CPD Development in Italy and Beyond

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CPD:
- Definition
- Functions
- Objectives
- Rules

CPD: Italian Experience

CPD: Recommendations
CPD Definition

The development of knowledge and of technical, personal and professional skill and competencies throughout an actuary’s working life (IAA CPD strategy document)

- Long Life Learning
- Link to Code of Professional Conduct (IAA Internal Regulations)
CPD Functions

- Develop professionalism skills and personal skills (such as independent thought)
- Maintain, broaden, improve technical actuarial skills and experience
- Fill-in the gap between basic education and the evolution of the profession
CPD Objectives

- Keep the actuarial work up-to-date, applying current methodologies and models, keep up with new actuarial standards of practice, being aware of the development in national legislation and accounting standards
- Take into account the expansion in the profession
- Consider that the reputation and status of the actuarial profession must remain up-to-date
CPD Rules

- Voluntary basis or compulsory CPD
- Time requirement
- Individual choice and planning of topics
- Monitoring results
- Issuing the certificate
CPD: Italian Experience

- **1984:** Up-to-date courses
  - 3 or 4 in the first years
  - 7 or 8 after
- **1996:** New fiscal legislation for non-profit institution
  - CPD courses income < annual fees
- **Solutions?**
- Look around for other experiences in EU actuarial associations
- The Netherlands case
  - 1998 – SIFA was established with a President, General Manager, Board Secretariat, and Scientific Committee
CPD: Activity

2006: 15 CPD Courses

- Life
- General ➔ stochastic evaluation of the reserves
- Pensions
- Solvency II ➔ internal model design
- Finance
- Reinsurance
CPD: Activity (cont.)

- 2 or 3 days – Rome or Milan
- Number of participants (average) 19
- Registration Fees < market fees
- 3 places lower fees for students and young researchers
- Lecturers: University professors and experts
- 2007: 17 CPD in program
  Health (1); Life (1); Solvency II (5);
  Pensions (4); General Insurance (5);
  Reinsurance (1)
CPD: Italian Experience

Open Issues
- Obligatory
- Different fields of the profession
- Monitoring the results
- Copyright to learning material
- Points system
- ...

21 September 2007: National Congress where CPD scheme will be discussed
This time the point of reference is the German experience.
Few Final Recommendations

- Follow and foresee the expansion and development of the profession in our countries
- Understand and determine the needs of our own members for improving knowledge and professional skills
- Underline the social function of the actuarial profession
- Consider the CPD experience of other associations
- Improve the information within IAA members (it is a network)
- Ask IAA Sections to organize colloquia programs where a CPD day is clearly provided for
- Encourage more mature actuarial associations to share their experience and learning material
- Encourage the mobility of lecturers
Few Final Recommendations (cont.)

- Encourage the internationalization of the studies and training for professors
- Be aware that the Education Committee may be a consultative Forum

1) Improve the basic education for future actuaries
2) Promote CPD
3) Encourage research

1), 2) and 3) are the fundamental products in the education portfolio but overall, the IAA member associations should take full advantage of their IAA membership. IAA membership must represent ADDED VALUE to our members ... let them know it!