



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

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## **MINUTES of a meeting of the EDUCATION COMMITTEE held in Dublin on 26/27 September 2013**

### **Present:**

Mark Stocker (Chairman)	Institute and Faculty of Actuaries
Nevena Emanuilova-Kerenska	Bulgarian Actuarial Society
Kristoffer Bork	Den Danske Aktuarforening
Kati Hoop	Eesti Aktuaaride Liit
Janne Kaippio	Suomen Aktuaariyhdistys
Regis de Laroullière	Institut des Actuaire
Henning Wergen	Deutsche Aktuarvereinigung
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
Gerlinda Poolman	Het Koninklijk Actuarieel Genootschap
Magne Nilsen	Den Norske Aktuarforening
Łukasz Delong	Polskie Stowarzyszenie Aktuariuszy
José Manuel Mendinhos	Instituto dos Actuários Portugueses
Onofor Alves Simões	Instituto dos Actuários Portugueses
Jelena Kocovic	Udruženje Aktuara Srbije
Rafael Moreno Ruiz	Instituto de Actuários Españoles
Erik Alm	Svenska Aktuarieföreningen
Alois Gisler	Association Suisse des Actuaire
Trevor Watkins	Chairman's Assistant

## **Apologies**

Christian Buchta	Aktuarvereinigung Österreichs
Kurt Lambrechts	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Gayle Lloyd	Channel Islands Actuarial Society
Tatjana Račić-Žlibar	Hrvatsko Aktuarsko Društvo
Andreani Kallimachou	Cyprus Association of Actuaries
Lucie Mazurová	Česká Společnost Aktuáru
Stavros Giannakogeorgos	Hellenic Actuarial Society
Erzsébet Kovács	Magyar Aktuárius Társaság
Florin Ginghina	Asociația Română de Actuarial
Janka Holesova	Slovenská spoločnosť aktuárov
Mateja Slapar	Slovensko Aktuarsko društvo
Miguel Santolino	Col·legi d'Àctuaris de Catalunya
Taylan Matkap	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 his sincere thanks to the Irish association for hosting the meeting.

### **2. MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held in Vienna on 22 March 2013 were confirmed subject to the correct spelling of 'Onofor' rather than 'Onofore' and 'Erik' rather than 'Eric' throughout.

There were no matters arising not covered on the Agenda (copy attached as **Annex I**).

### **3. ASSESSMENT PROCEDURE**

The Chairman noted that 27 completed templates had been received. He introduced the next part of the process which was for groups of members to review the assessments and rate the coverage in terms of overall coverage and assess if requirements are:

- fully met (green)
- mainly met (amber)
- not all met (red).

After discussion of some issues of clarification, the group split into 5 groups of 4 to discuss a subset of assessments in each group. In particular, the matter of the MRA in relation to the 2005

EC Directive on labour mobility was raised and it was **agreed** that the MRA may need to be revisited as part of the assessment exercise.

It was noted that comments on the process should be collated and a report made as part of the discussion with the IAA Education Committee in relation to their overall acceptance of the GC assessment procedure.

**MS/ TW** The report process related to rating the assessments using the RAG system. The list of ratings is attached. Where ratings were R or A, a follow up with the association concerned would occur.

Some issues that arose were able to be cleared up immediately with the association responsible in the room.

The overall assessment (attached to these minutes as **Annex II**) was:

- 16 green
- 10 amber
- 7 red (including 5 non-submissions).

Further information is required from 17 associations.

On Friday morning, the Chairman introduced a discussion on next steps in the assessment process. Any outstanding questions will be sent back to the associations concerned and the responses will be discussed at the next Committee meeting.

Erik Alm raised the question of satisfying IAA requirements; Gerlinda Poolman asked if the process was a one-off or whether it would be repeated for existing members and also for any new members.

**MS** The Chairman **agreed** to open discussion with the IAA Education Committee at the forthcoming meeting in Singapore in October.

**TW** Erik Alm suggested a working group to take matters forward. Henning Wergen, Janne Kaippio, Erik Alm and Mark Stocker volunteered along with Rafael Moreno Ruiz. A call would be arranged after the IAA Singapore meeting to discuss follow-up actions.

#### **4. ASSESSMENT PROCEDURE**

Erik Alm suggested that the mapping against the IAA Syllabus and comments from the assessment

exercise would be needed first.

There would need to be a decision as to whether to move to learning objectives or to retain a statement of content approach in defining the syllabus. Gerlinda Poolman asked about defining level of study within the syllabus.

There was a discussion about the inclusion of communication skills in the syllabus as it is a key skill for future actuaries demanded by employers. It would be difficult to define objective standards in communication skills but it was **agreed** that the next syllabus review should at least consider communication skills for development in the syllabus.

**MS** The issue of learning objectives did not receive support in the meeting but the Chairman would at least ask the IAA for their view and would report back at the next meeting.

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

Trevor Watkins updated the meeting on CERA. The Swiss application had now been approved and Chinese Taipei and India were being reviewed for award signatory status. There were 1400 holders of the award to date and this number is growing. Other associations such as Finland and Spain are thinking of applying.

Henning Wergen noted that the EAA had been approved as a route to the award and could be suitable for smaller organisations to use.

#### **6. CPD STRATEGY**

At the last meeting, the issue of making CPD compulsory had been discussed and referred to the Freedoms Committee but no response had been received.

The Chairman suggested re-dating the document to show that it had been reviewed. This approach was **agreed** and a report of the review would come to the next meeting.

It was also suggested that links to CPD provision by member associations should be provided on the GC website. Associations could be asked to provide links which could be added to the GC website. It was suggested that the IAA might be in a better position to take on this role.

**YL** The review of the CPD document would be undertaken by Yvonne Lynch and circulated by the next meeting.

**7. YEARLY PLAN GROUP CONSULTATIF EDUCATION COMMITTEE**

The meeting discussed and updated the plan which is attached to these minutes as **Annex III**.

**8. SUMMER SCHOOL**

A summary of the summer school hosted by the Institut des Actuaire in Lyon on 24 – 26 June was provided by the Chairman. It was very successful and attended by around 345 delegates with many international delegates.

**9. REPORT TO GENERAL ASSEMBLY**

The draft report was discussed and agreed with some amendments following the discussion under Item 3.

**10. INFORMATION EXCHANGE**

- Lithuania – a CPD scheme has been implemented.
- Poland – is introducing a CPD programme following a survey of members' current activity.
- Estonia – has established a CPD scheme.
- Italy – has completed the first cycle of the CPD scheme. A CERA application is being discussed.
- Finland – a review of compliance with the CPD scheme is underway..
- Spain – the association is working with universities who provide actuarial training especially those who are changing their programmes. The association is also working on a CPD scheme.
- Ireland – the CPD scheme is being reviewed after 6 years from implementation.
- Bulgaria – A CPD scheme is in place and members are encouraged to attend events to gain CPD points. The UK would update learning materials.
- Germany – a review of the education programme is underway by surveying recent qualifiers. A new CPD scheme is introduced from next year with a requirement of 12 hours formal plus 8 hours informal CPD per year. This will be monitored online. Over 100 CERA awards are now in place.
- Switzerland – the main activity has been the CERA application. A mandatory CPD scheme has been implemented over a 3-year period.
- Portugal – has been checking that compliance with the core syllabus is in place universally. A successful CPD scheme is in place and a learning platform is to be introduced to enhance CPD availability.
- Sweden – has a discussion on appointed actuary roles with the regulator.
- Netherlands – has been discussing the role of actuaries in a Solvency II environment. The

mandatory CPD system is now in the third 3-year cycle.

- UK – is planning to introduce a new grade of membership for actuarial support roles; the Certified Actuarial Analyst, which provides a grounding in mathematical techniques applied in insurance. It is expected to appeal in India and Africa in particular initially. The intention is to professionalise these support roles which will also include CPD and professionalism requirements.
- France – now published a list of those who comply with the CPD obligation as a positive inducement.

## **11. ANY OTHER BUSINESS**

### **11.1 *Actuarial Educators Network (AEN)***

The Chairman explained the Actuarial Educators Network, set up by the IAA for educators and encouraged members to get educators in their country to join. It is free to join and currently has around 375 members but continental Europe is underrepresented. Andrew Gladwin is the Chair and the AEN can be joined through its website, <http://www.actuarialeducators.org>

### **11.2 *New Syllabus***

It was noted that the new syllabus with the implementation date has been added to the website.

### **11.3 *Summer School 2015***

Offers to organise the next summer school in 2015 were invited from member associations. This will be discussed next year. There will not be a summer school in 2014 due to the IAA Colloquium in Washington in March 2014.

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

It was noted that the next meeting would be held in Brussels on 9 May 2014, at the invitation of the Institut des Actuairens en Belgique / Instituut van Actuarissen en België.