

EDUCATION COMMITTEE REPORT FOR THE PERIOD MAY – OCTOBER 2003

The IAA Education Committee had two separate meetings in Sydney. The first meeting was a separate meeting of the IAA Education Committee. The Committee accepted an initial report of a working group that surveyed current CPD requirements of member organizations. An initial white paper regarding a CPD Strategy is being developed for consideration in Berlin. The American Academy of Actuaries reported on further developments including movement to revise the Joint Board examinations that might help in the solution regarding the IAA Education Guidelines. The Committee also reviewed the results from the new annual questionnaire that was completed by member organizations in reporting on their education system for 2003. As a result of the fact there seemed to be considerable unevenness in the responses regarding breadth and depth follow-up questions have been submitted to various organizations. Results will be reviewed in Berlin. In addition, the Committee is making revisions and adjustments to the questionnaire and such will be discussed in Berlin as well.

In addition, the Committee continued to follow the developments with respect to Education systems around the world with particular focus on the developments taking place by the Institute/Faculty and the Society of Actuaries. Representatives of the IAA Education Committee continue to be involved and make comment in those developments. The Committee also adopted the Joint Principles on Education as representing a useful set of principles for organizations establishing or revising their Education Requirements. The Committee is working on the Joint Education Seminar with the Groupe Consultatif that will take place following the IAA Council meetings in November in Berlin. The focus of the seminar will be on Educating Actuaries with a Business Orientation. The Committee is also looking for liaison members from the specialty areas to meet with the Education Committee to discuss possible syllabuses beyond the level of the IAA Education guidelines. Little interest has been shown by other committees to supply such.

In an effort to develop the criteria for fulfilling the IAA Education guidelines with specific focus on the breadth, depth and classes, an action plan was developed that follows the following steps: 1) Develop a discussion thread on the IAA website for the Accreditation/Education Committees regarding these issues. The initial basis for the discussion was the paper developed by Lis Goodwin for item 5 on the Sydney Education Committee agenda. 2) Establish a smaller working party to move this forward after the email discussion process. This group was composed of Marta Holmberg, Lis Goodwin, Ulrich Orbanz, Carla Angela, Paul Grace, Rob Brown and myself. Ulrich, Carla and Paul are new Vice Chairs of the IAA Education Committee. A meeting of this working party was held in Edinburgh on 6 October. A revised Discussion Thread will soon be posted as part of the Berlin Committee agenda. 3) The working party will also survey each member organization regarding admission of individuals to full status other than through normal education processes. 4) An additional part of that survey will ask each organization their own definition of newly matriculating students. As an additional input item, Lis is reviewing the self-assessment responses more closely to see what can be learned.

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1 November 2003