



AEN Newsletter

Number 11

Welcome to the eleventh newsletter for Actuarial Educators Network members. In this edition we are pleased to provide you with an update of the education seminar that took place in Zürich during the IAA Council and committee meetings. We also include the latest news on the Actuaries Without Borders (AWB) section's book donation program and with information on upcoming conferences.

Education Report – Syllabus Review Task Force

The focus of the Education Committee meetings was an Education and Syllabus Review Seminar, which covered almost a day of meeting time. We were privileged to have ninety people participating in the seminar from all over the world, making this meeting the biggest education gathering organized by the IAA.



Education Committee's leadership

The focus of the Seminar was to discuss an updated education syllabus proposal, which was presented by the Syllabus Review Task Force. The proposed syllabus explicitly sets out the depth of knowledge and application required, based on the Revised Bloom's Taxonomy. Adopting this model of learning objectives allows the profession to define not only the areas of learning achievement expected of future actuaries but also the specific level and type of knowledge required of them. This will give Full Member associations a way of linking the required learning objectives with appropriate activities and assessments. The proposed syllabus also includes new content on data and risk management which the Task Force believes is important for the profession to adapt and lead in a changing environment. Finally there is a focus on personal and professional practice to ensure that future actuaries can deliver their technical skills effectively. The overall intention of the new syllabus is to ensure that the actuarial profession can play a leading role in a number of fields which involve financial and other risks over the next decade and well beyond that.



Participants to the Education Committee and Syllabus Review Seminar.
Zürich, Switzerland.

The seminar's aim was to present the draft syllabus, and to obtain input into this work. Extensive and vigorous discussion was held amongst the delegates, and there was support from all delegates on the direction proposed by the new syllabus. Some further work is required in refining the proposals, especially in ensuring the right cognitive levels for technical skills, ensuring an appropriate coverage for insurance topics, and having the correct depth of coverage for the personal and professional practice area.

In response to seminar discussion, the Task Force is producing a [mapping](#) to clarify how topics in the [current syllabus](#) are related to desired learning outcomes in the [proposed syllabus](#). There are only a very small number of existing topics without a direct mapping to the proposed syllabus. The task force considered that these were either better covered in a specialist subject than in the core syllabus, or they were topics that were no longer as important in practice as they once were.

All interested parties are encouraged to send their feedback no later than 15 July to [Karla Zúñiga-Cortés](#) from the IAA Secretariat. We are inviting any feedback you wish to provide, however, some [questions](#) are provided to guide you if needed. A revised proposal considering the feedback received will be circulated in September 2015, to be considered by the Education Committee at the Vancouver meetings in October, 2015, with the intention that a new syllabus will be approved by Council in May 2016. The task force will also draw from the feedback received to present a proposed implementation plan that will likely consider a transition period of at least four years to allow all full members an opportunity to implement the new syllabus in their local associations.



Actuaries Without Borders Book Donation Program

Actuaries Without Borders announces the creation of The AWB Book Donation Program. The program will provide selected titles to university libraries, for use by Actuarial Science students in actuarially developing countries. The guidelines of the program will be as follows:

1. Titles have been selected for their relevance to the subjects listed in the IAA Actuarial Syllabus. They have not been selected to be applicable to the exams of any particular actuarial society.
2. Initially, AWB has identified a small number of requestors, and will be using those requests as a pilot program. Ultimately, any interested person will be able to request a donation, on behalf of his/her institution. It is expected that most requests will come from institutions that are educating prospective actuaries.
3. The requestor's institution will be expected to cover 50% of the cost of shipping the books.
4. Books will only be delivered to, and their use managed by, a library identified by the requestor. This will ensure that books are loaned and re-used.
5. Donations of requested books or cash will be accepted by The Actuarial Bookstore, via the website <http://www.actuarialbookstore.com/donate.aspx>.

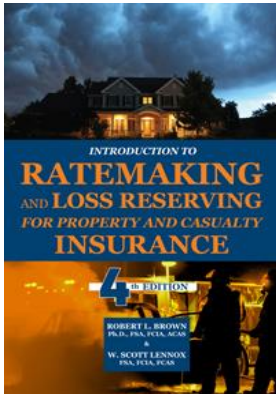
The AWB Book Donation Program is being managed by Hilda van der Veen, and her team. Any questions about the program can be sent to Hilda at veenactuaris@gmail.com.

Future Meetings of Actuarial Educators

Country	Event	Dates	Host
United States	SoA Actuarial Teaching Conference	22-23 June, 2015	Society of Actuaries Hilton Garden Inn Indianapolis Airport
Canada	Actuarial Research Conference (ARC)	5-8 August, 2015	University of Toronto
Australia	7 th Australian Actuarial Education and Research Symposium	3-4 December, 2015 (TBC)	Bond University, Gold Coast, Queensland
Short Courses			
United Kingdom	Dependence modelling using multivariate copulas with applications	TBA 3 days course	University of East Anglia



Recent Publications



[Introduction to Ratemaking and Loss Reserving for Property and Casualty Insurance](#)

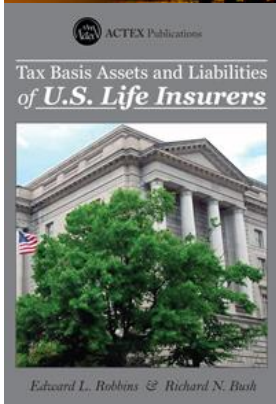
Authors: Robert L. Brown, Ph.D., FSA, FCIA, ACAS and W. Scott Lennox, FSA, FCIA, FCAS

Edition: 4th Edition

Publisher: ACTEX Publications

Date: 2015

Description: This text provides a basic foundation of knowledge concerning two fundamental building blocks of property/casualty actuarial work: ratemaking and loss reserving. Although the material is of property/casualty origins, the methods presented have potential application in other insurance areas including health insurance and risk management. The text contains a number of worked examples and end-of-chapter exercises.



[Tax Basis Assets and Liabilities of U.S. Life Insurers](#)

Authors: Edward L. Robbins & Richard N. Bush

Edition: Sequel to U.S. Tax Reserves for Life Insurers

Publisher: ACTEX Publications

Date: 2014

Description: This new, innovative textbook, a sequel to U.S. Tax Reserves for Life Insurers published in 2005, provides authoritative guidance and mathematical approaches to calculating both actuarial tax basis liabilities (reserves and related items) and assets (primarily invested assets and deferred taxes).

The text provides an introduction to statutory and tax reserve planning and includes a detailed discussion of the pertinent parts of the authoritative guidance, including extensive references to specific cases and rulings. This sequel provides significant detail on investment tax accounting and offers an introduction to tax aspects of business combinations.

Opportunities around the World

The University of Zambia: Guest Lecturer

One of the greatest challenges Zambia faces in strengthening the financial sector, in particular, the insurance, life and pensions industry, including the regulatory body, is the inadequate number of actuaries in the country. One of the main contributing factors to the inadequacy of actuarial expertise in the country is the non-availability of a local training programme in Actuarial Science.

The Bank of Zambia (BOZ), under the Financial Sector Development Plan (FSDP) project, has recognised the need for a local programme in Actuarial Science to strengthen the Zambian financial sector. The Department of Mathematics & Statistics in the School of Natural Sciences has been awarded a contract to kick start the Postgraduate Diploma in Actuarial Science.

The programme is targeted at graduates already working in the insurance, life and pensions industry and the financial sector in general as well as fresh graduates from disciplines with a numerate bachelor's degree who wish to pursue training in Actuarial Science.

The Department does not have actuaries on the programme and would like to recruit a guest professor for the programme to accomplish its objectives. The guest professor will be remunerated for its tasks (basic salary/transport and housing allowance).

For more information please contact [Prof Mubanga Lombe](#).

Final Comments

We are currently welcoming any education news article, information on future education conferences, lecturing opportunities around the world, or publications on actuarial science. Should you have any such information, please do not hesitate to forward it to Karla Zuniga (karla.zuniga@actuaries.org) for consideration on future newsletters. We are looking forward to receiving your material.

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>)

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.