



Casualty Actuarial Society  
**Continuing Education (CE) Policy**  
March 23, 2015

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### INTRODUCTION

The Casualty Actuarial Society Board of Directors approved the initial CAS Continuing Education (CE) Policy at its May 23, 2010 meeting. This 2015 revision is intended to simplify compliance for members, and adapt the CAS policies to changing methods of delivering continuing education. Continuing professional education is an integral part of any profession. The Board believes that the CAS Continuing Education Policy represents an important component in ensuring that CAS members stay accountable to their principals and the public by maintaining appropriate levels of relevant continuing education.

Most CAS members who provide actuarial services must already comply with the CE requirements of a national qualification standard. For those members, there is no change and they should continue to comply with their national standard. The CAS policy has the most impact on those providing actuarial services internationally in a jurisdiction for which a local CE requirement does not apply to them, or for those in the US providing actuarial services but not actuarial opinions as broadly defined by the Academy, both of which must still meet the CAS CE requirements by meeting requirements in one of the Recognized National Standards. In addition, this policy spells out certain member services the CAS performs, such as the review of selected member CE records, and establishment of a documentation requirement.

The Board believes that this revised policy should have minimal impact on most current CAS members, as it continues to recognize existing continuing education requirements from Recognized National Organizations identified in Section B, such as the American Academy of Actuaries and Canadian Institute of Actuaries (CIA) (Recognized National Standards). The only members that will experience a change to requirements due to this revision are those using the Alternative Compliance Provisions of the original CAS CE policy, which are discontinued in this revision. These members will need to determine the most relevant Recognized National Standard for them.

The revised CAS Continuing Education Policy will first apply to Actuarial Services rendered on or after January 1, 2016. To satisfy the CAS Continuing Education Policy for credits earned in calendar year 2015, ACAS and FCAS members who provide Actuarial Services will be required to have satisfied the continuing education requirements established by a national actuarial organization recognized by this policy as of December 31, 2015. Members will be required to attest their compliance with the CAS Continuing Education Policy beginning as of December 31, 2015. At their option, individual members may elect to delay implementation and continue under the former policy for one additional year.

### Background

**Effective in 2015, the CAS is adopting a simplified approach to continuing education, which recognizes the international practice of our members. This simplification is to rely on approved Recognized National Standards as the basis for CAS compliance, and to eliminate the set of unique CAS alternate compliance standards. At the end of 2014, members should attest on the CAS website consistent with past practice as to compliance with the Policy. Credits earned in 2015 and the attestation on the website at the end of 2015 should be based on this revised policy.** Members may elect a one year delay to implementation as outlined above.

## CAS Continuing Education (CE) Policy

### Key Elements of the CAS Continuing Education Policy

- The CAS Continuing Education Policy applies to all ACAS and FCAS members who provide Actuarial Services. Actuarial Services are defined in the CAS Code of Professional Conduct as “professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings or opinions based upon actuarial considerations.”
- Members who are or could be subject to the continuing education requirements of a national actuarial organization must meet the requirements of the CAS Continuing Education Policy by satisfying the continuing education requirements established by a Recognized National Standard.
- Alternatively, members who are not subject to any continuing education requirement of a Recognized National Standard must meet the continuing education requirements of the Recognized National Standard most relevant to them.
- Members must maintain a log of their continuing education activity to document that they have met the continuing education requirements of the CAS Continuing Education Policy.
- Members must certify compliance with the CAS Continuing Education policy at the end of each calendar year.
- The CAS online membership directory includes a heading for CAS Continuing Education; this portion of the membership directory is available to the general public. The CE Heading shows members as: Compliant, Not Currently Providing Actuarial Services, or Non-Compliant.
- In order to verify the integrity of the information maintained on the CAS membership database on which an outsider might rely, the CAS may randomly review a small percentage of the continuing education logs for members who have attested their compliance with the Policy each year.
- CAS members who are listed as Non-Compliant with the CAS Continuing Education policy may be subject to administrative and other penalties.

All questions and comments related to this Policy may be addressed to the CAS Professional Education Department

## A. CAS CONTINUING EDUCATION (CAS CE) POLICY

1. **The CAS CE Policy applies to all ACAS and FCAS members who provide actuarial services. Actuarial services are defined in the CAS Code of Professional Conduct as professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.**
2. **Members meet the requirements of the CAS CE Policy by satisfying the continuing education requirements established by a Recognized National Standard described in the Compliance Provisions in Section B.**

- a. Being “exempt” from the continuing education requirements of a Recognized National Standard does not satisfy the continuing education requirements under Section B of the CAS CE Policy.

*Example: Jane Actuary practices in Canada and meets the continuing education requirements of the Canadian Institute of Actuaries (an actuarial organization whose requirements are specifically mentioned in Section B.1). By meeting the continuing education requirements of that organization, Jane meets the continuing education requirements of this policy.*

*Example: Joe Actuary provides actuarial services only in the U.S. but currently considers himself exempt from the U.S. Qualification Standard because he does not provide Statements of Actuarial Opinion as defined by that standard. If Joe Actuary were to complete the 30 credit hours per year of continuing education in accordance with the U.S. Qualification Standard, he could claim compliance with the CAS CE Policy, even if he does not provide Statements of Actuarial Opinion as defined by that standard.*

3. **Members must maintain a log of their CE activity to document that they have met the continuing education requirements outlined in the CAS CE Policy.**
  - a. Information to be included in the log must be sufficient to demonstrate compliance with the continuing education requirements by which the actuary asserts compliance. For example under the US Qualification Standard information includes: the date of the activity, a brief description of the activity, the sponsoring organization, the number of credits earned, whether the credit was self-study or organized and the subcategory for which the credit applies (i.e., professionalism, job-relevant topics or business and management skills). Members will not be required to retain any proof other than this log of CE activity.
  - b. Logs are to be maintained for a period of at least six years following the calendar year of activity. Members may wish to retain the log beyond the six-year required period, dependent on specific external reporting requirements and circumstances unique to the actuarial services that were provided, or if required by the Recognized National Standard the member is utilizing.
4. **Members must certify compliance with this policy at the end of each calendar year.**
  - a. Members will certify compliance annually, either electronically or in writing. New members need to follow the provisions below.
  - b. The online member directory includes a heading for the CAS Continuing Education Policy (CE Heading). This portion of the CAS online member directory will be available to the general public.
  - c. Members who meet the requirements of this policy will certify their compliance and specify the mode of that compliance. Such members will be shown as Compliant under the CE Heading in the member directory.

## CAS Continuing Education (CE) Policy

- d. Members who are not currently providing actuarial services are exempt from the CAS CE Policy; such members will certify that they are “*Not Currently Providing Actuarial Services*” and will be shown as “*Not Currently Providing Actuarial Services*” under the CE Heading in the member directory.
  - e. Members who (i) are listed as Not Currently Providing Actuarial Services, or (ii) are not currently providing actuarial services and who wish to begin providing actuarial services, that is, rejoin the actuarial work force, must satisfy the requirements set forth in the Transition Rules in Section C prior to their providing any actuarial services.
- 5. Compliance with the CAS CE Policy allows the member to provide actuarial services in the year immediately following certification of compliance unless the member is subject to the Transition Rules as outlined in Section C.**
- 6. New members will first certify their compliance with this policy at the end of the calendar year during which they are admitted as members of the CAS. Note for purposes of the CAS CE Policy, members are not required to earn CE credits in the year of admission unless it is required by the Recognized National Standard they are following.**
- Example: A new associate fulfills all of the ACAS requirements and earns his or her ACAS credential in the spring of 2013 and is notified of the results during 2013. He or she is required to self-certify their compliance with this CE policy at year-end 2013.*
- Example: A new associate fulfills all of the ACAS requirements and earns his or her ACAS credential in the fall of 2015 and is notified of the results during 2016. For purposes of the CAS CE Policy this member is considered to have become a member in 2016. He or she is required to self-certify compliance with this CE policy for year-end 2016.*
- Note that some policies, such as the US Qualification Standard, require CE credits earlier.*
- 7. Members who do not comply with the CAS CE Policy or members who do not certify their compliance with the CAS CE Policy will be shown as Non-Compliant under the CE Heading in the member directory.**
- a. Members who are listed as Non-Compliant with the CAS CE Policy may be subject to further administrative penalties as determined by the CAS Board.
  - b. Members falsely asserting compliance with the CAS CE Policy are subject to disciplinary action under the CAS Code of Professional Conduct.
- 8. Members who have resigned or who have been dropped as members of the CAS and subsequently apply for reinstatement must meet the transition rules set forth in Section C to be considered compliant with the CAS CE Policy.**
- 9. Members who are listed as Not Currently Providing Actuarial Services under the CE Heading in the membership will not be required to certify their status on an annual basis. However, immediately upon a change in status, such members are obligated to update their compliance status under the CE Heading in the member directory.**
- 10. The CAS may review a small percentage of the members who stated they have complied with the CAS CE Policy at the end of each reporting cycle. Members who are reviewed must provide an attested copy of their log as described in paragraph A.3. The purpose of such a review would be to verify the accuracy of**

## CAS Continuing Education (CE) Policy

the CAS database. The CAS retains the right to use evidence of discrepancies found in the log for member education and counseling as well as in investigations or disciplinary proceedings. The CAS will make reasonable efforts to keep confidential all information provided to the CAS for purposes of the review. Persons involved in a review or who have responsibility to access the review findings and conclusions will be informed that the CAS desires that the information subject to review be kept confidential.

11. **The CAS may be required by court order or other administrative process to provide certain information obtained during the course of the review to third parties. The CAS may also be required to provide this information to third parties in conjunction with the investigation of an actuarial discipline matter. In any such event the CAS will make every effort to notify the subject actuary of its intent to provide the information to a third party.**
12. **All CAS members are bound by the CAS Code of Professional Conduct. Compliance with the CAS CE Policy should not be interpreted as the sole consideration in members' adherence to the CAS Code of Professional Conduct.**

### B. NATIONAL COMPLIANCE PROVISIONS

1. **Members who provide actuarial services used in a country covered by a Recognized National Standard, or who could be subject to one of the following standards (Recognized National Standards) should meet the continuing education portion of that standard to satisfy the requirements of the CAS CE Policy:**
  - a. The Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States (U.S. Qualification Standard).
  - b. The Canadian Institute of Actuaries Qualification Standard - Continuing Professional Development (CIA Qualification Standard).
  - c. Category 1 of the CPD Scheme of the United Kingdom Institute and Faculty of Actuaries (U.K. CPD Scheme)
  - d. The Continuing Professional Development Standard of the Institute of Actuaries of Australia (IAAust CPD Standard).
  - e. Members who determine they are not or could not be subject to any of the above Recognized National Standards should choose and meet the requirements of the Recognized National Standard most relevant to them in order to comply with the CAS CE policy.
2. **The member will affirm compliance of the CAS CE Policy by positively stating fulfillment of the continuing education portion of one or more of the Recognized National Standards.**
3. **Members who are meeting the CE requirements of an International Actuarial Association (IAA) member organization not listed above may request to have that organization's CE requirement included in the above list by having that organization apply to the CAS.** Such applications can be accomplished by contacting the CAS office. The CE requirement of any organization not listed above cannot be used as a method of complying with the CAS CE Policy until it is affirmatively accepted by the CAS as an acceptable method of compliance.

## C. TRANSITION RULES

1. Reinstated members (excluding those returning from a disciplinary suspension) and members transitioning from exempt status are expected to comply with the CAS CE Policy as of the end of their first calendar year of providing actuarial services. Members transitioning under these circumstances may provide actuarial services under this policy. Note that the continuing education requirements established by a national actuarial organization may require earlier compliance.
2. Members returning from a disciplinary suspension may not provide Actuarial Services until they have completed the required continuing education and are compliant with the CAS CE Policy. CE credit obtained during the period of the member's suspension may be counted toward satisfaction of this requirement if otherwise appropriate.



# CAS CONTINUING EDUCATION POLICY FREQUENTLY ASKED QUESTIONS

## Updated for the 2015 Policy Changes

### 1. Why did the CAS Board of Directors adopt this Policy on Continuing Education?

The CAS Board believes that continuing professional education is an integral part of any profession. As such, it should be a requirement for continued practice of our profession, as it already is for doctors, lawyers, nurses, CPAs, and many other professionals.

Historically, the CAS has relied on the national organizations -- such as the Canadian Institute of Actuaries and the American Academy of Actuaries -- for the development of this and other professionalism standards and requirements. But the Board has realized that this leaves certain gaps, as some of our members are not subject to any nation-specific standards. The Board issued this Policy in order to close those gaps with regard to this aspect of professionalism.

## SECTION A

### Applicability

#### 2. Who is subject to the CAS Continuing Education Policy?

All ACAS and FCAS members are subject to the CAS Continuing Education Policy. Affiliates of the CAS are not subject to the CAS CE Policy

#### 3. Who is required to obtain continuing education under this Policy?

All ACAS and FCAS members who perform “Actuarial Services” are subject to this requirement. Many of these members are already subject to continuing education requirements issued by a national organization identified in Section B of the CAS CE Policy, such as the Canadian Institute of Actuaries or American Academy of Actuaries. The coordination of this requirement with other organizations’ requirements is covered in the CAS Continuing Education Policy.

Actuaries not subject to this requirement are those who do not provide Actuarial Services.

#### 4. What are “Actuarial Services?”

The CAS Continuing Education Policy uses the same definition of “Actuarial Services” as that found in the CAS Code of Professional Conduct. That document defines Actuarial Services as “Professional Services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.” The intent of this Policy is that any CAS member performing work as an actuary is subject to the CAS Continuing Education Policy and is required to obtain continuing education, even if that work is only a component of another actuary’s final work product, or is fully supervised or reviewed by that other actuary.

#### 5. I am an ACAS, but am still taking actuarial exams. Do I need to comply with the CAS Continuing Education Policy?

Yes. All ACAS and FCAS members are subject to the CAS Continuing Education Policy. Time that you spend in independent study for the actuarial examinations may be counted toward the continuing education requirements of the CAS Continuing Education Policy, but you must be careful to still comply with specific requirements of the policy, such as requirements around organized activities and professionalism.

Consistent with the CAS Continuing Education Policy, you are expected to maintain a log of your CAS Continuing Education activities and are obligated to annually attest to your compliance.

**6. My CAS credential was earned through mutual recognition. Do I still have to comply with the CAS Continuing Education Policy?**

Yes. All ACAS and FCAS members who provide Actuarial Services are subject to the CAS Continuing Education Policy.

**7. I have a CERA designation issued through an IAA member organization that is recognized by the CAS. Do I need to comply with the CAS Continuing Education Policy?**

No. Recognition of a CERA by the CAS does not convey membership in the CAS.

If a CERA becomes an ACAS or FCAS member of the CAS and also provides Actuarial Services, then that member must meet the continuing education requirements of the CAS Continuing Education Policy

**8. I am the CEO of an insurance company and do no actuarial work, although I am an FCAS. Do I need to comply with the CAS Continuing Education Policy?**

Yes. However you would attest to your compliance by indicating that you are Not Currently Providing Actuarial Services under the CE Heading of the CAS membership directory. Actuaries who do not provide Actuarial Services are exempt from meeting the continuing education requirement of the CAS Continuing Education Policy. If you resume providing Actuarial Services at a future date, you will again be required to meet the continuing education requirements of the CAS Continuing Education Policy. Remember also that as long as you are a CAS member you are also bound by Precept 1 of the CAS Code of Professional Conduct to always “act honestly, with integrity and competence, and in a manner to...uphold the reputation of the actuarial profession.” This precept might require you to obtain continuing education even though you are not providing Actuarial Services; but that continuing education would be outside of the scope of the CAS Continuing Education Policy.

**9. I work in a non-traditional area of practice (e.g., underwriter or risk manager). Am I subject to the CAS Continuing Education Policy?**

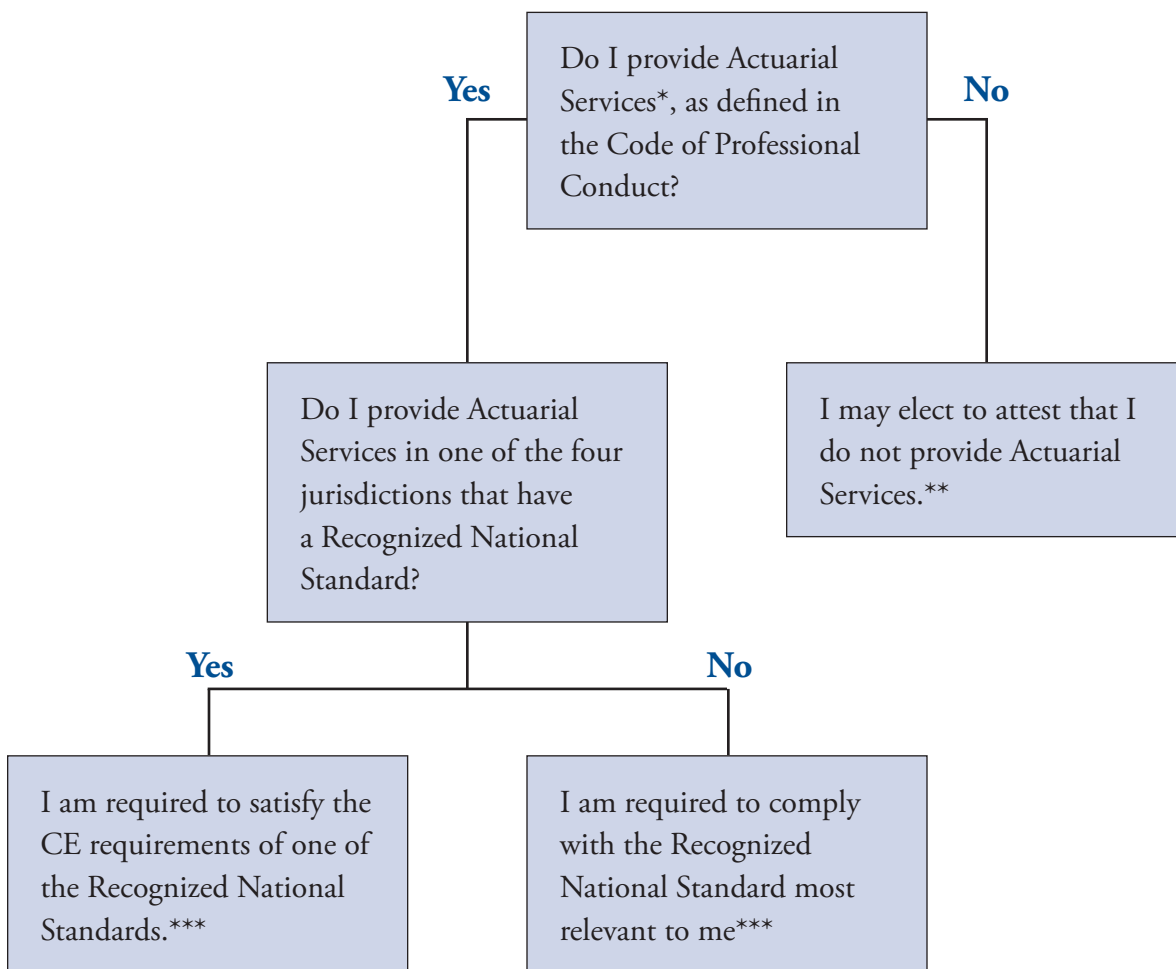
Yes. Actuaries working in non-traditional areas may still be providing “Actuarial Services,” as defined in Section A. Any ACAS or FCAS who is providing Actuarial Services needs to meet the continuing education requirements outlined in the CAS Continuing Education Policy.

If you are not currently providing Actuarial Services, you would still be subject to the Policy but would be exempt from meeting the continuing education requirements in the Policy. You would attest to your compliance with the Policy by indicating that you are Not Currently Providing Actuarial Services in the certification process.

If you resume providing Actuarial Services at a future date, you will again be required to meet the continuing education requirements of the CAS Continuing Education Policy. Remember also that as long as you are a CAS member you are also bound by Precept 1 of the CAS Code of Professional Conduct to always “act honestly, with integrity and competence, and in a manner to...uphold the reputation of the actuarial profession.”

This precept might require you to obtain continuing education even though you are not providing Actuarial Services, but that continuing education would be outside of the scope of the CAS Continuing Education Policy.

## DETERMINING WHETHER YOU NEED TO COMPLY WITH THE CAS CE POLICY USING THE ACADEMY QUALIFICATION STANDARDS, OR OTHER RECOGNIZED NATIONAL STANDARDS



\* “Actuarial Services” are Professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

\*\* Care should be taken since a member making this election may not provide such Services during that year.

\*\*\* Recognized National Standards include:

- a. U.S. Qualification Standard
- b. CIA Qualification Standard
- c. Category 1 of the CPD Scheme of the United Kingdom Faculty and Institute of Actuaries
- d. IAAustralia CPD Standard

Note that if providing Actuarial Services in more than one jurisdiction, care should be taken to meet the relevant qualification standards in each jurisdiction that applies.

## New Members

- 10. I was recognized as an ACAS at the Spring 2015 meeting, completing my qualification for membership by having successfully completed a Fall 2014 examination. What is the year for which I must comply with the CAS Continuing Education Policy?**

New members must certify they have met the CE requirements under the CAS policy in the first year following the year they meet all the requirements of membership and become recognized by the Board of Directors as a member. In this case, you would receive notification in early 2015 and you must certify in December 2015 for 2016. Keep in mind that often your personal practice will require you to meet the requirements of the Recognized National Standard earlier, to provide actuarial opinions. For example, under the US Qualification Standard, you must meet the CE requirements of that standard if it applies to you immediately upon membership. The CAS policy does not reduce the requirements that may apply under any National Standard that applies to you.

- 11. I became an ACAS with an exam taken in November 2014, but I also earned continuing education credits earlier in 2014. Does continuing education credit earned prior to my completion of the ACAS requirement count toward my compliance with the CAS continuing education requirements?**

Yes

## Continuing Education Log

- 12. What records must I keep to be able to prove compliance? What information should be captured on the log?**

Information to be included in the log must be sufficient to demonstrate compliance with the continuing education requirements of the mode that the actuary selects for compliance. For example, under the US Qualification Standard, the items to be included in the log are: a brief description of the continuing education activity, the date of the activity, the sponsoring organization, the number of credits earned, whether the credit was self-study or organized, and the subcategory for which the credit applies – job relevant, professionalism, or business and management skills.

- 13. Besides the log, is additional evidence (seminar program, nametag, notes, receipts, etc.) required to be maintained?**

No.

- 14. How long do I need to keep my Continuing Education logs?**

Logs are to be maintained for a period of at least six years following the calendar year of the activity. Members may wish to retain the log beyond the six-year required period, dependent on specific external reporting requirements and circumstances unique to the actuarial services that were provided. Proof of continuing education activities may be required for other purposes such as a professional liability claim or disciplinary action. In these cases, it is up to the member to determine how long beyond the six-year required period to retain their logs.

- 15. If I am complying with a Recognized National Standard and I am following the record-keeping requirements of that organization, will that be sufficient to satisfy the CAS Continuing Education record-keeping requirements?**

In most cases, yes. The organizations currently identified require that logs be maintained to verify compliance with the standards. The CAS Continuing Education Policy requires all members who provide Actuarial Services to maintain a log which demonstrates their compliance with the CAS Continuing Education Policy.

## **Certification of Compliance**

- 16. How often will I be required to assert compliance with the CAS Continuing Education Policy?**

Annually as of December 31 of each year.

Members who are Not Currently Providing Actuarial Services will not be required to re-certify compliance with the policy annually, but are expected to update their status under the CE Heading of the membership directory as soon as their status changes.

- 17. It's the end of 2014 and I am attesting that I have complied with the continuing education requirements for 2014 which enables me to practice in 2015. Should I select attestation year 2014 or 2015?**

Select 2015, as you are attesting you have met the requirements for practicing in that year.

- 18. Will my certification of compliance require me to notify the CAS which Recognized National Standard I am utilizing?**

Yes, this will be asked annually when you certify compliance.

- 19. What are the consequences if I fail to assert or falsely assert compliance with the CAS Continuing Education Policy?**

Members who do not certify their compliance will be shown as Non-Compliant under the Continuing Education heading of the membership directory on the CAS website. This section of the directory will be available for public inspection. Members who are listed as Non-Compliant may be subject to further administrative penalties as determined by the CAS Board.

While the CAS CE Policy itself does not include any action beyond the administrative penalties mentioned in paragraph A.8, this does not preclude some other party raising the matter before the ABCD, with the ABCD evaluating whether or not such non-compliance would be a Code of Conduct violation. If the ABCD did conclude that non-compliance was a Code of Conduct violation, that ruling would still be subject to confirmation by the CAS Discipline Committee before any disciplinary action could be applied.

Falsely asserting compliance with the CAS Continuing Education Policy or providing "Actuarial Services" when listed in the membership directory as Non-Compliant is subject to disciplinary action under the CAS Code of Professional Conduct.

- 20. I did not earn sufficient continuing education credits for the year ending December 31, 2014 and acknowledged that I was Non-Compliant as of that date. Can I continue to provide Actuarial Services while I am Non-Compliant?**

No. In order to begin providing Actuarial Services again, the member must first become Compliant with the appropriate Recognized National Standard described in the Compliance Provisions in Section B.

- 21. I reported that I was Non-Compliant as of December 31, 2014, but have now earned sufficient continuing education credit to be compliant. Must I wait until December 31, 2015 to have the Continuing Education heading of the membership directory on the CAS website changed?**

No. Members will be able to change their Continuing Education compliance status through the secure portion of the membership directory or by notifying the CAS Office that they are now compliant and requesting that the CE Heading be updated. Members in this situation may recommence providing Actuarial Services as of the date that they complete the requisite number of continuing education credits to be designated as Compliant for the prior year-end cycle as long as they have promptly updated their online record.

## **Review**

- 22. What is the purpose of the CAS review of member continuing education logs?**

The purpose of the CAS review of member logs is to verify the accuracy of information maintained in the CAS membership database and available to the general public from the CAS website. The CAS retains the right to use evidence of discrepancies found in the reviewed logs for member education and counseling, as well as in disciplinary proceedings.

- 23. What percentage of the members will be reviewed each year? What criteria will be used to select members for review?**

Only a small percentage of members who have certified that they are compliant will be reviewed each year, based on a random draw. In addition, all members of the CAS Board of Directors and Executive Council will be reviewed each year.

- 24. What will happen if, during the course of the review, material discrepancies are identified (e.g., member claims 6 units of structured credit for a 90 minute CAS event) in the member's log?**

In the event material discrepancies are discovered in the review of an individual member, that member may be subject to disciplinary action under the CAS Code of Professional Conduct.

- 25. What am I expected to do, once I am notified that I am being reviewed?**

You are expected to provide the CAS Office with a copy of your continuing education activity log in a timely fashion.

- 26. Will information that I provide to the CAS be considered confidential?**

The CAS will make a reasonable effort to keep confidential information provided to the CAS. Persons who may be involved in a review or who have responsibility to review the findings and conclusions will be informed that the CAS desires that the information be kept confidential.

The CAS may be required, by court order or other legal or administrative process, to provide certain information obtained during the course of our reviews to third parties. The CAS may also provide this information to third parties, in conjunction with the investigation of actuarial discipline matters. In any such event, we will notify the subject actuary of our intent to provide the information to a third party.

- 27. Will the CAS request a copy of my log pursuant to a disciplinary investigation?**

It is possible that, pursuant to a disciplinary action, you may be asked to present evidence of your compliance with the CAS Continuing Education Policy.



## SECTION B

- 28. I am already subject to another continuing education requirement (i.e., the U.S. Qualification Standard, the CIA Qualification Standard, the U.K. CPD Scheme or the IAA Australia Standard). Do I have to meet the CAS continuing education requirements?**

Yes. But so long as the continuing education standard with which you comply is one of those listed in Section B of the CAS continuing Education Policy as a Recognized National Standard (RNS), meeting that standard will meet your requirement under the CAS CE policy. If it not one of those listed, you must select the RNS most relevant to you and comply with it.

Members who are meeting the CE requirements of an International Actuarial Association (IAA) member organization not in Section B of the CAS CE policy may request to have that organization's CE requirement included in the above list by having that organization apply to the CAS. Such applications can be accomplished by contacting the CAS office. However, the CE requirement of any organization not listed above cannot be used as a method of complying with the CAS CE Policy until it is affirmatively accepted by the CAS as an acceptable method of compliance.

- 29. I practice in the United States and am therefore subject to the Qualification Standards for Actuaries issuing Statements of Actuarial Opinion in the United States. I do not issue statements of actuarial opinion, as defined by that standard and am exempt from the continuing education requirements of that standard. Can I continue to be exempt from continuing education by asserting that I comply with the US Qualification Standards which exempt me from completing continuing education?**

No. The CAS Continuing Education Policy applies to all ACAS and FCAS members. All ACAS or FCAS members who provide Actuarial Services must elect to be subject to and meet the continuing education requirements of a national actuarial organization recognized by the policy.

When determining whether or not an actuary issues a statement of actuarial opinion, it is important to consult the U.S. Qualification Standards for guidance on what constitutes a 'statement of actuarial opinion.' While at one time, the phrase 'statement of actuarial opinion' was commonly understood to mean a statement of actuarial opinion on loss and loss adjustment expense reserves issued to comply with NAIC annual statement instructions, the U.S. Qualification Standards define the phrase very broadly, and many types of oral and written communication now fall within the scope of those standards.

In the example cited, the actuary should complete the 30 credit hours of continuing education required by the American Academy of Actuaries' Qualification Standards to satisfy the CAS CE Policy.

- 30. I am a member of an actuarial organization (organization XYZ) not listed in Section B as eligible for National Compliance, but with which the CAS has a mutual recognition agreement. I am a member of the CAS by mutual recognition, and am currently performing Actuarial Services. I comply with the continuing education requirements of XYZ. Must I also comply with the CAS Continuing Education Policy, maintaining a separate log?**

If organization XYZ is not on the list of organizations recognized for National Compliance (Section B of the CAS Continuing Education Policy), then you may apply to the CAS office to have XYZ's continuing education requirement added to the list. If the CAS agrees to add XYZ to the list in Section B, then you may elect to comply with XYZ's continuing education requirement instead of the continuing education requirement of the CAS Continuing Education Policy, if you are or could be subject to XYZ's requirement. You may not do so until XYZ is added to the list. Until then, you must comply with the CAS Continuing Education Policy by

completing the continuing education requirements of a Recognized National Standard listed in Section B of the CAS Continuing Education Policy.

If your organization XYZ does not have a continuing education requirement or if the CAS declines to add XYZ to its approved list, you must comply with and satisfy the continuing education requirements of a Recognized National Standard described in the Compliance Provisions in Section B.

- 31. I am a CAS member, currently practicing exclusively in Bermuda. While I am not a member of the Institute and Faculty of Actuaries, I have heard that their Continuing Education Scheme requires fewer continuing education units for compliance. Can I satisfy compliance with the CAS Continuing Education Policy by electing to meet the U.K. Continuing Education Scheme?**

You should utilize the Recognized National Standard that is most relevant to your practice.

- 32. The CAS CE Policy has options for which Recognized National Standard I might use based on “relevance”. How do I determine relevance?**

In most cases it will be clear, based on providing actuarial services in one of the jurisdictions with a Recognized National Standard. If not, relevance would generally follow the jurisdiction in which your work is intended to be used. Secondly, it might be the jurisdiction in which the risk on which you work is located. If a Recognized National Standard does not apply to you, it is up to the judgment of the individual which of the Recognized National Standards is most relevant.

## **SECTION C**

- 33. I have been on a temporary leave from the actuarial profession for the past five years, raising my children. I intend to return to the workforce in April 2014. What actions must I take to be compliant with the CAS Continuing Education Policy?**

You should comply with the CAS Policy as of the end of the first calendar year in which you begin to again provide actuarial services. Note this does not change the requirements of any national standard, which often would require earlier compliance.

- 34. If I am retired, am I exempt from the CAS Continuing Education Policy?**

No. All ACAS and FCAS members are subject to the CAS Continuing Education Policy. If you are not currently providing Actuarial Services, you are exempt from the continuing education requirements outlined in the CAS Continuing Education Policy. You should affirm that you are “Not Currently Providing Actuarial Services.” You will not be required to re-certify on an annual basis unless your status changes.

If you are retired but continue to provide Actuarial Services from time to time, you should meet the CE requirements of the most relevant Recognized National Standard.

- 35. I have been retired, but have decided to return to an actuarial position. What must I do to be compliant with the CAS Continuing Education Policy?**

You should comply with the CAS Policy as of the end of the first calendar year in which you begin to again provide actuarial services. Note this does not change the requirements of any national standard, which often would require earlier compliance.



**36. I provided some actuarial services during 2014, but did not provide actuarial services for the fourth quarter 2014. For the 2015 certification, how would I describe my situation?**

If you do not intend to provide Actuarial Services in the near future, you could certify that you are Not Currently Providing Actuarial Services for the December 31, 2014 certification. This election would render you ineligible to provide Actuarial Services during 2015 or subsequently, until regaining compliance with the CAS Continuing Education Policy. Since you are Not Currently Providing Actuarial Services, you are not required to satisfy the continuing education requirements to be compliant with the CAS Continuing Education Policy.

**37. I dropped my CAS membership and am applying to be reinstated. How does the CAS Continuing Education Policy affect me?**

The CAS CE Policy applies to you immediately upon reinstatement. Assuming you were not providing actuarial services, you should comply with the CAS Policy as of the end of the first calendar year in which you begin to again provide actuarial services. Note this does not change the requirements of any national standard, which often would require earlier compliance.

**38. I am a CAS member providing actuarial services. I became ill in November 2014 and was unable to attend the CAS seminar that I was planning to. What is my status? What do I need to do to become compliant?**

You should complete the requirements as soon as possible. You should not provide actuarial services until the requirements are met. It is probably a good idea not to leave fulfilling CE requirements to the last minute so a sudden illness would create this situation.

**39. I am retired, but serve on CAS committees. Does this work mean I am performing actuarial services for which the CAS CE Policy would apply?**

It might, with the answer determined by each member, or by policy established by the committee chair or responsible Vice President. For example, if you are on a committee performing cutting edge research on ratemaking, modeling, or reserving for publication, you might decide this entails actuarial services and the CE policy applies to you. If you are serving on the finance or investment committee, you might decide you are not providing actuarial services. If you are unsure, you should discuss the matter with the committee chair.

**40. If the course of my work during the year, I render actuarial services intended to be used in the United States and other actuarial services intended to be used outside the US. Which CE policy(s) do I need to satisfy?**

As a CAS member, if you render any actuarial services to be used in the United States you must comply with the U.S Qualification Standard, including its CE policy. However, to meet the CAS Code of Conduct, compliance with the US Qualification Standard alone is not sufficient for any actuarial services intended to be used outside the United States. Annotation 2-1 of the Code of Professional Conduct states “It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services.” This would include meeting the Recognized Actuarial Organizations CE policy.