the Board of the Association for the expulsion or revocation.

Before reaching conclusion, the Appeal Board must hear all parties and allow an opportunity to file in a response.

The Appeal Board shall give its resolution and reasoning to the parties in writing.

The Appeal Board shall give the resolution to a complaint within six months.

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A member has a right to request a matter related to expulsion from the Association to be resolved by the General Meeting of the Association within two months of the date when the notice of the resolution has been sent.

GUIDELINES AND REGULATIONS FOR THE ACTUARIES*36 § Abiding by guidelines and regulations*

Members of the Association shall, when practicing the actuarial profession and representing actuaries, comply with relevant legal, regulatory and professional requirements..

A full member is responsible for observing applicable technical and professional standards and shall take into account any relevant standards, recommendations, guidelines and similar documents formally issued or endorsed by the Association having regard to their scope and status and that they do not conflict with superior provisions regulating insurance industry.

37 § Requesting comments about standards and rules

After having consulted the Regulation Committee but before standards, recommendations and guidelines are issued or endorsed, the Board of the Association needs to present the proposals for the standards, recommendations and guidelines for comments to the members of the Association, and where appropriate, to other involved parties.

The aforementioned proposals for standards, recommendations and guidelines shall be published on the Association's website.

38 § Issuance and endorsement of standards and guidelines

The General Meeting of the Association decides upon issuing or endorsement of standards, recommendations and guidelines for actuaries.

Standards, recommendations and guidelines are published in English if it is the original language. They can be published also in Finnish.

If the Board of the Association or the General Meeting judges that it has no jurisdiction to approve a standard, regulation or guideline or a part of them, the Association may suggest a public authority or another body to issue a similar standard, recommendation or guideline.

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The aforementioned standards, recommendations and guidelines shall be published on the Association's website.

39 § Making a statement of the Association

The Board of the Association decides, after possible hearing of the Regulation Committee, if the Association shall make a statement about regulation drafted by an authority or other body and concerning actuaries or requiring actuarial expertise.

REGULATION COMMITTEE*40 § Task of the Regulation Committee*

The Regulation Committee's purpose is to aid the Board of the Association and its representatives in preparing regulation concerning actuaries.

Specifically, the Regulation Committee

- monitors the preparation of provisions, recommendations and guidelines related to actuaries and their work and publishes information about the preparation
- assists the Association's representatives in committees and work groups of international actuarial organisations

Furthermore, the committee assigned by the Board of the Association

- analyses the statement requests of provisions, including standards, recommendations and guidelines, that the Association has filed in
- analyses the feedback of the provisions, recommendations and guidelines from which the Association has requested comments
- draws up suggestions to the Board of the Association for statements of the Association on provisions, recommendations and guidelines
- draws up suggestions to the Board of the Association for provisions, recommendations and guidelines to be issued by the Association

41 § Members of the Regulation Committee

General Meeting of the Association elects the Chairman of the Regulation Committee for a period of three years and other members shall be appointed by the Board of the Association.

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EDUCATION COMMITTEE

42 § Task of the Education Committee

The Task of the Education Committee is to develop and organize the national actuarial education.

Specifically, the Education Committee

- organises education and seminars together with the Boards of the Association and the Foundation for the Promotion of the Actuarial Profession
- monitors the international development of the actuarial education, participates in this development and publishes information about it
- analyses possible effects that changes in the operational environment might have in the actuarial education
- draws up suggestions to the Actuarial Examination Board for developing the examination

43 § Members of the Education Committee

General Meeting of the Association elects the Chairman of the Education Committee for a period of three years and other members shall be appointed by the Board of the Association.

BOARD OF THE ASSOCIATION

44 § Tasks of the Board of the Association

The Board of the Association has the task

- to attend to matters of the Association with care
- to represent the Association
- to implement the decisions of the General Meeting of the Association
- to decide upon full membership
- to award CERA Certifications for full members
- to decide upon expulsion of members
- to convene a General Meeting of the Association and prepare its agenda
- to draw up the Association's annual report, financial statement and budget
- to supervise the use of the monetary assets and other assets and bookkeeping
- to maintain the list of members and people whose CERA Qualifications it governs
- to perform other tasks defined in applicable laws and in these Rules of the Association

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Unofficial translation*45 § Members of the Board of the Association*

The Board of the Association comprises of six members of the Association elected by the Annual Meeting of the Association. Amongst these members the Annual Meeting elects one as the Chairman, one as the Vice Chairman and one as the Secretary of the Board.

Members of the Board of the Association shall be elected for a period of three years. Each year two of the Members of the Board have their turn to resign.

If a member of the Board resigns during his/her term, the Annual Meeting of the Association shall elect another member for the remaining term to replace him/her.

Re-election is allowed once provided the first term of the member of the Board is at least two years, otherwise it is allowed twice.

At least three members of the Board of the Association must be full members of the Association. The Board shall represent different domains of insurance industry as well as possible.

46 § A quorum of the Board of the Association

The Board of the Association has a quorum while at least three of its members and amongst them the Chairman or, if he/she is unavailable, the Vice Chairman are present.

47 § Procedures in the Board of the Association

The Chairman's tasks are to

- conduct the proceedings in the Board Meetings
- approve the minutes
- handle other tasks given to him/her by the Board or the General Meeting of the Association

If the Chairman is unavailable, his/her tasks are handled by the Vice Chairman.

Decisions are made with a simple majority of votes. In case of a tie, the vote of the Chairman is decisive.

The Secretary's tasks are to

- keep the minutes in the General Meetings of the Association and the Board Meetings
- manage finances, keep accounts and administrate the archive
- handle other tasks given to him/her by the Board or the General Meeting of the Association

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When making a resolution on full membership, the CERA Qualification of the full member or expulsion of a member, all Members of the Board are qualified to participate in the handling of the matter.

48 § Signing the name of the Association

The name of the Association is signed either jointly by two members of the Board of the Association or jointly by one member of the Board of the Association and one member of the Association entitled by the Board to sign the name.

ACCOUNTING PERIOD AND OPERATIONS INSPECTION*49 § Accounting period*

The accounting period of the Association is one calendar year.

50 § Operations inspection

The Association has two annually appointed operations inspectors and their deputies.

The Board of the Association shall deliver the material for the operations inspectors, including the annual report and financial statement, to the auditors before the end of January.

The operations inspectors shall submit their reports within two week after receiving the material.

GENERAL MEETINGS OF THE ASSOCIATION*51 § General Meetings of the Association*

General Meetings of the Association are

- Annual Meeting of the Association
- other General Meetings of the Association

General Meeting of the Association is convened by the Board of the Association and assembles at least twice a year or when a General Meeting of the Association so decides, or when at least 1/10 of

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the members of the Association entitled to vote demand in writing that a General Meeting is to be held for handling a matter notified by them.

The Chairman of the Association conducts the proceedings in the Association's General Meetings, except in the Annual Meeting. In case the Chairman is unavailable, his/her tasks are done by the Vice Chairman and in case he/her is also unavailable a member of the Board of the Association appointed by the Board.

The minutes of the meeting are to be signed by the Chairman and the Examiners of the Minutes, if any have been elected in the meeting. In case no Examiners of the Minutes have been elected, the minutes of the meeting shall be approved in the next General Meeting of the Association.

52 § Invitations to meetings

A General Meeting of the Association must be convened by publishing an invitation to the meeting on the Association's website at least two weeks before it takes place.

53 § Decision-making

Each member has one vote in the General Meeting of the Association.

The General Meeting decides with a simple majority of votes, unless otherwise described in these Rules of the Association. In case of a tie, the vote of the Chairman shall be decisive, except in elections and ballots, in which the result is obtained by drawing lots.

If one of the members requests, the election of the members of the Board of the Association or admittance or expulsion of a member of the Association shall be carried out by a secret ballot.

ANNUAL MEETING OF THE ASSOCIATION*54 § Time of the Annual Meeting of the Association*

The Annual Meeting of the Association shall be organised every calendar year before the end of February.

55 § Matters to be decided at the Annual Meeting

The Annual Meeting

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- elects the Chairman of the Meeting and the Secretary of the Meeting
- elects two Examiners of the Minutes of the Meeting, who also count the votes
- presents the annual report and financial statement
- presents the accounts and auditor's report
- decides on adoption of the annual accounts and discharging the Board from liability for the accounts
- decides on the fees to the members of the Board and operations inspectors
- decides on other fees and principles when rewarding members of the Association who act in its bodies
- elects members of the Board to replace those whose turn it is to resign
- elects the Chairman, the Vice Chairman and the Secretary of the Association
- elects two operations inspectors and their deputies
- decides, if necessary, on the number of members in the CERA Board and appoints these members as well as the Chairman of the CERA Board
- elects, if necessary, those members of the Ethics Committee that are elected amongst the members of the Association and the Chairman of the Committee
- elects, if necessary, those members of the Appeal Board that are elected amongst the members of the Association and the Chairman of the Appeal Board
- presents the annual report and financial statement of the Board of The Foundation for Promotion of the Actuarial Profession together with auditors' report drawn up by auditors with KHT Qualification
- elects members of the Board of the Foundation for Promotion of the Actuarial Profession, to replace those whose turn it is to resign, amongst suggestions by the Federation of Finnish Financial Services (Finanssialan Keskusliitto)
- elects one KHT-auditor, who audits the accounts of the Foundation for Promotion of the Actuarial Profession together with the operations inspectors of the Association, and a deputy for him/her
- decides the amount of the membership fees of full members, other ordinary members and alumni members in the current year, the total supporting membership fee gathered from supporting members and its apportionment rule, and the amount of the possibly raised membership fees of those members who participate in sections of the International Actuarial Association and those whose CERA –Qualification is governed by the Association.

AMENDMENT OF THE RULES*56 § Amendment of the rules*

In order to amend these articles, a decision concerning the amendment must be made in two General Meetings of the Association, of which the second one is organised at least one month after

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the first one and in the second one an absolute majority of votes for the amendment representing at least three fourths (3/4) of the members present is required.

DISSOLUTION OF THE ASSOCIATION

57 § Dissolution or termination of the Association

The decision-making process in case of dissolution of the Association is the same as described in 56 § on amending the rules.

In case of dissolution or termination of the Association, its remaining assets shall be transferred to a registered association or foundation that is considered to best promote the actuarial mathematics in our country.

TRANSITIONAL PROVISION

58 § Transitionals provision

"SHV-membeship" as defined in the previous rules is replaced by "full membership".

The members' rights gained before these rules enter into force stay unchanged.