



**International Actuarial Association
Association Actuarielle Internationale
Education Committee**

24 June 2021 – 07:00–08:00

Q2 Virtual Meeting Part 3

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.

2. Approval of the minutes of the virtual meeting part 2 held on May 25, 2021.

The minutes were approved including the changes proposed by Louis Doiron.

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

3. Discussion of proposal of working group.

The chairperson indicated that the objective of the meeting was to discuss the proposals for the core and non-core parts of the syllabus and how this should be assessed. It was noted that the group worked under the premise that they were establishing IAA membership requirements instead of highlighting the requirements that actuaries around the world should fulfill.

Two proposals for the split into Core and Non-Core were presented.

- a. [Core and Non-core in the IAA Education Syllabus](#) The document proposes to split the syllabus into core and non-core. Core parts would include elements central to actuarial education and consistent over time, whereas the non-core would relate to areas in emerging fields. The proposal makes the division at the learning areas level to facilitate the split but might require rearranging some of the topics.
- b. [Basic Core & Non-Core in the IAA Education Syllabus](#) This proposal recognizes that the IAA 2017 Syllabus is close to the mapping of associateship requirements of several associations. It proposes a split at the topic level requiring a minimum 80% of coverage on the core elements and having the remaining 20% covered by any topic the association deems necessary to follow its line of business. The proposal suggests a formal type of assessment where the association completes a worksheet following well established directions. The assessment should be carried out by a group of 3 committee members. .

Regarding the separation of Core and non-core, the following points were mentioned:

- It is suggested to review the term non-core as it might be misunderstood by elements that do not need to be considered. (Suggest “elective”.)
- If the intent is to be inclusive, the committee should aim at having the least number of elements on the core part by including only items that are actuarial in nature.
- It is important to understand the consequences an association would face when the requirements are not fulfilled. The IAA has value when its members fulfil a standard that presents a worldwide picture of what is an actuary.
- The discussion of core and non-core was undertaken to introduce flexibility with the intent of maintaining the same level of hours of study, not reducing them. Doing just the core will not be enough.
- If we can get to a point where the IAA recognizes a syllabus that can accommodate the majority and is rigorous enough that gives confidence in terms of quality and quantity, then the group will have the opportunity to look into how to measure compliance with the syllabus.
- There is a concern that flexibility always reduces the requirements and makes it difficult to assess if requirements are fulfilled.
- There is not a strong support at including complete learning areas in the non-core part.
- There is the need to recognize that different jurisdictions require different levels of specialty that take into consideration the level of development of the profession.
- Ideally the core part should be required at 100% and the flexibility will be included on the non-core part.
- The non-core parts should have an actuarial scope with new subjects of relevance to the actuarial community, they should be delivered at an appropriate level and should be studied over an appropriate extent of time.
- The core should represent a minimum requirement that represents what an actuary is and although it would be desirable to request 100% of the core some FMAs might have issues complying with the learning area topics that have not adopted yet. Non-core should be an extension for development, not a removal of elements.

Regarding the [strawman assessment proposal](#), it was noted that it follows the IAA leadership guidance of having a lighter assessment approach. It was mentioned that the document was drafted under the premise that it would accompany the syllabus self-assessment. Some of the flexibility intended was aimed at FMAs for which a specific topic might have no relevance as the document was developed before agreeing on what is core or not. If core elements are what every actuary should know irrespective of their specialty, then there is no question that the core should be required at 100%. The following comments were made:

- The general proposal looks fine, but it is needed to address the level or percentage at which the core or non-core is assessed and the number of study hours for the core and non-core combined.
- It is important to have governance procedures in place. Reviewers should have a good understanding of what is required, so everyone works towards the same objective.

Bozena thanked everyone for their contribution and mentioned that to move forward the leadership will communicate with the rest of the committee by e-mail before scheduling another meeting.

Attendance List

Chairperson: Bozena Hinton, Actuaries Institute Australia

Co-Vice-Chairpersons:

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

Lan Wu, China Association of Actuaries

Jerry Brown, Society of Actuaries

Members:

Yair Babad, Israel Association of Actuaries

Conrad Backeberg, Actuarial Society of South Africa

Vladimir Bubalov, Macedonian Actuarial Association

Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)

Malcolm Campbell, Svenska Aktuarietärsföreningen

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

Patrick Kakunze, Den Norske Aktuarforening

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

Olivier Lopez, Institut des Actuaire

John Lowell, Conference of Consulting Actuaries

Rafael Moreno, Instituto de Actuarios Españoles

Jennifer Naughton on behalf of Wes Griffiths, Casualty Actuarial Society

Jari Niittuinperä, Suomen Aktuaariyhdistys

Joe Smith, Institute and Faculty of Actuaries

Jette Sandqvist on behalf of Christian Furrer, Den Danske Aktuarforening

Gerold Studer, Association Suisse des Actuaire

Reinier van Rooyen, Actuaries Institute Australia

Andrés Villegas, Asociación Colombiana de Actuarios

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

David Dubois, Institut des Actuaire

Ken Guthrie, Society of Actuaries

Harri Kuosmanen, Suomen Aktuaariyhdistys

Alicia Rollo, Canadian Institute of Actuaries

Michel Simard, Canadian Institute of Actuaries

Apologies:

Christian Furrer, Den Danske Aktuarforening

Wes Griffiths, Casualty Actuarial Society

Majon Tjia, Het Koninklijk Actuarieel Genootschap