

# Continuing Professional Development - the IAA position

Paul Thornton, Past President  
International Actuarial Association

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# IAA Vision

The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole



# IAA Mission

The mission of the IAA, as the worldwide organization of actuarial associations, is

- to represent the actuarial profession and promote its role, reputation and recognition in the international domain; and
- to promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs



# IAA Strategic Objectives

- Supranational Organisations
- Knowledge and Skills
- Education and Professionalism
  - Establish, maintain and promote common standards of actuarial education and common principles of professional conduct
  - Promote the development and issuance of actuarial standards in the jurisdictions of all Full Member Associations, and the global convergence of actuarial standards
- Development
- Discussion Forums

# IAA Voluntary Guidelines

- Developed by the IAA Education Committee
- For adoption by IAA Council
- IAA Member Associations are recommended to create and implement a CPD strategy under which their members are encouraged or required to proactively address CPD needs



# The IAA Guidelines on CPD

- **CPD and the Individual Actuary**
  - What is CPD?
  - The need for CPD
  - How to approach CPD
  - How is CPD gained?
- **CPD and the Actuarial Association**
  - What is CPD and why is it important?
  - How much CPD?
  - Monitoring of CPD
  - Provision of CPD activities
- **The IAA and CPD**
- **Illustration of different types of CPD activities**

# Survey in 2006 of IAA Member Associations

- Out of 47 associations, 23 had CPD requirements, including most of the large associations; since then others have introduced them
- All of the 8 largest IAA Member Associations now have CPD requirements
- The typical minimum requirements were then 15 hours of formal CPD per year

# Survey in 2011 of Association Presidents

- 22 out of 25 had Mandatory CPD
- 2 of the others had Mandatory CPD under development
- 10 of the 22 required 15 to 30 hours per year, and 8 required 30 to 50 hours



# The International Actuarial Association

[www.actuaries.org](http://www.actuaries.org)

***MOVING THE PROFESSION  
FORWARD INTERNATIONALLY***

