

Rules for permanent education for  
the Members of  
Slovak Actuarial Society

approved by the General Meeting of the Society  
on 15<sup>th</sup> of December 2010

(non-official translation, translated by  
employees of Zurich)

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## **1 Introduction**

- 1.1 The membership of the Slovak Society of Actuaries ("Society") in the international actuarial organizations Groupe Consultatif Actuariel Européen ("GC") and International Actuarial Association ("IAA") as well as the Article 4 of the Statutes of the Society require the members of the Society to meet international requirements for Continuous Professional Development – CPD).
- 1.2 The aim of the Society is to strengthen the status of the actuarial profession in Slovakia. The vision is the acknowledgement and recognition of an actuary as an authority on financial market. Therefore, the Society has set a goal to ensure the continuous development of its members and to define rules for such development in accordance with the Article 6 of the Statutes of the Society.
- 1.3 This document outlines the rules of the Continuous Professional Development ("CPD") for the members of the Society.
- 1.4 The Society deposes the Committee for Professional Development ("Committee") to manage the CPD.

## **2 Members that are subject to the CPD rules**

- 2.1 These rules of the CPD are generally binding for all members of the Society, unless stated otherwise.
- 2.2 A member may be granted a partial or a full exemption from the CPD rules by the Board of the Society on the basis of the Committee's recommendation. This may be relevant in a case of a long term professional inactivity of a member.
- 2.3 A member may request the Committee for granting the exemption in written not later than one month after the period for which the fulfilment of the CPD rules is assessed. A suitable document which proves the reasons for giving the exemption has to be attached to the request.

## **3 Requirements for the members of the Society**

- 3.1 According to Article 6 Paragraph 2 of the Statutes of the Society, a member of the Society is obliged to abide by the CPD rules.

- 3.2 The abidance by the CPD rules is measured by CPD credits. Detailed description of how CPD credits are assigned to the various development activities is stated in the Section 7.
- 3.3 Member of the Society is required to gain at least 30 CPD credits for a two-year period (see Section 3.6), and at least 20 CPD credits must be obtained for technical activities that are closely related to the actuarial profession (see Section 3.4).
- 3.4 Technical activities that are relevant for assignment of CPD credits include e.g. financial and insurance mathematics, statistical and stochastic methods and their applications, investments and their management, financial reporting, risk management and controls in an insurance company or other financial institutions, and other similar activities.
- 3.5 Apart from the technical activities, members may obtain part of the CPD credits from "soft skills" activities, e.g. presentation and communication skills. Such activities may help the members in their professional development.
- 3.6 The closest two-year period begins on the day, when this document comes into force and is the same for all members. For those members, who obtain their membership within the two-year period, the required number of CPD credits is set proportionally.

#### **4 Additional requirements for members of Slovak society of actuaries.**

- 4.1 For the members of Society with the status of the Actuary are required these additional requirements:
- Take a part in lecture about professionalism minimum once in five years.
  - Active participation on work within the framework of workgroup, committee, or different part of Society, GC or IAA minimum once in five years.
- 4.2. For the members of Society, who got the status of Actuary after this document had coming into force, is passing the additional requirements evaluated from the day of confirmation of the status of Actuary. In next cases is passing additional requirements evaluated from the day, when this document was coming into force.

## 5 Education activities

5.1 Permanently education is possible to realise by following steps:

- Participation on a presentation (lecture), seminar or workshop in Slovakia or in foreign countries.
- Studying or individual modules of studying for improving actuarial qualification or different qualification in financial market area leaving with examination.
- Active participation on workgroups or commissions.
- A lecture for other members of Society.
- Publishing scientific article.
- Participation on development in actuarial area or different area of financial market.
- E-learning

5.2 These education activities must be accredited according to Section 6.

## 6 Accreditation

6.1 Members can acquire CPD credits only for education activity, which is accredited.

6.2 Committee publishes a list of accredited subjects for CPD purpose on a website of society, which will be update as needed. (attached as appendix in this document)

6.3 All education activities organised by the Society and education activities according to Section 5 organised by one of subjects according to Section 6.2 are automatically accredited. Other education activities or education activities organised by other subject according to Section 6.2 are not accredited. Member of the Society can request commission for accreditation of these subjects.

6.4 Request for accreditation must be delivered to address [vzdelavanie@aktuar.sk](mailto:vzdelavanie@aktuar.sk) (subject: Accreditation) within one month after start of education activity and it must contain basic information about education activity: Name, date of action, organizer, program, lecturer and if relevant, brief description and number of proposed CPD credits.

6.5 Committee decides on the request within 30 days from the delivery.

## **7 Rules for gaining CPD credits**

- 7.1 CPD credits are distributed based on following rules:
  - 7.1.1 In general 60 minutes of educational activity = 1 credit (minimum unit is half of credit for every completed 30 minutes of educational activity)
  - 7.1.2 Maximum 5 credits for a full day activity
  - 7.1.3 Maximum 8 credits for few days educational activity up to 5 days (for example summer actuarial school)
  - 7.1.4 Maximum 10 credits for educational activity of long term character according 5.1.2, 5.1.3, 5.1.5, 5.1.6 and 5.1.7
  - 7.1.5 Additional 5 credits for a preparation of an actuarial presentation (lecture) according 5.1.4
- 7.2 The Committee has the right to adjust a number of CPD credits related to the application for accreditation and define in advance and publish the number of CPD credits for selected educational activity.

## **8 The requirement for CPD credits administration**

- 8.1 It is a responsibility of each member to record his or her CPD credits and ensure that these records are kept.
- 8.2 Recording of gained credits requires creation of a list of completed educational activities in a period, with their description, number of CPD credits earned for each activity and overall number of CPD credits. A member is obliged to record his or her CPD credits in a template provided by the Society.
- 8.3 Retaining sufficient records of the CPD credits is done by keeping documents that prove participation in an educational activity, such as a certificate awarded, application, list of attendees. Records of a participation in activities of the Society are not required.
- 8.4 A member of the Society is obliged to provide the evidence on completion of relevant CPD requirements of the Society within 3 months after the end of 2 year period. The evidence should be sent to the Society.

## **9 Failure to meet the requirements**

- 9.1 In the case that a member of the Society fails to meet the requirements of the CPD, the Committee calls the member to fulfil his obligation within 3 months from the day the call up is received. If the member fails to do so, the Committee submits the case to the Disciplinary Committee.

9.2 Under the failure to meet the requirements is also classified a case when a member is not able to produce the records of his or her CPD completion.

## **10 General provisions**

10.1 This paper was approved by the General Meeting of the Society, which took place on 15/12/2010.

10.2 Requirements of the continuing professional development of the Slovak Society of Actuaries are effective from 01/01/2011.

## **Appendix: List of accredited subject for CPD**

National actuarial societies that are members of GC and/or IAA  
International Actuarial Association  
Groupe Consultatif Actuariel Europeen  
Institute and Faculty of Actuaries  
European Actuarial Academy  
Universities and colleges  
Statistical Office of the Slovak Republic  
National Health Information Center  
Slovak Statistical and Demographical Society  
Bratislava Stock Exchange  
Demographic Research Centre  
Slovak Insurance Association  
National Bank of Slovak Republic  
Ministry of Finance of Slovak Republic  
Actuarial Education and Research Fund (AERF)  
International Association of Insurance Supervisors (IAIS)  
International Organisation of Pension Supervisors (IOPS)  
Organisation for Economic Cooperation and Development (OECD)  
Comité Européen des Assurances (CEA)  
CEIOPS/EIOPA

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