

ACTUARIAL EDUCATION IN TURKEY

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ACTUARIAL EDUCATION

- ◆ Foundation of Turkish Insurance Institute
- ◆ Insurance Supervisory Board
- ◆ Actuarial Science at Universities
 - ◆ Undergraduate level
 - ◆ Master of Science



FOUNDATION OF TURKISH INSURANCE INSTITUTE

- ◆ Non-governmental organisation
- ◆ Partially financed by insurance companies
- ◆ Offer courses for life and non-life insurance practice to insurance companies' employee
- ◆ Until the 1995, 2-year courses in actuarial science
 - ◆ Lectured by member of the Actuarial Society and professors at universities
 - ◆ Have no syllabus or set of education material
 - ◆ Limited number of the participants



INSURANCE SUPERVISORY BOARD

- ◆ Responsible for on-site supervision of insurance companies at Undersecretariat of Treasury
- ◆ Three-month intensive training covering basics of actuarial science and insurance held by Board
- ◆ On-job training during the supervision, technical assistance and consultancy to the General Directorate of Insurance at UT
- ◆ No formal set of syllabus or training program



ACTUARIAL TRAINING AT UNIVERSITIES -1-

- ◆ Undergraduate Level
 - ◆ One university offer four-year insurance and actuarial science program
 - ◆ Very few actuarial courses
 - ◆ One university will commence actuarial science program in September 2001
 - ◆ Syllabus will be similar to the Society of Actuaries
 - ◆ Inadequate qualified lecturer
 - ◆ Insufficient educational materials, publications and library



ACTUARIAL TRAINING AT UNIVERSITIES -2-

◆ Graduate Level

- ◆ Only university offer M.Sc. Program in Actuarial Science in Ankara
- ◆ Started in September 1998
- ◆ Difficulty in finding qualified lecturer since qualified actuaries and head office of the insurance companies are in Istanbul
- ◆ No core syllabus, however, have similarities with the Core Education Syllabus of Groupe Consultatif



PROBLEMS

- ◆ No core syllabus or standards for actuarial training
- ◆ Lack of co-ordination between universities, actuarial society, insurance companies and government bodies
- ◆ Inadequate qualified lecturer and educational material in Turkish
- ◆ Difficulty in implementing international standards
- ◆ Lack of the demand for insurance companies to finance actuarial programs and student actuaries



CONCLUSION REMARKS

- ◆ In order to meet professionalism criteria, after a transitional period, actuarial training in Turkey must be harmonised with the International practice
- ◆ Development in insurance sector will help to raise demand for qualified actuaries at international standards
- ◆ Amending rules and regulation regarding actuaries and actuarial education considering application of Turkey for full membership to European Union
- ◆ The technical and financial assistance to universities in order to improve actuarial program in accordance with core education syllabus
- ◆ Importance of the co-ordination with international institutions and societies

