

Continuing Professional Development Policy

Purpose: This policy establishes requirements for a Continuing Professional Development (CPD) scheme that meets the IAA membership requirements for IAA Full Member Associations (FMAs).

Objectives: It aims to ensure that actuaries within IAA FMAs remain competent and qualified throughout their careers by maintaining and developing skills and knowledge over time, given the rapidly changing professional environment, preventing professional conduct failures that could harm the recognition of individual actuaries and the profession as a whole and supporting actuaries in taking on new roles or moving into new areas of practice.

Scope: This policy applies to IAA FMAs.

Summary of key points:

- I. **Aims of CPD** – the objectives for mandating CPD as a requirement for IAA FMAs
- II. **Principles of CPD** – the long-term goals that underpin CPD schemes
- III. **Requirements of CPD** – the expectations and recommended practices for implementing CPD
- IV. **Applicability and review of CPD** – indicates to whom the CPD requirements apply and how compliance will be reviewed by the IAA
- V. **CPD Mandate** – outlines the various ways in which a member association may comply with the mandate
- VI. **CPD Mandate Assessment** – describes how the IAA will assess whether its FMAs comply with the mandate

Terms and abbreviations:

CPD: Continuing Professional Development

FMAs: Full Member Associations

MAC: Membership Assistance Committee

MWAC: Member with an Actuarial Credential

Policy content

I. *Aims of CPD*

Education and Professional Standards (Code of Professional Conduct) are among the pillars for recognition of actuaries as competent professionals in the areas in which they practice.

In particular, IAA Internal Regulations (last reviewed on February 6, 2024) state that “An *actuary* shall perform professional services only if the actuary is competent and appropriately experienced to do so” (2.2.2 Membership Criteria (iv)).

Specifically, education can be divided into two parts: the first one corresponds to the basic education as laid out in the IAA Education Guidelines and the IAA Education Syllabus; the second one corresponds to the subsequent further development to maintain and further develop skills and knowledge at an appropriate level.

After achieving a relevant actuarial credential as required by a FMA of the IAA, an actuary has gone through the education program that satisfies the Education Syllabus of the IAA and is typically at the start of their career; but further maintenance and development one’s professional qualification requires continuing learning because the skills and knowledge required by actuaries are likely to change over time, as well as being impacted by changes to a specific actuary’s job/role. In the current rapidly changing environment, it is the personal responsibility of actuaries to ensure that they remain competent in their area of work through CPD, which is a clear requirement of the Code of Professional Conduct.

Furthermore, the expansion of the profession into new areas of practice means that actuaries choosing that expansion route need to develop further their (technical) knowledge, personal and professional skills, and competencies in wider fields.

Additionally, CPD requirements aim to ensure that the reputation and recognition of the profession is well supported and protected, as actuaries play important roles in the insurance sector, in pensions, in social security, in risk management and in the wider fields. To fulfil these roles in the public interest, it is key that actuaries should be seen as competent in the areas in which they practice. CPD is one important way to help actuaries remain competent and prevent professional conduct failures that could be a risk for the recognition of the actuary and the profession.

In summary, the aims of CPD are:

- a. to contribute towards demonstrating that actuaries remain qualified over time in the areas in which they practice to provide relevant and high-quality actuarial services and advice.
- b. to support actuaries to take on new roles and to move to different areas of practice, including new ones arising from expansion of the profession.

II. Principles of CPD

As a consequence of the aims identified in the previous section, the following principles are derived as long-term goals for CPD Schemes to be applied by the FMAs of the IAA:

1. The CPD scheme should help demonstrate that actuaries remain qualified and, therefore, help them have lifelong employability: Actuaries need to professionally develop themselves to stay qualified at all times, especially in their practice area.

2. CPD should be appropriately documented in order to be able to demonstrate to others the content and extent of CPD carried out. Evidence should be given to ensure that the system in place is credible, although the requirement should be efficient with regards to the costs and benefits of obtaining it. The documentation should also seek to aid actuaries who may need to demonstrate their CPD to another (Full Member Association) or to a supervisor or any user of actuarial services upon request.
3. The CPD needs to be assessed in an appropriate way. Two main aspects need to be considered: content and format. Individual actuaries are responsible for the content of their own CPD program or plan; however, an FMA should encourage its actuaries to actively discuss their CPD with peers (employer; manager; senior actuary; mentor; association staff member). FMAs will need to be able to check evidence of CPD (documentation) when it is required, and also to make regular checks that the CPD requirements have been followed (at least on a random basis) in order to ensure that the system in place is being adhered to. An association's responsibility regarding members' CPD ends with that check.
4. The CPD requirement needs to be flexible in a range of features (i.e. coverage period, acknowledgement of self-learning or limitation for soft skills CPD activities) as well as proportional in terms of every jurisdiction, so the requirement does not introduce disproportionate disruption for the actuaries complying with the CPD requirement and also for the FMA in implementing the CPD system.

III. Requirements of CPD

A CPD scheme to be applied by the FMAs of the IAA has the following components:

1. **Applicability:** It is mandatory for all membership categories with an actuarial credential ("Members with an actuarial credential" - MWAC). It makes clear the circumstances in which exemptions are permitted (e.g. MWACs of an FMA not providing actuarial services such as due to retirement, active military service, or career change may be exempt from fulfilling CPD requirements).
2. **Content:** MWACs are encouraged to consider their specific development requirements in their respective area of work and select CPD activities accordingly.
3. **Documentation:** It recommends that MWACs document their CPD activities. Good practice for documentation could include the following:
 - a. Analysis of key competences that the member perceives requiring further development;
 - b. The plan for CPD activities;
 - c. Record of specific CPD activities carried out;
 - d. Record of time spent on CPD activities;
 - e. Analysis of the extent to which key competences have been developed.



4. **Assessment:** MWACs are required to **either**:
 - a. Self-Assess the outcomes from the CPD activities in the context of the development plan and preferably have their CPD activities and the outcomes reviewed by a third party; **or**
 - b. Complete a specified minimum number of hours of CPD activity (at least 45 hours over a three-year period or the equivalent number of training credits).
5. **Monitoring:** It includes a process to be able to monitor and document MWACs' adherence to the CPD scheme.

IV. Applicability and review of CPD

Section III of this CPD policy shall be applied and enforced by all FMAs of the IAA starting on the 01 January 2030.

V. CPD Mandate

A CPD mandate to IAA FMAs requires that FMAS present the CPD scheme they enforce to their MWACs. The following criteria are acceptable for a CPD scheme:

1. The FMA has established its own CPD scheme and is in compliance with the requirements and good practices for a CPD scheme as indicated in Section III of this document
2. The FMA allows its members to follow the CPD scheme established by another FMA or actuarial standards setting body.
3. CPD is established by the regulator, and/or authorities of the country and the FMA's members are required to follow that mandate.

VI. CPD Mandate Assessment

FMAs will have a three-year period to comply with the mandate and to present their CPD scheme to the Membership Assistance Committee (MAC). This period may be extended to those associations that need to work with external organizations such as local governments on the establishment of a CPD mandate.

FMAs that cannot meet the mandate within the established period must inform the MAC and establish a target date for presenting their CPD scheme.

FMAs presenting a CPD scheme that does not meet the requirements established in Section III of this document will work with the MAC and/or the Education Committee as needed on setting up a timeframe and work on any missing requirement.

FMAs unable to comply with this policy mandate because CPD is established by an external organization such as local government or regulator must present their case to the MAC for a dispensation of compliance.

This policy was drafted by the Education Committee with feedback from the Membership Assistance Committee and Professionalism Committee. Approved by the IAA Council on May 12, 2026, and is effective on May 12, 2026. It is to be reviewed in 2030.