



## Summary GC Education Survey 2007-2008

### Part 1 Actuarial qualification process

1.1 What are the requirements to become a fully qualified actuary in your country?	a)	b)	c)	d)	e)	f)	g)	h)
1.1.1 Most common or the only route to qualification (please see below for details)	7	17	8	7	10	4	15	3
1.1.2 Second most common route to qualification	7	4	9	2	10	0	11	2
1.1.3 Third most common route to qualification	1	1	0	0	0	2	0	1

a) a university degree *
b) a specific type of university degree *
* The difference between a) and b) is minor but can be found in the details/accreditation of the university a = university education (quantitative study) b = specific university education (actuarial science, econometrics)
c) completion of some examinations set by the actuarial association
d) completion of some examinations set by, or under the authority of, a government department or agency
e) attendance at certain courses organised by the actuarial association or on its behalf to cover aspects of the core syllabus e.g. a professionalism and ethics course
f) preparation and defence of a dissertation including based on work experience
g) period of time must have elapsed after completing degree or examinations during which a period of work experience must have been undergone
h) other (requirements)

1.2 What designatory letters of titles do you give?	
a) Fully qualified actuaries?	FFA/FIA (UK) FHAS Fellow Hellenic Actuarial Society (Greece) Aktuar DAV (Germany) Attuario (Italy) Actuario (Spain) AAG (Netherlands) CRSA (Poland) FSAI Fellow of Society of Actuaries in Ireland Fully qualified member (Bulgaria) FASF (SHV in Finnish) (Finland) Diplomerad aktuarie (Sweden) Aktuar SAV, Aktuarin SAV, Actuaire ASA, Actuary SAA, Attuario ASA, Attuarial ASA (Switzerland) Member actif (Luxemburg) Full member of SAA (=FSAA, given by SAA) (Slovenia)
b) Others (e.g. Associate)	AFA/AIA (UK) Affiliate member (Netherlands) qualified member (Hungary) CSSA (Poland) ASAI Associate of the Society of Actuaries in Ireland Associate member (Bulgaria) Aktuarie (Sweden) Associate, International (Luxemburg)

1.3 Are these designations granted by	Yes	No	-/n.a.
a) the actuarial association	19	5	2
b) a government department or agency	5	19	2
c) the university	3	19	4

## Part 2 Education system

2.1 Please tick as many of the following statements as apply to your current education system	Yes	No	-
(1) Professional association runs its own examination system in all subjects for admission	6	20	
(2) Additional external examinations for admission, following university education (e.g. derivative theory in a postmasters education can differ per country)	11	14	1
(3) Universities are fully responsible for actuarial education.	9	17	
(4) Professional association runs its own exam system but allows university credits.	7	18	1
(5) Professional association admits members based on examinations of other associations.	17	9	
(6) National Government has responsibility for actuarial education and actuarial designation.	5	21	

(7) Other system (please specify)	6	17	3
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2.2 Are the examinations set and administered by	Yes	No	-
(1) Your organisation?	12	11	3
(2) One or more universities?	19	5	2
(3) Another actuarial association?	5	19	2
(4) One or more third parties? (e.g. a government or regulatory body) Please state name of third party	7	16	3
(5) Other	0	21	5

2.3 How many actuaries were admitted to your association as full members in 2007, if not available: 2006?	Numbers vary from 0 to 565 (UK)
2.4 How many students were studying actuarial science under an education system administered by your association in 2007, if not available: 2006?	Numbers vary from 0 to 8636
2.5 How many students were studying actuarial science at university in your country in 2007, if not available: 2006? (please mention the total number of students)	Numbers vary from 26 (Croatia) to 1900 (Germany)

2.6 What other educational approaches are used by your association in order to meet the Groupe Consultatif core syllabus?	Yes	No	-
(1) Support to self study and tutoring	7	15	4
(2) Intensive courses/seminars	18	6	2
(3) Distance learning	7	17	2
(4) Others (please specify)	4	16	6

### Part 3 Groupe Consultatif Core Syllabus Implementation

3.1 Have any changes been made to your national education system as a result of the adoption of the Groupe Consultatif Core Syllabus in 2005?	Yes	No	-
	14	10	2

3.2 How will your association satisfy itself that it has complied with the Groupe Consultatif Core Syllabus requirements?	Yes	No	-
(1) by laying down the syllabus requirement which has to be followed?	20	4	2
(2) by setting all of the examinations which lead to full qualification?	5	17	4
(3) by ensuring that examinations set by other bodies follow the requirements?	19	6	1

3.3 Are you planning any further changes based on the current Core Syllabus to bring your education system in line by 2008?	Yes	No	-
	8	16	2

3.4 Are there any aspects of the Core Syllabus that your association finds difficult to implement?	Yes*	No	-
	5	20	1

\*Reasons to answer Yes:

**Lithuania:** Professionalism

**Sweden:** The blok of Life/Pension/Living benefits is too detailed in the present syllabus. It should be more principle based and less detailed.

**Romania:** 1. Do not understand which UK subjects are required to cover GC Syllabus. 2. No capable university lecturers for all syllabus items in Romania.

**Ireland:** The UK move to residential courses for CA2, CA3 and CT9 is more problematic for Irish based trainees.

3.5 Have the universities been prepared to make changes to comply with the Core Syllabus?	Yes	No*	-
	18	7	1

\* Reasons to answer No:

**Estonia:** there have not been enough pressure from our side. Also the university does not give full actuarial education and they do not aim towards it either.

**Italy:** The professional body has no legal power in respect to universities, and in particular cannot ask for changes in the syllabus of courses in order to comply with the GC Core Syllabus

3.6 Has the government made changes (where relevant)?	Yes	No	-
	2	18	6

3.8 Does your association think that the Groupe Consultatif should engage in more active monitoring of educational systems to check conformity with the Core Syllabus?	Yes	No	-
	9	16	1

## Part 4 Groupe Consultatif Core Syllabus updating

4.1 Are there any parts of the Core Syllabus that your association believes need updating?	Yes	No	Suggestions
	11	15	<p>More emphasis on Risk management,            Include Solvency II,            List of suggested reading to be updated or removed,            Include more examples and case studies,            In financial maths include credit and operational risk modelling (for Basel II),            Accounting and Financial Reports should focus more on IFRS,            Life Insurance should have more focus on fair value of insurance liabilities and embedded value reporting.            Ensure compatibility with IAA Edu Syllabus.</p>
4.2 Are there any parts of the Core Syllabus that your association believes should be presented differently?	6	20	<p>Include requirement for examination of legal part,            List of reading to be updated or removed,            Include ERM (business and communication skills),            5. Economics should just say 'Micro- and Macroeconomics'.            Accounting should be excluded from blocks 15 and 16 and included in block 6,            More attention to Risk Management, better connection of Solvency II, more differentiation in specialisms (life, non-life, etc.)</p>
4.3 Are there any parts of the Core Syllabus that your association believes are covered in too much depth?	4	22	<p>The Life, Pensions and Living benefits subjects,            Mathematics,            Suggestions for reading material,            Communication skills</p>
4.4 Are there any new topics that should be considered for inclusion in the Core Syllabus?	10	16	<p>(Enterprise) Risk management,            Liability Adequacy test, IFRS,            Solvency II,            Operational and Credit Risk,            personal and professional skills,            international cooperation,            Dynamic financial analysis and risk based capital calculations,            ERM,            Professionalism (in line with IAA),            Behavioural Finance, in stage 2            Banking and Portfolio Management and Trading.</p>

4.5 Are there any topics that your association believes should be removed/deleted from the Core Syllabus?	4	22	On the accounting subject, the topics (d) and (e) and the personal part of (c) on taxation could be removed. These are extensive “nice to haves” that are not basic for actuarial work. 4. Computing. Taxation should be excluded from all points on stages 0-2
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## Part 5 Learning materials

5.1 Are there any parts of the Core Syllabus which you feel are poorly served by existing textbooks and tuition material?	Yes	No	- / n.a.	Suggestions
	3	20	3	Solvency Testing and Methods of Implementing Risk based management, Enterprise Risk Management (although developing)+ Modelling (CA2) - existing UK texts and materials are out of date. Living benefits, Suggestions for learning material separate from the Core Syllabus. These should be kept up to date by the suppliers of the specific suggestion, (No Latvian and Lithuanian textbooks)
5.2 Textbooks: Please give details of helpful textbooks that your association uses for actuarial subjects. This information can be used to update the bibliography attached to the syllabus.	For the various listing of textbooks, please see the enclosure in the Excel data sheet.			
5.3 E-learning: Does your association (intend to) use any internet based materials?	9	15	2	Business Awareness Course (CT9) and the Modelling course (CA2) (UK); Most of the subjects (Croatia); All subjects (Italy); Possibility to access CPD material with the permission of the professors (Spain); Modelling (CA2) (Ireland); Pensions, Financial Economics and investments, Non-life and life insurance (in

				Finnish).
5.4 E-learning: Would your association be prepared to make copies of your electronic materials available via the Groupe Website?	5	13*	8	

\* Reasons for No:

**Romania:** we really do not have any materials

**Sweden:** some material is in Swedish, some is proprietary and it would infringe copyright rules.

**Finland:** Material is in Finnish, use of it outside Finland is limited. But if GC wants it, GC can have it.

**Spain:** Material is mainly in Spanish and the Catalan association is not allowed to make copies without permission of the authors.

**Estonia:** We have no electronic material at this moment. If we do so in future, we are happy to share with GC.

**Germany:** The syllabus for the actuarial exams of DAV is available (in German) from DAV's website. It lists all topics necessary for the exams. This syllabus could be made available on the GC website.

**UK:** We do not make our course material available electronically to our members, so we cannot make it available via GC's website.

5.5 Please give details of other learning materials used for actuarial students in your association that could be made more widely available through the Groupe Consultatif. (e.g. powerpoint presentations, spreadsheets of study material, other specific software tools)	Professionalism Course materials (UK); Pensions, Financial Economics and investments, Non-life and life insurance (in Finnish) Mainly students prepare themselves via seminars offered by the German Actuarial Academy. Self study is supported by lists of literature for each topic (Germany).
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## Part 6 Continuous Professional Development (CPD)

6.1 Does your association have any formal requirement for fully qualified actuaries to do a certain amount of continuing professional development?	Yes	No	-
	9	15	1
OR If there is no formal requirement does your association have an informal expectation that fully qualified actuaries will do a certain amount of continuing professional development?	11	4	11

Note: Poland, Sweden, (Norway) and Luxemburg have answered NO to both questions.

6.2 What types of CPD events or activities does your association supply?	Yes	No	If yes, how many
a) regular meetings of 1 to 2 hours (how many each year?)	21	5	Varies from 1-2 to 30
b) half day seminars (how many each year?)	16	10	Varies from 1-30
c) whole day seminars (how many each year?)	19	7	Varies from 1-21
d) conferences of 2 or more days (how many each year?)	15	11	Varies from 1-8
e) research or study groups	8	18	Varies from 1-8
f) special interest groups	12	14	Varies from 1-10
g) recommended reading lists	3	23	-
h) CPD reading material for particular subjects	4	22	2 (Spain)
i) examined CPD opportunities	4	22	1 (NL)
j) internet discussion groups	6	20	-
k) materials posted on the internet	6	20	30 (Ireland) 1 (Sweden)
l) Other	4	22	

6.3 Please give details of any particular expertise within your association that might be helpful in developing a programme of events as mentioned in 6.2.	<p>Event management, actuarial know-how (professionalism), organisational part of conferences.</p> <p>The Profession has been running CPD events for many years.</p> <p>The EAA helps associations organising education and CPD events.</p> <p>Istituto Italiano Attuari and SIFA (Actuarial Education Initiative Development Ltd)</p>
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6.4 It has been suggested that the Groupe Consultatif could facilitate an extended series of seminars on particular topics. Are there any topics that the Groupe might consider?	<p>(Enterprise) Risk Management, LAT, Solvency II but organised as workshops.</p> <p>Pensions, ALM, Soft skills, Practical application of models, counting techniques.</p> <p>Application of IFRS in insurance accounting.</p> <p>Pricing, reserving, emerging markets, accounting.</p> <p>IFRS - international accounting standards.</p> <p>Credit Risk and Operational Risk</p>
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6.5 Would your association or a university in your country be interested in organising regular or one-off seminars which would be open to participants from all Groupe Consultatif member associations? Are there particular subject areas which you would be prepared to cover?	Yes	No
<p><b>Suggestions:</b></p> <p>Finance, Pension Funds, Valuation of Insurance Companies, Solvency II (e.g. QIS3/QIS4).</p> <p>Broad themes in Actuarial Mathematics and practice. Financial Risks Modelling.</p> <p>Professionalism.</p> <p>Non-life modelling, non-parametric statistics, long term care insurance</p>	18	8



6.6 Could you indicate the user frequency and usability of the Groupe Consultatif CPD Database?

**User frequency**

a) Every day	0
b) Once a week	2
c) Once a month	1
d) On a regular basis: 5-8 times a year	3
e) Hardly ever	10
f) Never	3
g) No answer	6

**Usability**

a) Easy to use	6
b) Not easy to use but workably	3
c) Not easy to use, needs slight improvement	0
d) Not easy to use, needs major improvement	0
e) Difficult to use, look for other possibilities	0
f) Other	3
g) No answer	13

**Part 7 Work of the GC Education Committee**

Are there any issues that you would like the Groupe Consultatif Education Committee to discuss or develop in the future?	Yes	No
	8	18

**Suggestions:**

To keep the Core Syllabus updated; to increase the information on the content of each subject of the Core Syll.; all matters concerning CPD. (Italy)  
 Possibly professional support of the secretariat regarding Education issues. (NL)  
 The Groupe could work out a set of recommendations for CPD programs (a Core Syllabus for CPD). (Hungary)  
 We would appreciate considering a procedure according to which GC member associations in such a case could inform about the extent of actuarial examinations passed by their member. (Czech Rep.)  
 the GC should be the motor to harmonise the different programs and to stimulate a consistent minimum education program rather than being a 'mother in law' who controls everything. There must still be room left for individual initiative. (Belgium)  
 Involvement in the International Actuarial Education Programme. (Ireland)  
 IFRS 4 and Solvency II (Bulgaria)