



International Actuarial Association
Association Actuarielle Internationale

Education Committee Meeting
November 29, 2018 – 08:30-12:30
The Sheraton Maria Isabel Hotel – Mexico City

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

1. Introduction and welcome

The Chair Bozena Hinton called the meeting to order, welcomed the new members to the committee and asked attendees to introduce themselves.

- Yasuyuki Fuji, Japanese Society of Certified Pension Actuaries
- Diego Hernández Rangel, Colegio Nacional de Actuarios A.C.
- Rein van Rooyen, Actuaries Institute Australia
- Péter Vékas, Magyar Aktuárius Társaság

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

The minutes to the Berlin meetings were approved with the recommended amendments and the action items were addressed.

Action item

Secretariat will post to the website. (Done)

3. Action Items from the Berlin minutes.

Recognizing that following the approval of the 2017 syllabus the Education Committee will have a large number of reviews to conduct, a [letter](#) was prepared to be submitted to the correspondents of full member associations inquiring about their plans and timelines to transition to the new syllabus. Also, a [tracking document](#) was proposed to summarize the information received from member associations, both documents were approved as presented.

To reduce the workload of the committee it was suggested to work with the Actuarial Association of Europe (AAE) as the IAA 2017 syllabus is a full subset of the proposed new AAE Core Syllabus. The AAE has a mutual recognition agreement in place, which results in a stronger compliance with its syllabus. It is proposed that the Education Committee should review the AAE syllabus once this is approved and accept the assessment the AAE makes of its members. It is planned that the AAE General Assembly will decide on the new syllabus in October 2019.

Action items:

- Henning Wergen to keep the Education Committee abreast on the approval of the new AAE syllabus
- Secretariat to submit the letter to full member associations.

4. Education Reviews

Casualty Actuarial Society. The [report](#) was submitted by the reviewers of the information presented by the documentation submitted by the Casualty Actuarial Society. Reviewers noted

that the changes referred to the introduction of two new associate level subjects. The Committee approved the changes.

Actuarial Society of Turkey (AST). The information from Turkey is currently under review. This review is intended to be completed before the next meeting.

Deutsche Aktuarvereinigung e. V. (DAV). The information presented by DAV has been submitted for review. It was noted that DAV is the first association that has presented an education questionnaire based on the 2017 syllabus.

The following committee members volunteered to do reviews of education questionnaires as information is received with the confirmation forms before the next meeting: Al Beer, Jerry Brown, Régis de Laroullière, Andrew Gladwin and Henning Wergen.

Following the CAS review experience, Pat Teufel indicated that having two people reviewing the CAS information was very beneficial. As a result, she indicates that, whenever possible, it is preferable to assign two committee members to a review.

5. Education interest groups: sharing CPD experiences

Yvonne Lynch, lead of the group, indicated that the idea is to share information about the different approaches associations take about CPD requirements. It was mentioned that Lan Wu's presentation will now take place during the meeting in Washington as she had to cancel her attendance to Mexico at the very last minute.

The following associations presented their Continuing Professional Development (CPD) programs.

- [Actuaries Institute Australia](#) (Australia) – Nicolette Rubinsztein
- [Asociación Centroamericana de Actuarios](#) (Central America) – Manuel de la Guardia
- [Colegio Nacional de Actuarios A.C.](#) (Mexico) – Diego Hernandez-Rangel

The Committee agreed that the information shared through the presentations is of value not only for Committee members but also for the public in general, therefore it was suggested to make a repository including all the presentations made to date. It was further suggested to post the documentation on the [Documents](#) section of the Education Committee page.

Pat suggested to encourage Associations to highlight their 'best of the year' CPD offering and share the information by posting it on the IAA website. As this may be difficult due to potentially large volumes of CPD being produced, it was suggested instead to ask for CPD on a specific topic. Pat and Yvonne volunteered to coordinate this initiative.

The Chairperson requested volunteers to present on the CPD initiatives of their Association. Ruth Chu (Chinese Taipei) and Pat Teufel (CAS) offered to make presentations. (Note, after the meeting the Chair asked Ruth to defer her presentation to the Tokyo meeting, as the delayed China presentation will take place in Washington. This will increase the regional diversity of the presentations.) Andrew Gladwin offered to give an update on ASSA's output based CPD program at the Tokyo meetings.

Action item:

- Secretariat to compile the existing presentations and post them on the IAA website.

- Pat and Yvonne to agree on the feasibility of encouraging Associations to share an item of CPD around a specific topic.

6. Education interest groups: implementation of the new syllabus

Pat Teufel indicated that the idea of this interest group is to allow Committee members to share the experiences, success stories and issues that Associations encounter on the process of implementing the 2017 syllabus.

The following associations made presentations on their syllabus implementation journey:

- [Suomen Aktuaariyhdistys](#) (Finland) – Jari Nituinperä
- [Aktuarvereinigung Österreichs](#) (AVÖ) (Austria) – Christian Buchta

7. Actuaries of the Future

Ian Duncan made a [presentation](#) where he included some points of discussion to address issues beyond the IAA syllabus. Yair Babad added that a major issue universities face is what should they teach considering their future customers, as the content included in current education curricula teaches the past. He encouraged members of the Committee to have a forward-thinking approach when recommending topics to teach on actuarial sciences programs. While universities are often slow at updating their education programs, they are also centers where innovation takes place and new ideas emerge. Nonetheless these ideas and innovations take some time to be accepted out of the university environment. The question is how to stimulate companies to have a proactive approach at accepting the innovations coming from universities. Often students coming out of college into the workplace come with skills that were used 5-10 years ago. Regarding the question of the nonexistence of a doctorate program in actuarial science, the answer lies in the fact that employers may not see the value of hiring a PhD student because they will have to pay more and the type of work they will do will be very similar to the work done by a new graduate. Committee members argued that Actuaries do not have deep knowledge in various topics because they constantly compete with specialists. They posed the question on whether actuaries must decide to seek that knowledge or accept that they compete with specialists. They noted that to fulfill their role actuaries should collaborate with other specialists and with universities so educational institutions have a good understanding of what the profession wants to achieve in the future.

Committee members agreed that there is value in continuing this discussion and to form a task force to work on this topic. The Chairperson asked Ian Duncan to coordinate the discussion of this topic between meetings.

Action item:

- Ian Duncan to coordinate a task force for the discussion of this topic between meetings.
- Committee members to indicate their interest to participate on this task force to Ian.

8. Actuarial Educators Network

Ermanno Pitacco and Jan Dahene were nominated and agreed to take on the role of co-vice chairpersons of the AEN. The Education Committee ratified their nomination unanimously.

Ermanno Pitacco presented a [report from the AEN](#) on behalf of Rafael Moreno, chairperson of the network. He indicated that the AEN continues to share information amongst its members and it is looking forward to assisting IAA member associations on the implementation of the new syllabus taking into consideration that their role is not to be education providers.

9. Other items

- a) *Standards of education.* Pat Teufel mentioned that this issue was raised at the Membership Committee by Renata de Leers who, while pursuing her work with Actuaries Without Borders (AWB), expressed her concern about the quality of education in some emerging countries. It was explained that regulators from some of these countries take the 2017 syllabus as an example to dictate the level of education that actuaries would need and then they ask AWB to teach the syllabus in 10 weeks. For instance, a regulator asked AWB to teach a week-long course covering all the elements an actuary should understand on financial mathematics according to the IAA syllabus.

Pat mentioned that this topic was discussed at the Membership Committee. The Membership Committee urges the Education Committee to undertake meaningful reviews of education questionnaires assessing how are topics being taught in different jurisdictions.

- b) *Banking Education Interest Group.* Andrew Gladwin indicated that the toolkit included on the agenda is a template that actuarial associations could use as a base for developing banking education, should they be interested in doing so. IAA member associations are not asked to adopt or comply with the toolkit.
- c) *Suggestions for next meeting.* The Chairperson opened the floor to allow committee members to voice or to send a message to her indicating any topic they would like to discuss in Washington. One of the topics suggested was how to better brand the profession to younger generations, but it is not within the role of the committee or the IAA to take care of this topic as it falls under the role of every local association.

Another topic suggested was to discuss what are committee members trying to achieve on their review process especially considering that member associations are working on the implementation of the 2017 syllabus. Discussing this in Washington will help the reviewers to be better prepared and to be consistent. It was mentioned that the committee should be mindful of the principle of subsidiarity and that not all the Associations will achieve the same level of compliance with the syllabus.

Another suggestion was to discuss the alternative pathways that Associations offer to their members to achieve the fellowship level. As the topic did not generate much interest it was suggested to postpone this proposal to another time.

Action item:

Malcolm, Jerry and Andrew to prepare discussion points on what is expected from Committee members to achieve when undertaking education questionnaires reviews, for the next meeting.

10. IAA restructure

The Chairperson indicated this item of the agenda is not an official IAA session but an opportunity for Education Committee members to voice the opinion of their home association regarding the impact that the IAA restructure might have on the Education Committee. She noted that part of the proposal considers merging the Education Committee with one or all of the Advice and Assistance Committee, the Membership Committee or the Professionalism Committee, which are committees with a very different role to the Education Committee. Committee members were welcome to present their views, from an Education point of view.

Committee member individual views were as follows:

- Merging committees responsible of developing associations with committees responsible of ensuring compliance and creating/proposing standards might potentially be problematic (Education and A&A). It might be better to merge committees with a similar role such as Education and Standards, for instance.
- As the IAA works with an honor system where Associations indicate how they comply with the education standards, then there may not be problem to merge with the other committees as suggested. Nonetheless, if the IAA decided to set and maintain education standards then the Education Committee should not merge with the proposed committees and Education should have its own structure. The question to pose to the IAA is what function this proposal gives to Education.
- The Education Committee could be viewed as a compliance organism that certifies that the education system from member associations and new applicants complies to the requirements of the IAA syllabus. However, the Education Committee offers much more and maybe it should work on branding its work beyond ensuring that Associations comply with the syllabus.
- There is synergy between the Education and Membership Committees but as we think about the IAA restructure, it is important to focus first on Mission and what we want the IAA to be and do. The structure of committees will follow from there.
- It is important to embrace the challenge and find a way to move forward. Some of the 'Assure Forum' discussions are around decision making processes and sharing information and experiences. Both of these are important functions that do not necessarily have to occur in the same place.
- The Education Committee undertakes different streams of work and it might be useful to look at what is transitory and what is ongoing:
 - The Syllabus review is transitional work undertaken by an ad hoc taskforce.
 - Education reviews for existing associations and new applicants are ongoing work undertaken by volunteers as the work arises.
 - Sharing information/best practices is an ongoing process.

Following the discussion, it was suggested to send out to the Education Committee EC liaison a note outlining the Education Committee's position on the proposed restructure. This should include the information voiced during this meeting plus comments received from committee members over the course of the next month.

Action item:

Secretariat to share with Jerry the information voiced during the meeting. (done)

Jerry Brown to reach out to committee members and compile the information provided on the restructure. (done)

11. Other items

It was suggested to submit links to the presentations not attached to the agenda to committee members as soon as possible so committee members can this share information with their Associations.

Action item:

- Secretariat to share all presentation with committee members as soon as possible (done)

Committee members were invited to attend the AFIR/ERM colloquium in Florence, Italy that will take place on May 21-24, 2019

Committee members were also invited to attend the sections colloquium (ASTIN, IAAHS, IAALS, IACA, PBSS) taking place in Cape Town, South Africa on April 2-5, 2019.

Attendance List

Chairperson: Bozena Hinton (Actuaries Institute Australia)

Vice-chairpersons:

Pat Teufel (Casualty Actuarial Society)

Members:

Yair Babad, Israel Association of Actuaries
 Al Beer, American Academy of Actuaries
 Jeremy Brown, Society of Actuaries
 Vladimir Bubalov, Macedonian Actuarial Association
 Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)
 Malcolm Campbell, Svenska Aktuarietföreningen
 Ruth Chu, Actuarial Institute of Chinese Taipei
 Régis De Laroullière, Institut des Actuaries
 Yas Fujii, Japanese Society of Certified Pension Actuaries
 Andrew Gladwin, Actuarial Society of South Africa
 Diego Hernández-Rangel, Colegio Nacional de Actuarios (CONAC)
 John H Lowell, Conference of Consulting Actuaries
 Yvonne Lynch, Society of Actuaries in Ireland
 Jari Niitinperä, Suomen Actuaariyhdistys
 Ermanno Pitacco, Istituto Italiano degli Attuari e Ordine Nazionale degli Attuari
 Majon Tjia, Het Koninklijk Actuariel Genootschap
 Henning Wergen, Deutsche Aktuarvereinigung e. V. (DAV)

Observers:

Onofre Alves Simoes
 Ayse Arik
 Manuel de la Guardia Varpio
 John Dark
 Renata De Leers
 Mary Downs
 Ian Duncan
 Janet Duncan
 Clifford Friend
 Yosuke Fujisawa
 Elayne Grace
 Giovanni Gracianti
 Andrea Gluyas
 Ken Guthrie
 Gyula Hokvath
 Jan Kars
 Yeside Kazeem
 Toshiyuki Kinugasa
 Ikuo Kudoh
 Klaus Mattar
 Michael McDougall
 Lusani Mulaudzi
 Roseanne Murphy Harris

Alicia Rollo
Jeremy Reed
Nicolette Rubinsztein
Michel Simard
Lotte van Delft
Kathy Wong
Daniel Ye
Cynthia Ziegler

Apologies:

Sevtap Kestel
Rafael Moreno
Mark Stoker
Gerold Studer
Lan Wu

IAA Secretariat:

Karla Zúñiga-Cortés, Administrator, Communications and Membership