

NOTES OF A MEETING OF THE EDUCATION COMMITTEE

**HELD ON THURSDAY 10 OCTOBER 2019
FROM 13.00 UNTIL 16.00 IN VIENNA, AUSTRIA**

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. All participants introduced themselves.

The agenda was adopted as circulated before the meeting.

2. MINUTES OF PREVIOUS MEETING

The minutes of the previous face-to-face meeting from 11 April 2019 in Sofia, Bulgaria, and of the conference call held on 3 September 2019 were both passed unanimously.

3. VICE-CHAIRPERSON

Henning Wergen reported that the vice-chairpersons of the committees of the AAE have to be appointed on a yearly basis.

The Education Committee proposed by unanimous vote to reappoint Rafael Moreno Ruiz (Spain) as vice-chairperson. Henning Wergen will submit this proposal to reappoint Rafael Moreno Ruiz to the board.

4. AAE CORE SYLLABUS

Henning Wergen reminded the Education Committee that the proposed new AAE Core Syllabus with the guidelines were shared with the committee after the last conference call on 3 September 2019. The document was afterwards shared with the General Assembly to enable a vote on 11 October 2019 in Vienna.

One remark was received since then on paragraph 19 of the guidelines which gives a recommendation regarding the credit points under ECTS for a university study to become a qualified actuary. Currently a global guidance of 240 credit points for prerequisite, the nine learning areas and the advanced skills is given. A limit within those 240 credit points for mathematical prerequisites is not supported by the Education Committee whereas a guideline for a minimum for the core learning areas might be helpful.

The members of the Education Committee discussed this addition to the guidelines and came to the conclusion that a recommendation regarding a minimum number of credit points for the basic nine learning areas within a full-study program should be included. The members of the Education Committee also discussed whether this recommendation only applies for education programs that completely rely on university education or also include hybrid systems that in

large parts rely on university courses. As credit points according to ECTS are a guideline for universities but not for other education providers the Education Committee came to the conclusion that the recommendation can only be applied for education programs that are completely based on university courses.

The following wording is agreed for paragraph 19 of the AAE Education Guidelines: “In addition, and as support for qualification routes only based on university education, it should be noted that the complete workload of the education to become an actuary (including prerequisites, all learning areas and advanced skills as laid out in the Core Syllabus) should not be less than 240 credit points according to European Credit Transfer System (ECTS), including a significant number obtained in an advanced study program (Master’s degree) and not less than 90 credit points devoted to the nine learning areas as described in the AAE Core Syllabus.”

This amendment will be presented to the General Assembly.

[For information: The new AAE Core Syllabus was unanimously accepted by the General Assembly on 11 October 2019.]

5. **AAE CORE SYLLABUS – PRINCIPLES FOR THE REVIEW PROCESS**

In the conference call of the AAE Education Committee from 3 September 2019 a first draft of the Task Force for the “Audit process to check compliance” was presented. After the call several feedback was received. An updated version of the document was shared for today’s meeting.

The following comments were made on the current draft:

- The introduction with reference to the Education Guidelines on structure of the syllabus, implementation of the syllabus, weighting of learning areas/topics/sub-topics, prerequisites and advanced skills was accepted by the committee
- Audits every two years are accepted by the committee, if everything is unchanged, a light touch review without submitting a new mapping will be performed
- A spreadsheet for a mapping needs to be drafted by the Task Force
- Rather than asking for examinations to check the level of assessment the Education Committee will ask for prove by the associations that the necessary level is met (e.g. quality assurance processes, statement by oversight body, sample examinations)
- The audit for advanced skills will be based on principles comparable to the audit for the basic nine learning areas
- The check for compliance with the necessary practical experience needs to be stated separately
- The importance of having the audits taking place confidentially and by the members of the Education Committee in their personal capacity is stressed
- It is also mentioned that the audits should take place simultaneously by the whole committee and not based on individual reviews which might lead to different criteria given more focus than others

Based on this feedback the Task Force will update the draft document.

6. **IAA EDUCATION SYLLABUS**

The members of the AAE Education Committee took notice of the minutes from the last meeting of the IAA Education Committee on 16 May 19 in Washington.

The IAA Education Committee noted that the AAE’s Core Syllabus seems broader than the current IAA Education Syllabus. It was proposed that the IAA Education Committee reviews the

AAE's Core Syllabus when it is finalised. If the IAA Education Committee accepts the AAE's Core Syllabus as meeting the IAA Education Syllabus, then any association that meets the AAE requirements will also be deemed to meet the IAA Syllabus.

This kind of "system accreditation" will again be discussed at the next meeting of the IAA Education Committee on 19 November 2019 in Tokyo.

7. EUROPEAN CONGRESS OF ACTUARIES

The last European Congress of Actuaries (ECA 2019) took place on 6 and 7 June 2019 in Lisbon, Portugal.

Henning Wergen reported that 269 persons from 33 different countries participated onsite. The congress was fully booked by the end of the early bird registration period, the program contained four Plenary Sessions as well as 36 breakout talks. The program was set up by the Program Committee with members of the Education Committee. 84 submissions were received through the call-for-papers.

Ten sponsors supported the congress, which led to a surplus of approx. 40,000 Euro for the AAE. Around 40 AAE volunteers were involved in the ECA, via presentations, membership in different committees or being onsite as participants.

Based on the very good financial result and the extremely positive feedback by the participants the AAE Board already decided to hold the next ECA in June 2021. A call-for-interest to be host of the ECA 2021 was published in August. The ECA 2021 will take place in Madrid, Spain, with the Instituto de Actuarios Españoles being the host of the congress.

8. AAE PRIZE FOR THE CREATIVE USE OF ACTUARIAL SKILLS

Colm Fitzgerald reported on this agenda item based on the document that was shared before the meeting.

The paper proposes that each year the AAE offers a prize to the best (student) project that demonstrates more creative use of the actuarial skillset. It will be the responsibility of the Education Committee to create a subcommittee each year for the purposes of assessing the project entries, and picking a winner and runner-up. The prize would be related to an amount in cash (proposal 5,000 Euro) and the opportunity to present at an AAE event / future ECA. Both individual and group projects will be considered but there will be a preference for group projects showing collaboration with other students.

The members of the Education Committee discussed the proposal. It was supported on a broad basis especially as it offers to promote actuaries / actuarial thinking outside of traditional sectors or roles. Colm Fitzgerald, Rafael Moreno Ruiz and Henning Wergen will finalize the proposal to be presented to the AAE Board.

9. WEBINARS

Henning Wergen informed that a webinar on the new AAE Core Syllabus took place on 9 May 2019. Webinars of the AAE are scheduled four times per year and to be organised by the committees. The next Education Committee webinar is due for second quarter of 2020.

The final report of the CPD Task Force might fit for a presentation. The topic will be decided later on.

10. **ACTUVIEW**

Henning Wergen briefly informed about Actuvview and the goal of the AAE Board to make it accessible for all actuaries in Europe for free. A detailed presentation will be given in the joint meeting of the Professionalism Committee and the Education Committee later that day.

11. **QUALIFICATIONS**

CERTIFIED ACTUARIAL ANALYST (CAA)

Clifford Friend gave a short report on the current developments of the Certified Actuarial Analyst (CAA).

The CAA is a para-actuarial qualification below an associate qualification especially focussing on technical expertise. The concept of distance learning with exams has proven its worth. The number of examinees is growing fast throughout the world, especially in Europe and Africa. The average time for completion is 2-3 years. CAA was launched in South Africa as an addition to their existing qualification routes as well as in Georgia to build up actuarial capacity.

Certified Enterprise Risk Actuary (CERA)

A short report on the current activities of the CERA Global Association (CGA) was given. This included the Česká Společnost Aktuárů and the Society of Actuaries in Ireland being recognised as Acceding Parties.

The 10th anniversary of the CGA in November 2019 will be celebrated with an onsite event at the IAA meetings in Tokyo as well as with an online congress on Actuvview to further promote CERA to actuarial associations and employers.

DATA SCIENCE PROGRAMMS

Due to lack of time, this item was not discussed.

12. **OTHER ORGANISATIONS**

IAA Education Committee

Nothing was reported in addition to the information under agenda item 6.

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.

13. **ORGANISATIONAL ISSUES**

Henning Wergen pointed out that all Terms of Reference of all committees had been updated by a small task force of the AAE Board to reach harmonisation. The updated version was shared with the documents. It is planned that the updated Terms of Reference will be adopted by the General Assembly on 11 October 2019.

The Education Committee objectives will be discussed at the next meeting.

14. ROLE OF THE AAE IN CONTRIBUTING TO THE WELL-BEING OF SOCIETY

Henning Wergen informed the members of the committee that the AAE Board is currently looking into activities were the profession – and the AAE as representation of the profession on a continental basis – is contributing to the well-being of society.

By ensuring high-quality standards in the qualification of actuaries the Education Committee directly influences the ability of actuaries to contribute to the well-being of society. All members of the committee are asked to give feedback to Henning Wergen that can be forwarded to the AAE Board.

15. INFORMATION EXCHANGE

Due to lack of time, this item was not discussed. All members of the Education Committee are asked to share interesting information on national projects in written form with the committee.

16. ANY OTHER BUSINESS

No points were raised.

17. DATE AND PLACE OF NEXT MEETING

The next meeting of the Education Committee will take place in Bratislava, Slovakia, on Thursday 2 April 2020 (to be conformed) at the invitation of Slovenská Spoločnosť Aktuárov.

18. RESERVED (CONFIDENTIAL) BUSINESS

There was no such business.

Annex 0.1: Participants

	Delegates	Country	Nominating association	Role
1	Christian Buchta	Austria	Aktuarvereinigung Österreichs	Delegate
2	Uwe Schmock	Austria	Aktuarvereinigung Österreichs	Observer
3	Jean-Claude de Pooter	Belgium	Institut des Actuairens en Belgique	Delegate
4	Petr Bohumský	Czech Republic	Česká společnost aktuárů	Delegate
5	Jan Svab	Czech Republic	Česká společnost aktuárů	Observer
6	Janne Kaippio	Finland	Suomen Aktuaariyhdistys	Delegate
7	Olivier Lopez	France	Institut des Actuairens	Delegate
8	Henning Wergen	Germany	Deutsche Aktuarvereinigung	Chairperson
9	Erszebet Kovacs	Hungary	Magyar Aktuárius Társaság	Delegate
10	Yvonne Lynch	Ireland	Society of Actuaries in Ireland	Delegate
11	Eugenija Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	Delegate
12	Marjon Tjia	The Netherlands	Het Koninklijk Actuarieel Genootschap	Delegate
13	Gunn Albersen	Norway	Den Norske Aktuarforening	Observer
14	Onofre Simoes	Portugal	Instituto dos Actuarios Portugueses	Delegate
15	Rafael Moreno Ruiz	Spain	Instituto de Actuarios Españoles	Delegate
16	Mercé Claramunt	Spain	Col.legi d'Actuaris de Catalunya	Delegate
17	Elinore Gustafsson	Sweden	Svenska Aktuarieföreningen	Delegate
18	Gerold Studer	Switzerland	Association Suisse des Actuairens	Observer
19	Christophe Heck	Switzerland	Association Suisse des Actuairens	Observer
20	Colm Fitzgerald	United Kingdom	Institute and Faculty of Actuaries	Delegate
21	Clifford Friend	United Kingdom	Institute and Faculty of Actuaries	Observer
22	Cecilia Thorn	AAE	Actuarial Association of Europe	Observer