



ACTUARIAL ASSOCIATION OF EUROPE

Continuing Professional Development (CPD)

Overview

Overview of Activities

- **AAE:** latest review on the CPD strategy was done in 2008.
- **IAA:** latest review on the CPD strategy was done in 2015.
- **FMAs:** almost all European associations have CPD schemes in place. They differ materially on how they are implemented and future developments will further increase those differences (e.g. output-based systems).
- **Any updates from Member Associations which were not included in the Country Reports?**

Why is it important for the AAE?

- **Statutes:**
 - “Enhance the development and standing of the actuarial profession in Europe by, inter alia: • prescribing educational standards; • promoting professionalism; • supporting mutual recognition of actuaries among Member Associations; and • facilitating a consistent approach to actuarial work undertaken in the context of European regulation.”.
 - Confidence between Member Associations is of paramount importance to guarantee the MRA effectiveness and to achieve our goal as an Association.
- **Code of Conduct:** requires that an actuary should only perform professional services if he/she is competent and appropriately experienced to do so. Undertaking CPD to maintain competence and to remain up-to-date is a necessary part of complying with that aspect of the Code of Conduct and therefore the MRA.

Why should we review the Strategy?

Why is it important to review the CPD strategy?

- **Get an overview:** it is important to have an AAE overview that we can provide to European Stakeholders in order to promote «Fit and Proper» for regulated work equivalence for Fully Qualified Actuaries across Europe.
- **Support small and mid-sized associations:** how can we support Member Associations? We need to get a new overview of the CPD offering (e.g. virtual platform; summer schools, etc.).
- **Up to date with new regulations:** Solvency II – importance that actuaries are aligned and up to date, importance of having arguments to promote the «Fit and Proper» for regulated work equivalence for Fully Qualified Actuaries.
- **Discussion point:** how can we ensure that what we are reporting is valid without having controls in place?

Action plan

Education and Professionalism Committees to jointly work on reviewing the CPD strategy.

Today

- Exchange on why CPDs are important and central to the AAE.
- Define scope of the review and next steps.
- Exchange on creation of Task Force.

Spring Meeting

- Creation of Task Force completed.
- Getting overview of how FMAs are implementing and monitoring CPDs and presenting overview at Spring Meeting.

General Assembly
Vienna

- Present findings and recommendations.
- Decision on how to proceed with regards to CPDs.

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