

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!