



## American Academy of Actuaries (“AAA”) Qualification Standards:

- 1 hour is 50 minutes
- 30 hours each calendar year
- 6 hours must be “organized activities” involving actuaries from different organizations
- At least 15 of the 30 hours must be categorized as “specific” if you plan to sign regulatory opinions listed in section 3
  - And then 6 of the 15 specific hours must be “organized”
- At least 3 of the 30 hours must be categorized as “professionalism”
- Maximum of 3 hours of business and consulting skills
- All other hours should be relevant education to your job
- Keep careful track, as these records could be reviewed for compliance

## Continuing Education Cheat Sheet:

### Q. What qualification standard do I need to comply with?

A. The qualification standard depends on where your actuarial services are used:

1. United States – AAA Qualification Standard
2. Canada – Canadian Institute of Actuaries (CIA)
3. United Kingdom – Institute and Faculty of Actuaries CPD Scheme
4. Australia – The Institute of Actuaries of Australia CPD Standard
5. Hong Kong – ASHK By-Law: Continuing Professional Development (Fellows with a Statutory Role in Hong Kong)
6. Malaysia - ASM Continuous Professional Development Handbook (Category 1 – Appointed Actuaries in Malaysia)
7. None of the above – Choose the one most relevant to your practice

### Q. If I provide property and casualty actuarial services in the United States can I comply with the CAS Alternative Provision?

A. No. If you provide actuarial services in the United States, you must comply with the AAA qualification standard.

### Q. I provide property and casualty actuarial services in the United States, but I’m not a member of AAA. Should I still comply with the AAA standard?

A. Yes. If you provide actuarial services in the United States, you must comply with the AAA qualification standard even if you are not a member of AAA.

### Q. Who needs to comply with the Casualty Actuarial Society (“CAS”) Continuing Education (“CE”) policy?

A. All ACAS’s (including those still taking exams) and FCAS’s who provide property and casualty actuarial services.

### Q. What does “specific” mean under the AAA Qualification Standard?

A. Education to maintain knowledge of applicable standards and principles in the area of actuarial practice of the Statement of Actuarial Opinion. If you sign Statements of Actuarial Opinion required by regulators listed in section 3, you must meet the specific requirements.

### Q. What does organized mean?

A. An educational activity should be organized (for example, have an agenda) and involve interaction with actuaries or other professionals working for different organizations to be considered “organized” under the AAA Qualification Standard. For example, if you attend a conference with actuaries from other companies. A conference within your company with a speaker from another company also counts.

### Q. Do webinars count as organized?

A. Yes, provided that the speaker is from another company or actuaries from other companies attend the webinar. In addition, there needs to be the ability to interact with other actuaries, for example, asking questions or live text chat.

### Q. Does listening to a recorded webinar count as organized?

A. No, because there is no opportunity for interaction with actuaries and professionals from other companies.

### Q. What counts as professionalism?

A. Anything related to the Joint Code of Professional Conduct (United States), Rules of Professional Conduct (Canada), Actuarial Standards of Practice (“ASOP”), and other professionalism topics, such as ethics. For example, reading an ASOP, attending a session at a conference that reviews ASOPs, or listening to a webinar that discusses ASOPs.



**Q. What qualifies as business and consulting skills?**

A. Topics not unique to the actuarial profession but improve personal effectiveness in and the ability to succeed in business. These topics may include business writing, presentation, people management, negotiation, persuasion, project management, and leadership skills.

**Q. What does job-relevant mean?**

A. Education that broadens or deepens an actuary's understanding of one or more aspects of the work an actuary does, expands an actuary's knowledge or practice in related disciplines that may bear directly on an actuary's work, or facilitates an actuary's entry into a new area of actuarial practice.

**Q. Does my self-study time count towards CE?**

A. Yes, all self-study hours qualify as CE, but not as "organized" CE.

**Q. Does my exam prep study time count towards CE?**

A. Yes, if you attend an interactive preparation seminar or webinar for the actuarial examinations with multiple attendees from different companies that time qualifies for "organized" CE.

**Q. If I attend an exam seminar for 15 hours and study on my own for at least 15 hours, have I completed the CE requirement?**

A. No, because you still need 3 hours of "professionalism", and have to meet any other sub limits. However, if your self-study includes 3 hours of professionalism topics you have completed the general CE requirements. You may also need to fulfill the specific CE requirements, depending on your responsibilities.

**Q. Does attendance at a CAS Town Hall Meeting count towards CE?**

A. Typically no. CAS Town Hall meetings allow actuaries to ask any question and share comments with members of the CAS Board of Directors. If the questions and conversation concern knowledge of applicable standards and principles in the area of actuarial practice, then yes. But if the conversation is about the direction of the CAS or another such topic, then this time does not count.

**Q. Does my time on a CAS committee count towards CE?**

A. It depends on the committee. Time spent learning and reading the ASOPs for the professionalism committee count and time spent reading papers on the exam committee counts. However, time spent on the Candidate Liaison Committee or the New Members Committee likely does not count. If the committee adds to your understanding of your job as an actuary, then the time spent counts. If the committee does not, then the time spent does not count. In general, all committees include some administrative time and you should only count the hours that were educational, not all the hours a committee met, not matter what the main topics discussed were.

**Q. Do I need to keep a tracker of my CE?**

A. Yes, members must maintain a log of their CE activity to document that they have met the CE requirements of the CAS Continuing Education Policy.

**Q. What should I put in my CE tracker?**

A. The tracker should be sufficient to demonstrate compliance. The following should be included:

- brief description of activity
- date
- sponsoring organization
- hours / credits earned
- organized or not
- subcategory for which credit applies

You can also use the following online tools to keep track of your CE:

- [https://www.mytrace.org/cpd/update\\_cpd\\_info\\_e.cfm](https://www.mytrace.org/cpd/update_cpd_info_e.cfm)
- <http://www.ccactuaries.org/creditracking/index.cfm>



**Q. How long do I need to keep my tracker?**

A. 6 years.

**Q. Will I be reviewed for compliance?**

A. There is a chance that you will be reviewed, so it is important that you keep a tracker of your CE. The CAS randomly audits 1.0% of all CAS members plus the entire Executive Council and Board of Directors.

**Q. Where do I go to attest that I comply?**

A.

1. Go to the CAS Web Site home page ([casact.org](http://casact.org)) and click "MY Profile" (which is in the menu at the top of the page).
2. Log in (if you are already logged in, you will jump to the next step).
3. Click "Edit Profile"
4. On the next page, to the right of the heading "CE Compliance Attestation" (midway down the page), click Edit.
5. On the next page, click the small Add button at the top right.
6. In the new pop-up window, you will see three drop down menus. Select:
  - The year for which you are certifying
    - Be careful of the year. For example, if you completed CE in 2014 so you are qualified in 2015, attest for **2015**.
  - Whether or not you have complied with the Policy, or if you are not providing actuarial services
  - The qualification standard method based on where your actuarial services are being used.
  - Click Save, and you are finished.

**Q. When do I have to comply?**

A. You need to comply by December 31<sup>st</sup> of each year.

**Q. If I received my ACAS in 2015, do I need to comply for 2015?**

A. You need to comply in the first full year following getting your ACAS under the CAS policy. However, many national standards including the AAA Qualification Standard require you to comply with enough CE credits in the year prior to issuing any statement of actuarial opinion. Since hours spent on basic education counts most new associates will only have to record hours they have already earned to comply with such national standards.

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

A. You are not required under the CAS policy to earn Continuing Education credit during the 2014 partial year after your completion of the ACAS requirements. You will first be expected to certify your compliance with the CAS Continuing Education Policy as of December 31, 2015 and annually thereafter. However, many national standards including the AAA Qualification Standard require you to comply with enough CE credits in the year prior to issuing any statement of actuarial opinion. Since hours spent on basic education counts most new associates will only have to record hours they have already earned to comply with such national standards.