



International Actuarial Association
Association Actuarielle Internationale

Education Committee
24 March 2022 – 08:00–09:00
Q4 Virtual Meeting
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, Henning Wergen, welcomed all the participants to the meeting.

2. Approval of the minutes of the Q4 2021 virtual meeting part 2 held on November 30, 2021.

The minutes were approved as presented.

Action item: Secretariat to post final version to the website.

3. Syllabi Reviews.

Reviews pending from previous meetings:

a. Persatuan Aktuaris Indonesia (Patrick Kakunze and Marjon Tjia).

Patrick presented the report made in conjunction with Marjon, he indicated that they had a strong communication with the chairperson of the Education Committee in Indonesia. They learnt that they have complied with IAA education criteria since 2007 and are in a good path for continuing compliance with the 2017 syllabus. He mentioned that Indonesia offers 11 exams for actuaries to qualify, the first 8 lead to associate membership and individuals interested to achieve fellowship must pass other 3 exams. He added that the association works closely with 8 universities to ensure that the education provided complies with PAI's curriculum.

Overall, reviewers recommend approving the documentation provided by PAI as in compliance with the 2017 syllabus. They also suggest recommending to the association that they include questions other than multiple answer.

Committee members approved the recommendations from the Indonesian association reviewers.

b. Casualty Actuarial Society (Jari Niittuinpera and Michael Callan)

The reviewers have looked at the documentation provided by CAS but they will provide further feedback to the committee after they discuss with CAS some of the questions they have. They

would also like to present a report once the recommendation for the 2017 syllabus guidelines is approved as this will provide further guidance to their review.

Volunteers requested to undertake review:

- c. Japanese Society of Certified Pension Actuaries (JSCPA): Joe Smith and David Dubois will undertake this review.
- d. Society of Actuaries: Conrad Backeberg will be one of the volunteers undertaking this review.

Committee members agreed to halt all documents review until the syllabus governance proposal is approved.

4. IAA Syllabus : Education Syllabus Core / Elective proposal

Jerry Brown, task force chairperson, explained that the proposal is a good common ground that suggests recognizing core and elective areas of the syllabus with the intent of being flexible and inclusive.

The proposal indicates that member associations should cover each of the core topics and a significant amount of the subtopics. The elective topics were selected based on what associations might leave out when covering elements more relevant to their area of expertise. The objective is allowing the association to substitute an equivalent amount of material for the elective topics.

The task force believes that between 4000 to 6000 hours of content should be adequate to cover the material, taking into consideration that a 3-hour weekly university course may represent 400 hours of study approximately. The task force also recommends that any kind of concern arising from the review process should be addressed with the organization before presenting results to the committee.

Christian Furrer expressed his support for the proposal and recommend including on the core some elements of financial mathematics, micro and macro economics. He suggested that some elements of financial products and benefits should be implicit prerequisites to other learning areas such as actuarial models and actuarial risk management. It would be relevant to include these prerequisite elective elements into a new core area.

Jerry explained that with the overall idea of being inclusive the task force decided to apply a rule allowing people to explain why they are not covering a topic.

Jari mentioned that the proposal is well thought, the only element they would like to discuss deeper regarding future reviews are the elements included on the core as they believe that theory is important.

Jerry explained that this would be possible once there is a better understanding of what the various FMAs cover or not.

Alicia mentioned that the CIA is highly supportive of what is presented on the report, they believe it is a great compromise and an excellent way to start making progress towards having a robust system for the implementation of the 2017 syllabus. She added that with the experience the

Education Committee will gain over the next couple of years implementing the syllabus and receiving the mappings from different associations, it might be able to recategorize the categories.

Ermanno mentioned that the 4000 / 6000 study hours would correspond to the time a student would spend on a two-year masters degree, plus the hours of study of the content not covered by academic institutions such as professionalism, law or regulations.

Regarding the next steps, Henning mentioned that following this discussion of the proposal by the Education Committee, the document will be presented to the Strategic Planning Committee with the goal that they present amended guidelines for vote at Council. Roseanne added that this work answers a request from the SPC that asked to provide some input on the assessment process of the Education Syllabus. She noted that this is a valuable principles-based approach that would be appropriate for the IAA as it is consistent with the respect of the subsidiarity principle.

Al mentioned that CAS believes that the proposal addresses the issues that have come up, since it allows associations with specialties to decide what is important for them in any particular area.

Joe reiterated the comments from Al, he mentioned that the 2017 Syllabus is a good base point for FMA, and the work of the task force tried to home in on what was really actuarial within the 2017 syllabus with the intent of giving FMAs the flexibility they need to innovate.

Christian Buchta explained that he is not in support of the proposal as it opens a door for weakening the syllabus requirements.

In terms of the work that needs to be done to prepare the document for Council approval, Roseanne mentioned that the previous SPC task force had already proposed some changes to the IAA Internal Regulations and now it would be a question of modifying that. That work would remain with SPC but the recommendation that underpins that work is this proposal.

Committee members were asked to bring the proposal to their home associations if they support the proposal.

Attendance List

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

Vice-Chairperson:

Jerry Brown, Society of Actuaries

Members:

Yahir Babad, Israel Association of Actuaries
Conrad Backeberg, Actuarial Society of South Africa
Albert Beer on behalf of Wes Griffiths, Casualty Actuarial Society
Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)
Malcolm Campbell, Svenska Aktuarieföreningen
Mercè Claramunt Bielsa, Col·legi d'Actuaris de Catalunya
Jean-Claude De Pooter, Institut des Actuaire en Belgique
Yas Fujii, Japanese Society of Certified Pension Actuaries
Yosuke Fujisawa, Institute of Actuaries of Japan
Christian Furrer, Den Danske Aktuarforening
Patrick Kakunze, Den Norske Aktuarforening
John Lowell, Conference of Consulting Actuaries
Yvonne Lynch, Society of Actuaries in Ireland
Ibrahim Muhanna, Lebanese Association of Actuaries
Jari Niittuimperä, Suomen Aktuaariyhdistys
Lagle Sammelsaar, Eesti Aktuaaride Liit
Joe Smith, Institute and Faculty of Actuaries
Gerold Studer, Association Suisse des Actuaire
Ermanno Pitacco, Istituto Italiano degli Arruari adn Ordine degli Attuari
Alicia Rollo, Canadian Institute of Actuaries
Péter Vékas, Magyar Aktuárius Társaság
Andrés Villegas, Asociación Colombiana de Actuarios

EC Liaison

Roseanne Harris

Apologies:

Michael Callan, Actuaries Institute Australia
Wes Griffiths, Casualty Actuarial Society
Sevtap Kestel, Actuarial Society of Turkey
Rafael Moreno, Instituto de Actuarios Españoles
Marjon Tjia, Het Koninklijk Actuarieel Genootschap

IAA Secretariat:

Karla Zúñiga-Cortés, Administrator, Communications and Membership

Guests:

David Dubois, Institut des Actuaire
Clifford Friend, Institute and Faculty of Actuaries

Harri Kuosmanen, Suomen Aktuaariyhdistys
Bozenna Hinton, Actuaries Institute Australia
Mary Frances Miller, Casualty Actuarial Society
Onofre Simões, Instituto dos Actuários Portugueses
Kathleen Wong, Society of Actuaries

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