Fifth Annual Convention of the Actuarial Society of Zimbabwe

By Arpita Das

Editor’s note: This article was originally published in the AWB Newsflash and has been reprinted here with slight edits and permission.

The Fifth Annual Actuarial Society of Zimbabwe (ASZ) Convention was held on June 13 and 14, 2019, in the Crown Plaza Monomotapa Hotel in Harare. The theme of the event was “Adapt: Remaining Relevant in a Volatile Environment While Maintaining Focus,” which today, in the current environment of COVID-19, is more relevant than ever. There were more than 200 attendees from the region, representing private industry, academia and regulatory bodies, among other sectors. All sessions were live-streamed on ASZ’s YouTube channel for viewers around the world. With the support and cosponsorship of ASZ, Actuaries Without Borders® (AWB®) and the International Section of the Society of Actuaries (SOA), I had the honor of hosting a meet and greet on behalf of the SOA and AWB® on June 13 as well as presenting an interactive session titled Data Analytics: An Insurance Perspective on June 14.

Day 1, June 13, was focused on the first half of the theme: remaining relevant in a volatile environment. On this day one common topic was the loss of value seen on pension plans and life policies upon dollarization in Zimbabwe after an extended period of hyperinflation. Discussions were held around determining the extent and causes of loss as well as conversion methods. Recommendations were also made for the way forward for the industry.

Two recurring topics were the introduction of a new capital regime in Zimbabwe and how to adapt to economic challenges and industry disruptors.

Day 2, June 14, was focused on the second half of the theme: maintaining focus on the future. Two recurring topics of this day were the introduction of a new capital regime in Zimbabwe, the Zimbabwe Integrated Capital and Risk Program (ZICARP), and how to adapt to a rapidly changing environment in light of economic challenges and industry disruptors.

After the day’s scheduled sessions, I held an informal meet and greet with attendees who were interested in and involved with the SOA and AWB®. It was wonderful to meet SOA candidates and AWB® mentees and hear about their experiences. Conversations extended well beyond the event itself and continued through the course of the second day. These exchanges will undoubtedly further collaboration with actuarial members and candidates in Zimbabwe.

The presentation I gave fell into the latter category. It was a technical presentation tailored to the interest of the audience and theme of the day. The presentation walked the audience through the plethora of data science resources currently available...
that can be leveraged by actuaries. Among these resources, there was a focus on Kaggle, a popular online platform, where demonstrations were done in real time using sample insurance data. Additionally, the session facilitated multiple opportunities for interaction on related topics. Audience members shared their perspectives on where the insurance industry was headed in an age of big data, general challenges faced in their own sectors and the future of the actuarial profession. The discussion was robust, informative and, based on feedback received, one of the highlights of the day.

The actuarial profession has been growing steadily in Zimbabwe. The number of attendees at the ASZ Annual Convention has increased from 150 in 2018 to 200 in 2019. The number of fully qualified actuaries residing in Zimbabwe has grown from eight in 2017 to 20 in 2019. The convention, with its highly relevant theme and timely topics, unquestionably met the increasing demand for education and exchange on actuarial topics in Zimbabwe.

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Become an SOA Section Council Member

Each of the Society of Actuaries (SOA) 20 sections are led by a council of 9–12 elected members. The section council is elected by section members who are typically SOA members. Approximately a third of the section council rolls off each year and new council members are elected. This is your opportunity to let your voice be heard, make an impact, and help lead your section into the future. To be considered, all you need to do is fill out the Expression of Interest form by May 29. If you are elected, you will take office on the last day of the 2020 SOA Annual Meeting & Exhibit, Oct. 28.

Serving on a section council is a unique experience that will give you the opportunity to make an impact in what matters to you. You will be part of a large networking group with other actuaries who, like you, are committed to shaping the future of the actuarial profession. The sections develop a great deal of the continuing education content for the SOA and produce newsletters, podcasts, webcasts, contests and networking events.

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YOUR TIME SECTIONS
Financial and Actuarial State of the Ecuadorian Social Security System

By Rodrigo Ibarra

Located in the middle of the world, Ecuador is one of the most unique and diverse countries on earth, home to 17 million individuals distributed along 284,000 square kilometers in four main regions: the Andean Mountains, the Pacific coast, the Amazonian Jungle and the Galapagos Islands. In the heart of the Andean region, Quito, Ecuador’s capital, is known for having the largest colonial and historical center in Latin America. Ecuador’s currency has been the U.S. dollar since 2000. Its current gross domestic product is $108 billion, its growth rate is 0.9 percent, inflation 0.5 percent, unemployment rate 4.2 percent and underemployment rate (informal workers) about 50 percent. So, the Ecuadorian Social Security System is still in its early maturity stages compared to neighboring countries such as Chile. With the new millennium, not only came the dollarization of the economy but also an increase in the elderly population and a critically reduced workforce. Indeed, the social security system has been jeopardized by this decrease in contributions from active workers, the increase in retirees and pensioners and the mismanagement of pension funds by local entities led by poor governance.

As such, many experts have questioned the sustainability of the Retirement Fund in Ecuador. Will there be enough funds (investments plus contributions) to guarantee the payment of pensions for the next generations?

This article presents an estimate of the financial and actuarial status of the elderly, disability insurance and death insurance, also known as pension insurance, of the Ecuadorian Social Security Institute (i.e., Old-Age and Survivors Insurance and Disability Insurance, OASDI). As of December 2018, this insurance provided benefits to a total of 511,532 pensioners, including 357,380 pensioners due to their age, 120,719 pensioners for widowhood and 33,433 for disability. During 2018, approximately 3,189,915 people contributed as active members, currently representing a sustainability rate of 6.24. Although this is true today, in 40 years the rate is expected to decrease to 2.0 active contributors per pensioner.

At the end of 2018, the pension system’s investment portfolio amount reached $6.31 billion, divided into four parts: $2.04 billion in government bonds and other fixed and variable income investments, $3.91 billion in mortgage loans, $104.16 million in consumer loans and $258.02 million in other investments. Our first objective is to evaluate the relationship between the present actuarial values of the cash flows that are expected to enter the fund, compared to their expenses, as provided by current regulations as a pay-as-you-go system. To achieve this, future projections were made for periods of 25, 40 and 75 years. These results provide a useful guide to measure the solvency and sustainability of the system. In this context, solvency refers to the degree of adequacy of income cash flows (including assets of the system) to meet the programmed benefits and their administrative expenses; that is, it measures the level of funding of liabilities.

The results can also be applied to determine the pension contribution rate in order to achieve a balance between the projected income and expenses’ cash flows. The current contribution rate to the pension fund in 2019 is 8.86 percent; it will be 9.86 percent in 2020 and 10.46 percent from 2021 onward. Here, we present the results of the projections in three different scenarios—optimistic, moderate and pessimistic—to allow a range of possible outcomes considering the underlying economic, financial and demographic assumptions. The degree of reliability of the projections decreases as their duration increases (see Table 1 and Figure 1).
Based on the optimistic projection, the solvency metrics for 25, 40 and 75 years are 109.26 percent, 95.33 percent and 72.87 percent, respectively. Based on the moderate projection (more likely), the corresponding solvency metrics are 103.24 percent, 87.31 percent and 66.98 percent. At 40 years, the actuarial deficit is $25.2 billion. Finally, in the pessimistic scenario, the metrics are 97.27 percent, 79.74 percent and 60.97 percent, respectively. Nevertheless, we believe that the government’s projection has been overly optimistic, presenting for 40 years a solvency metric of 93.44 percent and an actuarial deficit of only $4.56 billion.

The contribution rates to reach the actuarial equilibrium that correspond to the current 8.86 percent rate, which would be required to fully cover projected expenses for all scheduled benefits and administrative expenses, are useful guidelines for solvency and system sustainability.

Based on our optimistic projection, the balance contribution rate metrics for 25, 40 and 75 years are 8.72 percent, 9.79 percent and 11.10 percent, respectively. Based on our moderate scenario, the corresponding metrics are 11.51 percent, 13.84 percent and 17.03 percent. Finally, in the pessimistic scenario, the contribution rates are 11.10 percent, 17.03 percent and 34.55 percent.

Source: Data from the Ecuadorian Social Security Institute (IESS), statistical bulletins and simulations made by Actuaria.
Financial and Actuarial State of the Ecuadorian Social Security System

percent, respectively. The reserves will be depleted in 2055 in the optimistic scenario, in 2047 in the moderate and in 2042 in the pessimistic scenario. All cases consider that the state will continue to contribute 40 percent of the pensions, which will represent a growing burden on the state’s fiscal account.

This study also focuses on the evolution of the projected insurance fund reserves during its expected time horizon. The projected future level of the reserves allows us to determine the years of payment of benefits—that is, in how many years the pension fund reserves will be depleted. The effect resulting from this financing agreement over a period of 75 years is that the fund is expected to grow in the first years, while income exceeds expenses, but it will finally decrease in subsequent years when the opposite occurs. It is designed to reach its maximum after approximately 35 years and get to zero at the end of the 75-year period.

This so-called reserve depletion is not an unexpected weakness of the system; it is inherent in the financing agreement. Nowadays, the fund’s reserves amount to $6.54 billion—that is, less than two years of pension expenditures. During 2019, the yearly pension expenses are estimated to be $3.95 billion and the income from contributions only $2.49 billion. The state contribution, representing 40 percent of the 2019 pension expense, is estimated to be $1.58 billion, but by 2024 it will be $2.19 billion and thus it will continue to grow accordingly.

Additionally, the intention of this article is to compare the results of the projections from Ecuador to those of the United States, in order to provide a useful guide to the solvency and sustainability of both systems. As detailed in Table 2, for the U.S. the percentage of liability funding at 25 years in the three scenarios is 104.66 percent, 92.81 percent and 82.49 percent, respectively. The percentage of liability funding at 75 years in the three scenarios is 102.10 percent, 83.78 percent and 68.80 percent, respectively. This means that in the moderate scenario at 75 years, the cash flows from investments do not match the obligations, both in the U.S. and in the case of Ecuador.

According to the July 2018 issue of “Commentary,” published by the Buffin Foundation, in the U.S., “the current payroll tax rate for 2018, payable for both workers and employers, was 6.20 percent of covered earnings up to a limit of $128,400.”

The U.S. contribution rate (payable by both workers and employers until equilibrium) at 25 years in the three scenarios is 5.88 percent, 6.77 percent and 7.78 percent, respectively. The contribution rate until equilibrium in 75 years in the three scenarios is 6.06 percent, 7.54 percent and 9.42 percent, respectively.

Last, it is important to distinguish the number of pensioners and active affiliates or contributors in both systems. In Ecuador there are over half a million pensioners and in the U.S., over 60 million. In Ecuador, the number of contributors is over 3 million, whereas in the U.S. there are about 130 million contributors. The relationship between the active contributors and pensioners in the United States and in Ecuador is 2.85 and 6.23, respectively, as shown in Table 3.

Table 2
Comparison Between Ecuador and the United States

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Optimistic</th>
<th>Moderate</th>
<th>Pessimistic</th>
</tr>
</thead>
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<tr>
<td></td>
<td>Ecuador</td>
<td>U.S.</td>
<td>Ecuador</td>
</tr>
<tr>
<td>Percentage of liability funding at 25 years</td>
<td>109.26%</td>
<td>104.66%</td>
<td>103.24%</td>
</tr>
<tr>
<td>Percentage of liability funding at 75 years</td>
<td>72.87%</td>
<td>102.10%</td>
<td>66.98%</td>
</tr>
<tr>
<td>Contribution rate until equilibrium in 25-year scenario</td>
<td>8.72%</td>
<td>5.88%</td>
<td>9.79%</td>
</tr>
<tr>
<td>Contribution rate until equilibrium in 75-year scenario</td>
<td>20.61%</td>
<td>6.06%</td>
<td>25.76%</td>
</tr>
</tbody>
</table>
Table 3
Type of Pensioners

<table>
<thead>
<tr>
<th>Type of Member</th>
<th>Ecuador</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Persons</td>
<td>Percentage Compared</td>
</tr>
<tr>
<td></td>
<td></td>
<td>to Population</td>
</tr>
<tr>
<td>Pensioners</td>
<td>511,532</td>
<td>2.99%</td>
</tr>
<tr>
<td>Pensioners of old age</td>
<td>357,380</td>
<td>2.09%</td>
</tr>
<tr>
<td>Pensioners of widowhood</td>
<td>120,719</td>
<td>0.71%</td>
</tr>
<tr>
<td>Pensioners of disability</td>
<td>33,433</td>
<td>0.20%</td>
</tr>
<tr>
<td>Active Contributors</td>
<td>3,189,915</td>
<td>18.65%</td>
</tr>
<tr>
<td>Population 2018</td>
<td>17,100,000</td>
<td>18.65%</td>
</tr>
<tr>
<td>Sustainabilty rate</td>
<td>6.24</td>
<td>2.85</td>
</tr>
</tbody>
</table>

Figure 2
Simulation 2: No Government Contribution and 8.86 Percent Contribution Rate

Finally, in order to emphasize the financial and actuarial impact of the various metrics, we have added a simulation (Figure 2) showing the situation of the OASDI pension fund if the state’s contribution of 40 percent were eliminated, the individual contribution stayed at 8.86 percent and the retirement age were left unchanged at 60 years.

In a nutshell, the Ecuadorian Social Security system needs to make substantial changes to its fundamentals in order to guarantee the sustainability of both its active and pensioner population.

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The Competency Framework: Design Your Future (Part 3)

By Richard Junker and Curtis Lee Robbins

Editor’s note: This is the third and final article in a series first printed in The Actuary of the Future, issues 39-41, covering the Society of Actuaries (SOA) Competency Framework.

In the first article, we addressed:

• What is the Competency Framework?
• Why the Competency Framework?
• Where are we today?
• Where will you be in five years?

In the second article, we addressed gearing up for designing your future.

In this culminating article, we will take up the final two questions of our quest for Complete Actuary competency to illustrate that the SOA Competency Framework is a powerful tool to enable you to design your future:

• How do I create my Personal Development Plan?
• How will the Competency Framework help me design my future?

HOW DO I CREATE MY PERSONAL DEVELOPMENT PLAN?
To build on the foundation of the earlier articles, recall your “why” and your “noble purpose” for inspiring the creation of your Personal Development Plan. Let us consider concepts from “design science” and “design thinking.”

Recently, a colleague introduced me to concepts presented by R. Buckminster Fuller regarding specialization and generalists. In the 1960s, Fuller used a metaphor of “The Great Pirates” from several hundred years ago as an illustration of the idea that overspecialization leads to a risk of extinction. To quote from an article by Zann Gill, “Fuller placed historic responsibility for specialization on the Great Pirates, whose ‘divide and conquer’ strategy fostered increasing specialization as a means to control and exploit others.” Gill further describes Fuller’s concept of “design science” in the following excerpt from his article “Buckminster Fuller’s Great Pirates: The Origins of Specialization:

Fuller proposed “design science” as an antidote for over-specialization, a method to recognize or envision a big picture. In the 1980s we tried to develop expert systems, which failed to realize this prediction. It was not yet time for man to be displaced as a specialist by the computer. Buckminster Fuller personally exemplified the design science principles he described. His vision for “comprehensive, anticipatory, design science” (CADS) embraced the potential for emergence of collaborative intelligence, progressing through iterative pattern recognition toward coherence. He conceived the general framework for CADS in a world where the two key elements needed to implement his vision, ubiquitous computing and the internet, did not yet exist.

Now, several decades downstream, Fuller’s prediction has come true with a twist that would probably surprise and delight him. The Internet as society’s global brain can potentially enable us to overcome many of the traps of over-specialization. Fuller predicted, far ahead of the internet that could realize his prediction, a second antidote: “Suddenly, all unrecognized as such by society, the evolutionary antibody to the extinction of humanity through specialization appeared in the form of the computer.”

Further, the concept of “design thinking” is the foundation for another inspiring resource—a book published in 2016, Designing Your Life, by Bill Burnett and Dave Evans, Silicon Valley innovators and Stanford University design educators. In the book’s introduction, the authors note that “aesthetics, or the way things look,” is an example of “a problem with no one right solution that designers work on.” The authors continue that “Each company works in its own way,” noting as an example that “a Ferrari has an unmistakably passionate Italian look, and a Porsche a fast, exacting German sensibility,” which is “why, in some ways, aesthetics is the ultimate design problem.” The authors conclude that “Aesthetics involves human emotion,” and they “discovered that when emotions are involved, design thinking has proved to be the best problem-solving tool.”

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The SOA Competency Framework

A “design science” and “design thinking” resource is available for you via the SOA Competency Framework. The entry point for creating the Personal Development Plan is a simple click on the “SOA Member” link in the Octagon (see Figure 1). It will direct you first to the Self-Assessment tool, then to the Personal Development worksheet.

Stage 1: The Self-Assessment Tool

When you begin the exercise, the “Self-Assessment Tool: Instructions” page outlines the six steps you will take:

1. Log in, or else your work will not be saved, and allow yourself 45 minutes to do the assessment, which may be divided over multiple sessions.

2. Rate each of the 100 statements according to (a) its importance to your work and (b) your ability to perform.

You will rate the 100 statements on the questionnaire to assess their importance to your work and your ability to perform them by clicking on the dots on a five-point scale from Very Much So to Not at All. The questionnaire begins with statements such as the following:

• Demonstrate an understanding/knowledge of the client’s environment and the issues the client is facing.

• Provide timely analysis to reach a recommendation, sometimes with incomplete data.

Figure 1
The Competency Framework
The Competency Framework: Design Your Future (Part 3)

Figure 2
Self-Assessment Summary Scores

<table>
<thead>
<tr>
<th>Competency Assessment</th>
<th>Importance to Your Work</th>
<th>Your Ability to Perform</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication</td>
<td>4.80</td>
<td>4.70</td>
<td>0.10</td>
</tr>
<tr>
<td>Professional Values</td>
<td>5.00</td>
<td>5.00</td>
<td>0.00</td>
</tr>
<tr>
<td>External Sources &amp; Industry Knowledge</td>
<td>4.90</td>
<td>4.20</td>
<td>0.70</td>
</tr>
<tr>
<td>Leadership</td>
<td>4.40</td>
<td>3.80</td>
<td>0.60</td>
</tr>
<tr>
<td>Relationship Management &amp; Interpersonal Collaboration</td>
<td>5.00</td>
<td>5.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Technical Skills &amp; Analytical Problem Solving</td>
<td>4.70</td>
<td>3.70</td>
<td>1.00</td>
</tr>
</tbody>
</table>

- Demonstrate superior analytical skills that are combined with (but not overshadowed by) the ability to communicate technical concepts to a nontechnical audience.

When finished and viewing your results, consider each question to help identify specific dimensions of development needs/gaps for each competency.

Stage 2: The SOA Competency Framework Personal Planning Workbook

The Personal Planning Workbook is your plan to address gaps identified in the Self-Assessment in Stage 1.

The Download worksheet provides the gaps to feed into the My Plan worksheet of the Personal Development Plan workbook. Figure 2 shows sample results from the Self-Assessment workbook, contained in the worksheet Download, with rows hidden to display the gap scores for each of the eight competencies compactly.

- The following six steps in the Welcome worksheet of the Personal Development Plan workbook will help you create your Personal Planning Workbook.

  - **Step 1:** Transfer the gap values from the Competency Framework Self-Assessment Tool to Column B on the worksheet “My Plan.”
  - **Step 2:** Starting with the largest gap, formulate one to three objectives that will help you reduce the gap for that competency. Write these in Column C on the worksheet “My Plan.”
  - **Step 3:** Continue with the remainder of the competencies. You may want to limit your plan to the three or four competencies with the largest gaps.
  - **Step 4:** Write a plan that will help you meet the objectives for reducing each gap. Worksheets in this workbook list possible activities and their sources for each competency.
  - **Step 5:** Enter the date you want to start each plan in Column E of the worksheet “My Plan.”
  - **Step 6:** Periodically review your objectives and plans. As you complete a plan, record the date in Column F and the results in Column G of the worksheet “My Plan.”

When viewing your results, consider each question to help identify specific dimensions of development needs/gaps for each competency.
The Competency Framework: Design Your Future (Part 3)

Your Plan to Address and Prioritize Significant Gaps Identified in the Self-Assessment

The summary worksheet for your own plan will expand to three or four objectives for each of the competencies you judge to require the most attention. The worksheet for each respective competency contains useful additional sources for enhancing that competency (see Figure 3).

Curriculum for Relationship Management and Interpersonal Collaboration

The Relationship Management and Interpersonal Collaboration competency is shown in Figure 4 as an example. For each of the eight competencies, a dedicated worksheet is provided to link to relevant meeting sessions. In turn, the entries feed into the summary worksheet that consolidates all competencies.

SOA Meeting Sessions for 2010–2016 on Each Competency

Finally, we arrive at the ultimate granular level of learning materials, hooking into all meeting sessions from more than a half-decade of instruction by preeminent actuaries. The Personal Planning Workbook (Figure 5) contains worksheets for all 2010–2016 meeting sessions, with every professional development offering listed by its primary competency.

Many valuable learning resources are also available in addition to these relevant actuarial events. The various educational sections have outstanding knowledge tools in their websites, for example:

- Technology Section website, https://www.soa.org/sections/technology/technology-landing/ and
- Technology Section Learning Center, https://www.soa.org/sections/technology/technology-learning-center/

You will also find tools far removed from the actuarial universe as well, such as TED Talks, Toastmasters and Dale Carnegie courses. Beyond that, look to the References links at the end of this article.

HOW WILL THE COMPETENCY FRAMEWORK HELP ME DESIGN MY FUTURE?

Given that the Personal Development Plan Excel file can be updated any time you wish, you will have a continuously current tool to plan your career and personal development throughout your entire working life. In other words, you can design your future.
### Figure 4
Sample Curriculum for Relationship Management and Interpersonal Collaboration

<table>
<thead>
<tr>
<th>Possible Activities</th>
<th>Vendor</th>
<th>Venue</th>
<th>Cost</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listen to relevant meeting sessions from recent SOA meetings.</td>
<td>Society of Actuaries</td>
<td>Audio recording with slides</td>
<td>$</td>
<td>Go to the Meetings worksheet in this workbook for a list of meeting sessions. Select relevant sessions, and then go to the SOA web site to purchase recordings. <a href="http://www.soa.org/Professional-Development/Archive/audio-recordings.aspx">http://www.soa.org/Professional-Development/Archive/audio-recordings.aspx</a></td>
</tr>
<tr>
<td>View handout materials of relevant meeting sessions from recent SOA meetings.</td>
<td>Society of Actuaries</td>
<td>Slides</td>
<td>Free</td>
<td>Go to the Meetings worksheet in this workbook for a list of meeting sessions. Select relevant sessions, and then go to the SOA web site to view the slides. <a href="http://www.soa.org/Professional-development/archive/detail.aspx">http://www.soa.org/Professional-development/archive/detail.aspx</a></td>
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<tr>
<td>Read relevant articles</td>
<td>Actuarial Profession</td>
<td>Articles</td>
<td>Free</td>
<td><a href="http://www.soa.org/careers/career-resources/career-articles/management.aspx">http://www.soa.org/careers/career-resources/career-articles/management.aspx</a></td>
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List is illustrative of resources that are available.

<table>
<thead>
<tr>
<th>Cost</th>
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<tbody>
<tr>
<td>&lt;$500</td>
</tr>
<tr>
<td>$500-$200</td>
</tr>
<tr>
<td>$200-$999</td>
</tr>
<tr>
<td>$999-$5000</td>
</tr>
</tbody>
</table>

### Figure 5
Competency Framework—Personal Planning Workbook

<table>
<thead>
<tr>
<th>Competency</th>
<th>Session Title</th>
<th>Session Number</th>
<th>Meeting</th>
<th>Overall Rating</th>
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<th>Audio</th>
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<td>Communication</td>
<td>Effective Risk Reporting for Life Insurers</td>
<td>149 PD</td>
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<td>4.52</td>
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<td>x</td>
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<td>External Forces &amp; Industry Knowledge</td>
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<td>2015</td>
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<td>2014 VBTICSO Impact Study Update 1: Stat Reserves and Nonforfeiture</td>
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</table>
You will have the satisfaction of always making measurable progress in your continuing education effort. You will always know “What should I be doing next to advance my noble purpose, my personal inspiration, my own excellence, as an actuary?”

Looking ahead five years, you will have satisfaction in having brought into congruence your ability to perform each competency with its importance to your work and your clients' needs.

**CONCLUSION**

Your call to action is to

- Complete the Self-Assessment if you have not done so.
- Create your Personal Development Plan using the Society of Actuaries' tool.
- Speak with your manager about your Professional Development Plan, and integrate the Competency Framework into your company's personal performance appraisal and staff development process. You will be doing your part to accomplish on all three fronts: success as an individual, success as a team, success as an organization.

Now, after arduous travels, onto pithy summation:

We EXHORT you, we implore you, we implore you, we entreat you, we adjure you, we cajole and conjure you...that is,

We recommend, we suggest, we earnestly encourage YOU to delve into the Competency Framework tool to

**DESIGN YOUR FUTURE.**

We welcome your feedback. Our goal is to have this series address your questions and needs and to help all actuaries of the future design a future that they will find meaningful and rewarding.

**ENDNOTES**


**REFERENCES**


**RECOMMENDED READING**


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