



## ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

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### MINUTES

#### of a meeting of the EDUCATION COMMITTEE

held in London

on 8 April 2016

#### Present:

Mark Stocker (Chairman)	Institute and Faculty of Actuaries
Christian Buchta	Aktuarvereinigung Österreichs
Audrey Meganck	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Vladimir Kaishev	Bulgarian Actuarial Society
Jostein Paulsen	Den Danske Aktuarforening
Janne Kaipio	Suomen Aktuaariyhdistys
Régis de Larouillère	Institut des Actuairens
Henning Wergen	Deutsche Aktuarvereinigung
Erzsébet Kovács	Magyar Actuárius Társaság
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Magne Nilsen	Den Norske Aktuarforening
Łukasz Delong	Polskie Stowarzyszenie Aktuaruszy
Gelu Ruptureanu	Asociația Română de Actuarial
Rafael Moreno Ruiz	Instituto de Actuarios Españoles
Anna Flodström	Svenska Aktuarieföreningen
Olivier Steiger	Association Suisse des Actuairens
Clifford Friend	Chairman's Assistant

#### Apologies

Erin Bisson	Channel Islands Actuarial Association
Jasna Tenšak	Hrvatsko Aktuarsko Društvo
Ioanna Panti	Cyprus Association of Actuaries

Lucie Mazurova	Česká Společnost Aktuárů
Piret Raukas	Eesti Aktuaaride Liit
Niki Agoglossaki	Hellenic Actuarial Society
Steinunn Gudjonsdottir	Félag íslenskra tryggingastærðfræðinga
Yvonne Lynch	Society of Actuaries in Ireland
Inga Helmane	Latvijas Aktuāru Asociācija
Eugenija Bieliauskiene	Lietuvos Aktuarų Draugija
Jean-Paul Shipley	Malta Actuarial Society
Gerlinda Poolman-Muizelaar	Het Koninklijk Actuarieel Genootschap
Onofre Alves Simões	Instituto dos Actuários Portugueses
Jelena Kocovic	Udruženje Aktuara Srbije
Janka Holesova	Slovenská spoločnosť aktuárov
Matija Senk	Slovensko Aktuarsko društvo
Lluís Bermudez	Col·legi d'Actuaris de Catalunya
Şirzat Çetinkaya	Actuarial Society of Turkey
Taras Androschuk	Society of Actuaries of Ukraine

### 1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

The Chairman opened the meeting and welcomed all members particularly Clifford Friend – Chairman's Assistant, who was attending his first meeting.

The agenda was approved and adopted and a copy is attached as **Annex I**.

### 2. MINUTES OF PREVIOUS MEETING

The minutes of the previous meeting held in Bucharest on 24-25 September were approved.

Action points not on the agenda were addressed:

- Committee Priorities – Colloquia. This action had been overtaken by the need to concentrate on achieving a successful AAE Congress. Action on colloquia could follow.
- Committee Priorities – Objectives. These would be revisited at a future meeting. (**ACTION: MS**)

### 3. ASSESSMENT

The Committee is awaiting a response from the Greek association. The Chairman will confirm whether agreed changes have been implemented. (**ACTION: MS**)

#### 4. IAA CORE SYLLABUS

Members outlined the voting positions of those represented at the meeting and of the other associations where known.

The positions reported were:

- UK approve
- Switzerland approve
- Italy approve
- Hungary approve
- Austria approve with reservations
- Sweden reject - due to resource issues and wanting flexibility but will implement if required
- Poland abstain - issues associated with their newly introduced regulated exams
- Finland expect to reject - decision associated with lack of voice for small associations and balancing the requirement for detail with general guidance.
- Spain approve
- Romania has no vote but could implement
- Germany approve
- Belgium approve
- Norway not voted yet but will approve
- Denmark waiting until the meeting but appear to approve with reservations
- Bulgaria has no vote but has reservations similar to other small associations

The following were not present:

- France - late apologies and there was no intelligence on their position. They had offered no feedback to the IAA task group.
- Ireland approve
- Croatia expected to approve
- Serbia approve
- Netherlands approve
- Catalonia approve
- Slovakia approve

The position was not known for:

Estonia, Czech Republic, Cyprus, Greece, Iceland, Latvia, Lithuania,

Luxembourg, Portugal and Slovenia.

**[Post meeting note – Ireland's position is to reject]**

**5. AAE CORE SYLLABUS**

The question of whether the refresh of the AAE syllabus should be based on the IAA syllabus was debated. Various views were expressed on the IAA syllabus related in particular to the balance between mathematical content and 'softer' subjects, and that between local national requirements and the need for a minimum international standard. The Committee agreed that the AAE syllabus should be based on that of the IAA but at a higher level and with sufficient flexibility to meet local regulatory requirements.

The Committee agreed to establish a working group which would explore the broad nature of such an AAE syllabus and develop a 'straw person' which addressed the issues associated with the IAA syllabus, and discussion on different structures. The group will report back to the Committee at its next meeting in Barcelona in September 2016. Members of the Working Group will be Henning Wergen, Janne Kaippio, Rafael Moreno Ruiz, Gelu Ruptureanu, and potentially Anna Flodström. The group will determine whether Henning Wergen or Rafael Moreno Ruiz chairs.

**6. EUROPEAN CONGRESS OF ACTUARIES 2016**

It was reported that the number of registered delegates was lower than last year at 130 despite a very good programme. It was observed that the model for this meeting may need to be reviewed as well as the location and timing to avoid conflict with other meetings. Members were asked to assist in securing more delegates. **[Action: All]**

**7. CERA – GLOBAL DESIGNATION ENTERPRISE RISK MANAGEMENT (ERM)**

An update was given on the number of Chartered Enterprise Risk Actuaries which now stood at over 3,000 globally. This qualification was gaining traction around the world with Switzerland, Italy and Austria now being formally recognised.

**8. CERTIFIED ACTUARIAL ANALYST (CAA)**

It was reported that the first qualifiers were completing this programme. Clear markets were emerging for the CAA in areas which complemented more traditional actuarial work – such as IT professionals supporting actuarial

functions. There was particular interest in this qualification in India and sub-Saharan Africa, with the potential of partnering with other international associations.

## **9. REVIEW OF COMMITTEE PRIORITIES**

The most significant priorities of the Committee were identified as:

- i. Discussions related to the IAA syllabus and its implications for the AAE
- ii. Inputs from the Education Committee to the content of the AAE Congress

## **10. YEARLY PLAN**

The Committee agreed that the plan was essentially delivering 'business as usual' other than providing input to the AAE Congress.

## **11. OTHER ORGANISATIONS**

### **11.1 IAA Education Committee**

The Chairman provided feedback on the Vancouver meeting minutes which had previously been circulated to the Committee.

### **11.2 EAA**

The pre-circulated presentation was highlighted and all associations invited to take advantage of the EEA's CPD opportunities, including use of the EAA route to CERA.

## **12. INFORMATION EXCHANGE**

**Bulgaria** - had updated its syllabus and implemented this in September 2015.

**Austria** - the draft IAA syllabus had raised significant interest within the Association's membership.

**Poland** - the Polish regulator had introduced new examinations. Their implications will be reviewed by the Association. Non-obligatory CPD had also been introduced as a pilot.

**Spain** - the Government had approved law related to reservation and actuarial regulation, with important impact for the education of actuaries in Spain.

**Romania** - the Insurance Regulator had introduced new law at the end of 2015. There are no longer appointed actuaries, but regulation related to actuarial functions and knowledge. The Regulator has also passed the Register of

Actuaries to the Association.

**Germany** - work is taking place on a complete refresh of the education system to align it with the IAA syllabus and market demand. An additional qualification for Data Scientists is also under development with potential to become a multi-national award.

**Norway** - there are no longer appointed actuaries and CPD has been implemented from 2016. The Association is also starting to look at the CERA qualification.

**UK** - has completed its curriculum and examination review. Subject to final Council approval this will be fully implemented in 2019. In parallel it will be completing a longer-term strategy refresh taking a view on the levels and pathways for its suite of actuarial and analyst qualifications. It will also be adopting a more strategic approach to the relationships with its university partners across the globe.

### **13. OTHER BUSINESS**

It was agreed that in future the Committee will attempt to meet informally before its formal meeting, and where possible attempt to stay at the same hotel to build further the relationship between members.

### **14. DATE OF NEXT MEETING**

The next meeting will be held in Barcelona on 22/23 September 2016. The 2017 meeting date is still to be fixed, but an appropriate date in March 2017 would be sought.