

## Letter From The President

# WHY ATTESTATION IS IMPORTANT

BY DONALD J. SEGAL

**THANKS TO THE MANY MEMBERS AND FRIENDS** who have welcomed me to my new role as the 62nd president of the Society of Actuaries (SOA). It was a pleasure to see old friends and meet new faces at the 2010 Annual Meeting in October.

I'm very excited about the possibilities that we will face in the coming months as— together—we seek to strengthen the profession and the numerous services that we provide. I look forward to working with you, listening to you and, most of all, achieving with you.

### SIGNIFICANT STEPS

My commitment is to continue the significant steps in our strategic plan to ensure that the SOA and its members remain leaders in the actuarial profession. As a reader of this magazine, you've likely seen that for the past few years each issue features a "President's Column" that typically covers the work we're doing together to achieve our goals.

One important item happening this year is the launch of the attestation compliance with

the SOA CPD Requirement. Attestation, and the public disclosure of compliance with the Requirement, was implemented to generate trust among those who rely on our services. If we are to preserve the market value of the SOA credential, then we must ensure public trust in our credential.

I was a member of the volunteer committee that designed the SOA CPD Requirement. We had long conversations with the Board on what our responsibility was to the public with regards to the CPD Requirement. We concluded that the public attestation of compliance with the SOA CPD Requirement enhances the profession's reputation for being trustworthy, and it showcases our high ethical and technical standards. If employers, clients or potential clients have a question or reservation about a member's skills, they no longer have to rely solely on our reputation that SOA members meet existing standards. Now, interested parties can go to the membership directory, where a member's compliance status will be revealed. With a formal attestation process and public disclosure, we are assuring peers, colleagues, employers, the public and other users of actu-

arial services that SOA members meet continuing education standards, and they can provide the up-to-date, reliable expertise that various individual clients require.

The current attestation period opened on November 1 and closes on Feb. 28, 2011. To those of you who have already attested, thank you for doing so. To those of you who haven't, there's still plenty of time to take care of this very important matter.

Contrary to what some of you may think, attestation is quick, easy and necessary. If you know your compliance path, have tracked your CPD credits and are sure the SOA has your e-mail address, then you're ready to attest. To complete the process, there are three simple steps: (1) log on to the SOA membership directory and click the SOA CPD Requirements button on the main page; (2) indicate whether you have met the SOA CPD Requirement; and (3) identify which method of compliance was used. If there are questions, contact SOA customer service ([customerservice@soa.org](mailto:customerservice@soa.org)).

## TRANSPARENCY

As I stated earlier, it's not just important that members attest to the SOA. It's important that those people who use or might use your services are aware that you met or did not meet the SOA CPD Requirement. Members who attest compliance will be shown in the directory as "Compliant." Those members who don't attest will be listed in the member directory as "Non-compliant" (unless you are eligible for reduced dues on account of retirement, in which case your status will be indicated as "Retired").

Further, any member who is not compliant is required to notify anyone who relies on his/her actuarial services that he/she has not complied with the SOA CPD Requirement. This could include your employer.

Although I don't anticipate such a situation developing, members should be reminded that anyone who falsely asserts compliance with the SOA CPD Requirement is subject to disciplinary action under the actuarial Code of Professional Conduct.

My passion for continuing education is well known, and I hope you'll share with me the promise of new horizons to be gained through lifelong learning and a passionate commitment to our profession. **A**



**Donald J. Segal**

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**Donald J. Segal, FSA, FCA, MAAA, EA**, is president of the Society of Actuaries. He can be contacted at [dsegal@soa.org](mailto:dsegal@soa.org).

