



SOCIETY OF ACTUARIES

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Bridge to growth

Flexible PD course will link basic and continuing education

by Cecil D. Bykerk and Jeffrey G. Allen

While the redesign of the SOA's education and examination (E&E) system has been in the spotlight much of the last two years, significant development is now underway in the SOA continuing education (CE) area as well. To a great extent the continuing education changes anticipate the professional development (PD) component of the basic education system redesign. While the main objectives of the CE changes are intended primarily to benefit experienced actuaries, the changes will also strengthen the PD Component of the new E&E system.

The increased coordination of continuing education is critical to the effectiveness of the professional development component. The PD component is a departure from the current education-through-examination tradition, and it is expected to enable candidates to cultivate knowledge in country-specific and rapidly changing topics in a way that is more responsive to the latest developments than in the current examination structure. It can be difficult to fully test candidates on regulatory and legislative details that change very quickly. Enabling candidates to choose the appropriate courses or seminars to round out their education will provide a more effective

method of furthering their career objectives.

How it will work

As it is currently envisioned, to fulfill the requirement for professional development, a candidate would need to obtain 50 hours of eligible education within a two-year period. While candidates will not be restricted to SOA courses to fulfill the PD requirement, at least half the PD course of study must come from courses explicitly approved by the Society of Actuaries. To help candidates determine an appropriate PD course of study, a formal advisor, experienced in the chosen area of practice, will be selected by each candidate to provide valuable direction at this stage in the educational process.

A primary benefit of the new professional development approach is that candidates are given a great deal of flexibility in choosing what to learn and how to learn it. This flexibility allows candidates to choose the best subject for instruction and the best education delivery vehicle available, rather than being restricted to a limited and explicit list of self-study courses and exams. Meeting the challenges ahead
Challenges continue to face the actuarial profession. The problems of three to five years from now will be different from

those of today. The actuary works in an increasingly complex and competitive environment. It remains a challenge for candidates in the basic education system, and for actuaries at all levels, to manage the learning process to remain competitive in the present, and also prepare for the future.

Developing the skills and attributes necessary to better satisfy employers and clients is critical to success. The new professional development component will enhance candidate awareness of continuing education needs, and it will provide candidates with the opportunity to systematically plan personal continuing education. The planned enhancements to CE delivery systems, making programs and materials more accessible and affordable, will provide the structure necessary to build the professional development "bridge" from basic education to continuing education. Cecil D. Bykerk is chair of the SOA Board Task Force on Education, which is overseeing the E&E redesign. He is executive vice president and chief actuary of Mutual/United of Omaha Insurance Co., Omaha, Neb. Jeffrey G. Allen is an education actuary on the SOA staff. He can be reached by e-mail (jallen@soa.org).

Upcoming SOA seminars

These are new seminars added since the January, 1997, listing in *The Actuary*.

March 26-27	Equity Indexed Products	Denver Marriott City Center, Denver
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June 18	ALM Techniques for Product Design and Management	The Queen Elizabeth, Montreal
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