INTERNATIONAL ACTUARIAL ASSOCIATION

Education Committee Meeting
October 12, 2013 — 14:00-16:10
Pan Pacific Hotel, Singapore

Please find the attendance list at the end of these minutes.

1. **Introduction and welcome**
   The chairperson, Mary Frances Miller, welcomed all attendees to the Education Committee meeting.

2. **Approval of the minutes of The Hague Meeting and Review of Action Items**
   The minutes of the previous meeting were approved as presented and the action items were noted.

   Action item
   Secretariat will finalize for posting to the website.

3. **Assessment of Education Requirements**
   New Member Applications: Institute of Actuaries of Korea's (IAK)
   All were in favour of accepting the IAK's application for full membership. The chair informed the committee that all of the IAK's other application documents had been approved by the Accreditation Committee earlier that morning.

   This would now be recommended to Council at their meeting on October 13 for their approval.

4. **Actuarial Educators Network (AEN)**
   a. *Report*
   Andrew Gladwin, Chair of the Actuarial Educators Network (AEN) had submitted a written report prior to the meeting. The chair reported they continue to meet, are growing and are very busy. It was mentioned that there is concern regarding the lack of continental European representation on the AEN. European actuaries are needed and are encouraged to join, which Mark Stocker advertised at a last Groupe Consultatif (GC) meeting.

b. Feedback on Education Roundtable Discussion

The chair briefed the committee on a Roundtable discussion that took place in The Hague about countries where education assistance is needed. What came out of this meeting was that the Advice and Assistance Committee (A&A) had prepared a paper on education that marks the conclusion that the IAA would not be an educator of actuaries, but instead would provide information to emerging associations on how they might tap into existing education systems and is a nice summary of what associations around the world provide education outside their home country. The A&A is also developing a spreadsheet containing links to universities around the world that offer reasonable coverage of material on the IAA syllabus. Both the spreadsheet and paper are being produced under the leadership of Chris Daykin.

5. Groupe Consultatif Syllabus

Mark Stocker presented the GC Syllabus. The GC sent out an assessment questionnaire in May which is very similar to the IAA questionnaire.

- 16 assessments were rated "green" and fully met all of the GC's requirements
- 10 assessments were rated "amber" and mainly met the GC's requirements but there were additional questions which the GC has requested more details on
- 7 assessments were rated "red", 5 have not yet submitted their assessment, 2 did return but did not quite complete the assessment

In conclusion, there is no association that has been confirmed insufficient as of yet. The GC will send the outstanding questions to the associations' whose assessments are marked as amber and once the responses are received this will be discussed at their next meeting. Mark also reported that the red cases will be followed-up with and that the GC had actually received 1 assessment out of the 5 who had not submitted yet, so that assessment has yet to be reviewed by the GC.

Mark informed the committee that a working group had been developed to put into place the mapping of the GC syllabus to the IAA syllabus. The aim is to incorporate feedback from the IAA on the steps they would expect to see to enable the IAA to recognize the GC syllabus as compliant, and vice versa. This working group will also consider to what extent learning objectives could be incorporated into future syllabus reviews. Mark went through the questions to the IAA in his presentation as follows:

- Is the self-assessment, which requires 3 different levels, adequate? If not, what else would the IAA like to see?
- Is there a sample mapping available?
- Anything else the IAA would like to see/suggestions?

It was suggested that when a committee reviews an associations education system to include a 2 page report, similar to what the was submitted for the IAK, that describes gives an overview of how the admission progress works including; what the reviewing subcommittee did to evaluate that process, any concerns that they raised, etc. This report would be helpful to the IAA and act as a roadmap as to what sort of questions to ask. One committee members expressed that they would be comfortable "subcontracting" the review to the GC if the GC presented the IAA with a report describing the result of the review.
A suggestion was made that the GC request a map from the association and this would help compare their syllabus along with the IAA's learning objectives. The IAA's records should include a copy of the associations mapping from its syllabus to the GC syllabus.

The GC was asking associations to indicate if it is pre-knowledge comprehension or analysis. A comment was made saying that this is fairly close to what is already being done.

A comment was raised regarding the adequacy of the self assessment. If it is decided that then the GC would need to be making their changes parallel to the IAA. How frequently are the reviews conducted? Whenever an association makes a change the IAA requests to update as necessary, but the Education Committee needs to be comfortable with that. It was noted that in many cases the European countries, the association relies upon universities, they don't control the syllabus and in some countries the regulator controls the syllabus. When it's the IAA regulating this level of uncertainty needs to be resolved, which has not been resolved by the Education Committee as of yet. Some of the European associations' initial response back was they rely on universities and that they cannot control what the universities teach. The IAA responded to this by informing these associations that they must be able to document that your new members meet the IAA syllabus, how are you doing that? In fact, in some cases universities had to change what they taught or some associations had to push on the regulator or university to have that happen. If the IAA is able to tell the world all new fully qualified actuaries are complaint with the current syllabus then we cannot make that assurance unless our member associations can insist that that is true of our members, and if the IAA cannot insist that that is not true then their members do not qualify as full members. It is important that the committee ensures adequacy of requirements.

It was suggested that a good resource would be the AEN because academics are quite often interested to see what other universities are doing and this would be worth looking into. It was added that it is critical to train these individuals who are investigating the associations. Time needs to be spent training them, otherwise the work will need to be re-done.

The chair asked the committee if the GC were to submit a questionnaire, which would be the mapping the GC syllabus to the IAA syllabus, would all the committee members comfortable that an association that maps to the GC syllabus (given that the GC has been mapped to the IAA)? The chair added that for each GC member association the committee would have on record the mapping from the association being assessed to the GC and some kind of summary report about how they educate their actuaries, what they did to review, why the GC is comfortable that they're at the right level, etc.

Concern was raised regarding the risk from smaller associations and that there may be lack of documentation. It was suggested that the IAA could provide an example on a smaller association that had been assessed in the past, for example, Mexico which has a university based system that is not European. The association had to work closely with the universities to comply and one university was disqualified for not meeting an international standard. This is an example that the system does work.

It was agreed that the GC would send their mapping to the IAA.

It was noted that the GC had revised their syllabus which means the 33 members of GC will indicate that they have revised their education process when filling out the confirmation form. If this is the case, these associations should be directed to fill out a new self-assessment questionnaire, not immediately though, and submit it to the IAA in the near future. The committee agreed that those would associations would go through the GC's process before

going through the IAA. The committee was also comfortable that process would be slowed in order to meet the GC's revisions.

Action items

- GC to send the syllabus mapping, and assessment process for review by the Education Committee.
- Make necessary revisions to 2014 confirmation form to meet GC's revisions.

6. Strategy for Actuarial Education

The chair reminded committee members that the review of the syllabus is once every 5 years and if they have changes to submit they need to start as soon as the last one is effective to get the revision process started. There had been 3 versions of the syllabuses to date 1998, 2007 and 2013.

Ron Hersmis, Bozenna Hinton, Mark Stocker, and Andrew Gladwin prepared a report recommending that a task force be created which would undertake the upcoming syllabus review but with a wider remit. Ron Hersmis presented a couple of slides on the strategy for actuarial education. A few key points that he touched on as follows:

- Roles are changing – different role compared to 20 years ago.
- No change and doing nothing, not an option – actuaries need to be proactive.
- Future actuaries? – what knowledge is needed? What skill set is needed? This committee can find those answers and redefine future actuaries. After all, education is where it starts.
- The result will be a new profile of the future actuary – not necessarily about syllabus, but about what competences are important.

Ron's slides sparked discussion amongst committee members.

Following some discussion, the Education Committee unanimously approved the creation of the task force.

It was agreed that Andrew Gladwin would chair the task force.

It was also proposed that the a brief memo be prepared indicating what the task force is going to do, how much time is required, goals of the task force, etc and circulate that to the Education Committee to recruit volunteers. After reading the memo committee members will have an understanding how much effort is going to be involved and how much work will be expected from them.

A concern was raised regarding the outcome of this project and that to end up with only a topic list and set of courses would not be enough. It is important that this task force also establish a proper set of learning objectives instead of coming up with only a topic list. A proper set of learning objectives should be developed that then lead to that topics and same courses. This was agreed and understood by the leadership of the developing task force.

Action items

- Bozenna and Andrew to prepare the memo indicating the task force's goals etc to advertise for volunteers by November 1.

7. International Congress of Actuaries (ICA 2014)

- *Workshop for Potential New Members (joining with A&A and Accreditation)*
  This workshop was proposed by the chair; however, she has stepped back from this project due time/work constraints but has spoken to, and will continue to work with Tarmo Koll, Chairperson of the A&A Committee, to get this workshop underway.

  It was noted that this workshop would be highly recommended to those attending the meetings with bursaries.

- *Education & Professionalism – Scientific Program*
  This program was proposed as an overview of professionalism and education sessions and needs to be moved forward.

8. Other business

- A moment of silence took place to recognize Curtis Huntington and his contribution to the committee who had passed away on October 7, 2013.

- Klaus Mattar, chairing Education Committee from 2014 to 2016, thanked Mary Frances Miller for her 6 years of service as chairperson to the committee. Mary Frances thanked the committee members for all their work and contributions and she will remain on the committee as a member.

9. Adjournment and Next Meeting

The next meeting will take place from 08:30 to 12:30 in Washington, United States, March 29, 2014.

Respectfully submitted, Christian Levac

Attendance List

Chairperson: Mary Frances Miller (Casualty Actuarial Society)

Vice-chairpersons:
Klaus Mattar (Deutsche Aktuarvereinigung e. V.)

Secretary:
Christian Levac, Director, Communications and Development

Members:
David Congram, Canadian Institute of Actuaries *(proxy for Isabelle Larouche)*
Régis De Laroullière, Institut des Actuaires
Steve Eadie, Society of Actuaries
Bozenna Hinton, Actuaries Institute Australia
M Karunanidhi, Institute of Actuaries of India
Warren Luckner—represented by Cecil Bykerk, American Academy of Actuaries
Yvonne Lynch, Society of Actuaries in Ireland
Tomio Murata, Institute of Actuaries of Japan
Mark Stocker, Institute and Faculty of Actuaries
Marjon Tjia, Het Actuarieel Genootschap

Executive Committee Liaison
Nick Dumbreck

Observers:
Ken Guthrie, Society of Actuaries
Abraham Hernández Pacheco, Mexico
Ron Hersmis, Het Actuarieel Genootschap
Asahiro Kishimoto, Japanese Society of Certified Pension Actuaries
Philip Latham, Australia
Michael McDougall, Actuarial Socieyt of South Africa
Guillaume Moussa, Co-Vice-Chairperson, Africa Subcommittee
Martha Sikaras, Society of Actuaries