



Welcome to the second newsletter for members of the Actuarial Educators Network. These quarterly newsletters are intended to provide information that we believe will be of interest to members of the network, and through this improve the quality of actuarial education, and global access to this education. In this edition, we have two perspectives from our members, focussing on two very different parts of the world. Ian Senator discusses ActEd, who are a major provider of tuition for the UK profession, as well as actuarial trainees from all over the world, and Peter Murdza describes the work that he did in Korea.

The Actuarial Education System in the UK

ActEd, part of BPP University College, is contracted by the UK Actuarial Profession to provide training to students around the world taking the UK actuarial exams, using a combination of distance learning material supplemented by face-to-face tuition. Students may also train towards their qualification at university.

We currently supply study material to over 6,000 students worldwide, and our 27 tutors teach over 1,400 tutorial days each year in a number of locations mainly in the UK and Ireland.

The UK market

The majority of our students train within the UK.

We provide a wide range of printed study material, including assignments and mock exams, which can be marked by our team of dedicated markers. We also provide computer-based learning software and audio CDs so that students can choose the learning media they prefer.

Most face-to-face tutorials are specifically geared towards helping students to develop the knowledge they have acquired from the course material into the higher level understanding that is needed to pass the exam. These tutorials, which typically last two or three days (but can be as many as five) for each subject, are very interactive and include a mixture of discussion and analysis of exam questions. Each tutorial has around 6-12 students, which is a very high tutor to student ratio compared to other educational systems. This can produce its own challenges, as the needs and competences of such a small group of students can vary significantly from group to group. We use the prior teaching experience of our group of tutors to address this issue.

We also offer Taught Courses, where students are not expected to have read the relevant part of the notes before attending.

We have recently introduced online classrooms as an alternative to attending a face-to-face tutorial. Students are given access to pre-recorded tuition in short, easily accessible units. Dedicated online tutors provide support and students can discuss problem areas with other students and with their tutor using the integrated discussion forum.

We continue to increase the range of e-learning resources available to students, and to use new technologies and alternative teaching methods. For example, we are about to provide e-books, capable of being read on tablet PCs and smartphones.



The overseas market

Many students studying for the UK exams live and work overseas, and meeting their educational needs can be more challenging. The problem can be to reach a worldwide audience, particularly in developing countries, whilst maintaining a viable business venture.

We supply reduced-rate materials to over 300 students in line with the UK Profession's policy to support students living in developing countries.

The online classrooms we use in the UK are equally accessible to students all over the world.

We run around 50 live, online tutorials or *webinars* each year, each between one and two hours, which can allow a much higher number of students to attend from around the world at a vastly reduced cost.

ActEd's online Discussion Forum is dedicated specifically to actuarial students and allows them to interact over the internet with other students studying for the exams. It is a particularly useful resource for the many students who work in small actuarial departments with few peers at work, and for overseas students who are unable to attend tutorials.

As part of BPP, which in turn is part of the Apollo Group, we are also looking at ways of developing the education of other actuaries worldwide. We are currently working with both the South African and Indian Professions, and we also provide educational material for students studying the early US exams.

Many universities around the world build their courses around ActEd materials.

If you want to find out more about our work in the UK or elsewhere, do contact us.

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Actuarial Science Education in Korea

For the Spring 2011 semester I was fortunate to be appointed visiting professor of actuarial science at Soongsil University in Seoul, Korea. Soongsil was founded in 1897 by American Presbyterian missionaries and has a student population of over 15,000. The Department of Actuarial Science and Statistics has 8 full-time faculty members, all of whom hold doctorates from universities in the United States or Canada.

At Soongsil, I taught two courses: an undergraduate one covering topics from the syllabus of Society of Actuaries (SoA) Exam C/ Casualty Actuarial Society (CAS) Exam 4 (Construction and Evaluation of Actuarial Models), and a graduate course covering topics from the syllabus of CAS Exam 5 (Basic Techniques for Ratemaking and Estimating Claim Liabilities). Many students at the university have taken and passed lower SoA and CAS exams and are seriously working towards careers in actuarial science. There are currently 71 members of SoA in South Korea and 8 members of the CAS. Besides the university courses, I taught a series of four-hour Saturday classes covering the CAS 5 syllabus for those working in regulation and in the actuarial departments of Korean insurance companies. The classes comprising over 35 students were given at the Korea Insurance Institute.



South Korea is currently an associate member of the IAA and has a highly developed economy and insurance industry. Besides sitting for North American actuarial exams, Koreans interested in an actuarial career take two Korean actuarial exams administered by the Financial Supervisory Service and the Korea Insurance Development Institute. The first exam covers economics or management administration, topics in actuarial mathematics, the Insurance Contract Act, and the Insurance Business Act, and tests competency in either English or Japanese. The second exam covers the theory and practice of insurance, accounting, and additional topics in actuarial mathematics.

Peter Murdza, FCAS, ASA

IAA Fund Meetings

There are a number of IAA Fund Meetings coming up in the next months. These meetings are intended to support the development of the actuarial profession worldwide. At these meetings, there will be presentations on the work of the AEN, as well as discussions on general education topics. With education an important component of the development of the profession, educators will play a key role at these meetings. There are still bursaries available for the upcoming meetings in Kenya and Colombia –please contact Verónica Sánchez at veronica.sanchez@actuaries.org if you are interested in attending. Note that IAA Fund bursaries are reserved for colleagues from the region in which the event will take place. Bursary recipients are selected so as to optimize the impact of the seminar, and the interaction with other actuaries from the region, on the development of the profession in particular countries.

Dates and venues of these meetings are as follows

Region	Dates	Host city and country
Southeast Europe	3-4 October 2011	Zagreb, Croatia
Asia, in conjunction with EAAC	10 October 2011	Kuala Lumpur, Malaysia
Africa	3-5 November 2011	Nairobi, Kenya
Latin America	21-22 November 2011	Bogota, Colombia

Future Meetings of Actuarial Educators

Please note this updated list of upcoming conferences for Actuarial Educators –we hope that you will be able to take part in some of these opportunities from around the world.

Region	Event	Dates	Host	Web page
South America	Jornadas Nacionales y Latinoamericanas Actuariales	3-4 November 2011	Faculty of Economics , University of Buenos Aires (Argentina)	e-mail cma@econ.uba.ar , http://www.econ.uba.ar
Australasia	Australasian Actuarial Education & Research Symposium 2011	1-2 December 2011	Australian National University, Canberra (Australia)	http://cbe.anu.edu.au/schools/fas/aaers.asp
North America	47 th Actuarial Research Conference	1-4 August 2012	University of Manitoba, Winnipeg, Manitoba (Canada)	
North America	48 th Actuarial Research Conference	1-3 August 2013	Temple University, Philadelphia, Pennsylvania (USA)	



The intention is still to hold an international meeting directly under the auspices of the AEN, and open to our members around the world. This would be in May 2013 in The Hague, Netherlands. Any suggestions from members in terms of the format and content of this conference will be very welcome at this stage.

International Congress of Actuaries, 2014

The International Congress of Actuaries (ICA) is a four-yearly gathering of actuaries from around the world. At the last ICA in Cape Town, South Africa, over 1500 delegates from around the world gathered together. The conference included papers and discussions on a range of topics, including life insurance, general (property and casualty) insurance, enterprise risk management, pensions, social security as well as education and professional topics.

The next ICA will be in Washington, DC from 30 March to 4 April 2014. An initial call for papers has been issued (deadline 30 September, 2012) and you can see the details at <http://www.ica2014.org/congressprogram/index.cfm?fa=callPapers>. Eduardo Melinsky, member of the Subcommittee for Actuarial Educators (our governing body) is representing the AEN on the ICA 2014 scientific committee, and is the co-chair of the Education & Professionalism track. You can contact him at edumel@melpel.com.ar if you wish to present or have any queries on the Congress.

Actuaries Without Borders

The AEN has a formal relationship with Actuaries Without Borders (AWB) to facilitate our objective of supporting education in emerging actuarial associations. Members have already received notice of two opportunities to participate in educational projects. The first was in support of the USAID Partners For Financial Stability program in Eastern Europe and Eurasia. The specific program is to develop an exam preparation for selected students in certain countries in those regions. A steering committee for this project has already been formed from interested educators and other people, and we will update progress on this project in future newsletters.

The second project is an opportunity at the University of Sfax in Tunisia, which may be of particular interest to French-speaking educators. They are looking for support in the areas of risk models, non-life insurance, and reinsurance. This is still open to volunteers – if you are interested please contact Peter Murdza (peter.murdza@comcast.net).

Membership and Final Comments

A reminder to all our members: we have our own website at www.actuarialeducators.org, hosted by the IAA. The website is intended primarily as a resource for educators and researchers, and we would like to populate it with useful papers and other materials. Subsequent to the previous newsletter, we have added some education and research resources from the recent UK actuarial educators conference. If you have a contribution to the website, please send it to [Christian Levac](mailto:Christian_Levac) – we would like to build a high-class resource base to improve actuarial education and research globally.

We intend to add a searchable database of members shortly, so if you haven't added in your details, please take a few minutes to do so at <http://www.actuaries.org/AEN/Membership.cfm>.



Actuarial Educators Network

At the time of writing there are 317 members of the network. If you know of any educators, or people interested in actuarial education, who would be interested in the network, please encourage them to join by filling out the abovementioned form (<http://www.actuaries.org/AEN/Membership.cfm>)

The AEN is still in its formative stages and we would value any suggestions on how the AEN can achieve its objectives. Please send these to [Christian Levac](mailto:christian.levac@actuaries.org) or Andrew Gladwin (agladwin@oldmutual.com).

Finally, you are receiving this newsletter because you are currently on our e-mail distribution list. We would very much like you to remain part of the network, but if you do want to opt out, or are receiving this e-mail in error, please inform Christian Levac (christian.levac@actuaries.org) who will remove you from the distribution list.