



**GROUPE CONSULTATIF ACTUARIEL EUROPEEN**  
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

**SECRETARIAT, MAISON DES ACTUAIRES, 4 PLACE DU SAMEDI**  
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**MINUTES**  
**of a meeting of the**  
**EDUCATION COMMITTEE**  
**held in Rome**  
**Thursday 18 and Friday 19 October 2012**

**Present:**

Carla Angela	Istituto Italiano degli Attuari
Tatiana Bitunska	Bulgarian Actuarial Society
Malcolm Campbell	Svenska Aktuari föreningen
Lukasz Delong	Polskie Stowarzyszenie Aktuariuszy
Regis De Larouillière	Institut des Actuares
Florin Ginghina	Asociația Română de Actuarial
Alois Gisler	Association Suisse des Actuares
Josef Hancár	Slovenská spoločnosť aktuarov
Inga Helmane	Latvijas Aaktuāru Asociācija
Ron Hersmis (Chairman)	Het Actuarieel Genootschap
Janne Kaipio	Suomen Aktuaariyhdistys
Erzsébet Kovács	Magyar Aktuárius Társaság
Kurt Lambrechts	Institut des Actuares en Belgique/Instituut van Actuarissen in België
Yvonne Lynch	Society of Actuaries in Ireland
Klaus Mattar	Deutsche Aktuarvereinigung
Rafael Moreno Ruiz	Instituto de Actuarios Españoles
Vicki Njor	Den Danske Aktuarforening
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Marco Pirra	Istituto Italiano degli Attuari
Gerlinda Poolman	Het Actuarieel Genootschap
Mark Stocker	Institute and Faculty of Actuaries
Monique Schuilenburg	Chairman's Assistant

## **Apologies**

Christian Buchta	Aktuarvereinigung Österreichs
Janka Holesova	Slovenská spoločnosť aktúarov
Miguel Santolino	Col.legi d'Àctuaris de Catalunya
Gayle Lloyd	Channel Islands Actuarial Society
Lucie Mazurová	Česká Společnost Aktuáru
Maria de Nazaré Barroso	Instituto dos Actuarios Portugueses
Tatjana Račić-Žlibar	Hrvatsko Aktuarsko Društvo
Andreani Kallimachou	Cyprus Association of Actuaries
Svetlana Dudkina	Eesti Aktuaaride Liit
Stavros Giannakogeorgos	Hellenic Actuarial Society
Kari Mørk	Den Norske Aktuarforening
Adrian Allot	Asociatia Romana de Actuariat
Ričardas Kudžma	Lietuvos Aktuarijų Draugija
Mateja Slapar	Slovensko Aktuarsko društvo
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. He expressed his sincere thanks to the Italian associations for hosting the annual meeting and the committee meetings.

The Chairman suggested to change the order of the agenda items and proposed to move point 4 'Assessment procedure' to be discussed on Friday morning. All agreed.

## **2. MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held in Ljubljana on 20 April 2012 were confirmed. The Chairman expressed his thanks to Alison Shoesmith who was responsible for these minutes.

## **3. CORE SYLLABUS**

### **3.a. Implementation**

All member associations were requested to report by which date the implementation of the new Core Syllabus would be feasible. Most of the associations reported back before the meeting, others during the meeting:

- France, mid 2014
- Romania, September 2014

- Slovakia, probably September 2014
- Channel Islands follow the UK so same implementation date as UK: 1 January 2013
- Italy, same implementation date for both associations

An updated overview is attached as **Annex I**.

During a lively discussion on the implementation date, the following were brought forward:

- There was some confusion on the 3 to 4 years as mentioned in the minutes of the previous meeting. The Chairman explained that this was the time estimated to be necessary for associations to implement the new Core Syllabus in the local education systems from the moment that the formal approval was given by the members during the Groupe Annual Meeting in October 2011.
- The Swedish association has made their own core syllabus based on the Groupe Core Syllabus to deal with the different education providers in Sweden.
- Romania will capture any gap between the existing and the new Core Syllabus with specific CPD.
- Switzerland deals with 4 different universities, all with different profiles.
- The Chairman emphasized that the Core Syllabus is defined to cover the basic requirements. Each association is responsible for the education programme in their country, and deals with the differences in education in their own way. The assessment programme will make sure that each association complies with the Core Syllabus.
- All agreed that given the responses from the member associations the implementation date of the Groupe Core Syllabus will be **the start of the academic year 2014-2015 for new students**.

A discussion on CPD evolved from the above points, mainly regarding the gap that is expected to form between the existing students and new students. New students will be compliant with the Core Syllabus as per the above date; existing students may have a gap in their education. The question whether and how this can be filled may be CPD, though not every member association has mandatory CPD yet.

It was suggested that the Groupe Consultatif and more specifically the Education Committee might give a recommendation to the member associations as to how to ensure they are compliant with the Core Syllabus.

The following was mentioned regarding CPD:

- Romania is awaiting approval from the General Assembly on 19 October to become full

member. It is intended to introduce mandatory CPD in Romania.

- Bulgaria introduced mandatory CPD in 2010. No sanctions have been given so far.
- Sweden has no mandatory CPD
- Question from the Netherlands to Sweden: what are the reasons that Sweden decided not to have mandatory CPD?

Malcolm Campbell responded that Sweden has a clear opinion on this. The administrative apparatus around it, the mechanisms to monitor, police, process and/or discipline are something that Sweden considers not worth the effort.

The Swedish actuaries do take CPD but it is not monitored. People who attend the CPD events actually do take up information and learn whereas the unmotivated participants will not attend these sessions since there are no CPD points to gain.

- It was suggested to work out a system or mechanism of mandatory CPD which can be used for all associations. This should include an exemption rule, and perhaps work according to the principle of: "Comply or explain".

Considering the above and the discussion during the meeting, it was agreed that CPD should be a separate agenda item for the next meeting on 22 March 2013 in Vienna.

### **3.b. The review of the Core Syllabus**

The call for volunteers to take part in a working group responsible for the review of the Core Syllabus will be dealt with separately. An invitation will be distributed by email after the Rome meeting.

Regarding the frequency of the review, Regis De Larouillière stressed that it is important to keep the Core Syllabus up to date but not to change it too often because of the logistics in each member association. The Chairman stressed that the Review Working Group would be responsible for taking stock of the necessary updates every year so that the review will be a relatively easy process.

## **4. ASSESSMENT PROCEDURE**

The Chairman suggested to the committee members to split up into 3 groups and each work out a section of the assessment procedure using the IAA education questionnaire as a basis, and the remarks from the Prague minutes as starting points.

Group 1 (Gerlinda, Kurt, Erzsebet, Inga, Monique, Yvonne and Vicki) discussed the Education Requirements of section B. In this process section A was also addressed. The first draft was presented at the meeting, and a copy is attached as **Annex II**.

Group 2 (Rafael, Janne, Marco, Regis, Mark and Lukasz) discussed Section D.

Group 3 (Malcolm, Ermanno, Tatiana, Alois, Klaus and Ron) discussed the General Skills.

It was agreed that Kurt would complete the part for Group 1, then send it to Group 2 (Mark) and Group 3 to add any relevant information or changes. A first completed draft is to be ready for the meeting in Vienna on 22 March 2012.

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

The Chairman reported that since the last meeting in Ljubljana the associations of Germany and France have been accredited the Award Signatory Status.

Switzerland has been accepted as Acceding Party; the accreditation of Sweden is in progress. Belgium indicated that it is interested and is looking into the possibilities for them.

There are currently some ongoing legal issues. It appears that it is not feasible to have one collective mark for the whole of Europe. CERA Global Association encountered some 5 or 6 places where the registration is causing major or minor problems. A major problem was encountered in the Benelux, specifically Cera CVBA, one of the shareholders of the KBC Bank with whom a co-existence agreement was reached a year ago. A follow up meeting is scheduled to take place on 21 November 2012 in Leuven, Belgium.

A further problem exists in Germany, where there is a company called CeraFin .

The Chairman considered that the CERA Syllabus should be incorporated into the Groupe Core Syllabus. If this can be successfully done, a separate CERA Syllabus will no longer be necessary. This matter will be discussed at the next meeting.

## **6. GROUPE CONSULTATIF STRATEGIC PLAN**

The Chairman referred to the draft proposal for the Strategic Plan. which will be considered at the General Assembly on Friday 19 October 2012.

The points related to education are:

Mission Education Committee: To encourage advancement of actuarial education, research, science and practice.

Strategic Objectives Education Committee (page 2, point 4.) Education and research: Advance education ..... of actuarial advice. **Organise CPD events and networking opportunities at the European level.**

Comment: Suggest to rephrase since the Education Committee is not responsible for the organisation of CPD events.

The committee would recommend to the Officers to carefully look at the wording regarding “organizing” (this may be used as an argument by the EAA seeking cooperation)

Point SO4 Education and Research:

The bullet covering “encourage research, share scientific and practical information complementing IAA’s activity on European level” is to be discussed at a later stage. Is this a role for the Education Committee?

## **7. YEARLY PLAN GC EDUCATION COMMITTEE**

### **7.1 Evaluation Yearly Plan 2011-2012**

1. Establish a review procedure  
Status: progress slow. New goal is to have it ready for implementation at the next Annual Meeting.
2. Set up an assessment procedure  
Status: started by working groups at Rome meeting. To be worked out and gathered in a draft questionnaire to be discussed at the next meeting in Vienna.
3. GC Congress  
Status: Done
4. Establish a connection with MRA and the Core Syllabus  
Status: It is considered that the time for this is not right yet. Perhaps at a later stage.
5. Arrange with IAA that after the installation of a GC assessment procedure, there is automatic compliance with the IAA assessment procedure.  
Status: In progress, will be discussed by IAA Education committee in Nassau in November 2012.
6. Arrange for the Education Committee to meet twice per year  
Status: Done
7. Stay informed of the development and activities of the EAA.  
Status: Waiting for invitation from the board of the EAA (On behalf of GC: Chair GC and Chair Education Committee).
8. Think of possible candidates for position of Chair of Education Committee.  
Status: Done, candidate found.
9. Stay informed of the development and activities of CERA GA.  
Status: ongoing
10. Stay informed of the development and activities of the IAA  
Status: ongoing
11. Stay informed of the development and activities of other Groupe committees.

Status: ongoing

Regarding point 10 of the above action points, the question was posed whether a formal IAA liaison is necessary at the Groupe Education Committee meetings. Does this have added value?

Until now the Education Committee was fortunate that the Chairman was also active in the IAA Education and Accreditation committee. This advantage will no longer exist when the new chairman is confirmed. The link with the IAA will no longer exist. Therefore the committee agreed that it has added value to reinstall the function of IAA Liaison.

On behalf of this committee Ron Hersmis will bring the subject to the attention of the IAA Education Committee and ask for volunteers by the committee meeting in Nassau in November 2012 at the latest.

## **7.2 Yearly Plan 2012-2013**

The draft for discussion was discussed during the meeting. The results are presented in **Annex III** to these minutes.

Given the content of the Strategic Plan and the reference to incorporating research and science, Ermanno reflected that there are currently various articles published in high level journals. It was agreed that the contribution of the Groupe on this issue would be by encouraging, not by organising.

It was agreed that this is a separate discussion that should be placed on the agenda and included in the Yearly Plan 2012-2013.

## **8. CONGRESS AND SUMMER SCHOOL**

### **8.1 European Congress of Actuaries – ECA 2012**

The Chairman thanked all those who had been involved with organising the Congress. The Congress was very well received and attended (374 persons in total). The Chairman felt it was necessary to mention the good work of the GC Secretariat and the Chairman's Assistant. The organisation was well appreciated in the evaluation.

The fee was kept reasonably low (early bird € 395, normal fee € 495) to encourage registration. As a result of this, and generous sponsorship, a modest surplus was achieved.

It was recommended to start preparation for the next ECA in 2016 during 2014.

### **8.2 Summer School**

Institut des Actuaire has kindly offered to organise a Groupe Summer School in Lyon from 24-26 June 2013. This will run in parallel with the IAA AFIR Colloquium.

Invitations from 2014 are welcomed.

**9. PROPOSED JOINT GC/IAA EDUCATION SEMINAR ON 26/27 MAY 2013, THE HAGUE**

Discussions are currently being held to draw up a programme and identify speakers. The title of the seminar will be 'Educating Actuarial Professionals for the Future', and themes will include:

- Quality of Education: Equipping Future Actuarial Professionals
- Creating Access to Actuarial Education

The seminar will be organised as part of a range of events all connected to the 125<sup>th</sup> Anniversary of the Dutch Actuarial Association. for more information See: [http://www.ag-ai.nl/view.php?Pagina\\_Id=466](http://www.ag-ai.nl/view.php?Pagina_Id=466) .

**10. REPORT TO GROUPE CONSULTATIF**

The report to Groupe Consultatif as presented in Annex VIII was duly noted.

**11. CHAIRMANSHIP OF THE EDUCATION COMMITTEE**

It was noted that Rome was the last meeting for Ron Hersmis as Chairman. He thanked the committee for their contribution and support for the past 6 years, during which significant steps were made mainly regarding CPD and the new Core Syllabus.

Ron announced that Mark Stocker had been nominated as his successor. The appointment of the new chairman was confirmed at the General Assembly on 19 October 2012.

Ron wished Mark a lot of success in the role of Chairman.

**12. INFORMATION EXCHANGE**

Kurt Lambrechts, Belgium:

The first CPD period will soon expire (total 60 points, 20 per year necessary). So far only 1/3 of the members have fulfilled this obligation. IA|BE is investigating another form of membership for which the CPD obligation will not count.

Janne Kaipio, Finland:

The CPD program is up and running, is similar to the UK system. No sanctions have been issued yet.

Regis De Larouillière, France:

CDP obligation started 3 years ago. In France the term 'FQA up to date with CPD' is used to indicate the members who met the requirements of CPD. France will publish a list on the website with these members. Indication: probably more than 30% of the members.



Mark Stocker, UK:

The launch of an analyst qualification is in progress (covers part of the IAA/GC Core Syllabus). The aim is to start in 2014; a separate core syllabus is being developed; point of discussion is the CPD regulations for this group.

Klaus Mattar, Germany:

CPD program failed to become mandatory during the general meeting. Germany is struggling with the level and the sanctions. But the main problem was the communication on this subject. To reach the mandatory level, 75% of the votes are needed during the general members' meeting. The next meeting will be held in April 2013.

Alois Gisler, Switzerland:

The 3 year CPD period is nearly finished. The positive list will be published on the internet.

Sanctions are not in place (yet), though members who have not met the requirements will not be mentioned on the positive list. Retired/no longer active actuaries cover most of the members that have not met the CPD requirements.

Ermanno Pitacco, Italy:

Italy is currently in a transition period which leads to mandatory CPD as per 1 January 2013 (min. Requirements: 60 points)

Gerlinda Poolman, Netherlands:

The Netherlands are nearly at the end of the 2<sup>nd</sup> 3-year CPD period.

It was suggested that this information should be shared on a more structured basis through a short survey requesting information on:

- Is CPD mandatory?
- Since when?
- What are the CPD requirements?
- Does the association have sanctions in place if requirements are not met?

Extra papers were sent just before the meeting.

The following remarks were made on the paper of the working group Consumer Protection (sent for info):

- Important topic
- wait for the decision as to future steps established by the working group
- then take steps if education needs to be involved.

**13. ANY OTHER BUSINESS**

***Consumer Protection task force***

The Committee noted the report of the Consumer Protection task force. Consumer protection was considered to be an important topic, but it was agreed to wait for a decision as to future steps established by the working group before taking steps if education needs to be involved.

The Chairman was pleased with the meeting and thanked members for an in depth and lively discussion.

**14. DATE AND PLACE OF NEXT MEETING**

The next meeting of the Education Committee is scheduled for 22 March 2013, Vienna, Austria.