



ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI

B-1000 BRUSSELS, BELGIUM

TEL: (+32) 22 01 60 21 FAX: (+32) 27 92 46 48

E-MAIL: info@actuary.eu

WEB: www.actuary.eu

MINUTES of a meeting of the EDUCATION COMMITTEE

held in Barcelona on 22 September 2016

Present:

Mark Stocker (Chairman)	Institute and Faculty of Actuaries
Christian Buchta	Aktuarvereinigung Österreichs
Janne Kaippio	Suomen Aktuaariyhdistys
Régis de Laroullière	Institut des Actuaire
Henning Wergen	Deutsche Aktuarvereinigung
Eugenija Bieliauskiene	Lietuvos Aktuarių Draugija
Marjon Tjia	Het Koninklijk Actuarieel Genootschap
Patrick Kakunze	Den Norske Aktuarforening
Łukasz Delong	Polskie Stowarzyszenie Aktuariuszy
Onofre Alves Simões	Instituto dos Actuarios Portugueses
Julia Brtanova	Slovenská spoločnosť aktúarov
Rafael Moreno Ruiz	Instituto de Actuarios Españoles
Lluís Bermudez	Col·legi d'Actuaris de Catalunya
Malcolm Campbell	Svenska Aktuarieföreningen
Olivier Steiger	Association Suisse des Actuaire
Ad Kok	Chief Executive (item 7 only)

Apologies

Audrey Meganck	Institut des Actuaire en Belgique/Instituut van Actuarissen in Belgie
Aneta Velikova	Bulgarian Actuarial Society
Erin Bisson	Channel Islands Actuarial Association
Jasna Tenšak	Hrvatsko Aktuarsko Društvo
Ioanna Panti	Cyprus Association of Actuaries
Lucie Mazurova	Česká Společnost Aktuárů
Jostein Paulsen	Den Danske Aktuarforening
Piret Raukas	Eesti Aktuaaride Liit

Niki Agoglossaki	Hellenic Actuarial Society
Erzsébet Kovács	Magyar Actuárius Társaság
Steinunn Gudjonsdottir	Félag íslenskra tryggingastærðfræðinga
Yvonne Lynch	Society of Actuaries in Ireland
Ermanno Pitacco	Istituto Italiano & Consiglio Nazionale degli Attuari
Inga Helmane	Latvijas Aktuāru Asociācija
Jean-Paul Shipley	Malta Actuarial Society
Gelu Ruptureanu	Asociatia Romana de Actuariat
Jelena Kocovic	Udruženje Aktuara Srbije
Matija Senk	Slovensko Aktuarsko društvo
Fatih Tank	Actuarial Society of Turkey
Taras Androschuk	Society of Actuaries of Ukraine
Clifford Friend	Chairman's Assistant

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

The Chairman opened the meeting and welcomed all members. He thanked Col.legi d'Actuaris de Catalunya for hosting the 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 London on 8 April were approved.

3. **ASSESSMENT**

The Committee agreed that the Greek association would remain at Amber. The Chairman seek to ascertain whether:

- Economics is now covered in the new syllabus and when that was adopted;
- How professionalism is covered e.g. by course/seminar/exam.

(ACTION: MS)

In relation to Slovenia, Henning Wergen agreed to speak to their representative to determine how their outstanding units have been addressed.

(ACTION: HW)

4. **POTENTIAL IMPACT OF BREXIT VOTE**

The Chairman outlined for the benefit of the Committee the IFoA stance with regard to the AAE following the EU referendum vote and, in particular:

- IFoA has a significant number of members working in the EU;
- IFoA has a significant number of members working for companies that operate in the EU;
- following the UK's exit from the EU, and depending on the terms actually negotiated, the UK is likely to have limited access to EU institutions;
- hence the AAE will be an important body for the IFoA to be part of – one might argue even more than it is currently.

It was noted that for the UK to be a member of the AAE it would, under current rules, need to continue to accept mutual recognition.

5. IAA CORE SYLLABUS

Malcolm Campbell (as current President of the IAA) gave an update on the Syllabus Governance Task Force.

The Task Force will report to the Cape Town meeting in November 2016 when associations will have an opportunity to discuss and give their views. He hoped that a decision was close enough to enable an electronic vote post the Cape Town meeting. He expected that by the time of the Spring meeting of the AAE the situation will be clear.

6. AAE CORE SYLLABUS

It was agreed that given the IAA situation, the questionnaire would not be circulated until the position was finalised. Once this is done the Working Group would finalise and circulate the questionnaire so that the responses could be considered at the Spring meeting.

Christian Buchta outlined Austria's issue with Bloom's Taxonomy and would like consideration of providing an indication of quantity of work e.g. by hours (i.e. ECTS)

7. EUROPEAN CONGRESS OF ACTUARIES 2016

Ad Kok presented the report on ECA 2016. In summary, it was considered a successful congress in terms of content but marred by low attendance. This resulted in a €53,000 financial loss.

It was noted that the current AAE strategy review may alter the focus of the ECA in future.

The general feeling was that it should continue but to learn the lessons from 2016.

8. CERA – GLOBAL DESIGNATION ENTERPRISE RISK MANAGEMENT (ERM)

There are new applications from Finland, Belgium and Austria.

It was noted that the use of the EAA modules was becoming widespread across Europe.

9. CERTIFIED ACTUARIAL ANALYST (CAA)

It was noted that there are now 500 student analysts and 7 qualifiers already. Markets are opening up but India was proving more difficult than originally anticipated.

10. YEARLY PLAN

The Committee agreed the yearly plan with a minor amendment. This is attached to these minutes as **Annex II**.

11. REVIEW OF COMMITTEE PRIORITIES

The Committee agreed to continue on a “business as usual” basis until the AAE strategy review has been completed.

12. OTHER ORGANISATIONS

12.1 IAA Education Committee

The Committee noted the Chairman’s feedback on the St Petersburg meeting which had previously been circulated to the Committee.

12.2 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.

13. REPORT TO GENERAL ASSEMBLY

The report was noted: the chairman would add to it as necessary in the light of discussions at this meeting.

14. INFORMATION EXCHANGE

UK – There are 14,500 students on the Fellowship track with 700 qualifying for Fellowship per annum. The average time to qualify is 6 years and 60% of students are non-UK based. There are 500 students on the Analyst track with 7 qualified so far in the Member category. 54 % of students are based in Europe and 27% in Africa.

Spain – There are 6 universities which provide a full actuarial programme. There are c100 students qualifying each year. However not all continue to become members (approximately 60%). There is close co-operation with the universities who are working with the new IAA syllabus.

Austria – Have a university based system with 20/25 qualifiers per year.

Germany – To become a Fellow requires a degree in Mathematics plus 10 exams to qualify. This is changing to a broader syllabus in 2018 with the first 6 exams covering the IAA syllabus.

Slovakia – There are 3 universities with 100 students finishing each year. 5 years' experience is required to become a fully qualified actuary.

Poland – 5 universities plus passed exams are recognised by the regulator; to become fully qualified under Polish Society rules, actuaries need to take additional exams set by the Polish Society. It is anticipated that new laws and new exams may replace this 2-tier system. There are 350 actuaries recognised in law of which 250 are fully qualified under the Polish Society.

Netherlands – There are 2 universities providing Masters. They have recently undertaken a review and are moving away from specialisation towards a broader platform. The Netherlands Education Committee is working on learning objectives based on the new profile albeit waiting for the IAA and AAE reviews to be completed.

Sweden – is university based with a Masters from Stockholm.

Slovenia – There is 1 university with 30/40 students. However additional courses are provided by the association or other universities. There are 50 fully qualified actuaries.

It was agreed that this information exchange was useful and that associations not attending would be asked to provide a few bullet points on their situation.

15. OTHER BUSINESS

No other business was raised

16. DATE OF NEXT MEETING

The next meeting will be held in Malaga on 6/7 April 2017 at the invitation of Instituto de Actuarios Españoles.