



SOCIETY OF ACTUARIES

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## Education

# THE EVOLUTION OF PROFESSIONAL DEVELOPMENT—IT'S NOT JUST MEETINGS ANYMORE!

BY ROD BUBKE AND JUDY POWILLS

**PICTURE THIS SCENARIO;** You settle into your seat on the bus or train and get ready for your ride to the office. You pull out your smart phone and see you have two new podcasts available from the Society of Actuaries, one on complexity science and another an update on new tax legislation. You plug in your headphones and listen so you can grow professionally and earn some Continuing Professional Development (CPD) credit, all on your way to work! Is this some distant future we are describing? No, this is a scenario that is taking place now.

Professional Development (PD) does not look the same as it did several years ago when about the only SOA-supported way to develop professionally was to attend a face-to-face meeting and the SOA CPD requirement was not in place. The face-to-face meetings will continue to be a primary source of SOA-supported PD with all the benefits that go along with face-to-face meetings, but there are now other ways to stay up-to-date on what's going on in the profession.

### TECHNOLOGY

The SOA offered its first webcast in 2002. Over the last five years, we have delivered more than

150 webcasts. During the 10 years since the first, members and others have attended more than 200 webcasts sponsored or cosponsored by the SOA and the professional interest sections. Webcasts are an efficient way to reach large audiences over a vast geographical area and provide current information. While a well-attended session at a face-to-face meeting may have 100 attendees, a webcast can easily reach many times that number with multiple attendees at each site. Not able to attend the webcast when it was presented? No problem, you can still purchase the recording of the webcast (free if your company purchased the live webcast). You won't be able to ask questions, but you will have the slides and the audio of the presentation.

### VIRTUAL SESSIONS

Is there a session at a face-to-face meeting you would really like to attend, but you're not able to make it to the meeting? You may be in luck. In 2009, the SOA began offering virtual sessions to its members so you can attend the meeting session from your own office. Not only can you attend, but, like webcasts, so can other actuaries interested in the same topic. Like webcasts, virtual sessions also allow you to interact in real time via submission of questions. Virtual ses-

sions are another way to reach large audiences with current information. As with webcasts, the recordings of virtual sessions and many meeting sessions are also available if you miss the live event. The SOA has a long tradition of recording sessions and provides more than 500 session recordings per year.

### PODCASTS

In 2011, the Actuary of the Future Section sponsored a pilot podcast as another delivery mechanism for PD. Based on the results of that pilot, there is now a structure in place for sections to develop and offer their members podcasts. Podcasts are relatively short presentations that can be used for a variety of topics. As of March 31, there were five sections either in planning or producing a series of podcasts.

### E-LEARNING

The current prequalification education structure includes computer-based learning or e-Learning. Each of the e-Learning modules required to receive the FSA designation are also available to the PD audience. The modules cover topics in all practice areas. The module material is on the current prequalification curriculum. If the material was not on the curriculum when you took exams,

here is a way for you to learn more about those topics or for you to learn what the students you are supervising are required to learn. Additionally, the SOA has developed new e-courses specifically for PD audiences in the areas of professionalism and effective communication. Check out the e-Learning opportunities—complete the courses where you want, when you want. So far we have talked about changes in how PD is delivered, i.e., how you are able to access it. Have there been other changes? The answer, as you might expect, is absolutely.

**COMPETENCY FRAMEWORK**

You might be asking yourself, with so many opportunities to choose from, how do I focus on the PD that’s right for me? One way is to complete the Competency Framework Self-Assessment Tool on the SOA website. The Competency Framework consists of eight competencies an actuary needs to be successful and the tool will help you identify competencies to focus on.

In years gone by, PD consisted almost entirely of the technical aspects of being an actuary. But the Competency Framework includes areas such as Leadership, Communication, and Relationship Management and Interpersonal Collaboration. So not only has the method of delivery of PD changed,

but also some of the content. Last year, the SOA and CIA jointly sponsored a Business Savvy seminar, which targeted these and other competencies. Based on the feedback received from the seminar, this seminar will be offered twice in 2012. If you attend an SOA meeting, there will be sessions on these competencies as well as professionalism and others. In addition, a course is currently under design to approach these topics in a more hands-on, active type of approach.

**GLOBAL PD**

Over the last several years, where SOA members and candidates live and work have also changed. We are a global organization. Therefore, we need to provide PD opportunities to members around the world. There have been seminars on financial reporting held in Hong Kong, joint regional seminars in multiple locations and last year the first SOA symposium was held in Shanghai. While there is more to be done to make PD available to our international members, there are some programs currently taking place.

**SOA’S MAIN FUNCTIONS**

The two main functions of the SOA are education and research. Education does not end when someone attains their FSA. Education is a lifelong activity and it is imperative that actuaries stay current with the develop-

ments in the profession and the businesses we work in. PD is so important to the SOA that in 2009 the Professional Development Committee (PDC) was established. The charge of the PDC is to ensure the SOA’s PD program meets the diverse development needs of the profession and provides the highest quality learning experiences. The PDC and SOA staff are committed to meeting this charge.

**FORMAL REQUIREMENT**

All actuaries now have a formal CPD requirement. So, for that reason alone, you should take advantage of whatever PD opportunities that meet your needs. But more importantly, actively working at PD will help you grow professionally and be a better actuary. ■



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## Continuing Professional Development Past And Present

**THE SOA’S EDUCATION DEPARTMENT ASKED A FEW MEMBERS WITH VARYING AMOUNTS OF WORK EXPERIENCE ABOUT THEIR CONTINUING PROFESSIONAL DEVELOPMENT EXPERIENCES THROUGH THE YEARS AND HOW THINGS HAVE CHANGED. HERE’S YOUR CHANCE TO READ THEIR INTERESTING AND ENLIGHTENING ANSWERS.**

Prior to the new CPD requirements, I would attend one or two SOA-sponsored meetings/symposiums each year and focus on sessions that

were specific to my area of work. In addition, I’d read section newsletters and publications from consultants, reinsurers and audit firms.

I now have a more formalized approach to the process and I have included certain topics like professionalism and business skills

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## Continuing Professional Development Past And Present **continued**

to a greater extent than in the past. Also, the breadth and scope of development opportunities have increased significantly over the past few years—webcasts and other e-Learning courses have become very popular. Our company periodically organizes actuarial “round-table” events where individuals give presentations on current industry topics and typically include an outside speaker—a direct result of the new PD requirements. Those events have been particularly beneficial as they promote increased communication and camaraderie across departments and locations.

I sense that actuaries at our company have become more diligent about ensuring they are keeping up-to-date with their professional development requirements. The program is fairly flexible and offers a good balance between self-study and organized activities. I like the fact that it allows for both job-specific requirements as well as more general business management (soft) skills. The availability of an online documentation tool like TRACE has been very helpful. I think

communicating better. I found particular value in the section on persuasive communication, and I’ve been able to observe the negotiation skills that the instructor highlighted in various settings since I attended the seminar. It’s also the first seminar I’ve ever attended where there was enough time to really work through exercises to maximize their value. A session like this strengthens an actuary’s ability to clearly get his/her message across, particularly to a non-actuarial audience. As a profession, we can add considerable value to conversations on many topics—but only if we can figure out how to clearly communicate what we know. I would certainly recommend the seminar to other actuaries, senior and junior.

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**Caroline Rendall, FSA, FCIA, MAAA**, is an actuary with Foresters.

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I think of professional development as occurring from two primary sources: education and experience. During my career, the opportunities for continuing education have exploded.

### I recently attended a **business savvy skills seminar** that was chock-full of practical ideas for communicating better.

the changes have led to an increase in the overall level and scope of developmental opportunities for our membership.

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**Don Lyons, FSA, MAAA**, is senior vice president, corporate actuary, Sammons Financial Group; Midland National Life Insurance Company, North American Co for Life and Health Insurance.

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As a young FSA, I looked forward to two actuarial meetings a year (not very many more were available) and the arrival of *The Actuary*. We also had a local actuarial club that tried to meet quarterly, and a few industry publications that were circulated in the department. I tried to talk to other actuaries about their work to see what I could learn, and there was always self-study of textbooks, regulations, and actuarial standards. My own work experience was a very important part of my professional development, so being exposed

to a variety of assignments was very important. Ten years after becoming an FSA, I wanted to broaden myself, and I began taking MBA courses at night, solely for the experience. Eventually I completed the degree.

The profession and its members now benefit from a vast array of continuing education opportunities. Section newsletters, specialty meetings, seminars and webinars now provide more of my continuing education than the sources that existed when I was a new FSA. They offer greater depth in a much greater variety of topics than was possible earlier. The sections, specialty meetings and seminars also provide more effective networking than the general meetings. The Internet greatly expands access to materials for self-study. Although I now live in a very small actuarial community in a physical sense, I do not feel as isolated as I did in a larger insurance center earlier in my career.

As a young actuary, I never thought about the effect that personal experience outside of the office would have on my professional development, but that, too, is very important. Within the profession, the access to increased continuing education can be very powerful, especially if it is coupled to good experience.

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**Jerry F. Enoch, FSA, MAAA**, is vice president and chief actuary, Alfa Life Insurance Corp.

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Working as a pension actuary for Towers Watson in Calgary, there are many opportunities to learn and grow by working with a diverse group of actuaries, all with different strengths. I hope to become a pension consultant in the future, and so I am currently focusing on becoming more involved with client-facing situations and activities to further develop my presentation and communi-

cation skills. Towers Watson offers training opportunities at different associate levels which I will take advantage of when available. In terms of SOA professional development offerings, I am interested in taking advantage of webcasts, e-Learning and podcasts as these formats are globally accessible these days. In the future, I am also considering getting involved in helping to develop FSA exam questions and grading.

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**Adelina Lough, FSA**, is an actuarial analyst with Towers Watson.

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As the appointed actuary, I take my continuing education very seriously. After experiencing the many ups and downs in the markets over the years, I have seen numerous product types come and go. As actuaries, we are relied upon to opine on the risks of these products. I received my FSA in 2001, and at the time continuing education requirement meant that I just basically needed to attend seminars once a year that may or may not address the specific issues I faced. As a result, I found myself reaching out to numerous experts in the field to get a better understanding of risks and viewpoints. I would also read any material I could get my hands on to better understand the risks. With the new CPD requirements my approach is still very similar. However, I have found that with the new CPD requirement, access to information is much more available. There are many more meetings, articles and resources that better address the specific issues I face.

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**Chad Padgett, FSA, MAAA**, is vice president, appointed actuary with Forethought Financial Group.

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The Education Committee of the Singapore Actuarial Society, which I chair, tries to ensure that there are enough opportunities for SOA

(and other professional actuarial bodies) members in Singapore to meet their PD requirements. The challenge of being based in Asia is naturally that our members cannot easily attend the various live meetings held in North

## I am interested in taking advantage of webcasts, e-Learning and podcasts as these formats are **globally accessible** ...

America. Hence the international members are looking for more local PD opportunities and also overseas content available via webinars, recorded meeting sessions, e-Learning, etc. The SOA's recent increase in options via these electronic delivery formats has vastly increased the PD content options available to international members—and has been much appreciated by international members.

The attendance at professional development events allows for structured PD credit and has the advantage of bringing networking opportunities with other members and also to engage in discussions with the speakers. We were fortunate in Singapore last year to have various distinguished members of the SOA speak at our afternoon forums for members of the Singapore Actuarial Society. The speakers included Brad Smith, Rob Brown, Tom Herget and Prof. Elias Shiu and they spoke on a variety of interesting actuarial topics. These excellent speakers gave our members in Asia a look into the latest developments and research in North America and beyond. We hope that members of the SOA visiting cities in Asia continue to volunteer to give these talks that serve as important structured PD opportunities for international members.

Finally, reading the latest articles on actuarial and related topics continues to be

popular with international members as a cost-effective way to meet some of the PD requirements through self-study. The syllabus reading lists for the various actuarial exams provide members with an excellent

source for latest and top-notch publications in a particular area of interest (e.g., ERM). International members can also, like I do, volunteer to be involved in the exam setting process which provides an excellent opportunity to become familiar with the latest readings in a particular field.

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**Gavin R. Maistry, FSA, CERA**, is chief actuary, Life Asia, Munich Reinsurance Committee and chair of the Education Committee of the Singapore Actuarial Society.

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My professional development used to be heavily reliant upon attendance at SOA meetings or local actuarial events. In recent years, I have found the variety of webcasts offered through the SOA and other actuarial organizations to be a great means of supplementing these more traditional educational opportunities. The webcast topics are often timely and relevant to my job responsibilities; and they provide a cost-effective way for me and my staff to keep current on the changing actuarial landscape. **A**

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**Brian Mamola, FSA, MAAA**, is vice president—Corporate Actuarial with FBL Financial Group, Inc.