



GROUPE CONSULTATIF ACTUARIEL EUROPEEN
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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MINUTES
of a meeting of the
EDUCATION COMMITTEE
Held in Vienna
Friday 22 March 2013

Present:

Mark Stocker	Institute and Faculty of Actuaries (Chairman)
Christian Buchta	Aktuarvereinigung Osterreichs
Kurt Lambrechts	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Janne Kaipio	Suomen Aktuaariyhdistys
Régis De Laroullière	Institut des Actuairens
Henning Wergen	Deutsche Aktuarvereinigung
Erzsebet Kovacs	Magyar Aktuarus Tarasag
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Marco Pirra	Istituto Italiano degli Attuari
Gerlinda Poolman	Het Actuarieel Genootschap
Onofre Alves Simoes	Instituto dos Actuarios Portugueses
Janka Holesova	Slovenska spolocnost' aktuarov
Eric Alm	Svenska Aktuarieforeningen
Alois Gisler	Association Suisse des Actuairens
Karl Goossens	Chairman, Groupe Consultatif
Trevor Watkins	Institute and Faculty of Actuaries (Chairman's Assistant)
Alison Shoemith	Groupe Consultatif Secretariat

Apologies:

Tatiana Bitunska	Bulgarian Actuarial Society
Miguel Santolino	Col.legi d'Actuarios de Catalunya
Gayle Lloyd	Channel Islands Actuarial Society
Lucie Mazurova	Ceska Spolecnost Aktuaru
Vicki Njor	Den Danske Aktuarforening

Rafael Moreno Ruiz	Instituto de Actuarios Espanoles
Tatjana Racic-Zibar	Hrvatsko Aktuarsko Drustva
Andreani Kallimachou	Cyprus Association of Actuaries
Svetlana Dudkina	Eesti Aktuaaride Liit
Stavros Giannakogergos	Hellenic Actuarial Society
Kari Mork	Den Norske Aktuarforening
Inga Helmane	Latvijas Aaktuaru Asociacija
Lukasz Delong	Polskie Stowarzyszenie Aktuariuszy
Adrian Allot	Asociatia Romana de Actuarial
Florin Gingham	Asociatia Romana de Actuarial
Ricardas Kudzma	Lietuvos Aktuariju Draugija
Mateja Slapar	Slovensko Aktuarsko drustvo
Yvonne Lynch	Society of Actuaries in Ireland
Taylan Matkap	Actuarial Society of Turkey
Taras Androschuk	Society of Actuaries of Ukraine

Action

1. OPENING OF THE MEETING AND ADOPTION OF AGENDA

The Chairman opened the meeting and welcomed all members attending. He expressed his sincere thanks to the Austrian association for hosting the meeting.

2. MINUTES OF PREVIOUS MEETING

The minutes of the meeting held in Rome on 19 October 2012 were confirmed. The Chairman expressed his thanks to Monique Schuilenburg who was responsible for the Minutes.

3. ASSESMENT

The Chairman recapped on the development of the spreadsheet for assessing applications. A working party had produced a schedule as a draft process. He invited comments. Kurt Lambrechts has found the form a useful way of comparing alternative approaches. Eric Alm found the attempt to cover different levels of cover unhelpful as it was difficult to distinguish alternative approaches. Janne Kaippio asked if all cells on the form needed to be covered. In Finland, the Government also had a role in determining what is covered and that is not currently capable of being recorded in the spreadsheet.

If the local association had a requirement for Universities to cover the association's syllabus then the spreadsheet should be completed by the

association not by the University.

The assessment process is intended to assess how the association meets the core syllabus requirements whatever process is used.

Ermanno Pitacco reported that in Italy all actuarial education is provided by Universities but entry to the profession is regulated by law. The association cannot impose on Universities what is studied. Universities do not teach professionalism and the association will need to organise courses on professionalism.

The Chairman noted that the template was intended to collect information from each association. It was suggested that an alternative approach would be to ask each association to produce a short report on how to qualify as an actuary. It was thought that this approach could be additional to completing the spreadsheet Eric Alm felt trying to distinguish between first or second degree level was not helpful. Henning Wergen argued that there should be 3 or 5 levels not just two. Janne Kaippio suggested using Bloom's taxonomy which has 6 levels although that could be too much. It was discussed that a subset of the 6 Bloom taxonomy levels could be used (Knowledge, Comprehension, Application, Analysis, Synthesis and Evaluation). It was **agreed** that levels 2 (Comprehension) and 4 (Analysis) would be used to describe minimum level of study along with a brief description of the associations qualification requirements

There was a discussion of what would happen with the information. The first stage is to measure and compare, the implications of not meeting the core syllabus minimum requirements would subsequently have to be determined as a further stage.

The template is aiming to check how associations apply their requirements to become a full qualified actuary, and a member of the association who qualifies for mutual recognition within the Groupe Consultatif agreement. It is also hoped that once the process is in place, it will also be accepted by the IAA so that all Groupe member associations who meet the Groupe core Syllabus requirements will automatically be accepted as meeting the IAA requirements.

It was **agreed** that all members associations would be required to complete the assessment what would then need to be analysed and compared between associations. It might even be possible to define common levels for each topic

as a minimum requirement. It was **agreed** that the template form would be sent to all associations with returns required by 30 June 2013 so the results could be analysed before the Dublin meeting in late September. It was **agreed** that the form would be copied to the Groupe Consultatif officers who would be asked to ensure associations replied by the deadline.

4. CORE SYLLABUS

The new syllabus was due to be in place fully by 2014 with an update due every 5 years. The question is when and how to review the syllabus. The Chairman felt that the review process could be aligned with the IAA syllabus reviews. Members explained how their associations changed syllabus content. In most cases it is a time consuming process and it was suggested as a result that the Groupe Consultatif syllabus review should begin in 2014 after the current syllabus has been fully implemented. This approach was **agreed**.

5. CERA GLOBAL DESIGNATION ENTERPRISE RISK MANAGEMENT (ERM)

Trevor Watkins reported that there were now 11 Award Signatories as Sweden has been approved. Israel was in the process of being reviewed. There are now around 1400 CERA award holders.

The EAA is now offering courses and examinations covering the CERA syllabus which would make it easier for smaller associations to offer CERA if they became acceding parties to the Treaty.

A review of the CERA syllabus is underway by a working group of the CREA Treaty Board, led by Malcolm Campbell. It is thought unlikely that any significant changes to the syllabus would result from the review.

6. CPD STRATEGY

The Chairman introduced the topic by noting a need to review the CPD Strategy which was last reviewed 5 years ago. The key issue is whether or not to make CPD mandatory. Most countries but not all have a mandatory system.

Kurt Lambrechts had surveyed Groupe Consultatif members on CPD systems a year ago and he offered to circulate his findings as a working document. He found that while CPD is expected to be undertaken, it is not compulsory in some countries.

The President suggested that the mandatory nature of CPD was an issue for the Freedoms Committee not Education Committee and it was **agreed** to refer the issue there.

Alois Gisler noted that the current strategy required the Education Committee to maintain a database of CPD events which was not happening consistently on the Groupe Consultatif website.

It was **agreed** that the Groupe Consultatif website should be populated with CPD events for actuaries from associations or other not for profit associations such as the EAA and universities.

The Chairman would follow up with the Group Consultatif Secretariat to identify the process to implement the decision.

Eric Alm noted that the Committee also needed to identify suitable CPD topics. The Chairman suggested adding this topic as a standing agenda item or to drop it and after discussion it was **agreed** not to have it as a standing item on future agendas. It was **agreed** that the CPD strategy should be reviewed once the Freedom Committee had decided the issue of mandatory CPD.

7. YEARLY PLAN GROUP CONSULTATIF EDUCATION COMMITTEE

On Item 2 it was **agreed** the core syllabus review would begin in 2014 which would be added to the plan.

On Item 7 the Chairman had received an update on the EAA and this would remain a regular topic.

On Item 8 although Ron Harsmis had left the Committee, Trevor Wakins would provide regular updates.

On Item 9 The Chairman would raise the matter at the next IAA meeting in The Hague in May.

On Item 10 There is no need to assess how Universities combine research and education. It is difficult to see what could be done to meet this item. It was suggested and **agreed** that it be deleted from the plan

8. SUMMER SCHOOL

Richard Deville reported on the plans for the summer school to be held in Lyon from 23 – 26 June.

9. JOINT GROUPE CONSULTATIF – IAA EDUCATION SEMINAR

Because so few bookings had been received it had been **agreed** to cancel the Seminar. Speakers and others involved would be notified and booking fees refunded.

10. INFORMATION EXCHANGE

Eric Alm reported that the Groupe Consultatif core syllabus had been implemented in Swedish Universities.

Henning Wergen reported on CPD activities and that 23 CERA awards were being made.

Onofre Simoes gave an update on CPD actuaries and the association's new website. A Masters course at Lisbon Technical University was running and had an exemption agreement with the UK Profession.

Janka Holesova reported that Slovakia had started to evaluate CPD actuaries and most members would meet the requirements.

Gerlinda Poolman reported that CPD in the Netherlands was compulsory and the second three years panel was coming to an end and that not complying in the self assessment process were being followed up. 20 CERA awards have been made.

Christian Buchta reported that CPD had been required since 2008 and became compulsory in 2011 in Austria. New qualification regulations take effect from later in 2013 requiring coverage of 16 subjects.

Ermanno Pitacco reported similar progress on CPD in Italy.

Janne Kaippio reported that Finland required CPD but it is not mandatory.

Régis De Laroullière reported that France had mandatory CPD requirements and had an annual check on compliance but with no negative sanctions, only positive one of listing those who comply.

Kurt Lambrechts reported similar progress on CPD but not all members had followed a mandatory course. Those who have not enough CPD points will have a period of grace to catch up while starting in the next 3 year period.

Alois Gisler reported good progress on CPD implementation in Switzerland. It had not been decided what sanctions to take for non-compliance. Mandatory professionalism courses for new actuaries had been introduced and the material made available to qualified actuaries.

Erzsebet Kovacs reported that Hungary also required 3 years practical experience to become qualified as did most other associations present. There is mandatory CPD requirement which is checked on with 48 hour required over a 3 year period.

Trevor Watkins reported on the Professionalism requirements in the UK and on the CPD regime. There is pressure from regulators to put more emphasis on professionalism and ethical issues both in the qualification process and post-qualification.

11. ANY OTHER BUSINESS

There was no other business

12. DATE AND PLACE OF NEXT MEETING

It was noted that the next meeting of the Committee will be held in Dublin on 26/27 September 2013 at the invitation of the Society of Actuaries in Ireland, in conjunction with the 36th Annual Meeting of the Groupe.

Further discussion of the assessment process may be needed before September.