

# Education Committee Review

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## Fully Qualified Actuaries

The Full Member shall require all of its actuaries who are recognised as having attained fully qualified actuarial status on or after January 1, 2006 to successfully complete an education programme compliant with the Education Guidelines and the Education Syllabus

## Fully Qualified Actuaries: Statutes

There are two parts to the Education Committee Review: Education Process and Statutes

- ▶ The criteria for being a *full member* of an IAA Full Member Association are defined by the association
- ▶ The Education Committee will review the Statutes for the membership requirements

## Who is a fully qualified actuary?

- ▶ Most associations have more than one class of members
- ▶ At least one membership class must be restricted to actuaries who are fully qualified
  - “Fellows” or “Internationally Qualified Actuaries” or “Statutory Actuaries” or “Numerary Members” etc
  - Current members may not all meet the requirements
  - Future members must meet the requirements

## Some Examples

- ▶ **An Associate shall be enrolled as a Fellow of the Society following notification of successful completion of the examinations prescribed by the Board of Directors for Fellowship, subject to any further requirements the Board may prescribe**
- ▶ This is compliant, because there is only one path to Fellowship

## Some Examples

- ▶ **Applicants for Individual Fellow Membership must be qualified actuaries recognized by the association or senior academics engaged in actuarial education**
- ▶ This is a common example of a membership definition that is not compliant
- ▶ Statutes often include senior academics, or individuals who have made significant contributions to the profession, or individuals with long work experience in the top membership class

## What to do?

- ▶ Statutes may need to be amended
- ▶ Most associations with this problem create a new class, such as “Honorary Fellow”
  - May have all the same rights as the fully qualified class
  - It is clear, however, that such individuals may not meet the definition of a fully qualified actuary

## Education Requirements

There are many possibilities:

- ▶ Full education process entirely controlled by the association
- ▶ Partnership with one or more universities
- ▶ Requirements managed by the individual
- ▶ Only fully qualified members of another full member of the IAA
  
- ▶ Combinations

## Fully Controlled Process

- ▶ Examples: US (SoA), Korea, China
- ▶ Generally a series of examinations, courses or modules
- ▶ Learning objectives, examinations and passing criteria are set by the association
- ▶ May use some or all of the examinations of another association

## Partnership with Universities

- ▶ Examples: France, Mexico, Slovenia
- ▶ Most of the education is provided and assessed by one or more universities
- ▶ Association may not fully control the syllabus
- ▶ Association must have a process to ensure that the university covers all of the requirements
- ▶ Professionalism is usually not covered by universities
- ▶ Association adds one or more courses to cover professionalism and any other gaps

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- ▶ Is each subject covered?
  - Modeling and actuarial risk management are often not covered or not in enough depth
  - Professionalism is often missing
- ▶ At what depth?
  - Not every subject can be covered such that “the student has a deep knowledge of the subject and is able to solve complex problems using judgement“
  - The association should be willing to recognize where it may just meet the criteria or fall a bit short

## Individual Assessment

- ▶ Examples: Estonia, Columbia
- ▶ Association sets education criteria
- ▶ Each applicant must demonstrate compliance
- ▶ Only practical for very small associations
- ▶ Education committee will review the association’s process

## Members of other Associations

- ▶ Examples: US (American Academy of Actuaries), Kenya
- ▶ Members must be fully qualified in another IAA association
- ▶ Association encouraged to offer its own Professionalism course if members are qualified in another country
- ▶ Education committee will check that there is no other path to full membership