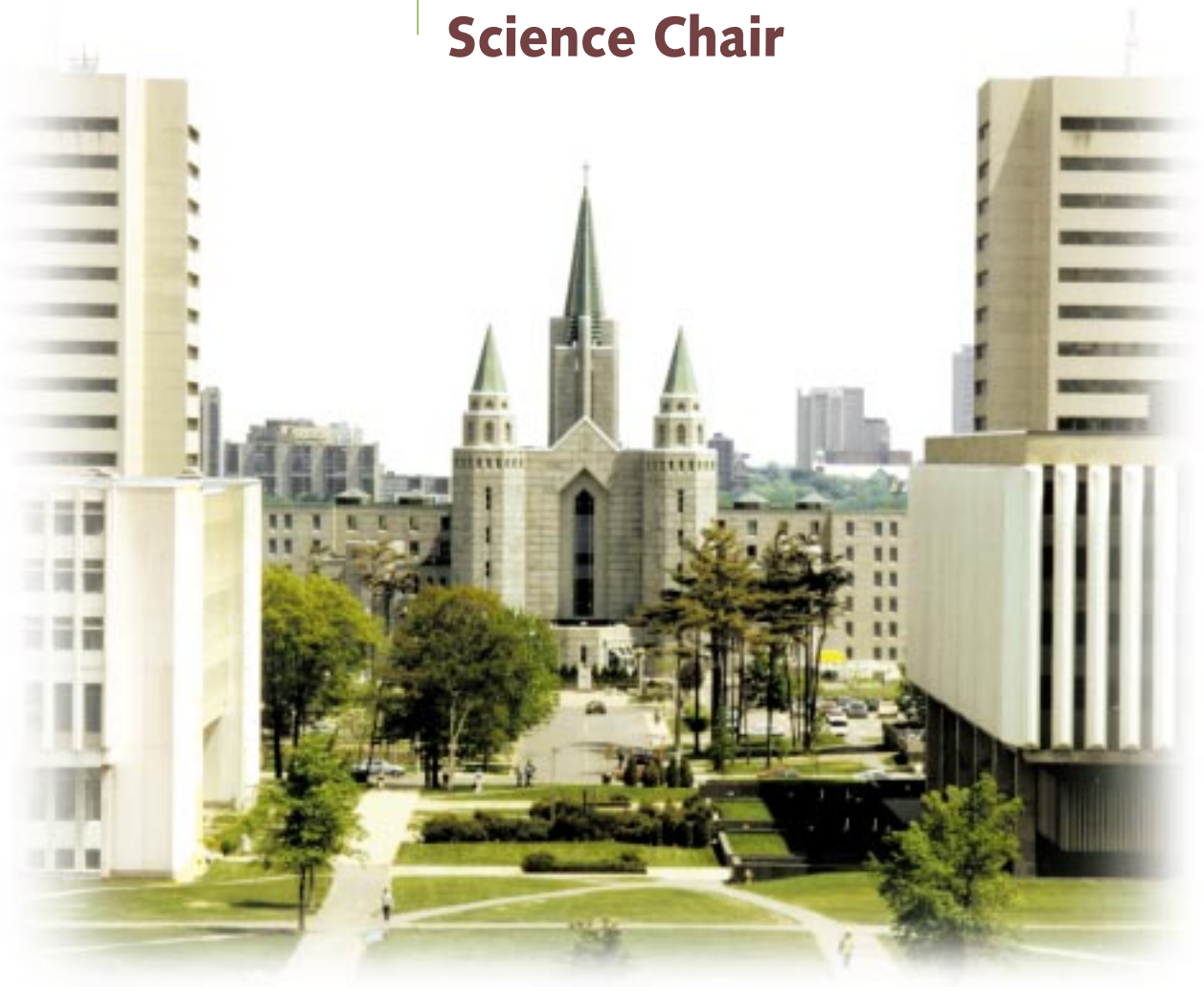


# For the Future of Université Laval's School of Actuarial Science

Creation of  
an **Actuarial**  
Science Chair



# For the Future of the School of Actuarial Science

**F**rom the onset of the teaching of actuarial science at Université Laval in 1951 to the creation of the bachelor's program specializing in actuarial science in 1968, the education dispensed in this discipline has been replete with success.

## Creation of an Actuarial Science Chair



As chairman of the fundraising campaign, Gaston Paradis will be involved in yet another key event in the history of actuarial science at Université Laval, by participating in its development in the new millennium. Involved in every milestone marking the history of actuarial science at the University, he has, on several occasions, been responsible for changes which have earned the program the excellent reputation it enjoys today.

Actuaries with training from Université Laval are highly prized on the labour market and many of them currently hold high-level positions in actuarial consulting firms and insurance companies. The job placement rate for graduates of this program has consistently been very high – 100% some years – proof of the quality training they receive.

Actuaries are specialists in risk measurement and the evaluation of its financial consequences. Although they have traditionally worked in insurance, today's actuaries use their expertise in sectors as varied as: pension plans, investments and their repercussions, social programs, compensation for loss of income due to disability, financial evaluation in marital breakups, etc. A large proportion of graduates from Université Laval's actuarial science program hold positions in actuarial consulting firms. New avenues in the fields of the environment and genetic information are also opening up.



# At a Crossroads

**T**he School of Actuarial Science is now at a crossroads. After having instituted a high-calibre program, it must now consolidate it and contribute to the development of knowledge in the actuarial field.

To remain competitive, the School needs the help of practising actuaries

in training undergraduate students. Their expertise is crucial for the success of students who write the Fellowship examinations required for admission to professional associations. Their expertise also enables students to keep abreast of the frequent and rapid changes in actuarial practice.

To maintain its leadership role where education is concerned, the School is also interested in exploring new vistas, notably by setting up advanced courses for practising actuaries.

By increasing its support for research and focusing on graduate studies, the School will be able to continue fine-tuning the risk evaluation tools actuaries will need in coming years.

Because projects of this kind require substantial resources, the School is proposing the creation of an Actuarial Science Chair to be used to consolidate the current undergraduate program, provide continuing education to practising actuaries, and expand on the existing body of knowledge through support for teaching and research. The Chair will very likely attract top-notch researchers.

In creating this Chair, Université Laval clearly voices its desire to provide one of the sectors for which it is renowned with an exceptional development tool. The Actuarial Science Chair will work productively with the Chairs and Funds of related fields, thereby enriching the University's know-how in actuarial science, insurance and finance.

## **Université Laval hosts the Actuarial Research Conference**

In the year 2000, the School of Actuarial Science will host the *Actuarial Research Conference*, an annual event that brings together researchers, teachers, and practising actuaries under the aegis of the Education and Research section of the Society of Actuaries. Université Laval will be the proud host of the first conference of the 3<sup>rd</sup> millennium.

# Objectives for the Future



*1998 actuarial  
science program  
trainees.*

**T**he purpose of the Chair is to provide financial support for School of Actuarial Science projects which cannot be implemented using the direct funding provided by the University. The Chair is aimed at promoting four types of activity and will make many achievements possible:

## **E**ducation

- Ensure the contribution of practising actuaries to the training of undergraduate students;
- Offer continuing education to practising actuaries;
- Consult the professional community so that the program can continue to meet the community's needs.

## **R**esearch

- Distribute basic or applied research grants;
- Offer support enabling graduate students to attend conventions;
- Solicit guest professors with specific expertise to organize advanced courses occasionally.

## **Professional development offering state-of-the-art information**

The School of Actuarial Science intends to offer actuaries courses that meet their needs, including:

- asset/liability management
- training in finance, derivative products
- cash flow modelling
- credibility in group insurance and property and casualty insurance
- explanation of professional associations documents
- impact of changes in legislation and regulations
- risk modelling and statistical applications in property and casualty insurance

### Well-placed

Ensuring that the School of Actuarial Science attends the meetings of scientific organizations, of professional associations and participates in working groups are some of the critical activities that the Chair will make possible.

Major decisions are made at these levels, and it is essential that the School be represented in order to remain at the forefront of developments in our field.

### Visibility

- Organize a series of seminars;
- Organize symposia or conferences of national or international scope;
- Increase professors' participation in the activities of professional associations and scientific organizations.

### Scholarship Attribution

- Award undergraduate merit scholarships aimed at stimulating academic excellence and student involvement;
- Award graduate scholarships aimed at encouraging the best of students to further their graduate studies.



# Objectives for the Future



# A School Whose Watchword is “Excellence”

**U**niversité Laval’s School of Actuarial Science currently comprises a dozen full-time profes-

sors, the biggest department staff in the world among universities offering an actuarial science program.

Université Laval’s bachelor’s program specializing in actuarial science is unique; other universities generally offer mathematics programs with an option in actuarial science. Université Laval’s reputation in the field is such that the majority of French-speaking actuaries have chosen to study there. The proof is that all but one of the ten senior actuaries featured in the Canadian Institute of Actuaries’ promotional video are graduates of Université Laval’s actuarial program.

The program, which is far from limited to targeting high success rates in professional examinations, seeks to provide high-quality basic training in the major components of actuarial science, notably life insurance, property and casualty insurance, pension plans, group insurance plans, financial risk and social programs. Today, the Université Laval program, which covers every facet of applied actuarial science, is the most comprehensive in North America. It also seeks to develop related qualities such as teamwork, communication skills and love of a challenge.

In terms of research, the professors have found areas of common interest and research groups are being formed. The most pressing research topics are pension fund evaluation and funding, property and casualty insurance and life insurance ratemaking and reserves, and financial risk mathematics.

## **Top of the class**

The success rate of Université Laval students in professional examinations is further proof of the quality of the training they received. Their success rate is far higher than the overall North American average. Over the years, Université Laval students have won more than their share of Canadian Institute of Actuaries and Society of actuaries awards.

# Administration of the Chair

**T**he Chair will make it possible to carry out actuarial science projects reflecting its education, research, visibility and scholarship attribution objectives. The funds donated will be allocated solely for these purposes and never be used for the University's operating budget.



---

*Renowned in the field,  
Mr. De Vylder was a guest  
professor at the School of  
Actuarial Science in 1996.*

The Chair's board of directors will be responsible for funding allocation decisions. The board comprises representatives of the School of Actuarial Science, the University administration and the profession (40-45%). Its mandate consists primarily in approving projects, defining project grant eligibility rules, monitoring fund use and setting up a scientific jury, should it deem this appropriate. Funds will be managed by La Fondation de l'Université Laval and entrusted to specialized investment managers.

The current fundraising campaign is designed to provide the Chair with a permanent capital fund and to use the interest for projects. The annual available budget will grow with amounts donated during the campaign and with the accumulation of investment income.

All of the terms and conditions for administering the Actuarial Science Chair will be stipulated in an official document adopted by Université Laval's executive committee, in keeping with the policy for creating and administering the University's funds and chairs.

This policy entrusts La Fondation de l'Université Laval with the responsibility for managing all funds and chairs. The Fondation ensures that donor intentions are respected and that funds are used in keeping with the terms and conditions for their administration. The extent to which both of these elements are respected is verified by external auditors.

# Working Together for the Creation of the Chair

**C**reating a chair such as this one requires substantial funding, which is easier to raise as a group. This is why we are contacting Université Laval's actuarial science alumni, friends and companies using actuaries' services to encourage them to help us create the Actuarial Science Chair.

Companies will benefit from the Chair through the excellent education offered their future workers, and practising actuaries will be able to further their knowledge through continuing education activities. We are targeting to raise at least \$2 million for the Chair.

Université Laval is proud of its solid partnership ties and strives to tangibly show its gratitude. In keeping with its policy of recognition, it offers donors maximum visibility for their contribution and issues a receipt for tax purposes.

The concrete contribution actuaries make is something the general public can assess easily enough: risk measurement and the evaluation of risks and their financial consequences is needed in several fields, whether property and casualty insurance, life insurance, investments and their repercussions, pension plans, social programs, compensation for loss of income due to disability

and financial evaluation in marital breakups. Ensuring the training of competent graduates is a priority that should be maintained. Developing research and continuing education, for instance, would make state-of-the-art risk evaluation tools available to the business world. Université Laval, through the creation of the Chair, is therefore proud to contribute to the development of expertise that will benefit the entire population.



*Practising actuaries at a continuing education session in 1997.*