

THE DEVELOPMENT OF UNIVERSITY-BASED ACTUARIAL EDUCATION IN CANADA

Tetiana Fursenko

DOI: [https://doi.org/10.31499/2306-5532.2\(32\).2017.112966](https://doi.org/10.31499/2306-5532.2(32).2017.112966)

Abstract

The paper is aimed at figuring out the current state of actuarial education provided by Canadian universities tracing the peculiarities of its development and concentrating mainly on the process of the University accreditation program implementation. The academic novelty of the article lies in the fact that in national comparative pedagogy it is the first attempt to analyze Canada's university-based actuarial education. Having studied the documents, we may conclude that the UAP is a set of the criteria and requirements having fulfilled which a university is granted the right to provide its actuarial students with the opportunity of exemption from the professional exams set by the SOA and the CAS on their way to the ACIA or FCIA designations. It is worth mentioning that in many ways Canada is the first country in North America which is now actively trying to bring the profession of an actuary into academic environment. The reasons for implementing such measures are obvious: university settings open wide prospects for research activities as well as provide more predictable route for becoming a qualified actuary as compared to its alternative of going through the set of the exams established by the above mentioned bodies. By integration of formal and informal actuarial education into a single whole it is possible to strengthen the profession. However, the main obstacle on the way to success of the UAP is the assumption that by shifting educational process to universities we are reducing professional standards. Under such circumstances the UAP policy is characterized by stringent selection criteria as for the syllabi, course outlines, faculty members, minimum exemption grades etc.. The main of them can be broadly summarized as follows. In order to be accredited a university has to provide 85 % coverage of the syllabus of the professional bodies, to have at least 4 full-time faculties, one of them has to be a fellow of the CIA, rigid testing and examination procedures are a must; for students to get the exemption, the grade on each of the courses in question has to be not lower than «B» or higher. In order to figure out whether a university satisfies the standards, lots of administrative bodies have been created or engaged: the Eligibility and Education Council, the CIA, the Accreditation committee, accreditation panels, appeal investigation panels etc. For the time being, there are 11 universities which comply with the given requirements. Overall, the UAP can be considered as a successfully implemented experiment.

References

References:

Canadian institute of actuaries Accredited Universities, Canadian institute of actuaries Online. Available at: <http://www.cia-ica.ca/membership/uap/accredited> (last accessed April 9, 2017).

Canadian institute of actuaries CIA University Accreditation Program Policy, Canadian institute of actuaries Online. Available at: <http://www.cia-ica.ca/membership/uap/accredited> (last accessed April 9, 2017).

Mange, John (2012) The Evolution of Actuarial Education, The Actuary Magazine (4), pp. 12-13.

Michail, A., Huntington, C. and Mueller, H. (2000) Actuarial Education and Certification Around the World, The Record.

Stapleford, R. (2012), The Canadian institute of actuaries' university accreditation program, The Actuary Magazine (4), pp. 14-17

Szabo, F. (2013) Actuaries` Survival Guide : How to succeed in one of the most desirable professions, Academic Press. Available at: <http://www.sciencedirect.com/science/book/9780126801460> (last accessed April 9, 2017).

 PDF (Українська)

Published

2017-07-01

How to Cite

Fursenko, T. (2017). THE DEVELOPMENT OF UNIVERSITY-BASED ACTUARIAL EDUCATION IN CANADA. *Studies in Comparative Education*, (2). [https://doi.org/10.31499/2306-5532.2\(32\).2017.112966](https://doi.org/10.31499/2306-5532.2(32).2017.112966)

More Citation Formats 

Issue

[No. 2 \(2017\)](#)

Section

ARTICLES

License

Copyright (c) 2018 Tetiana Fursenko



This work is licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/).

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

Responsibility for technical content and for protection of proprietary material rests solely with the author(s) and their organizations and is not the responsibility of the publisher, journal or its Editorial Staff.

The main author is responsible for ensuring that the article has been seen and approved by all the other authors.

It is the responsibility of the author to obtain all necessary copyright release permissions for the use of any copyrighted materials in the manuscript prior to the submission.

Information

[For Readers](#)

[For Authors](#)

[For Librarians](#)

[Open Journal Systems](#)

Language

[English](#)

[Українська](#)

Keywords

curriculum
teaching methods
empathy
education
Ukraine.
principal
computer-based literacy
critical thinking
social skills

Platform &
workflow by
OJS / PKP