

NOTES OF A MEETING OF THE EDUCATION COMMITTEE

HELD ON THURSDAY 20 SEPTEMBER 2018

UTRECHT, THE NETHERLANDS

Participants

The participants list is added as **Annex 0.1** at the end of these minutes.

1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

Mark Stocker welcomed all participants and opened the meeting.

All participants introduced themselves.

The agenda was adopted as circulated before the meeting.

2. MINUTES OF PREVIOUS MEETING

The [minutes of the previous meeting](#) from 4 May 2018 in Warsaw were passed unanimously.

3. IAA EDUCATION SYLLABUS

The members of the AAE Education Committee took note of the minutes from the last meeting of the IAA Education Committee in Berlin.

4. AAE CORE SYLLABUS

Henning Wergen presented an update on the syllabus review

Based on the Terms of Reference the Task Force had several conference calls and discussions via e-mail; a preliminary report was presented to the Education Committee in its meeting on 4 May 2018 in Warsaw.

The current proposal (new guidelines and new syllabus) was circulated with the papers for this meeting.

It is proposed to present the new syllabus together with the guidelines as soon as possible to member associations.

The goal is to have it passed by the General Assembly in 2019.

The Task Force agreed to use the IAA Education Syllabus as a starting point (including its structure, the content in form of learning objectives and Bloom's Taxonomy as a non-binding guidance).

It was explicitly decided to not change the Learning Areas, even though there is some overlap in the Learning Areas "Economics", "Finance", "Financial Systems" and "Assets". These Learning Areas could have been reorganised, but due to reasons of simplicity and to have a better comparison to the IAA syllabus this was rejected.

The Task Force used the existing AAE Education Guidelines as a starting point and updated several parts (i.e. added explanation of Bloom's Taxonomy) so that they now fit to the structure of the new proposed syllabus.

A wide-ranging discussion was generally supportive of the syllabus but felt more work was required on the implementation as located in the guidelines. It was also agreed that the overall syllabus requirement was broadly 240 ECTS including advanced skills however there was some reluctance to break this down further.

It was agreed that a working party would develop how the syllabus could be implemented in order to develop a proposal for early 2019 and this being specified in the guidelines.

It was agreed that the working party would consist of Henning Wergen, Malcolm Campbell, Janne Kaippio and Rafael Moreno Ruiz.

5. **ECA 2019**

Henning Wergen updated the Education Committee on the next European Congress of Actuaries (6 / 7 June 2019 in Lisbon). A call for papers has been launched as well as microsite www.eca2019.org. All members of the committee are welcome to participate in the call for papers.

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

Eugenija Bieliauskienė presented the report on the work she and Henning Wergen had undertaken with AST.

It was agreed that the syllabus now met the AAE requirements.

Discussion took place regarding the grandfathering of already admitted members of the AST.

After a lengthy discussion it was concluded that the current members would be grandfathered as it had been for other associations.

Their application will therefore be considered at the General Assembly.

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

A short report on the current activities of the CERA Global Association (CGA) was given.

Ireland is to become an Acceding Party and Greece has also applied.

A task force is reviewing the syllabus and a report is due by the end of 2018.

8. **CERTIFIED ACTUARIAL ANALYST**

A short report was given by Colm Fitzgerald on the current developments on the CAA qualification.

As one of the two shareholders in CAA Global Ltd; the company that delivers the CAA qualification, the IFoA has welcomed a newly accredited partner as a home for future certified analysts. ASSA and CAA Global will be making announcements in future about this new partnership in sub-Saharan Africa.

CAA Global Ltd also announced at ICA Berlin, a pilot programme in partnership with the Georgian Actuarial Association to deliver the first stage of actuarial competency building in their country. 30 candidates are taking part in this programme; 29 of whom have passed Module 0 – the entry module.

9. **COMMITTEE OBJECTIVES AND REVIEW OF TERMS OF REFERENCE**

An updated version of the ToR and the committee objectives was presented by Henning Wergen and was agreed by the committee.

10. **EDUCATION COMMITTEE STRUCTURE**

The members of the committee took notice of the structure as shared before the meeting. The Task Force to consider the Turkish application having now finished its work will be stood down.

A vice-chair should be appointed after the General Assembly of the AAE when a new chair of the committee will be determined.

11. YEARLY PLAN AAE EDUCATION COMMITTEE

As planned, a working group is currently formulating a proposal for a new AAE Core Syllabus (see item 4.).

12. OTHER ORGANISATIONS

- IAA Education Committee – no further items were discussed.
- EAA - The participants received an update on the activities of the European Actuarial Academy regarding CPD events and potential CERA cooperation. A written report was shared before the meeting.
- ICA 2018 - Henning Wergen informed the Education Committee that the event was very successful and included the first Virtual ICA (VICA) on an internet-based stand-alone platform. This platform was also used to broadcast live from eight different plenaries throughout the congress. All members of several IAA Sections (AFIR/ERM, ASTIN, IAALS, IACA) had free access to the VICA.

13. CPD / COOPERATION WITH THE PROFESSIONALISM COMMITTEE

Christophe Heck presented a short report on a proposed review of CPD strategy. It was agreed that the Education and Professionalism Committees should jointly work on reviewing the CPD strategy. This task force will be established after formal approval by AAE Board.

14. ROLE OF THE ACTUARY / COOPERATION WITH THE PROFESSIONALISM COMMITTEE

The committee discussed potential joint activities with the Professionalism Committee on (future) areas of actuarial work and potential results for actuarial education in the future. It was agreed that the Education and Professionalism Committees should jointly work on this.

15. INFORMATION EXCHANGE

All participants reported on their national activities.

- Catalonia: They are introducing a new CPD scheme with effect from January 2019
- Slovakia: Nothing to report.
- France: Nothing to report.
- Austria: Nothing to report.
- Sweden: Nothing to report
- Hungary: A new course in reinsurance solutions has been introduced.
- Italy: The new CPD system will be evaluated next year. The AFIR colloquium in Florence in May 2019 was noted.
- The Netherlands: Het Koninklijk Actuarieel Genootschap is currently working on a new output based CPD system.
- Lithuania: Nothing to report.
- Poland: New exams were introduced in 2017 which are IAA compliant. They have also introduced a CPD scheme with sanctions for non-compliance.
- Norway: Nothing to report
- Ireland: There are 1,030 fully qualified fellows of which 130 are overseas together with 700 students. The Society is currently focussing on Wider Fields initiatives e.g. Data Analytics.
- Spain: It was reported that the Instituto de Actuarios Españoles has introduced its first CPD system. It will be evaluating its introduction next year. It was also noted that a CERA module was run in Madrid with 17 participants earlier this year.
- Switzerland: Student numbers have stabilised. They also drew the Committee's attention to an initiative in data science and shared the attached link

- <https://www.actuarialdatascience.org/>
- UK: Records continue to be broken with almost 19,000 individual examinations sat by almost 14,000 individuals. Examinations were held in over 150 centres in over 90 countries.
The UK has currently over 32,000 members of which just over 17,000 are students; with 62% of these located internationally.
The principal markets outside the UK are:
 - India and Sri Lanka
 - Africa
 - South East Asia.

As reported previously, the UK is promoting a three-tier-system for actuarial related qualifications; Certified Actuarial Analyst, Associate and Fellow. Within this framework – which is strongly supported by employers – they are aiming to further strengthen the reputation of the Associateship.

In progressing this strategy, from January 2019 the UK will be mandating all actuarial candidates to formally achieve the qualification of Associate before progressing, if they so wish, to Fellowship. The UK is currently initiating a communication campaign targeted at employers to ensure this change is fully understood before new students begin studying Curriculum 2019 in April 2019.

The UK consulted with employers about employment prospects for future actuaries, believe this change to their framework will better equip members for future careers in both established actuarial sectors and new areas such as Data Science.

Following this strategic change, the UK is still considering a rebranding of their Associateship as Chartered Actuary.

The UK has recently been challenged in the UK court regarding mutual recognition in general and with a particular focus on the AAE MRA. They have won the case and its review by the tribunal judge; they await the outcome of a subsequent appeal. However this is not the end of the process of challenge as a second court case is likely to take place in January 2019.

As a consequence, the IFoA is undertaking a rigorous review of its MRAs with international partners to provide a clear auditable outcome related to, syllabus coverage, and assessment level. This will have implications for European-wide mutual recognition but is complicated by the continuing discussion within the AAE related to their syllabus, and the UK position post-Brexit.

- Finland: Nothing to report.
- Denmark: noted an upward trend in the number of students
- Germany: The Deutsche Aktuarvereinigung (DAV) has launched its new education scheme, which fulfils the IAA requirements in the basic education section, starting 1 January 2018.

The board of the DAV has decided to launch a Data Scientist credential which can be obtained by members as CPD or by non-actuaries in the insurance industry as a stand-alone certificate respectively.

16. ANY OTHER BUSINESS

No further points were raised.

It was noted by Henning Wergen that this was Mark Stocker's final meeting as Chair and he extended his thanks for his work over the past 6 years.

17. **DATE AND PLACE OF NEXT MEETING**

The next meeting of the Education Committee will take place in Sofia, Bulgaria, on Friday 12 April 2019 at the invitation Bulgarian Actuarial Society.

18. **RESERVED (CONFIDENTIAL) BUSINESS**

There was no such business.

Annex 0.1

Participants Education Committee Utrecht, The Netherlands | 20 September 2018

	First name	Family name	Country	Member association	Role
1	Christian	Buchta	Austria	Aktuarvereinigung Österreichs	Delegate
2	Jostein	Paulsen	Denmark	Den Danske Aktuarforening	Delegate
3	Janne	Kaippio	Finland	Suomen Aktuaariyhdistys	Delegate
4	Régis	De Laroullière	France	Institut des Actuaire	Delegate
5	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Vice-chair EC
6	Gábor	Pásztor	Hungary	Magyar Aktuárius Társaság	Alternate
7	Ermanno	Pitacco	Italy	ISOA	Delegate
8	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	Delegate
9	Marjon	Tjia	Netherlands	Het Koninklijk Actuarieel Genootschap	Delegate
10	Anne Sundby	Magnussen	Norway	Den Norske Aktuarforening	Delegate
11	Lukasz	Delong	Poland	Polskie Stowarzyszenie Aktuaruszy	Delegate
12	Colm	Fitzgerald	Ireland	Institute and Faculty of Actuaries	Observer
13	Yvonne	Lynch	Ireland	Society of Actuaries in Ireland	Delegate
14	M. Mercè	Claramunt	Spain	Col.legi d'Actuaris de Catalunya	Observer
15	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	Delegate
16	Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	Delegate
17	Christophe	Hecke	Switzerland	Association Suisse des Actuaire	Alternate
18	Fatih	Tank	Turkey	Actuarial Society of Turkey	Observer
19	Mark	Stocker	U.K.	Institute and Faculty of Actuaries	Chair EC

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