



SOCIETY OF ACTUARIES

Article from:

# Actuary of the Future

May 2011 – Issue 30

# A Candidate's Considerations on the Profession's Future

By Talia Pankewycz

**T**he actuarial profession will be different in the future; that we know for certain. Exactly how it will evolve is trickier to determine, though I have a few ideas about the future of the ASA and CERA designations, the SOA education system and public policy.

## ASA

One possible change for actuarial students could be the development of more paths to the ASA designation. As you may know, this was a controversial discussion within the North American actuarial profession last year. While I am writing solely to share my opinion, I encourage the North American profession to continue discussions on this topic.

## CERA

The development of the CERA designation heralds the beginning of more new roles and tracks for future actuaries. The CERA credential itself, along with the enterprise risk management (ERM; currently Finance/ERM) specialty track, will become more popular; the addition of new tracks as the profession evolves is also a possibility. To learn more about changes to the CERA pathway and expansion of ERM learning opportunities in all tracks for candidates pursuing fellowship, go to <http://www.soa.org/education/general-info/edu-pathway-changes.aspx>.

The greater emphasis on ERM as an initiative will open more doors for actuaries in nontraditional roles and fields. We will be uniquely qualified to manage risk not only in insurance companies and other financial organizations, but also in other corporations and the public sector as well. With the development of new and more complex financial instruments, actuarial expertise will be in high demand.

## EXPANDED LEARNING

Furthermore, there will be a movement to more online and virtual learning. This movement has already started; it can be found in webinars for continuing professional development (CPD) and the modules in the exam process.

This “virtual-ness” will also extend to day-to-day activities as actuaries are expected more and more to interact with coworkers in other departments, fields, and especially other parts of the world. No longer will an actuary be expected to sit at a desk all day looking at spreadsheets; we are now part of a global society. The future will require us to discover innovative ways to connect. It is becoming increasingly important that actuaries find a balance between the “soft” skills (such as communication) with our technical skills

## PUBLIC POLICY

Changes in the day-to-day activities of actuaries will also be driven by policy changes. This is something we are watching happen before our eyes with both American health care reform—which will undoubtedly and irreversibly alter the landscape of group benefits insurance—and upcoming worldwide changes to financial regulations that will certainly have a large impact on many of the companies that employ actuaries. Public policy is the largest wild card in the future actuarial landscape, and the one that we have the least control over. Only time will tell.

## CONCLUSION

The actuarial profession will change in the coming years, if only to keep pace with our rapidly changing world. And while these changes are unpredictable and beyond our control, I have no doubt actuaries will continue to play an integral role in that world. After all, risk is opportunity. ☆



*Talia Pankewycz is an actuarial mathematics student at the University of Manitoba. She can be reached at [umpanke2@cc.umanitoba.ca](mailto:umpanke2@cc.umanitoba.ca).*