

MINUTES
of a meeting of the
EDUCATION COMMITTEE
held in Málaga on 07 April 2017

Present:

Mark Stocker (Chairman)	Institute and Faculty of Actuaries
Christian Buchta	Aktuarvereinigung Österreichs
Guy Roelandt	Institut des Actuairens en Belgique/Instituut van Actuarissen in België
Jostein Paulsen	Den Danske Aktuarforening
Janne Kaippio	Suomen Aktuaariyhdistys
Thomas Behar	Institut des Actuairens
Régis de Laroullière	Institut des Actuairens
Henning Wergen	Deutsche Aktuarvereinigung
Erzsébet Kovács	Magyar Actuárius Társaság
Ermanno Pitacco	Consiglio Nazionale degli Attuari
Gelu Ruptureanu	Asociația Română de Actuarial
Rafael Moreno Ruiz	Instituto de Actuarios Españoles
Olivier Steiger	Association Suisse des Actuairens
Yvonne Lynch	Society of Actuaries in Ireland
Malcolm Campbell	Svenska Aktuarieföreningen
Marjon Tjia	Het Koninklijk Actuarieel Genootschap
Clifford Friend	Chairman's Assistant

1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

The Chairman opened the meeting and welcomed all members.

The agenda was approved and adopted and a copy is attached as Annex 1.

2. MINUTES OF PREVIOUS MEETING

The minutes of the previous meeting held in Barcelona on 22 and 23 September 2016 were approved.

In terms of actions arising:

- Communication with the Greek association had been difficult and so this application had been 'parked' awaiting any further communication.
- In relation to Slovenia, feedback had been received and the prospect of membership was rated between green/amber.

3. IAA SYLLABUS

Malcolm Campbell, in his capacity as Past President of the IAA, presented the recently circulated slides – attached as Annex 2 - which formed the basis of the IAA syllabus webinar, and answered questions.

Following discussion the Committee agreed that:

1. This formed a good starting point for further developments.
2. The IAA syllabus should inform the development of the new AAE syllabus.
3. Since the IAA materials were late in being circulated to AAE committee members, there was insufficient time for AAE members to come to a considered position on the IAA syllabus and therefore an AAE position could not be presented at the IAA Education Committee in Budapest.

4. AAE CORE SYLLABUS

Following discussion on the way forward for the AAE Syllabus, the committee identified that there was a need to:

1. Now move forward as the AAE had waited for too long for a final IAA position.
2. Consider the new IAA syllabus, but ensure appropriate assessment of conformity and less flexibility to underpin mutual recognition in Europe.
3. Have such conformity to ensure the mobility of actuaries across the EU.
4. Establish the principles underpinning the syllabus in Europe before moving on to its details.

Actions

- Circulate the audit document on the operation of mutual recognition agreements
- Establish a task force to look at the principles underpinning the AAE syllabus, including MRAs/governance, the broad positioning of the AAE syllabus versus that of the IAA, elements such as Blooms Taxonomy/ECTS etc.
The Task force members will be Janne, Christian, Henning, Rafael and Marjon. The Task force will report in 6-8 weeks with a first call after the IAA meeting in Budapest to be arranged by the IFoA; the intention being to agree the broad principles of the new AAE syllabus by late June.

5. CERA – GLOBAL DESIGNATION ENTERPRISE RISK MANAGEMENT

A short update was given on developments of the CERA credential. This included:

1. The Spanish association is in the process of applying and seeking a quick decision.
2. The Catalanian association is seeking membership.
3. The Norwegian association has come to a decision on applying, but is yet to formally apply.
4. The Belgium association is considering becoming a member.
5. There are currently 3,500 CERA holders.
6. A strategy refresh is to begin, with one element being addressing the low brand recognition of the CERA credential.

6. CERTIFIED ACTUARIAL ANALYST

CAA Global, the joint venture between the IFoA and SoA, is now established and the next examinations will be sat under the new company in May 2017. There are approaching 400 examination entries for May, and a healthy number of additional interested parties for future examination sittings. There is a growing interest in this para-actuarial qualification in Europe, and particularly sub-Saharan Africa.

7. YEARLY PLAN AAE EDUCATION COMMITTEE

It was noted that the Committee is currently behind the timescale of the plan, but it is hoped to be back on schedule by the time of the General Assembly.

8. OTHER ORGANISATIONS

EAA:

The pre-circulated slide-deck was reviewed, and is circulated with these minutes as Annex 3.

ICA 2018:

An update was received on ICA2018, with the key point being the recent call for papers on the website.

9. INFORMATION EXCHANGE

The key updates were:

1. **Danish association** - actuaries were found to be the highest paid professionals in a recent Danish survey.
2. **Austrian association** - considering the recognition of technician/para-actuaries in addition to traditional actuaries.
3. **Irish association** - had revised its CPD scheme and professionalism training.
4. **Belgium association** - making CERA its number one priority.
5. **Romanian association** - is recognising FIAs and also considering non-members from Poland. The Financial Supervising Authority considers full members of the association fit and proper' and will look more deeply at the competence of individuals who are not members (similar to the situation in Austria).
6. **Netherlands association** - conducting roundtables on the future of the profession due to changes in traditional fields. Looking to open membership up to sectors such as finance, and risk management. Seeking experience from other associations.
7. **Spanish association** - new strategy on CPD to start in 2018, but its government will not allow this to become compulsory.
8. **IFoA** - still on target to introduce its new curriculum in 2019, with some changes being brought forward to late 2017 due to employer and student demand. There is a growing focus on Life-Long Learning and the integration of pre-qualification study into this learning. The April 2017 examinations

represented the largest number sat in living memory at 16,000 separate examinations in over 160 centres in more than 85 countries.

9. **German association** - introducing a new curriculum which includes new areas such as data science. At the end of the initial three year period of compulsory CPD and facing decisions on how to deal with non-conforming members.
10. **Hungarian association** - very few problems with CPD non-compliance except for members working abroad and retired members. The work of the association has been dominated by organisation of the IAA meeting in Budapest. Recent university entrance examinations have involved 67 students, with half this group expected to be interested in actuarial studies and with 80% of the latter group expected to become members.
11. **Italian association** - CPD scheme is now in full operation and will be measured over two years. No current view on non-compliance. Developing, with the Faculty of Engineering, a Masters degree in Actuarial Science & Big Data to start in September/October 2018.
12. **French association** - Current data science programme has 20 candidates per year and are considering a second shorter programme for the managers of data science teams.
13. **Swedish association** - CPD documentation is being addressed based around the competencies required and the demonstration of development to achieve these. There are also marketing issues with the Masters degree at the University of Stockholm related to the level of non-completion of this degree programme.

10. OTHER BUSINESS

There was a general discussion on associations' experience of operating their disciplinary schemes stimulated by the recent experience of the Austrian association and misrepresentation by an applicant.

11. DATE OF NEXT MEETING

This will be held in Copenhagen, Denmark, on 21-22 September 2017.