



International Actuarial Association
Association Actuarielle Internationale

Education Committee
3 May 2021 – 07:00–08:00
Q2 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, Bozena Hinton, welcomed all the participants to the meeting and introduced the new members.

2. Approval of the minutes of the virtual meeting part 2 held on November 11, 2020.

The minutes were approved as presented.

Action item: Secretariat to post final version to the website. (Done)

3. Action items from 2020 Q4 meeting part 1: Summary of completed education spreadsheets.

Louis explained that he and Lan had reviewed the worksheets submitted from Canada, China and Indonesia. Louis and Lan agreed that although these three education systems are quite different, their self-assessments presented similar scores well over 90% coverage and they diverged greatly when recording their study hours. Louis and Lan recommend providing a guideline to all FMAs completing the worksheet to assure consistency and quality of the information provided. They further suggested that FMAs complete this mapping – if possible - while their education syllabus is being reviewed as this will provide reviewers data helpful in undertaking reviews.

4. Syllabi review

a. Ecuadorian Actuarial Association (Rafael Moreno and Diego Rangel)

Diego explained that Ecuador is applying with a derivative education system and the information presented was straight forward.

It was clarified that a derivative association is any association that uses the exam or education system of another IAA association which education system has already been approved.

The review was approved as presented and a recommendation will be made to the Membership Committee.

b. Actuarial Society of South Africa (Rein van Rooyen and Henning Wergen)

Henning explained that they were not able to finalize their review for this meeting and their report will be presented later.

Volunteers were sought to review the following syllabi:

- c. Actuarial Institute of Chinese Taipei: Sevtap Kestel and Lan Wu
- d. Actuaries Institute of Australia: Henning Wergen Conrad Backeberg
- e. Persatuan Aktuaris Indonesia: Patrick Kakunze and Marjon Tjia
- f. Institute of Actuaries of Japan: Merce Claramunt Bielsa and Daniel Ye
- g. Actuarial Society of Kazakhstan: Joe Smith and Sevtap Kestel
- h. Canadian Institute of Actuaries: Yosuke Fujisawa and Malcolm Campbell
- i. China Association of Actuaries: Christian Furrer and Joe Smith
- j. Casualty Actuarial Society: Rein van Rooyen and Jari Niittuinpera

5. Discussion on IAA Syllabus Content

Questions under consideration for this discussion:

- a. Do you see additional topics that should be part of a future syllabus as they have become fundamental for the actuarial core education?
- b. Are there topics within the IAA Education Syllabus 2017 that should be given different weight or a different taxonomy?
- c. Have topics in the IAA Education Syllabus 2017 developed in the last couple of years so that they might be left out in the future?

Bozena thanked all committee members who shared their comments by e-mail before the meeting and encouraged them to provide their own views or to support somebody else's comment so the group could have a better sense of the ideas receiving support. She explained that after listening to the discussion, the leadership of the committee will decide the way forward and assess whether they should recommend the creation of a group to update the syllabus.

Louis Doiron (Canada): CIA is in favour of having a minimum Education Standard for the IAA. Although he did not present any item to add, he pointed out that the current syllabus includes only a portion of what is required in Canada which would be equivalent to the associateship level of education. He suggested keeping up with education in terms of topics such as banking, climate change, cryptocurrency. He recommended removing the basic mathematics aspect as it is assumed that students would have already learnt that content.

Subhendu Bal (India): Subhendu recommended developing the wider fields such as banking, capital markets and nonfinancial sectors, and to explain how actuarial principles and techniques can be used on wider fields.

Malcolm Campbell (Sweden): Sweden would not propose changes. He recognized everybody's desire to keep the syllabus updated, but he also noted that agreeing on the content is a lengthy process resulting on the proposal being dated by the time it is approved. He suggested agreeing on a core syllabus, that includes all the essential elements that do not change over time, and building around it different types of best practice pieces. Member associations would have to follow the core and will have the flexibility of following the best practice pieces suitable to them.

John Lowell (US-CCA): John fully agreed with Malcolm's comments. He noted that the topics suggested are valid for the geography and associations they come from, but they are not relevant for the type of practice of his association. His association supports covering a percentage of the syllabus but not all the elements the syllabus currently includes.

Marjon Tjia (Netherlands): It is easy to add topics to the syllabus due to the rapid changes taking place around the world, but she emphasized on the importance assisting the new actuary to adapt and to be agile when facing changes of the profession. To achieve this, she recommended strengthening the professionalism learning objectives, by enhancing some of the actuaries' soft skills and by increasing the cognitive level of some of the learning objectives.

Wes Griffiths (CAS): Wes also agreed with Malcolm's comment and added that, since CAS focusses on general insurance, he often finds syllabus elements that do not apply to CAS. He recognized that there is a solid core that applies to all actuaries and should remain there and added that the syllabus should allow some level of latitude for associations to innovate. He expressed his concern with the inclusion of emerging areas and questions whether all actuaries are called to know the risk associated with those various emerging areas. He added that the IAA does a nice job of focusing on the core and he thinks that today we are not far from Malcolm's concept. Detailed subtopics are very specific which can be a challenge at times.

Joe Smith (UK-IFoA): Joe agreed with Malcolm's idea as it strikes a balance between ensuring the consistency of standards while allowing associations to innovate. He mentioned that the IFoA is embarking on a review of the Associate level qualification that considers the content and structure of exams, exams delivery and how to maintain the Associate level of qualification up to date.

Yosuke Fujisawa (Japan-IAJ): Yosuke agreed with Malcolm's idea and added that the discussion of a future syllabus review should consider the findings from the syllabus reviews currently carried out.

Conrad Backeberg (South Africa): The Actuarial Society of South Africa is also in the process of a reviewing its full qualification roadmap and at this point they cannot indicate topics to add to the IAA syllabus. He agreed with Malcolm's suggestions of having a core technical and professional component as the minimum, but they would expect including some flexible components that associations could choose on an optional basis to meet IAA standards.

Jari Niittuinpera (Finland): The Finish regulator pays close attention to the competencies actuaries need to carry out their function and requires actuaries have high level of understanding of the local legislations and regulations. The syllabus should include some reference to local legislation, policies and practices but not as a specific learning area, as these will vary in different jurisdictions. He agreed with having a core and some flexible areas that are possible to adapt to local practice.

Olivier Steiger (Switzerland): Switzerland would suggest expanding some areas of the syllabus such as Data Science but, since the IAA syllabus is a minimum standard, it does not see the benefit on expanding it. He agreed with Marjon's suggestion to strengthen the professionalism competencies.

Diego Hernandez (Mexico): The leadership of CONAC had a brief discussion about the topic and reviewed the views expressed by e-mail. CONAC agreed with the focus on the core competencies. Broad spectrum activities such as mathematics, financial analysis, evaluation of risk and its application to both business and social security, and the elements of communication and ethical practice, are very important in Mexico. CONAC believes that elements of specialization should be added in a way that promotes flexibility and creativity.

Eugenija Bieliauskiene (Lithuania): The Lithuania association has started the implementation of the new syllabus and its mapping to the current study program. The requirements of this syllabus are very similar to its current one and it will be expanding the necessary subjects, but it does not have comments now.

Sevtap Kestel (Turkey): Sevtap agrees with Malcolm's comment and with the fact that the committee will have to define what core is.

Daniel Ye (Chinese Taipei): As the actuarial field changes rapidly the IAA should establish a minimum core and focus on professionalism or soft skills.

Christian Furrer (Denmark): Malcolm's suggestion is well aligned with the Danish position. They respect the fact that there are many actuarial demands in different regions but looking at the actuarial role in Denmark they are somewhat concerned with striking the appropriate balance between depth and breadth of the syllabus. Adding more elements to the syllabus would mean that an actuary would perform many tasks but will not be an expert, which does not reflect Danish practice. In terms of core competencies, Denmark looks more at data science.

Henning Wergen (Germany): Henning supported Malcolm's idea. He reminded the committee that when setting up the current syllabus the main idea was having a core component and additional parts. He agreed with reviewing the syllabus to find a core that would include only the elements that associations can agree on and adding several extra elements that associations can adopt, on top of that core. He mentioned that this would be the right way forward as actuaries are involved in diverse areas and the only solution would be to agree on the core and enabling everyone to add the areas suitable to their needs.

Lan Wu (China): Lan indicated that the 9 topics could have different weights according to best practice. In terms of elements to remove, she mentioned that the association does not allocate resources to teaching data and systems because there are many resources elsewhere. She indicated that the topic of personal and professional practice should be a best practice and added that, in China, education on communication and personal and professional practice is not a strength.

Ken Guthrie (SoA): The SoA was very active in promoting the syllabus. He added that now that the syllabus is in force and since there have been changes around its governance, the SoA will not take a stance about further changes.

Yair Babad (Israel): The characteristics of the actuary of the future could be re-examined. The technical definition of an actuary should evolve to define a person who can assess risk and its implications in the future and these elements are not covered by the basic syllabus. Elements such as teamwork are very important for an actuary. Much of the actuarial work is regulated according to the laws of the jurisdiction the actuary is working in.

Bozena thanked all the participants who presented their views. She indicated that the information will be reviewed by the leadership of the committee and, focusing on what was identified as core, they will present some suggestions for further discussion.

She asked committee members to prepare their views on the questions that were shared on the agenda that will be discussed during the meeting of May 25th.

Attendance List

Chairperson: Bozena Hinton, Actuaries Institute Australia

Co-Vice-Chairpersons:

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

Lan Wu, China Association of Actuaries

Members:

Yahir Babad, Israel Association of Actuaries

Conrad Backeberg, Actuarial Society of South Africa

Subhendu Bal, Institute of Actuaries of India

Eugenija Bieliauskiene, Lietuvos aktuaru draugija

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

Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)

Malcolm Campbell, Svenska Aktuarieföreningen

Jean-Claude de Pooter, Institut des Actuaire en Belgique

Louis Doiron, Canadian Institute of Actuaries

Yas Fujii, Japanese Society of Certified Pension Actuaries

Yosuke Fujisawa, Institute of Actuaries of Japan

Christian Furrer, Den Danske Aktuarforening

Wes Griffiths, Casualty Actuarial Society

Diego Hernández Rangel, Colegio Nacional de Actuarios A.C.

Patrick Kakunze, Den Norske Aktuarforening

Sevtap Kestel, Actuarial Society of Turkey

John Lowell, Conference of Consulting Actuaries

Jari Niittuinperä, Suomen Aktuaariyhdistys

Piret Raukas, Eesti Aktuaaride Liit

Joe Smith, Institute and Faculty of Actuaries

Olivier Stieger on behalf of Gerold Studer, Association Suisse des Actuaire

Majon Tjia, Het Koninklijk Actuariel Genootschap

Péter Vékas, Magyar Aktuárius Társaság

Andrés Villegas, Asociación Colombiana de Actuarios

Daniel YE, Actuarial Institute of Chinese Taipei

EC Liaison

Roseanne Harris

IAA Secretariat:

Karla Zúñiga-Cortés, Administrator, Communications and Membership

Guests:

Clifford Friend, Institute and Faculty of Actuaries

Michael Callan, Actuaries Institute Australia

Ken Guthrie, Society of Actuaries

Harri Kuosmanen, Suomen Aktuaariyhdistys

Alicia Rollo, Canadian Institute of Actuaries

Apologies:

Jerry Brown, Society of Actuaries

Vladimir Bubalov, Macedonian Actaurial Association

Ermanno Pitacco, Istituto Italiano degli Arruari and Ordine degli Attuari

Yvonne Lynch, Society of Actuaries in Ireland

Rafael Moreno, Instituto de Actuarios Españoles

Reinier van Rooyen, Actuaries Institute Australia

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