



SOCIETY OF ACTUARIES

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How to Become a Better Actuary

by Rod Bubke



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No, I am not so vain to think I have all the answers and so can tell all of you how to become a better actuary. However, I can tell you about a tool that exists that I think can help you accomplish that very objective.

But a little background first. In 2008, the SOA began work to identify the skills that actuaries need to be valued for their professionalism, technical expertise and business acumen. Some of the purposes of this endeavor were to provide guidance on approaches to professional development, provide actuaries with the skill sets they need to better serve employers and clients, and to provide individual actuaries with information to support their growth.

The work was completed in the fall of 2008 in the form of the Competency Framework (CF). The framework identifies eight competencies that actuaries need. The CF was presented to the SOA board in 2009, promoted to the membership throughout 2010, and incorporated into meeting sessions with primary competencies identified for each session. The use of the CF is continuing to expand in 2011.

This leads me to how you might be able to become a better actuary. In 2010 work was begun on a CF Self-Assessment Tool that measures your skill level for each of the eight competencies. You are asked to rate 100 items in terms of how important they are to your work and how well you are able to perform them. At the end of the assessment, a PDF file is generated that graphically shows your results along with all the supporting detail. This provides information on which competencies you are meeting or excelling in, and in which ones you have gaps. The competencies with the largest gaps are areas where you may want to focus your professional development efforts.

Below is a graph of results from when I used the tool and gave some random answers. Based on these results, you can see a gap in communication skills exists along with some other, smaller gaps.

So now that you know in which competencies you have gaps, what can you do about closing those gaps? Along with the Self-Assessment Tool is a personal planning workbook, which provides professional development suggestions for each competency. In addition, there is a tab with all professional development offerings from 2010 listed by their primary competency. Remember that even if you didn't attend those sessions, the content for many is still current and relevant, and recordings are available for some that might be relevant for you. The full listing of audio recordings is available on the SOA website. Are you attending upcoming SOA meetings? As you plan which sessions to attend at the meetings, look for the session descriptions—each identifies the primary competency it supports. If you haven't checked out the redesigned event calendar on the SOA website, please do so. For all professional development opportunities, the primary competency is identified. Again, this will help you focus your professional development plan.

At the beginning of the Self-Assessment Tool you are told it will take about 45 minutes to complete and you are not able to save what you have done and come back to it. It did not take me that long. Others have told me the same thing, so don't let that prohibit you from using the tool. Even if it takes even more time, you're worth it.

We all have areas in which we can improve. From a personal viewpoint that is a great reason to make use of the tool. If you are interested in becoming a better actuary and furthering your career (and who isn't?), here is one way to help make that happen.

In my current role, I have 14 actuaries who report to me, ranging from seasoned FSAs to entry-level students. I am also a part of our company's Senior Actuarial Leadership Group. In that role, I have encouraged all of our actuaries to use the Self-Assessment Tool and the planning workbook. By going through the process, it will help make them better actuaries. This is good for their personal and



efficient use of the investment a company makes into professional development for its employees.

The feedback I have received has been positive in terms of identifying gaps and providing opportunities to close them. If you are a more seasoned actuary, it may confirm what you already know. If you are on the younger side, it can provide insights into becoming a more rounded professional.

professional development. And, it will also make them a more valuable resource to the company.

From a company perspective, the Self-Assessment Tool will allow actuaries to focus their development opportunities on their gaps. This should make more

Can I tell each of you how to become a better actuary? I can't do that. But using the CF and the Self-Assessment Tool can help you identify areas where you can focus your professional development and further your career. ●

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The **SOA CPD Requirement** has a two-year rolling cycle. 2011 is the second year of the 2010-2011 compliance cycle. Be sure to track & earn your 2011 credits so you are ready to attest compliance as of Dec. 31, 2011.

- STEP 1:** Know your CPD compliance path.
- STEP 2:** Track and earn CPD credits.
- STEP 3:** Attest at year-end.

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