

**REPORT
of the Education Committee
to be presented to the
Meeting of the General Assembly
in Helsinki on 3 October 2014**

The Committee met once during the year, in Brussels on 9 May. The Chairman will present an oral report of the meeting which will be held in Helsinki on 2-3 October.

1. Assessment Procedure

Using the self-assessment template agreed in Vienna in 2013, associations were asked to provide details on how their syllabus complies with the AAE Core Syllabus. This procedure covers associations which use their own qualification process as well as those using university-based routes to membership. Four levels of depth of coverage were specified;

- Assumed pre-knowledge
- Not covered or superficially covered
- Comprehension - Understands the meaning of learning material
- Analysis - Breaks down material into component parts and understands the relationship between parts and organisational structure of material

Responses were assessed and rated green, amber or red, with those initially assessed as amber and red being reviewed in greater detail. It is hoped to complete the process by the October 2014 meeting and then consider further steps to be taken. The implementation date for meeting the new Core Syllabus of the AAE is September 2014 for new actuarial student members.

2. Core Syllabus

The revised Core Syllabus is due to be in place fully by the start of academic year 2014-15, with an update due every 5 years. The process for the next review, which is due to start after the current syllabus has been fully implemented, will seek to specify topics not well covered and specifying a preferred depth of coverage of each topic.. In relation to the issue of assessment process noted above, it is suggested that the next Core Syllabus should be written in terms of learning objectives rather than topics, in order to make assessment easier to relate to the syllabus.

In terms of syllabus development, the issue of big data/data science/data analytics has been suggested. Member associations will be asked for potential new topics for the syllabus, for discussion at the October meeting. The work of the IAA working group on the future of

actuaries will also be taken into account.

3. CERA - Global Designation Enterprise Risk Management (ERM)

Attendance at the CERA seminar held on 8 May was disappointing but the five presentations were well received and the slides have been made available on the AAE and CERA websites.

Overall there are 2,113 CERA award holders (end of April 2014) and the Danish, Chinese Taipei and Indian applications for award of signatory status are being reviewed.

4. CPD Strategy

The current CPD strategy, including the issue of whether CPD should be made compulsory, will be reviewed at the October meeting. A survey has been circulated to member associations, based on data collected two years ago; responses will be analysed to provide the basis for discussion

5. Certified Actuarial Analyst

At the request of the Standards, Freedoms and Professionalism Committee (SFPC), the Education Committee discussed the qualification of Certified Actuarial Analyst, targeted at technical actuarial support staff, which the UK Institute and Faculty of Actuaries is introducing. This would give them IFoA status (although not with the title 'actuary') and bring them within a regulatory framework, including examinations, CPD and discipline. The Institut des Actuaire is considering a similar development, and the Dutch association has had such a qualification for several years, the level almost meeting the IAA definition of Fully Qualified Actuary. SFPC suggested that it may be appropriate to consider mutual issues such as core syllabus and comparing standards, perhaps to generate and agree a minimum standard for an Analyst qualification for the AAE. However the Education Committee concluded that this would not be acceptable because it would introduce considerable confusion in the sector.