

NOTES OF A MEETING OF THE EDUCATION COMMITTEE

**HELD ON THURSDAY 15 APRIL 2021
FROM 2.30 UNTIL 5.30 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 third 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 8 October 2020 as a web meeting were approved unanimously.

3. AAE CORE SYLLABUS – IMPLEMENTATION AND REVIEWS

In 2020 a small task force of the AAE Education Committee was assigned to draft a spreadsheet for member associations to report their coverage of the AAE Core Syllabus. The current draft for such a document was shared before the meeting.

The members discussed the draft in detail. Several comments were made:

- It is not necessary for associations to provide a mapping on the basis of learning objectives (own education <-> AAE Core Syllabus); the mapping has to be provided on topic level; columns G and I for every learning area should therefore not be coloured in grey (mandatory) but rather in a different colour (green (optional))
- In case an association has its own education syllabus the mapping has to be done against this syllabus (own local education syllabus <-> AAE Core Syllabus); furthermore information has to be provided on how the association assures (e.g. regulations, agreements) that different education providers (especially universities) fulfil the requirements
 - In cases where different routes (without a joint syllabus) lead to a membership bound to the mutual recognition agreement separate mappings have to be provided for every route
- Information on ECTS will be seen as a rough estimation as learning areas or topics might be covered in different university courses; it cannot be expected that local education routes follow the structure of the AAE Core Syllabus

It was agreed that an updated version of the spread sheet will be send to the members of the committee for final approval.

With regard to the timetable for upcoming reviews it was agreed that all membership associations will be contacted in summer 2021 so that general feedback will be available before the next meeting of the AAE Education Committee in October 2021. It can be expected that some associations will not be able to provide complete feedback as the implementation of the AAE Core Syllabus has not been finished. First reviews are scheduled to take place starting October 2021.

No further points were discussed.

4. IMPLICATION OF COVID-19 PANDEMIC TO ACTUARIAL EDUCATION

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

5 EUROPEAN ACTUARIAL DAYS 2021 AND EUROPEAN CONGRESS OF ACTUARIES 2022

Henning Wergen reported that the first European Actuarial Days will take place as a fully online event on 2 and 3 June 2021. The program, which was set up by members of the Education Committee based on 23 submissions through a call-for-paper, will be published on 18 April 2021 together with the opening of the registration.

All members were encouraged to share the announcement for the EAD with their associations and their professional network.

As announced the next European Congress of Actuaries will take place in June 2022 in Madrid.

6. ETHICAL FOUNDATION OF ACTUARIES

Colm Fitzgerald reported on this agenda item.

The members of the task force had given input to a two-day course that for the first time will be held in November 2021 through the European Actuarial Academy. The course is called "Professionalism plus" and aims at enhancing the professional understanding of actuaries through ethical questions.

7. WEBINARS

The AAE organizes four webinars per years on relevant topics of the committees. A webinar on the implementation of the new AAE Core Syllabus was offered on 4 February 2021 with Rafael Moreno and Henning Wergen presenting the topic. 65 actuaries had registered for the webinar.

The next webinar to be organized by the Education Committee will be in Q2 / 2022.

8. CPD TASK FORCE

Rafael Moreno Ruiz reported on this topic.

The AAE Board decided in 2020 that CPD requirements will be implemented into an updated Mutual Recognition Agreement to ensure the ongoing qualification of actuaries. This decision was based on the CPD report of the joined task of the Education Committee and the Professionalism Committee.

For the formal implementation into the MRA it was then decided in February 2021 to translate the CPD report into a draft for AAE CPD guidelines.

Rafael presented the proposed CPD guidelines (aims of CPD, principles of CPD, minimum requirements for a CPD scheme) in detail. A couple of remarks were gathered:

- Assessment of the outcome / documentation of CPD should be reasonable and rely on the need for CPD and integrity of every individual actuaries rather than create a significant amount of work for the supervising institution
- CPD guidelines should enable member associations to install different kinds of CPD schemes
- Especially the documentation part should be formulated as a suggestion / good practice rather than as hard requirements

The draft will also be discussed with the members of the Professionalism Committee. An updated draft will be shared via e-mail.

9. QUALIFICATIONS

CAA

Clifford Friend gave a short report on the current status of the Certified Actuarial Analyst qualification.

CERA

Several European associations offer the global CERA qualification to their members. It was mentioned that the CERA Global Association is currently looking into a possible harmonisation of review processes by different reviewer groups of local programs.

Data Science programs

This topic was not discussed in detail. Members of the Education Committee agreed that this should be covered in more depth in a future meeting.

10. OTHER ORGANISATIONS

IAA Education Committee

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

EAA

A written report of the recent activities of the EAA was shared before the meeting.

11. ANY OTHER BUSINESS

All members of the Education Committee paid tribute to the memory of former Chairman Mark Stocker, who passed away at the beginning of the year.

12. DATE AND PLACE OF NEXT MEETING

The next meeting will be held at Campus Sursee, Switzerland, from 29 September-1 October 2021 at the invitation of Schweizerische Aktuarvereinigung, in conjunction with the AAE Annual Meeting.

It will be decided later whether the meeting will take place onsite or virtually.

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 Actuaire en Belgique
3	Lyubimka Dermendzhiyska	Bulgaria	Bulgarian Actuarial Society
4	Christian Furrer	Denmark	Den Danske Aktuarforening
5	Janne Kaippio	Finland	Suomen Aktuaariyhdistys
6	Olivier Lopez	France	Institut des Actuaire
7	Henning Wergen	Germany	Deutsche Aktuarvereinigung
8	Erzsébet Kovács	Hungary	Magyar Aktuárius Társág
9	Andrejs Matvejevs	Latvia	Latvijas Aktuāru Asociācija
10	Marjon Tjia	The Netherlands	Het Koninklijk Actuarieel Genootschap
11	Patrick Kakunze	Norway	Den Norske Aktuarforening
12	Lukasz Delong	Poland	Polskie Stowarzyszenie Aktuariuszy
13	Onofre Simoes	Portugal	Instituto dos Atuários Portugueses
14	Tony Jeffery	Republic of Ireland	Society of Actuaries in Ireland
15	Zuzana Weber	Slovakia	Slovenská spoločnosť aktúarov
16	Rafael Moreno Ruiz	Spain	Instituto de Actuários Españoles
17	Mercè Claramunt	Spain	Col·legi d'Actuaris de Catalunya
18	Malcolm Campbell	Sweden	Svenska Aktuarieföreningen
19	Olivier Steiger	Switzerland	Association Suisse des Actuaire
20	Colm Fitzgerald	United Kingdom	Institute and Faculty of Actuaries
	Observer		
21	Tatiana Bitunska	Bulgaria	Bulgarian Actuarial Society
22	Clifford Friend	United Kingdom	Institute and Faculty of Actuaries
23	Christophe Heck	Switzerland	Association Suisse des Actuaire
24	Inga Helmane	Latvia	Latvijas Aktuāru Asociācija
25	Simon Wassermann	United Kingdom	Observer
26	Tom Wildsmith	USA	American Academy of Actuaries