

## IAA Education Syllabus Implementation and Governance

### **Governance Overview**

The Education Committee requires any applicant for full member association (FMA) status to provide complete information with respect to their education system. Education Committee members then review the submission and confirm compliance or work with the applicant on any areas of deficiency to obtain compliance before the association is recommended for FMA status. An applicant is expected to have a fully operational education system that complies with IAA requirements when FMA status is granted.

Once FMA status was achieved, a FMA is expected to monitor its education system and to make changes if its education system is deficient in any way. The Education Committee has required all FMAs to self-assess their compliance with the IAA syllabus as an integral part of the Education Committee's governance of the IAA syllabus. All FMAs are required to complete and submit standard questionnaires to the Education Committee annually. In addition, a FMA is required to submit additional information whenever their education system undergoes a material change. Members of the Education committee review the materials provided by the FMAs to ensure compliance with special emphasis on changes being made to a FMA's education system.

Whenever there are concerns raised by Education Committee members upon a review of a FMA's submission, members of the Education Committee work with the FMA to ensure that any necessary changes to the FMA's education system are made on a timely basis.

The new syllabus will require all FMAs to make material changes to their education system or to report on parts of their current system that have not been reported in the past to meet the new requirements (e.g. learning objectives in the Data and Systems learning area). This will require the Education Committee to establish procedures to manage an expected increase in workload during the implementation stage of the new syllabus. Further, some of the new requirements are likely to be unfamiliar to some FMAs and the Education Committee would like to provide support to those members by providing information on how other FMAs implement changes to their education systems to meet the new requirements. Given the nature of the changes, sufficient time should also be given to allow for FMAs to the implement the new syllabus.

The Education Committee will therefore establish a temporary governance system during the implementation process for the new syllabus. All FMAs will be required to submit the following:

- (a) An Implementation Plan setting out prescribed information focusing on an FMA's proposed changes to their education system no later than July, 2017.
- (b) An application for acceptance of the FMA's revised education system no later than July, 2019.

- (c) A report on the FMA's review of material changes made to their education system in response to the new syllabus no later than December, 2022.

Earlier compliance and reporting will be encouraged. The Education Committee will provide feedback to all FMAs with respect to their coverage of the new syllabus and will provide information with respect to approaches being adopted to meet the new syllabus requirements by all FMAs.

Once the implementation period has been completed the Education Committee governance system will focus on any areas that have been identified as requiring assistance by member associations. Continuous monitoring and assessment of compliance by FMAs will remain an Education Committee focus.

### **Learning Area Classifications**

The Education Committee understands that the IAA syllabus contains learning objectives that cover a range of expected student learning to be achieved over many years and to be delivered by the FMA or by independent education providers on behalf of a FMA. The Education Committee governance system should recognize that all learning areas of the IAA syllabus need not be delivered to students using the same methods and that it is reasonable to govern the education system used for some learning areas differently to others.

To better manage to governance process, the Education Committee will adopt a two-part classification system to track delivery of the learning areas and their associated learning objectives in the IAA syllabus; namely into Generic and Core. We include as Generic any learning area that could be reasonably provided by non-actuarial education providers with no expected material difference in the learning achieved by actuarial students. The Core learning areas are learning areas where a material part of the learning area must be delivered through an education system that has been specifically designed for actuarial students by the FMA directly or by a third-party education provider.

The Education Committee includes the Mathematics, Assets, Economics, Finance, Financial Systems and Statistics learning areas as part of the Generic syllabus. The Data and Systems, Models, Risk Management and Personal And Professional Practice learning areas would form the Core syllabus. While we have characterized the learning areas as Generic or Core for these purposes, we would expect all FMAs to completely cover all of the learning areas within their education systems.

We expect that some FMAs will decide that some of the learning areas should have both Generic and Core elements. For example, introductory Statistics could reasonably be taught by many third-party education providers while the FMA delivers an advanced Statistics course that focuses on actuarial applications. This would be perfectly acceptable and reasonable in the circumstances.

The Education Committee will focus its reviews on learning areas that form the Core Syllabus and will ask for additional information from FMAs with respect to these learning areas. The

FMA's will also be expected to continue to provide information with respect to coverage of the Generic Syllabus on an ongoing basis.

During the transition to the new IAA syllabus, the Education Committee will focus its review on the Data and Systems and Personal And Professional Practice Core learning areas.

### **Generic Syllabus**

Generic learning areas include learning objectives that the FMA must ensure are covered and at the right level by the actuarial student. It is incumbent upon the FMA to ensure that the student has received appropriate coverage and that it is reasonable to believe the student has demonstrated learning outcomes at the appropriate level. This material is, however, generic and can be learned through many systems of study. We would expect the FMA to monitor any third-party providers of these topics within their system using methods to ensure minimum compliance is reasonably expected.

We expect a FMA to monitor the procedures used for formal assessment of student achievement in these areas where appropriate and to monitor the coverage provided by any third-party providers. We expect a FMA to verify that it is reasonable to expect that a student's achievement meets minimum standards. We would not require a FMA to be involved in the delivery of these learning areas beyond monitoring compliance by third-party providers as appropriate.

The Education Committee expects the FMA to certify to the IAA Education Committee that learning objectives are generally covered at the appropriate cognitive level for the Generic learning areas.

### **Core Syllabus**

The FMA is responsible for ensuring that every actuarial student receives complete coverage of these learning objectives and that the student's achievement is assessed appropriately at the target cognitive level. The FMA must either deliver the learning material and assessment directly to the students or must accredit third-party education providers to deliver the learning. The FMA must monitor and oversee any third-party to ensure that the stated learning objectives are being met at the right cognitive level.

We would expect the FMA to be directly involved in approving both course coverage and student assessment. The FMA would be expected to certify a student's successful completion of the required course elements.

The student's achievement should be assessed appropriately but this would not always mean that the student would be required to complete a high-stakes examination in all learning areas. For example, assessing student achievement in the Personal And Professional Practice learning area would not normally be conducted solely through a formal pen-and-paper examination.

The Education Committee expects the FMA to certify to the IAA Education Committee that **all** learning objectives are covered at the appropriate cognitive level for the Core learning areas.