



SOCIETY OF ACTUARIES

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# Task force recommends major CE initiatives

by Harry Panjer

**A**n SOA Task Force on Continuing Education and Seminars was formed in late 1991 and met earlier this year. The task force expanded its study to the entire system of Continuing Education (CE), recognizing that seminars represent a single delivery mechanism for CE. The task force presented a draft report to the Board of Governors in June and distributed the final report in August.

## Factors influencing CE

The task force recognized several factors that influenced the final report. Among these factors are:

- The Society has evolved into an organization with a healthy system of special interest Sections. The task force recommended Sections become more involved in overall planning of all meetings, seminars, and other CE opportunities the Society provides. This is to be accomplished through a revised committee structure.
- Recently, the requirement for mandatory continuing education (or professional development) has been growing in U.S. and Canadian actuarial and other professions, as well as in other countries. While the SOA imposes no CE requirements, it is a key provider of CE services to its members. With the expansion of actuarial responsibilities as the "appointed actuary" concept develops, the need for CE will increase. The development of standards of practice also will make CE necessary for persons subject to the standards.
- Actuarial methodology in the traditional fields of life insurance and pensions is becoming rapidly more sophisticated through the increased use of financial economics and more complicated financial instruments. Although the Fellowship syllabus changes frequently to keep pace with these developments, it is more difficult for the already qualified Fellow to maintain currency in them.
- With decreases in demand in some areas of actuarial practice and

increases in others, movement from one area of practice to another will increase. These actuaries can benefit from basic education in the new practice area. Although the material may be on Fellowship exams, the already qualified Fellow can benefit from continuing education in a compact seminar format. The Professional Actuarial Specialty Guides (PASG) already provide reading lists for persons pursuing individual studies in new areas of practice. The content of these can be used in seminar or other format.

- As the horizons of actuarial practice change and new practice areas emerge, the need for continuing education will increase to ensure that the actuarial profession can compete effectively with other professions. The Task Force of the Actuary of the Future has been working on identifying new opportunities for actuaries.

## An ideal system

In its report, the task force identified six characteristics of an ideal system:

- 1) *Comprehensive* — It should provide basic and advanced CE for most practice areas as demand warrants.
- 2) *Coherent* — The various parts of CE should fit logically together with a minimum of duplication.
- 3) *Continuity* — The system should be designed so Society members can obtain expertise in a new area of practice in a short time.
- 4) *Responsive* — The system should be responsive to newly emerging issues ("hot topics"). A seminar or symposium should be able to be mounted very quickly.
- 5) *Planning* — The CE system should lend itself naturally to long-term planning by both SOA members and by the employers of actuaries.
- 6) *Quality* — The quality of Society CE should be high enough so members prefer SOA seminars and programs over those of others. As a membership service organization, the Society has a duty to provide educational services and not to rely on other providers.

## CE recommendations

The task force made several recommendations in its report, including publishing annually a CE catalog, similar in format to the Fellowship catalog, listing all planned CE opportunities, the content, and the anticipated frequency of offering. The catalog should include information on seminars, programs, audio tapes, and video tapes, as well as offerings of other actuarial organizations. The listings in the catalog should identify target audiences using Section membership and other criteria. The CE Committee should use the Sections to identify appropriate topics in each practice area. The Fellowship catalog and PASGs can be used to develop content. The CE Committee will work with the Task Force of the Actuary of the Future and its successors in identifying emerging areas of practice. A more responsive "hot topics" monitoring system also is recommended.

The need for greater Section involvement in the planning process is a recurring theme in the task force's report. It recognized the Sections' vitality and the profession's increased strength from the Society's "sectionalization." Most SOA members identify closely with their areas of practice and the Section representing that practice area. The task force believed that CE should be a coordinated effort of the Society staff, the Sections, and other committees, with all parties actively participating in the planning process.

The task force consisted of Peter Bondy, William Carroll, William Cutlip, James Hickman, Alice Rosenblatt, Patricia Scahill, John Tiller, and me as chairperson.

The Task Force on Continuing Education Seminars report is available from the Continuing Education Department in the Society office.

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