



TTII
Trinidad & Tobago
Insurance Institute

**CONTINUOUS PROFESSIONAL
DEVELOPMENT
(CPD)
GUIDELINES
FOR SALES REPRESENTATIVES,
AGENTS, ADJUSTERS AND
BROKERS**

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CONTINUOUS PROFESSIONAL DEVELOPMENT GUIDELINES

1.0 EXECUTIVE SUMMARY

We live in a dynamic world dominated by fierce global competition and technological advancement. On one hand we have business entities driven by the desire to maximize profitability by developing new products or approaches or venturing into new and niche markets becoming more focused.

On the other hand, modern technology has become pervasive. The evolution of personal computing such as laptops, tablets and smart phones, the proliferation of search engines, social media and blogs have enabled clients to become more knowledgeable and demanding.

To keep pace with these changes in their environment, a professional must possess ever-evolving knowledge, skills and understanding. It is therefore not surprising that the desire to keep up to date is growing in significance as an increasing number of professionals recognize the benefits of adopting a planned and structured approach to post-qualification learning.

Indeed, in our knowledge-intensive world the only real source of sustainable competitive advantage is the ability to recognize and adapt to changes.

A commitment to continuous professional development is also an acknowledgement that becoming professionally qualified is not an end in itself - it is merely the beginning. Updating skills and knowledge on a continuing basis is essential to both career progressions as well as personal and professional enhancement.

2.0 LEGAL FRAMEWORK

Insurance Act 2018 (IA 2018)

Under Section 119 (1) of the Act, a certificate of registration shall not be renewed if the sales representative, agent, broker or adjuster to whom it is issued has not complied with continuing professional development requirements.

3.0 DEFINITION

Under Section 4 of the IA 2018, “continuing professional development” or “CPD” means further education or training intended for the systematic maintenance, continuous improvement and updating of professional knowledge, expertise, competence and attitude necessary for the proper carrying out of the business of an agent, broker, sales representative and adjuster.

3.1 PURPOSE AND OBJECTIVES

The purpose of the Insurance Industry CPD Guidelines is to provide the framework for persons in the Insurance sector to satisfy the requirements for continuing professional education.

Objectives and Desired Outcomes:

- a. To raise the professional competence of the insurance industry;
- b. To promote training and competency of licensed intermediaries;
- c. To ensure that intermediaries and other company staff attain minimum industry standards of competence and professionalism;
- d. To raise the standard of service to customers;
- e. To ensure that licensed intermediaries remain competent even when their roles or responsibilities have changed;
- f. To ensure training activities are substantively related to insurance knowledge, skills and ethical practices; and
- g. To ensure that knowledge, business and personal skills remain relevant and up to date

4.0 HOW DOES CPD BENEFIT YOU?

Undertaking CPD carries a number of immediate personal benefits.

CPD:

- a. Keeping relevance through enhanced knowledge and skills leading to increased productivity and efficiency;
- b. Focuses thinking around career development;
- c. Builds self-confidence and self-esteem;
- d. Demonstrates ability to cope positively with change;
- e. Raises your personal profile and marketability to current or potential employers; and
- f. Builds client trust, confidence and credibility.

5.0 TYPES OF CPD

Almost everything that improves knowledge and skills can be considered as CPD, subject to the following criteria:

- The material or content must be relevant to your particular job or the Insurance Industry sector;
- Course presenters must have appropriate qualifications, knowledge and subject matter experience;
- There must be evidence that the activity took place.

CPD entails participation in organized activities that have appropriate content designed to achieve a particular learning outcome that is capable of being independently verified. Courses can be undertaken face to face, online or via other electronic delivery.

6.0 CPD ACTIVITIES

Under the Insurance Registration Regulations (IRR) 2 (1) “CPD Activity” means a seminar, lecture, conference, certified appropriate e-learning tutorial, workshop or course or module in relation to the categories referred to in IRR 12 (2), recognised by an approved educational institution or other accredited institutions, and any other activity specified by the Central Bank.

The categories listed under IRR 12 (2) are as follows:

- (a) classes of insurance business for which an intermediary is registered;
- (b) ethics;
- (c) relevant laws and regulations; and
- (d) any other categories which, in the opinion of the Central Bank, are relevant to the business for which the intermediary is registered.

Examples of CPD Activities may include:

- a. Successful completion of a recognized industry-related program or course in insurance, risk management, or business-related course as noted above;
- b. Attending professional seminars, workshops or webinars sponsored by TTII, ATTIC, IBATT, TTAIFA, ACCLA and/or other recognized organizations;
- c. Teaching a recognized industry-related program or course in insurance, risk management, or business-related course;
- d. Authoring or Co-Authoring an article for publication in a recognized industry publication or a textbook for industry-related topic or Newsletter;
- e. Leading or participating in industry-related research project;
- f. Participating in structured professional on the job / in house training programmes which will be approved by the relevant body CBTT and / or the approved educational institute (see IRR 2 (1));
- g. Attending career development courses e.g. supervisory, leadership, general management; writing, presentation, communication; telephone techniques, customer care, negotiation, ethical and compliance training, financial accounting.
- h. Training in other areas relevant to the business such as sales and customer relations, new technological developments etc.

Examples of CPD ACTIVITIES

PROFESSIONAL DEVELOPMENT ACTIVITY¹	ACTIVITY DETAILS	WEIGHTING OF HOURS
Study/Sit An Exam or Course: <ul style="list-style-type: none"> A recognized insurance or business-related course or exam 	Provide exam or course name and date and proof of completion.	1 hour = 1 CPD hour
Attend: <ul style="list-style-type: none"> An insurance or business-related course/ seminar/workshop/ webinar 	Provide course name, date, duration or certificate of participation	1 hour = 1 CPD hour
<ul style="list-style-type: none"> On the Job / In house training sessions 	Provide confirmation by employer and broad outline of areas covered.	1 hour = 1 CPD hour
Teach/Lecture: <ul style="list-style-type: none"> A class/workshop/seminar/course 	Provide course name, date and duration of course.	1 hour = 1 CPD hour
Undertake <ul style="list-style-type: none"> Distant or E learning activities 	Provide evidence of enrolment, course outline,	1 hour = 1 CPD hour
Author or Coauthor: <ul style="list-style-type: none"> A textbook or special report or revisions of the same 	Indicate title and edition date, article, etc.	1 hour = 1 CPD hour
<ul style="list-style-type: none"> An article accepted for publication in any industry publication 	Indicate name of article and publisher and date of publication	1 hour = 1 CPD hour
Research (Industry Forum): <ul style="list-style-type: none"> Conduct /participate in a project 	Indicate nature of project and date of completion.	1 hour = 1 CPD hour
Exam Setting and Moderation	Indicate details of exams worked on (name, awarding body and content outline) and proof of participation.	1 hour = 1 CPD hour

6.1 RECOGNITION OF INTERNAL TRAINING FOR CPD HOURS

In order to be eligible for CPD hours, content of the internal training programmes of insurance companies, brokerages and adjusting firms must be submitted to the TII for review and approval and should contain the following components:

- The specific subject areas which must include the categories referred to in the IRR 12 (2)
- Mode of delivery e.g. in person, blended, virtual, etc.;
- Duration (contact hours) of these training activities and CPD hours;
- Learning Objectives;
- Expected Outcomes;
- The qualifications and experience of the facilitator / lecturer / presenter conducting the training;
- Metrics for confirming attendance and participation e.g. Question & Answer sessions, group discussions, assessments.

6.2 ACTIVITIES NOT COUNTED FOR CPD

Activities not eligible for CPD for intermediaries to be licensed according to IRR 13 (4):

- a. Travelling to a CPD activity
- b. Registration for a CPD activity
- c. Social events

7.0 WHAT ARE CPD HOURS?

According to IRR 2 (1) a CPD Hour is the time spent attending or completing a CPD activity. It reflects the amount of time spent on a learning activity. It should be noted that one hour spent on CPD activity may not necessarily equate one CPD hour.

7.1 WHAT IS A CPD YEAR?

A CPD Year is each twelve month period beginning on the date of registration, or renewal of registration of an intermediary, after the commencement of the Act (IRR 2 (1)).

It should be noted that without prejudice to regulation 12(3) and (4), an intermediary shall complete CPD hours required under regulation 12(1) by the end of the twelfth month in each CPD year, except in the year of renewal of registration where CPD hours must be completed before the time required for submission of an intermediary's application for renewal of registration. (IRR 14)

7.2 HOW MUCH CPD?

Intermediaries i.e. agents, brokers, sales representatives or adjusters, must complete a **minimum** of twelve (12) CPD hours for each CPD year in the following categories:

TOPIC AREA	MINIMUM NUMBER OF CPD HOURS REQUIRED
Classes of Insurance Business	4
Ethics	4
Laws and Regulations	2
Other (Relevant to the Business)	2

Note:

1. The Central Bank may, from time to time, specify in writing the number of CPD hours to be completed by intermediaries in relation to the above categories. (IRR 12 (2))
2. Under IRR 13(3) where an intermediary earns excess of the minimum yearly requirement of twelve (12) CPD hours (IRR 12 (1)), up to two (2) CPD hours will be allowed to be carried over into the next CPD year.

It should be noted that in instances where an intermediary holds one certificate of registration for both the general and long-term classes of business, he / she may be required to complete four (4) hours for each class of business. Therefore, the CBTT may require him / her to complete a total of sixteen (16) CPD hours must be completed annually.

8.0 PRORATED CPD

Subject to Regulations 12 (3), the minimum continuous professional development requirements of an intermediary may be prorated in the event:

- (a) that the intermediary is registered for a period of less than one year pursuant to section 117 of the Act;
- (b) of an intermediary's maternity leave entitlement, as prescribed by any written law;
- (c) of illness, where the illness is for a duration of not less than six weeks and is supported by a medical certificate issued by a medical practitioner registered with the Medical Board of Trinidad and Tobago, who is not a relative of the intermediary;
- (d) of illness occurring whilst the intermediary was in another jurisdiction, where the illness is for a duration of not less than six weeks and is supported by a notarized medical certificate issued by a medical practitioner registered with a recognized body in that jurisdiction, who is not a relative of the intermediary; or
- (e) the intermediary is appointed to public office, national service or given an overseas assignment by his employer, for a duration of not less than six weeks but not more than 12 months and is supported by documentary evidence.

9.0 EVIDENCE OF CPD

All intermediaries requiring license renewal under section 117 of the Act must file their application to the Central Bank not later than twenty business days before the anniversary date of issue of the certificate of registration and shall be accompanied by evidence that he has met the

continuing professional development requirements pursuant to section 119 of the Act and these Regulations (IRR 6 (e)).

The TTII, as the approved educational institution will verify that the intermediary has met their CPD requirements.

The IA 2018 defines a CPD Return as a declaration of an intermediary that he has met continuing professional development requirements required to be filed with the Central Bank in accordance with the Regulations.

In so doing, subject to IRR 15 (1) and (2) each intermediary is responsible for keeping accurate records of CPD activities undertaken. Evidence can be in the form of:

- ✓ Certified attendance sheets
- ✓ Certificates of participation
- ✓ Certificate of completion
- ✓ Computer printout / record of completion
- ✓ Written confirmation from his or her employer

The IRR 16 details the procedure for filing CPD Returns and the verification process to ensure that the agent, broker, sales representative or adjuster has met the CPD requirements.

An audit of a random sample of returns may be conducted each year in order to verify that the information received is correct and the administrator reserves the right to contact any of the organizations or people listed in the records for confirmation.

10.0 FAILURE TO COMPLY

IRR 17 (1) Where intermediaries fail to complete the minimum CPD hours required under the IRR, they shall be allowed to complete the outstanding CPD hours in the case of a CPD year which occurs other than in a year of renewal of registration -

- (a) within the following CPD year, in addition to the CPD hours required in that CPD year;
or
- (b) within the first six months of the following CPD year, in addition to the hours required in that CPD year and the certificate of registration shall be stated to be conditional upon the completion of the outstanding CPD hours, where the intermediary did not incur a shortfall in CPD hours within the previous three CPD years.

(2) Subject to IRR 17 (3), an intermediary who—

- (a) fails to comply with IRR 16 or 17(1); or
- (b) makes a false or materially incorrect CPD Return will be deemed to be in breach of the continuing professional development requirements and the Central Bank may either revoke the registration of an intermediary or refuse to grant an application for renewal of registration as the case may be.

(3) Where an intermediary fails to comply with IRR 16 or 17 (1), but did not make a false return, the Central Bank may, in lieu of the action under IRR 17 (2), suspend or defer the renewal of the registration of an intermediary until such time as the intermediary complies with all relevant CPD requirements under IRR 16.

(4) For the avoidance of doubt, an intermediary whose registration is suspended or whose renewal or registration has been deferred under IRR 17 (3) shall not carry-on business as an agent, broker, sales representative or adjuster, as the case may be, during the period of suspension or deferral or renewal of such registration.

Therefore, Any individual found to be in breach of the IRR may not be able to renew his/her license and may not be able to continue operations until the candidate has demonstrated that the deficiencies have been rectified to the satisfaction of the CBTT.

11.0 CPD GUIDELINES REVIEWS

These guidelines shall be reviewed every three (3) years or such time as deemed necessary.

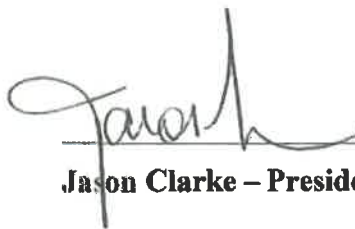
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FOR SALESMEN, AGENTS, ADJUSTERS AND BROKERS**

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