Guidelines on
Continuing Professional Development (CPD)
at the Swiss Association of Actuaries (SAA)
(approved by the Board of the SAA on 27 November 2013)

A Continuing Professional Development (CPD) programme and the accompanying regulations will bring the SAA into line with the recommendations of international actuarial bodies and guarantee the standing of its members vis-à-vis those of other national actuarial organisations. However, the ultimate goal of a CPD programme is to guarantee and enhance the standing of the actuarial profession within the Swiss financial community and beyond.

The CPD programme is also an opportunity to involve SAA members more closely in the activities of the organisation. Indeed, by virtue of being mandatory, a CPD programme will promote active participation in the existing SAA committees and boost the number of participants at events organised by the SAA.
Contents

Guidelines on ................................................................. 1
Continuing Professional Development (CPD) .......................... 1
at the Swiss Association of Actuaries (SAA) ............................ 1
(approved by the Board of the SAA on 27 November 2013) .......... 1
   A CPD programme for the SAA ........................................ 3
1. Scope ............................................................................ 4
2. Credited CPD topics ....................................................... 4
3. Credited CPD activities .................................................. 4
4. Calculation of CPD credits .............................................. 5
5. Monitoring of CPD activities ........................................... 5
6. Exemption from CPD requirements .................................. 6
7. Disciplinary procedure .................................................... 6
8. CPD events .................................................................... 7
9. Mutual recognition of CPD credits ................................... 7
Appendix A: Points credited for some CPD activities ................. 9
Appendix B: Examples of calculating CPD credits ...................... 10
   CPD Credits – status as of 1 January 2010 ......................... 10
   CPD Credits – status as of 1 January 2010 .......................... 10
   CPD Credits – status as of 1 January 2010 .......................... 11
A CPD programme for the SAA

A transition period of three years that started on 1 January 2009 has allowed the SAA and its responsible Continuing Education Commission to gain experience of the CPD strategy. The results of this learning phase are detailed in this document. All members have thus had enough time to familiarise themselves with their new obligation to invest time in their professional development.

The Board of the SAA had decided that during the transition period there would be no negative consequences for individual members who were unable to fulfil the requested proof of professional development.

The Board is convinced that all SAA actuaries are self-motivated and willing to invest in professional development in order to maintain their skills at a level commensurate with their duties and responsibilities as an SAA actuary.

A disciplinary procedure to be triggered when CPD requirements are not come into effect from 1 January 2012. Details are outlined in the section “Disciplinary procedure” below.
1. **Scope**

All SAA actuaries are required to meet the CPD requirements outlined in this document, as of

- 1 January 2012 at the latest, or as of
- 1 January of the calendar year following the year of the attainment of the SAA credential.

The following exemptions apply:

- Actuaries who join the SAA (after passing an examination or transferring from another actuarial society) during the course of a calendar year do not need to acquire points during the year in which they join.
- SAA actuaries who have been released from their CPD obligations as described in section 6.

2. **Credited CPD topics**

Two categories of topics can generate CPD credits:

- Technical skills, including
  - actuarial & financial mathematics
  - insurance & pension know-how
  - insurance & pension law & regulations
  - economics
  - accounting
  - numerical analysis & programming
  - Enterprise risk management
- Professionalism and business & management skills, including
  - rhetorical & presentation skills
  - corporate governance
  - interdisciplinary studies

Foreign language training is explicitly excluded.

3. **Credited CPD activities**

A number of different activities can generate CPD credits. These include:

- Attending (physically or virtually) specialised seminars, webinars, lectures or courses
- Lecturing on technical topics and professionalism
- Supervising actuarial exams (including other national & international actuarial associations accredited by GC or IAA)
- Authoring publications (including patents, scientific articles)
- Participating in commission work (including other national & international actuarial associations)
- Studying towards an advanced degree
- Conducting courses of self-study on technical topics

4. Calculation of CPD credits

CPD credits are calculated according to the following system:

- The credits are accumulated in points that roughly correspond to 1 hour.
- Only whole points are counted (no partial points).
- Some activities and events are credited a standard number of points. (We provide examples in Appendix A.)
- Each SAA actuary must accumulate at least 20 points during each calendar year (starting on 1 January and ending on 31 December).
- A (positive or negative) balance of at most +20 points or -40 points can be carried over to the next calendar year.
- In order to fulfill his or her CPD requirements, each SAA actuary must, at the end of each calendar year, have a positive balance of credits carried over from the previous calendar year(s) or earned during the current one.
- Points earned in any given year can only be recorded in the SAA’s system up until 31 March of the following year. After that, no further data can be entered retrospectively for the previous calendar year.
- Per calendar year, the 20 points must meet the following criteria:
  - At least 10 points in the technical skills category
  - At most 5 points in self-study

Appendix B provides some examples of how these calculation methods are applied in practice.

5. Monitoring of CPD activities

The Continuing Education Commission monitors CPD activities for credit allocation according to the following annual mechanism:

- Each SAA actuary directly registers online the points he or she is claiming into his or her own user account on the SAA website.
- The Continuing Education Commission verifies that the points registered by the SAA actuary are correct, and makes any amendments if required.
- Each SAA actuary must keep supporting documentary evidence of his or her claimed CPD activities for three years.
- The Secretariat prepares an overview containing an analysis of all points submitted per SAA actuary.
- The Continuing Education Commission reviews a random sample, asking the SAA actuary in question to submit the supporting documentary evidence for further evaluation.
Based on the data gathered and resulting findings from the reviewed sample, the Continuing Education Commission submits recommendations to further fine-tune these CPD Guidelines.

The Secretariat publishes the list of those SAA actuaries who complied with the CPD requirements in the past year on the homepage of the Association of Actuaries.

6. Exemption from CPD requirements

6.1 SAA actuaries who are already or soon to be retired but wish to remain members of the SAA section can apply for an exemption from fulfilling their annual CPD requirements.

Such requests should be sent to the Secretariat. The Continuing Education Commission decides whether the SAA actuary’s request for exemption from fulfilling his or her CPD requirements shall be approved. If approved, no disciplinary process will be initiated and he or she will not be excluded from the SAA actuary section. His or her name will, however, be omitted from the list of actuaries complying with the CPD requirements as outlined in section 5.

Partially retired SAA actuaries (eg working 50%) are not entitled to an exemption from CPD requirements.

6.2 The exemption request must be submitted to the Continuing Education Commission. The Commission examines each case individually and its decision is final and cannot be appealed. The applicant will be informed of the decision in writing.

A reduction in annual working hours, a pregnancy, a sabbatical or a temporary stay abroad are not grounds for an exemption from CPD requirements.

7. Disciplinary procedure

Any SAA actuary not fulfilling his or her CPD requirements as per section 1 during a given calendar year receives a reminder from the Continuing Education Commission at the start of the following calendar year.

If an SAA actuary does not fulfill his or her CPD requirements during three consecutive calendar years, the Continuing Education Commission issues a request to the Association’s Board at the beginning of following calendar year that he or she be excluded from the SAA actuary section.

Any SAA actuary excluded from the SAA actuary section for this reason, and solely for this reason, may rejoin the SAA actuary section after having acquired 60 CPD credits in the course of one calendar year.
8. CPD events

The Continuing Education Commission pre-allocates CPD credits to particular events likely to attract many actuaries or to which the SAA wishes to attract actuaries. For this purpose, the SAA implements the following policy:

 The Continuing Education Commission maintains a listing of upcoming CPD events on the SAA internet site organised by the SAA or the European Actuarial Academy (EAA), including the number of points granted for attending them.
 Events already credited by other actuarial associations (full member associations of the IAA only) are considered equivalent in terms of points to the SAA CPD programme.
 Seminars organised by other actuarial associations and commercial firms are allocated the same CPD credits as equivalent SAA events.
 In-house training sessions count towards CPD.
 Commercial firms that are "corporate members" of the SAA are encouraged to organise internal or public CPD seminars and to request the Continuing Education Commission to pre-allocate CPD credits to them.
 The SAA organises self-financing CPD events that are financed through participation fees.
 For events without pre-allocated credits by the SAA or other actuarial associations, the Continuing Education Commission decides on the number of credits to be granted based on individual consideration and best practice policy within the Commission.

The following institutions are able to promote their event on the SAA website:

 All corporate members
 Academic institutions
 Foreign actuarial associations that are members of the IAA

The following conditions must be met for an event to be promoted on the SAA website:

 Submit the programme and abstract of the sessions to the Secretariat
 Submit a signed list of participants to the Secretariat no later than four weeks after the event

9. Mutual recognition of CPD credits

Some SAA actuaries are also members of other actuarial associations. When these other actuarial associations also require the actuary to fulfil a CPD programme featuring separate rules, the administrative burden to meet both organisations' requirements may become excessive for the SAA actuary.

Therefore, any SAA actuary who is also a member of an association with which the SAA has entered into a mutual membership recognition agreement (typically
an association belonging to the Groupe Consultatif Actuariel Européen) and who furnishes the Secretariat with proof from said association that his or her CPD obligations have been met, shall also be deemed to have fulfilled the SAA’s CPD requirements.
## Appendix A: Points credited for some CPD activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attending a seminar, lecture, course or webcast (unless stipulated otherwise in advance by the SAA)</td>
<td>1 point per hour</td>
</tr>
<tr>
<td>Participating in committee work</td>
<td>1 point per hour</td>
</tr>
<tr>
<td>Lecturing or examining</td>
<td>2 points per hour</td>
</tr>
<tr>
<td>Authoring a publication in a referenced journal</td>
<td>max 20 points per calendar year</td>
</tr>
<tr>
<td>Authoring a publication</td>
<td>max 5 points per calendar year</td>
</tr>
<tr>
<td>Studying towards an advanced degree</td>
<td>max 20 points per calendar year</td>
</tr>
<tr>
<td>Self-study</td>
<td>1 point per hour, max 5 points per year</td>
</tr>
<tr>
<td>Other</td>
<td>Decision by the Continuing Education Commission on a case-by-case basis</td>
</tr>
</tbody>
</table>
Appendix B: Examples of calculating CPD credits

Example 1:

<table>
<thead>
<tr>
<th>Required credits</th>
<th>Current credits</th>
<th>Carried over to subsequent year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Year</strong></td>
<td><strong>Total</strong></td>
<td><strong>Thereof technical</strong></td>
</tr>
<tr>
<td>2009</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>2010</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**CPD Credits – status as of 1 January 2010**

In 2009, as an SAA actuary you are required to comply with the CPD requirement for 2009; therefore the total number of credits required is 20 and the number of technical credits required is 10.

The “Current credits” show how many credits you accumulated in 2009: 42 credits in total, of which 22 are technical credits.

In 2009 you have 22 credits more than the 20 credits needed to meet your 2009 CPD requirements. A maximum of 20 credits can be carried over to 2010. As you have already complied with the CPD requirements for 2010 by the end of 2009, the 2010 values in “Required credits” are set to nil, and the current credits show how much is in fact carried over from the previous year (as of 1 January 2010).

Example 2:

**CPD Credits – status as of 1 January 2010**

<table>
<thead>
<tr>
<th>Required credits</th>
<th>Current credits</th>
<th>Carried over to subsequent year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Year</strong></td>
<td><strong>Total</strong></td>
<td><strong>Thereof technical</strong></td>
</tr>
<tr>
<td>2009</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>2010</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Same example as above, except that the number of credits obtained in 2009 is lower, hence the number of credits carried over from 2009 is not sufficient to comply with the 2010 requirements.

The 2010 “Required credits” show how many credits you still need to acquire in order to comply with the 2010 CPD requirements. The 2010 “Current credits” shows the number of credits that are carried over from 2009 as of 1 January 2010.
Example 3:

**CPD Credits – status as of 1 January 2010**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Thereof technical</th>
<th>Thereof technical</th>
<th>Compliant</th>
<th>Total</th>
<th>Thereof technical</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>No</td>
<td>-15</td>
<td>-5</td>
</tr>
<tr>
<td>2010</td>
<td>35</td>
<td>15</td>
<td>0</td>
<td>No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In this example, you have not fulfilled the 2009 CPD requirements as you only obtained 5 credits. As of end-2009 you have a negative balance of 15 credits, which is carried over to 2010. Hence the 2010 “Required credits” shows that you need to get in total 35 credits: the annual 20 credits, plus the negative balance carried over of 15 credits.