

**REPORT
of the Education Committee
to be presented to the
Meeting of the General Assembly
in Bucharest on 25 September 2015**

The Committee met once during the year, in Berlin on 20 March. The Chairman will present an oral report of the meeting which will be held in Bucharest on 24-25 September.

1. Assessment Procedure

Responses to the self-assessment of education programmes show substantial compliance but with some gaps – this is being followed up with the associations concerned.

2. Core Syllabus

Review of the AAE Core Syllabus was deferred until reaction to the IAA syllabus review emerges. It is intended to use the IAA core syllabus review, particularly in relation to the use of learning objectives, as a base for the AAE Core Syllabus review. Our review will start over the summer, and it is hoped that there will be an initial report to the Bucharest meeting in September. The AAE Education Committee supports the learning objective approach but there could be practical difficulties for countries with a university based approach. It is important that actuaries do not lose their technical expertise by moving too much towards an MBA type syllabus. Hitherto the AAE Core Syllabus has been set at a higher level than that of the IAA but topics could be added to the IAA syllabus once finalised. The AAE also has to consider mutual recognition which is a very important additional requirement not needed by the IAA. The need to ensure that the work of actuaries remains relevant to senior management in business, for example in the area of risk management, is essential.

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

There are now over 2500 holders of the award and Denmark, India and Chinese Taipei have become award signatories in the past year.

The Spanish association is interested in joining but there are legal complications and the Chinese association is known to be considering an application, as is the Finnish association.

4. CPD Strategy

In a review of national CPD schemes, it was noted that 12 are not mandatory. The Committee are strongly in favour of CPD being compulsory, although aware that reservations have been expressed at SFPC: this matter has now been referred to the Officers.

5. Certified Actuarial Analyst (CAA)

Two exam sessions for this new UK IFoA qualification have now been held successfully and a growing number of employers have expressed interest in the qualification. Entries have been received from over 30 countries to date with the UK, Africa and India being the main target markets. The World Bank had recently recommended the qualification in their circular to Insurance Regulators.

A letter from the CEO of the IFoA regarding the CAA qualification was discussed, and how the AAE could or should be involved. The Committee agreed to be kept informed of the development by including an agenda item at each meeting. Some members are concerned that the technician level qualification might cause confusion in the market for actuaries.

6. European Congress of Actuaries (ECA 2016)

The Committee has ownership of ECA 2016 and has proposed a range of topics for presentations within the overall theme “The Actuarial Profession spreading its wings – New Challenges, New Opportunities”. Input from smaller associations is important to ensure the proposed content is appropriate for them.