Presidents Forum
Dublin, 29 October 2007

Global Mutual Recognition at IAA Core Syllabus level
Nick Dumbreck
Towards a global actuarial profession
The basic proposition....
...is that bilateral mutual recognition agreements (MRAs) are inefficient.

Given n organisations, the number of MRAs needed is $\frac{n(n-1)}{2}$. For 1540 MRAs, there are 1540 full members of the IAA.
Is there a better way?
Perhaps there is!
IAA Education syllabus

- Comprises
  - Technical subjects
  - Investment
  - Actuarial risk management
  - Professionalism

- Coverage of the entire syllabus is a requirement for full membership of the IAA

- Can we devise a global mutual recognition system for IAA full members at IAA syllabus level?
Some possible issues....
Qualification levels vary between organisations

IAA syllabus level

Full qualification
Partial qualification

The Actuarial Profession
making financial sense of the future
IAA education assessment process

- Covers:
  - Breadth of syllabus coverage: Yes
  - Depth of coverage: Yes
  - Standard of attainment: No
How should we deal with standards?

Is coverage of IAA syllabus a sufficient condition for mutual recognition?

Yes → We’re there!

No → Need a system for evaluating standards of attainment
Some questions

- Is this worth pursuing?
- Do we need to address the standards issue?
- If so, is an accreditation system (similar to that proposed for the global risk management qualification) the way forward?
- What do we do next?
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