

**XIV**  
CONGRESSO  
NAZIONALE  
DEGLI  
ATTUARI

L'ATTUARIO GLOBALE  
PER UN MONDO  
SOSTENIBILE  
TRA TRADIZIONE,  
INNOVAZIONE  
E RISCHI EMERGENTI

MILANO  
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Hotel Quark

# *The Global Actuary's project in the Italian and International scenario*

## Education as a pillar for the (Global) Actuary

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Instituto de  
Actuarios Españoles  
COLEGIO PROFESIONAL

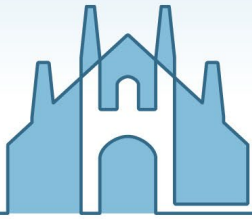




## *The idea or concept of “Global Actuary”*

- Where there is a risk/uncertainty, and it is quantifiable, there is an actuary
- To support any type of stakeholders and the well being of society
- To spread more and more the skills and the abilities of the actuary in the traditional and in the wider fields (such as sustainability, digitalization, artificial intelligence, enterprise risk management, etc....)
- To develop the actuarial profession from a global perspective, from all points of view
- All this involves ambition, passion, inspiration, courage and having a plan (dreaming + strategy)
- Pillars:
  - 1 Education
  - 2 Professionalism
  - 3 Communication

*Giampaolo Crenca (2023)*



## *What is our horizon as Global Actuaries?*





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I have discovered choosing this hotel as the venue for this Congress is not stochastic:

Quark Hotel Milano: **Think Big**



## *Education of Actuaries in Europe*

- Basic Actuarial Education/Training in Europe: AAE Core Syllabus
- Continuous Professional Development: AAE CPD Guidelines
- Both pillars are in permanent evolution
- Principle in the core of the Global Actuary concept/project: “When a field will become significant inside AAE, the education process must start to increase competencies of actuaries” (*Giampaolo Crenca, 2023*)



## *Core Syllabus for Actuarial Education/Training in Europe*

- Essential instrument for the Mutual Recognition Agreement in the AAE
- It's above and beyond the differences between Member Associations (University based – Association's exams based)
- Member associations of the AAE had to implement the requirements of the current AAE Core Syllabus latest by the end of 2022 → Audit process run by the AAE Education Committee
- Defined/amended in 1998, 2002, 2005, 2011, **2019**
- For the first time, the depth of coverage is illustrated through the Model Of Learning Objectives (based on Bloom's Taxonomy). This way, the Syllabus identifies learning objectives (competencies) Additional to the basic actuarial education (9 Learning Areas), the Core Syllabus includes:
  - ✓ Advanced Skills (areas of actuarial practice, including “ new“ ones like DS)
  - ✓ Foundation Mathematics (prerequisite)



## *Core Syllabus for Actuarial Education/Training in Europe*

### Initial (1998)

1. Mathematics
2. Probability and Statistics
3. Stochastic Processes
4. Computing
5. Economics
6. Accounting and Financial Reports
7. Structures and Legislative Instruments of the European Union
8. Communication Skills
9. Language Skills
10. Financial Mathematics
11. Survival Models
12. Actuarial Mathematics
13. Risk Mathematics
14. Investment
15. Life Insurance
16. General Insurance
17. Pensions
18. Living Benefits



### Current (2019)

1. Statistics
2. Economics
3. Finance
4. Financial Systems
5. Assets
6. Data and Systems
7. Actuarial Models
8. Actuarial Risk Management
9. Personal and Actuarial Professional Practice



## *CPD to keep up to date or to expand professional activity*

- AAE CPD Guidelines
  - Principles Based
    - ✓ Staying fit & proper and being long-life employable
    - ✓ Evidence based (documentation)
    - ✓ Proper assessment (content and format; actuary's development plan)
    - ✓ Flexibility and proportionality
  - Requirement
    - ✓ Self assessment of the outcomes and review by a third party
    - ✓ Specified minimum number of hours of CPD activity (at least 45 over a 3 years period)
- Each MA has it's own CPD Scheme, but they need to have the AAE CPD Guidelines implemented by 1-1-2024
- New requirement to benefit from the Mutual Recognition Agreement





## *Actuaries and Public Interest and Welfare of Society*

- In any of the functions/tasks the actuary makes important contributions to the **sustainability** to the entities and to **protect consumers and other citizens** affected by the services they play
- A good number of the functions actuaries run are on the **Public Interest** (Independent Actuaries)
  - ✓ Insurance
  - ✓ Pensions, Social Security
  - ✓ Others: traffic accidents, ...
- That is why **the society (public authorities)** regulates and protects the actuarial profession (including the Education) and sets reserves of activity (Italy, Spain, Poland, Sweden, UK and other countries on a smaller scale).



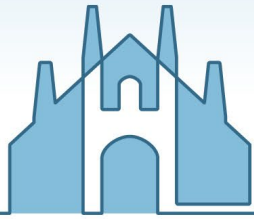
## *The Global Actuary and other disciplines or professions*

- The actuarial profession involves the **combination** of:
  1. **Unique** Education
  2. Professional Code of Conduct + Standards
- Actuary's activity involves managing risks, and, increasingly frequently, managing enormous databases and applying statistical techniques of machine learning and artificial intelligence, but both characteristics do not alone define what an actuary is. An actuary is much more than a risk manager or a data scientist. By that same reasoning, a risk manager and a data scientist cannot be considered actuaries, since they lack of different elements inherent to the actuary.
- Arthur Bailey (1881): *“An actuary then must be a mathematician, but a mere mathematician will be a very incompetent actuary”* ← Try substituting “mathematician” by “data scientist” or “risk manager”...



## *Education is key for the future/the Global Actuary project*

- The right balance (also in Education) between tradition and innovation  
**Challenge:** To take care of our traditional competencies, because that is part of our strength as a profession, but at the same time to be able to innovate by incorporating new competencies that become necessary and being able to apply our skills in “new fields” (without losing our essence)
- That is why I am against the tendency in the IAA of making optional/elegible all the learning areas in the Core Syllabus (Actuarial Risk Management)



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Thank you very much for your attention

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