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Target THE LEA

INITIATIVES TO ADVANCE SOA LEARNING

Over the course of the last year, the Society of Actuaries' (SOA's) Learning Strategy Task Force developed a Learning Strategy to direct SOA education programming into the future. The timing was opportune, as other actuarial organizations have been reviewing their curricula (e.g., International Actuarial Association (IAA)). At the SOA June 2015 Board of Directors meeting, the Board approved the Learning Strategy and a set of initiatives. (Some of the initiatives are already underway as set out in the sidebar on page 60.)

The purpose of the Learning Strategy is to articulate an education philosophy and develop a strategy to guide members, candidates, the Education Executive Group and the Professional Development Committee with clearly articulated responsibilities and direction in alignment with the SOA 2013–2016 strategy, particularly with regard to the education and validation objectives.

The Learning Strategy aligns with the SOA's strategy, mission and vision. The strategy is also consistent with

the Education Philosophy approved by the Board in March 2014, the Principles for Professional Development (2009), the Principles of Education (2010) and the Learning Strategy Task Force's vision (July 2014). The strategy reflects the education continuum from prequalification education through continuing education, professional development and lifelong learning.

The initiatives have both near-term and long-term influences on SOA education. Some of the near-term influences include:

PREQUALIFICATION EDUCATION

The first goal of the Learning Strategy is to "**enhance**, through education and training, the value of the SOA's credentials and the attractiveness of the actuarial profession." The word "enhance" was specifically chosen, as maintaining the value of the credential is not enough.

A task force was formed in June to review the ASA curriculum to ensure that the curriculum covers the learning outcomes that all actuaries should master, both now and into the future. The task force will determine the breadth
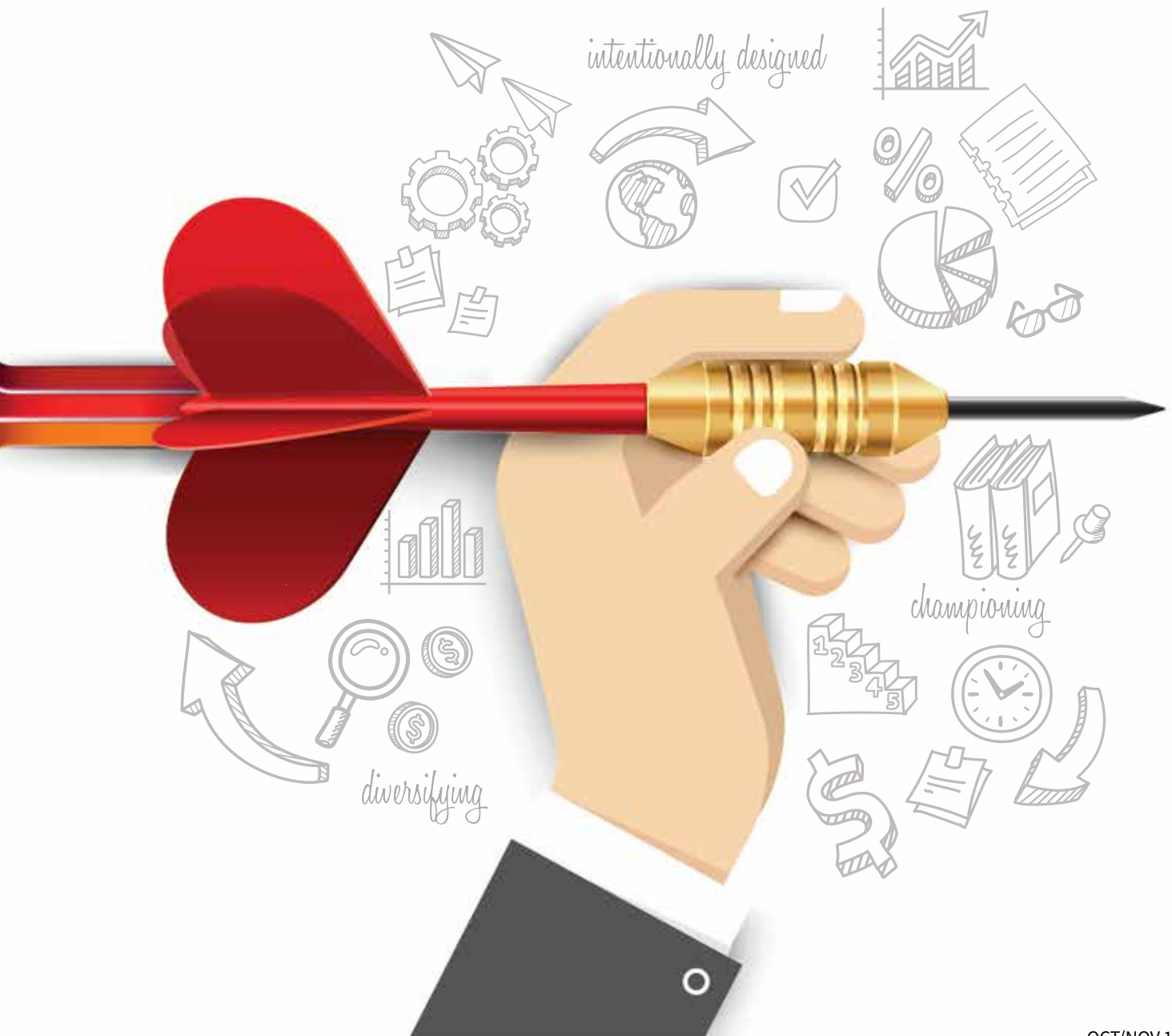
1 ENHANCE

2 PROMOTE

3 EXPAND

RNING STRATEGY

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and depth of the topics covered. It will also align the SOA curriculum with the current revisions to the IAA requirements. One item in the revised IAA requirements that is not sufficiently covered in the current ASA curriculum is modeling. The new ASA curriculum will also include relevant topics in predictive analytics.

Education volunteers will be investigating the availability and feasibility of enhanced/alternative methods for ASA pathway education, assessment and validation. The desire is to use state-of-the-art education and assessment methods, using the best tool for the selected purpose. Some possible outcomes of this investigation could include the addition of seminars, use of spreadsheets in the assessment process and electronic capture of written-answer exams in the SOA education system.

Once the ASA curriculum is revised and the state-of-the-art education and assessment methods are known, the FSA curriculum and testing methods may be affected. Changing the base ASA curriculum may result in changes and enhancements to the FSA curriculum. With the ASA curriculum supporting predictive analytics, the subject can then be appropriately reflected in each FSA track.

The updated ASA curriculum is expected to be implemented by June 2016. The first new course/exam is expected in July 2017. Full implementation of the new curriculum is expected by July 2018. A modeling course may be the first new course/ exam. This would support the IAA requirements and provide fundamental education in predictive analytics. This course may use a blended format incorporating e-learning, a seminar and rigorous assessment.

PROFESSIONAL DEVELOPMENT
The second goal of the Learning Strategy is to "promote the evolution of the actuarial profession through **intentionally designed** post-qualification education products and services." Prequalification education is intentionally designed with curriculum, learning objectives and outcomes. Professional development needs to be viewed more in this light.

A curriculum framework will be established for professional development. This will define and implement an intentional curriculum approach to professional development for specific content area(s)—predictive analytics, for example. The curriculum will outline a course of study and define teaching methods for specific and targeted content areas based on need (e.g., emerging areas, bridging practice areas).

Predictive analytics is an area that is viewed as having significant potential for actuaries. As such, it will be the first content area to have a professional development curriculum created. The curriculum will drive enhanced professional development offerings starting by July 2016.

... AND BEYOND
The third goal of the Learning Strategy is to "**expand** the profession's influence by **championing** innovative learning communities and **diversifying** the SOA's products and services." This

LEARNING STRATEGY TASK FORCE VISION

1 **Aspirational:** We hope to work toward the aspirations set forth in the SOA's vision statement. In doing so, we aim to maintain the high value (and improve the perceived value) of the SOA's credentials and the profession.

2 **Future and globally oriented:** We hope to enhance the role of the SOA as educator of and contributor to the body of knowledge for risk professionals and their support workers across various industries. We hope to prepare SOA candidates and members for broader roles, recognizing the global nature of our profession and the wide applicability of the actuarial skill set to support the financial security of individuals, organizations and society.

3 **State-of-the-art:** We hope to deliver quality, pedagogically sound and state-of-the-art teaching, learning and assessing in support of the Education Philosophy with the view of encouraging continuous improvement. We hope to define and maintain a complete actuarial curriculum.

goal pushes us to go beyond what we have typically done, in areas where we have only dabbled in the past or have not been in previously.

This includes determining if other actuarial organizations globally have an interest in SOA education components (prequalification education and professional development) and partnering with the interested actuarial organizations to deliver a product that

The Learning Strategy aligns with the SOA's strategy, mission and vision.

4 **Lifelong learning:** We hope to bring professional development the same level of focus as prequalification education. In doing so, we hope to enable members and others to remain current with respect to actuarial methods and technical knowledge and skills, with focus given to both current and future applications.

5 **Operational excellence:** We hope to deploy the right people, partners and resources in the right roles.

LEARNING STRATEGY
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findings

CURRENT WORK ON LEARNING STRATEGY INITIATIVES

ASA Curriculum Review/Enhancement

The Board established a task force to set the global standard for a complete actuarial curriculum by enhancing the value of the credential and ensuring the curriculum prepares actuaries for current and future responsibilities.

Predictive Analytics Curriculum for Professional Development

The Professional Development Committee (PDC) has established a working group to expand and enhance the predictive analytics curriculum for professional development to build upon the foundational, ASA education learning outcomes for this topical area.

Professional Development Curriculum Framework

The PDC-directed working group is defining and implementing an intentional curriculum approach to professional development for specific content areas (e.g., predictive analytics).

Professional Development Partnerships Framework

The PDC-directed working group is investigating a framework to define appropriate partnerships for education development and delivery to meet the needs of the SOA's professional development curriculum. Best practices identification and benchmarking will be an integral part of the framework.

Market Evaluation—Global Markets

SOA staff are researching whether other global actuarial organizations have an interest in existing SOA education components (prequalification education and professional development) in order to provide globally accessible education and validation.

meets their needs and enhances what we already do. For example, the SOA e-learning course, Fundamentals of Actuarial Practice (FAP), could easily be used by other actuarial organizations. To do so, we would need to de-emphasize the North American focus of the current FAP examples and provide more international examples. This would strengthen the educational experience for all.

CONCLUSION

The Learning Strategy initiatives will influence and guide SOA education in both the near term and long term. These initiatives will move SOA learning forward and equip it with the tools to better serve our candidates, members, employers and the public. ■

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