



Welcome to the eighth newsletter for members of the Actuarial Educators Network. These 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. This edition includes articles on the initiative by 14 Chinese universities for creating a Forum for Risk Management and Actuarial Science, the current work undertaken by the Society of Actuaries to build upon its education offerings, the University of Malaga's efforts to develop actuarial science at the postgraduate level and an overview of the Actuarial Educators Network's participation during the ICA 2014 in Washington.

China Forum for Risk Management and Actuarial Science

Written by Zhigang Xie, PhD and Professor

On November 16—17, 2013, the 4th China Forum for Risk Management and Actuarial Science was held in Tianjin, hosted by Tianjin University of Finance and Economics.

This annual forum was launched by 14 Chinese universities in a meeting in Beijing on 28 March 2010, immediately after the 29th International Congress of Actuaries (ICA) in Cape Town, South Africa. Professors, WANG Xiaojun from Renming University of China, XIE Zhigang from Shanghai University of Finance and Economics and ZHUO Zhi from South-West University of Finance and Economics, attended the 29th ICA and proposed to set up a platform for university programs to keep up with international development trends of promoting the actuarial role in ERM, and to promote better collaborations with industry and foreign organizations.



WANG Xiaojun, ZHUO Zhi, XIE Zhigang at 29th ICA

The proposal from the three professors participating at the 29th ICA very quickly generated positive responses from other Chinese universities offering actuarial education programs. As a consequence, a roundtable meeting was soon held in Beijing at Renming University of China and followed by the 1st forum, hosted by the same university, which received more than 100 participants coming from more than 15 universities.



Initiative meeting for CFRMAS, Beijing
28 March 2010



The 1st CFRMAS in Beijing
20-21 November 2010

After the success of the Beijing forum, the second and third CFRMAS were held in Nanjing (2011) and Shanghai (2012), hosted by Nanjing Auditing University and China Eastern Normal University respectively. Participants and speakers included both academics and industry professionals from mainland China and from Hong Kong and Taiwan.



2nd CFRMAS in Nanjing
19-20 November 2011



3rd CFRMAS in Shanghai
18 November 2012

The 4th CFRMAS showcased its own logo, designed by Professor XIE Zhigang and welcomed by his colleagues. As shown below, the CFRMAS logo uses the framework of the Actuarial Control Cycle as its basic structure; at its heart is the letter “R” for Risk, which is surrounded by the actuarial cycle process of “Problem—Solution—Monitoring” and symbolized by their initials “P—S—M”. The base of the actuarial cycle contains the acronym of the English name given to the forum as well as the year in which the first event took place, CFRMAS 2010, as a means of highlighting the importance of our “professional ethics and conduct”. The “P – S – M” cycle and its base form the shape of an “A” which may represent our “actuarial” education and research activities. Finally the Chinese name included in the upper half of the Cycle together with English name included in the lower part of the body represent the dynamic “Environment” of risk management and actuarial work.



The CFRMAS will be held every November and every year it will be hosted by one of the universities that launched the forum. The 5th and 6th forum will take place in Changsha and Wuhan in 2014 and 2015 respectively.

The reasoning behind the creation of the CFRMAS is very similar to that of setting up the AEN (Actuarial Education Network). The CFRMAS is looking forward to have closer links with the AEN.

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Society of Actuaries Pathways on Risk Management and General Insurance

Written by Stuart Klugman, FSA, CERA, Staff Fellow, Education, Society of Actuaries
Gena Long, Manager of Stakeholder Relations, Society of Actuaries

The Society of Actuaries (SOA) volunteers, members and staff have all been hard at work building upon the education offerings through the Society. Of particular interest are new developments on education pathways for the Chartered Enterprise Risk Analyst (CERA) and General Insurance.

The SOA pathway to the CERA meets the requirements of the Global Enterprise Risk Management Designation Recognition Treaty. The Interim Review Panel subgroup completed its triennial review and has renewed the SOA CERA pathway Award Signatory Status. In its review, the subgroup noted that the SOA's exam grading process is thorough and that the SOA syllabus fulfils the requirements, covering timely risk management issues. The subgroup found the material to be comprehensive, of very high quality, and up-to-date.

The SOA recognizes that there is greater awareness of enterprise risk management throughout the corporate sector and thus the need and opportunity for actuaries to incorporate this knowledge. All SOA tracks now have access to the ERM exam and module and risk management materials (<http://www.soa.org/Professional-Development/E-Learning/Applications-of-Statistical-Techniques-for-Professional-Development.aspx>) are integrated throughout the curriculum. This viewpoint was pursued, in part, due to the risk management focus that is inherent in the CERA pathway.



The SOA is also involved with education efforts for the broader insurance industry. Through the SOA's full range of practice areas, candidates can pursue fellowship through a single society. This approach provides candidates with more time and flexibility before they have to make a specialty decision.

All of the educational offerings for the SOA's General Insurance track are now available as part of the pathway to fellowship. Through this pathway, U.S. actuaries are qualified to practice, as the pathway meets the general qualifications standards. The track features a newly created e-Learning module on applications of statistical techniques with an emphasis on generalized linear models. Candidates pursuing fellowship and professional development learners both can complete readings and analytical activities that test their understanding of material covered, and receive model solutions after completion of exercises. The applications of statistical techniques module is at <http://www.soa.org/education/exam-reg/edu-mod-applications-stat-tech.aspx>

New Masters in Actuarial Sciences and Finance at the University of Malaga.

In October 2014, the new Masters in Actuarial Sciences and Finance (Master en Ciencias Actuariales y Financieras) at the University of Malaga, Spain, will commence. Established in 1997 as a second cycle specialization degree, it has evolved to become an Official Postgraduate Studies framework programme fully adapted to the European Higher Education Area (EHEA), and accredited by ANECA (Agencia Nacional de Evaluación de Calidad). At present, it is the only Postgraduate study programme specializing in the actuarial career in Southern Spain.

The programme is fully accredited by the Instituto de Actuarios Españoles, the Spanish actuarial association, giving access to the profession in Spain and, through Mutual Recognition Agreements, to other European countries who are members of the Actuarial Association of Europe.

The University of Malaga, located in Malaga, is a modern, cosmopolitan and welcoming city with over 600,000 inhabitants that has successfully developed its commercial, industrial and tourist sectors. The city also has high-speed train connections and an international airport with direct flights to the rest of Spain and to most of European capitals. In Malaga you will enjoy the seaside, the Mediterranean climate, the amazing Spanish gastronomy and all its history, including Roman and Arabic ancient settlements. Furthermore, the University of Malaga offers a dynamic student life, with more than 35,000 students, 58 Bachelor's Programmes, 53 Master's Programmes, and 278 research groups, making it an excellent choice to carry out postgraduate studies.





The Master's program comprises 120 ECTS (European Credit Transfer System) credits and is taught mainly in Spanish over a 24 months period (two academic years). 22 courses contain all the theoretical and practical training that the actuary needs to acquire the specialization required by the international standards. The course contents are designed according to the International Actuarial Association's Core Syllabus. In addition, the program is enhanced with seminars, practical experience in relevant firms in the insurance and finance sector, and a compulsory final Master's Thesis. Intensive participation from professionals, some of them from the Instituto de Actuarios Españoles, has also been introduced to cover some of the topics on Professionalism and on other courses.

Students wishing to enroll must be graduates from a Spanish university or a higher education institution of the EHEA. Graduate students from a higher education institution outside of the EHEA wishing to pursue this postgraduate program will require homologation of their title.

The broad business knowledge and research expertise of our staff which includes fully qualified actuaries members of the Instituto de Actuarios Españoles and academic experts, will ensure high quality training both in the theoretical aspects and in real-life problems solving. Practical coursework, tutorial sessions and a comprehensive support in the virtual learning environment of the University of Malaga complete the benefits offered by this study program.

The significant success of the previous second cycle specialization degree offered by the University of Malaga during 17 years, with very high percentages of students in full-time employment in a few months after finishing the program, and being ranked in the top positions from students' satisfaction surveys, is a guarantee of the future Master in Actuarial Sciences and Finance success.

For more information about the Master you can visit <http://www.uma.es/mcaf>

For more information about the University of Malaga you can visit <http://www.uma.es/>

Do you study to employ or to be employed?

Written by Michael Denis

Did you ever ask yourself why you are taking these actuarial classes and exams that are so hectic at times? Generally why do we study? It surprises me the kind of opinions and answers students will give. 70% will tell you that they study to secure some employment, no offence in that because what else would take you to college, spend hours, days, months, semesters, academic years of toil if it's not to earn some cash and live a lavished life. But here is the big question: who are these employers? Why did they prefer the path of employing to being employed? I differ with this stereotypical way of thinking that the larger percentage in our institutions assumes. During my first semester, a number of classmates told me how they were afraid of taking the actuarial profession in fear of spending years after college without any kind of employment. I was not any different till we came across this particular calculus lecturer who asked classmates out of the lecture hall just because they were differentiating the complex equations to secure some job in future. She added they were in the wrong place.

Come to think of the hidden freebies or generally the sense in it, training actuaries solve so much in class; the probabilities, financial mathematics, the statistical methods, just to mention lightly, to acquire the knowledge in the realm of risk events and to find a way to solve the problem not to be the employee of the month at a



future date. Robert T Kiyosaki in the “Rich Dad, Poor Dad” will tell you that it takes FINANCIAL LITERACY to be that tycoon you want to be.

‘Mindset’ also contributes effectively to this. Set your mind to trying what is beyond the obvious and therefore being a solution to that victim, in this case, that employee. The actuarial science profession equips you with the knowledge to determine events of risk so would you take your time and determine the risk of losing that short-term solution to a long-term problem. I mean the ‘job’? This perception changed my thoughts afresh and challenged me to peep at what is outside the box and what I can do to achieve financial independence.

Axiomatically most humans have a strong aversion to venturing into businesses with high risk of loss chances and they forget they can manage them to suit their systems. Running your own companies and businesses is subject to this kind of losses but as for us actuaries, we have no excuse at all, we are designed to venture into this that others try to evade. Use the knowledge you spend hours to acquire to come up with productive and viable ideas. Let us rise up to the task. We have all it takes to change the financial systems in our societies but this will only happen to those who take the challenge to being the solution rather than being the problem to the economy. Set your mind right and this may be the departure of a whole new journey to the next big name.

Food for thought: study to employ.

Actuarial Educators Network at the ICA 2014

The AEN was represented during the ICA Congress by Andrew Gladwin who made a presentation on the *International Actuarial Education and the AEN* during one of the Parallel Sessions on **Actuarial education development: case studies**, the topics he dealt with were:

- a) 4 years of the AEN: goals and results
- b) New approaches in actuarial education and
- c) AEN and Syllabus implementation

Andrew also participated as moderator of the session **Actuaries without borders and expanding the profession in the future, part one**.

Eduardo Melinsky also represented the AEN by being a member of the Scientific Committee and as co-chair of the *Professionalism and Education* track. He also presented a paper on Professionalism on the subject *Perspectives of Social Security in Latin America and the Role of the Actuary*, a paper that has been widely recognized together with Bob Brown’s paper entitled *The Power of the Collective; The Death of the Collective*.

Other presentations on education included

- Learn, Interact, Grow Competent: A Conceptual Framework for Continuing Professional Development by Mickey Lowther
- Collaboration in Actuarial Education by Thomas P. Wakefield
- IAA Publications: New Books on Modern Actuarial Science & Practice by Andrew Dalton, Bob Miccolis and Jim Stoltzfus
- Benchmarking Actuarial Education – Comparison of Competencies at Qualification and 3 Years Post Qualification at IFA and SOA by Trevor Watkins and Ken Guthrie
- Graduate Views on Actuarial Education by Adam J. Butt



Involvement in IAA Fund Meetings

This year the IAA will sponsor the meetings listed below. Their focus is on equipping emerging actuarial societies to become full members of the IAA, and education and the work of the Actuarial Educators Network is a key component in achieving this.

Region	Dates	Host city and country
Asia Pacific	11-12 October	Taipei, Taiwan
Latin America	27-28 November	Lima, Peru

Future Meetings of Actuarial Educators

Region	Event	Dates	Host
Singapore	4 th China Forum for Risk Management and Actuarial Science	26 June 2014	Nanyang Business School, Nanyang Technological University http://www.nanyangbusinessschool.ntu.edu.sg/irfrc/irfrc2014/
Austria	European Actuarial Journal Workshop	8-9 September 2014	Actuarial Association of Austria and Vienna University of Technology http://www.fam.tuwien.ac.at/eaj2014/
Austria	2 nd European Actuarial Journal (EAJ) Conference	10-12 September 2014	Actuarial Association of Austria and Vienna University of Technology http://www.fam.tuwien.ac.at/eaj2014/
Australia	6 th Australasian Actuarial Education & Research Symposium	2 nd or 3 rd week of December 2014 TBC	Curtin University of Technology, Perth TBC

Opportunities around the World

Republic of Srpska

In the next two to three years, liberalisation is expected in the non-life markets in the Republic of Srpska, a constituent republic of Bosnia-Herzegovina, which will put more responsibility on local actuaries who will require experience in calculating premiums for non-life insurance. During the second half of November, the *Udruzenje aktuara Republike Srpske* is requesting the support of actuaries who may be interested in presenting a seminar or workshop on P&C ratemaking. Should you be interested to assist this association from Bosnia-Herzegovina, please do not hesitate to visit the [association's website](#) or to contact [Pedrag Kovacevic](#) directly.



Ahmadu Bello University

The Actuarial Science Degree Programme in the Department of Business Administration at the Ahmadu Bello University has produced hundreds of graduates currently working in pension, insurance and related industries in Nigeria and elsewhere. The major challenge for the programme had always been the shortage of Lecturers at the senior and professorial levels. The programme was supported by a visiting Professor of actuarial science from the UK (the late Professor Jim Pegler of City University London) in the mid 80's. Currently there are eight Lecturers handling actuarial courses in the Department; a Professor, a Senior Lecturer and six other Lecturers all of whom were trained within the Department.

The Programme has a real need for Visiting Professors/Professionals of actuarial science in all aspects of actuarial science discipline, especially risk management, life contingencies, demography and mortality analysis, finance and investment, pension and other benefits, models. The target beneficiaries are both the students and faculty of the Actuarial Science Programme in the University. Other potential beneficiaries are the research staff of the National Pension and Insurance regulatory agencies in Nigeria. Signed Professor M.N. Maiturare Coordinator, Actuarial Science Programme. Please contact Professor [M.N. Maiturare](#) for further information.

New Appointments

Congratulations to Eduardo Melinsky on his appointment as Director of the [Actuarial Program](#) of the University of Buenos Aires, program dating from 1925.

Recent Publications



Modelización Actuarial de Planes de Pensión de Beneficio Definido (Spanish Edition)

Author: Evaristo Diz Cruz

Publisher: Publicia

Date: September 2013

Final Comments

Remember that we have now further developed the membership directory to allow search functionality; you can now search for all educators in a particular country, university, teaching area or other specialisation. You can find this at http://www.actuaries.org/AEN/Directory_Login.cfm and access it with the username and password issued in the e-mail accompanying this newsletter.



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If you don't see your own name in the directory, this means you haven't entered your details on our website. Please then take the opportunity to enter your details; this can be done at <http://www.actuaries.org/AEN/Membership.cfm>.

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 this online form (<http://www.actuaries.org/AEN/Membership.cfm>)

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 Karla Zúñiga (karla.zuniga@actuaries.org) who will remove you from the distribution list.