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OUTGOING CHAIRPERSON'S CORNER

By Margie Rosenberg

It has been my pleasure to serve as the Education and Research Council Chair. I first want to thank the outgoing council members, Chuck Fuhrer, Mark Maxwell and Nariankadu Shyamalkumar. Chuck was active in helping to plan the sessions that we sponsored for the health, life and annual meetings. Mark and Shyamal were tremendous in redesigning our newsletter and gathering articles, helping us revise our Web pages, and providing assistance whenever needed. I would like to extend my sincere thanks to all three for their service on the council.

I see the Education and Research Section as a wonderful resource from which the Society of Actuaries (SOA) decision-makers could utilize. The Section members are academic and practitioners who are all interested in education and research.

I would like to highlight two major activities: the Centers of Actuarial Excellence (CAE) and the Future Education Methods (FEM).

The CAE initiative is underway, where schools applied to be considered and site visits have been completed. Decisions as to which schools are chosen as a CAE are targeted for year end. For those schools chosen, this means that they can use the designation in marketing efforts for potential students and also for encouraging employers to hire their students. In addition, education and research grants will be available exclusively to schools with CAE designations.

Future Education Methods (FEM), proposed earlier this year in a joint announcement by the Casualty Actuarial Society, the Canadian Institute of Actuaries and the SOA, was conceived as concept where schools, or courses within schools, could be accredited so that students achieving a "very high-mark" in an individual course would be exempt from taking the multiple-choice preliminary actuarial exam associated with that course.

At the October SOA Board meeting, the SOA Board acknowledged the significant concerns raised by the membership regarding the FEM concept and agreed not to proceed with the concept in its current form. The Board has asked the Joint FEM Steering and Accreditation Committees to consider alternatives to the current concept and provide a report back to the Board in February 2010.

From my perspective, the Education and Research Section Council could play a valuable role in the early discussions of educational or research initiatives. The diversity of members within our section and represented by the council could provide the SOA ample feedback.

As an academic, my understanding of the educational system is dramatically different from when I was in industry. My appreciation has been expanded to include knowledge of differences in how we teach, the diversity of students, and how varied actuarial programs are from one another. Especially in a time when the SOA Board of Directors now has no academic board members, experts in education need to be included early in the process to offer direction and feedback as it contemplates substantial changes in our system.

Going forward, I am hopeful that the E&R Section will be more involved in improving the educational process and increasing research opportunities. With the new continuing education requirements, academics represent a key component to create new courses for practitioners. The continuing education courses offer an opportunity to move the profession forward, to cultivate and develop ways to bridge the gap between academics and practitioners. Having ideas of what kinds of courses the profession feels beneficial, would be useful information.

It has been my pleasure to serve as Section Council Chair. I look forward to the leadership of Joan Barrett and working with the rest of the Section Council to advance and achieve the goals of the coming year.