

**OBJECTIVE:**

ASP needs to come up with a program to meet the requirement on Personal and Actuarial Professional Practice laid down in the 2017 IAA Education Syllabus. The Learning Objectives for the Personal and Actuarial Professional Practice are as indicated in the table below.

**BACKGROUND:**

EEC's initial recommendation to the Board is to require the candidates to take the Decision Making and Communications (DMAC) Module of the SoA. However, this is not a practical or viable solution since the DMAC is by invitation only and only Associates of the SoA are eligible for invitation. Hence, ASP has to find a way to satisfy this requirement of IAA. Also, there is a need to expand/improve the coverage and approach of the ASP's Associateship Admission Course (AAC) and the Fellowship Admission Session (FAS).

**RECOMMENDATION:**

The proposed solution is a combination of the following as summarized in the table below:

- 1) Require candidates to read the materials indicated in the table below covering topics on Effective Communications, Decision Making and Problem Solving, and Professionalism. The reading materials for Effective Communications and Decision Making and Problem Solving are the same as those required by SoA.
- 2) Require candidates to submit proof of attendance in a Business Communication and Presentation Skills Seminar or a Seminar Covering Effective Communication, Decision Making and Problem Solving, and Professionalism which can be arranged with IIAP.
- 3) Require candidates to take a written exam on Professionalism covering the relevant materials on the ASP Member's Manual as indicated in the table below.
- 4) Require candidates to submit a Project Paper on a given topic which should be written in a manner that avoids jargons and allows non-technical personnel to understand the paper.
- 5) Require the candidate to attend the Associateship Admission Course (AAC) which covers topic on professionalism, ethics and legal liability and shall make extensive use of the case study method.
- 6) Require the candidate to attend the Fellowship Admission Session (FAS) which shall be a 1 or 2 day session (depending on the number of candidates) composed of the Talk on Professionalism and the Case Discussion and Presentation by the Candidates on ethics issues given by the FAS Faculty as indicated in the table below.

TOPICS/LEARNING OBJECTIVES	READING MATERIALS	HOW	WHO
<p><b>9. PERSONAL AND ACTUARIAL PROFESSIONAL PRACTICE</b>  <b><i>Aim: To enable students to apply their technical knowledge and skills in an effective, practical and professional manner.</i></b></p> <p><b>9.1 EFFECTIVE COMMUNICATIONS</b></p> <p>9.1.1 Explain common techniques used to produce effective written and oral communications. (B2)</p> <p>9.1.2 Produce effective technical communications for a work project for an audience of peers, managers or clients. (B6)</p> <p>9.1.3 Produce a comprehensive summary of technical actuarial results. (B6)</p> <p>9.1.4 Produce an effective executive summary for an actuarial work product. (B6)</p> <p>9.1.5 Explain matters to be addressed in a summary of conclusions following a peer review of another actuary's work. (B2)</p> <p>9.1.6 Evaluate a problem in consultation with a manager to ensure work project is understood well enough to proceed. (B4)</p> <p>9.1.7 Explain the importance of ensuring, where relevant, that the uncertainty surrounding a solution has been effectively communicated. (B2)</p> <p>9.1.8 Create appropriate permanent documentation for a work product. (A6)</p> <p><b>9.2 PROBLEM SOLVING AND DECISION MAKING</b></p> <p>9.2.1 Apply the actuarial control cycle appropriately. (C3)</p> <p>9.2.2 Evaluate whether all material factors have been considered when designing a solution. (A4)</p> <p>9.2.3 Analyze and prioritize stakeholder needs when designing a solution. (A5)</p> <p>9.2.4 Distinguish material factors from other factors (e.g. material external forces from other external forces). (A5)</p>	<p>Require the candidates to read the following materials on Effective Communication, Decision Making and Problem Solving, and Professionalism.</p> <p>McKay, Matthew, Martha Davis, and Patrick Fanning. 2009. <b><i>Messages: The Communication Skills Book</i></b>. Third Edition. Oakland, CA: New Harbinger Publications, Inc.</p> <p>Maruska, Don. 2004. <b><i>How Great Decisions Get Made: 10 Easy Steps for Reaching Agreement on Even the Toughest Issues</i></b>. New York: AMACOM.</p>	<p><b>Combination of the following :</b></p> <ul style="list-style-type: none"> <li>• <b>Attendance in Business Communication and Presentation Skills Seminar covering at least the following: (candidate will be required to submit certificate of Attendance since most companies provide this seminar to their employees)</b> <ul style="list-style-type: none"> <li>I. Learning the Basics <ul style="list-style-type: none"> <li>A. Working Towards Better Communication</li> <li>B. Understanding Body Language</li> <li>C. Understanding and Using Gestures</li> <li>D. Learning to Listen</li> <li>E. Asking Questions</li> <li>F. Reading Efficiently</li> <li>G. Taking Notes</li> </ul> </li> <li>II. Exchanging Information <ul style="list-style-type: none"> <li>A. Making Contact</li> <li>B. Passing on Information</li> <li>C. Using the Phone</li> <li>D. Using Information Technology</li> <li>E. Writing Letters</li> </ul> </li> <li>III. Acquiring More Skills <ul style="list-style-type: none"> <li>A. Briefing Effectively</li> <li>B. Communicating One to One</li> <li>C. Chairing Meetings Successfully</li> <li>D. Reaching an Audience</li> <li>E. Communicating to Sell</li> </ul> </li> </ul> </li> </ul>	<p>Any Business Communication and Presentation Skills Seminar covering the topics indicated as this is usually provided by the company that the candidate works with</p> <p>Alternatively, ASP can coordinate with IIAP to develop a seminar covering Effective Communications, Decision Making and Problem Solving, and Professionalism which includes an exam, an oral presentation, and a business correspondence, etc. Actually, there is an existing Communications course in IIAP and ASP can just suggest improvements to the course. Moreover, the course need not be exclusive to ASP – better if not exclusive to be able to interact with non-technical personnel.</p>

<p>9.2.5 Understand the purpose of a strategy and how it relates to competitive advantage. (B2)</p> <p>9.2.6 Explain the elements of an effective decision-making process. (C2)</p> <p>9.2.7 Apply a decision-making process to a particular case study. (B4)</p> <p>9.2.8 Explain the benefits of teamwork and time management. (C2)</p> <p>9.2.9 Explain the factors to consider when deciding whether to escalate a project decision to a higher level of management. (D2)</p> <p>9.2.10 Use common project management techniques to design a work plan. (C6)</p> <p><b>9.3 PROFESSIONAL STANDARDS</b></p> <p>9.3.1 Explain the distinguishing features of a profession. (A2)</p> <p>9.3.2 Understand the importance of professional standards (code of conduct, qualification standards, standards of practice, etc.) and ethics in an actuary's work. (A2)</p> <p>9.3.3 Explain the need for a discipline process for a profession (A2).</p> <p>9.3.4 Understand the circumstances which could give rise to a charge of professional misconduct and how the association's discipline process could apply to such a case. (A2)</p> <p>9.3.5 Explain how association's standards of practice may affect a work assignment. (C2)</p> <p>9.3.6 Explain the structure and governance of the student's actuarial association and the role of the actuarial association. (A2)</p> <p>9.3.7 Explain the actuary's obligations to clients, regulators, other stakeholders and the wider public. (D2)</p> <p>9.3.8 Explain the need to prioritize professional responsibility and public interest over personal gain with respect to a work assignment. (C2)</p> <p><b>9.4 PROFESSIONALISM IN PRACTICE</b></p>	<p><b>ASP MEMBER'S MANUAL 2018 EDITION</b></p> <p><b>SECTION I: ABOUT THE SOCIETY</b></p> <p>Mission and Vision and Values The ASP Logo Articles of Incorporation Certificates of Amended Articles of Incorporation By Laws</p> <p><b>SECTION II. CODE OF CONDUCT</b></p> <p>Code of Conduct Interpretations and Recommendations on the Code of Conduct Public Expression of Professional Opinion Guidelines and Procedures for Counseling and Discipline</p>	<p>F. Compiling Reports G. Writing Proposals H. Making a Visual Impact</p> <p>IV. Communicating for Results A. Communicating at Work B. Assessing Your Communication Skills</p> <ul style="list-style-type: none"> <li>• <b>Written Exam on Professionalism</b></li> <li>• <b>Project Paper on a given topic but should be written in a manner that avoids jargons and allows non-technical personnel to understand the paper</b></li> </ul> <p><b>Associateship Admission Course (half-day to one daycourse, depending on the number of attendees)</b></p> <p>This course shall cover professionalism, ethics and legal liability and shall make extensive use of the case study method. Case materials to be provided to the candidates at least 2 weeks before the session; Candidates to discuss about the case with their fellow candidates, PSRC members attending ASP Fellows;</p>	<p><b>Examination Committee</b></p> <p><b>Examination Committee</b></p> <p><b>PSRC</b></p>
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<p>9.4.1 Analyze typical situations that could lead to an accusation of professional misconduct and identify actions which could be taken to avoid misconduct. (A5)</p> <p>9.4.2 Analyze situations where an actuary's integrity could come under pressure and develop a plan for handling the situation successfully. (A5)</p> <p>9.4.3 Explain the importance of documenting work and the elements of acceptable documentation to achieve a satisfactory audit trail. (A2)</p> <p>9.4.4 Understand the importance of checking work and the need to consider peer review. (A2)</p> <p>9.4.5 Apply professional standards and ethics appropriately to a situation outlined in a case study. (B5)</p> <p>9.4.6 Describe how to monitor changes to standards of practice and how to determine which statements apply to a particular work assignment. (D1)</p> <p>9.4.7 Understand how to determine which standards apply, and are paramount, when an assignment may be governed by professional standards of more than one actuarial organization. (A2)</p> <p>9.4.8 Evaluate current level of own professional development and personal limitations to accept a particular actuarial work assignment. (D5)</p>	<p><b>SECTION III: MEMBERSHIP</b></p> <p>Qualifications for Membership Rights and Privileges of a Member Procedure for Admission of Affiliates, Associates and Fellows Guidelines for Retention of Membership Termination of Membership Reinstatement Guidelines Policy on Waiving Membership Dues Equivalency Rules on Eligibility of Fellows of Foreign Actuarial Associations for Membership in ASP Continuing Education Program</p> <p><b>SECTION IV: PRINCIPLES, GUIDELINES AND STANDARDS OF ACTUARIAL PRACTICE</b></p> <p>Process for Adoption of Actuarial Principles and Standards of Practice</p>	<p><b>Fellowship Admission Session</b></p> <p>Case materials to be provided to the candidates at least two months before the session; Candidates to prepare a paper and submit this at least 2 weeks before the session; and prepare presentation on the case;</p> <p>Candidates to present the case and discuss the case during the FAC session with fellow candidates, PSRC members attending ASP Fellows;</p>	<p><b>PSRC</b></p> <p>The members of the PSRC shall develop ethics cases which reflect actual situations encountered in the practice of the profession from any type of specialty or type of practice.</p> <p>The FAS shall be a 1 or 2 day session (depending on the number of candidates) composed of the Talk on Professionalism and the Case Discussion and Presentation by the Candidates.</p> <p><b>Talk on Professionalism in the Actuarial Profession</b></p> <p>We can adopt SoA's practice of inviting a prominent practitioner to discuss professionalism as a crucial element of successful actuarial practice and make this the first activity of the 1-2 day session. [Note that for SoA, the FAC is a</p>
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			<p>3-day session]</p> <p><b>FAS Course Faculty</b></p> <p><i>FAS faculty members shall be composed of the PSRC members as well as actuaries with extensive experience in the actuarial field and in the management of organizations invited by PSRC. All faculty members are trained in the case method.</i></p> <p><b>Case Discussion</b></p> <p><i>All candidates will be given the opportunity to explore the issues regarding the cases and to enhance their skills to be effective in these situations.</i></p> <p><b>Required Oral Presentation</b></p> <p><i>All candidates will be required to make a short oral presentation to the fellow candidates as well as the PSRC and Fellows of the ASP in attendance.</i></p>
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To address requirement no. 9.1 Effective Communications, the requirements are (1) to read the required material indicated in column 2 which is McKay, Matthew, Martha Davis, and Patrick Fanning. 2009. *Messages: The Communication Skills Book*. Third Edition. Oakland, CA: New Harbinger Publications, Inc.; and (2) to attend the **Business Communication and Presentation Skills Seminar as indicated in column 3.**

To address requirement no. 9.2 Problem Solving and Decision Making, the requirements are (1) to read the required material indicated in column 2 which is Maruska, Don. 2004. *How Great Decisions Get Made: 10 Easy Steps for Reaching Agreement on Even the Toughest Issues*. New York: AMACOM. ; and (2) to submit a **Project Paper on a given topic but should be written in a manner that avoids jargons and allows non-technical personnel to understand the paper as indicated in column 3.**

To address requirement no. 9.3 Professional Standards and 9.4 Professionalism in Practice, the requirements are (1) to pass the **Written Exam on Professionalism** ; (2) to attend the Associateship Admission Course; and (3) to attend the Fellowship Admission Session as indicated in column 3.