International developments in Actuarial education

A brief snapshot
More actuaries needed

• Strong demand for actuaries in Asia
• Growing demand in Eastern Europe and parts of Africa and South America
• Mainly for traditional life insurance and general insurance
How is supply being met

- Internationally mobile actuaries
- Local country education initiatives
- Overseas and distance education
- IAA IAEP
- Bottom line - supply is well short of demand
What is the IAEP?

- IAA program to assist developing countries to establish their own actuarial education
- Aspiration only at this stage
- Targeting training of technicians and FQAs
- Each country presents unique challenges and priorities must be set
- Long term vision
How does this impact Australia?

• Strong flow of overseas actuarial students
• Many return home to fill the void
• Opportunities for accredited universities to participate
• 35% of Australian members working overseas!
Opportunities for Australian accredited universities

- Providing distance education
- Joint degrees with overseas universities
- Other arrangements such as visiting lecturers and programs to train overseas academics on actuarial core technical subjects
International actuarial education developments

• Agreement on IAA syllabus for FQA status
• Agreement close on global ERM qualification
• IAA internal debate on the feasibility and sustainability of an IAEP
• IAEP funding by no means assured
Likely way forward

• Focus on extending local university capabilities in maths, statistics, economics and finance
• ‘Train the trainers’ – this has worked successfully in Eastern Europe
• Facilitate a ‘cafeteria’ approach to qualification (credits recognised across universities)
Requirements for success

- Prioritise countries
- Target requirements (life v general and country specific knowledge)
- Technicians a first step in many countries
- Different solutions for each country, including language, politics, regulation
- Overseas support
Summary

• Australian model highly regarded but far ahead of most of the world
• Long standing involvement of premier universities
• Breadth of practice areas in Australia
• Mobility of Australian actuaries
• Contribution in educating overseas students in Australia
Summary continued

• Opportunities to make a greater contribution?
• Joint degrees and research?
• Distance education?
• Training programs and visiting lecturers?
• Assisting with developing local country specific modules?
• Commercial rewards thru World Bank or other funding?
Summary continued

• Australia is not immune from the world
• Global education and branding will impact Australia
• We can make a meaningful contribution through our experience and leadership
• We can shape the outcome.