



Casualty Actuarial Society

Continuing Education (CE) Policy

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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. The 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 2018 revision includes additions to the list of Recognized National Standards found in Section B, National Compliance Provisions. 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.

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 electronically annually. 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.
 - 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 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). (See Note.)
 - 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. Fellows with a statutory role in the Continuing Professional Development requirements of the Actuarial Society of Hong Kong (ASHK By-Law: CPD)
- f. Category 1 – Appointed Actuaries of the Continuous Professional Development Handbook of the Actuarial Society of Malaysia (ASM CPD Handbook)
- g. Continuous Education Regulations of the National College of Actuaries (CONAC) (Mexico) with accompanying Professional Certification Regulations (Mexico)
- h. CPD Requirement of the Actuarial Institute of Chinese Taipei (AICT)
- i. 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.

Note: The current version of the Canadian CPD qualification standard (effective January 1, 2021) mandates the completion of an online professionalism module that is only available to members of the Canadian Institute of Actuaries.

- 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.**