**Association** : *Instituto dos Actuários Portugueses (IAP)*.

**Education route**:

The institute has two actuarial qualification routes, and both consists of a combination of university and association.

The university part is taking place as a BSc (180 ETCS) plus MSc (120 ECTS) either at University of Lisbon (Lisbon School of Economics and Management - Master Programme in Actuarial Science) or the NOVA School of Science and Technology.

The association part covers mainly courses within communication, professionalism and problem solving and decision making.

**Assessment process:**

The review group conducted an initial assessment based on the spreadsheet provided by the association. The review group considered the coverage level of every learning area and obtainment of advanced skills. In addition, the IAP provided with their own assessment notes made for the respective universities and websites links for the courses.

**Findings**:

1. The University of Lisbon have a master program which is open for candidates with appropriate bachelor’s degrees (Mathematics, Economics, Finance or Management or other highly quantitative programme such as Statistics or Physics). However, it requires a solid academic background in Mathematical Analysis and Statistic. The same master program in Actuarial Science has been approved by the Institute and Faculty of Actuaries (IFoA) for an Accreditation Agreement since 2017.
2. At the NOVA School of Science and Technology, the actuarial education has lately been through certain changes in such way as to be improved. A new BSc in Applied Mathematics to Risk management was introduced in 2018/19 and starting from 2021/22 a new MSc in Actuarial Mathematics. The aim of those changes was exactly to cover as much possible and comply with the AAE Core Syllabus. This assessment was done based on the current curriculum.
3. The ongoing improvement of certain courses at NOVA School of Science and Technology will take effect from 2023 (BSc) and 2026 (MSc) and should be quality assured against the Core Syllabus when the time comes.
4. At both universities, the advanced skills are acquired throughout a “Master Final Work” of 30 ECTS where the student can opt for an internship (with a report), a research project or dissertation within actuarial mathematics.
5. The external reviewers finds that the IAP actuarial educational program fulfils the criteria for compliance with the AAE Core Syllabus.

**Recommendation**:

We recommend approval of AAE Core Syllabus compliancy for the Instituto dos Actuários Portugueses*.*