

Austrian Opinion on the “AAE Core Syllabus for Actuarial Training in Europe”

In regard to the mutual recognition agreement, the new AAE syllabus aims to guarantee that the educational standard in each member association exceeds a corresponding minimal level. This is to ensure that the respective actuaries are qualified to exercise their profession responsibly on behalf of any other association. In this spirit, the Education Committee of the Actuarial Association of Austria has the following comments on the draft dated October 2018:

(1) **Academic Profession:** The actuarial profession is considered to be academic (similar to that of a physician or lawyer), which requires an academic education.

(2) **Elements of an Academic Education:** As such, the education leading to the fully qualified actuary should contain the corresponding traditional elements such as homework problems, presentations of their solutions, scientific seminar presentations and their written expositions, as well as extended project work corresponding to a Master thesis. Just written or oral examinations are not considered as sufficient to cover these elements of an academic education.

(3) **Workload:** The suggested workload for the nine learning areas of at least 240 credit points according to ECTS corresponds to four years of full-time studies and is considered to be too high. We propose a workload of 60 to 90 ECTS for the nine learning areas on top of an academic education in mathematics, containing the above mentioned elements of a traditional academic education.

(4) **Quantitative Indicators of the Education:** For guiding the member associations in setting up or adjusting their actuarial education programs, we strongly recommend, in addition to the Revised Bloom’s Taxonomy, allocating to each learning area the number of hours of class instruction and the corresponding ECTS points, which include time for self study, problem solving and exam preparation. Otherwise it will be next to impossible to assess whether a partial education done under the auspices of one member association covers a learning area of the syllabus. This issue becomes even more relevant when the candidate moves to another country and wishes to finish the actuarial education there. In particular, university-based actuarial education programs are usually not described and documented using the Revised Bloom’s Taxonomy.

(5) **Practical Experience:** We strongly believe that a fully qualified actuary needs to have several years of practical actuarial experience, ideally under the guidance and supervision of an already experienced fully qualified actuary. This – for us quite important – point seems to be missing in the current version of the syllabus.

The Education Committee of the Actuarial Association of Austria