

EDUCATION COMMITTEE ACTIVITY REPORT JUNE 2005 – OCTOBER 2005

After the Rome meeting, where 25 actuarial associations were recognized as compliant the IAA education guidelines and 29 on hold, the Assessment Working Group performed the most delicate phase of its job. Replies from the associations on outstanding issues and on transition plans were waiting for. In some cases AWG members had face to face meetings with the association officials. Following the mid September conference call, a further 11 associations were graded 1 or 1 in transition.

Working was in progress and the remaining associations were urged to reply by last week of October.

The latest information received enabled the AWG to close many open positions. As of today 41 actuarial associations are graded 1, 8 are graded 1 in transition, 5 are still in discussion. The AWG is confident to reduce this last figure by the Rio meeting but in any case it is likely to close the 1 year assessment process.

The AWG work is almost over. Nevertheless it is already possible to draw some general conclusion:

- a) the assessment process may be considered by the IAA as a positive experience. The result stems from 1 year investigation into the education systems of each actuarial organization member of IAA; sometimes it was extended to other related aspects. It is to infer from their comments and replies that several associations have started their own internal control process reviewing rules, changing programme, preparing transition plans.
- b) The IAA may guarantee the Full Member associations, assessed as grade 1, do match at least the education guidelines and syllabus now in force.
- c) Continuing Professional Development Education is a key tool to keep the fully qualified actuary updated and this topic represents a priority for the activities of the Education Committee
- d) Learning package on professionalism is another topic to be developed by the Education Committee together with Professionalism Committee.

Carla Angela, Chairperson