



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

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**MINUTES**  
**of a meeting of the**  
**EDUCATION COMMITTEE**  
**held in Brussels**  
**on 9 May 2014**

**Present:**

|                         |   |
|-------------------------|---|
| Mark Stocker (Chairman) | Institute and Faculty of Actuaries                                      |
| Kurt Lambrechts         | Institut des Actuairens en Belgique/Instituut van Actuarissen in België |
| Janne Kaipio            | Suomen Aktuaariyhdistys   |
| Regis de Laroulière     | Institut des Actuairens   |
| Klaus Mattar            | Deutsche Aktuarvereinigung  |
| Henning Wergen          | Deutsche Aktuarvereinigung  |
| Zoltan Szabo            | Magyar Aktuárius Táraság  |
| Gerlinda Poolman        | Het Koninklijk Actuarieel Genootschap                                   |
| Rafael Moreno Ruiz      | Instituto de Actuarios Españoles  |
| Malcolm Campbell        | Svenska Aktuarieföreningen  |
| Trevor Watkins          | Chairman's Assistant  |

**Apologies**

|                        |  |
|------------------------|--|
| Uwe Schmock            | Aktuarvereinigung Österreichs          |
| Aneta Velikova         | Bulgarian Actuarial Society            |
| Erin Ferbrache         | Channel Islands Actuarial Society      |
| Tatjana Racic-Zlibar   | Hvratsko Aktuarsko Društvo             |
| Ioanna Panti           | Cyprus Association of Actuaries        |
| Vicki Njor             | Den Danske Aktuarforening              |
| Piret Raukas           | Eesti Aktuaaride Liit                  |
| Niki Agoglossaki       | Hellenic Actuarial Society             |
| Steinunn Gudjonsdottir | Félag íslenskra tryggingastærðfræðinga |
| Yvonne Lynch           | Society of Actuaries in Ireland        |
| Marco Pirra            | Istituto Italiano degli Attuari        |

|                        |                                     |
|------------------------|-------------------------------------|
| Ermanno Pitacco        | Consiglio Nazionale degli Attuari   |
| Giovanni Sammartini    | Consiglio Nazionale degli Attuari   |
| Inga Helmane           | Latvijas Aktuāru Asociācija         |
| Eugenija Bieliauskiene | Lietuvos Aktuarų Draugija           |
| Bård Støve             | Den Norske Aktuarforening           |
| Łukasz Delong          | Polskie Stowarzyszenie Aktuariuszy  |
| Onofor Alves Simões    | Instituto dos Actuários Portugueses |
| Gelu Ruptureanu        | Asociatia Romana de Actuariat       |
| Jelena Kocovic         | Udruženje Aktuara Srbije            |
| Janka Holesova         | Slovenská spoločnosť aktúarov       |
| Matija Senk            | Slovensko Aktuarsko društvo         |
| Lluís Bermúdez         | Col·legi d'Actuaris de Catalunya    |
| Alois Gisler           | Association Suisse des Actuaire     |
| 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 those present. He expressed disappointment about the low attendance. He expressed his sincere thanks to the Belgian association for hosting the meeting.

The Agenda was approved and adopted.

### 2. MINUTES OF PREVIOUS MEETING

The minutes of the meeting held in Dublin on 26/27 September 2013 were confirmed.

The Working Group noted on page 3 had not yet met and a meeting would now be arranged. Otherwise there were no matters arising not covered on the Agenda (copy attached as **Annex I**).

### 3. ASSESSMENT

The 17 associations rated Amber or Red had been followed up and most had responded. Those that had not responded would be taken up at the next AAE Officers meeting.

It was **agreed** that for any future review, the completed forms would be sent back to the associations and they would be asked to highlight any changes in the process since the original form was completed.

The implementation date for meeting the new Core Syllabus of the AAE is September 2014 for

new actuarial student members.

## **REDS**

### **Iceland**

It was **agreed** that Iceland would be rated GREEN as they use the Danish system

### **Austria**

A response had been received giving links to the syllabus of the three universities offering actuarial programmes. It was **agreed** that this approach was not acceptable and the Austrian association needs to complete the spreadsheet and return it: RED

### **Romania**

The submission had been received and an invited review had been completed by Yvonne Lynch of the Irish association. The submission and comments were discussed by those present at the meeting. Issues raised were:

How to define 'assumed pre-knowledge' rather than having proof of the pre-knowledge (e.g. from a degree in Economics).

It was **agreed** that the rating would be GREEN but the association would be asked about pre-knowledge as noted above.

### **Luxembourg**

A note had been received to say that the association does not have its own education process and actuaries qualify with other European associations: GREEN.

It was **agreed** to ask the association how actuaries do qualify to work in Luxembourg.

### **France**

After discussion the rating was agreed as GREEN. The French association carries out 5-yearly reviews of university provision.

### **Cyprus**

The revised submission from Cyprus was discussed. There is no local provision of examinations with most students taking the UK qualification. Follow-up questions would clarify if:

- Just the UK qualification is used or that of other associations
- Associates meet the core syllabus of the AAE (assumed not to)

On the assumption that they use the qualification process of others then it is rated GREEN. Otherwise there could be a remaining issue.

**Greece**

As the qualification process is being changed, there would need to be a review of the revised process because at present the syllabus does not cover all the AAE core syllabus topics. At present the rating remains RED. The requirement will be to ensure that new students meet the requirements of the new AAE syllabus from September 2014.

**AMBERS****Belgium**

No response. Kurt Lambrechts to follow up. Remains AMBER.

**Finland**

Wanted more information on the gaps. Janne Kaippio would follow up and respond to the assumed gaps. Remains AMBER.

**Poland**

No response. Remains AMBER. Will be followed up again.

**Netherlands**

No response. Remains AMBER. Will be followed up again.

The follow up will also be copied to the Education Committee member in each association.

**Bulgaria**

The response was discussed. The proposed implementation of 1 January 2015 rather than September 2014 is an issue. The association would be asked to fill out the form for the new syllabus and to ensure that they meet the new core syllabus of AAE from 1 September 2014. Remains AMBER.

**Croatia**

As with Bulgaria, they will be asked to comply by 1 September 2014 for new students. The form should be completed for the new syllabus proposed as soon as possible. Remains AMBER.

**Czech Republic**

Reviewed and rated GREEN.

### **Norway**

The detailed response was reviewed and the rating changed to GREEN.

### **Slovakia**

The response was reviewed. Subject to updating the form and confirming that the syllabus has been updated, the rating would be changed to GREEN.

### **Spain (IAE)**

The revised spreadsheet was reviewed. The system is a university based process. The syllabus needs to be approved by the government. An undergraduate degree is either economics, statistics or mathematically based. The Masters degree is then actuarially based with the content controlled by the government rather than the actuarial association. The rating was changed to GREEN.

### **Spain (Col.legi)**

The association would be asked to clarify one point – need to check how professionalism is covered for candidates following a research route at the University of Barcelona.

Trevor Watkins would follow up with the associations as necessary and respond to the IAA re the Romanian application.

It is hoped to complete the process by the next meeting and then consider further steps to be taken.

## **4. CORE SYLLABUS**

The process for the next review of the syllabus was discussed. Volunteers were sought to review the spreadsheets to specify topics not well covered and specifying a preferred depth of coverage of each topic.

It was suggested that an intern due in the DAV office might be a useable resource for the process with Kurt Lambrechts acting as a supervisor with Henning Wergen. Trevor Watkins would send the completed spreadsheets to Henning Wergen.

In terms of syllabus development, the issue of big data/data science/data analytics has been suggested by the French association. Member associations should be asked for potential new topics for the syllabus so that a further debate could be held at the next meeting e.g. could copulas be moved into the core syllabus. The work of the IAA working group on the future of

actuaries would be a useful input to the next meeting of the Committee.

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

The Chairman reported on the CERA Seminar held the previous day. Attendance was poor but the five presentations were well received and the slides would be put on the AAE and CERA websites. It was suggested that each presentation should have a short introduction added.

Overall there are 2,113 CERA award holders (end of April 2014) and the Danish, Chinese Taipei and Indian applications for award of signatory status are being reviewed.

## 6. CPD STRATEGY

There is an issue of whether or not CPD should be compulsory, which was referred to the Standards, Freedoms and Professionalism Committee (SFPC) but no response had been received.

The issue of updating the strategy was discussed. It was suggested that a survey on CPD be conducted as a basis for discussion at the next meeting. It was proposed to use the data collected two years ago as a basis for the analysis and then ask for an update and possibly further questions. Kurt Lambrechts would send the information to Trevor Watkins.

Post meeting note; the survey responses to the last CPD survey are attached to the minutes (**Annex II**). **Could members please let Trevor Watkins know by 30 June if there are any updates for their associations.** The strategy will then be updated at the next meeting based on an initial analysis by Yvonne Lynch.

## 7. CERTIFIED ACTUARIAL ANALYST

This item had been added as a result of discussions at the recent SFPC meeting in Vilnius.

The Dutch version of an Analyst qualification is based at a first degree level and had been in place since 1948. This is at a higher level than the new UK version but is still not AAE compliant. The Dutch association does have CPD requirements for those who become members of the Dutch association as an Analyst. They can then continue towards qualification as an actuary.

Régis de Laroullière reported that the French association was considering the need for an operational level qualification which had a minimum level of coverage of technical material and thought this could be a European wide qualification.

Mark Stocker explained the UK version, the CAA, which was based on potential demand from India and Africa and as an alternative to university study in the UK. Malcolm Campbell felt the UK situation was different from that in many continental European countries for support roles. There

was interest in comparing standards, perhaps to generate and agree a minimum standard for an Analyst qualification for the AAE.

#### **8. YEARLY PLAN AAE EDUCATION COMMITTEE**

The plan was noted. No updates were needed as all the actions are ongoing.

#### **9. IAA EDUCATION COMMITTEE**

The minutes from the IAA Education Committee MEETING in Singapore were noted. An oral update on the Washington meeting was given. The ongoing work of the future needs of actuaries group was presented and a further discussion of a finalised version is due at the London meeting in September 2014. This report will be circulated for discussion at the October meeting of the AAE Education Committee in Helsinki.

Henning Wergen gave an update on the EAA activities relating to CPD event provision and to CERA preparation.

#### **10. INFORMATION EXCHANGE**

- Germany: A mandatory CPD system has been introduced from the start of 2014 and includes CPD provided for a range of sources including in-company provision. A software system is being introduced to track all aspects of CPD.
- France: A CPD monitoring process is in place

#### **11. ANY OTHER BUSINESS**

A separate action list will be produced rather than incorporating actions into the Minutes (**Annex III**).

#### **12. DATE AND PLACE OF NEXT MEETING**

The next meeting will take place in Helsinki on 2-3 October 2014..