



Slovensko  
aktuarsko  
društvo

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# Summary of the Rules

on the Continuing Professional Development of  
Actuaries

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Ljubljana, translation August 2015

## INTRODUCTION

### 1. Purpose

The purpose of these Rules on Continuing Professional Development (hereinafter: the Rules) is to introduce Continuing Professional Development (hereinafter: CPD) into the Slovenian Association of Actuaries (hereinafter: SAA) at different levels.

Firstly, at the level of an individual actuary (Section I), these Rules look at the importance of CPD and how CPD might be achieved.

Secondly, at the level of SAA (Section II), these Rules define the role of the SAA, in particular through the establishment of the CPD Actuarial Education Monitoring Committee – (hereinafter: Committee) and its purpose.

Thirdly, at the practical level, these Rules give examples of the different forms of CPD (Section III).

### I. CPD and the Individual Actuary

#### 2. What is CPD?

CPD may be defined as development of knowledge and technical, personal and professional skills and competencies throughout an actuary's working life.

There are several key features:

- CPD refers to the development of the whole personality with particular attention to technical actuarial skills, related professional skills, as well as business and management skills, and personal skills such as independence of thought.
- The beginning of an actuary's career is the start of their lifelong process of professional development and learning.
- Each actuary is responsible for planning and developing their own knowledge and skills. At different stages of their career an actuary will need to address a varying range of skills.
- While planning a CPD programme the actuary needs to consider the maintenance, broadening and improvement of their skills and knowledge.
- For many actuaries their CPD programme is likely to be integrated with the development programme of their employer.

#### 3. The need for CPD

All actuaries must be encouraged to undertake CPD for the following reasons:

- It is important that an actuary keeps abreast of developments in actuarial techniques so that their work is relevant and up-to-date.
- It is in the public interest that actuaries are competent in their areas of practice.

- The reputation and standing of the actuarial profession depends on individual actuaries giving relevant and up-to-date advice.
- An actuary needs to be aware of current methodologies and factors which affect the suitability of models and assumptions.
- An actuary needs to be familiar with his complex working environment.
- Especially at the start of their career, an actuary still has much to learn and experience to gain, so CPD is essential to the process of his development.
- An actuary needs to keep up with new actuarial standards of practice and modifications of existing standards.
- An actuary needs to be aware of the developments in national and international legislation and accounting standards.
- Actuaries who carry out statutory duties must keep up to date with developments in their profession, the legislative and regulatory framework, as well as the industry they practice in.
- Actuaries may take on a number of different roles over their careers, including managerial roles. Personal development is necessary to equip them for these new roles.
- Actuaries who work in an international environment need to understand the different regulatory and legislative framework in each country as well as the applicable actuarial and accounting standards.
- The expansion in the profession means that actuaries are moving into new areas of practice, the consequence being emphasised need for actuarial development.

#### **4. How to approach CPD?**

Each actuary should plan their own professional development.

#### **5. How is CPD achieved?**

CPD can be carried out in a number of different ways, including:

- Participation in and attendance at national actuarial meetings, seminars, colloquia and workshops.
- Participation in and attendance at international actuarial seminars, colloquia and workshops.
- Participation in or attendance at courses.
- Participation in or attendance at summer schools or similar events.
- Participation in or attendance at events run by other related professions, e.g. economists.
- Participation in or attendance at relevant commercial conferences or seminars.
- Participation in or attendance at courses run by employers.
- Participation in research, either as an individual or in a group.

- Participation in technical committee meetings at the national level.
- Participation in technical committee meetings at the international level.
- Teaching or mentoring other actuaries and/or actuarial students.
- Being a member of an actuarial examination team involved in preparing or marking actuarial examinations.
- Studying for a further qualification.
- Writing papers and books.
- Giving talks or making presentations to colleagues or at conferences or seminars.
- Reading of relevant actuarial literature (books, journals etc.).
- Participation in Internet discussion groups on actuarial topics.
- Engaging in educational activities in the field of actuarial profession.

## II. CPD and the SAA

### 6. Evaluation of CPD and reporting

CPD is evaluated pursuant to the attached table (Article 8), according to which each event or work carried out in a year is evaluated in points. Thereby the following rules apply:

- A. Full SAA member must collect 100 points in line with the scoring regulations.
- B. Informal part can amount to maximum of 50 points.
- C. For a given calendar year, the points for published work or contribution in the given year, participation in an expert meeting or educational program and informal CPD are summed up.
- D. If a member publishes (prepares,...) a paper or study, evaluated at a 100 points or more, the same paper may be used to score in the next year, but with half the number of points.

SAA fellow is required to send a report on the CPD activities for the previous period to the Committee each year no later than by the 10<sup>th</sup> of December, in a reporting form prescribed by the Committee. The report must reflect the specific activity as labelled in the table (see Article 8), the number of points for each activity and the total number of points. CPD report refers to the period from the 1.12. last year to the 30.11. of the current year. Activities, carried to the following in accordance with section D of this article, have to be marked separately. If a SAA fellow does not send report to the Committee, it is deemed that the minimum number of points was not achieved.

A full SAA member, who does not collect the minimum number of points in the past period, receives a verbal warning on the next Assembly.

A full SAA member, who does not collect the minimum number of points for two consecutive years, receives a reminder on the next Assembly.

A full SAA member, who does not collect the minimum number of points for three consecutive years, is excluded from full membership in the SAA.

For other members of the SAA, the recommendation of at least 100 points collected per year applies.

The Commission may adapt the criteria for PSI in special cases (eg maternity leave, extended sick leave, retirement, illness in the family, etc.)

## **7. CPD Monitoring Committee**

CPD is monitored by the CPD Actuarial Education Monitoring Committee (hereinafter: the Committee), which recommends relevant CPD events and in cases of uncertainty decides on the quantity of individual's CPD. In the area of education, the Committee co-operates with the Groupe Consultatif (hereinafter: GC) and the International Actuarial Association (hereinafter: IAA), in particular with their Education Committees. It also co-operates with other national and international organisations relevant to CPD.

The Committee is elected by the General Assembly for a period of one year and may be re-elected.

The Committee consists of the President, the Secretary and a Member.

The Committee discloses the contents of CPD undertaken by SAA members in order to disseminate information on their professional skills and knowledge.

On the basis of the CPD undertaken by members of the SAA, the Committee organises discussions on interesting or less familiar topics.

## **8. Measurement of CPD**

**The main chapters of the table are:**

- A: Published scientific and professional work
- B: Attendance at professional meetings
- C: Educational activity
- D: Non-formal education

**The more detail split is provided in original version only.**

## II. Possible ways of CPD

### 9. Examples of CPD

Conferences, seminars and colloquia organised by GC, IAA, actuarial associations and other professional organisations.

Reports by actuaries who have attended international seminars or conferences, presented at meetings of the SAA.

Lectures prepared by SAA members on the basis of materials acquired at an international event.

Attendance at events organised by other actuarial association or related organisations.

Lectures prepared by SAA members on the basis of reading books, journals and websites.

Other events in the insurance profession (e.g. the Annual Insurance Conference run by the Slovenian Insurance Association).

### 10. Key areas of CPD

In the past, the GC, the IAA and the SAA have identified the following topics as the most important for CPD:

- Fair value accounting
- Solvency requirements
- Changes in mortality
- Healthcare
- Catastrophe insurance
- Risk classification
- Asset liability modelling
- Accounting for pension costs

With the support of the above mentioned organisations and other related institutions, the SAA will keep looking for relevant CPD topics in the future.

## Conclusion

### 11. Applicability of the Rules

These Rules apply from 1<sup>st</sup> January 2009 onwards.