

**Further Comments from the Actuarial Association of Austria on the
“AAE Core Syllabus for Actuarial Training in Europe”
June 2019**

The Education Committee of the Actuarial Association of Austria already communicated its opinion (email to Olivier Steiger, dated March 18th, 2019) on the previous version of the proposed AAE Core Syllabus and the accompanying guidelines (dated October 2018). We welcome the addition of practical experience to the revised guidelines (item 20 in the version from June 2019). However, the revised AAE Core Syllabus and its guidelines (with the exception of item 19, see below) do not contain quantitative indicators of the education as proposed in the submitted comments. It is not feasible to work out a detailed proposal for these quantitative indicators and discuss these within the Actuarial Association of Austria within 9 days (email from Henning Wergen, dated June 12th, 2019, deadline for feedback: June 21st, 2019), but we offer to do this work upon request within a reasonable time.

For approval of the new AAE Core Syllabus and its guidelines by the AAE General Assembly, the following points are essential for the Actuarial Association of Austria:

- (1) Guidelines, item 1:** We propose the following replacement:
“In accordance with Article 5 ‘Criteria for Full Membership’ of the Statutes of the Actuarial Association of Europe (AAE) the following Core Syllabus for Actuarial Training in Europe has been adopted by the General Assembly. This Core Syllabus sets out a minimum framework for the training for the profession of an actuary comparable to an academic education.”
- (2) Guidelines, item 5:**
This point states that procedures for checking compliance with the AAE Core Syllabus including the guidelines will be laid out in a future document ‘Audit process to check compliance’. We strongly propose including these procedures into the guidelines or passing this document together with the Core Syllabus.
- (3) Guidelines, item 19:** We propose the following replacement:
“In addition, and as support for educational institutions, it should be noted that the complete workload of the nine learning areas together with the mathematical foundation should not be less than 240 credit points according to the European Credit Transfer System (ECTS, used for tertiary education in Europe leading to the award of an academic degree). At least 120 of these ECTS points should be devoted to the mathematical foundations, and at least 60 ECTS points to the nine learning areas. The ECTS points can be obtained in a university program as well as an advanced study program under the supervision of an actuarial association.”
- (4)** We propose to add guidelines concerning the assessment of the 9 learning areas with regard to the levels of Bloom’s taxonomy. We believe that Bloom’s taxonomy level ‘Create’ will need some active involvement of the candidate for example within a seminar or project works.

The Education Committee of the Actuarial Association of Austria