

The SOA Competency Framework

Design Your Future

Southeast Actuaries Conference

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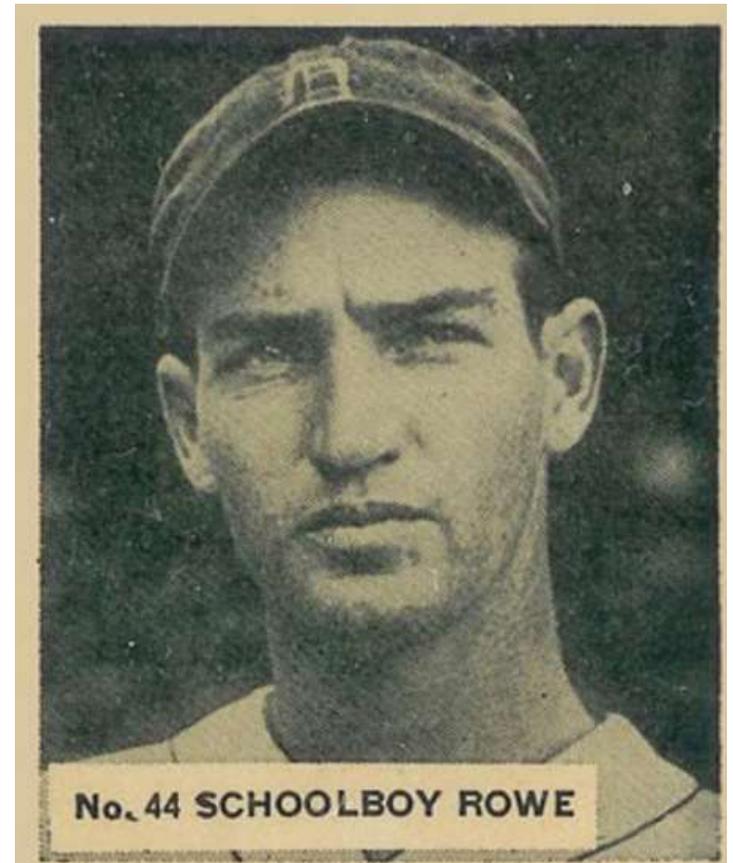


SOCIETY OF ACTUARIES

- **Antitrust Compliance Guidelines**
- <https://www.soa.org/legal/antitrust-disclaimer/>
- **Presentation Disclaimer**
- <https://www.soa.org/legal/presentation-disclaimer/>

Compared to What?

How'm I doin'
Edna?



Welcome and Overview

What is the
Competency
Framework?

Why the
Competency
Framework?

Where are we
today?

How do I create a
Personal
Development
Plan?

Your Future



AFTER UNIVERSITY, AFTER FELLOWSHIP, THE REAL WORK BEGINS

.. THERE IS OFTEN NO SYLLABUS , SCRIPT OR CLEAR PATH



Definitions

Competency

- A demonstrable ability (the synthesis of skills, knowledge and behaviors) that contributes to
- an essential outcome (product or service) that defines an individual as qualified.

Competency framework (model)

- A meaningful organization of competencies that may be organized by content, role, position or combination and are used for a variety of purposes and processes.
- The synthesis of the skills, knowledge, behaviors, attitudes and attributes that contribute to outstanding job performance.



Competency Framework (Tool)

The SOA's Competency Framework for Actuaries is a tool to help actuaries make decisions related to their individual professional development and career management plans. It applies systematic, sound approaches to selecting professional development opportunities, focusing on the skills needed to go beyond technical and specific actuarial analysis.



Why did the SOA Design the Competency Framework?

Strategic benefits

- Integrate education and career development
- Focus and prioritize continuing education and support to members
- Foundation for professional development

Where will you be in five years?

- Individual contributor
- Manager
- Director or vice president of a department
- C-level executive
- I'll be retired and living off my travels and Tai Chi practice



What is your call to action?

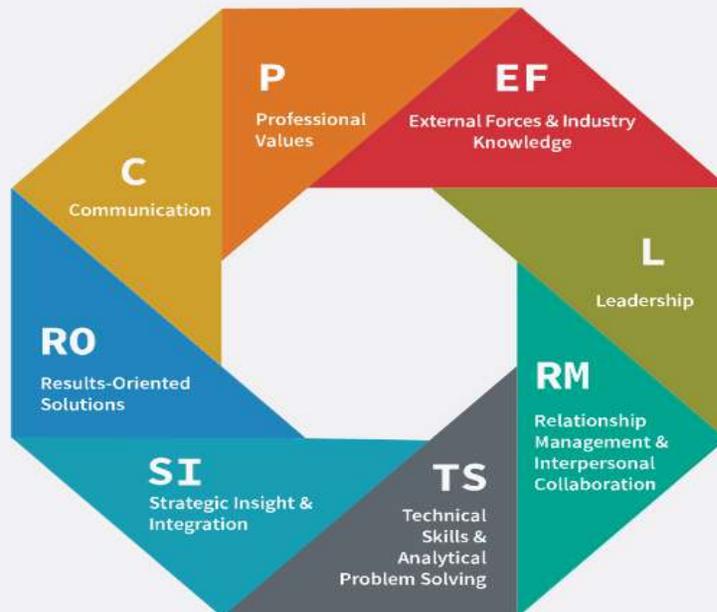
Looking five years into the future, to be valued for my professionalism, technical expertise and business acumen, I will...



The Competency Framework



SELF-ASSESSMENT TOOL



SOA MEMBER

NON-SOA MEMBER

CONTINUE AS A GUEST

Design your Future

The SOA Competency Framework presents the general knowledge, skills and behaviors that SOA members have identified as necessary for actuaries' success as individuals, as members of teams and as members of organizations. These competencies were generated and validated by more than 3,100 participating SOA members and are common across all areas of actuarial practice.

Which competencies are most important to you in your present work? What about your future work? Where is there room to grow? The Self-Assessment Tool will help you answer these questions.

The time required to complete the Self-Assessment Tool and review results varies by individual. It may take up to 45 minutes to complete the assessment, however it may be completed in more than one sitting. Please be aware that the work you perform will only be saved if you are logged-in. Upon completion you will be able to view, print and download your personal results. Then, you can use the results to design your personal plan and take action.

Start to design your future now!

Please click here to view system requirements.



The *Competency* Connection

As individuals, we all contribute strengths through our respective talents and competencies.

In developing our strengths, we also need to develop competencies that help us connect and collaborate with others.

“It is natural enough to ‘look out for Number One first,’ but when you do, your associates will be noticeably disinclined to look out for you.”

--The Unwritten Laws of Business, W.J. King and James G. Skakoon

“An actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.” (emphasis added)

--Code of Conduct, Precept One, American Academy of Actuaries



The Self-Assessment Tool



SELF-ASSESSMENT TOOL : INSTRUCTIONS

Have you scheduled a block of time to complete your responses? If so, you're on your way to designing your future.

- 1 Allow up to 45 minutes to complete the assessment. The assessment may be completed in multiple sittings. Note: You are NOT LOGGED IN. Your responses will NOT BE SAVED. So before you begin, be sure you have adequate time to complete all 100 responses. We strongly urge that you log in so that your progress and results can be saved. You may login or create an account using the main SOA website.

- 2 Rate each of the 100 statements on the following pages on two dimensions. For the most accurate results, complete all 100 statements.
First, rate the statement according to its importance to your work.
Then, rate the statement according to your ability to perform.

- 3 View your results. Be patient as it may take a few moments to generate your results.

- 4 Save and print your results.

- 5 Review and interpret your results.



The Self-Assessment Tool: ASSESS YOURSELF!



SELF-ASSESSMENT TOOL

		Very much so	for the Most Part	Somewhat	only Slightly	Not at All
1. Demonstrate an understanding/knowledge of the client's environment and the issues the client is facing.	Importance to your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Your ability to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Develop nontraditional solutions to current challenges.	Importance to your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Your ability to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Provide timely analysis to reach a recommendation, sometimes with incomplete data.	Importance to your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Your ability to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Write in a form that is grammatically correct, well organized, well reasoned, concise and to the point.	Importance to your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Your ability to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Demonstrate superior analytical skills that are combined with (but not overshadowed by) the ability to communicate technical concepts to a nontechnical audience.	Importance to your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Your ability to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[← PREVIOUS](#)

[NEXT >](#)



The Self-Assessment Tool: Identify Your Gaps

DETAILS USING YOUR RESULTS DOWNLOAD PLAN



EXAMPLE

External Sources & Industry Knowledge

Importance

Ability

Gap

External Sources & Industry Knowledge Averages

4.9

4.2

0.7

Competency Framework Workbook Linked to SOA Meeting Sessions

The workbook contains worksheets for all 2017--2019 meeting sessions, listed by competency.

The tabs for each competency contain useful sources for competency development.



Competency Framework Workbook: Your Plan to Address Gaps Identified in Self-Assessment

SUMMARYDETAILSUSING YOUR RESULTSDOWNLOADPLAN

● Importance to Your Work ▲ Your Ability to Perform

Competency Assessment

	Importance to Your Work	Your Ability to Perform	Gap	
Communication	Communication	4.80	4.70	0.10
Professional Values	Professional Values	5.00	5.00	0.00
External Sources & Industry Knowledge	External Sources & Industry Knowledge	4.90	4.20	0.70
Leadership	Leadership	4.40	3.80	0.60
Relationship Management & Interpersonal Collaboration	Relationship Management & Interpersonal Collaboration	5.00	5.00	0.00
Technical Skills & Analytical Problem Solving	Technical Skills & Analytical Problem Solving	4.70	3.70	1.00
Strategic Insight & Integration	Strategic Insight & Integration	4.80	4.00	0.80
Results-Oriented Solutions	Results-Oriented Solutions	5.00	4.80	0.20



Competency Framework Workbook: Your Plan to Address Gaps Identified in Self-Assessment

SUMMARY

DETAILS

USING YOUR RESULTS

DOWNLOAD

PLAN

Click on the button below to open a PDF of your results that includes a summary graph and your detailed ratings. You may save or print this file.

DOWNLOAD 



Competency Framework Workbook: Example of Curriculum for Relationship Management & Interpersonal Collaboration

Society of Actuaries
Competency Framework - Personal Planning Workbook

Relationship Management & Interpersonal Collaboration

Creating mutually beneficial relationships and work processes toward a common goal.

Possible Activities	Vendor	Venue	Cost	Link
Listen to relevant meeting sessions from recent SOA meetings.	Society of Actuaries	Audio recording with slides	\$	Go to the Meetings worksheet in this workbook for a list of meeting sessions by competency, select relevant sessions, and then go to the SOAweb site to purchase recordings: http://www.soa.org/Professional-Development/Archive/audio-recordings.aspx
View handout materials of relevant meeting sessions from recent SOA meetings.	Society of Actuaries	Slides	Free	Go to the Meetings worksheet in this workbook for a list of meeting sessions by competency, select relevant sessions, and then go to SOA web site to view the slides: http://www.soa.org/professional-development/archive/detail.aspx
Read relevant articles	Actuarial Profession	Articles	Free	http://www.soa.org/careers/career-resources/career-articles/management.aspx

List is illustrative of resources that are available.

\$: < \$50
 \$\$ < \$200
 \$\$\$ < \$500
 \$\$\$\$ > \$500



Competency Framework Workbook: Your Plan to Address Gaps Identified in Self-Assessment

Society of Actuaries
Competency Framework - Personal Planning Workbook

My Plan						
date						
Competency	Gap*	Objective	Plan	Start Date	Date Completed	Results
Professional Values	-					
External Forces & Industry Knowledge	0.7					
Leadership	0.60					
Relationship Management & Interpersonal Collaboration	-					
Technical Skills & Analytical Problem Solving	1.00					
Strategic Insight & Integration	0.80					
Results-Oriented Solutions	0.20					
		* transfer values from SOA Competency Framework Self-Assessment Tool				



Cause, or correlation only?

Here is the breakdown of Self-Assessments by year:

2020: 497
2019: 225
2018: 270
2017: 296
2016: 171
2015: 160
2014: 115
2013: 118
2012(July 12-Dec.31): 76

- The Competency Framework: Design Your Future (Part 1).
Actuary of the Future, no. 39:18; Richard Junker and Curtis Lee Robbins. 2016
- The Competency Framework: Design Your Future (Part 2).
Actuary of the Future. no. 40:18; Richard Junker and Curtis Lee Robbins. 2017
- The Competency Framework: Design Your Future (Part 3).
Actuary of the Future. no. 41:16; Richard Junker and Curtis Lee Robbins. 2017
- Heroes of Noble Purpose.
Actuary of the Future. no. 43.14; Richard Junker. 2018
- Design Your Future With the Competency Framework
Actuary of the Future. no.46.01; Phil Gold, Richard Junker, Curtis Lee Robbins. 2020



How Valuable are Actuarial Meetings for Growing Competencies?

SoA Meetings of 2010-2019	
Competency	# Sessions with 4.5+ Rating and Slides
Communication	7
External Forces & Industry Knowledge	94
Leadership	18
Professional Values	24
Relationship Management & Interpersonal Collaboration	4
Results-Oriented Solutions	12
Strategic Insight & Integration	31
Technical Skills & Analytical Problem Solving	46
Total	236



October SOA Board Meeting Highlights

Future Growth of Profession Outside North America

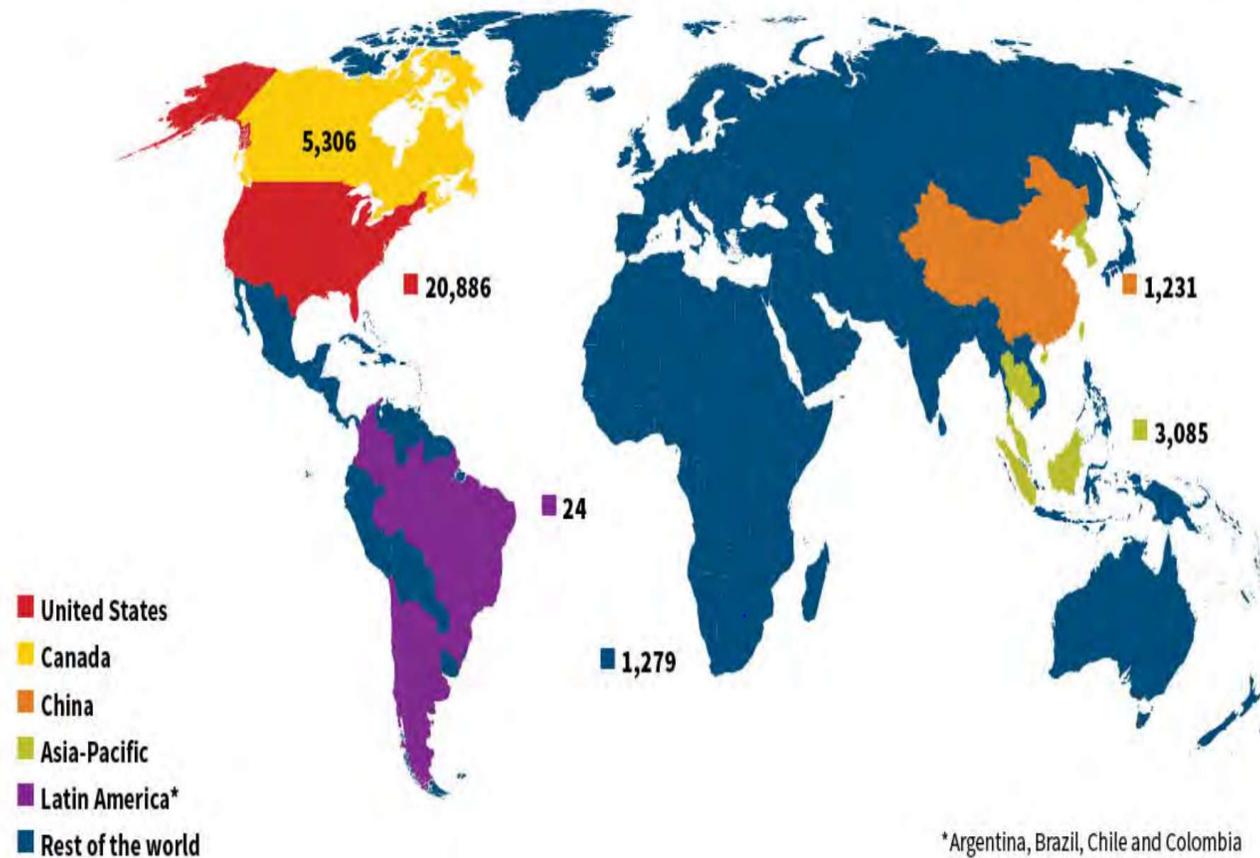
International expansion: Asia, India,
Middle East & Africa and Latin America
Targeted offerings for non-North American
members (e.g. IFRI certificate)
Research focused on international issues

9

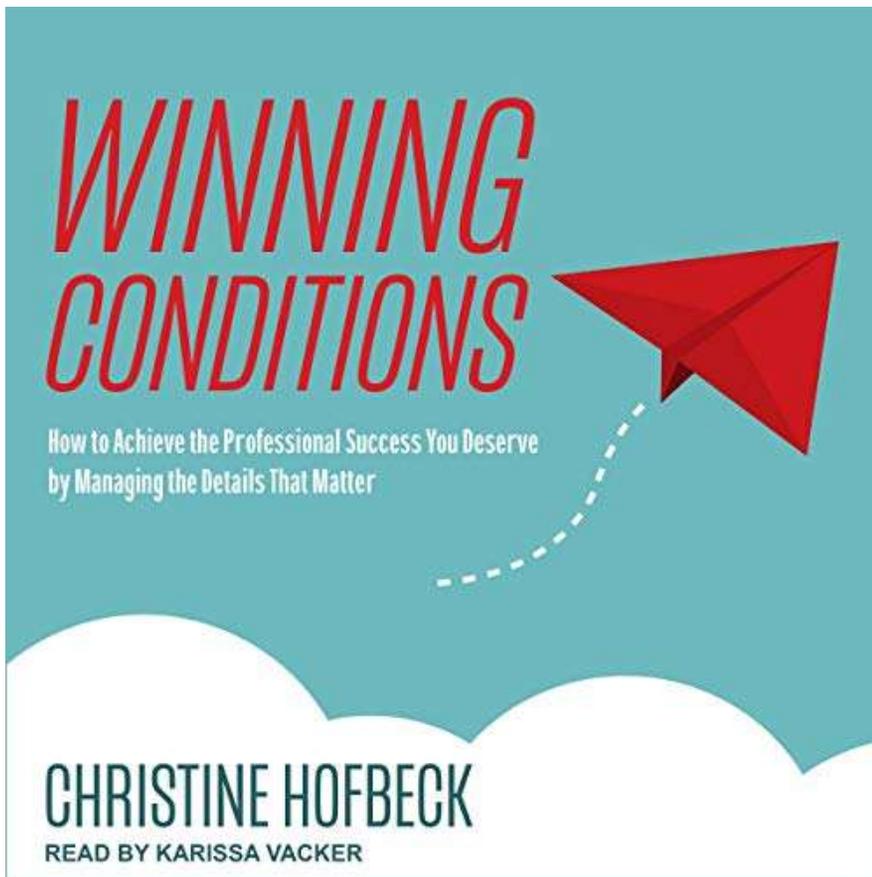


October SOA Board Meeting Highlights

31,811 members as of June 30, 2018



Winning Conditions: How to Achieve the Professional Success You Deserve by Managing the Details That Matter



<https://www.linkedin.com/in/christinehofbeck/>



<https://www.linkedin.com/feed/update/urn:li:activity:6714499975503523840/>

Published Articles

- The Competency Framework: Design Your Future (Part 1).
Actuary of the Future, no. 39:18.
Junker, Richard, and Curtis Lee Robbins. 2017.
- The Competency Framework: Design Your Future (Part 2).
Actuary of the Future. no. 40:18.
Junker, Richard, and Curtis Lee Robbins. 2017.
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Actuary of the Future. no. 41:16.
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- Heroes of Noble Purpose.
Actuary of the Future. no. 43:14.
Junker, Richard, and Curtis Lee Robbins. 2018.

Design Your Future With the Competency Framework
Actuary of the Future. no. 46:01.
Phil Gold, Richard Junker and Curtis Lee Robbins.



References

SOA Competency Framework for Actuaries

<https://cfat.soa.org/>

Self-Assessment Tool and Personal Planning Workbook

<https://cfat.soa.org/>

Road to Success...How the Competency Framework developed

<http://www.soa.org/library/newsletters/the-actuary-magazine/2009/june/act-2009-vol6-iss3-eadie.aspx>

How to Become a Better Actuary

<http://www.soa.org/files/Soa/comp-framework-bubke.pdf>

How Toastmasters and the Competency Framework Can Benefit Actuaries

<https://www.soa.org/globalassets/assets/files/pd/comp-framework-worrell.pdf>

Competency Framework concepts from other disciplines

https://www.google.com/search?q=Competency+Framework&sourceid=ie7&rls=com.microsoft:en-US&ie=utf8&oe=utf8&rlz=1I7GGNI_enUS603&gws_rd=ssl



Sharpen the Saw

The 7 Habits of Highly Effective People

http://www.amazon.com/The-Habits-Highly-Effective-People/dp/1451639619/ref=sr_1_1?ie=UTF8&qid=1409761280&sr=8-1&keywords=seven+habits

Strengths Finder 2.0

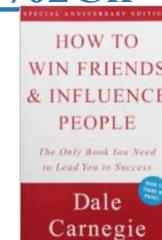
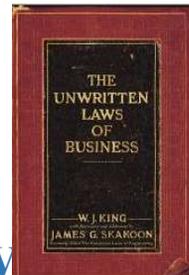
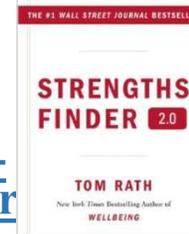
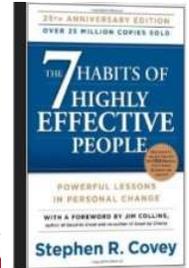
http://www.amazon.com/s/ref=nb_sb_noss_1?url=search-alias%3Daps&field-keywords=strengths%202.0&srefix=strengths+2.0%2Caps

Unwritten Laws of Business

http://www.amazon.com/Unwritten-Laws-Business-James-Skakoon-ebook/dp/B000SEGIHQ/ref=sr_1_1?ie=UTF8&qid=1409935151&sr_1&keywords=unwritten+laws+of+business

How to Win Friends and Influence People

http://www.amazon.com/s/ref=nb_sb_ss_c_0_39?url=search-alias%3Dstripbooks&field-keywords=how+to+win+friends+and+influence+people&srefix=How+to+Win+Friends+and+Influence+People%2Caps%2C205&rh=n%3A283155%2Ck%3Ahow+to+win+friends+and+influence+people



Adieu and Review

What is the
Competency
Framework?

Why the
Competency
Framework?

Where are we
today?

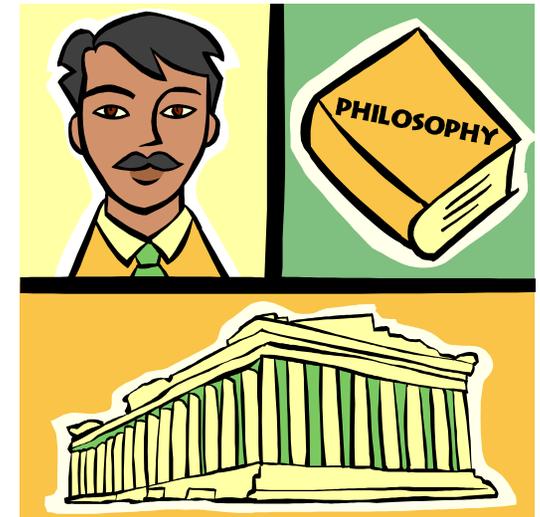
How do I create a
Personal
Development
Plan?

Your Future



Conclusion & Call to Action

- Create your Personal Development Plan using the SOA tool.
- Complete the Self-Assessment if you have not done so.
- Speak with your manager about your Professional Development Plan—integrate the Competency Framework into your company's personal performance appraisal and staff development process.
- DESIGN YOUR FUTURE, DESIGN YOUR LIFE!



Thus fortified and inspired, let us venture forth to stock our intellectual larder with the appetizing offerings of today's educational sessions!

L'Chaim!



Questions: Easy Peasy, Lemon Squeezy



**Your Actuarial Career Adventure
Begins with Your Competency!**

**Please remember to complete the
evaluation**

Feedback – Breakfast of Champions!

