



International Actuarial Association
Association Actuarielle Internationale

Education Committee
25 May 2023 – 13:30–17:30
Q2 Sydney – Mercure Hotel
Minutes

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

These minutes record a high-level summary of the discussions. For more details, please review the [video recording](#) of the meeting.

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

The chairperson, Henning Wergen, welcomed all the participants to the meeting. Fabio Garrido (Instituto Brasileiro de Atuária) and Ken Williams (CAS) were welcomed as new members to the committee.

2. Approval of the minutes from the Q2 Virtual meeting May 4, 2023.

The minutes were approved as presented.

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

3. Goals and guiding principles for cooperation between Education Committee and member associations.

It was mentioned that following the discussions from the previous meeting, the objective of this agenda item is to have a general discussion around the guiding principles for the work of the Education Committee, especially when working with local associations.

The chairperson made a presentation to receive feedback from committee members around basic guiding principles. The following is a summary of the feedback received:

1. *We want to use the existing governance around education.* It was noted that the existing governance consists of the Guidelines and the Syllabus. The spreadsheet is a tool to assist the Education Committee on the assessment of the information presented by member associations. It does not have the same importance as Syllabus and Guidelines. Committee members were in general in agreement with the statement indicating that it should refer to the IAA governance around education.
2. *We want to be inclusive.* It was noted that there is a strong desire within the IAA to allow actuaries from around the world to be part of the discussions taking place at the IAA.

Committee members suggested changing the wording to “We seek to be inclusive” as since there are standards associations must meet to be members of the IAA.

3. *We respect local expertise and the principle of subsidiarity.* Committee members agreed on this principle especially because it is included within the IAA Internal Regulations.
4. *We want to give support where support is needed.* It was mentioned that this principle tries to address the support some associations may need when developing their education standards. It does not aim to overstep the work of the Advice and Assistance Committee. Committee members agreed with the principle as long as this does not become doing the job for the association. The association must be accountable and take ownership of its work.
5. *We do not want to act as a ‘policing force’ while implementing a global standard.* Committee members did not reach full agreement on this statement. They believe that it is the role of the association to demonstrate that they meet the education requirements, and that compliance is used as part of the membership process. It was noted that the IAA Internal Regulations indicate, as part of the membership process, that the applicant has at least one membership category that meets education requirements, and that the Membership Committee relies on the Education Committee’s feedback about the applicant.
6. *We want to actively work on adding emerging topics to the elective part of the syllabus.* The chairperson noted that this is with the intent of providing more flexibility to the elective part of the syllabus. Committee members agreed on the importance of adding topics of relevance to education across the world.

4. Syllabus related task forces:

a. Education documents updates:

Education Syllabus and Guidelines: Conrad noted that the intent of today’s meeting was to receive general feedback on the issues that committee members need to debate in order to achieve a consensus on these two documents. He thanked the members that had already provided specific comments regarding wording such as the use of candidates instead of students, but he asked to keep the feedback to general issues of concern. The following are the comments raised by committee members:

Syllabus: Committee members were happy with the syllabus but requested to change the term student by candidate.

Guidelines:

- There is a problem with the level of detail generated by the 80% required coverage. This could be solved if the learning objectives were an illustration of what would be expected in a topic.
- The 80% rule requires the association to match its program at the learning objective level which is extremely difficult for associations that follow a university-based program.
- The current formulation of the guidelines has completely removed the topics and focusses on learning objectives by indicating that all topics must be covered at 80% of their learning objectives.

- Regarding university-based organizations it was mentioned that the association should have a process in place for applicants for universities to map themselves. This should not be the role of the IAA.
- Regarding the request for 80% of the learning objectives instead of the topics, it was noted that the task force made this decision because it is difficult to assess what the 80% is when there is only 1 topic. This is the case for Financial Mathematics.
- Committee members were reminded that when the 80% proposal was discussed at SPC the same issues were raised and SPC asked to pass the task to Education to work on a possible solution.

It was agreed to ask Cristian Fuhrer, Malcolm Campbell and Jari Niittuinperä to provide new wording that would be suitable for university-based education systems, so the task force can consider this when reviewing.

In terms of process, it was mentioned that once the Syllabus and Guidelines are reviewed by the task force, they will be shared with member associations, to be finally presented to EC and to Council for approval.

Committee members were also reminded of the type of engagement or conversation that the Education Committee will have with members when assessing the changes they will make to their syllabus. The options below were noted but the wording must be refined to reflect what a “substantial change” is and the type of engagement that should take place between the association and the Education Committee through this process.

Possible action options:

- a) No changes were made - No need to review.
- b) We made substantial changes by removing some elements and adding others - Review required.
- c) Added elements - Reach out to the association asking for the elements that were added.

New applicants will need to undergo the full review process.

Regarding the administrative role of the Education Committee towards the IAA Membership requirements: It was clarified that the Membership Committee relies on the expertise of the Education Committee to evaluate applicants and the continued compliance of member associations. But Education is not the only consideration as there are other elements that the Membership Committee addresses such as Code of Conduct and Discipline Process.

Excel worksheet: Conrad mentioned that the spirit of this tool is to assist associations to self-assess and find out where we are against the IAA syllabus. He added that the tool includes the questions included on the old Education Questionnaire.

- Add a note indicating that 80% coverage is not required to match Bloom’s taxonomy level.
- It was suggested to clarify within the worksheet that this tool is for the self-assessment use of the association and indicate that whenever there is uncertainty about how to complete it, the association should reach out to the Education Committee for guidance.

Education Elective Survey: It was mentioned that the objective of the survey was to ask member associations what new topics are emerging within their education system and a summary of the answers was provided. Associations who answered the survey were thanked for their collaboration.

It was requested that the group continue with this work, emphasizing how to use the information provided in the reports from Education reviewers.

5. Education Syllabus Review

Casualty Actuarial Society: It was mentioned that the CAS syllabus is generally different to several associations since it is casualty based. The association self-assessed an earlier version of the excel sheet which allowed them to demonstrate that their syllabus associate syllabus satisfies IAA requirements and that their fellow syllabus exceeds the IAA requirements.

Reviewers recognized the importance of having flexibility levels when assessing the syllabus of a member association, especially when the association addresses a specialty area.

Actuarial Society of Ghana: it was noted that this association became a full member as a derivative association with the desire to work on creating its own educational path. They succeeded in this endeavor, and they are now presenting their path for review to the Education Committee.

Malcolm and Henning volunteered to review the information provided by Ghana.

Instituto de Actuarios Matemáticos de Chile: it was mentioned that the review is ongoing as the applicant provided a partially answered Education Questionnaire. The reviewers are waiting for some information requested from the association so they can meet and discuss.

6. Executive Committee Goals 2023. Further improve the importance of CPD.

It was mentioned that EC has been working on several goals for 2023, and one of these relates to the desire of further enhance and improve the use of CPD / lifelong learning / career long learning to make it more relevant for member associations and individual actuaries.

A task force was formed to address how member associations are using CPD, so the committee can leverage from that information to make CPD more visible and include it within the framework of membership requirements.

ASSA and CIA will supply a member for the task force. Other volunteers are Malcolm Campbell and Ken Williams.

7. Sharing information.

Kathy Wong made a [presentation](#) focusing on the couple of changes made in recent years to the Society of Actuaries Educational Assessment.

CAS's Update on Credentialing Program was postponed to the next in-person meeting.

8. Other business.

Without further business the meeting was adjourned.

Next meeting, to be announced.

Respectfully submitted Karla Zúñiga-Cortés.

Attendance List

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

Co-Vice-Chairperson:

Wes Griffiths, Casualty Actuarial Society
Conrad Backeberg, Actuarial Society of South Africa

Members:

Subhendu Kumar Bal, Institute of Actuaries of India
Christian Buchta, Aktuarvereinigung Österreichs (AVÖ)
Michel Callan, Actuaries Institute Australia

Malcolm Campbell, Svenska Aktuariieföreningen
Yas Fujii, Japanese Society of Certified Pension Actuaries
Yosuke Fujisawa, Institute of Actuaries of Japan
Christian Furrer, Den Danske Aktuarforening - Virtual
Diego Hernandez Rangel, Colegio Nacional de Actuarios A.C – Virtual
Olivier Lopez, Institut des Actuaire – Virtual
Ibrahim Muhanna, Lebanese Association of Actuaries – Virtual
Jari Niituinperä, Suomen Aktuaariyhdistys
Bogdan Tautan on behalf of Marjon Tjia, Het Koninklijk Actuarieel Genootschap
Joe Smith, Institute and Faculty of Actuaries – Virtual
Gerold Studer, Association Suisse des Actuaire – Virtual
Péter Vékas, Magyar Aktuárius Tarsaság
Jeng-Shiu Je, Actuarial Institute of Chinese Taipei
Onofre Simões, Instituto dos Atuários Portugueses – Virtual
Roseanne Harris, EC Liaison

Apologies:

Yvonne Lynch, Society of Actuaries in Ireland.
Rafael Moreno, Instituto de Actuaries Españoles
Marjon Tjia, Het Koninklijk Actuarieel Genootschap

IAA Secretariat:

Karla Zúñiga-Cortés, Administrator, Communications and Membership

Guests:

Mohammed Amrani, Association Marocaine des Actuaire
Rajaraman Arunachalam, Institute of Actuaries of India
Clifford Friend, Institute and Faculty of Actuaries
Nedim Gavranovic, Aktuarsko Drustvo U Bosni | Hercegovini
Toshiyuki Kinugasa, Japanese Society of Certified Pension Actuaries
Ellen Kleinstuber, Conference of Consulting Actuaries
Mark Larbi, Actuarial Society of Ghana
Janette Larney, Actuarial Society of South Africa
Imran Mahomed, Actuarial Society of South Africa
Raquel Marimon, Instituto Brasileiro de Atuária (IBA)
Cvetlana Markulevska, Macedonian Actuarial Association
John Maroney, Actuaries Institute Australia
Guillaume Moussa, Deutsche Aktuarvereinigung e. V. (DAV)
Yoshio Nakamura, Institute of Actuaries of Japan
Terry Narine, Canadian Institute of Actuaries
Alice Piper, Financial Reporting Council
Helene Pouliot, Canadian Institute of Actuaries
Daniel Rene Jung, Deutsche Aktuarvereinigung e. V. (DAV)
Alicia Rollo, Canadian Institute of Actuaries
David Scharf, Conference of Consulting Actuaries
Michel Simard, Canadian Institute of Actuaries
Neil Tagoe, Actuarial Society of Ghana

Yuzo Tomimura, Institute of Actuaries of Japan
Nicolas Vega, Casualty Actuarial Society
Simon Wasserman, Institute and Faculty of Actuaries
Kathy Wong, Society of Actuaries

DRAFT