

**Zeitschrift:** Mitteilungen / Schweizerische Aktuarvereinigung = Bulletin / Association Suisse des Actuaires = Bulletin / Swiss Association of Actuaries

**Herausgeber:** Schweizerische Aktuarvereinigung

**Band:** - (2008)

**Heft:** 1-2

**Artikel:** Continuing professional development at the SAA

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**DOI:** <https://doi.org/10.5169/seals-551123>

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## Continuing Professional Development at the SAA

A Continuing Professional Development (CPD) scheme and regulations will bring the SAA on line with the recommendations of the international actuarial bodies and guarantee the standing of its members with respect to those of other national actuarial organisations. However, the ultimate goal of a CPD program is to guarantee and enhance the standing of the actuarial profession within the Swiss financial community and beyond.

A CPD program is also an opportunity to involve the SAA membership more closely into activities of the organisation. Indeed, by virtue of being mandatory, a CPD scheme will attract more active resources into the existing SAA committees and more participants to the events organised by the SAA.

This is a working document. The CPD Committee will update it actively according to its research and findings.

Approved by the SAA Board on 28 August 2008

On behalf of the CPD Committee: *Frank Cuypers, President*

## **A CPD program for the SAA**

The comparison of three CPD schemes [AG (Netherlands), DAV (Germany), IoA (UK)] helped set a framework of issues to address in order to implement a program for active fullmembers of the section “Actuaries SAA” (herein referred to as “Actuaries SAA”), and provides an opportunity to cherry-pick those features which are best adapted to the SAA context and membership (see Appendix A).

It is likely that a CPD program will be best accepted if it is kept simple, transparent and cost-efficient, for the SAA Secretariat as well as the SAA members. Initially the system should also be kept sufficiently flexible, so that tolerance is ensured while achieving these goals. Undoubtedly, however, the lessons learned will rapidly help to fine-tune the SAA scheme to ensure a solid and balanced solution.

A transition period of 3 years, starting 1 January 2009, will allow the SAA and the responsible committee to gain experience with the CPD strategy outlined in this document. All members will have enough time to familiarize themselves with the new obligation to invest in professional development.

The SAA Board decided that, during the transition period, there shall be no negative consequences for individual members not fulfilling the requested proof of professional development. The Board is convinced that all Actuaries SAA are self-motivated and willing to invest in professional development and maintain their skills on the level commensurate with their duties and responsibilities as an Actuary SAA.

From 1 January 2010, the SAA will publish a list of those Actuaries SAA who fulfil the CPD requirements. The list will be published on the SAA homepage and will be open to the public.

A disciplinary process as a consequence of not fulfilling the CPD requirements will be in place from 1 January 2012. Details are outlined in the chapter “Disciplinary Process” later in this document.

### *Credited CPD topics*

Three categories of topics can generate CPD credits:

- Technical skills, including
  - actuarial & financial mathematics
  - insurance know-how
  - accounting
  - numerical analysis & programming
- Professionalism
- Business & management skills, including
  - rhetorical & presentation skills
  - studies towards an advanced degree (e.g., MBA, Ph.D., PVE)
  - corporate governance
  - interdisciplinary studies

Foreign language training is explicitly excluded

### *Credited CPD activities*

A number of different activities can generate CPD credits. These include:

- Attending specialised seminars, lectures or courses
- Lecturing on technical issues and professionalism, provided the topics are new for the lecturer
- Coaching colleagues in the context of an actuarial (continuing) education
- Examining actuarial exams (incl. other national & international actuarial associations, accredited by GC or IAA)
- Authoring publications in refereed journals (incl. patents, scientific articles)
- Participating in committee work (incl. other national & international actuarial associations)
- Studying towards an advanced degree
- Self-study of technical topics

### *Accounting of CPD credits*

The allocation of CPD credits is accounted according to the following scheme:

- The credits are accounted in points which roughly correspond to 1 hour.
- Only integer numbers of points are accounted for. (No fractions.)

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- Some activities and events are credited a standard number of points. (We provide a preliminary proposal in Appendix B and C.)
  - Every actuary must accumulate at least 20 points during a calendar year, starting on 1 January and ending on 31 December.
  - A (positive or negative) balance of at maximum 20 points and minimum –40 points can be carried over to the next calendar year.
  - At the end of each calendar year, every actuary should have a positive balance of credits carried over from the previous calendar years and the current one.
  - Actuaries joining the SAA (by examination or transfer from another actuarial society) during the course of a calendar year do not need to acquire points during this first calendar year.
  - Per calendar year the 20 points must fulfil the following constraints:
    - Minimum 10 points out of the technical skills category.
    - Maximum 5 points in self-study.

Algorithmically the accounting goes as follows:

$$\begin{aligned}
 A(Y) &= \text{number of points acquired during calendar year } Y \\
 C(Y) &= \text{number of points carried over from the calendar years preceding } Y \\
 &= \max\{\min[20, T(Y-1) - 20], -40\} \\
 T(Y) &= \text{total number of credited points at the end of calendar year } Y \\
 &\quad (\text{must be positive in order to comply}) \\
 &= A(Y) + C(Y)
 \end{aligned}$$

A few examples in Appendix D illustrate how this accounting may look in practice.

### *Monitoring of CPD activities*

The CPD committee monitors CPD activities for credit allocation according to the following annual mechanism:

- Every Actuary SAA directly registers online the points he/she claims into a dedicated SAA database via an internet browser interface.
- Every Actuary SAA must keep for 3 years the record of the supporting documentary evidence of his/her claimed CPD activities.
- The SAA Office prepares an overview with the analysis of all submitted points per actuary.
- The CPD Committee reviews a sample, and requests the Actuary SAA to submit the supporting documentary evidence for further evaluation.

- Based on the gathered data and the learnings from the reviewed sample, the CPD Committee submits recommendations to further fine-tune the CPD scheme. The SAA publishes the anonymised findings and recommendations for the benefit of all SAA members.
- The SAA Office publishes on its homepage the list of those Actuaries SAA who complied with the CPD requirements in the past year.

### *Disciplinary Process*

During an observation period of 3 years, beginning 1 January 2009, the CPD Committee will closely monitor how the CPD program is lived by the SAA actuaries. Depending on its experience and findings, the CPD Committee may further fine-tune the implementation of the program and will provide recommendations to the Board regarding the disciplinary sanctions in case an actuary SAA does not fulfil his or her CPD requirements. These sanctions may range from a continuation of the practice to publish the list of those actuaries SAA who complied with the CPD requirements in the past year on the SAA homepage, to more direct sanctions.

An example of such a sanction may be:

*Members not or partly not fulfilling their proof of professional development during a calendar year will receive a reminder from the CPD Committee.*

*Members not fulfilling their CPD requirements during 3 consecutive calendar years will be reported to the Board by April of the following year. The Board will decide whether a member may remain in the section “Actuary SAA” or not. The Board will inform the member about its decision in written form.*

### *CPD events offerings*

The CPD Committee allocates in advance CPD credits to particular events, which are likely to attract many actuaries or to which the SAA wishes to attract actuaries. For this purpose, the SAA implements the following policy:

- The CPD Committee maintains on the SAA internet site a listing of upcoming CPD events organised by the SAA or the European Actuarial Academy (EAA), including the number of points they grant. An overview is provided in Appendix C.

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- Seminars organised by other actuarial associations and commercial firms are allocated the same CPD credit hours as equivalent SAA events.
  - Commercial firms are encouraged to organise public CPD seminars and to request the Committee to allocate them in advance CPD credit points. A handling fee may be charged by the SAA.
  - In-house trainings count towards CPD.
  - The SAA organises self-financing CPD events, financed through a combination of industry sponsoring (e.g. free premises) and participation fees.
  - Events already credited by other actuarial associations (full member associations of the IAA only) are considered equivalent to the SAA CPD scheme.
  - For events without allocated credit points by the SAA or other actuarial associations, the Committee will decide on accountable credit points based on individual consideration and best practice policy within the Committee.

#### *Governance of CPD*

The SAA adopts the following timetable to implement its CPD program:

- All Actuaries SAA are required to fulfil the CPD requirements described above, starting from 1 January 2009.
- Should an actuary not comply with these requirements during the transition period (until end of 2011), the CPD Committee will remind him or her to fulfil his obligations.
- From 1 January 2012 on, a disciplinary process as described above will enter into force.

## Appendix A: Summary of different CPD schemes

	AG	DAV	IoA	SAA
Topics	– technical	– technical	– technical – professionalism – business & management	– technical – professionalism – business & management
Activities	– documented – non-documented self-study	– documented – non-documented self-study	– documented – non-documented self-study	– documented – non-documented self-study
Accounting	– 80 hours in 2 calendar years – maximum 20 hours carried over	– 40 hours in 1 calendar year – no carry over	– 15 hours in 1 calendar year – no carry over	– 20 points in 1 calendar year – maximum 20 hours carried over
Monitoring	– online submission – case-by-case allocation of credits	– mail submission – case-by-case check	– online submission – sample reviewed	– online submission – sample reviewed
Event Offerings	>15 CPD seminars p.a.	>40 CPD seminars p.a.	>25 CPD seminars p.a.	~15 CPD events p.a.
Governance	mandatory	voluntary	mandatory	transition period 3 years, thereafter mandatory

## Appendix B: Allocation of points to some CPD activities

Activity	Points
Attending a seminar, lecture or course (unless stated otherwise in advance by the SAA)	1 point per hour
Participating in committee work	1 point per hour
Lecturing, coaching or examining	2 points per hour
Authoring a publication in a refereed journal	20 points
Studying towards an advanced degree	20 points
Self-study (maximum 5 points per year accountable)	1 point per hour
Other	Decision by the CPD Committee on a case-by-case basis

## Appendix C: Allocation of points to some CPD events

Organiser	Event	Date	Category	Points
SAA	Einführung in die Schweizer statutarische Rechnungslegung für Versicherungen	19.08.2008	technical	2
SAA	ASTIN/AFIR/PV	29.08.2008	technical	3
SAA	SAA Women – Working Group	29.08.2008	technical	1
SAA	General Assembly 2008	30.08.2008	professionalism	1
SAA	A Fresh Look on Mortality and Longevity	09.09.2008	technical	2
SAA	Einführung in US GAAP für Lebensversicherungen	16.09.2008	technical	2
ETH	ETH Risk Day	19.09.2008	technical	6
EAA	Pricing in General Insurance	01–03.10.2008	technical	20
SAA	Finanzmathematik	07.10.2008	technical	2
SAA	Workshop “Stochastische Schadenreservierung”	15.10.2008	technical	8
SAA	Einführung in IFRS4 für Lebensversicherungen	21.10.2008	technical	2
PVE	ALM Tagung Lausanne	04.11.2008	technical	10
SAA	Berufliche Vorsorge	04.11.2008	technical	2
SAA	Bahnhofskolloquium I	10.11.2008	technical	1
PVE	ALM Tagung Zürich	11.11.2008	technical	10
SAA	Tagung VA	14.11.2008	professionalism	4
CAE	CAE Fall 2008 Meeting	17.11.2008	technical	6
SAA	Die Generationentafeln VZ 2005	25.11.2008	technical	2
SAA	Bahnhofskolloquium II	08.12.2008	technical	1
SAA	Bahnhofskolloquium III	12.01.2009	technical	1
SAA	Rückversicherung: Vertragsarten und deren Prämienberechnung	20.01.2009	technical	2
SAA	Bahnhofskolloquium IV	23.02.2009	technical	1

## Appendix D: Illustrative examples of the accounting of CPD points

required credits = 20  
 maximum carry over = 20  
 minimum credit floor = -40

	Y =	2009	2010	2011	2012	2013	2014
Actuary 1	credits acquired: A(Y) =	20	20	20	20	20	20
	credits carried over: C(Y) =	0	0	0	0	0	0
	total credits: T(Y) =	20	20	20	20	20	20
Actuary 2	credits acquired: A(Y) =	30	30	30	30	30	30
	credits carried over: C(Y) =	0	10	20	20	20	20
	total credits: T(Y) =	30	40	50	50	50	50
Actuary 3	credits acquired: A(Y) =	10	10	10	30	30	30
	credits carried over: C(Y) =	0	-10	-20	-30	-20	-10
	total credits: T(Y) =	10	0	-10	0	10	20
Actuary 4	credits acquired: A(Y) =	0	20	20	20	20	20
	credits carried over: C(Y) =	0	-20	-20	-20	-20	-20
	total credits: T(Y) =	0	0	0	0	0	0
Actuary 5	credits acquired: A(Y) =	120	0	0	0	0	0
	credits carried over: C(Y) =	0	20	0	-20	-40	-40
	total credits: T(Y) =	120	20	0	-20	-40	-40
Actuary 6	credits acquired: A(Y) =	0	0	0	0	0	0
	credits carried over: C(Y) =	0	-20	-40	-40	-40	-40
	total credits: T(Y) =	0	-20	-40	-40	-40	-40

Note that Actuary 3 does not fulfil the CPD requirements at the end of 2011 (negative balance of points acquired in 2011 and points carried over from the previous years), and that the example of Actuary 5 demonstrates that it is possible to “bunker” points in advance only for at most the two following years.