

NOTES OF THE CONFERENCE CALL OF THE EDUCATION COMMITTEE

**HELD ON TUESDAY 3 SEPTEMBER 2019
FROM 10.00 UNTIL 11.15**

Participants

The participants list is added as Annex 0.1.

1. **OPENING OF THE MEETING AND ADOPTION OF THE AGENDA**

Henning Wergen welcomed all participants and opened the meeting.

The agenda was adopted as circulated before the meeting.

2. **MINUTES OF PREVIOUS MEETING**

The minutes of the previous meeting from 11 April 2019 in Sofia, Bulgaria, are to be passed in the next meeting on 10 October 2019 in Vienna, Austria.

3. **GUIDELINES TO THE AAE CORE SYLLABUS**

Henning Wergen reminded the Education Committee that the proposed contents of a new AAE Core Syllabus were already adopted at the meeting in Utrecht in September 2018.

The accompanying guidelines for the implementation of the syllabus were also supported by the members of the committee with some minor amendments to be made. Those changes were agreed on in November 2018 and April 2019. Following the given opportunity for comments by Membre Titulaires almost all feedback of the member associations was supportive.

The aim of this conference call was to finalise the guidelines as far as possible in order to have the already agreed Core Syllabus together with the guidelines passed at the next General Assembly of the AAE in October 2019.

The latest version of the guidelines was circulated with the papers for this conference call. The Aktuarvereinigung Österreichs expressed some concerns which are noted as comments in the guidelines as well as outlined in two Annexes that were also circulated with the papers for this conference call.

The Education Committee discussed all comments on the guidelines and agreed on a few changes concerning the sections 1, 3, 4, 5 and 19 of the guidelines.

An essential point of discussion was the definition of a “fully-qualified actuary” in the sense of the MRA which is currently discussed in the Professionalism Committee. Since the discussion in the Professionalism Committee is not finished yet, the Education Committee agreed on paraphrasing section 5 in such a way that no explicit definition is required.

The IFoA representative pointed out that from his point of view the MRA should recognise only a single membership category as there needs to be equivalency of qualifications through mutual recognition. A lack of explicit equivalency is likely a legal risk to mutual recognition in general.

Another legal risk might arise from the Core Syllabus defining just a minimum education standard, instead of equivalency of qualifications/membership categories.

Following a proposal of the Aktuarvereinigung Österreichs the Education Committee agreed to include some information on how the in section 19 mentioned 240 credits points should be divided between mathematical foundations and the nine learning areas. This kind of additional information might be useful for actuarial qualification systems based solely on university-based provision.

Henning Wergen will implement the discussed changes in the guidelines in a timely manner.

[The revised version of the guidelines was made available to the members of the Education Committee by e-mail later that day. The deadline for feedback ends on 16 September 2019.]

4. PRINCIPLES FOR THE REVIEW PROCESS

In the last meeting the Education Committee agreed that a review process is necessary to ensure that the different national outcomes of the education systems are fulfilling the AAE criteria.

A suggestion for a possible review process was prepared by the Review Process Task Force and circulated with the papers for this conference call. Henning Wergen reminded the Education Committee that the review process is not part of the guidelines. Instead the guidelines contain a reference to the review process.

All committee members are invited to send their comments on the proposed principles for the review process to Henning Wergen. A discussion of the review process is planned for the next meeting in Vienna.

5. DATE AND PLACE OF NEXT MEETING

The next meeting of the Education Committee will take place in Vienna, Austria, on Thursday 10 October 2019 at the invitation of the Aktuarvereinigung Österreichs.

6. RESERVED (CONFIDENTIAL) BUSINESS

There was no such business.

Annex 0.1: Participants

	Delegates	Country	Nominating association
1	Christian Buchta	Austria	Aktuarvereinigung Österreichs
2	Jasna Borzic	Croatia	Hrvatsko Aktuarsko Društvo
3	Henning Wergen	Germany	Deutsche Aktuarvereinigung
4	Erszebet Kovacs	Hungary	Magyar Aktuárius Táraság
5	Ermanno Pitacco	Italy	Istituto Italiano degli Attuari
6	Eugenija Bieliauskienė	Lithuania	Lietuvos Aktuarijų Draugija
7	Marjon Tjia	Netherlands	Het Koninklijk Actuarieel Genootschap
8	Patrick Kakunze	Norway	Den Norske Aktuarforening
9	Onofre Simoes	Portugal	Instituto dos Actuários Portugueses
10	Yvonne Lynch	Republic of Ireland	Society of Actuaries in Ireland
11	Rafael Moreno Ruiz	Spain	Instituto de Actuários Españoles
12	Joaquim Celma	Spain	Col·legi d'Actuaris de Catalunya
13	Elinore Gustafsson	Sweden	Svenska Aktuarieföreningen
14	Olivier Steiger	Switzerland	Association Suisse des Actuares
15	Colm Fitzgerald	United Kingdom	Institute and Faculty of Actuaries
16	Clifford Friend	United Kingdom	Institute and Faculty of Actuaries