



SOCIETY OF ACTUARIES

Article from:

The Actuary Magazine

April / May 2015 – Volume 12, Issue 2

Education

WE ARE LIFELONG LEARNERS

BY JENNIE MCGINNIS AND JUDY POWILLS

YOU LEARN SOMETHING NEW EVERY DAY—It’s true, whether we intend to or not, making each of us lifelong learners. Many days it may not feel like we’re learning, even when we are—albeit informally. Take, for example, scanning the news headlines; “googling” a topic that you’re interested in; talking with a colleague about a project just wrapped up.

Often, learning is much more formal. As students aspiring to become actuaries this included our education, training and the credentialing process. In these cases the learning path was largely set for us once we selected our track, with only a few electives allowed in comparison to the list of mandatory educational components to complete and examinations to pass to earn our designations.

Upon earning our ultimate designation (be it ASA, CERA or FSA), the floodgates are opened. We must satisfy our profession’s continuing professional development requirements, which include a minimum number of hours to complete and certain targets related to specific topics (such as professionalism). However, there is no one saying exactly which paper to read, which

webcast to join or which meeting to attend. So how do you decide which educational opportunities will meet your formal and informal learning needs and requirements? Anecdotally, it seems that for many this is rather haphazard. The Society of Actuaries’ (SOA’s) Competency Framework (and related Self-Assessment Tool) is designed to help address this, and is useful whether you are seeking to learn a topic in more depth or to broaden your horizons.

Delving deeper into a subject area is natural for many of us. Once we know we’re good at something, or that we enjoy doing a certain type of work, we’re happy to continue developing skills in that area. We want to demonstrate or enhance our mastery of that subject. The SOA offers many ways to dive into relevant topics—whether through meetings, seminars, e-learning courses, webcasts or section newsletter articles.

Another source for deepening your knowledge is the current pre-qualification study materials. Reviewing these materials will help you understand how the field has developed over time and also give insight into what is required to become an actuary today. Consider flipping through a syllabus,

picking up a textbook, or working through an e-learning module to further develop in your area of practice.

It’s natural to think about broadening your horizons when considering a job change. However, there is much to be learned from each other that can be applied in day-to-day situations whether or not you are seeking out new opportunities. Key to stretching one’s learnings to a broader range of topics is an interest in translating solutions, bridging techniques and stepping away from your routine to look at things from a different perspective.

The SOA supports members who are interested in broadening their horizons in a number of ways, many of which require minimal time or financial commitment. For example, when at a meeting such as the annual meeting, select a session or two that are outside your current job focus. Following the meeting, view and listen to the slide/audio sync recordings for sessions of your choice. Or, review the pre-qualification education syllabus and learning materials for a track other than yours. Other options available include e-learning courses, live or recorded webcasts, and podcasts.

Always Learning—Quotable Quotes

"Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young."—Henry Ford

"Intellectual growth should commence at birth and cease only at death."—Albert Einstein

"You'll never know everything about anything, especially something you love."—Julia Child

"All the world is my school and all humanity is my teacher."—George Whitman

"Always walk through life as if you have something new to learn and you will."—Vernon Howard

"I am learning all the time. The tombstone will be my diploma."—Eartha Kitt

"It's what you learn after you know it all that counts."—Harry S. Truman

"That is what learning is. You suddenly understand something you've understood all your life, but in a new way."—Doris Lessing

"Learning is not a spectator sport."—D. Blocher

"Learning is not attained by chance. It must be sought for with ardor and attended to with diligence."—Abigail Adams

"Live as if you were to die tomorrow. Learn as if you were to live forever."—Gandhi



Jennie McGinnis



Judy Powills

The SOA regularly reflects on how it can best support both candidates and members in their learning goals. It has recently established a Learning Strategy Task Force to aid in this process. The task force is considering several learning trends in the course of this effort, including Massive Open Online Courses (MOOCs), flipped classrooms (listening to lectures on your own time while focusing in-person sessions on practice and exercises), badges (an update to the scouting version, which can be displayed online as evidence of mastery), wikis, compressed learning, competency-based learning, as well as coaching and mentoring. Emerging topics, such as business analytics, are also being monitored to ensure that new educational offerings are developed as needed.

Lifelong learning is up to you. So to all of you lifelong learners, we hope this article sheds light on how to do so in a more intentional manner. The SOA looks

forward to continuing the journey with you, developing offerings in line with your needs that take advantage of new methodologies being employed across industries. We hope you'll also look outside the actuarial box to broaden your knowledge. How could learning another language, traveling, taking up painting, or participating in your PTA lead you to be a better actuary?

HOW DO MEMBERS PERCEIVE LIFELONG LEARNING? WE ASKED!

The SOA administered a survey to the Member Advisory Panel. Panel members receive a number of surveys over the course of a year designed to gather insights on important topics. Input from panelists has been used to inform SOA leadership's decisions on a broad range of issues.

We heard from more than 250 members mainly from North America but from other regions as well.

What does the term "lifelong learning" mean to you? Respondents' comments reflected several themes—continuous education; never-ending; increasing knowledge, skills and experience; staying up-to-date.

- Regardless of how much a person knows, and regardless of age, there are always opportunities to learn more. Lifelong learning means to me that I should grasp these opportunities whenever they occur. And they occur every day.
- Exactly that. A process for continuing to learn and expand on your knowledge base throughout your life.
- A continuous desire to learn.
- In general, lifelong learning is what you do to adapt to the world before you die.
- If your eyes and ears are open, you should always be learning.
- That I never stop trying to educate

myself. That I am always acquiring new knowledge (and hopefully new skills) which enhance my professional abilities.

- A process of continual self-improvement.
- Never becoming complacent with your level of knowledge or skillset.
- Learning for a purpose other than attaining a degree, credential, designation, etc.
- Lifelong learning is to “simply keep up” and “enjoy keeping up.”
- Constantly staying abreast of changes in current events (global and local) as well as developing new skills based on new technologies and/or topics that are new to me.
- As an actuary, I don’t just learn about actuarial development. I also study accounting, economics, finance, computer programming, etc. Extending the circle, I study pedagogical psychology, history, philosophy, physics, etc.

About half of the respondents strongly agreed that:

- They recognize the need to constantly obtain new actuarial knowledge.
- They would fall behind if they did not continue learning about new developments in the actuarial profession.
- All actuaries have a professional responsibility to pursue lifelong learning.
- Swift changes in the actuarial profession require continuous learning and development of new professional skills.

More than three-quarters of the respondents strongly agreed or agreed that:

- They take an opportunity to acquire new knowledge/skills that are important to their profession.
- They routinely attend professional development seminars offered in person or via the Web.

And, over half agreed that they conduct Internet searches to learn about new developments in their practice area, attend professional development programs regardless of whether CPD credit is offered, and have a preferred approach to finding an answer to a question by searching the appropriate database or website.

Nine out of 10 respondents utilized a national or global actuarial organization or self-study for professional development during the last 12 months. Examples of other activities that contribute to lifelong learning are attending annual SOA meetings, networking, participating in employer training, taking MOOCs, presenting at professional meetings, conducting and/or reviewing actuarial or other research, reading books and magazines, publishing articles, volunteering, taking on new responsibilities in the workplace, stretching and broadening.

- Life experience, volunteering, trial and error.
- Teaching ... internal and external presentations ... peer review.
- Meeting and working with new colleagues and clients is one of the most enriching activities. Getting another person’s perspective is invaluable. You can always learn something from a new experience.
- Sharing of ideas and practices and the observations of things that have gone well and not so well are a critical portion of my learning experience....

I should never be afraid of making a mistake but should never make the same mistake twice.

- Reading books or generic news magazines on current economic hot topics.
- [Having] intellectual pursuits which are unrelated to one’s profession. For example, ... master’s degree in psychology and I play jazz piano.

Lifelong learning is continuing ... because you want to ... because you’re interested ... and YOU take the initiative. So now we ask: What kind of lifelong learner are you? Where will lifelong learning take you this year? **A**

Jennie McGinnis, FSA, CERA, MAAA, is vice president at Swiss Re and board partner to the SOAs Professional Development Committee. She can be reached at Jennifer_McGinnis@swissre.com.

Judy Powills is senior director, Curriculum & Content Development at the Society of Actuaries. She can be reached at jpowills@soa.org.