

SYLLABUS REVIEW TASK FORCE: FINAL REPORT

Background

The Syllabus Review Task Force was set up in September 2014, under the Terms of Reference set out in the appendix below. As the task force has now essentially completed the work set out in the Terms of Reference, this final report briefly sets out the process followed and current status of the work. The key output of the task force is the proposed new IAA minimum syllabus, approved by the Education Committee.

Process Followed

The initial focus of the task force was on putting together a draft syllabus for discussion at extended education meetings at the Zurich IAA meetings in April 2015. Building on the work of the Educating Future Actuaries Task Force, a framework was adopted comprising Learning Areas (knowledge content) mapped to the Revised Bloom's Taxonomy (competencies). The major change from the existing syllabus was the movement away from just a list of knowledge topics towards a set of capabilities to define a fully qualified actuary. Primary drafting was done by Paul King, but supported by all members of the task force. Where appropriate, experts in the various Learning Areas were consulted for advice.

At Zurich, there were lengthy discussions around the draft syllabus. There was general support for the principles set out in the new syllabus, but also a lot of feedback on general and specific issues. This feedback was worked through in the months following Zurich. Over that period, the task force also worked on documents setting out comparison between the current and proposed syllabus, as well explicitly setting out what was new in the proposed syllabus. A refined syllabus proposal was presented in Vancouver, where further feedback was given with more focus in the discussions around the implementation of the syllabus.

After Vancouver, it became clear to the task force that some level of flexibility in interpreting the syllabus was needed to allow for appropriate adaptation to local circumstances, given the diversity of the profession internationally. Some other high-level concerns were also noted, and a third version of the syllabus, which allowed for these changes, was sent out in February 2016. The task force also commenced an extensive program of consultation with each Full Member Association, to ensure every association had an opportunity to provide feedback. The consultation process culminated in two webinars, where the third version of the syllabus was discussed. Based on feedback at the webinars, and overall on the third version, the proposed syllabus was put to the vote by the Education Committee, who approved it with a 30-8 vote, with 2 abstentions.

Nature Of Proposed Syllabus

The proposed syllabus, as approved by the Education Committee, does have more detail than the current syllabus. Although there are some new topics, particularly in the area of data analytics, as well as in the Personal and Actuarial Professional Practice learning area, the primary difference is the emphasis on what a fully qualified actuary needs to be able to do with the knowledge learned. The task force believes this is important, as the current syllabus is primarily a listing of topics with no indication around the depth of coverage.

At the same time, as noted above, the greater detail of the new syllabus comes with a degree of flexibility, particularly in learning areas commonly covered by external providers. This should allow appropriate local adaptation. The task force believes that there is not a substantial increase in the volume of the syllabus, or the overall standard, but notes that expanding coverage in data analytics and Personal and Actuarial Professional Practice is consistent with the recommendations of the Educating Future Actuaries Task Force to ensure the profession plays a leading role in the decades to come.

Next Steps

As indicated above, the Education Committee approved the syllabus with a substantive, though not unanimous, majority. It should also be noted that some of those who did not approve the syllabus were happy with it as an education syllabus, but concerned around the implementation of, and wider governance issues around, the new syllabus. Some specific governance issues around the wider IAA membership processes were noted.

In this respect, it makes sense for a new task force, comprising representatives of the Executive Committee, Accreditation Committee as well as education representatives to focus on these wider issues in order that the syllabus can be implemented in an appropriate way. This group will need to focus on balancing both the push for syllabus change that has been supported by Education Committee and many Full Member Associations, as well as the important governance issues and implementation concerns that have been expressed. The current Syllabus Review Task Force has therefore completed its mandate as far as possible, and will therefore disband at the St. Petersburg meetings.

Thanks

The members of the task force are

Andrew Gladwin

Stephen Eadie

Paul King

John Shepherd

Patricia Teufel

Marjon Tjia

Henning Wergen

All of the task force members made a tremendous contribution to the work of the task force, contributing many hours of drafting and review, and providing challenge and ensuring vigorous debate, and I would like to thank them for their contribution, support and the overall spirit in which they conducted themselves in ensuring what I believe has been a successful outcome for the task force.

I would also like to thank Klaus Mattar, and Bozenna Hinton, as leadership of the Education Committee for their support and contributions over the 18 months that the task force has been operating. Isabelle Larouche and Rafael Moreno Ruiz also helped the task force with some of our member consultations.

Finally, I would like to thank Karla Zuñiga from the IAA Secretariat for all of her efforts, including many early mornings and many additional hours putting together most of the documentation of the task force. Your efforts are much appreciated. There were over 50 conference calls involving the task force, which gives some indication around the administrative effort, as well as the overall scale of work completed.

Respectfully submitted

Andrew Gladwin

Syllabus Review Task Force Chairperson

APPENDIX: TERMS OF REFERENCE

Under the direction of the Education Committee, the Syllabus Review Task Force will recommend new education requirements and a resulting syllabus for a member to be recognised as a fully qualified actuary in a full member association of the IAA. The scope of the task force review will include the core education requirements for a fully qualified actuary that will be applied in a wide range of practice areas.

The new requirements and syllabus are expected to follow through on the recommendations of the Educating Future Actuaries Task Force, specifically in terms of expressing objectives in line with the Revised Bloom's Taxonomy, and using the core competency frameworks in that report. In this respect, the way that the revised Education syllabus is set out is expected to be significantly different to the current structure, even though many of the topics will be the same. It is also expected that the overall workload required to become a fully qualified actuary will be similar to the current requirement. An important part of the review will be to ensure that the expectations of a fully qualified actuary are clarified by indicating the depth of learning required for each topic.

Furthermore the task force will also focus on the engagement process to ensure support from full member associations and other stakeholders for the new requirements.

Transition Arrangements

The task force will recommend appropriate transition arrangements, taking into account the practical impacts of implementing the new syllabus.

Membership

Membership of the task force will be limited to a maximum of seven people, selected by the leadership of the Education Committee and ratified by the Education Committee. All members of the task force are expected to be actively engaged and complete work assigned to them within the timeframes requested.

Timing

The task force will produce a draft proposal for the new syllabus at the Zurich meetings in April 2015, and present this at an extended Education Committee meeting in Zurich for discussion and feedback. Based on this, and wider consultation, a refined proposal will be presented at the Vancouver meetings in October 2015. Any final changes will need to be agreed in time for

Council approval at the St. Petersburg meetings in May 2016, at which point the work of the task force is envisaged to be complete.

Out of scope

The task force will not cover requirements for any specialist qualifications, although it may suggest topics or the expansion of topics which are more appropriate for specialist applications rather than the core qualification.