ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM
(+32) 2 201 60 21
INFO@ACTUARY.EU
WWW.ACTUARY.EU

ACTUARIAL SOCIETY OF TURKEY ACCREDITATION

Documents provided

Part 1 (September 2017)

- Information about Actuarial Society of Turkey (AST) (*Turkish Act Assoc 112016 F04.pdf*)
- Information about education requirements, courses (*IAA Education Syllabus Complete Mapping with AST_PublishedQuestionsonly.pdf, Professionalism Course November 2016 EN.pdf, Timetable for Professional Course 021116 EN.pdf, Turkey_Event_Slides 2016_rev1.pdf,* http://segem.org.tr/2017/aktuer/2017AktuerlikSinavKilavuzu.pdf)
- Mapping of AAE Core Syllabus (*Syllabus_audit.xls, AAE Core Syllabus Complete Mapping with AST_PublishedQuestionsonly_v3.doc*)
- Information about AST members (*AST_University_Treasurybefore2005.xls*)

Part 2 for cover of Specialization skills (July 2018)

- Specialization track for the admission of new members (AST_specialization_track_document.pdf)
- Sample online education documents (Life_Insurance_L1_FatihTank, Non_Life_L1_FatihTank.pdf)
- Sample questions for the specialization training exam (actuarial_society_of_turkey_sample_specialization_questions.pdf)

AAE Core Syllabus mapping

AAE Core Syllabus (October 2011)	AST fulfilment
GENERAL SKILLS	
1. Computing	Ok
2. Regulation and Legislation and Taxation	101
3. Communication Skills	Ok
4. Language Skills	Ok, as major part of literature is in English
GENERIC TECHNICAL SUBJECTS	
1. Mathematics	102, 204
2. Probability and Statistics	103
3. Stochastic Processes and Modelling	103,202,203,301,302,303,304
4. Economics	101
5. Accounting and Financial Reports	201
6. Legislation	101,301, 401

ACTUARIAL TECHNICAL SUBJECTS	
7. Financial Mathematics	104,204
8. Multiple State Modelling	103,202,203,303
9. Contingencies	204,301
10. Risk Mathematics	103,202,203,302,303,304
11. Finance and Financial Markets	101,201,204,301
12. Quantitative Risk Management and Solvency	101,104,203,204,301,302,304,305
ACTUARIAL APPLICATIONS	
13. Actuarial Enterprise Risk Management	101,201,204,301,302,304,305
14. Professionalism	Professionalism course
SPECIALISATION	
The specialization could be one or more of (a) Deeper studies (b) Studies of European and country specific topics (c) Research (d) Practical application of principles	Online courses (Life, Nonlife starting spring 2019)

Professionalism criteria fulfilment

AAE Statutes (January 2014)		AST fulfilment
Article 5.1.	Code of Conduct	Ok
	Minimum education standards	Ok
Article 5.2.	Formal disciplinary process	Ok
Article 5.3.	In case of Standards of practice: appropriate promulgation process	

Areas for improvement, recommendations

- Professionalism course might be organized on a regular basis.
- The specialization will be covered by online courses followed by the exam with multiple choice questions starting spring 2019.

Mutual recognition

There are 96 fully qualified AST members. They may be classified into 3 categories:

- Qualified in prior system “MS in Actuarial Science plus actuarial work experience” (45+10 members)
- Passed all SEGEM exams (13 members)
- Qualified abroad and passed level 4 SEGEM exams (3 members)
- Passed some treasury exams (25 members).

While the first three categories would be acceptable to meet AAE core syllabus requirements, it is not clear how to treat members which have not passed all levels of exams. This should be discussed further as they comprise up to 30% of fully qualified members.
Professionalism course was taken by 81 AST member (out of total 160). It needs to be covered before the MRA can be applied.

Conclusions

The actuarial exams in Turkey are administered by Treasury in three levels with a total of 13 examinations, which cover such areas as mathematics and statistics, financial mathematics and economics, insurance and risk analysis. These exams cover most of AAE core syllabus requirements for generic technical skills, actuarial technical skills and actuarial applications. Professionalism subject is covered by an additional course (first one was organized in November, 2016). General skills are covered implicitly in line with other skills, the specialisation requirements will be covered at an acceptable level starting spring 2018.

Prepared by

Dr. Eugenija Bieliauskienė
Henning Wergen
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