Continuing Professional Development - the IAA position

Paul Thornton, Past President
International Actuarial Association

Berlin, April 2011
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.
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