



SOCIETY OF ACTUARIES

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## OPINION

# Continuing education—luxury or necessity?

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1995-96 SOA President

*The only fence against the world is a thorough knowledge of it.*

— John Locke (1693)

*If you don't keep up, you may lose out.*

— Sam Gutterman (1996)

**M**y contention is that continuing education (CE) is no longer a luxury, but a necessity. Our work environment is changing very fast. Knowledge is becoming more specialized, and our awareness of it needs continuous updating.

For actuaries, CE is part of the qualification requirements to perform certain legally required options established by nation-based actuarial organizations. More important, it is necessary to do your job well, whether it is strictly actuarial or one that involves nonactuarial functions and skills.

## What is CE?

What do I mean by continuing education? It covers a wide range of activities, both formally structured and unstructured. The former includes general meetings, such as those offered by the Society of Actuaries, and focused topic seminars. Reading articles and journals, conducting normal on-the-job research, and discussing current industry topics with coworkers are examples of unstructured CE activities. Both types can be valuable

in developing knowledge; take advantage of them.

## Value of CE

If you work for an insurance company, particularly a large one with specialized talents and with access to external consultants, you may question the value of CE for you. The job in which enhanced and current knowledge is not of value is rare. While on-the-job training is uniquely valuable, additional perspectives and outside points of view can make the difference between completing an average project and job performance that makes a real contribution.

Even the experienced consultant has to keep up. Our world is too competitive and too dynamic for you and your employer to settle for the same old way of doing business and making decisions. Your skill set and knowledge will require periodic updating; otherwise, you may find yourself obsolete.

Certainly, CE cannot guarantee you success. However, I feel confident that without it, your chances of achieving it will not be as strong.

## Who benefits?

Why should your employer subsidize your continuing education? According to economic theory, payment or reimbursement for CE is equivalent to higher wages. My answer is that employers must encourage you to

grow, to become a more valuable asset. A common rule of thumb is that for every one dollar invested in personal growth, there is a \$30 return. CE is an investment for the future.

## The case for structured CE

I would like to make a pitch for structured CE to supplement your daily unstructured CE. It removes you from the daily grind of your job and gives you an opportunity to think. It allows for personal interface with others. Networking in this way has proved invaluable to me.

The Society of Actuaries provides valuable and invigorating meetings, seminars, symposiums, teleconferences, and other ways to facilitate professional growth. A real effort to move away from "talking head" panels has resulted in some very popular formats at our meetings, such as buzz groups, case studies, debates, interactive forums, multi-media presentations, field trips, role play, and interview "talk shows." Implementing our current Continuing Education Task Force's recommendations should prove to further energize our CE programs.

Put together your own self-directed CE program; update it annually. Become committed; it is your future and your responsibility. Your knowledge base is a significant asset. Preserve and enhance it.

## University opening

The University of Hartford, West Hartford, Conn., has a tenure-track position open for assistant or senior rank in actuarial science, effective August 26, 1996.

Duties include teaching two undergraduate courses plus non-credit courses, doing research appropriate to an AACSB-accredited program, advising and service. Qualifications include preference for candidates with doctoral degree in actuarial science or a related area and

Associateship or Fellowship in Society of Actuaries. Prior teaching experience with a record of publications preferred for assistant level and required for senior rank.

Send letter of interest, curriculum vitae, three letters of recommendation, doctoral transcript, and sample of written work to Dr. Bharat Kolluri, Chair of Actuarial Science Search Committee, Department of Economics, Barney School of Business and Public Administration, West Hartford, CT 06117-3219. Telephone: 860/768-4409; e-mail: kolluri@uhavax.hartford.edu