GROUPE CONSULTATIF ACTUARIEL EUROPEEN
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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MINUTES
of a meeting of the
EDUCATION COMMITTEE
held in Ljubljana
on Friday 20 April 2012

Present:

Ron Hersmis (Chairman)	Het Actuarieel Genootschap
Kurt Lambrechts	Institut des Actuaires en Belgique/Instituut van Actuarissen in Belgie
Vicki Njor	Den Danske Aktuarforening
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Michael Renz	Deutsche Aktuarvereinigung
Erzsébet Kovàcs	Magyar Aktuárius Táraság
Wil Deelen	Het Actuarieel Genootschap
Woijcech Otto	Polskie Stowarzyszenie Aktuariuszy
Maria de Nazaré Barroso	Instituto dos Actuarios Portugueses
Alois Gisler	Association Suisse des Actuaires
Mark Stocker	Institute and Faculty of Actuaries
Pia Skaerbak	Groupe Consultatif Secretariat
Alison Shoesmith	Groupe Consultatif Secretariat

Apologies

Christian Buchta	Aktuarvereinigung Osterreichs
Janka Holesova	Slovenská spoločnost' aktuárov
Aneta Velikova	Bulgarian Actuarial Society
Miguel Santolino	Col.legi d'Áctuarios de Catalunya
Gayle Lloyd	Channel Islands Actuarial Society
Lucie Mazurová	Česká Spolecnost Aktuáru
Tatjana Račić-Žlibar	Hvratsko Aktuarsko Društvo
Andreani Kallimachou	Cyprus Association of Actuaries
Svetlana Dudkina	Eesti Aktuaaride Liit

Julián Oliver	Instituto de Actuarios Españoles
Jean Berthon	Institut des Actuaires
Stavros Giannakogeorgos	Hellenic Actuarial Society
Yvonne Lynch	Society of Actuaries in Ireland
Carla Angela	Istituto Italiano degli Attuari
Inga Helmane	Latvijas Aaktuāru Asociācija
Gerlinda Poolman	Het Actuarieel Genootschap
Kari Mørk	Den Norske Aktuarforening
Adrian Allot	Asociatia Romana de Actuariat
Ričardas Kudžma	Lietuvos Aktuarijų Draugija
Lukasz Delong	Polskie Stowarzyszenie Aktuariuszy
Janne Kaippio	Suomen Aktuaariyhdistys
Mateja Slapar	Slovensko Aktuarsko društvo
Erik Alm	Svenska Aktuarieföreningen
Taylan Matkap	Actuarial Society of Turkey
Taras Androschuk	Society of Actuaries of Ukraine
Monique Schuilenburg	Chairman's Assistant

1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

The Chairman opened the meeting and welcomed all members. He introduced Wil Deelen who is replacing Gerlinda Poolman. The Chairman informed the committee that Bjarni Thordarson and Petr Mandl, both members of the Groupe, had passed away since the last meetings in Prague.

The Chairman expressed his sincere thanks to the Slovensko Aktuarsko Društvo for hosting the meeting. Pia Skaerbak was present during part of the meeting.

2. MINUTES OF PREVIOUS MEETING

The minutes of the Committee meeting held in Prague on 21 October 2011 were confirmed, subject to the following amendments:

- Michael Renz attended as an alternate to Klaus Mattar and was not replacing him as the DAV representative on the Committee.
- the wording of minute 8, bullet point 2, regarding the European Congress of Actuaries was changed from "however it was suggested to charge an extra 2.500 euro for speaking time and the content of the presentation to be seen beforehand by the Chairman" as it was felt that it suggested "buying" a speaker. Also it was felt important to make clear that quality is the most important aspect.

3. CORE SYLLABUS

A timescale of 3 to 4 years was discussed as a feasible date for the development and implementation of a new Core Syllabus as opposed to the original date of 1 January 2013 (as mentioned in the last meeting).

The need for the Core Syllabus to be compatible with that of the IAA had already been the subject of much discussion, which continued at this meeting, with the following points being emphasised:

- Ensure that the Groupe covers the same areas as the IAA syllabus or is at least compatible with it.
- Important not to duplicate work already done by the IAA so it is important to establish a procedure to avoid duplication.
- If the IAA make changes then the Groupe needs to be informed.
- The guarantee should cover both the syllabus and exchange of information between the associations.
- Whenever the IAA makes changes the Groupe considers them.
- How to acieve compatibility between the Groupe and IAA?

It was agreed that a formal agreement is needed. Officers should prepare a draft agreement for consideration by the IAA Executive Committee. Within this agreement should be:

- A guarantee to the IAA that the Groupe will always cover the minimum IAA requirements. Therefore the Groupe's Core Syllabus needs to be sent to the IAA for assessment.
- A requirement for the Groupe to be formally informed by the IAA of changes in the IAA syllabus.

It was agreed that timing is key and the need to avoid serious delay was emphasised. An approved assessment for the next meeting of the Committee in October is desirable as it would show that the Groupe was ready to take over assessment from the IAA.

4. ASSESSMENT PROCEDURE

It was discussed whether an electronic or online questionnaire would be the most effective method of gathering data regarding assessment as opposed to one sent in an email.

The following questions were then considered regarding the questionnaire:

- What is the syllabus?
- Is each Member Association syllabus compliant with the Groupe?
- How do associations check if their own members have followed their syllabus?

It was agreed that Section B Educational Requirements should be altered in the questionnaire: Questions B1-B4 will be changed to a list of combinations. The Chairman asked for volunteers to compile the above list, although he would be happy to do this but only in the short term.

It was agreed that the questionnaire should only be undertaken annually, asking if anything has changed. This avoids redoing the entire questionnaire as a simple yes or no answer can be given. The original form can come up and the relevant areas can be changed.

In section C1, Financial Mathematics, Depth of Coverage, it was felt that the use of "depth of coverage" was misleading as it does not refer to the knowledge of the student. It should be reworded to say "the student will be provided with a deep knowledge" or "grounding and deep knowledge".

In Section D. Summary, discussion focused on the distribution of time spent on different topics. Committee members felt that the questions could be worded differently:
D1 – was perhaps not the right question to start with / or should this question be asked at the beginning of the questionnaire?
D2 – what changes would be appropriate and when?
D3 – as this had been asked already it was felt to be redundant.

It was agreed that the working group would present an update at the next meeting in October.

It was also felt that it was important to have a section in the questionnaire on general skills. For example 1-4 questions with Yes/No answers on topics such as computing, language skills, communication regulation, legislation and tax.

The Chairman aims to have a concept questionnaire ready for the next meeting in October.

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

The Chairman gave a presentation on recent developments of the CERA qualification, and was pleased to announce that he had the honour of giving the first CERA awards to people from the Netherlands.

He highlighted that associations across Europe are interested in CERA, for example the Institut des Actuaires and Deutsche Aktuarvereinigung have been given global board approval for CERA, although CERA could not be filed in Spain. Smaller associations are not able to launch their own programmes and it is important to see how to help these associations.

During a lengthy discussion the following points were raised:

- Portugal cannot join CERA as the association does not have means to do so.
- The Groupe should consider which subjects should be integrated into the core syllabus.
- Is it possible to award CERA to associations not in CERA? For example, if Portugal's core syllabus covers subjects in CERA but are not in CERA will they be automatically able to join it? The Chairman confirmed that this would not be so.

CERA is a result of agreement of all associations so if the Groupe maintains and updates then elements of CERA it can be integrated into Core Syllabus. Therefore it is important to look at CERA and see step by step what can be introduced or integrated into the Core Syllabus. We should start by considering what should be included in the next 5 years then revise this every 5 years.

It was agreed to give the following assignment to a working group to discuss a concrete plan to implement this. (Carla, Mark, Jean, Ron).

- How to implement CERA into the Core Syllabus
- Discuss comparison of CERA and the Groupe's Core Syllabus as it is now.
- How far is it and what should be added?
- How far to go with specialisations in core syllabus
- When something is added to the Core Syllabus something will have to be omitted. It cannot be added to continuously.

Officers need to give input on this as a guide is needed as to where it is going.

The following proposal was agreed:

- Include some risk related topics in the syllabus.
- Which topics need to be added to CERA? It makes sense in the future if different specialisations are included.
- Decide to make a first step: yes or no. CERA is feasible for others such as the Groupe. What is needed to achieve this?
- Investigate within the EU how to facilitate standards to becoming an Actuary. How can the

Groupe become a facilitator?

6. GROUPE CONSULTATIF STRATEGIC PLAN

At an earlier meeting it was noted that the implementation of the strategic plan included the following tasks for the Education Committee:

- Plans to come to an agreed assessment program

Related to this, the Group is aware that not all Associations are willing to implement mandatory CPD. The Group is trying to "encourage" this. Some Associations are strongly against it because it is mandatory.

The Chairman also reported that regular meetings with the European Commission and EIOPA have been proposed to enable the Groupe to present itself more within Europe.

7. CONGRESS AND SUMMER SCHOOL

7.1 European Congress of Actuaries – ECA 2012

The Chairman thanked all those who had been involved with organising the Congress. He reported on progress so far highlighting:

- The number of attendees to date and that break-even point had been reached.
- Speakers
- Sponsors of the event
- Advertising via various mediums
- The structure of the Congress ie 3 streams: Risk, Solvency, Role of the actuary

Vicki requested that speakers be sent information regarding accommodation, flights, etc and have a contact person. Ron agreed to do this. Also an overview of the speakers and the topic they will speak on will be sent to all participants.

7.2 Offers to host a summer school in 2013 were invited; it was stressed that it should not conflict with the Dutch Association's 125th anniversary from 21-26 May 2013

7.3 Seal of recommendation

The working group gave a summary of its 3 main objectives:

- To increase the number, quality, and knowledge of CPD providing events which members of a member association can participate in.

- To assists Member Associations in gaining knowledge of events being held and enabling associations promoting courses/events to ensure that quality and quantity of courses are not limited due to lack of participants.
- To increase visibility and recognition of the Groupe Consultatif.

The Committee had mixed feelings towards the seal which raised the following questions:

- What type of courses fit into the objectives?
- Is the seal is transferable?
- Is a seal is really necessary?

This led to an in-depth discussion about the Groupe website and the best way in which to promote the seal. Firstly it was suggested that in point 3 of Formal criteria the wording was changed from: “The events have to be” to “The events should be”. The need for a link to a pool of CPD events was established, thus allowing for better communication to encourage Europe wide participation. This raised the following:

- Is there a filter to allow only quality events, would this be through the Secretariat and Member Associations fulfilling criteria?
- A feedback system to say if a course was good or not.

EAA courses already have this infrastructure, and it was suggested that it might be possible to collaborate with EAA. The EAA are happy to use the Groupe logo on their website. It might give smaller associations an incentive to participate.

Michael Renz stated that Germany likes international offers for CPD as they are very beneficial to German members who face international clientele. Maria is in favour of CPD on the Groupe website and felt the seal is not useful if it is not used for Groupe events.

After further discussion of the advantages and disadvantages, it was agreed not to proceed further with a Seal of Recommendation.

8. CHAIRMANSHIP OF THE EDUCATION COMMITTEE

It was noted that the next meeting of the Committee, in Rome in October, will be the last meeting with Ron Hersmis as Chairman, and his successor will take the Chair thereafter.

9. INFORMATION EXCHANGE

Michael Renz, Germany:

- Germany has the CERA certificate for additional modules.
- Legislation has been put in place to establish the Actuarial Function in law.

Alois Gisler, Switzerland:

The board of the Association Suisse des Actuaires has applied to join CERA. This application is now underway.

Kurt Kurt Lambrechts, Belgium:

The Luxembourg association is considering making CPD mandatory.

10. ANY OTHER BUSINESS

There was no other business to discuss. The Chairman was pleased with the meeting and thanked members for an in depth and lively discussion.

11. DATE AND PLACE OF NEXT MEETING

The next meeting of the Education Committee is scheduled for 18/19 October 2012 in Rome, Italy.