International Actuarial Association
Association Actuarielle Internationale

Education Committee
2 November 2020 – 06:00–07:00
Q4 Virtual Meeting Part 1
Minutes

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

1. Introduction and welcome to the new members of the committee.

The chairperson, Bozenna Hinton, welcomed all the participants to the meeting and made a special recognition to the new committee members.

2. Approval of the minutes of the virtual meeting held on May 12, 2020.

The minutes were approved with the request of correcting the typo on the name of Louis Doiron on section 4.

Action item: Secretariat to post after amending the typo.

3. Action Items from Virtual Meeting Q2 Part 2

a. IAA Education Standards. SPC discussions

Bozenna updated committee members on the recommendations from the SPC. She started by indicating that the education reviews included on previous versions of the agenda were removed from the final version, this was because the committee has yet to decide on how to proceed with the assessment of the information provided.

She added that over the last few months the SPC has been discussing education standards and a report will be sent to Council indicating that the Education Committee should be applying principle-based standards and that the Education Committee should addresses how to do this. Part of the report to Council reads:

"The Education Committee's terms of reference include review of FMA education programmes for compliance with the IAA Syllabus. Compliance means that the education programme of the FMA substantially meets the breadth and depth of the IAA Syllabus. The Education Committee Should use judgement in evaluating whether a member's education programme substantially meets the breadth and depth of the IAA Syllabus. The Education Committee should work with member associations that do not comply with the education requirement to assist them to come into compliance, including allowing for appropriate transition periods. However in the event that the Education Committee finds that a member association cannot come into compliance, the Education committee has the further responsibility to report its findings to the Membership Committee for further action which may include forwarding the issue to the Executive Committee and ultimately to Council."

Bozenna highlighted the other changes to the education guidelines being put forward. These indicate that in terms of depth, individuals attending a university course should undertake a minimum of 3 years of study and individuals writing exams should at least have 20 hours of examination which would require approximately 100 hours of study per hour of examination. Also, the Canadian Institute of Actuaries shared a worksheet to help the Education Committee to evaluate where the association is in terms of depth and breath of coverage. This will be used by FMAs as a self-evaluation tool to assess where they are with regards to the IAA Syllabus.

Bozenna asked committee members whether they would be willing to complete the sheet along with the education questionnaire on behalf of their association as part of the membership compliance process. The expected benefits of the exercise are:

- Finding a benchmark across the different syllabi.
- Encouraging innovation when looking at new topics that associations develop, for example banking, big data, etc.

The following are the views of meeting participants regarding the guidance received:

Louis Doiron (Canada): breath of coverage varies in different countries as some countries offer university programs, other countries only have exams and other countries have a mix. Regarding the depth this also varies, for instance there are universities that cover 70% of the syllabus and have a passing mark of 50% which possess the question of whether this would be acceptable. He recommends that the committee sets the acceptable standard.

Malcolm Campbell (Sweden): indicated that one of the elements the SPC did not fully address was to what extent this is a self-assessment of the association or an assessment by the Education Committee. His understanding from the SPC is that the Education Committee would be to review the association' self-assessment without going in detail.

Sevtap Kestel (Turkey): mentioned that there are 3 different education forms (university based, exams based and hybrid) and it makes sense to use a questionnaire aligned to these three forms of education so the reviewer can achieve a better understanding of the depth and breadth of coverage.

Mary Frances Miller (CAS-Observer): responding to Louis comment, she indicated that the other expansion SPC offers to the Education guidelines talks about breadth. It indicates that if an association does not cover a specific part of the syllabus, it should cover something else instead and document it. It would be within the purview of the Education Committee's to ask the association that only covers 70% of the syllabus, what they cover instead to ensure that their breadth is like the IAA Syllabus.

Conrad Backeberg (South Africa): Recommends that the committee thinks about what is mean by 'substantial breadth and depth of coverage as this could be different for different individuals.

Yvonne Lynch (Ireland): Also recommends thinking about what is meant by substantial coverage and believes that the suggested spreadsheet will be helpful.

Gábor Hanák (SPC chairperson-Observer): The SPC recommendation is just the start of the discussion. There has been some disagreement within the SPC and the observers regarding the ideas put forward by the SPC task force but there is a high level agreement that this could be a good basis for further discussion about education requirements. The SPC report will be presented to Council, which in turn might channel some ideas back to the SPC for further discussion in cooperation with the Education Committee.

About the notion of substantial coverage, Gabor indicated that this is a vague notion that will require judgement but currently the SPC does not have more guidance to provide. The principle is that the FMA should cover a substantial part and that the Education Committee should use judgement to assess whether the coverage is substantial.

Octavio Rojas (Venezuela-Observer): it is very important for Venezuelans to have a good standard of education and understand what the minimum requirement is, especially because they are trying to reinstate the Venezuelan Actuarial Association with an education system compliant with the IAA education syllabus. He agrees that the suggestion of substantial coverage is not concrete and asked the committee to indicate the ranges that would be considered as substantial coverage and to develop a program to assist associations to achieve compliance.

Reiner Van Rooyen (Australia): Indicated his support for the idea of giving credit to new areas of development. This would allow the group to have an internal model and a standardized one. If the standardized model follows a self-assessment, then the 2017 Syllabus would represent a standardized model.

Luis Doiron (Canada): In terms of substantial agreement there should be an established percentage while allowing the association to deviate and include other elements. But it would also be important to indicate a required passing mark in the testing, for instance a university program requiring a breath of 85% would only give credits to students who achieve an A. There is a need to consider both elements.

Dina Urzhumova (Kazakhstan–Observer): mentioned that when they applied for full membership, they had issues with the self-assessment. It would have been important for them to have a list of literature (books) that covers the syllabus as this would have allowed them to better do the self-assessment.

Malcolm Campbell (Sweden): Indicated that he is involved in the CERA and they noticed that it is extremely difficult to compare the programs from different countries, as 60% pass rate in one country means a different thing than 60% in another country. He indicated that the committee could set up assessment principles, but it will never be able to properly compare assessment on a one to one basis unless they put a lot of work on it.

Jari Niittuinpera (Finland): Expressed his support that associations can have different coverage of the learning areas and topics, but mentioned that it is difficult to provide examples of how much is covered. He added that the wording of substantial coverage is appropriate because in practice it is possible to find gaps and provide support, especially if the committee accepts that learning areas can be replaced.

Bozenna encouraged committee members to complete the spreadsheet and invited them to comment on what works and what doesn't work.

Action items:

- Lan Wu and Louis Doiron to pull the answers together so we can have a sense of the outcome.
- Secretariat to send the information to the reviewers (LAN and Louis) so they can compile and share the information.

b. Impact of COVID-19 on actuarial teaching exams. Proposed survey

Lan has not had the chance to work on this and requested the assistance of committee members to submit the survey to universities. Bozenna suggested contacting the Actuarial Educators Network with the request of reaching out to universities.

c. Education Questionnaire Guidance

Rein explained that several committee members provided feedback and comments on the document and the final version includes all the information received. He indicated that the questionnaire itself covers the 2017 syllabus and it should be completed by any member association making material changes to its syllabus. He made an overview of the content included on the different sections and indicated that associations from countries with its own education system should complete the full document, whereas derivative associations should complete sections A, B and C.

d. Review of the Ecuadorian Actuarial Association

Rafael Moreno and Diego Rangel reviewed the documentation presented. Diego reported that they had a discussion with members of the association and learned that the association is just on the process of setting up their syllabus to accommodate the IAA standards. Now they are reconsidering the way in which they are applying for full membership and he will maintain the committee appraised of any new developments.

e. Syllabus review from the Actuarial Society of South Africa

This review will be differed.

4. How has COVID-19 impacted your delivery of actuarial education?

Committee members decided to differ this item and to discuss during the next meeting on November 11.

5. Education Committee Terms of Reference

Bozenna explained that the Executive Committee proposed changes to the terms of reference of all committees, so the information included was consistent and aligned with the changes in the IAA.

Louis asked if these terms of reference were set before the SPC recommendation of setting standards or if they need to be reviewed as a result of this recommendation. Bozenna replied that these were set before the recommendations and it is possible that no changes will be required.

A question regarding what the committee is been asked to do with regards to lifelong learning was posed and it was noted that this is only a term used to replace CPD.

Louis asked if the wording 'encourage and promote' is strong enough to refer to standards, it was agreed that Jerry Brown will bring this up to the EC to ensure that the wording included on the role of the committee is strong enough when referring to standards.

The Actuarial Educators Network will not be called a 'Forum' to prevent confusion with the Forums of the Advance Committee. Instead, it will remain as the Actuarial Educators Network. Karla noted that there is in fact a subcommittee listed on the website as overseeing the Actuarial Educators Network and that this group could be renamed a task force and be treated as the Advice and Assistance Committee task forces, which are not time-limited, but are rather objective bound.

6. Actuarial Educators Network Update

Rafael Moreno, chairperson of the AEN, indicated on his report that the AEN now has an area available on the IAA website and the group is starting to use the tools (Community Tools and discussion board) and the Secretariat is investigating how to grant access to all AEN members who are not members of an FMA.

7. Any other business

No other business.

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Attendance List

Chairperson: Bozenna 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:
Conrad Backeberg on behalf of Andrew Gladwin, Actuarial Society of South Africa
Vladimir Bubalov, Macedonian Actuarial Association
Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)
Malcolm Campbell, Svenska Aktuarieföreningen
Clifford Friend on behalf of Mark Stoker, Institute and Faculty of Actuaries.
Louis Doiron, Canadian Institute of Actuaries
Yosuke Fujisama, Institute of Actuaries of Japan
Diego Hernández Rangel, Colegio Nacional de Actuarios A.C.
Patrick Kakunze, Den Norske Aktuarforening
Sevtap Kestel, Actuarial Society of Turkey
Olivier Lopez, Institut des Actuaires
John Lowell, Conference of Consulting Actuaries
Yvonne Lynch, Society of Actuaries in Ireland
Jari Niittuinperä, Suomen Aktuaariyhdistys
Ermanno Pitacco, Istituto Italiano degli Arruari adn Ordine degli Attuari
Majon Tjia, Het Koninklijk Actuarieel Genootschap
Reinier van Rooyen, Actuaries Institute Australia
Andrés Villegas, Asociación Colombiana de Actuarios
Daniel Ye, Actuarial Institute of Chinese Taipei

EC Liaison
Roseanne Harris

Apologies:
Andrew Gladwin, Actuarial Society of South Africa
Roseanne Harris, EC Liaison
Rafael Moreno Ruiz, Instituto de Actuarios Españoles
Mark Stoker, Institute and Faculty of Actuaries

IAA Secretariat:
Karla Zúñiga-Cortés, Administrator, Communications and Membership

Guests:
Alexey Arzhanov, Russian Guild of Actuaries
Michael Callan, Actuaries Institute Australia
Hillel Damelin, Israel Association of Actuaries
Renata de Leers, AWB Executive Director
Gábor Hanák, SPC chairperson
Liyaquat Khan, Institute of Actuaries of India
Harri Kuosmanen, Suomen Aktuaariyhdistys

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Mary Frances Miller, Casualty Actuarial Society
Yoshio Nakamura, Institute of Actuaries of Japan
Kyusuh Park, Institute of Actuaries of Korea
Octavio Rojas
Alicia Rollo, Canadian Institute of Actuaries
Maria Sarli, Conference of Consulting Actuaries
Viacheslav Sherstnev, Association of Professionals Actuaries
Dina Urzhumova, Actuarial Society of Kazakhstan
Kathleen Wong, Society of Actuaries

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