

Principles for the review process

Member associations of the AAE that are bound to the Mutual Recognition Agreement have to fulfil minimum standards as laid out in the AAE Core Syllabus. It is the responsibility of the AAE Education Committee to check compliance. According to the Syllabus Guidelines the following must be presented:

- Associations must provide a mapping of their education program to the syllabus at a topic level and will also explain where appropriate if a topic is not covered and what alternative subject areas are covered, and the level of their assessment, to ensure equivalency to the overall standard of membership classes recognised for other associations

To support this the following is mentioned to further explain the syllabus, its structure and the coverage:

Structure of the syllabus:

- The syllabus consists of three sections: basic actuarial education with nine separate learning areas, advanced skills and necessary prerequisites. Each learning area in basic actuarial education contains a number of topics and sub-topics

Implementation of the syllabus:

- All learning areas in the AAE Core Syllabus must be covered
- Topics and sub-topics within a learning area should be seen as an expression of what one might reasonably expect in coverage on that learning area
- Learning areas/topics/sub-topics do not need to be grouped or packaged in the same manner as in the Core Syllabus
- Some learning areas may be required by an association to be taken as pre-study or prerequisite to actuarial study
- Some learning areas might contain topics that will be covered before starting the formal actuarial education

Weighting of learning areas/topics/sub-topics:

- The learning areas should not be treated as being of equal weight when prescribing a full qualification process
- Different associations will give more or less weight to the various topics/sub-topics within each learning area based on the needs for actuaries in the markets that each association services
- In assessing the depth of coverage of any one learning area there may be some averaging across all topics/sub-topics as depth of treatment of different topics/sub-topics within that learning area may vary. An indication of the depth of each sub-topic is set out with reference to the Bloom's Taxonomy

Prerequisites:

- Members of Full Membership Associations need to have a solid mathematical education. To support actuarial associations and educational institutions, the "Foundation Mathematics" section includes various mathematical core topics. The topics listed are to be regarded as an absolute minimum of mathematical education and are therefore a prerequisite to an actuarial qualification route

- Some learning areas might require specific previous knowledge that is not explicitly mentioned in a learning area of the AAE Core Syllabus

Advanced Skills:

- In addition to the nine basic learning areas and the necessary mathematical prerequisite actuarial associations need to include a stage for advanced skills. Included in this stage are subjects and items which are needed for an actuary to demonstrate higher order skills of analysis, evaluation and creation in a certain area of actuarial work. Each actuary is expected to have studied to the appropriate level in at least one area of advanced knowledge

As the guidelines to the AAE Core Syllabus only prescribe principles for compliance the AAE Education Committee needs to agree on some basic standards and a joint understanding of the review process.

The following points are a first description by the Task Force for such a procedure:

- The AAE Education Committee will perform a check for compliance on a regular basis (e.g. every two years)
 - In general the audit will take place at the same time for all member associations and will be performed by the committee simultaneously; the first audit for all associations is scheduled for 2022
 - If an association makes significant changes to its own requirements an individual audit will take place in between
 - If based on unchanged requirements by the AAE a national education programme did not change as well, the AAE Education Committee is allowed to only perform a light touch review
- Member associations will have to provide standardised information for the compliance check (mapping of the national routes to fulfil requirements vs. AAE Core Syllabus); the AAE Education Committee will develop a spreadsheet to be used by member associations
- All nine basic learning areas need to be covered
 - The national association has to present its assessment of the coverage of the education route or education routes that qualify for the purposes of the mutual recognition agreement, whereas a minimum standard covered by different qualification routes will be audited
- The AAE Education Committee will ask for past examinations to check the level of assessment
- The AAE Education Committee will in a similar way check the existence of advanced skills in the national education process that regarding breadth and depths exceeds the basic nine learning areas
- The AAE Education Committee decides whether an associations fulfils the criteria for compliance or not
 - This specifically includes the necessary practical experience as defined in the AAE Core Syllabus Guidelines
- The AAE Education Committee will keep record of the performed checks for compliance and will report the outcome to the AAE Professionalism Committee, the AAE Board and the AAE General Assembly
 - For the avoidance of doubt, all the materials related to such assessment remains the property of the AAE and where appropriate confidential to the Association. This should not therefore be disclosed without the explicit permission of the AAE.

- In carrying out their assessment duties on behalf of the AAE, all members of the Education Committee do so in a personal capacity, not as a representative of their 'home' association.