



GROUPE CONSULTATIF ACTUARIEL EUROPEEN
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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MINUTES
of a meeting of the
EDUCATION COMMITTEE
held in Prague, Czech Republic
on Thursday 20 October and Friday 21 October 2011

Present:

Ron Hersmis (Chairman)	Het Actuarieel Genootschap
Kurt Lambrechts	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Vicki Njor	Den Danske Aktuarforening
Janne Kaipio	Suomen Aktuaariyhdistys
Jean Berthon	Institut des Actuairens
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Carla Angela	Istituto Italiano degli Attuari
Michael Renz	Deutsche Aktuarvereinigung
Erzsébet Kovács	Magyar Aktuárius Társaság
Yvonne Lynch	Society of Actuaries in Ireland
Ričardas Kudžma	Lietuvos Aktuarijų Draugija
Gerlinda Poolman	Het Actuarieel Genootschap
Lukasz Delong	Polskie Stowarzyszenie Aktuariuszów
Inga Helmane	Latvijas Aaktuāru Asociācija
Kari Mørk	Den Norske Aktuarforening
Julián Oliver	Instituto de Actuarios Españoles
Lucie Mazurová	Česká Společnost Aktuáru
Erik Alm	Svenska Aktuarieföreningen
Alois Gisler	Association Suisse des Actuairens
Mateja Slapar	Slovensko Aktuarsko društvo
Mark Stocker	Institute and Faculty of Actuaries
Pia Skaerbak	Groupe Consultatif Secretariat
Monique Schuilenburg	Chairman's Assistant

Apologies

Maria de Nazaré Barroso	Instituto dos Actuarios Portugueses
Christian Buchta	Aktuarvereinigung Österreichs
Janka Holesova	Slovenská spoločnosť aktúarov
Aneta Velikova	Bulgarian Actuarial Society
Miguel Santolino	Col·legi d'Àctuaris de Catalunya
Gayle Lloyd	Channel Islands Actuarial Society
Tatjana Račić-Žlibar	Hrvatsko Aktuarsko Društvo
Andreani Kallimachou	Cyprus Association of Actuaries
Alison Shoesmith	Groupe Consultatif Secretariat
Michael Lucas	Groupe Consultatif Secretariat
Svetlana Dudkina	Eesti Aktuaaride Liit
Stavros Giannakogeorgos	Hellenic Actuarial Society
Bjarni Thordarson	Félag Íslenskra tryggingastærðfræðinga
Adrian Allot	Asociatia Romana de Actuariat
Taylan Matkap	Actuarial Society of Turkey
Taras Androschuk	Society of Actuaries of Ukraine

1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

The Chairman opened the meeting and welcomed all members, in particular the new PA officer for Groupe Consultatif, Pia Skaerbak. Pia has worked in Brussels for 10 years and her main goal is to improve recognition and appreciation of the profession. All participants introduced themselves, since there were some new participants in the meeting or participants who were not earlier in the opportunity to attend: Lukasz Delong (Poland), Erzsebet Kovacs (Hungary), Lucie Mazurova (Czech Republic), Kari Mörk (Norway), Michael Renz (Germany, replacing Klaus Mattar), Mateja Slapar (Slovenia), Inga Helmane (Latvia, replacing Gaida Pettere).

The President-Elect of the IAA, Desmond Smith, was present during part of the meeting.

The Chairman expressed his sincere thanks to the Česká Společnost Aktuárů for hosting the meeting.

The agenda, as circulated, was adopted and a copy is attached to these minutes as **Annex I**.

The chairman suggested to dedicate the meeting time on Friday 21 October to the topic of Assessment Procedure. All agreed.

2. MINUTES OF PREVIOUS MEETING

Jean Berthon suggested to change the wording of minute 3, bullet point 4, regarding the Core Syllabus. The following will be used: "Behavioural finance is not added to the Core Syllabus but may be added at a later stage". This sentence will replace "Behavioural finance, which is not implemented in the IAA Syllabus. It will be deleted for the moment, but may be added at a later stage".

Alois Gisler raised the question of when the Core Syllabus was distributed for approval. The Chairman's Assistant will check when it has been sent to:

- members of the Education Committee
- membres titulaires
- member associations.

With the above-mentioned amendment the minutes of the meeting held in Brussels on 18 March 2011 were confirmed.

3. GROUPE CONSULTATIF'S CORE SYLLABUS - UPDATE

The Chairman expressed his thanks to the members of the Education Committee for their efforts in achieving this new version of the Core Syllabus, which will be submitted to the General Assembly for approval on Friday 21 October 2011.

It was discussed when the new Core Syllabus should take effect. Taking into account the differences in the member countries regarding law, it was agreed that the member associations should be sent the new Core Syllabus and asked whether it is possible to have it implemented by 1 January 2013. If this is not possible, associations are requested to identify a feasible date.

A review working group is to be set up to develop a procedure for keeping the Core Syllabus up-to-date. Volunteers for this group are:

1. Carla Angela,
2. Mark Stocker,
3. Jean Berthon,
4. Ron Hersmis.

The following must be included: behavioural finance, ECTS (European Credit Transfer System) points, and possibly Bloom's Taxonomy. ECTS is considered to measure the amount of study hours, but not the depth of knowledge. Bloom's Taxonomy is to be used to refine the level of

knowledge.

The Chairman will distribute the Chapter of Bloom's Taxonomy from the CERA treaty to all Committee members (attached to these minutes as **Annex II**). All are invited to think of how/if this can be used/implemented in the assessment procedure.

It was agreed to offer the Groupe's Core Syllabus to the IAA Education Committee for assessment, to ensure that it is at least compliant with the IAA Core Syllabus.

A discussion was held on the topic of European recognition of the actuary as a future goal through one European designation. The point was raised that recognition is achieved through the Mutual Recognition Agreement among full members of Groupe Consultatif, based on the Groupe Core Syllabus and the Groupe CPD strategy. This point will be further discussed at the next meeting

4. ASSESSMENT PROCEDURE

Although it was already decided at an earlier stage to set up an assessment procedure, the need for a procedure is underlined by the recent applications from Channel Islands and Croatia to become full members of the Groupe Consultatif. It is regarded not to be an issue for the Channel Islands, since they refer to the UK education programme. However, governance and compliance should be assessed. This is considered more an accreditation issue which is also to be taken up by the new assessment working group.

It was agreed that the first step of setting up an assessment procedure is to compose a questionnaire so that associations can start self-assessing their education programmes.

It was agreed that the following should be requested in the questionnaire:

1. the part in the local statutes on how to become a member
2. the procedure of the examination committee
3. the requirements for membership
4. the local syllabus

The following persons will start work on the questionnaire:

1. Erik Alm
2. Gerlinda Poolman
3. Kurt Lambrechts
4. Jean Berthon
5. Ron Hersmis

The following group will draft the assessment procedure:

1. Ron Hersmis
2. Lis Goodwin
3. Maria de Nazaré Barroso
4. Jean Berthon
5. Carla Angela

It was hoped to have an assessment procedure in place within 3 years.

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

The Chairman gave a presentation (attached to these minutes as **Annex III**). on recent developments. He highlighted the following main points:

- Review approval received by: Institute and Faculty of Actuaries, Institute of Actuaries of Australia, Society of Actuaries (USA), Actuarial Society of South Africa (ASSA), Casualty Actuarial Society (USA).
Subject to formal CERA Board approval: Actuarieel Genootschap (NL)
- Review in progress for: Institut des Actuaire (France) and Deutsche Aktuarvereinigung (Germany), The Institute of Actuaries of Japan
- CERA actuaries in the Benelux are formally not allowed to use the CERA title, without description, because another organisation already uses the title. A coexistence agreement has been prepared, and (trade) marks will be registered separately in each Benelux country.

The following questions were raised:

- Ron Hersmis: Regarding the CERA Treaty, is the basis of CERA supported by the associations? If not, is it an operational issue?
Yvonne Lynch: For Ireland it was not appropriate, since the Society of Actuaries in Ireland does not have an examining body. Most of the Irish members are also UK members. Currently the Board of the Society is considering becoming an Acceding party of CERA.
- Alois Gisler: The Swiss association wants to join CERA, in cooperation with another association. Currently possibilities are being discussed.
- Erik Alm: What is recommended for smaller associations?
Answer Ron Hersmis: That differs per country and it depends on circumstances, resources and financial possibilities. Please contact the CERA Board if specific information is desired.

To be clear: an association must sign the Treaty in order to be able to award the CERA designation.

6. YEARLY PLAN

The Chairman went through the yearly plan of 2010-2011 to evaluate which objectives were met. The members present discussed the topics for the yearly plan of 2011-2012, which is attached to these minutes as **Annex IV**.

7. 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:

- Set up an assessment procedure
- Maintain organisation of summer schools
- Replace colloquia by a 4-yearly two-day congress

The Chairman reported the following additional steps made:

- Establishment of Groupe Consultatif as a Swiss Verein. Recognition as legal entity in Belgium is in progress.
- Recent appointment of a Public Affairs director: Pia Skaerbak
- A delegation of Officers met with key MEPs, CEA, AMICE, CRO Forum
- Regular meetings with the European Commission and EIOPA

8. COLLOQUIA AND SUMMER SCHOOL

8.1 Summer Schools

The Instituto dos Actuários Portugueses organised the Summer School for 2011 on the topic of: Own Risk Models for Solvency Assessment in Lisbon on 25 - 27 May 2011. Speakers were of high quality, among them was the Chairman of EIOPA, Gabriel Bernardino, who opened the Summer School. The evaluation showed that it was well received and well organised.

Offers for hosting a summer school are welcomed from 2013, not conflicting with the Dutch activities regarding their 125th anniversary from 21-26 May 2013.

There will not be a summer school in 2012 in order to avoid conflicting with the 1st European Congress of Actuaries which will take place on 7 and 8 June 2012 in Brussels.

8.2 European Congress of Actuaries (ECA 2012)

A promotional postcard had been developed and was distributed among the members present.

The organisation of the first European Congress of Actuaries is proceeding well. Speakers have been invited, of which the majority have already confirmed. Those who have not replied yet have been reminded. Speakers will be requested to speak on a specific topic that will fit the overall programme. The scientific committee is seeking 3-5 interesting speakers. A prize will be awarded for the best presentation by a young actuary.

An overview of the speakers and the topic they will speak on will be sent to all participants.

The organising committee is optimistic that significant sponsorship can be attracted (perhaps up to € 30000). A sponsor also offered to send a speaker in exchange for sponsorship. In principle there is no objection, however it was suggested to charge an extra € 2.500 for speaking time and the content of the presentation to be seen beforehand by the Chairman. For information: the standard sponsorship package is worth € 3.000, premium sponsorship € 5.000. A request has been received for exclusive sponsorship. This is currently under consideration by the organising committee.

It is aimed to have the website ready for registration soon, hopefully by mid-November 2011.

Please check the website www.eca2012.org.

8.3 Seal of recommendation

It was recognized that it was necessary to (re)define the goal of having a seal of recommendation from Groupe Consultatif. A working group was established to define both the objectives and the procedure. The Chairman's Assistant will supply all material from previous minutes related to this subject.

Volunteers for the working group are:

- Vicki Njör
- Kurt Lambrechts
- Alois Gisler

The working group will establish criteria for awarding the seal of recommendation, such as:

- membership of the Groupe
- language
- promotion of the Groupe
- chairman of the Education Committee to be involved

The working group should also consider how to handle commercial organisations and whether the Groupe should charge a fee for the use of its seal of recommendation.

9. INFORMATION EXCHANGE

Gerlinda Poolman, the Netherlands:

- A 2nd university has been accredited to start the actuarial education
- The 1st CERA course started in April 2011 and a new course started in September 2011.
- There is a discussion in the Board on membership of non-actuaries working in the field of risk management or actuarial related positions.

Vicki Njör, Denmark and Erik Alm, Sweden:

- The Danish and Swedish associations already have 2 kinds of membership: full membership and personal membership.
- The Danish association monitors CPD through self assessment.

Michael Renz, Germany:

- A motion to document mandatory CPD requirements was turned down at the Annual Meeting of the DAV. Another attempt will be made next year. The consequences for organisation and statutes are taken into account.
- Started training of ERM, the objective of it to be compliant with the CERA programme.

Alois Gisler, Switzerland:

The mandatory CPD transition period of 3 years has elapsed.

Jean Berthon, France

- Started the development of a French actuarial syllabus
- CPD has been mandatory for 2 years
- ERM in France: applying for CERA Award Signatory Status

Janne Kaippio, Finland:

- Mandatory CPD to be introduced next year

Carla Angela, Italy:

- New law since August 2011: reform of professions, incl. actuarial. Need to change the statutes. Most important change is in the disciplinary scheme, this was governed within the association, now it must be arranged outside the association (by the regulator).
- Compulsory CPD: leaving the transition period of 3 years. The accreditation committee is to assess the number of credits.

- Position paper Role of the actuary from the Netherlands is well received. Italy is to establish their own working group. The Dutch paper is used as reference/blueprint.

Lukasz Delong, Poland:

- Full membership: regulated by own association, last year 20 full members, this year 50 new members.

Lucie Mazurova, Czech Republic:

- The Czech association is quite small; has 200 members, of which 50 are full members. You can become a member if recommended by 2 members and if academic qualifications are met.
- CPD is compulsory, regulated by the accreditation committee. Jointly organised seminars are widely used.

Mark Stocker, UK:

- Structural review of education
- Proposal to introduce a new level of membership (technical specialist)
- Majority of the full members (55%) are not UK based
- Licence to practise is being discussed, possibly reviewed
- Accreditation of Hong Kong University (now in total 14 universities accredited)
- CPD is mandatory, self assessment is applied

Erzsebet Kovacs, Hungary:

- CPD is regulated through the Accreditation Committee
- A Masters programme is given by 2 universities working together. The association is involved in the programme, giving lectures, classes, etc.

10. ANY OTHER BUSINESS

The Chairman suggested to add another point to the agenda for the next meeting: Information exchange from other committees.

Since the Chairmanship of Ron Hersmis expires in October 2012 all are invited to think of a suitable candidate to nominate. Nominations should be submitted by member associations, and the Secretary of the Groupe will contact member associations in due course with details of the nominations procedure.

11. DATE AND PLACE OF NEXT MEETING

The next meeting of the Education Committee is scheduled for 20 April in Ljubljana, Slovenia. Further details will be communicated in due course by separate mail.

ACTION POINTS

2.1	Change the wording of point 3, bullet point 4	Chairman's Assistant
2.2	When was the Core Syllabus distributed for approval?	Chairman's Assistant
3.1	Distribute the Chapter of Blooms taxonomy from the CERA treaty to all committee members	Chairman
3.2	If/how can Bloom's Taxonomy be implemented in the assessment procedure?	All
4.1	Working group to start on assessment questionnaire	<ol style="list-style-type: none"> 1. Erik Alm 2. Gerlinda Poolman 3. Kurt Lambrechts 4. Jean Berthon 5. Ron Hersmis
4.2	Working group to start on assessment procedure	<ol style="list-style-type: none"> 1. Ron Hersmis 2. Lis Goodwin 3. Maria de Nazarré Baroso 4. Jean Berthon 5. Carla Angela
5.1	Distribute CERA presentation among the committee members	Chairman/Chairman's Assistant
6.1	Adapt the Yearly Plan 2011-2012	Chairman's Assistant
8.2.1	To send an overview of the speakers and the topic they will speak on at ECA.	Chairman's Assistant
10.1	Agenda item next meeting: Information exchange from other Groupe committees	Chairman's Assistant
10.2	Nomination of candidates for chairmanship Education Committee	All