

Review on the actuarial education program of the AVÖ (actuarial association of Austrian) with regard to its compliance with the AAE-syllabus

The following review is based on the syllabus audit spreadsheet submitted by the AVÖ to the AAE and on telephone calls with Prof. Uwe Schmock, vice-president of the board of the AVÖ and in charge of the actuarial education of the AVÖ. He is also professor at the technical university (TU) of Vienna, head of the institute "Financial and Actuarial Mathematics" and thus responsible for the actuarial education at this university.

General characteristics of the actuarial education system of the AVÖ

- The actuarial education in Austria is a university based program with actuarial courses at the technical university of Vienna and at the university of Salzburg. Both universities offer a full actuarial education program, which meet the requirements of the AAE-syllabus.
- The AVÖ supervises the actuarial programs at the universities with regard to their compliance with the AAE-syllabus. Prof. Uwe Schmock acts as a coordinator between the board of the AVÖ and the two universities.
- At the AVÖ there is a mandatory CPD system in place, which is monitored by the AVÖ.
- Although the educational program is university based, the AVÖ takes the final decision to become a fully qualified actuary. A candidate can only become a qualified actuary if he or she has passed the necessary exams.

Results and comments on the syllabus audit spreadsheet of the AVÖ

- All syllabus items except item 2 (regulation and legislation and taxation) of the general skills are covered, which is an excellent compliance with the AAE syllabus.
- The specialisation is guaranteed by deeper studies (either an actuarial diploma thesis or a longer period of actuarial practice) and by practical application of principles.
- The general skills are guaranteed by the fact that only applicants with a master degree in mathematics or comparable studies are admitted to the actuarial program. This requirement includes also language and communication skills, as in Austria (as in Switzerland), students have to demonstrate good skills in foreign languages already in the gymnasium (otherwise they will not pass it). At the university many seminars and lectures are in English. At the gymnasium and in particular at the university they have to give talks to train their communication skills.

Conclusion

The actuarial education at the AVÖ to become a fully qualified actuary is fully compliant with the AAE-syllabus.

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