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## POST FELLOWSHIP PROFESSIONAL DEVELOPMENT

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1. Implications of the requirements for the enrollment of actuaries with regard to post-Fellowship professional development.
2. Continuing education requirements of other professions.
3. Continuing education now available to actuaries.
4. Possible future developments in continuing education.

MR. ROBERT E. HUNSTAD: The Society of Actuaries' Committees are separated into four distinct groups. One of these is defined as Education Committees and another is Service to Members. What we are talking about today is a combination of those two general areas of the Society's structure that deal with providing educational services to its members. There is a heavy representation on this panel of people involved in Society activities--either as officers, employees, Committee Chairmen, or Committee Vice Chairmen. Thus, the structure of the session could most correctly be described as discussions of those people who represent, in some way, the Society. That should not be a bar to any one on this panel making remarks which are purely their own and do not necessarily reflect a public statement on actuarial policy.

MRS. ANNA M. RAPPAPORT: I do want to comment on two questions. What are the implications of the requirements for the enrollment of actuaries with regard to post-Fellowship professional development? Do the standards for enrollment require post-Fellowship professional development and, if not, should they?

The matter of enrollment is irrelevant to the question of post-Fellowship professional development. Practice in the pension area, a legal environment including the Employee Retirement Income Security Act (ERISA) and related regulations, requires the practitioner to keep up-to-date. Likewise, practice in a life insurance company requires that you keep up-to-date with life insurance regulations. All of us who practice in areas where there is a legal environment have an obligation to keep up-to-date with the law and regulation and to practice in light of the environment as it exists. This is crucial. I see this matter of enrollment being irrelevant to that responsibility of the professional.

From another point of view, it may not be irrelevant. Within the framework of the actuarial profession, enrollment under ERISA is the only form of licensing in this country. Continued professional development or recertification of professional credentials could be tied to licensing.

We should recognize that our professional status is unique. FSA represents a combination of educational attainment and continued membership. A doctor is awarded a medical degree that indicates he graduated from medical school. It does not say anything about his right to practice medicine. He must obtain a license from the governmental body. From that point of view, FSA is

unusual. It represents both your initial educational attainment and continued membership. The designation FSA cannot be used without maintaining that membership. The profession may one day have to consider the question of recertification. It will be considered on the level of a profession and will be considered for everybody, regardless of the areas of practice. It is not limited to enrollment.

I did want to report to you on the activities of the Joint Board for the enrollment of actuaries and the advisory committee. The Joint Board is currently in the process of establishing standards under ERISA for enrollments after January 1, 1976. One and one-half years ago, an advisory committee was established to help the Joint Board accomplish their task. The advisory committee started its activities in January of this year. It has met seven times since January; the last time on June 9, 1977. The committee has eight members, five of whom are FSA's and also members of the Academy, two of whom are members of the American Society of Pension Actuaries (ASPA). One of those persons is also a member of the Academy. The eighth person became enrolled in the original Joint Board examination and is considered to represent people who might want to take Joint Board examinations and have not been members of actuarial organizations.

The advisory committee has been working with the Joint Board on examinations, and the Joint Board is about to make an announcement that it will be giving examinations in early fall. The committee also has been working with the Joint Board on developing a syllabus of topics for the examinations. The advisory committee has released to the Joint Board a recommended syllabus. The Board will be publishing a booklet for people who might wish to take the examinations. This booklet will include the topics to be covered by the examination, a list of references in which materials on those topics can be found, sample questions, and other general information about the examination.

The committee is also making recommendations to the Board on adequacy of Society examinations.

Under the regulations in effect, the Board has two separate requirements for knowledge, and these are separate and apart from the experience requirement. The knowledge requirements are for basic actuarial knowledge and for pension actuarial knowledge. The basic actuarial knowledge requirement can be satisfied by passing the Joint Board exam, by university education, or by having passed approved examinations given by actuarial organizations. The advisory committee's recommendation is unanimous that those who achieve their Associateship on the basis of Society of Actuaries examinations given since the founding of the Society in 1949 meet this basic actuarial knowledge requirement. The advisory committee is divided with respect to those who have passed only certain of these examinations. These are preliminary votes that I am reporting. There is a final vote being taken, but it will probably be a split recommendation with respect to people who passed only Parts 3 and 4 of the Society of Actuaries examinations.

The advisory committee is unanimous that the people who are members of the Society or members of the ASPA under the current syllabus meet the basic actuarial knowledge requirement. The committee is also unanimous that people who achieved FSPA, Fellow of the American Society of Pension Actuaries, in 1975, including certain examination parts in 1975, should have met the basic requirement. The committee is divided as to whether the 1975 MSPA's on the

prior syllabus have met the basic requirement. No recommendations are being made with respect to examinations given by predecessor organizations of the Society of Actuaries. No recommendations are being made with respect to ASPA examinations being given in 1974 or earlier.

One can satisfy the pension actuarial requirements for knowledge either by taking the Joint Board examination or through organization examinations which the Joint Board deems adequate. The advisory committee is unanimous that 1949 through 1963 FSA's meet the requirement for pension actuarial knowledge. The committee is also unanimous that those who achieved Fellowship through the E route in 1964 through 1975 meet the requirement. It is unanimous that people who are achieving Fellowships under the current syllabus, including Parts 7G and 8G, which is roughly equivalent to the previous E route, meet the requirement. The advisory committee is divided as to whether people who have achieved Fellowship on the I route or are currently under the G route, should meet the requirement. It's also divided on certain partial combinations.

It is not certain that the Joint Board will accept these recommendations, and a final report of the advisory committee will be given to the Board within the next three to four weeks. The Board will be able to make some announcements by the end of July.

MR. PETER W. PLUMLEY: When I was first asked to appear on this panel and discuss the subject of the continuing education requirements of other professions, I decided to start by substituting facts for appearances. Therefore, I wrote to several large professional associations asking them about their programs of continuing education for their members. Based on their responses, I can assure you that continuing education is an increasingly important function for many professional associations, and that an increasing number of them are considering some type of mandatory program.

It would not be possible within the time allotted to describe many continuing education programs. Therefore, I would like to concentrate on three associations which have particularly extensive continuing education programs. These are the American Bar Association, the American Dental Association, and the American Institute of Certified Public Accountants.

First, let us discuss the American Bar Association (ABA), the continuing education which is available to lawyers, and the requirements for mandatory continuing education which have recently emerged in certain states. The American Bar Association has two major continuing legal education activities. These are called the National Institute Program and the Consortium for Professional Education. The National Institute Program is a series of lectures and seminars sponsored and organized by the various sections of the ABA. The Consortium for Professional Education produces high quality audiovisual and printed materials for the use of state and local continuing legal education organizations and bar associations. In addition, there are various other sponsors of continuing legal education programs, such as the Practicing Law Institute and the various law schools around the country. Time does not permit an extensive discussion of these various continuing legal education sponsors, except to state that if a lawyer wanted to do so, he would have no difficulty attending continuing legal education programs constantly throughout the year.

This is particularly true in California. During fiscal year 1974-1975, the California Continuing Education Committee of the Bar enrolled 58,000 persons

in its oral presentations. The total membership in the California Bar is only 44,000, so that on the average each member of the California Bar attended a continuing education program about one and one-third times during the year. In order to provide this service, the California Education Committee of the Bar has an annual budget of four million dollars, and employs more than 100 persons, including 24 attorneys. If the Society of Actuaries, which has approximately one-eighth as many members as the California Bar, were to put forth the same effort, it would need a continuing education budget of one-half million dollars, and would have to employ about a dozen people, including three members of the Society, on continuing education alone.

Since 1958, there have been at least four national conferences devoted to the subject of continuing legal education. The conclusion of each of these conferences was that continuing legal education is both necessary and important if the American public is to receive the highest quality legal services. Many states are now taking steps to upgrade the quality of legal services, which will necessarily increase the need for continuing legal education. Also, the Bar is organizing procedures to recognize legal specialists. In some states, including California, attendance at continuing legal education programs is a prerequisite for certification for most specialties.

This brings us to the subject of the continuing legal education required by certain states. As of the time the report on the last national conference on continuing legal education was published, which was 1976, there were four states which had mandatory continuing education requirements for lawyers. These were Minnesota, Iowa, Wisconsin, and Washington. I think it might be instructive to review the rules which apply in one of these states, and I have arbitrarily picked Minnesota. I might add that the rules are similar in the other states.

The purpose of the continuing education rules was stated as follows: "It is of primary importance to the members of the Bar and to the public that attorneys continue their legal education throughout the period of their legal active practice of law. These rules will establish the minimum requirements for continuing legal education."

Under the rules, any attorney admitted to practice in Minnesota and desiring active status must make a written report within 60 days after the close of each 3-year period. This report must be accompanied by proof that he has completed a minimum of 45 hours of course work, either as a student or as a lecturer, in continuing legal education in approved courses within the 3-year period just completed. In other words, he must on the average attend 15 hours worth of continuing education programs each year.

There is also a provision that an attorney may request restricted status and not be required to meet continuing education requirements. However, if he is restricted, he may not represent any person in any legal matter except a full-time employer or various relatives. Thus, an in-house attorney does not need to meet the continuing education requirements.

Failure to satisfy the continuing education and reporting requirements will result in being reported to the Supreme Court for what is termed "appropriate disposition."

The rules also have various specifications as to the type of continuing education which is suitable for credit. These rules are as follows:

1. The course shall have a significant intellectual or practical content.
2. The course shall deal primarily with matters directly related to the practice of law, or to the professional responsibility or ethical obligations of the participants.
3. Each faculty member shall be qualified by practical or academic experience to teach the subject. Legal subjects should normally be taught by lawyers.
4. High quality, readable, carefully prepared written materials should be distributed to all participants wherever practical.
5. Participants must attend courses in a suitable classroom or laboratory setting devoted to the educational activity of the program. Home study, via TV, etc., is not permitted.
6. No credit will be given for speeches given at luncheons or banquets.
7. Credit is awarded on the basis of one hour for each 60 minutes actually spent in attendance at an approved course.

Before I move to the requirements of other professions, I should emphasize that the continuing education requirements that I have been discussing are not those of the American Bar Association. They are those of four state licensing bodies. In other words, it is not the Association of lawyers which is requiring continuing education, it is the governmental organization which licenses those lawyers to practice in that state. A comparable situation for actuaries might be to have the Joint Board for the Enrollment of Actuaries require continuing education to maintain enrollment.

Another profession which has extensive continuing education opportunities and requirements is dentistry. Here there are two different types of required continuing education. The first is that required for license renewal by the states. There are at least eight states requiring continuing education for renewal of licenses by dentists and dental hygienists. The second is that required by the professional associations of dentists. Although the American Dental Association itself does not require continuing education for maintenance of membership, a number of the state dental societies do.

First, regarding relicensing by states, I obtained some detailed information for six states--California, Kansas, Kentucky, Minnesota, North Dakota, and South Dakota. Each of these states requires a certain number of hours or units of continuing education over a period of years, the period varying from two to five years. The annual number of hours varies from 10 to 30, depending on the state. Acceptable courses vary somewhat by state, but can include study clubs, college postgraduate courses, scientific sessions at conventions, research, graduate study, teaching or service as a clinician, and certain other types of continuing education approved by the Board which oversees the program.

Perhaps of more significance than the fact that there are eight states which currently require continuing education for relicensing of dentists is the fact that, of those which do not presently have such a requirement, 26 have indicated that they are considering establishing one. Furthermore, the

relatively few states which presently indicate no interest in such a program are primarily the less industrialized ones.

There are also seven State Dental Associations which have continuing education requirements if a dentist is to retain his membership in the state association. A number of others are considering such a requirement. Again, these requirements vary somewhat by state, with the number of hours per year varying from 12 to 35. In each case, procedures have been established for record-keeping.

The December, 1976, issue of the Journal of the American Dental Association catalogues the continuing education programs offered during the first part of 1977. There are 32 pages of courses listed, and I might add that the type used is very small. This listing includes the nature of the course, the location, the dates, the faculty, the persons for whom the course is designed, and the fee required for the course.

The final association I would like to discuss is the American Institute of Certified Public Accountants (AICPA). In response to my inquiry, they sent me a 170-page catalogue of their continuing education programs. It is a very impressive catalogue, and is indicative of a real dedication to the concept of continuing education.

The AICPA does not itself have any mandatory continuing education requirements; however, 24 states do have such requirements, with the details varying by state. The AICPA catalogue lists the credit recommended by them for each course towards meeting the state continuing education requirements.

I have described the continuing education programs of three professions. I hasten to point out that I have not described the programs, or lack of programs, for many professions which have not been so ambitious. In this respect, I have presented a distorted view. Nevertheless, we should be asking ourselves what the growing emphasis on continuing education, both voluntary and mandatory, means to the actuarial profession.

I certainly do not advocate a continuing education requirement for the actuarial profession merely because it is done in certain other fields of endeavor. Our problems and their solutions are not the same as those of the lawyers, the dentists, and the accountants. Nevertheless, we are living today in a world which is changing much more rapidly than in the past, and we are also living in an environment where if a person does not practice his profession competently he is under a much greater risk of legal liability. Therefore, I think it is important for the Society of Actuaries to be aware of these matters.

MR. HUNSTAD: It is my understanding that the Minnesota requirement for lawyers allows the legal section meeting of the American Council of Life Insurance to qualify. Mr. Plumley used the word "course" to sometimes mean seminars and meetings. We should not be isolated in our thinking of continuing education as formal course activity. The meetings of the Society are certainly a continuing education effort.

MR. CECIL BYKERK: Many new Fellows feel they have paid the price for their education and need do no more. But we just can't rest on past laurels. Let's set the stage for a lively discussion as to what new the Society should be doing by looking for a few minutes at what it is doing now.

The actuarial profession is a very dynamic one and as such the need for constant updating of knowledge, skills, and tools is obvious. This fact was formally recognized by the Board of Governors in 1969 when it accepted a report from the Ad Hoc Committee on Continuing Education which was chaired by Charles Trowbridge. This report stressed the need for the availability of continuing education. Without going too deeply into history, let it suffice to say that the Committee on Continuing Education was formed in 1971 as a direct result of this Ad Hoc Committee and merged with the Committee on Research in 1973 to form its present-day structure.

The Committee actually consists of eight committees, each with its own chairperson. These committees have responsibility for Computer Science, Economics and Finance, Health Insurance, Life and Health Corporate Affairs, Life Insurance and Annuities, Retirement Plans, Research, and Social Insurance. A general chairperson coordinates the activities of the eight committees.

Each committee is charged with the responsibility for development of continuing education within its area of interest, including literature search and revelation, encouragement of new literature, and the planning of appropriate seminars and meetings. The Committee on Research has some additional duties. It fosters research and maintains contact with current thinking in several special topic areas as well as serving as liaison with several other organizations.

Many of the activities of these committees are well known to you, but let us review some of them. The committees generally rotate the duty of designing and implementing the "specialty" meeting in the Spring in conjunction with the Program Committee. This function has become very important, and perhaps we should expand the number of specialty meetings. The committees assist the Program Committee in setting topics and in finding experts for the various sessions at regular meetings also. Seminars on special topics are a new venture for these committees, and we will very likely see more of these held in the years to come. They may, in fact, replace the "specialty" meetings. Each committee is asked to prepare one or two "To Be Continued" articles for The Actuary. The preparation and distribution of bibliographies is an extremely important task of the committees. Books and other works are reviewed by the appropriate committee, and these reviews are published in The Actuary, the Transactions, and the Record. Stimulation of actuarial literature and research is an extremely important function of the committees.

It seems that most actuaries are so busy with their day-to-day jobs that they seldom find time to do what we in the academic world call "scholarly research and writing." We need a little prod and the committees can supply that. They also help in the review of some of these potential Transactions papers.

The Research Committee helps sponsor conferences around the country in cooperation with universities and colleges. It also brings research papers together for publication in ARCH, Actuarial Research Clearing House, in an effort to provide a forum in which actuaries can share the results of their research without going through the more arduous task of publishing in a referee journal, that is, the Transactions. Liaison with other committees in the Society and other organizations is also a function of the Committee on Continuing Education and Research.

As you can see, this Committee is doing many things, on many fronts, but-- Could they be doing more? We hope that you might have some suggestions. Of

course, one problem with any effort directed at continuing education is competition with other interests and other committees in the Society and the insurance industry in general. As Pete pointed out, we are a relatively small organization which performs its own educational and examination duties.

I would be amiss if I did not point out that continuing education efforts do not come solely from the Committee on Continuing Education and Research. The regular meetings are our primary vehicle for continuing education. The publications of the Society are also important elements. A spin-off of our education and examination process is the study note service. I might mention at this point that the Education and Examination Committee is working on a list of study notes which will be available and updated for each exam sitting. This list will have a short description of each study note so that Fellows and other non-exam-takers can more easily stay abreast of current offerings in the examination materials.

The study notes are an excellent source for continuing education materials, particularly in subjects with which you do not have frequent contact. Text-books are also a potential source for continuing education materials. This is an area which could really be enhanced. We do a poorer job writing books than we do papers.

We, perhaps, do not make best use of what is available to us either. The Society of Actuaries Library, which is housed in New York City and maintained by the Insurance Society of New York, has over 70,000 volumes. I am sure that it is not used as much as it might be.

Outside the Society, the Canadian Institute of Actuaries, and the American Academy of Actuaries, as well as other U. S. national actuarial bodies, carry on similar efforts in continuing education.

Local actuarial clubs are involved also. I took a survey of clubs in preparation for today. As you would expect, I found a wide range of activities. Some clubs are mostly luncheon groups while others hold meetings which are similar to this regional meeting. The New York Actuaries Club has an extensive program for continuing education, examples of which are a several-week course on Pension Mathematics and all-day lecture classes on Federal Income Tax. I would encourage every member of a local club here today to ponder what their club could do to enhance its continuing education effort.

Now let us look to the future. Most of you are probably aware that the Board of Governors has recently created the position of Director of Education. It would appear that this is a first step towards a continuing education effort which does not depend completely on volunteers. Volunteers can do much, but the Director of Education should be able to act as a catalyst, precipitating even more.

I believe that most of us feel the need for continuing education, but what new forms can we think of and what subjects should we be covering? Of course, one subject area which can be, and to a degree is being, covered is the technical areas of actuarial science. Besides more and better written materials, we could try innovative techniques such as cassette study courses. Such courses have been used by insurance companies and organizations for years to help train sales representatives.



As a profession whose members serve as business persons with management responsibilities as well as technicians, we are doing very little to develop management skills. Even engineers must take business courses in college. Training in this area could be handled as post-Fellowship professional development, making it available to those who are interested but not forcing it upon those who are not.

Colleges and universities comprise another area which could be tapped. Courses could be developed in technical and nontechnical areas by actuarial or other professors. These courses could be taught on campus or by correspondence. We have seen this type of effort at Northeastern and Georgia State for the examinations. There is no reason we cannot do it for post-Fellowship materials.

MRS. RAPPAPORT: We do not want to leave you thinking that post-Fellowship professional development and continuing education are exactly the same thing. Post-Fellowship professional development includes a great deal more.

From the Society of Actuaries' view, we have a real challenge. What is the role of professional organizations in post-Fellowship professional development? How do we create awareness of professional conduct? The awareness of professional conduct and behavior in an ethical way in accordance with the codes of conduct is a very important part of being a professional. The building of this awareness is a part of the development of the individual as a mature professional. What should the Society be doing? I would like to suggest to you a number of opportunities that I see available now within the structure of the Society of Actuaries for development as a professional.

The most important one, and one that many members of our profession avail themselves of, is committee service. Committee service not only makes a contribution to the profession, it also provides an opportunity for the individual to develop professionally. It provides an opportunity for the individual to gain experience working with people in other product lines, from other states or provinces, those working for other types of employers, and those who may have different viewpoints. The Education and Examination Committee is a particularly helpful committee in that respect, and the people serving on that committee find it a valuable experience. Of course, we have many other committees, and they also provide a valuable experience to the individual serving on them.

Secondly, I would like to mention paper writing. Paper writing is, again, a two-way street. The person who writes the paper makes the contribution to the profession, and it is very important to all of us that people are willing to make that kind of contribution. But the person also gains in terms of his own professional development. Writing a paper serves to provide a very important experience for the individual who does it, and the research that is involved in developing the ideas of the paper can also enhance professional development.

Another experience I would like to mention is what is going on here today. Attending meetings, particularly as a panelist or as a workshop chairman or co-chairman, is an experience which helps the individual develop as a professional. One of the things the Program Committees worry about today is the concern of how to provide this opportunity to more people, how to identify new people who have not had the chance, because they do recognize this is an area where the individual is making a contribution to the profession

and also is getting something in return as a developmental experience. To provide for wider participation, the Program Committee sent out cards for the next Society meeting requesting people to volunteer. They received a very good response.

Participation in local clubs is another avenue to professional development within the context of the professional organization. Participation again makes a contribution and provides a growth experience.

The final thing I would like to mention in this regard is the Society of Actuaries' Professional Development Committee. One of its major activities is the session for new Fellows at the Annual Meeting. This Committee is interested in hearing from Society members on two questions: What do you think a committee like this should be doing? What is the role of a professional organization?

MR. JAMES OLSEN: I am impressed by the continuing education activities of the accounting profession. Many of the accounting firms, once a year, send their people to a one week school on a specific topic. Would something like that make sense for us? A week to cover pensions, group insurance, or health insurance?

MR. PLUMLEY: The Society's pension seminars, although only one day, are somewhat similar. These were very successful.

MR. JOHN MAYNARD: We should be aware of what other professions are doing and try to make use of valuable ideas that come from them. I know of one medical school in Canada that is breaking ground in medical education by using the seminar system of education. The students work in groups, deciding how certain topics will be handled, how assignments will be given, and what they will do in the remainder of the course. They are helped by doctors in the community who are participating in the program. In the City of Hamilton, where this program is located, the standard of medical care has risen nearly 50% as the doctors respond to the stimulation they get from answering students' questions. The doctors are improving their professional knowledge year by year.

I do not know how we can use this idea in the actuarial profession. One way may be to maintain better contacts between students, graduate students, and academic people.

As Mr. Plumley said, there is an obvious desire for more continuing education in the Society. However, it should take the form of a better effort than we have had so far in expanding our professional knowledge base. Our professional knowledge base, which is life contingencies with compound interest, has not been expanded very far. I think we should be trying to expand that knowledge base by getting people who are dedicated to this topic in communication with committees and members of the Society. What does this suggest? I wonder if it doesn't suggest that we might try to locate certain schools and have them keep research programs going as well as teaching programs in three specialty areas: annuities, pensions, and casualty actuarial fields. If we could get academic people dedicated to pursue the research and knowledge in those fields, as well as teach, and could maintain contact with them through the Continuing Education Committee, there would flow a contact among members of the Society that would be stimulating and would push the knowledge base further.

MR. STANTON SUBECK: I think there is one thing the Society might be able to do that would not involve much original effort. There are many universities which have one, two, and three-day seminars. The Management Sciences Society has arranged with some of the universities to put their members on their mailing list so that when seminars are available, their people get a chance to participate. They are generally reasonably priced, and I think that many actuaries could gain from some of the seminars which are not actuarially oriented but are business oriented. The Society should contact these various universities and arrange for mailings to go to its members.

MR. CECIL NESBITT: I would like to second Mr. Maynard's thought of encouraging research programs at universities and having interchange between practitioners and academicians. Research universities tend to be highly theoretical. That is one of their main reasons for being. However, there could be a healthy interchange between theory, research, and practical problems. One means of doing so that has been talked about but never implemented would be to fund sabbaticals for young actuaries who wanted to develop their research potentials.

MR. BYKERK: When I started as a professor two years ago, one of the things that I was extremely cognizant of was having been a recruiter of actuarial students for four years. I felt that the students were not necessarily coming out with what they needed to enter the business world as an actuary. They would get the materials to pass the examinations. They were also getting in an actuarial science institution a feel for the profession through their professors.

But there is need for additional courses that are not part of the actuarial syllabus. One of these is a new course that I am at the present time developing. It is called Actuarial Roles in Ethics. I think this is a subject that is extremely important. It is something that we as actuaries talk about but never bother to study or to examine. We want to have the students think about what their role in the profession is and what their ethics should be. This course could be extended to the Society members on a different level.

MR. DAVID TRINDLE: I think Society meetings are a successful means of keeping its members up-to-date on current developments and that any program of post-Fellowship development ought to take advantage of this forum.

Several suggestions have been made for establishing some program of formal post-Fellowship education. I agree that three or five day intensive seminars could be a successful approach toward this. I doubt, however, that any program of formal education in the traditional academic sense would generate sufficient participation to be worthwhile. Actuaries are oriented more toward self-education and many simply wouldn't have the time or patience to participate in a full-blown academic program.

Perhaps the most educational and rewarding developmental endeavor would be what has been termed "scholarly research and writing." Aspiring writers, however, are constrained by the extent of available data. It is my opinion that Society publications place too much emphasis on interpretations and mathematical theory and not enough emphasis on actual data collection. The Society is in a much better position to collect data than the individual researcher, and I feel that it could go a long way in improving its performance in this regard.

Finally, committee service was mentioned as a means of professional development. I think that committee participation could be greatly enhanced if Society members were periodically supplied with a summary description of the functions and current activities of the various committees as well as areas of expertise in demand. It would be particularly helpful if such a summary were provided to new Fellows shortly after the completion of their exams.

MRS. RAPPAPORT: I share your concern for collection of data - most especially in the pension area. We do not collect enough data.

MR. HUNSTAD: Recertification is somewhat threatening to those of us who have completed examinations. Yet, we see this kind of thing happening in other professions. Would any of the panel members care to comment on the future with respect to recertification?

MR. PLUMLEY: As far as other professions, recertification does not require taking an examination. What is required is a certain number of hours over a period of time within a wide range of programs. A meeting of the type we have been attending these last two days would certainly qualify for continuing education.

MRS. RAPPAPORT: I believe that the actuarial profession is one which has very high standards of practice and that we do care about not only our standards of practice but new standards within the profession. If you review the program topics at the Society meetings for the last year, you will find that many of these topics are new. We do need to broaden our horizons. Our practice has been changing and I think we will have continuing requirements - perhaps within five to seven years.