



SOCIETY OF ACTUARIES

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Education

A LOOK AT THE COMPETENCY FRAMEWORK

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REMIND ME ... WHAT IS THE COMPETENCY FRAMEWORK?

By now you've probably heard about the Society of Actuaries' Competency Framework—developed by members for members. It is designed to reflect the knowledge, skills and abilities that actuaries need to be valued and successful. Eight key areas, covering aspects of professionalism, technical expertise and business acumen, make up the framework. These eight competency areas are not mutually

exclusive though—they are interrelated and the whole is greater than the sum of its parts. (See graph below)

The competency framework is foundational to the SOA professional development curriculum. The SOA is committed to providing its members with a full spectrum of professional development and lifelong learning opportunities. The Competency Framework provides a means of ensuring this happens. In fact, a diverse set of

more than 400 SOA professional development offerings have been mapped to the Competency Framework. Live and recorded meeting sessions, seminars, webcasts, e-courses, articles and research are now aligned to the eight competency areas.

WHY IS THE COMPETENCY FRAMEWORK SELF-ASSESSMENT TOOL FOR ME?

What's important to you? Where are you now? What competencies are most important to you in your present work? What about your future work? Where do you want to go? What strengths will you foster? Where is there room to grow? The self-assessment tool will help you answer these questions.

Knowing yourself and being self-aware is an important step toward achieving your desired results. The tool helps you discover your current level with regard to each competency and helps you identify where you believe your level should be for your current and future employment.

WHO HAS COMPLETED THE SELF-ASSESSMENT TOOL?

Members and candidates at all stages of career

Competency Framework graph



development have completed the self-assessment tool (see chart, right, top) It asks you to rate a series of statements about the skills that actuaries should have to be valued for their professionalism, technical expertise and business acumen. Join the group of over 700 individuals who have completed the tool!

WHAT'S THE CATCH?

The catch is time. You'll need to schedule a small block of time to complete the Competency Framework Self-Assessment Tool. Although the time required to complete the assessment varies by individual, it might take you up to 45 minutes and you must complete it in one sitting. However, I'm sure you'll agree that your professional development is worth 45 minutes of your time.

WHAT WILL I GET?

Upon completion, you'll be able to view, save and print your personal results (see chart, right, bottom and charts on page 32)—including a graphical display of skill gaps as well as the supporting detail. Using the results is the key. Use the assessment report to devise a unique and personal professional development path based on a

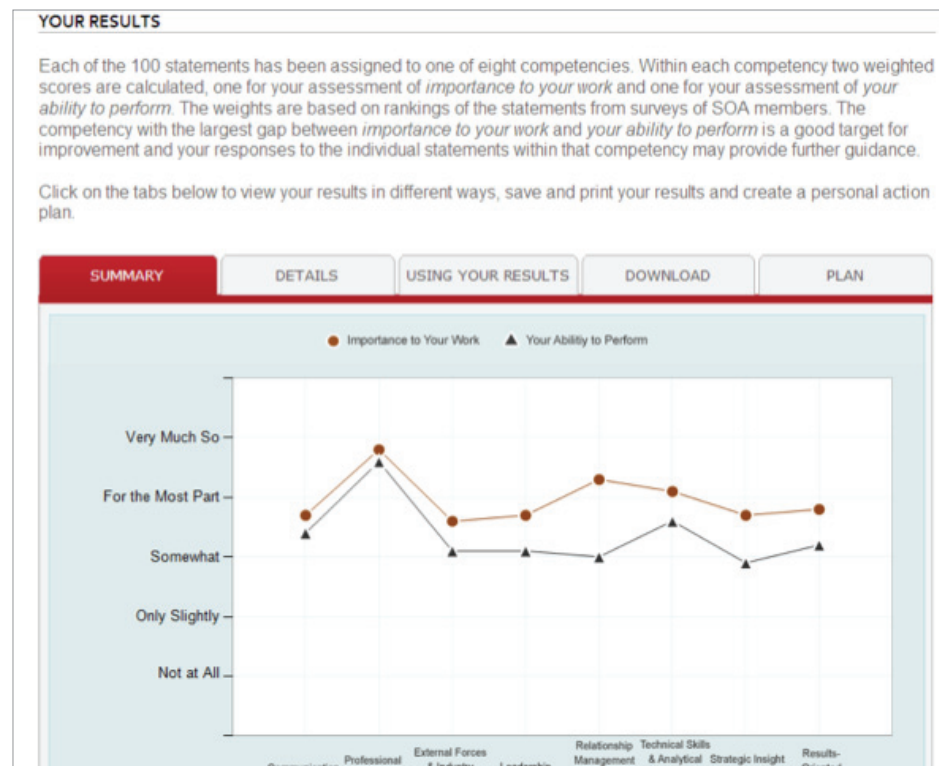
structure designed to help you develop a broad and valued skill set.

WHAT ARE YOUR LEARNING NEEDS? WHAT'S YOUR PLAN?

Define your development goals. Think about the options and resources you have available to increase your knowl-



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New SOA Video

THE SOA'S COMPETENCY FRAMEWORK—What is in it for you? View a brief video for a quick introduction to the framework and the value of the self-assessment tool <http://www.soa.org/competency-framework>.



Click on the tabs below to view your results in different ways, save and print your results and create a personal action plan.

SUMMARY	DETAILS	USING YOUR RESULTS	DOWNLOAD	PLAN
Competency Assessment				
		Importance to Your Work	Your Ability to Perform	Gap
▶ Communication	?	3.7	3.4	0.3
▶ Professional Values	?	4.8	4.6	0.2
▶ External Forces & Industry Knowledge	?	3.6	3.1	0.5
▶ Leadership	?	3.7	3.1	0.6
▶ Relationship Management & Interpersonal Collaboration	?	4.3	3.0	1.3
▶ Technical Skills & Analytical Problem Solving	?	4.1	3.6	0.5
▶ Strategic Insight & Integration	?	3.7	2.9	0.8
▶ Results-Oriented Solutions	?	3.8	3.2	0.6

◀ PREVIOUS EXIT SELF-ASSESSMENT TOOL ▶

edge and skills and how you can use them to close the gaps. Will you develop or strengthen specific skills within the context of a project on which you're currently working? In addition to your continuous development on your job, seek out opportunities to grow through training and development options offered by your employer, the SOA, your local actuarial club, external vendors or other channels. Think broadly. Learning options for your personal plan go beyond the live event, virtual session or classroom. Take advantage of e-learning, webcasts, podcasts, vodcasts, meeting recordings, readings, job aids, job shadowing, mentoring, coaching, volunteering, social networks, forums, communities of practice, blogs and more.

After completing the self assessment you will need to take some time to design your personal plan. Invest in your plan, invest in yourself!

YOUR RESULTS

Your personal results report includes a listing of your responses to all the statements and summary statistics.

Interpreting the Results

Each of the 100 statements has been assigned to one of eight competencies. Within each competency two weighted scores are calculated, one for your assessment of *importance to your work* and one for your assessment of *your ability to perform*. The weights are based on rankings of the statements from surveys of SOA members. The competency with the largest gap between *importance to your work* and *your ability to perform* is a good target for improvement and your responses to the individual statements within that competency may provide further guidance.

SOA Competency Framework

COMPETENCY	DEFINITION
Communication	Demonstrating the listening, writing and speaking skills required to effectively address diverse technical and nontechnical audiences in both formal and informal settings.
Professional Values	Adhering to standards of professional conduct and practice where all business interactions are based on a foundation of integrity, honesty and impartiality.
External Sources & Industry Knowledge	Identifying and incorporating the implications of economic, social, regulatory, geo-political and business changes into the design and delivery of actuarial

HOW CAN I CREATE MY PLAN?

We've made it easy to stay organized. Use the Personal Planning Workbook to develop and plan for meeting your goals. This Excel workbook has a template planning form, sample activities related to each competency and a list of meeting sessions by competency for the four major SOA meetings in 2010—Life and Annuity Symposium, Health Meeting, Valuation Actuary Symposium and Annual Meeting. The listing of sessions will be updated annually.

Understandably, that's a retrospective look. Don't forget the prospective look—keep an eye open for future professional development opportunities to meet your needs. (The Personal Planning Workbook is available as part of the self-assessment and is also

Many Options for Meeting SOA CPD Professionalism Requirement

DID YOU KNOW THAT, in addition to offering sessions at face-to-face meetings and live webcasts, the SOA provides many other options for its members to fulfill the SOA's Professionalism CPD requirement? These are in alignment with the Professional Values competency area. The offerings are convenient, affordable and accessible and new options are expected to be made available on a periodic but ongoing basis. For now, here's a list of available options and their respective SOA CPD credits. More information can be found at: <http://www.soa.org/professional-development/landing.aspx>

E-COURSES (3.0 CREDITS EACH)

- Professionalism in Practice: Precept 2
- Professionalism in Practice: Precept 3
- Professionalism in Practice: Precept 10
- Professionalism in Practice: Precept 13

WEBCAST RECORDINGS (1.8 CREDITS EACH)

- Professionalism for Actuaries in Entrepreneurial and Non-Traditional Roles (May 6, 2010)
- Professionalism for Actuaries in Smaller Insurance Companies (March 8, 2011)
- Code of Conduct Implications for Nontraditional Actuaries (May 24, 2011)

VIRTUAL SESSIONS (1.5 CREDITS EACH)

- Professionalism in Everyday Life of an Actuary (Life & Annuity Symposium—May 17, 2010)
- ERM Standards of Practice—A Socratic Dialogue (Annual Meeting—Oct. 17, 2011)

AUDIO RECORDINGS

- ASOPs for Health Actuaries (Health Meeting—June 15, 2011—1.8 credits)
- 19 PD—Acting in the Public Interest (Annual Meeting—Oct. 17, 2011—1.5 credits)
- 36 TS—Professionalism, Standards of Practice and Reinsurance (Annual Meeting—Oct. 17, 2011—1.5 credits)
- 78 PD—Standards of Practice in Product Development—Do These Apply to Me? (Annual Meeting—Oct. 18, 2011—1.5 credits)
- 139 PD—What Every Actuary Must Know About ASOP 41 (Annual Meeting—Oct. 19, 2011—1.5 credits)

Check out these great opportunities today!

available as a standalone tool available on the SOA website www.soa.org/professional-development/competency-framework/self-assessment-tool.aspx.

WHAT'S MY CALL TO ACTION?

Start today—design your future! Understand your professional organization's competency Framework. Complete the Self-Assessment Tool. Reflect. Explore learning opportunities to grow and develop. Commit to ongoing activity to improve your competence. Make a difference—for yourself, for your team, for your organization. Create your 2012 professional development plan now. Engage with the SOA as your partner in lifelong learning! **A**

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