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## MINUTES OF A MEETING OF THE EDUCATION COMMITTEE

**HELD IN COPENHAGEN ON 21 AND 22 SEPTEMBER 2017**

### **Participants:**

Mark Stocker (Chairman)	Institute and Faculty of Actuaries	UK
Christian Buchta	Aktuarvereinigung Österreichs	Austria
Guy Roelandt	IA BE	Belgium
Tatiana Bitunska	Bulgarian Actuarial Society	Bulgaria
Jostein Paulsen	Den Danske Aktuarforening	Denmark
Janne Kaippio	Suomen Aktuaariyhdistys	Finland
Régis de Larouillière	Institut des Actuaire	France
Henning Wergen	Deutsche Aktuarvereinigung	Germany
Erzsébet Kovács	Magyar Actuárius Társaság	Hungary
Yvonne Lynch	Society of Actuaries in Ireland	Ireland
Ermanno Pitacco	Consiglio Nazionale degli Attuari	Italy
Inga Helmane	Latvijas Aaktuāry Asociācija	Latvia
Eugenija Bieliauskienė	Lietuvos Aktuariju Dracugiga	Lithuania
Marjon Tjia	Het Koninklijk Actuarieel Genootschap	Netherlands
Patrick Kakunze	Den Norske Aktuarforening	Norway
Onofre Alves Simões	Instituto des Actuarias Portugueses	Portugal
Gelu Ruptureanu	Asociatia Romana de Actuaire	Romania
Rafael Moreno Ruiz	Instituto de Actuarios Españoles	Spain
Julia Brtanova	Slovensko Aktuarsko drustvo	Slovenia
Malcolm Campbell	Svenska Aktuarieföreningen	Sweden
Olivier Steiger	Association Suisse des Actuaire	Switzerland

### **Observers:**

Seda Ekizoglu	Actuarial Society of Turkey	Turkey
Tom Terry	IAA (item 11 only)	Canada
Mathieu Langelier	IAA (item 11 only)	Canada

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 Malaga on 7 April 2017 were approved.

3. **IAA SYLLABUS**

Malcolm Campbell in his capacity as Past President of the IAA gave an update. The IAA syllabus is unchanged. Discussion is now centred around implementation. A consensus was not reached in Budapest. There are a number of periphery issues. The main issues are:

- 1 One association (CAS) has problems with the substance of the syllabus as it is too financial.
- 2 More philosophically – there is the question as to the extent to which individual associations should determine what a qualified actuary is locally. The statutes allow a high degree of flexibility on the syllabus which should satisfy this concern. It is anticipated that the proposed governance structure will go through in Chicago with the syllabus intact but with a high degree of flexibility as to how it can be implemented.

Following discussion the Committee noted that:

This formed a good starting point for further developments.

- 1 There is a different dynamic within the AAE due to the existence of the Mutual Recognition Agreement.
- 2 There is little/no flexibility in the AAE “statutes”.

4. **AAE CORE SYLLABUS**

Henning Wergen introduced the Task Force report on AAE syllabus governance (attached as **Annex 4**).

A wide ranging discussion considered the questions raised and the following were unanimously agreed.

- The syllabus should be based on learning objectives
- The structure of the Mutual Recognition Agreement will be unchanged ie only one tier (recognising that any change was not a matter within the remit of the Education Committee)
- Bloom’s taxonomy will be used as a guide but not a requirement
- ECTS/hours expectations will also be used as a guide but not a requirement
- The mathematics requirement will be made more explicit than the current IAA syllabus
- There will be sufficient flexibility built into the compliance requirements without detracting from substantive compliance
- Assessment with the new syllabus will be undertaken by each association providing a detailed mapping of their syllabus versus the AAE’s syllabus which will be overseen by the Education Committee

- And finally it was agreed that the starting point for the new syllabus will be the current IAA syllabus

A task force under the chairmanship of Henning Wergen was then established to report to the next committee meeting in Warsaw in May 2018.

The other members of the task force are Olivier Steiger, Marjon Tija, Rafael Moreno Ruiz, Janne Kaippio, Gelu Ruptureanu and Régis de Laroullière.

5. **APPLICATION FOR FULL MEMBERSHIP FROM ACTUARIAL SOCIETY OF TURKEY**

Henning Wergen and Eugenija Bieliauskienė presented their report on the Turkish application (attached as **Annex 5**).

Seda Ekizoglu also presented a very useful summary of the Turkish association's history and current exams.

After discussion and consideration of the 2 presentations it was agreed that the Turkish education syllabus in a large part met the AAE syllabus. However there is a significant gap in the lack of specialisation that is required by the AAE.

It was agreed that Turkey will work with Henning and Eugenija to develop a specialism route over the next 6 months so that the Education Committee can be in a position to consider recommending Turkey for full membership this time next year.

6. **CERA – GLOBAL DESIGNATION ENTERPRISE RISK MANAGEMENT**

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

7. **CERTIFIED ACTUARIAL ANALYST**

CAA Global, the joint venture between the IFoA and SoA, is now established and the first examination were sat under the new company in May 2017. There were 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.

8. **YEARLY PLAN AAE EDUCATION COMMITTEE**

It was noted that the Committee is currently behind the timescale of the plan for the review of the syllabus but it was agreed that the time spent in agreeing the principles was vital to ensure a successful review.

9. **OTHER ORGANISATIONS**

**IAA:**

The minutes were noted. Concerns were expressed at the shortened time for the Education Committee in Chicago. Mark Stocker will raise on behalf of the AAE in Chicago.

**EAA:**

The pre-circulated slide-deck was reviewed, and is circulated with these minutes as **Annex 9**.

**ICA 2018:**

An update was received on ICA2018.

10. **INFORMATION EXCHANGE**

The key updates were:

- 1 Portuguese association – are applying for CERA accreditation using the EAA route.
- 2 Swedish association – are updating syllabus to comply with new IAA syllabus.
- 3 Finnish association- are updating syllabus. They have also become CERA signatory using EAA.
- 4 German association – are implementing new education syllabus (details included in handout) – attached as **Annex 10.4**.
- 5 Hungarian association – are considering a Data Science program but not yet concrete.
- 6 Irish association – has external monitoring for all, has introduced a member support panel, established a Data Science sub-committee and reduced CPD for those in wider fields.
- 7 Italian associations – the universities have introduced a new Data Science track.
- 8 Bulgarian association – has updated syllabus to comply with new IAA syllabus.
- 9 Austrian association – has introduced 2 levels.
- 10 Lithuanian association – has updated CPD requirements.
- 11 Norwegian association – has updated syllabus to comply with new IAA syllabus.
- 12 Dutch association – is looking at its Technician level and how it fits with CAA.
- 13 UK association – is on track to introduce curriculum in 2019. The idea being to future proof the offering. Also continues to focus on lifelong learning with the Education Board changing its name (and focus) to the Lifelong Learning Board. The new communication exam was introduced in Sep 2017 due to demand.

11. **ANY OTHER BUSINESS**

Tom Terry (IAA president) attended and presented on the IAA proposed super colloquium probably in Poland in 2020. The IAA wanted to engage reaction to possibly combining or running it alongside the ECA due that year. The proposal was considered and will be discussed further at the next meeting. There was no fundamental objection albeit there were some disadvantages.

12. **DATE OF NEXT MEETING**

This will be held in Warsaw Poland on 4 May 2018.

13. **CONFIDENTIAL MINUTES**

None.