

Actuarial Institute of Chinese Taipei

Continuing Professional Development (CPD) Requirement

1st edition – Dec. 31, 2003

2nd edition – Oct. 5, 2009

3rd edition – Nov. 9, 2009

4th edition – Oct. 6, 2014

5th edition – Oct. 7, 2015

6th edition – Nov. 16, 2016

7th edition – Nov. 7, 2017

8th edition – May 22, 2019

Article 1 Objectives

To ensure the delivery of professional actuarial services, members of Actuarial Institute of Chinese Taipei (AICT) must undergo continuing education to maintain up-to-date knowledge and can comply with the Actuarial Standards of Practice and Code of Professional Conduct, in accordance with the Continuing Professional Development (CPD) Requirement.

Article 2 Definitions

Fellow: a member who is a fellow as specified in Article 5 of AICT Organizational Charter.

Associate: a member who is an associate specified in Article 5 of AICT Organizational Charter.

Appointed Actuary: a fellow who meets the criteria of “Regulations Governing Appointed Actuaries and External Reviewing Actuaries of Insurance Companies” and files Actuary Opinion with the Regulator.

External Reviewing Actuary: a fellow who meets the criteria of “Regulations Governing Appointed Actuaries and External Reviewing Actuaries of Insurance Companies” and files the Peer Review Report to the regulator.

CERA certificate holder: a member holds a CERA certificate issued by AICT.

A CPD credit hour: It means the conversion of the 50-minute class or meeting time specified in the CPD Requirement.

Article 3 Requirement of CPD credit hours composition

At least 50% of the CPD credit hours must come from “Organized Activities” as defined in Article 4 of the CPD Requirement. The remaining CPD credit hours can come from the “Other Activities” as defined in Article 5 of CPD Requirement.

Activities on the actuarial standards of practice and professional conduct are counted as CPD credit hours, but are limited to 8 CPD credit hours per year.

Article 4 Organized Activities

Organized Activities are formal events that members of AICT and other professionals can share actuarial knowledge and experience.

Organizational Activities include the following:

1. Participate in international or local insurance actuarial organization meetings.
2. Participate in courses, conferences and seminars related to insurance or actuarial profession.
3. Participate in actuarial exams, and the CPD credit hours are based on the duration of exams.
4. Host actuarial-related meetings or present at courses related to insurance / actuarial profession.
5. Participate in video conferences or online courses held by international or local insurance/actuarial organizations.

Organized Activities are events organized by the eligible organizations listed in Appendix 4.

Article 5 Other Activities

Other Activities are activities not listed under Article 4 of the CPD Requirement, but are designed to contribute to the members' professional knowledge and experience.

Other Activities include the following:

1. Participate in meetings of the committees of AICT. Maximum 6 CPD credit hours per year.
2. Participate in actuarial exams (with transcripts). Each subject is equivalent to 2 CPD credit hours, up to 6 hours per year.
3. Participate in setting and marking exam papers. Each subject is equivalent to 3 CPD credit hours, up to 6 hours per year.
4. Participate in research studies, lectures, thesis, and lecturers. Each CPD credit hour spent is accounted for 1.5 CPD credit hours, up to 12 CPD credit hours per year.
5. Participate in business management courses, up to 6 CPD credit hours per year.
6. Participate in courses related to computer data processing, up to 6 CPD credit hours per year.
7. Participate in conferences relating to latest actuarial practice, up to 6 CPD credit hours per year.
8. (For associate members only) Participate in actuarial-related training courses (such as in-house training courses) of other non-organized activities, up to 15 CPD credit hours per year.

Article 6 Members holding multiple membership categories

For members of AICT who hold multiple membership categories, if the contents of the Organized Activities are relevant to two or more categories, the CPD credit hours can be counted towards the relevant categories.

CPD credit hours from Other Activities can only be counted towards one category (chosen by the member), even if the contents of Other Activities are relevant to two or more categories.

Please refer to Appendix 4 for the list of Organized Activities.

Article 7 Minimum requirement for CPD credit hours

Fellow and associate members must earn at least 30 CPD credit hours per calendar year, or 60 CPD credit hours over two consecutive calendar years.

Appointed Actuary and External Reviewing Actuary in the life insurance industry must earn at least 30 CPD credit hours per calendar year, or 60 CPD credit hours over two consecutive calendar years; and should complete at least one Core Subject and at least 6 hours of Elective Subjects in the most recent calendar year.

Appointed Actuary and External Reviewing Actuary in the non-life insurance industry must earn at least 30 CPD credit hours per calendar year, or 60 CPD credit hours over two consecutive calendar years; and should complete at least one Core Subject in the most recent calendar year.

The schedules for the Core Subject and Elective Subjects mentioned in the preceding two paragraphs will be announced at the end of each calendar year and may be subject to change.

CERA certificate holders should complete at least 12 CPD credit hours each calendar year from Enterprise Risk Management (ERM) courses. ERM courses are items (A7), (B7) and (C6) listed in Article 2 of Appendix 4.

Article 8 Record keeping for the CPD credit hours

Members of AICT should record and maintain a log of all CPD credit hours for at least four years. Please refer to Appendix 2 for a sample log of CPD credit hours.

Article 9 Application for “CPD Certificate”

Members of AICT who meet Articles 2 and 7 of the CPD Requirement may apply for a “CPD Certificate” in December each year. AICT will issue the certificate to successful applicants by the end of following January.

The following items must be included in the application:

1. The log of CPD credit hours, as shown in Appendix 2.
2. Supporting documents for the log of CPD credit hours, for example the receipt of the meeting fee, the curriculum, the list of participants, the record of the meeting, the exam transcripts, proof of attendance, etc.

If the application is filed outside of above period, the results of the review will be notified within two weeks after the supporting documents are provided in full.

Article 10 Effective dates

Article 7, paragraph 1 was effective from January 1, 2016.

Article 7, paragraphs 2, 3 and 5 were effective from January 1, 2015.

Article 9 was effective from January 1, 2017.

Article 11 The CPD Requirement and its subsequent amendments shall be promulgated following the approval of the Board of Directors.

Appendix 1

Article 9 Application for CPD Certificate: An Example

The appointed actuary, Tsai XX, applies for the signing of Appointed Actuary's Report for YY insurance company in 2010 should submit an application to AICT in December 2010. Those who have passed the review by AICT will be issued a CPD Certificate before the end of January in 2011.

The fellow, Chang OO, applies for the CPD Certificate should submit an application to AICT in December 2010. After passing the review by AICT, Chang will be issued a CPD Certificate before the end of January in 2011.