



SOCIETY OF ACTUARIES

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# PROFESSIONAL GROWTH OPPORTUNITIES

**THIS SOA AT WORK COLUMN** focuses on our continued efforts to create professional development growth opportunities for our members. It's important that we regularly offer you new tools to meet your career goals and keep up with the emerging directions the industry is taking. To that end, we worked with many of you last year to develop a Competency Framework aimed at assisting you in creating a professional development strategy for your career. What direction are you heading? What are employers looking for? What skills do you need to get there? What are your growth areas? The Competency Framework will help you to answer these questions. For our major 2010 meetings, we've matched our sessions to the various competencies within the framework. As you sign up for these events, review the Competency Framework and give some thought to how each session might round out your areas for professional growth.

We recently conducted comprehensive market research to identify untapped opportunities for our members in the health practice area. The research revealed new directions for health actuaries and the skills needed to take advantage of these new opportunities. One of the keys to career success is the ability to change and grow with a field and we hope this research will provide information you need to continue to adapt. To help, we'll soon be using the research to begin developing new continuing education opportunities. We'll also work it into our planning for basic education.

In addition, our new SOA blog (Speaking of Actuaries) on our home page is keeping you abreast of all of the latest hot topics—and is a great place for you to get in the conversation. We've already discussed issues such as health reform, employer feedback, how we can improve member communications (like the new blog), the future of ERM, what's happening in Asia and, most recently, the role of universities in creating intellectual capital for the profession. If you haven't gotten in on these discussions and added your comments, we hope you will. The SOA is committed to communicating frequently and fully with our members on all issues of concern to you. The blog is another way to do that.

Another big development is our work to offer fellowship exams twice a year, beginning with the fall exam sitting in 2011. We think offering these exams twice a year will be a very significant help to candidates, giving them more options in planning their exam strategies.

Finally, we're testing a new pilot project intended to provide relevant research on retirement issues. This is still very much in its beginning stages, but we're excited to see whether we can develop the capability to provide critical research in a manner that will make it most valuable to our members and the public. **A**

— SOA Executive Director Greg Heidrich

## DEVELOP YOUR CORE BUSINESS SKILLS: UTILIZE NEW COMPETENCY FRAMEWORK

The SOA recently rolled out its new Competency Framework, developed for actuaries by actuaries. This framework offers you guidance on developing core business skills. The goal is to promote lifelong learning that meets the needs of individuals, their employers and the public. By providing a systematic approach to selecting SOA professional development opportunities, you will have the opportunity to develop your core business skills,

such as leadership, communication, strategic insight and analytical thinking, along with technical skills. This framework is designed to help you meet your own career goals. The SOA is providing professional development sessions at all of its major meetings, encompassing the full range of competencies included in the framework. For more information on the SOA Competency Framework, visit [www.soa.org/competency-framework](http://www.soa.org/competency-framework). **A**

## GET IN ON THE DIALOGUE: CHECK OUT OUR NEW BLOG

The SOA wants to get conversations started on topics of importance to actuaries and those impacted by the actuarial profession. To that end, we now have a blog, "Speaking of Actuaries," which we hope you will read regularly and provide feedback. Actuaries continue to help turn risk into opportunity and we want to talk about it. This interactive forum was cre-

ated to share news and discuss emerging issues. The SOA is committed to engaging in an open conversation and we encourage you to share your input and ideas. While the primary audience for this blog is you, our members, we also welcome candidates and others to participate in the dialogue. Visit the blog at <http://blog.soa.org>. **A**

## FELLOWSHIP EXAMS TO BE OFFERED TWICE A YEAR

Beginning in fall 2011, all FSA exams will be administered in the spring and fall of each year. We believe this will offer numerous benefits to both candidates and employers. Candidates will be able to: take the exams in a recommended order; focus on a particular exam until it is passed, rather than alternating between two exams; and take the final exam again in six

months, rather than one year later, if they are unsuccessful the first time. Employers may also see advantages including exam choice options for candidates and availability of better sequenced learning, leading to more robust knowledge and reduced travel time through the FSA-level requirements. Learn more by visiting [www.soa.org/fellowship-exam](http://www.soa.org/fellowship-exam). **A**

## SOA EDUCATIONAL OPPORTUNITIES

### SOA '10 HEALTH MEETING

June 28–30  
Orlando, FL

### 45TH ANNUAL RESEARCH CONFERENCE

June 26–28  
British Columbia

### INTERNATIONAL FINANCIAL REPORTING FOR INSURERS: IFRS AND U.S. GAAP

Aug. 30–Sept. 1  
Hong Kong

### PRODUCT TAX SEMINAR

Sept. 13–14  
Washington, DC

### VALUATION ACTUARY SYMPOSIUM

Sept. 20–21  
Chicago, IL

### DI & LTC INSURERS' FORUM

Sept. 22–24  
Orlando, FL


### SOA 2010 ANNUAL MEETING & EXHIBIT

Oct. 17–20  
New York, NY

View all Professional Development opportunities by visiting [www.soa.org](http://www.soa.org) and clicking on Event Calendar.

## SOA LAUNCHES NEW RESEARCH PILOT PROJECT

In February 2010, the SOA Board approved a pilot project to strengthen the SOA's ability to provide timely, focused and relevant research to the public. Using the retirement practice area as a starting point, the "rapid research" pilot project will focus on developing relevant research on retirement plans by giving the SOA the in-house capability to model plans and provide research results more quickly than is currently standard with longer-term research projects.

There has been a growing consensus within the actuarial profession's leadership that the profession needs to strengthen its capabilities to provide research and analysis that is responsive to important issues of immediate public, social or media interest. The actuarial profession has a unique and valuable perspective to provide on such issues, but it sometimes lacks hard data and research necessary for timely modeling and analysis of issues. Learn more about the Rapid Research Pilot by going to [www.soa.org/rapid-research](http://www.soa.org/rapid-research). 




## LET US HEAR FROM YOU.

Go to <https://soa.wufoo.com/forms/the-actuary-junejuly> and let us know which topics you would be interested in seeing covered on the SOA Blog.

## SOA MARKET RESEARCH REVEALS UNTAPPED OPPORTUNITIES IN HEALTH PRACTICE AREA

Executives in the health care industry are much more interested in hiring actuaries who have health care expertise, the recently completed research showed. The findings also revealed that health actuaries who have taken nontraditional paths in their careers have generally taken the initiative and risk to seize new opportunities and that the health care industry as a whole struggles to find people with the same "big picture" business skills that many actuaries seek to develop. In addition, the research found that strategic thinking, problem solving, decision making and written and oral communication top the list of important skills for professionals who work in health care analytics and forecasting. Also, the

health care industry is seeking people with certain skills that tend to be very strong in health actuaries, such as financial acumen, knowledge of health systems and financing and knowledge of policy and regulation.

The findings are the result of interviews with health actuarial leaders in traditional and nontraditional roles, health care executives who are not actuaries and health care executives, recruiters and hiring managers in various traditional and nontraditional health care companies. The full report is posted on the Health Section Web page on *SOA.org* and three sessions at the SOA Health Meeting in June will expand on various implications of the market research. 

## THE ACTUARIAL PROFESSION IN THE NEWS

**Transamerica Reinsurance Names FSA CRO** The company appointed Larry Moews to senior vice president, chief actuary and chief risk officer.

**New York Times Quotes FSA** A piece on public pension funds featured Carl Hess.

**CFO.com Interviews FSA** The site quoted Robert Tate for a piece on health care costs.

**National Public Radio's "Morning Edition" Features Actuary** NPR included Kevin Bingham on a discussion on how the health care bill would apply antitrust laws to insurance.

**New York Times Quotes FSA** The Times interviewed Jack Luff for a column on the odds of becoming disabled.

**National Underwriter P&C Features ERM Essay by FSA** Prakash Shimpi penned a piece on the need for companies to adopt enterprise risk management.

**National Public Radio Interviews FSA** "All Things Considered" featured Karen DeToro in a piece on working as an actuary, recently rated top U.S. job.

To view all of these articles, visit [www.imageoftheactuary.org](http://www.imageoftheactuary.org) and click on Actuaries in the News. 