



International Actuarial Association
Association Actuarielle Internationale

**Education Committee Meeting
May 12, 2020 – 07:00-08:00
Virtual Meeting Part 2**

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

1. Introduction and welcome

The Chair welcomed new member Jean-Claude De Pooter from the *Institut des Actuairens en Belgique*.

2. Approval of the Virtual Meeting part 1 meeting minutes

The minutes of the Virtual Meeting part 1 were approved with the amendment to the description of the Macedonian Actuarial Association CPD presentation.

Action item

- *Secretariat will post the final version of the minutes to the website. (Done)*

3. IAA Education Standards

The Chairperson read an excerpt of the [minutes from the Tokyo meeting](#) that outlines the guidance given by EC to Education Committee members performing reviews of IAA members' education system. She indicated that some committee members had expressed their concern, as their interpretation of the recommendation would leave the IAA without education standards. She added that the topic was included on the agenda for discussion, with the intent of bringing the feedback of Education Committee members to the Strategic Planning Committee.

The following views were expressed:

Louis Doiron mentioned that the Canadian Institute of Actuaries supports the IAA as an international organization and it strongly believes that standards are required as a means of protecting the actuarial profession as well as the IAA. The CIA further believes that standards would be required to ensure that IAA members are qualified to vote and to represent IAA.

Mark Stocker informed that the Institute and Faculty of Actuaries does not have an official position on this matter as it has not been discussed at the government level of the association. He expects this to be discussed in the future. This was not to imply that the issue was not important, just that the IFoA had had more pressing priorities.

Vladimir Bubalov indicated that, as a small association, the Macedonian Actuarial Association thinks that Education standards are necessary. It has decided to adopt a derivative education model and has had difficulties selecting an Association with an education system it would adhere to. The Macedonian Association has found it challenging to explain why it would seek to adopt a

system that would be more expensive and would be in a foreign language, instead of a system from a member association that costs less, is delivered in a closer language and it is less complicated in terms of requirements.

Malcolm Campbell mentioned that to European Associations this debate would not be contentious as in Europe, association members of the AAE have a mutual recognition agreement. However, he thought that as a matter of principle it was difficult to see the reason for introducing a compulsory standard. He expressed that it is important to ensure that IAA member associations are genuine actuarial associations but introducing a standard does not seem to make much sense unless the IAA considers mutual recognition. An optional standard could work depending on how it is introduced, however a problem could be the creation of first class and second-class citizens of the IAA.

Henning Wergen mentioned that the DAV would prefer a stronger education standard than the current model, as it would further help shape the profession. He shares Malcolm's view that the IAA might not want to move towards mutual recognition agreements.

Lan Wu indicated that the level of enforcement of the standard would depend on the objective of the standard itself. She mentioned that when the CAA applied for IAA membership, it had to adapt to the IAA education standard. She supports a standard, but the purpose of the standard must also be clear.

Régis de Laroullière emphasized the importance of having high level standard for full members to ensure there is consistency from country to country. He added that having one detailed syllabus will be difficult to enforce especially on actuaries specialized in particular areas. He mentioned that subsidiarity is important and there is not much room for flexibility in different markets.

Yvonne Lynch indicated that it would be preferable if the IAA had a standard to prevent presenting a very confused position to the world, Vladimir's comments bear that out. That said, the EC has given a steer, and she would be prepared to support the approach it has suggested if it could also be agreed that we would review the position in, say, three years' time. She felt that having a standard would not necessarily preclude flexibility if education systems could be compared on an "equivalence" basis."

Wes Griffiths mentioned that CAS does not support a compulsory standard as it means more membership classes. CAS place great importance on the flexibility associations have with self assessment and on the evaluation process. CAS is supportive of the syllabus as a standard, but it is concerned about what compliance would look like.

Marjon Tjia indicated that the Netherlands supports the idea of having some sort of standard as it will make the position of the association stronger. She recognizes that having a minimum requirement of education will make the IAA's external position stronger.

Jari Niittuinperä mentioned that he is not supportive of the idea of having standards compulsory to everyone. In his opinion the enforcement of a standard should exist where there is mutual recognition, nonetheless, he recognizes that it is good to have a framework that FMAs can use.

Sevtap Kestel indicated that the Actuarial Society of Turkey will be in favour of having standards as there is a huge diversity in terms of the level of FMA education and regulatory requirements. She recognizes that there would be a common IAA subsection that all societies would fulfill, and that this minimum standard can be enlarged upon by FMAs.

Louis Doiron added that he fully agrees with Marjon on the importance of how the IAA is perceived by external organizations such as the IAIS. Flexibility is required to recognize international diversity.

The chairperson noted the range of views expressed and mention that she will inform the SPC of the discussion.

4. Impact of COVID-19 on actuarial teaching exams. Moving to online teaching. Lessons and learning to share.

Lan Wu made a [presentation](#) regarding how education in China has been affected by COVID 19. In China, teaching continues to take place but was moved to online platforms until the end of the semester. She suggested setting up a group to survey member associations on the impact of COVID-19 on actuarial teaching and examinations. This was with the intention of sharing best practices and experiences.

Luis Doiron indicated that in Canada teaching is now done online and exams have been postponed. However, students are maintaining their registrations for July. The main issue is the amount of cheating that has occurred at the university level after moving online, and the University has been careful at selecting a method it will use to move forward to prevent this situation.

Malcolm Campbell mentioned that if the Committee moves forward with a survey, it should be careful about the objectives of the exercise and, instead of discussing the current crisis, it would be better to focus on lessons we have learned from using an online medium and how an online medium can be improved.

Conrad Backeberg mentioned that ASSA is moving forward with its examinations and it has reengineered its processes to deliver its exams. Its first online exam will take place on May 13 and will take place within its Moodle education platform, which is fully integrated with its online proctoring software.

Mark Stocker mentioned that the UK decided to move its exams online. A large number of students were registered and things were moving forward. There are only two exams that are now not offered online. This experience has taught them many lessons about how things can be done online.

The chairperson asked committee members to vote on the proposal of the survey idea. The survey was approved.

Action item:

- Lan Wu to work with Roseanne Harris on the questions for the survey and to share them by e-mail over the next month.

5. Actuarial Educators Network Update.

The report was linked to the agenda of the meeting and the chairperson noted that the most important aspect is that the Actuarial Educators Network is being transferred to a Forum, which will match the way in which it has been operating.

6. IAA restructure and the impact on the Education Committee

The chairperson noted that the new structure for the IAA and the Advance Committee were approved at the recent Council meeting and that the main impacts for the Education Committee were (i) the change in the terms of reference and (ii) the proposal to have only one in person meeting per year. She asked committee members to send their feedback to the full distribution list if they object to having only one face to face meeting so she can bring this to SPC's attention.

7. Other business

The Education Questionnaire guidance was again discussed. Lan has incorporated all the comments received to date in a [tracked document](#) and will share this with the Committee so it can provide any further feedback. Committee members will be asked to vote by e-mail so the document can be used.

The chairperson asked Committee members to send any feedback on how to improve these meetings as the Committee might be meeting virtually for some time.

Action items:

- Louis Doiron to send his comments on the Education Questionnaire to Lan, Pat and Rein.
- Lan, Pat, and Rein to suggest appropriate wording on sections A and B of the document, then circulate to the Committee for any final comments before an electronic vote.
- All to send the Chairperson any suggestions for improving online meetings.

Secretarial note:

The [video recording](#) of the meeting will be available on YouTube until late June 2020

Next meeting: Ottawa, Canada. November 19-23, 2020

Attendance List

Chairperson: Bozena Hinton, Actuaries Institute Australia

Co-Vice-chairpersons:

Jerry Brown, Society of Actuaries

Henning Wergen, Deutsche Aktuarvereinigung e. V. (DAV)

Lan Wu, China Association of Actuaries

Members:

Yair Babad, Israel Association of Actuaries

Conrad Backeberg on behalf of Andrew Gladwin, Actuarial Society of South Africa

Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)

Vladimir Bubalov, Macedonian Actuarial Association

Malcolm Campbell, Svenska Aktuarietföreningen

Mercè Claramunt Bielsa, Col·legi d'Actuaries de Catalunya

Yosuke Fujisama on behalf of Yoshio Yakamura, Institute of Actuaries of Japan

Régis de Laroullière, Institut des Actuaire

Louis Doiron, Canadian Institute of Actuaries

Régis de Laroullière, Institut des Actuaire

Yas Fujii, Japanese Society of Certified Pension Actuaries

Wes Griffiths, Casualty Actuarial Society

Sevtap Kestel, Actuarial Society of Turkey

John Lowell, Conference of Consulting Actuaries

Yvonne Lynch, Society of Actuaries in Ireland

Jari Niittuimperä, Suomen Aktuaariyhdistys

Majon Tjia, Het Koninklijk Actuarieel Genootschap

Mark Stocker, Institute and Faculty of Actuaries

Gerold Studer, Association Suisse des Actuaire

Reinier van Rooyen, Actuaries Institute Australia

Daniel Ye, Actuarial Institute of Chinese Taipei

EC Liaison

Roseanne Harris

Apologies:

Jean-Claude De Pooter, Institut des Actuaire en Belgique

Andrew Gladwin, Actuarial Society of South Africa

Rafael Moreno Ruiz, Instituto de Actuaries Españoles

Yoshio Yakamura, Institute of Actuaries of Japan

IAA Secretariat:

Karla Zúñiga-Cortés, Administrator, Communications and Membership

Guests:

Pat Teufel, Casualty Actuarial Society

Michael Callan, Actuaries Institute Australia