



SOCIETY OF ACTUARIES

Article from:

The Actuary

April/May 2011 – Volume 8 Issue 2

STRENGTHENING EDUCATION

THE SOCIETY OF ACTUARIES' number one concern is serving our members and candidates. For that reason, we are constantly looking for ways to improve our services to you. Of course, we always have a major focus on strengthening our education and examination systems. This year, we're addressing our educational programs in three important ways.

The first is our ongoing professional development (PD) redesign initiative. The SOA's new Professional Development Committee, led by Dale Hall, FSA, CERA, MAAA, CFA, is hard at work updating our PD offerings to:

- Base our offerings on the new competency framework;
- Provide a continuous and integrated set of educational opportunities, from our earliest exams throughout an actuarial career;
- Use a variety of innovative delivery systems;
- Provide content that's relevant and practical for you; and
- Make sure our PD offerings are cost effective for members and employers.

Second, this year we will begin offering all of our fellowship exams twice a year. This will benefit members and candidates in many ways. Candidates who are unsuccessful in an exam attempt will not have to wait a year to retake it (helping them be more efficient and effective in their studies); candidates will get more flexibility in their study preparation; they'll have a more logical order to the exams; and, we believe, shorter travel time to FSA. Getting prepared for this step has been no easy task for our member volunteers and staff, but, we think this will be a major benefit for candidates and well worth the effort. The new structure will be launched with the Fall 2011 exams.

Third, we're going to offer a restructured CERA pathway. The SOA Board of Directors recently approved a proposal that revises the path to obtain the CERA credential. As part of those changes, we'll offer a new ERM-focused exam which will give candidates in every specialty track an efficient way to earn the CERA, should they choose to do so. The Education column on page 32 of this issue explains this change in more detail. We believe this change will provide a big boost to the growth of CERA and to our efforts to help actuaries move into new fields.

The SOA is committed to providing a variety of educational opportunities for members and candidates and to continuous improvement of all of our programs. Of course, the success of these efforts depends on the hard work of more than 2,000 SOA members who volunteer their time on behalf of the profession. If you haven't already read President Donald Segal's column on page 10, please do so. And then put the ideas presented there into action and take advantage of the many volunteer opportunities the SOA has to offer. **A**

— SOA Executive Director Greg Heidrich

THE ACTUARIAL PROFESSION IN THE NEWS

The SOA is focused on raising awareness of actuaries in the media. Recent efforts have been successful. Here are just a few examples:

Five Ways to Fill the Health Care Gap Before Medicare

Member Dale Yamamoto is quoted about health care coverage prior to obtaining Medicare. www.foxbusiness.com. Search term: Dale Yamamoto.

Ideas for Making 401(k) Savings Last Longer

Noel Abkemeier is quoted in CNBC about guaranteed lifetime income. www.cnbc.com. Search term: Noel Abkemeier.

Retirement Planning and Its Challenges for Women

Forbes.com issues wake-up call for women and quotes Anna Rappaport. www.forbes.com. Search term: Anna Rappaport.

The F-Word for Wall Street

Forbes.com bylines actuary's point of view on fraud and the financial crisis. www.forbes.com. Search term: Louise Francis

Jumping Into the High-Risk Pools

Cecil Bykerk is quoted about enrollment in high-risk pools. www.politico.com. Search term: Cecil Bykerk

They're No Fool

The Motley Fool site writes about the SOA's obesity report and consumer survey. www.fool.com. Search term: Society of Actuaries.

View all of these articles by going to www.soa.org/newsroom and clicking on the Profession In The News link. **A**

E-COURSES

Corporate Finance: Introduction to Corporate Finance E-Course

This e-course covers the corporate finance branch of financial economics; that is, how institutions make decisions about raising and deploying capital. You will learn about the roles of the corporation, debt holders, shareholders and managers and the relationships between each. You will consider what things would be like in an ideal world and examine what factors contribute to corporate financial structures seen today.

Decision Making and Communication

This e-course is designed to provide you with the communication (written and oral) and decision-making skills

needed to integrate and apply actuarial concepts and principles to solving general business problems within the context of your entire company and its business environment.

Enterprise Risk Management

This e-course is designed to provide information to actuaries who do not yet regularly practice in enterprise risk management (ERM), but want to know more about it to help expand existing skills or meet professional development requirements.

For more information, visit www.soa.org. Professional Development, e-Learning. **A**

PROFESSIONAL DEVELOPMENT OPPORTUNITIES

2011 LIFE AND ANNUITY SYMPOSIUM

May 16–17
Sheraton New Orleans Hotel
New Orleans, La.

HEALTH MEETING

June 13–15
The Westin Copley Place Boston
Boston, Mass.

SOA DIALOGUE: INTERACTIVE LEADER SESSION

June 23
Webcast

ERM TECHNIQUES AND PRACTICES

Aug. 1–3
New York, N.Y.

SOA DIALOGUE: INTERACTIVE LEADER SESSION

Aug. 3
Webcast

46TH ACTUARIAL RESEARCH CONFERENCE

Aug. 11–13
University of Connecticut
Storrs, Conn.

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

Aug. 28–31
InterContinental Grand Stanford
Hong Kong

View all Professional Development opportunities by visiting www.soa.org and clicking on Event Calendar.