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NOTES OF A MEETING OF THE EDUCATION COMMITTEE

HELD ON THURSDAY 08 OCTOBER 2020
FROM 2.30 UNTIL 5.00 AS A WEB CONFERENCE

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 of the AAE Education Committee which was conducted as a web conference for the second time due to the COVID-19 pandemic.

   The agenda was adopted as circulated before the meeting.

2. **MINUTES OF THE PREVIOUS MEETING**

   The minutes of the previous meeting from 10 October 2019 in Vienna, Austria, were approved unanimously.

3. **AAE CORE SYLLABUS – IMPLEMENTATION BY NATIONAL ASSOCIATIONS**

   In the last meeting of the AAE Education Committee a small task force was assigned to draft a spread sheet for member associations to report their coverage of the AAE Core Syllabus. It was reported that the task force has not yet finished its work.

   All members present in the meeting report on the current status of implementing the AAE Core Syllabus into their own qualifications.

Austria	No problems are expected for the implementation of the AAE Core Syllabus.
Belgium	All three universities have implemented new AAE Core Syllabus. AAE review can take place in 2021.
Bulgaria	Currently the gaps between the local education and the AAE Core Syllabus are being analysed. This analysis is expected to be finalised in 2021.
Denmark	Only minor changes are needed for the only university program.
Finland	Gap analysis took place some time ago. Changes will be implemented latest by mid of 2021.

France	National syllabus has been updated in accordance to AAE Core Syllabus. Reviews of universities will take place in a couple of months to check compliance with the new national syllabus. AAE review might take place in 2021.
Germany	DAV implemented new education requirements starting 1 January 2018 based on the new AAE Core Syllabus and the IAA Education Syllabus. AAE review can take place in 2021.
Hungary	Differences between the local qualification and the AAE Core Syllabus have been identified and will be implemented for the study program 2021/2022.
Latvia	Parts of the AAE Core Syllabus are covered in university courses. Other parts have to be added separately. This is expected to be finalised by the end 2021.
Lithuania	National Task Force has been set up with a time line to be finished in the middle of 2021.
The Netherlands	The Dutch association has been closely following discussions within IAA and AAE on the new syllabi. The reviews for implementation has still to take place.
Norway	Meetings with the two universities took place in summer 2020. No difficulties are expected in implementing the AAE Core Syllabus.
Poland	Actuarial exams in Poland are run by the supervisor. The current exams are missing several parts in finance and assets. The supervisor already agreed to update the exams but the process takes some time. A second meeting to continue the discussion is planned to take place in November 2020.
Portugal	Two programs are offered, one directly covering the AAE Core Syllabus and the other in line the IFoA education.
Romania	Some parts of the existing education need updating which is scheduled to take place in September 2021.
Republic of Ireland	SOAI follows the IFoA qualification.
Spain IAE	IAE is currently working with universities. No problems are expected, but it takes some time. Changes will be implemented to be in place for the academic year 2021/22, so AAE review seems to be more realistic to take place by the end of 2021.
Spain CAC	Modifications have been made to the existing actuarial program. Further additions are planned but currently stopped due to COVID-19 pandemic.
Switzerland	AAE Core Syllabus has been adopted formally. Reviews of four university programs started some time ago and are currently on hold due to COVID-19 pandemic. AAE review is very unrealistic to take place in 2021.

UK	IFOA believes that the 2019 Syllabus fulfils the AAE Core Syllabus. Whereas the IFOA is very positive about the future membership with the AAE it has still to be resolved how the MRA and the fulfilment of educational requirements interact. This discussion is still ongoing.

It was mentioned that the AAE Core Syllabus has to be implemented until end of 2022. This means that is has be in place for students starting their education from this time on. Programs and courses starting before this date will not be reviewed against the AAE Core Syllabus 2019.

4. IMPLICATION OF COVID-19 PANDEMIC TO ACTUARIAL EDUCATION

The members of the AAE Education Committee in detail discussed the implications of the COVD-19 pandemic to local actuarial education programs.

In general it is mentioned that education and examination was continued in different formats.

It is specifically added that different ways of education and education ask for different solutions. Especially examination standards have to take the background of the candidates into account. Professional exams (after a candidate's university degree) can be organised in a different format than university exams. For example, open-book exams seem to be well suited in a home examination environment but ask for a specific question design (application related rather than pure reproductive knowledge questions) with regard to the targeted learning objective.

For university courses it is mentioned that different formats have been established ranging from complete online delivery over a blended learning approach to onsite teaching with very small groups in an established way.

5 IAA EDUCATION SYLLABUS

The minutes of the virtual meeting of the IAA Education Committee from 20 April 2020 had been shared. Henning Wergen referred to agenda item 4 and the decision of the IAA Education Committee that associations fulfilling the AAE Core Syllabus requirements will automatically be compliant with the IAA Education Syllabus requirements.

It is mentioned that this will lead to a significant reduction in work load for AAE member associations.

6. EUROPEAN CONGRESS OF ACTUARIES 2021

It is mentioned that the Call-for-Papers for the ECA 2021 has been published in August 2020 as scheduled.

The ECA 2021 Steering Committee is closely monitoring the current development and is planning to decide latest in December 2020 whether to go forward preparing an onsite congress in 2021 in Madrid. Alternatives would be postponing to a later date or completely change the format into an online congress.

7. PRIZE FOR THE CREATIVE USE OF ACTUARIAL SKILLS

The AAE Education Committee received an updated proposal on a prize for the creative use of actuarial skills. Colm Fitzgerald reported on this topic.

The idea is to have a "European" prize in which the AAE is the organizing entity rather than including national associations to identify winners. The winner would receive the opportunity to

present at the ECA 2021. The proposal is based on an initiative established by the Society of Actuaries in Ireland.

After a short discussion the members of the Committee agreed that the prize should not only be open to students but also to young professionals.

Further steps will include the marketing of the prize in the upcoming months such that submission can be rated around February / March 2021. A sub-committee of the AAE Education Committee / ECA Program Committee should be responsible for choosing the winner.

Henning Wergen will bring this proposal to the AAE Boards attention.

8. WEBINARS

The latest webinar of the Education Committee included presentations by Rafael Moreno Ruiz on the final report of the CPD Task Force and by Colm Fitzgerald on the importance of ethical education in actuarial programs. Around 40 persons participated in the webinar in June 2020.

The next webinar of the Education Committee is scheduled for Q2 2021.

Based on the presentation in the webinar Colm Fitzgerald explained that for him the understanding of the actuary as a professional is strongly based on the personal and "ethical" behaviour of former colleagues. At the same time it has to be acknowledged that actuaries all over the world – despite their local specialities – share a common basis. Looking into the future Colm shared his idea of describing the current actuarial environment in a way that it can be beneficial for future generations of actuaries such that they can always act in the public interest and understand the need for doing so.

The members of the AAE Education Committee in detail discussed the idea. Two directions were discussed: 1) what needs to be part in future education and 2) material for promoting the profession towards students.

A small task force was set up to prepare a proposal for the next steps until the next meeting of the committee. Marjon Tjia, Colm Fitzgerald and Rafael Moreno Ruiz will join the task force. Other member of the committee were invited to join the group.

9. QUALIFICATIONS

CAA

A report will be given at the next meeting.

CERA

It was reported that the Society of Actuaries in Ireland received Award Signatory status, whereas Den Norske Aktuarforening is currently in the process to become Award Signatory.

Data Science programs

Henning Wergen reported that the DAV will offer a Data Science credential for members starting 1 January 2021.

10. OTHER ORGANISATIONS

IAA Education Committee

No further points were discussed with regard to the IAA Education Committee.

EAA

The participants received an update about the current change of the events planned for the next weeks and months. A written report was shared before the meeting.

11. **ANY OTHER BUSINESS**

No further topics were discussed.

12. **DATE AND PLACE OF NEXT MEETING**

The next committee meetings will take place on 14 to 16 April 2021 in Bratislava, Slovakia. It is still under discussion if the meetings can take place in person. It was noted that a different video conference platform should be used than loopup.

13. **RESERVED (CONFIDENTIAL) BUSINESS**

There was no such business.

Annex 0.1: Participants

	Delegates	Country	Nominating association
1	Christian Buchta	Austria	Aktuarvereinigung Österreichs
2	Jean-Claude de Pooter	Belgium	Institut des Actuaires en Belgique
3	Yanitsa Yaneva	Bulgaria	Bulgarian Actuarial Society
4	Jostein Paulsen	Denmark	Den Danske Aktuarforening
5	Janne Kaippio	Finland	Suomen Aktuaariyhdistys
6	Olivier Lopez	France	Institut des Actuaires
7	Henning Wergen	Germany	Deutsche Aktuarvereinigung
8	Erszebet Kovacs	Hungary	Magyar Aktuárius Táraság
9	Inga Helmane	Latvia	Latvijas Aktuāru Asociācija
10	Eugenija Bieliauskiene	Lithuania	Lietuvos Aktuarų Draugija
11	Marjon Tjia	The Netherlands	Het Koninklijk Actuarieel Genootschap
12	Patrick Kakunze	Norway	Den Norske Aktuarforening
13	Lukasz Delong	Poland	Polskie Stowarzyszenie Aktuariuszy
14	Onofre Alves Simões	Portugal	Instituto dos Atuarios Portugueses
15	Tony Jeffery	Republic of Ireland	Society of Actuaries in Ireland
16	Florin Ginghina	Romania	Asociaţia Română de Actuariat
17	Rafael Moreno Ruiz	Spain	Instituto de Actuarios Españoles
18	Mercé Claramunt	Spain	Col.legi d'Actuaris de Catalunya
19	Elinore Gustafsson	Sweden	Svenska Aktuarieföreningen
20	Olivier Steiger	Switzerland	Association Suisse des Actuaires
21	Colm Fitzgerald	United Kingdom	Institute and Faculty of Actuaries
	Observer		
21	Gunn Albertsen	Norway	Den Norske Aktuarforening
22	Clifford Friend	United Kingdom	Institute and Faculty of Actuaries
23	Tom Wildsmith	USA	American Academy of Actuaries