

**Minutes of the  
Education Committee Meeting  
November 12, 2009  
Hyderabad, India**

Please See [Appendix B: Attendance](#) for a list of attendees

**1. Welcome and current membership**

The Chair, Mary Frances Miller welcomed all attendees to the Education Committee meeting.

The Chair noted that Verónica Sánchez is the new staff member of the Secretariat linked to this Committee.

**2. Terms of Reference**

The Terms of Reference as agreed at the last meeting in Tallinn have been passed to the Nominations Committee for approval.

**3. Approval of minutes from previous meeting**

The [minutes of the meeting held in Tallinn, Estonia](#), on May 28, 2009 were approved.

**4. IAA Education Syllabus and Guidelines**

**4.1 Sub-topics**

No changes to the sub-topics paper have been suggested but committee members are welcome to make further suggestions at any time to the Chair and Lis Goodwin.

**5. Assessment of education requirements**

**5.1 Current Full Members in transition**

Reports have been received from two of the full member associations that have linked education requirements and needed more time to implement the syllabus changes. Their new education systems are now in place and hence both these associations are considered to be compliant with the IAA Education Syllabus and Guidelines. A third association has derivative education requirements based on the above associations so is also compliant. The Chair will report the finalization of the Education Assessment Process to the Accreditation Committee.

**MFM**

This means that there are now no full member associations in transition.

## 5.2 Associations undertaking a major change in education requirements

Three associations are making major changes to their education systems as follows:

- One association introduced its examination system.
- One association completed changes to its examination system.
- One association made major changes to its education system.

Each of these associations submitted a Full Education Questionnaire. Each was reviewed and in all three cases the associations remain in compliance with IAA Education Requirements. The Chair will report on this item to Accreditation Committee.

**MFM**

One association is proposing to recognize its associate members as Fully Qualified Actuaries for IAA membership purposes and the education requirements still need to be reviewed.

## 5.3 Associations applying for full membership of the IAA

The Actuarial Society of Kenya (TASK) has submitted an IAA Full Membership application. Their Education Questionnaire has been reviewed. Changes were requested to their definition of a Fully Qualified Actuary, which will be ratified at their next Annual General Meeting in December. Therefore, TASK's Derivative status is subject to the ratification of these changes in December. The Chair will report the recommendation of the Education Committee to Accreditation Committee.

**MFM**

## 5.4 Generic Education systems

### 5.4.1 Iberian initiative

The project leaders have not yet provided answers to questions raised by the Education Assessment Working Group (EAWG). Maria de Nazaré Barroso reported that there was interest in Mozambique, Angola, Senegal and Columbia.

### 5.4.2 Actuarial Sciences for Africa

The Actuarial Sciences for Africa initiative has been passed to the Advice and Assistance Committee and it appears that there are no generic education issues.

### 5.4.3 Other considerations

Maria de Nazaré Barroso suggested that it could be helpful to smaller associations if there were more examples of assessment methods used in actuarial science courses. She agreed to start research on this item.

**MdNB**

The Groupe Consultatif Education Committee has done some work on the credits given in different associations for different subjects. Europe has a university credit transfer system, the European Credit Transfer and Accumulation System (ECTS); its aim is to facilitate the movement of students

around universities in Europe. Jean Berthon and Maria de Nazaré Barroso agreed to present a paper on this at the next meeting of the IAA Education Committee.

**JB, MdNB**

### **5.5 Results of short questionnaire survey on changes to the IAA Education syllabus.**

- Two associations have been found to be compliant with the 2007 IAA Education Syllabus.
- One association is still to complete the 2007 Short Education Questionnaire.
- Six associations still need to reply to confirm that they have now been able to make the necessary changes for the 2007 IAA Education Syllabus.

The Secretariat and Lis Goodwin will continue to follow up with these associations. Progress will be reported at the next Education Committee Meeting.

**EMG, VS**

## **6. Professionalism**

### **6.1 Survey on professionalism education**

Paul Grace presented the first draft of his paper based on the professionalism education survey. Responses have been received from 36 associations and the final report will be presented in Cape Town. One key point made is that professionalism education can occur in several ways during a student's training and the hours allocated to a professionalism event may not be representative of the total time spent on the subject. All members of the Committee are encouraged to review the paper. Comments should be sent to Paul Grace by November 20.

**Education Committee**

The Chair thanked Paul for the huge volume of work involved. It is suggested that the report should be discussed again in the light of the discussions in Cape Town to determine what the Education Committee might do next.

**PHG, MFM, EMG**

### **6.2 Delivery methods for professionalism courses**

Comments on the paper on delivery methods for professionalism courses were received and incorporated into a revised version of the paper. The document will be reviewed in the light of the survey on professionalism delivery and subsequent discussion. The target completion for this paper is by the IAA Council and Committee Meetings in Vienna, 2010.

**PHG/EMG**

### **6.3 Template for a professionalism event**

This paper will also be reviewed in the light of the survey on professionalism delivery and subsequent discussion. It was suggested that more education/training on professionalism issues is needed for actuaries working in companies. Paul Grace and Jean Berthon will identify people to work on this. The target completion for this paper is by the IAA Council and Committee Meetings in Vienna, 2010.

**PHG, JB, EMG**

## **7. International Congress of Actuaries 2010**

The Chair outlined the activities under the Professionalism/Education stream.

Responsibilities for this Committee included:

- Paul Grace will
  - present the report on professionalism education delivery
  - approach Andrew Cairns about a session on academic journals
- Mary Frances Miller will
  - develop the session on bridging actuarial education and practice
  - approach Mary Hardy about a session on the academic community
- Cecil Bykerk will chair session on Teaching Normative Capabilities
- Maria de Nazaré Barroso will chair session on Benchmarking actuarial education

**MFM, PHG, MdNB, CB**

## **8. International Actuarial Education Programme**

The International Education Programme Committee (IEPC) meets later in the week but it appears that the main issue remains funding. *Post meeting note: The IAEPCC agreed to disband; it is suggested that the Education Committee develop generic guidance for associations as discussed in Item 5.4.3.*

## **9. Enterprise Risk Management (ERM)**

On 13 November, 14 associations will sign the treaty on Enterprise Risk Management. The CERA designation will be offered through a Swissverien which means that there are no membership issues for participating associations. There is a process for other associations to join in future. One suggestion remains that some ERM topics should form an 11<sup>th</sup> subject on the IAA Syllabus but that this would not be compulsory for all actuaries. The process of review of the IAA Syllabus is likely to start in 2010 and this will be one suggestion to consider.

## **10. Continuing Professional Development (CPD)**

### **10.1 IAA CPD Strategy**

The CPD review group led by Klaus Mattar has compared the new Groupe Consultatif document on CPD with the existing IAA CPD strategy and suggested

changes to the IAA document. It was decided to include the following information in Section 6: “associations *are strongly encouraged* to specify the amount of CPD which a member should aim to achieve.”

Though there was a debate about whether CPD should become mandatory for all practicing actuaries, it was agreed that the time is not right for such a requirement yet. Some associations are worried about the amount of CPD opportunities they should offer, whereas other associations consider that it is up to each actuary to find their own CPD program from a number of sources. There is also some concern about the monitoring of CPD done by individuals, whereas other associations are happy to use CPD records produced by members for other reasons such as internal company requirements, which are monitored on a sample basis.

All members of the Committee are asked to review the revised paper and send in any comments by December 15.

**Education Committee**

### **10.2 Syllabus guidelines for topics in CPD.**

This topic will be kept under review. For the moment the main priority is to make experienced actuaries aware of the topics in the new IAA syllabus. This idea will be incorporated into the CPD strategy paper.

**EMG**

The European Actuarial Academy has made a list of topics that actuaries might do in CPD. Anno Bousema will circulate the document to the Committee for the next meeting.

**AB**

### **11. Actuarial Educators Network**

An invitation has gone out to all associations to nominate actuarial educators to join the network. A letter will be sent to all those nominated to discuss the idea further and to ensure that they agree to be part of the network. Andrew Gladwin, Curtis Huntington and Lis Goodwin will follow up on this item

**EMG, AG, CH**

At this time, an inaugural meeting is planned for Cape Town. Since the invitation letter will only go out in December, it would be ideal if the early registration deadline was extended for educators wishing to attend the inaugural meeting and thereby, ICA 2010. Steve Handler will discuss this possibility with the ICA 2010 Organisers.

**SH**

### **12. News from associations**

Cecil Bykerk reported that the Society of Actuaries has decided not to increase the number of exemptions offered through university study at present. It is however setting up some universities as Centres of Excellence with some funding being offered up to this endeavour. The SOA has also approved funding for PhD students to increase the number of PhD candidates in actuarial science; hopefully, some of

these students will eventually move into actuarial teaching. The SOA is planning to offer all of its Fellowship examinations semiannually. One such exam (AFE) has been offered semiannually since 2008; currently, all other examinations are only available once each year. It is also looking at the timing of its examinations to better fit in with the autumn calendar followed by universities in the United States.

**13. Activity report for Council**

The report for Council was noted.

**14. Future Education Assessment**

The Education Assessment Working Group will disband since all Full Member Associations have met the education requirements set down by the IAA Syllabus. The Chair thanked Cecil Bykerk, who served as Chair of the EAWG as well as all the members of the group for their work over the past few years.

Moving forward, the Education Committee will need to decide how it will complete the review of Education Questionnaires submitted by associations making changes or applying for Full Membership. In December, a short questionnaire will be sent to the entire committee to identify a pool of reviewers. The questionnaire will contain a few questions related to committee members' interest in education and other related details so that the right person can be assigned to review particular Education Questionnaires when they are received. The Chair stressed that participation will be on a voluntary basis as well as an understanding that there are committee members who are more interested in other aspects of the Education Committee work.

There will be a process established to complete reviews of Educations Questionnaires submitted to the Secretariat. First, the Chair and Lis Goodwin will conduct a brief review of the application determine how much work is likely to be involved. Based on their assessment, The Chair will appoint a reviewer and form a panel with the appointed reviewer and Lis Goodwin. If the reviewer is new to the task then an experienced reviewer will also be appointed.

The Education Committee should expect to receive a questionnaire via e-mail from the Chair in December. Education Committee members will be asked to respond by the deadline identified in the e-mail

**MFM, Education Committee**

It is likely that the process of syllabus review will start next year and a special task force will be formed to progress this.

**15. Goals**

The current goals were noted. These are attached in Appendix A.

**16. Date of next meeting**

The next meeting of the committee will be held during the IAA meetings in Cape Town South Africa, March 3- 5, 2010.



## **Appendix A: IAA Education Committee Goals November 2009**

### **Short term goals:**

- Maintain assessment process
- Check position on syllabus changes for associations whose assessment was previously completed
- Offer assistance on education issues to new associations looking for full member status of the IAA
- Review and Implement the CPD strategy
- Undertake a survey on professionalism delivery
- Ensure that Professionalism is embedded within education systems through the development of a template for events and a paper outlining advantages and disadvantages.
- Contribute to the development of education programs to be offered in actuarially developing countries
- Establish an actuarial educators' network
- Structure a virtual library of references
- Keep an eye on links between Research and Education section

### **Medium term goals**

- Undertake 5 yearly review of IAA Syllabus and Guidelines

## **Appendix B: List of Attendees**

### **Members present:**

Mary Frances Miller	Chairperson
Klaus Mattar	Vice-Chairperson
Erik Alm	Svenska Aktuarietföreningen
Jean Berthon	Institut des Actuaire
Amy Bouska	Casualty Actuarial Society
Robert L. Brown	Canadian Institute of Actuaries
Cecil D. Bykerk	Society of Actuaries
Maria de Nazaré Barroso	Instituto dos Actuários Portugueses
Paul Henry Grace	Faculty of Actuaries ( <i>by telephone</i> )
Ricardas Kudžma	Lietuvos aktuariju draugija
Ibrahim E. Muhanna	Cyprus Association of Actuaries
Tomio Murata	Institute of Actuaries of Japan
Yoshihiro Oyama	Japanese Society of Certified Pension Actuaries
Ermanno Pitacco	Istituto Italiano degli Attuari
Bruce Schobel	American Academy of Actuaries

### **Observers present:**

Peter Akers	Institute of Actuaries of India
Anno Bousema	Het Actuarieel Genootschap
Peter Dingwall	Institute of Actuaries
Elisabeth Goodwin	Secretary
Ken Guthrie	Society of Actuaries
Steve Handler	Actuarial Society of South Africa
Armand Kplé	Institut des Actuaire de Cote d'Ivoire
Jean Louis Massé	Canadian Institute of Actuaries
Guillaume Moussa	Deutsche Aktuarvereinigung
Shinji Mukaikubo	Japanese Society of Certified Pension Actuaries
Martin Stevenson	Institute of Actuaries of Australia
Yoshihiko Tsuji	Institute of Actuaries of Japan

### **Apologies for absence:**

Mercedes Ayuso Gutiérrez	Col.legi d'Actuaris de Catalunya
Maria Bilikova	Slovenska Spolocnost Aktuarov
Knut Håkon Brox	Den Norske Aktuarforening
Christian Buchta	Aktuarvereinigung Österreichs
Fernanda Chaves Pereira	Instituto Brasileiro de Atuária
Enrique De Alba	Vice-Chairperson
Philippe De Longueville	Association Royale des Actuaire Belges
Dmitry Denisov	Russian Guild of Actuaries
Peter Diethelm	Association Suisse des Actuaire
Svetlana Dudkina	Eesti Aktuaaride Liit

Andrew George Gladwin	Actuarial Society of South Africa
Ron J. C. Hersmis	Het Actuarieel Genootschap
Bozenna Hinton	Institute of Actuaries of Australia
Curtis E. Huntington	American Society of Pension Professionals & Actuaries, Conference of Consulting Actuaries, New Zealand Society of Actuaries
Tereza Jarolímkov	Ceská Spolecnost Aktuárù
Paul Richard King	Institute of Actuaries
Jelena Kocovic	Udruženje Aktuara Srbije
Sié Kouamé Kouadio	Institut des Actuaire de Côte d'Ivoire
Erzsebet Kovács	Magyar Aktuárius Társaság
Yvonne Anne Lynch	Society of Actuaries in Ireland
Gaida Pettere	Latvijas Aktuaru Asociacija
Julián Carlos Oliver Raboso	Instituto de Actuarios Españoles
Tatjana Racic-Zlibar	Hrvatsko Aktuarsko Društvo
B N Rangarajan	Institute of Actuaries of India
Matija Šenk	Slovensko Aktuarsko Društvo