

**Summary of the Meeting of the IAA Education Committee
held in St Petersburg, Russia, on 26 May 2016**

During the Education Committee meetings, the Syllabus Review Task Force (SRTF) presented its final report. Committee members expressed their pleasure regarding the new syllabus, and acknowledged that the next step will be to address the syllabus governance. The SRTF was thanked for its work over the past two years and was disbanded. Syllabus governance will now be undertaken by the Syllabus Governance Task Force, which reports to the Executive Committee (EC).

The committee also discussed to what extent the topics of banking, big data, continuing professional development and co-operation with universities should be included at the committee level. Small working groups will be created to seek more feedback from FMAs and other IAA working groups for further discussion in Cape Town.

The committee received an update by the Deutsche Aktuarvereinigung (German actuarial association) on the status of the proposed international actuarial platform, which has the objective of establishing one platform for all the needs of actuarial institutions within the IAA.

Klaus Mattar, Chairperson

Minutes of IAA Education Committee meeting on 26 May 2016 in St Petersburg attached.



INTERNATIONAL ACTUARIAL ASSOCIATION

Education Committee Meeting May 26, 2016 — 08:00-12:30 Corinthia Hotel, St. Petersburg

The attendance list is available at the end of these minutes.

1. Introduction and welcome

The Chair Klaus Mattar called the meeting to order and asked attendees to introduce themselves. The chairperson also welcomed the new members to the committee: Albert Beer (*American Academy of Actuaries*), Eugenija Bieliauskiene (*Lietuvos Aktuaru Draugija*) Yoshio Nakamura (*Institute of Actuaries of Japan*) and Jostein Paulsen (*Den Danske Akturforening*).

2. Approval of the Vancouver meeting minutes and review of action items

The minutes of the previous meeting were approved as presented and the action items were noted.

Action item

Secretariat will post to the website. (Done)

3. 2016 Workplan / goals

The chairperson indicated that the committee's workplan will be updated following the recommendations received during the Executive Committee and presented at a later date.

4. A) Education Questionnaires Reviews

- 1) *Bulgaria Actuarial Society*. The reviewers, Anna Flodström and Enrique de Alba, worked with these documents and requested a couple of clarifications from the association. It was agreed that the reviewers would continue working with the association and that the final approval of the documents would take place in Cape Town.

B) Full Membership Application

- 1) *Actuarial Society of Ghana*. The reviewer, Yvonne Lynch, performed the review of the documents submitted and sent a message to the president of the ASG requesting some clarifications and further information (including completion of section C of the questionnaire). Andrew Gladwin offered to become an intermediary with the ASG in case Yvonne did not receive any news.
- 2) *Macedonian Actuarial Association*. Jostein Paulsen assessed the information provided. He indicated that the curriculum presented was tailored to comply with IAA requirements, therefore he recommends this association to become a Full Member Association.

C) Request of reviewer

- 1) Actuarial Institute of Chinese Taipei. Isabelle Larouche and Pat Teufel agreed to perform the review.
- 2) Slovenska Spolocnost Aktuarov. Reviewers will be selected from the reviewer's poll once the association submits the documentation.

Action items:

- Secretariat to send the documents from Chinese Taipei to Isabelle Larouche and Pat Teufel.

5. Topics of interest. Sharing experiences

Taking into consideration that education is one of the most important element for associations, the notion of sharing ideas and best practices was launched with the intention to provide examples of what associations are doing. Committee members were asked to submit their feedback on topics they would like to discuss and learn about, some of the topics recognized are:

- a. *Data Analytics*. The chairperson polled the committee members in attendance and noticed that 14 associations are doing some work on data analytics and 5 are not, as is the case of in Poland where associations are forbidden by law to collect personal data.

Some of the activities that associations are undertaking under this topic are:

- The CAS is using data and predictive analytics as a skill that will be needed for almost all casualty actuaries.
- France has created a special education program for big data which has been developed in the same way as for CERA. The association is also giving designations on this topic
- Canada is establishing a university program with a full qualification in data analytics.
- Singapore has created Big Data working groups and is hosting big data workshops.
- Italy has set up various initiatives on big data, but this has been done outside actuarial work and it would be beneficial for them to receive the support of the IAA.

The importance of working with big data as a means to move the profession forward was emphasized. Nonetheless some challenges were recognized such as: not having data available due to privacy laws, how to link data from one source to another, having data available but having no possibility to legally store it.

Education Committee members interested to form a group to share information on big data were recommended to liaise with the working group recently created by the Scientific Committee, noting that the Scientific Committee Data Working Group would have a different focus. Régis de Laroullière, Henning Wergen and Bozenna Hinton (or someone from the Australian Institute) volunteered to prepare a questionnaire on this topic and to start working with the scientific committee so the discussion starts moving forward.

Action item: The group will prepare a survey and present it for the next meeting and also liaise with members of the Scientific Committee.

- b. *Banking*. It was mentioned that South Africa has been working on this area and set up the first exams on this topic. It was mentioned that the demand for information on the topic is

increasing. To date the ASSA has more than 100 fellows working in banking and has held two conventions on banking.

- Australia is another country where a number of actuaries have moved to work in banking and the association is considering whether it has the sustainable demand to have banking exams.
- This area was recognized as one of rapid development and is being taken over by professionals in financial mathematics or financial engineering. There is the potential for actuaries to work more in this area.
- It was mentioned that Canada could see a better prospect on banking if a program such as CERA was moved forward.
- In the case of Morocco there is a competition between actuaries and other professions and the regulator is requesting to train more actuaries on banking.
- The representative from Austria mentioned the need to understand the demand for actuaries in banking. This might be achieved by bringing in a specialist for a seminar.

It was mentioned that the Scientific Committee has also created a working group on banking and the Education Committee was encouraged to connect with them. A call was made to committee members working on Banking education to look at what is being done around the world. A group was formed to this purpose composed of Andrew Gladwin, Louis Doiron and Khadija Gasimova.

Action item: Members of this Banking group to present their findings during the next meeting.

c. *Continuing Professional Development (CPD)*. Attendees to the meeting were posed the following questions:

- i. How is CPD delivered in the local association?
- ii. How is CPD developed in the local association?
- iii. Does the local association have resources to share?
- iv. How to structure a process in such way that this measures outcomes instead of hours?

What some associations are doing on this topic is:

- Australia regularly holds lunch time sessions on various topics of interest, and is looking to introduce short videos to be available online. This is in addition to a regular conference schedule.
- Germany requests a certain amount of CPD hours and provides the member with the possibility of choosing what they would like to do. They indicated that CPD is offered via webinars and seminars in the traditional form, but webinars are the most popular.
- Singapore provides its members with the possibility to volunteer with the association and to count that work towards CPD hours.
- Finland offers its members and other interested parties the possibility to attend its lectures and seminars for free. CPD is obligatory for full members. The Association has a recommendation of sufficient levels of CPD points for a full member. In connection with the renewal of web-site of the Association, the members have got the possibility to collect their CPD-points into a database managed by the Association. By connecting this process with the process of registrations to the meetings and seminars, the update of the data has been made very easy.
- The Netherlands has a mandatory system for CPD that runs for 3 years. The CPD requirements are reviewed after every 3 year's period based on the needs of the sector. For the coming 3-year's CPD period there is more emphasis on developing soft skills.
- Morocco has different categories of actuaries and faces the challenge of offering webinars that work for all its members.

- Ireland has produced podcasts that are made available to their members for CPD.
- The CAS requires its members to comply with CPD on the topics of their area of practice. They have video casted sessions that are made available to all members.
- The SoA created a Standing Committee responsible for looking for ideas for CPD development. This committee developed a competence framework so members can assess what they can do and become engaged in their own development.

The question around the vision of CPD was posed and it was noted that one idea would be to share learnings on what is working and what is not working. Committee members expressed their interest to share CPD information through the Actuarial Educators Network (AEN)

Action item: Bozenna Hinton to contact Yvonne Lynch, Dilara Asadova, Ayse Arik and a Canadian representative to define what to do.

- d. Relationship with Universities.* It was mentioned that in many cases associations face the challenging of having a sustained relationship with universities, this brings the idea of exchanging ideas and experiences on how to work together. This issue came to light during syllabus consultations where some associations had no problem asking universities to include elements of the syllabus in their education program, while in other cases, it was not possible and any changes to the education system could take years to take place. Louis Doiron volunteered to start looking into what can be done in terms of the relationship between universities and member associations.

6. Syllabus Review Task Force Report

Andrew Gladwin, the chairperson of the task force, presented the [SRTF final report](#). He indicated that this is the result of a process that started two years ago in Singapore with the creation of the Educating Future Actuaries Task Force (EFATF) which looked into the needs of the future actuary.

After the meetings in London, a new task force was created to review the syllabus in light of the recommendations established by the EFATF. This task force worked on the syllabus that was exposed to IAA member associations for comments and feedback at various stages, namely Zürich, Vancouver and on-line in February 2016.

The final syllabus was submitted for the approval of the Education Committee in March 2016 and it was approved with 30 votes for, 8 votes against and 2 abstentions.

Task force members were thanked and applauded for the work done and it was noted that Paul King and John Shepherd were not present during the meeting in St. Petersburg.

The task force was officially disbanded.

7. Syllabus Governance Task Force

The chairperson of the Syllabus Governance Task Force (SGTF), Fred Rowley, indicated that the taskforce was set up by the Executive Committee with the objective of looking into the implementation process that would follow the syllabus, as several associations had presented their concern with regards to implementation and governance including the principle of subsidiarity.

He made a [presentation](#) outlining the principles under which this task force will work and the questions it will address.

It was clarified that the document approved by the Education Committee includes the syllabus and a preamble that outlines some governance requirements. The SGTF is currently working on the governance aspect of the syllabus and it is unlikely that they change the educational content. The syllabus would be effective if receives Council approval.

As self assessment is encouraged among member associations, the question of creating two categories of FMA's with the new syllabus was posed. It was mentioned this would not be the case as volunteering self assessment will not grant them any stamp of approval with regards to other associations.

It was mentioned that there is a distinction between a model syllabus and a minimum syllabus, and the IAA may have both. A model aspirational syllabus is a document that has been reviewed by the education committee which brings a strength and benefit to the IAA, but a minimum syllabus is a subset of that aspirational syllabus. The question of allowing swapping elements within the minimum syllabus was posed but it was agreed that if this happens then the document would not be a minimum syllabus anymore.

Education Committee members were posed with the question about mandating 100% of the syllabus proposed and, if so, does this give associations around the world sufficient flexibility for implementation. It was suggested to adopt the syllabus with one-part compulsory and one-part flexible.

It was agreed by the Committee that any association that complied with the proposed syllabus would also be simultaneously complying with the old syllabus, and would meet the current IAA requirements as to Education compliance. This means that nothing is preventing any association moving to the proposed syllabus at any time.

With regards to timelines, it was mentioned that ideally the SGTF will submit its recommendation in Cape Town where they outline the way in which the syllabus will be used.

Committee members recommended the SGTF review and amend some elements of section 1 where the SRTF had outlined governance procedures for the syllabus. It was also recommended to include the governance recommendations to the syllabus document so all information is contained in one document. This will eliminate confusion.

8. Actuarial Educators Network Report

The Actuarial Educators Network has continued with its work of releasing its quarterly newsletter, and it will start promoting what the network can do for its members and to increase the interaction and exchange of information among its members.

Action item: Secretariat to distribute the letter among AEN members and correspondents of member associations.

9. Other business and adjournment of meeting

Global Education Platform.

A brief [presentation](#) on this project was made. It was mentioned that the idea of this is to create a platform that can host all the information provided from the ICA's and that would serve as a home for actuarial knowledge.

It was noted that the fee to access the platform has not been set yet. The platform is expected to be available for the ICA in 2018.

The Actuarial Educators Network could be used to publicise and promote the Global Education Platform.

The meeting was adjourned at 12:30.

Respectfully submitted, Karla Zúñiga-Cortés

Attendance List

Chairperson: Klaus Mattar (Deutsche Aktuarvereinigung e. V.)

Vice-chairpersons:

Steve Eadie (Society of Actuaries)

Bozenna Hinton (Actuaries Institute Australia)

Secretary:

Karla Zúñiga-Cortés, Coordinator, Communications and Development

Members:

Mohamed Amrani, Association Marocaine des Actuaire

Al Beer, American Academy of Actuaries

Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)

Ruth Chu, Actuarial Institute of Chinese Taipei

Régis De Laroullière, Institut des Actuaries

Dmitry Denisov, Russian Guild of Actuaries

Andrew Gladwin, Actuarial Society of South Africa

Hirota Ito, Japanese Society of Certified Pension Actuaries

Isabelle Larouche, Canadian Institute of Actuaries

Yvonne Lynch, Society of Actuaries in Ireland

Ibrahim Muhanna, Lebanese Association of Actuaries

Yoshio Nakamura, Institute of Actuaries of Japan

Jari Niituiperä, Suomen Aktuaariyhdistys

Ermanno Pittaco, Istituto Italiano degli Attuari

Mark Stocker, Institute and Faculty of Actuaries

Patricia Teufel, Casualty Actuarial Society

Marjon Tjia, Het Koninklijk Actuariel Genootschap

Henning Wergen, Deutsche Aktuarvereinigung e. V. (DAV)

Ex-Officio

Isabelle Larouche, Chairperson Actuarial Educators Network

Executive Committee Liaison

Peter Raymond Doyle

Observers:

Astghik ananyan, Actuarial Society of Armenia

Ayse Arik, Association Marocaine des Actuaire

Gayane Arsenyan, Actuarial Society of Armenia

Bob Beuerlein, American Academy of Actuaries

Ralph Blanchard, Casualty Actuarial Society

Kristoffer Bork, Den Danske Aktuarforening

Nancy Braithwaite, Casualty Actuarial Society

Jeremy Brown, Society of Actuaries

Roseanne Da Silva, Actuarial Society of South Africa

Louis Doiron, Canadian Institute of Actuaries

Mary Downs, American Academy of Actuaries

Clifford Friend, Institute and Faculty of Actuaries

Ian Gordon Duncan, Society of Actuaries
Ken Guthrie, Society of Actuaries
Inga Helmane, Latvijas Aktuary Asociacija
Ron Hermis, CERA
Jill Hoffman, Singapore Actuarial Society
Detelin Koitchev, Bulgarian Actuarial Society
Tarmo Koll, Chairperson, Advice and Assistance Committee
Mustapha Lebbar, Association Marocaine des Actuaire
Stephen Lowe, Casualty Actuarial Society
Mary Frances Miller, Casualty Actuarial Society
Tomio Murata, Co-Vice-Chairperson, Accreditation
Dob Raphael, Israel Association of Actuaries
Sari Ropponen, Suomen Aktuaariyhdistys
Michael Sherris, Chairman, AFIR/ERM Section
Jacek Skwierzynski, Polskie Stowarzyszenie Aktuariuszy
Lindsay Smartt, Actuaries Institute Australia
Akio Tokuda, Japanese Society of Pension Actuaries
Yoshihiko Tsuji, Institute of Actuaries of Japan
Cynthia Ziegler, Casualty Actuarial Society

Regrets

Anna Flodström, Svenska Aktuarieföreningen
Rafael Moreno, Instituto de Actuarios Españoles