

# CAS CONTINUING EDUCATION POLICY

## FREQUENTLY ASKED QUESTIONS

### 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 is issuing 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.

### 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 such as the Canadian Institute of Actuaries or American Academy of Actuaries. The coordination of this requirement with other organizations’ requirements is covered in Sections B and C of 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 can be counted toward the continuing education requirements of the CAS Continuing Education Policy. In addition, if you attend a preparation seminar for the actuarial examinations, seminar time qualifies for “structured credit.” Finally, members who make an “effective attempt” at an FCAS examination (a score greater than 0) earn 15 units of structured credit toward their continuing education requirement for the year in which the examination was taken.

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. Many CAS members who have achieved their credential via mutual recognition may elect to meet the CAS continuing education requirements through the National Compliance Provisions of Section B of this 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, either through Section B or Section C.

**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, as outlined in the provisions of Section D (Transition Rules). 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, as outlined in the provisions of Section D (Transition Rules). 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.

## Effective Date

### 10. When does the CAS Continuing Education Policy take effect?

The CAS Continuing Education Policy will first apply to Actuarial Services rendered on or after January 1, 2012. ACAS and FCAS members will need to assert compliance with the continuing education requirements of the policy as of December 31, 2011 in order to provide Actuarial Services during 2012.

It is expected that most members will elect to satisfy the CAS Continuing Education Policy through the National Compliance Provisions outlined in Section B. Those actuaries will need to be in compliance with the continuing education requirements of their national organization as of December 31, 2011 in order to provide Actuarial Services in 2012.

Alternatively, members may elect to satisfy the CAS Continuing Education Policy through the Alternative Compliance Provisions outlined in Section C. Members electing this mode for compliance will be required to obtain the pro-rata portion, or 50%, of the standard two-year cycle requirements for each of the CE requirements (total hours, structured activities, etc.) during 2011 in order to provide Actuarial Services in 2012.

### 11. If I am a member providing Actuarial Services, what specific actions must I take during 2011 to meet the CAS Continuing Education Policy?

In order to continue to provide Actuarial Services during 2012, you must satisfy the continuing education requirements of the CAS Continuing Education Policy, either through the National Compliance Provisions (Section B) or through Alternative Compliance (Section C). You must maintain a log of your continuing education activities and will be required to certify compliance with the CAS Continuing Education Policy as of December 31, 2011 and annually thereafter.

Early in 2011, you should decide the mode by which you will comply with the CAS Continuing Education Policy. If, like most members, you are eligible for and elect to comply with this policy through the National Compliance Provisions of Section B, you should immediately begin complying with the continuing education requirements of the national organization by which you are electing to comply with the CAS Continuing Education Policy. For example, the American Academy of Actuaries has an annual 30 credit hour continuing education requirement, with a limited carry-forward provision.

Under Section C (Alternative Compliance), 2011 will be the first year of the first two-year rolling cycle. By the end of the second year (2012) you must obtain 60 credit hours of continuing education. By the end of the first year (2011), you must have completed a pro rata portion, or 50%, of the continuing education required in the first cycle. Specifically, you will need to have completed 30 credit hours, of which no more than 3 credit hours will be business and general business skills related and at least 3 credit hours will be professionalism-related. At least 15 credit hours of the total 30 credit hours must come from structured activities.

As discussed elsewhere, whether you elect to comply under either Section B or Section C of the CAS Continuing Education Policy, all ACAS and FCAS members who provide Actuarial Services will need to keep records of their continuing education, and will need to certify their compliance on December 31, 2011.

## New Members

**12. I was recognized as an ACAS at the Spring 2012 meeting, completing my qualification for membership by having successfully completed a Fall 2011 examination. What is the year for which I must comply with the CAS Continuing Education Policy?**

You are not required to earn Continuing Education credit during the 2011 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, 2012 and annually thereafter.

If you comply under Section C (Alternative Compliance), then for 2012 you will be required to satisfy pro-rata portion (or 50%) of the CAS continuing education requirements. You may use all continuing education credits earned subsequent to your successful completion of CAS admission requirements through December 31, 2012 (including those completed during the partial year) to satisfy this requirement.

For 2013, you will be required to satisfy the continuing education requirements (60 credit hours) of the CAS Continuing Education Policy for the two-year cycle ending December 31, 2013.

If you elect to comply under Section B (National Compliance), then for purposes of the CAS Policy you must achieve full compliance with your national organization's requirements by the date of your attestation, December 31, 2012.

Under either Section B or Section C, you are presumed to be in compliance with the CAS Policy up until the date of your first required attestation.

**13. I became an ACAS with an exam taken in November 2011, but I also earned continuing education credits earlier in 2011. Does continuing education credit earned prior to my completion of the ACAS requirement count toward my compliance with the CAS continuing education requirements?**

No. You first became subject to the CAS Continuing Education Policy in 2011, but new members are not required to earn continuing education credit in their first partial year.

You will be expected to complete a pro rata portion (50%) of the CAS continuing education requirements during 2012. Continuing education credits earned during 2011 but subsequent to your successful completion of CAS admission requirements (i.e., after taking your Associateship exam) can be used to satisfy compliance with the CAS Continuing Education Policy for 2012.

A new member who completes his or her final membership requirement (e.g., the Professionalism Course) after the final ACAS exam is considered subject to the CAS CE Policy as of the date of completion of the final requirement. The year that that requirement is completed will be the new member's "partial year."

## Continuing Education Log

**14. 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. 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 structured (organized if using the US Qualification Standards for compliance), and the subcategory for which the credit applies – job relevant, professionalism, or business and management skills.

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

No.

**16. 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.

**17. If I am complying with the CAS Continuing Education Policy through the National Compliance Provisions of Section B 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 in the National Compliance Section require that logs be maintained to verify compliance with the standards. Regardless of the specific National Compliance requirements for record-keeping, 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**

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

Annually as of December 31 of each year, with the first such assertion commencing as of December 31, 2011.

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.

**19. Will my certification of compliance require me to notify the CAS if I am electing to comply with the CAS Continuing Education Policy through the National Compliance Provisions of Section B?**

Yes. You must attest to the mode of your compliance through the CAS website, and a log must be maintained to demonstrate compliance with the National Standard.

**20. 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.

**21. I did not earn sufficient continuing education credits for the cycle ending December 31, 2012 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 CAS Continuing Education Policy. Credits earned in the current calendar year to satisfy the continuing education credits of the prior calendar year cannot also be counted as credits earned during the current year.

**22. I reported that I was Non-Compliant as of December 31, 2012, but have now earned sufficient continuing education credit to be compliant. Must I wait until December 31, 2013 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.

**23. How will the CAS online membership database be changed as the CAS Continuing Education Policy is implemented?**

The online member directory will be altered to include 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.

## **Audit**

**24. What is the purpose of the CAS audit of member continuing education logs?**

The purpose of the CAS audit 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 audited logs for member education and counseling, as well as in disciplinary proceedings.

**25. What percentage of the members will be audited each year? What criteria will be used to select members for audit?**

Only a small percentage of members who have certified that they are compliant will be audited each year. At this time, we expect that the sample will be chosen randomly.

**26. What will happen if, during the course of the audit, 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 audit of an individual member, that member may be subject to disciplinary action under the CAS Code of Professional Conduct.

**27. What am I expected to do, once I am notified that I am being audited?**

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

**28. 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 an audit or who have responsibility to review the audit 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 audits 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.

**29. 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**

**30. 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?**

If you are an ACAS or FCAS providing Actuarial Services, you are subject to the CAS Continuing Education Policy.

However, provided 1) the organization whose continuing education requirement you are following is explicitly listed in Section B of the CAS Continuing Education Policy, and 2) you are subject to or potentially subject to the requirements of that organization, you may elect to comply with the CAS Continuing Education Policy using the National Compliance Provisions (Section B of the CAS Continuing Education Policy). Organizations currently listed as eligible for “National Compliance” are: the American Academy of Actuaries, the Canadian Institute of Actuaries, the United Kingdom Faculty of Actuaries/Institute of Actuaries and the Institute of Actuaries of Australia. Further, the CAS Continuing Education Policy allows for the possible addition of other organizations’ continuing education requirements in the future. (See Paragraph 3 of Section B of the CAS Continuing Education Policy.)

It is expected that most members will elect to comply with the CAS Continuing Education Policy through the National Compliance Provisions of Section B.

**31. 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 or must satisfy the continuing education requirements of Section C of the CAS Continuing Education Policy.

In the example cited, the actuary would be eligible to elect National Compliance, as outlined in Section B of the CAS Continuing Education Policy. The actuary could voluntarily elect to complete the 30 credit hours of continuing education required by the American Academy of Actuaries’ Qualification Standards. The actuary could also elect to comply with the CAS Continuing Education Policy through Section C of that policy.

- 32. 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 after XYZ is added to the list. Until then, you must comply with the CAS Continuing Education Policy either directly by meeting the continuing education requirements of the CAS Continuing Education Policy outlined in Section C or through the National Compliance (Section B) by completing the continuing education requirements of another actuarial organization to which you are subject that is 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 Section C of the CAS Continuing Education Policy.

Whether you comply with the CAS Continuing Education Policy under Section B or Section C of the policy, you are required to maintain a log of your continuing education activity.

- 33. I am a CAS member, currently practicing exclusively in Bermuda. While I am not a member of the Faculty of Actuaries or the Institute 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?**

In order to elect to comply with the continuing education requirement of a national actuarial organization (Section B), the CAS Continuing Education Policy requires that you either "are or could be" subject to that organization's requirement. You cannot freely select the continuing education requirement of another organization that has no jurisdiction over your practice. If your work is exclusively in Bermuda, then you must comply with Section C of the CAS Continuing Education Policy and you cannot elect National Compliance at this time.

- 34. What are the key differences between the Alternative Compliance provisions (Section C) of the CAS Continuing Education Policy, and the Qualification Standards recently implemented by the American Academy of Actuaries for use by all actuaries (including non-AAA members) practicing in the U.S.?**

There are several differences, because the CAS did not base its Policy on the American Academy's Standards. However, CAS members practicing in the United States (including non-AAA members) who meet the continuing education requirements of the American Academy of Actuaries' U.S. Qualification Standards can elect to satisfy the CAS Continuing Education Policy through Section B of the CAS Policy (National Compliance), and need not also satisfy the continuing education requirements outlined in Section C of the CAS Policy.

Unlike the CAS Continuing Education Policy, the American Academy Qualification Standards, which also apply to members of the CAS who are not AAA members, do not allow Alternative Compliance.

Some of the most significant differences between the two standards include:

- Section C of the CAS Continuing Education Policy applies to all ACAS and FCAS members who



provide Actuarial Services, whereas the American Academy of Actuaries' requirement applies only to U.S. practitioners who issue statements of actuarial opinion (See the American Academy of Actuaries' U.S. Qualification Standards for guidance on what constitutes a "statement of actuarial opinion").

- The CAS Continuing Education Policy requires that the member complete 60 units of CE credit over a rolling two-year cycle, whereas the American Academy of Actuaries uses an annual 30 units of CE credit requirement with a one-year carryover.
- Both the CAS and the American Academy have a sub-requirement that a portion of the units of CE credit be satisfied through organized or structured activities, but there are differences in what constitutes an "organized activity" between the two standards. The CAS Continuing Education Policy calls for certain credit hours to be satisfied through "structured education." Structured education is any organized activity or any experience which is derived from an organized activity in which there is an opportunity for interaction among participants. This definition is broader than the American Academy's definition of "organized activities." For example, viewing recorded presentations can qualify as "structured activity" under Section C but will not count as "organized activity" under the AAA Standard.
- Section C requires an average of 15 units of structured CE credit per year. The AAA Standard requires 6 units of organized CE credit per year.

A number of other differences exist between the two standards. Members who are subject to these standards are encouraged to review and understand them, including the differences between the two.

**35. What are the differences between the "structured credit" referenced in Section C of the CAS Continuing Education Policy and the "organized activities" referenced in the Qualification Standards of the American Academy of Actuaries?**

The American Academy of Actuaries defines organized activities as any activities "that involve interaction with actuaries or other professionals working for different organizations;" "organized activities include, but are not limited to conferences, seminars, webcasts, in-person or online courses or committee work that is directly relevant to the area of practice." The CAS Continuing Education Policy uses the term "structured education," a concept that is intended to include but be broader than the Academy's "organized activities." The CAS defines "structured credit" as "any organized activity or any experience which is derived from an organized activity in which there is an opportunity for interaction or the viewing of interaction among participants."

Examples of activities that could be eligible for CAS "structured credit" but that would not meet the Academy's definition of "organized activities" include:

- Continuing education programs developed by an employer and attended only by actuaries of that employer.
- Viewing by the member of recordings of structured activities. Sessions that are made available through University of CAS online and recorded webinars, for example, would qualify.

## **SECTION C**

**36. Explain the two-year rolling cycle and how it works.**

This is described in detail, with examples, at paragraph C.2.b, c, and d of the CAS Continuing Education Policy.

**37. Why did the CAS implement a two-year rolling cycle standard, rather than the annual standard in effect for many other actuarial organizations?**

The CAS believes that a biennial standard is more flexible, allows for easier adaptation to the individual needs of practitioners who might fall short of 30 units of CE credit in a single year, and might be easier for those with challenging life situations to comply with.

**38. What constitutes a “unit” of Continuing Education credit?**

50 minutes of actual instructional time or study, excluding breaks, regardless of the length of time scheduled for the session.

**39. What general areas of study are expected to be covered in the CAS Continuing Education Policy?**

To encourage a balanced education, sub-requirements are set for three categories: job-relevant topics, professionalism, and business and management topics. It is the responsibility of each member to determine an appropriate allocation in each category while adhering to these minimum and maximum standards. Additional examples are given in these FAQs as an aid to the member in making this evaluation.

**40. Can I satisfy compliance with the CAS Continuing Education Policy entirely through self-study?**

No. A portion of your continuing education credits must be obtained through structured education. Self-study is not considered “structured education.”

**41. What types of activities are considered “structured education” for the purposes of Section C?**

Structured credit is any organized activity or any experience which is derived from an organized activity in which there is an opportunity for interaction or the viewing of interaction among participants. Instructors or speakers can obtain structured CE from these activities as well (time spent preparing can count as self-study). The member may attend in person or view (or listen to) the event electronically. Simply reading over slides does not qualify. The event does not need to be sponsored by any actuarial organization to qualify as structured education. Volunteer activities can be considered structured continuing education to the extent that they involve interaction with others and relate to otherwise applicable subject matter.

**42. Who determines what education is job-relevant?**

Continuing education is “job-relevant” if (1) it broadens or deepens an actuary’s understanding of one or more aspects of the work an actuary does; (2) the material expands an actuary’s knowledge of practice in related disciplines that may bear directly on an actuary’s work; or (3) it facilitates an actuary’s entry into a new area of actuarial practice. Job relevant topics can include technical topics, non-technical topics and professionalism.

- i. Examples of technical topics include actuarial, mathematical, modeling, legislative and regulatory developments, legal and other topics that are central to the work of an actuary.
- ii. Examples of nontechnical topics include industry trends, technology trends, globalization, business cycles and other job-relevant topics that are not technical in nature. For some members (e.g., those in management roles), nontechnical topics will make up the bulk of their job-relevant credit since these topics are critical to their role. For other members, nontechnical topics are important for future development but should not comprise the bulk of CE credits earned.
- iii. Professionalism covers the professional and ethical standards expected of actuaries when carrying out their professional obligations. Examples include the actuarial Code of Professional Conduct (United States), Rules of Professional Conduct (Canada), Actuarial Standards of Practice (ASOPs) and other professionalism topics, such as ethics.

Ultimately, each member will be responsible for determining the CE activities that are relevant to his or her development and the appropriate balance of technical and nontechnical topics. The member cannot rely on statements from the presenters or the sponsoring organization (including guidelines published by the CAS) regarding the relevancy or credit eligibility of a session. Members should always be guided by Precept 2 of the CAS Code of Professional Conduct and only provide actuarial services when “qualified to do so.”

**43. How are business and management topics defined?**

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

**44. What qualifies for professionalism credit?**

Ultimately, it is the responsibility of the member to decide what continuing education qualifies for professionalism credit. Generally, professionalism credit would be assigned to education on the professional and ethical standards expected of actuaries when carrying out their professional obligations, including but not limited to the Joint Code of Professional Conduct (United States), Rules of Professional Conduct (Canada), Actuarial Standards of Practice (ASOPs) and other professionalism topics, such as ethics.

**45. If I make a presentation at a professional event (including an employer-sponsored event), will that count as continuing education credit under the CAS Continuing Education Policy?**

Presentations at a professional event (including an employer sponsored event) on a job-relevant topic can count as structured education. Preparation for that session would also be considered continuing education, but would be considered a “self-study” activity.

**46. I volunteer for an actuarial organization. Will I get credit toward the continuing education requirements of the CAS Continuing Education Policy for that activity?**

Volunteer activities with an actuarial or other professional organization would qualify for Continuing Education credit according to the CAS Continuing Education Policy, provided they involve topics covered by the Policy (job-relevant, professionalism or business and management topics).

If the activities also involve interaction with others, then those activities would qualify for “structured credit.” Examples of activities that might qualify for “structured credit” include time spent on conference calls and at face-to-face meetings covering topics addressed by the CAS Continuing Education Policy.

To the extent that volunteer activities cover job-relevant topics but do not involve interaction with others, time would not qualify as “structured” but might be counted as self-study credit.

**47. Does education from another actuarial organization or non-actuarial professional organizations count as “structured education?”**

Yes, provided the education involves topics covered by the CAS Continuing Education Policy (job-relevant, professionalism or business and management topics).

**48. Does participation in electronic discussion forums where members discuss professional issues count as structured education?**

Yes. Structured credit is any organized activity or any experience which is derived from an organized activity in which there is an opportunity for interaction or the viewing of interaction among participants.

**49. I am an ACAS and am still sitting for actuarial examinations. How does time spent studying for the exam count toward the continuing education requirements of the CAS Continuing Education Policy? How does time spent writing the examination count toward the continuing education requirements of the CAS Continuing Education Policy?**

As shown on the Table in Paragraph 6 of Section C, effective attempts at Fellowship exams qualify for “structured credit” for the year in which the exam was taken – generally 15 structured credits per effective attempt. Ineffective attempts (a score of 0) do not qualify for “structured credit.”

In addition, time spent studying for actuarial examinations qualify for Continuing Education credit according to the CAS Continuing Education Policy, but would generally be considered “self-study.” Time spent at preparation seminars for actuarial examinations qualifies as “structured education,” since these seminars provide an opportunity for interaction among participants.

Although the CAS may later amend this Policy to include specific provisions for other exams such as CERA exams, SOA exams, or CFA exams, in the interim members are expected to use their judgment in reasonably applying the provisions of this policy to the particulars of their specific situations.

**50. Will the CAS be certifying events and other materials as eligible for CAS continuing education credit?**

At this time the CAS has no plans to perform or permit certifications of continuing education credit. The suggestions listed in many CAS (and other organizations’) programs regarding continuing education credit for the session do not represent certification of the sessions for purposes of satisfying the CAS Continuing Education Policy. Each member must individually determine the appropriate amount and type of credit to take for each session, based upon the actual length of the session and its applicability to the member in meeting the continuing education requirements of the CAS Continuing Education Policy.

## **SECTION D**

**51. 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 2011. What actions must I take to be compliant with the CAS Continuing Education Policy?**

You will transition from “Not Providing Actuarial Services” in 2011. You should make every effort to meet the continuing education requirements of the CAS Continuing Education Policy as soon as practicable. However, members transitioning under these circumstances may provide Actuarial Services under the CAS Continuing Education Policy. You will be expected to certify your compliance with the CAS Continuing Education Policy as of December 31, 2011.

If you intend to certify compliance through Section B, the specific requirements set forth by the actuarial organization through which you are complying must be met by December 31, 2011. For instance, for the US Qualification Standards, you would be required to satisfy the 30 credit hours of continuing education by December 31, 2011 to be compliant under Section B of the CAS Continuing Education Policy.

If you intend to certify compliance through Section C, then you will be required to have satisfied the pro rata portion of the continuing education requirements for the cycle as of December 31, 2011, as specified in Section D of the CAS Continuing Education Policy.

If you start providing actuarial services as of April 1, 2011, under Section C, you will need 22.5 credit hours as of December 31, 2011, of which 11.25 hours must be structured activity. (9/24 of the 60 credit cycle minimum, of which 50% must be in structured credit). All of the sub-limits of the requirement must also be applied on a pro-rata basis. For example, at least 2.25 of your credit hours as of December 31, 2011 must be in professionalism topics, although these credits can be either structured or self-study credits.

For the cycle ended December 31, 2012, you will again be required to have satisfied the pro rata portion of the cycle continuing education requirements for a cycle as of that date, as specified in Section C of the CAS Continuing Education Policy. In particular, you will need 52.5 credit hours of which 50% must be in structured credit (21/24 of the 60 cycle minimum). Again, to be compliant, at least 5.25 of your credit hours as of December 31, 2012 must be in professionalism topics.

For the cycle ended December 31, 2013, you will be expected to have satisfied the 60 credit minimum if you continue to comply under Section C of this policy.

**52. 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. At December 31, 2011, you will be required to 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, there are significant limitations on your ability to claim exemption from the CAS Continuing Education Policy. These limitations are detailed in Section D of the CAS Continuing Education Policy and discussed in the examples below.

**53. 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 are transitioning from exempt status, effective as of the date that you begin to provide actuarial services. You are subject to the requirements of Section D of the CAS Continuing Education Policy. You will be expected to certify your compliance with the CAS Continuing Education policy at the end of the calendar year in which your status changed. You are expected to update your status in the CE Heading of the membership directory as soon as practical following the change in your status.

Members transitioning under these circumstances are expected to comply with the CAS Continuing Education Policy as soon as practicable following their transition date, but may provide actuarial services during their transition under the CAS Continuing Education Policy.

If you elect to comply with the CAS Continuing Education Policy through National Compliance (Section B), you must satisfy the requirements for the organization that you have elected by your first certification of compliance under this policy. For instance, if you elect to comply with the US Qualification Standards, you will need to have completed 30 credit hours of continuing education prior to the end of the calendar year in which your status changed. In the year of transition, you would need to have completed the 30 credit hours of continuing education prior to issuing a statement of actuarial opinion, as defined in that standard, to be compliant with the US Qualification Standards.

If you elect to comply with the CAS Continuing Education Policy through Alternative Compliance (Section C), beginning with the year in which you recommence providing Actuarial Services, you must satisfy the pro-rata portion of the minimum continuing education requirements of the CAS Continuing Education Policy, as outlined in Section C of Policy.

You will need to certify your compliance with the CAS Continuing Education Policy as of December 31 of the year in which you begin again to provide Actuarial Services.

**54. I provided some actuarial services during the period January 1, 2010 – September 30, 2012, but did not provide actuarial services for the fourth quarter 2012. For the 2012 certification, how would I describe my situation? Do I need to have completed 60 credit hours for the two-year period ended December 31, 2012 to be compliant?**

If you did not provide Actuarial Services during the fourth quarter 2012 and 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, 2012 certification. This election would render you ineligible to provide Actuarial Services during 2013 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.

If you recommence providing Actuarial Services during 2013 and elect to comply with the CAS Continuing Education Policy under Section C, you will need to complete the pro-rata portion of the 60 credit hours of continuing education to be compliant as of December 31, 2013. You will not be eligible to again claim exemption from the CAS Continuing Education Policy until 24 months after the date that you recommenced providing Actuarial Services.

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

Upon reinstatement, you will be expected to comply with the CAS Continuing Education Policy. You will be expected to certify your compliance with the Policy as of December 31 of the year in which you are reinstated. You should make every effort to satisfy the continuing education requirements of the CAS Continuing Education Policy as soon as practicable following your reinstatement, but you may provide actuarial services during your transition.

Assuming that you intend to provide Actuarial Services, you must satisfy the pro-rata portion of the minimum continuing education requirements, as outlined in Section C of CAS Continuing Education Policy for the year of your reinstatement. Alternatively, you may comply with the CAS Continuing Education Policy by satisfying the continuing education requirements of other actuarial organizations to which you are subject, as outlined in Section B of the CAS Continuing Education Policy. You will need to certify your compliance with the CAS Continuing Education Policy as of December 31 of the year in which you are reinstated.

**56. I am a CAS member providing actuarial services. I became ill in June 2011 and was unable to attend the CAS seminar that I was planning to use for my structured credit. What is my status? What do I need to do to become compliant?**

As of December 31, 2011, unless you fully satisfy the requirements set forth in either Section B or Section C of the CAS Continuing Education Policy, you are Not Compliant and may not render Actuarial Services. Your status can revert to Compliant as soon as you complete the required continuing education credits. As soon as you complete the number of credit hours by which you were deficient as of December 31, 2011 (in this example, the deficiency relates to structured credit hours), you can update your status to Compliant under the CE Heading of the membership directory or request that your status be updated. As soon as you complete the continuing education credit hours, you can also recommence rendering Actuarial Services.

Note: Those credit hours earned during 2012 and applied to the cycle ending December 31, 2011 may not also be applied to calendar year 2012. All credit hours earned during the period January 1, 2011 – December 31, 2012 will be considered when evaluating compliance for the cycle ended December 31, 2012.

**57. I perform some actuarial services, but my work is seasonal. Typically, I provide services only from April – November of each year. At December 31 of each year, I am not providing actuarial services. What do I need to do to comply with the CAS Continuing Education Policy? How should I classify my status at December 31?**

Even though your work is seasonal, you are providing Actuarial Services and must meet the minimum continuing education requirements outlined in either Section B or Section C of the CAS Continuing Education Policy. There is no reduction in the requirements for part-time employment. Guided by Precept 2 of the CAS Code of Professional Conduct, the intention of the Policy is that an actuary performing part-time or seasonal work would continue to fulfill his or her full continuing education obligations as long as he or she continues to work as an actuary, seasonally or otherwise. It is not consistent with this intent that an actuary should declare exempt status as of December 31 if he or she expects or intends to provide Actuarial Services at any point in time during the following year.

Furthermore, the CAS Continuing Education Policy restricts the use of transitions. As you describe your work arrangements, there would be several potential transitions during a two-year period. If you had declared yourself exempt as of December 31 or “Year 0,” the following circumstances would pertain:

<b>Time Period</b>	<b>Status</b>	<b>Transition</b>
Jan. 1 - Apr. 1, Year 1	Not Providing Actuarial Services	Exempt
April 1 – Nov. 30, Year 1	Providing Actuarial Services	First
Nov. 30 – Apr. 1, Year 2	Not Providing Actuarial Services	Second
Apr. 1 – Nov. 30, Year 2	Providing Actuarial Services	Third
Nov. 30 – Dec. 31, Year 2	Not Providing Actuarial Services	Fourth

The CAS Continuing Education Policy states that members are only eligible to transition to Not Currently Providing Actuarial Services after two years (24 months) have elapsed since their last transition. Therefore you would be eligible to make Transition 1 as of April 1 and would perform the pro-rata portion of the requirement in Year 1, but would not be allowed to make any of the subsequent transitions since they are all less than two full years after Transition 1. You must meet the minimum continuing education requirements throughout the remainder of Years 1 and 2.