



ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

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MINUTES

of a meeting of the

EDUCATION COMMITTEE

held in Berlin on 20 March 2015

Present:

Mark Stocker (Chairman)	Institute and Faculty of Actuaries
Christian Buchta	Aktuarvereinigung Österreichs
Kurt Lambrechts	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Janne Kaippio	Suomen Aktuaariyhdistys
Regis de Laroullière	Institut des Actuairens
Jostein Paulsen	Den Danske Aktuarforening
Henning Wergen	Deutsche Aktuarvereinigung
Erzsebet Kovacs	Magyar Aktuárius Társaság
Yvonne Lynch	Society of Actuaries in Ireland
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Marjon Tija	Het Koninklijk Actuarieel Genootschap
Rafael Moreno Ruiz	Instituto de Actuarios Españoles
Gelu Ruptureanu	Asociatia Romana de Actuariat
Trevor Watkins	Chairman's Assistant
Ad Kok	AAE Secretariat

Apologies

Aneta Velikova	Bulgarian Actuarial Society
Erin Ferbrache	Channel Islands Actuarial Society
Tatjana Racic-Zlibar	Hrvatsko Aktuarsko Društvo
Ioanna Panti	Cyprus Association of Actuaries
Lucie Mazurova	Česká Společnost Aktuárů
Piret Raukas	Eesti Aktuaaride Liit

Niki Agoglossaki	Hellenic Actuarial Society
Steinunn Gudjonsdottir	Félag íslenskra tryggingastærðfræðinga
Marco Pirra	Istituto Italiano degli Attuari
Inga Helmane	Latvijas Aktuāru Asociācija
Eugenija Bieliauskiene	Lietuvos Aktuarių Draugija
Bård Støve	Den Norske Aktuarforening
Łukasz Delong	Polskie Stowarzyszenie Aktuariuszy
Onofre Alves Simões	Instituto dos Actuarios Portugueses
Jelena Kocovic	Udruženje Aktuara Srbije
Janka Holesova	Slovenská spoločnosť aktúarov
Matija Senk	Slovensko Aktuarsko društvo
Lluís Bermúdez	Col.legi d'Actuaris de Catalunya
Anna Flodström	Svenska Aktuarieföreningen
Alois Gisler	Association Suisse des Actuaires
Şirzat Çetinkaya	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 sincere thanks to the DAV for hosting the meeting.

The agenda was approved and adopted and a copy is attached as **Annex 1**.

2. MINUTES OF PREVIOUS MEETING

The minutes of the previous meeting held in Helsinki were confirmed.

Action points: The Romanian association has now been accepted as a full member of the IAA.

All other items are on the agenda.

3. ASSESSMENT

The Committee reviewed all the member associations in relation to alternative routes to qualification following the letters sent after the last meeting. Sub-groups were formed to review the 9 outstanding spreadsheets. The outcomes for each country were as follows:

Austria	reviewed and found to be fully compliant GREEN
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Belgium	reviewed by a sub group and found to be compliant GREEN
Bulgaria	reviewed by a sub group and found to be compliant GREEN
Catalunya	agreed now GREEN
Croatia	reviewed by a sub group and found to be compliant GREEN
Channel Islands	Use the UK system
Cyprus	Now GREEN need to explain what is needed by Henning's report
Czech Republic	GREEN
Denmark	GREEN
Estonia	GREEN
Finland	reviewed by a sub group and found to be compliant GREEN
France	GREEN
Germany	GREEN
Greece	reviewed at the meeting and found to have a number of gaps and so is currently rated RED. A follow up letter will be sent as there are large gaps in the coverage.
Hungary	GREEN
Iceland	use Danish system – GREEN
Ireland	GREEN
Italy	GREEN
Latvia	GREEN
Lithuania	GREEN
Luxembourg	GREEN
Norway	GREEN
Poland	reviewed by a sub group and found to be compliant GREEN
Portugal	GREEN
Romania	GREEN
Slovakia	reviewed at the meeting and found to be compliant GREEN
Slovenia	reviewed at the meeting by a sub group and found to be compliant GREEN but need to check how communications and professionalism are covered as they are not covered in university courses. Also need to check on coverage of

	numerical analysis and stochastic calculus.
Spain	GREEN
Sweden	No response needs follow up letter
The Netherlands	reviewed now GREEN
UK	GREEN

The outstanding issues will be followed up after the meeting.

MS/TW

4. IAA CORE SYLLABUS

The draft report of the IAA working group was discussed. Henning Wergen, a member of the group, introduced the draft syllabus which is due to be discussed at the upcoming IAA meeting in Zurich at an Education Seminar. The new syllabus includes data Analytics as a new area along with personal and professional practice.

Points made in discussion include:

- How the IAA syllabus relates to the AAE core syllabus;
- Difficulty for small country associations to comply as the draft was produced by representatives from larger associations. There would need to be an adaptation period;
- It would be useful to identify new topics because the draft is expressed in terms of learning objectives rather than simply as syllabus topics;
- The learning objective approach gives more guidance on depth of coverage of each topic. The only new area was the data Analytics topic;
- It will be important to take away the fear of change among smaller associations of the new approach. The earliest time for the agreement of the syllabus would be Spring 2016 followed by an adoption period of at least 2-3 years;
- If the draft syllabus is adopted there is a need to consider the impact on the AAE Core Syllabus. It would be useful to add in suggested credit points(ECTS) for each topic even though this is a predominantly European approach;
- There is a need to seek input from actuarial employers to identify their needs from actuaries in the future even though different types of employers will have different needs and expectations.

In summary the AAE Education Committee supported 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

The Chairman suggested that at the next AAE Education meeting the group should look at the impact of the then current IAA draft on the AAE core syllabus. He asked that as many members as possible attend the IAA education seminar in Zurich in April. The AAE should consider whether or not to use the learning objective approach in the next revision of the AAE core syllabus.

5. CORE SYLLABUS

This matter would be deferred to the next meeting when more is known about the direction of travel of the IAA syllabus review. It may be necessary to start work on the syllabus review before the next meeting and if so an email request for volunteers would be issued with a first meeting for all those present.

MS/TW

6. EUROPEAN CONGRESS OF ACTUARIES 2016

The Chairman introduced the work undertaken to date. Particularly, input on the proposed theme was needed along with suggested speakers. Input from smaller associations was needed to ensure the proposed content was appropriate for them. Ad Kok emphasised that the Congress was owned by the Education Committee and that input from the group was very important.

Suggested topics/speakers included:

- What is driving employment of actuaries in banking (speaker from Spain proposed) for topic 2;
- A speaker on actuaries working in the nuclear sector was suggested with a speaker from Belgium for topic 1;
- A paper on psychological attitude to risk taking had been presented to SOAI was suggested. (Colm Fitzgerald suggested as speaker) for topic 5;
- Also a speaker from UK on ethics and a further one from Finland were suggested for topic 3;
- Data Analytics from actuarial point of view (Finland) was suggested as a topic as was Cloud technology for topic 6;
- Product development and also actuarial data modelling were suggested topics
- Climate change and a topic on environment with Oliver Bettis suggested to provide speakers for topic 1;
- Speaker from EIOPA on consumer protection was suggested for topic 4;
- Session from young researchers suggested;
- Speaker on the international aspects of Ethics suggested for topic 3;

RM

KL

YL

MS/JK

JK

MS

HW

AK

- Speaker on CERA for topic 2; **TW**
- Consumer protection based on gender discrimination with speaker from Belgium suggested for topic 4; **KL**
- Health insurance for topic 2; **EP**
- Longevity and dcumulation of annuities was suggested for topic 2; **AK**
- Plenary session on economic perspective on future of insurance products from a leading economist;
- A speaker from EIOPA was suggested for a plenary session;
- Speaker from a recruitment firm on skills needed by actuaries to move into wider fields for topic 1;
- Speaker on implementation of Solvency II was suggested plus one on international capital standards for topic 2;
- Data protection and big data including privacy rules for topic 6; **JK**
- Impact of low interest rates was suggested from a consumer protection perspective for topic 4; **R de L**
- Impact of options and guarantees (Germany) for topic 5;
- Power of collective versus death of collective for topic 5;
- Speaker for opening plenary session from the EU was suggested especially as the Dutch will be chairing the EU at the time of the Congress.

The programme needs to be appealing to the firms that actuaries work for so the current titles of sessions may need to be changed.

Ad Kok would set up a call in the week after the IAA meetings with the Organising Committee. He would also begin to try to find sponsors for the event.

AK

7. CPD STRATEGY

Kurt Lambrechts was commended on his review including the maps he produced. The Romanian representative at the meeting confirmed their response would be Green on both counts and would be added to the results. A follow up letter would be sent to the associations who have not responded.

MS/TW

Henning Wergen noted a requirement for EU actuaries to meet a 'fit and proper test' and suggested this would need CPD to be made compulsory in all member associations. The Chairman would refer this on to the correct committee or the officers meeting for further consideration.

MS

8. CERA

Trevor Watkins gave an update on the development of the CERA qualification. 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.

9. CERTIFIED ACTUARIAL ANALYST (CAA)

TW updated the meeting on the IFoA provision of their new technician level qualification. Two exam sessions 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 was discussed about the CAA 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 of the Education Committee. Some members were worried that the technician level qualification would cause confusion in the market for actuaries.

10. YEARLY PLAN

The plan was reviewed and all items are being covered. A report would be given by Henning Wergen to the upcoming IAA meeting as the Chairman would not be attending.

HW

11. REVIEW OF COMMITTEE PRIORITIES

The committee considered that the assessment process met item 3.2 of the AAE strategic objectives.

The discussion on 3.11 met the CPD objective and the Congress was the Committee's attempt to meet item 3.12. Items 3.13 and 3.14 were ongoing activities of the Committee as was item 4.1 but the Committee felt there were not sufficient resources to meet item 4.2 other than promoting events. Other events would also be supported where possible.

Both 4.7 and 4.8 were being met through the Congress and the Committee included a number of academic members but take up of the AEN was poor in Europe despite promotion by the committee

12. OTHER ASSOCIATIONS

Henning Wergen gave an update on the EAA activities in providing CPD events around Europe and the CERA education programme of six courses and six exams. At present it is used predominantly by Germany, Switzerland and Denmark. Other associations have expressed interest in using the EAA route to CERA.

13. INFORMATION EXCHANGE

- Trevor Watkins updated the meeting on the strategic review of the UK qualification process.
- Henning Wergen reported that there is a similar review of the DAV qualification process for introduction by 2019.
- The Finnish association is looking to join the CERA association and are planning a number of technical CPD events.
- The Romanian association has become a full member of the IAA.

14. OTHER BUSINESS

No further business was raised.

15. DATE OF NEXT MEETING

The next meeting will be held on in Bucharest on 24/25 September 2015.