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Report of the  
2005 SOA Member and Candidate Survey  
by ERIN Research

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# EXECUTIVE SUMMARY

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In the past two years, the SOA has embarked on major initiatives to meet challenges that the profession faces in the modern business world. The 2005 member survey was designed to assess member response to these initiatives and also to track changes in members' and candidates' perceptions of SOA services since 2002.

## Satisfaction with the SOA

The most striking feature of this transitional period survey is an overall decline in member satisfaction. Mean satisfaction with the SOA for "meeting my professional needs" stands at 5.7 out of 10, down from 6.5 in 2002. Satisfaction with "advancing the actuarial profession" dropped to 5.6, from its previous 6.3.

The decline is not focused in specific sectors of the membership, but is similar in magnitude across the organization. It is evident:

- Across Practice Areas;
- Across Special Interest Sections;
- For FSAs, ASAs and pre-ASA Candidates.

In parallel with the decline in satisfaction measures, there are small declines in ratings of SOA performance on certain member services (maintaining exam standards, continuing education, experience studies and others).

While the trend to lower scores is general across the organization, it is by no means universal at the level of individual members. About one-third of members state that they are more satisfied with the SOA than they were three years ago, while another third state that they are less satisfied.

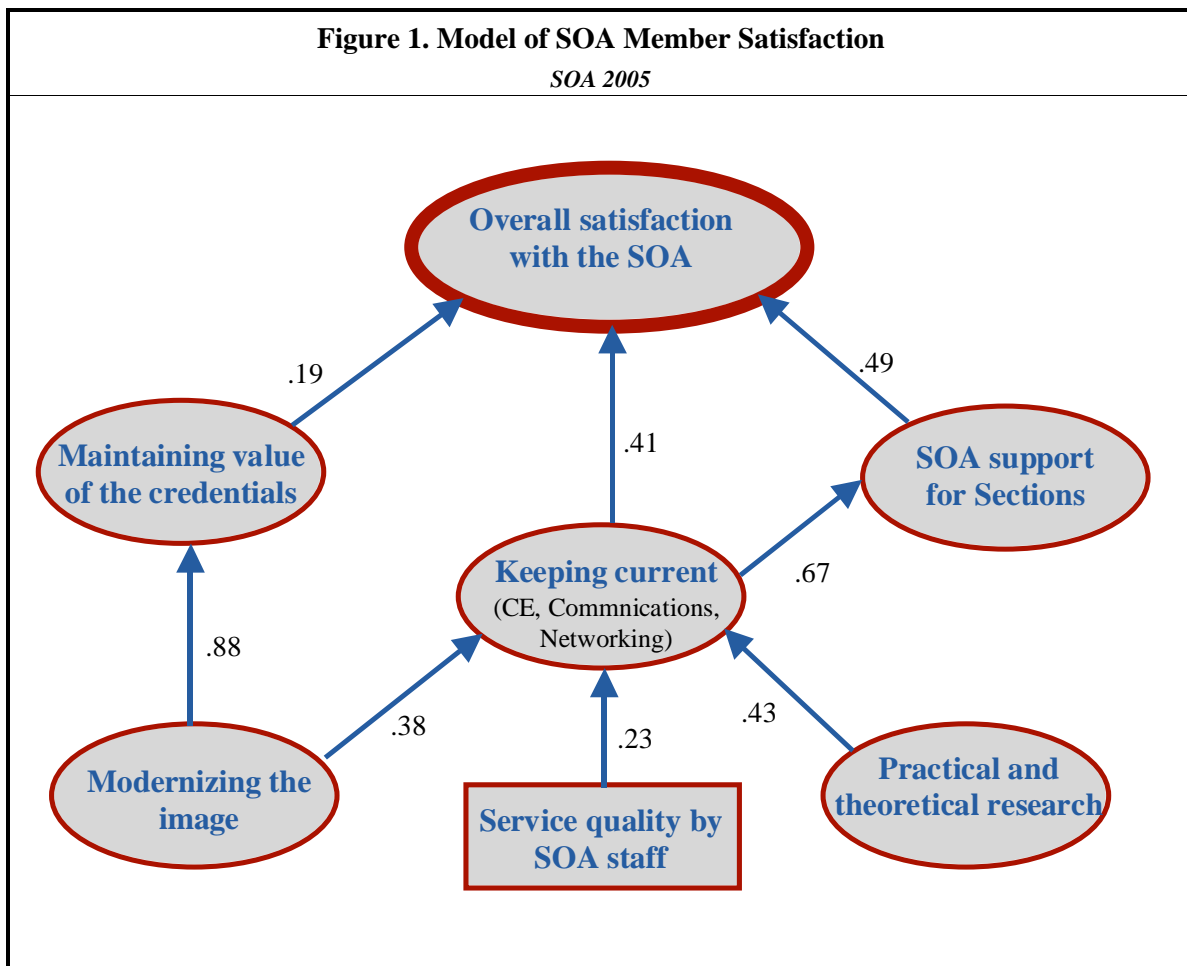
Countering the overall trend, members find that in 2005, the SOA is doing a better job of promoting the actuarial image to employers. This confirms the effectiveness of the image campaign initiated in February 2005.

"Timely and courteous service quality provided by SOA staff" stands at 7.3 out of 10, and remains, as in 2002, ranks first among 15 SOA member services. Service quality is one of several factors that have a significant impact on overall satisfaction with the SOA for both members and pre-ASA candidates.

## A model of SOA member satisfaction

The major dynamics that drive satisfaction with the organization are illustrated in the model of overall satisfaction, Figure 1. Overall satisfaction rests on three pillars, 1) Maintaining and enhancing the value of the credentials, 2) Keeping members current (a function of continuing education, publications and creating opportunities of networking, and 3) SOA provision of effective support to the special interest sections.

These, in turn, are aided by efforts to enhance and modernize the image of the profession, by practical and theoretical research and by good service quality on the part of SOA staff. The model accounts for 89 percent of the variance in members' overall satisfaction with the SOA. Note that this model describes satisfaction at an organization-wide level. There may be additional dynamics within practice areas or sections that this model does not address.



Note: The numbers beside the arrows are standardized regression coefficients.

Each oval in the model is a latent variable composed of two to three individual measures. (Service quality by staff is a single variable).

The illustration shows a structural equation model, described in Chapter 5.

The observed decline in satisfaction is consistent with the SOA's current phase of development. The new strategic plan initiatives introduce change in all areas of the organization and these changes have affected some members' perceptions of SOA services.

On the positive side, members rated each of the six new strategic initiatives as high in importance – between 7.0 and 8.0 out of 10. The positive correlations between importance and performance mean that, in general, members who find these initiatives important also tend to rate performance high.

<b>Table 1. Importance and Performance Ratings of SOA's Strategic Plan Initiatives</b>				
<i>SOA 2005</i>				
<b>Initiative</b>	<b>Performance</b>	<b>Importance</b>	<b>Correlation between importance &amp; performance</b>	<b>Gap</b>
The SOA is taking a leadership position on enterprise risk management	6.1	8.0	.44	1.9
The SOA will enhance the image of the actuary through a long-term image campaign	5.8	7.9	.40	2.1
The SOA will conduct environmental scanning and make use of trends events and relationships in the external environment to assist in planning the SOA's and the profession's future	5.8	7.5	.51	1.7
The basic education system has been redesigned to improve relevance, value and travel time	5.3	7.5	.39	2.2
The SOA will focus on a greater ongoing relationship with the academic community	6.1	7.1	.47	1.0
The SOA has moved to become a section-driven organization	6.4	7.0	.66	0.6

Members' written comments echo these results. Comments are mainly about issues that the strategic initiatives address—the profession's efforts to expand into new markets, the exam process, and so on. In each area there is debate on the specifics of moving forward.

## The path forward

Survey results as a whole reflect the transformation that the SOA is undergoing. A number of far-reaching initiatives are underway, but they have not yet borne full fruit. While members generally support these initiatives, some are happy with the outcomes that they see to date, some are concerned about possible ill effects and some await more clearly defined results.

To sum up:

- The decline in satisfaction stems largely from issues that the new strategic plan initiatives are designed to address.
- There is widespread support for each of these initiatives.
- Given visible progress on the initiatives, the decline in satisfaction should reverse.

The member and candidate research suggests that the SOA should:

- Forge ahead with the six strategic plan initiatives;
- Communicate each success along the way to members and candidates;
- Acknowledge the strain that change is creating for some members and candidates: it is often an adjunct of significant organizational development.

# 1. INTRODUCTION

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The 2002 and 2005 surveys were designed to assess member and candidate satisfaction with the SOA. Both surveys have many questions in common, allowing comparisons to be made across the three-year period. There are five major sections in the 2005 survey:

## **Satisfaction with the SOA**

- The overall satisfaction questions are the same as in 2002.

## **The SOA and the profession**

- Two of the 10 questions are repeated. Others were changed to reflect, for example, the new emphasis on Special Interest Sections.

## **Competing professions**

- This section is shorter in 2005 than in 2002, but all questions in the current survey are the same as in 2002.

## **Member services**

- This section asks paired importance/performance questions on 15 areas of SOA service. Thirteen of the services are the same as in 2002.

## **About the future**

- This is an entirely new section that asks for member feedback on six of the SOA's strategic plan initiatives that have been implemented since 2003.

The 2003 survey had a very different focus than either 2002 or 2005 surveys. It dealt with the actuarial image among employers and with matters of interest to individual practice areas. It did not enquire into member satisfaction and its results are not considered in the comparative data that follow.

## 2. RESPONSE RATE

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The 2005 survey was conducted in the same manner as the 2002 and 2003 surveys. Members received an e-mail letter from the president asking them to participate, followed by two e-mail reminders over a period of 18 days. Despite these similarities, the 2005 response rates of 37 percent for members and 30 percent for candidates are significantly higher than in either the 2002 or 2003 surveys. The 2005 response rate provides SOA with a very solid foundation for action and indicates a high level of interest in SOA's efforts to restructure its services.

<b>Table 2. Response to the SOA Member and Candidate Survey, 2005</b>				
<i>SOA 2005</i>				
<b>Status in SOA</b>	<b>Original list</b>	<b>Number contacted *</b>	<b>Number of responses</b>	<b>Responses as a percent of contacts</b>
Members	17,410	14,963	5,628	37
Pre-ASA Candidates	6,764	6,041	1,756	30
Total	24,174	21,004	7,384	35

Note: \* The "number contacted" excludes e-mails that bounced back.

<b>Table 3. Response Rates, 2002 to 2005</b>			
<i>SOA 2005</i>			
<b>Status in SOA</b>	<b>2002</b>	<b>Percent 2003</b>	<b>2005</b>
Members	33	33	37
Pre-ASA Candidates	24	—	30

### Reporting

Pre-ASA candidates received a short version of the member survey. Results of pre-ASA candidates appear in Chapter 10.

In tables where percentages are reported, each entry is rounded individually. The total may not add to exactly 100.



### 3. MEMBER PROFILE

Table 4 shows survey response for FSAs, ASAs and pre-ASA candidates for the 2005 survey.

Table 5 shows changes since the 2003 survey. (The 2002 survey data cannot be used for comparison because the practice area choices were somewhat different, e.g. Risk Management was not an option in 2002).

- Finance has decreased in size and Risk Management has grown; some members may have migrated from the one area to the other;
- The shifts within Health, Life Insurance and Retirement/Pension are at a borderline level of statistical significance. It is probably best to regard them as indeterminate.

<b>Table 4. Primary Practice Areas of Members and Candidates, 2005</b>			
<i>SOA 2005</i>			
<b>Practice Area</b>	<b>Percent of Respondents</b>		
	<b>FSAs</b>	<b>ASAs</b>	<b>Candidates</b>
Finance	6	4	10
Health	20	21	13
Life Insurance	37	30	28
Retirement, Pension	24	31	22
Risk Management	4	3	7
Other	10	11	19
Total *	100	100	100
N	3,232	2,169	1,556

<b>Table 5. Primary Practice Areas: Members Only, 2003 and 2005</b>		
<i>SOA 2005</i>		
<b>Practice Area</b>	<b>Percent of Respondents</b>	
	<b>2003</b>	<b>2005</b>
Finance	9.5	5.5
Health	18.3	20.2
Life Insurance	35.2	33.9
Retirement, Pension	25.0	26.6
Risk Management	1.2	3.6
Other	10.9	10.3
Total *	100.0	100.0
N	4,660	5,401

\* Percentages may not add to exactly 100 due to rounding.

## SPECIAL INTEREST SECTIONS

Three new sections have been created since 2002, Smaller Consulting Firm, Taxation and Technology, for a current total of 18 special interest sections.

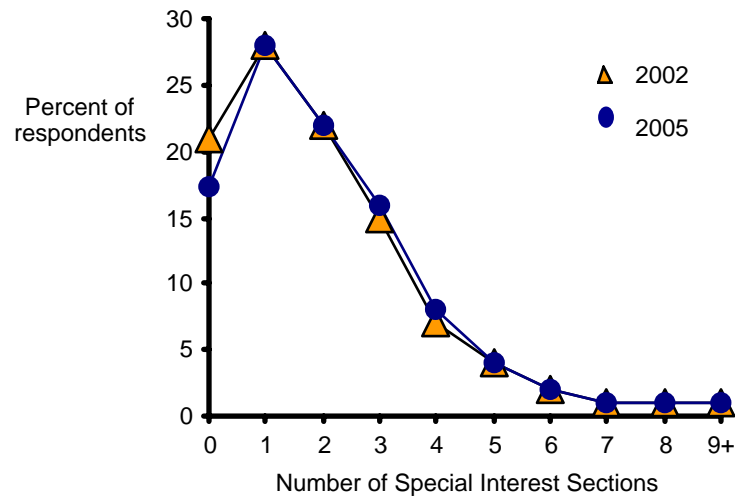
<b>Table 6. Member Participation in Special Interest Sections</b> <i>SOA 2005</i>		
<b>Special Interest Section</b>	<b>Percent of respondents</b>	
	<b>2002</b>	<b>2005</b>
Actuary of the Future	6.8	6.9
Education & Research	5.0	4.1
Futurism	5.7	3.9
Health	20.5	24.1
Individual Life Insurance & Annuity Product Development	23.4	24.1
International	11.1	10.0
Investment	24.5	23.7
Life Insurance Co. Financial Reporting	24.1	24.4
Long Term Care Insurance	4.6	5.7
Management and Personal Development	6.4	2.5
Non-traditional Marketing	7.9	7.3
Pension	24.4	24.9
Reinsurance	13.7	14.1
Risk Management	—	13.0
Smaller Consulting Firm	—	4.2
Smaller Insurance Company	4.7	4.7
Taxation	—	3.3
Technology (called Computer Science in 2002)	11.2	5.2
No Special Interest Section	21.0	17.3
Base for Calculating Percentages	3,931	5,407

Note: Percentages add to more than 100 as many members belong to more than one section.

A majority of members, 55 percent in the 2005 survey, belong to more than one special interest section. In 2002, 21 percent of members did not belong to any Section. This figure has dropped slightly, to 17 percent in 2005. The change may reflect the SOA's transition to a section-driven organization.

**Figure 2. Number of Special Interest Sections to Which Members Belong**

*SOA 2005*

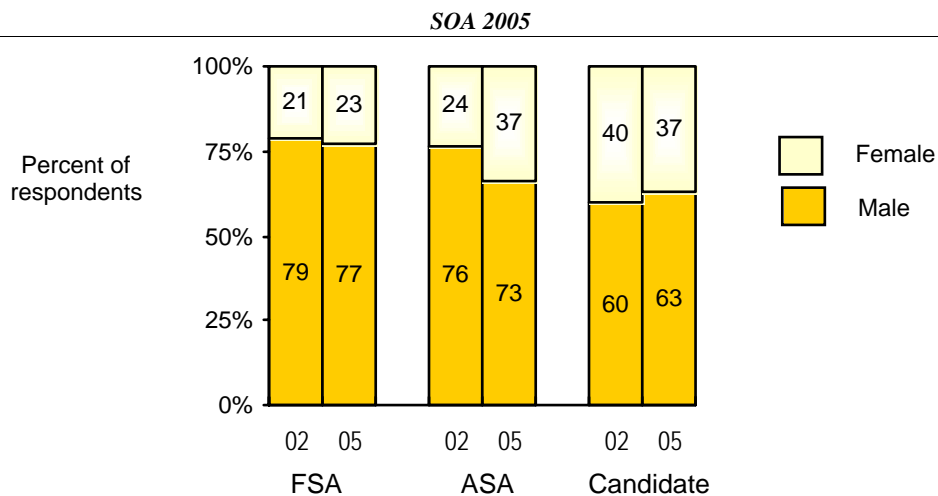


## AGE AND GENDER

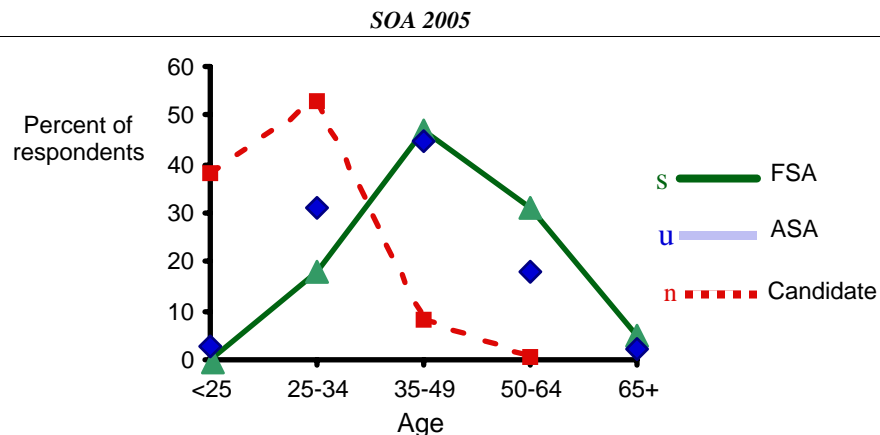
For some years the profession has attracted an increasing number of female candidates. This may have leveled off, given that the proportion of female respondents among pre-ASA candidates is 37 percent this year compared to 40 percent in 2002. This difference is of borderline statistical significance. It would be premature to take this result to mean that fewer women are being attracted to the profession, but on the other hand it appears that the trend toward greater female participation may have plateaued.

Women who entered the profession in the recent past are changing the composition of the ASA group, which is 37 percent female today versus 24 percent female in 2002, but there is not yet much impact of this cohort at the FSA level.

**Figure 3. Gender of Respondents, 2002 to 2005**



**Figure 4. Age of Respondents, 2005**



## ACTUARIAL CREDENTIALS

The increase in response to the 2005 survey came disproportionately from the United States. As a result, the percentage of actuarial credentials from several other countries is lower. In raw numbers:

- The number of FCIA's rose slightly, from 515 in 2002 to 562 this year. (Thus, the Canadian response was slightly better than in 2001 – the percent response for the FCIA dropped from 13 to 10 because the United States response rate rose even more than the Canadian);
- The number of FIAs dropped, from 121 in 2002 to 79 in 2005;
- The number of FIAs (Australia) dropped slightly, from 26 in 2002 to 15 in 2005.

<b>Figure 5. Actuarial Credentials that SOA Members Hold</b>		
<i>SOA 2005</i>		
<b>Credential</b>	<b>Percent of respondents who hold the credential</b>	
	<b>2002</b>	<b>2005</b>
<b>SOA credentials</b>		
ASA	100	100
FSA	58	60
<b>Other actuarial credentials</b>		
MAAA	66	62
EA	18	18
FCIA	13	10
FCA, MCA, ACA	5	5
FIA	3	1
FSPA, MSPA	1	1
FCAS or ACAS	1	1
FIA (Australia)	0.7	0.3
Other	3	4
<b>No additional credentials</b>	23	24

Note: Percentages add to more than 100 as members hold more than one credential.

## NON-ACTUARIAL CREDENTIALS

In 2005, 23 percent of members hold one or more non-actuarial credentials. This is greater than the 17 percent who held then in 2002. The difference between years is not due to an increase in any one specific credential.

<b>Table 7. Non-Actuarial Credentials That Members Hold, 2002 and 2005</b>		
<i>SOA 2005</i>		
<b>Credential</b>	<b>Percent of respondents who hold the credential</b>	
	<b>2002</b>	<b>2005</b>
MBA	4	5
Chartered Financial Analyst (CFA)	3	4
Public Accountant (CPA, CMA, CGA, CA)	1	1
Law degree	0.4	0.3
Ph.D. *	—	3
Other	11	13
No additional credentials	83	77

Note: \* The 2002 survey did not present “Ph.D.” as an option.

Percentages add to more than 100 as some members hold more than one credential.

## PROFESSIONAL ORGANIZATIONS

This question did not appear in the 2002 survey. It shows precisely to which other organizations SOA members belong. Seventeen percent of members do not belong to any organization other than SOA.

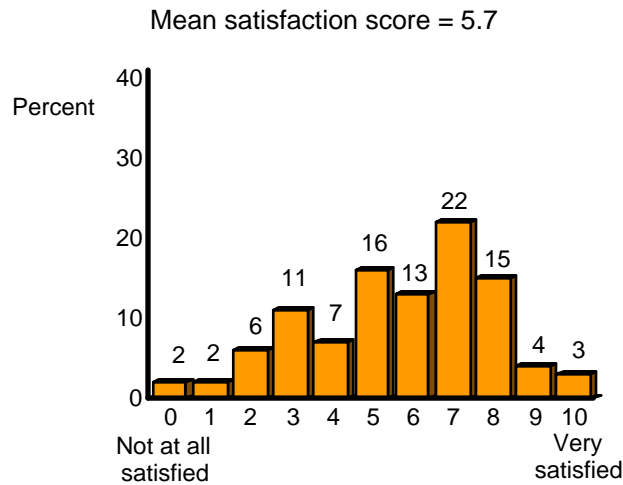
<b>Table 8. Membership in Other Professional Organizations, 2005</b> <i>SOA 2005</i>	
<b>Professional organization</b>	<b>Percent of respondents 2005</b>
American Academy of Actuaries	66
American Institute of Certified Public Accountants	<1
American Society of Pension Professionals & Actuaries	2
Canadian Institute of Actuaries	14
Casualty Actuarial Society	1
CFA Institute	5
Conference of Consulting Actuaries	6
Global Association of Risk Professionals	1
International Association of Financial Engineers	<1
Professional Risk Managers International Association	1
Other	7
None	17
Base for calculating percentages	5,407

Note: Percentages add to more than 100 as some members belong to several organizations.

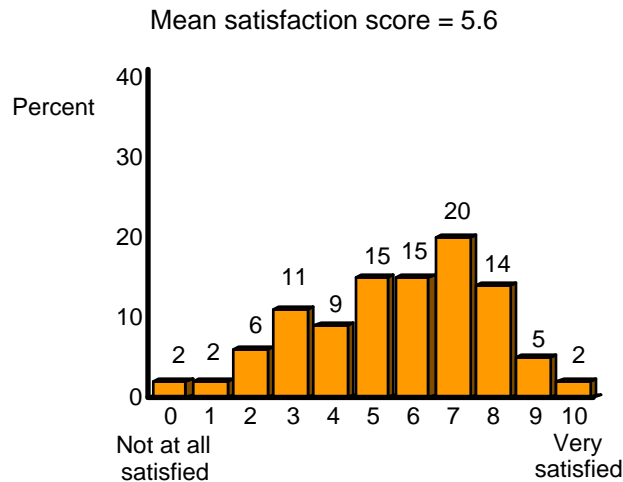
## 4. SATISFACTION WITH THE SOA

The two satisfaction questions produced similar response. The correlation between them is a strong .75.

**Figure 6. Satisfaction with the SOA for “Supporting Your Professional Needs”**  
*SOA 2005*



**Figure 7. Satisfaction with the SOA for “Advancing the Actuarial Profession”**  
*SOA 2005*





Satisfaction varies by practice area, with Life Insurance receiving the highest rating. The differences are small, however accounting for only about 1 percent of the variance in satisfaction.

Likewise, there are small differences among special interest sections. Table 10 identifies the seven sections that differ significantly from the membership as a whole on either of the satisfaction measures. None of these differences accounts for more than 1 percent of the variance in satisfaction; in other words, the differences among individuals within any section are far greater than the differences among sections.

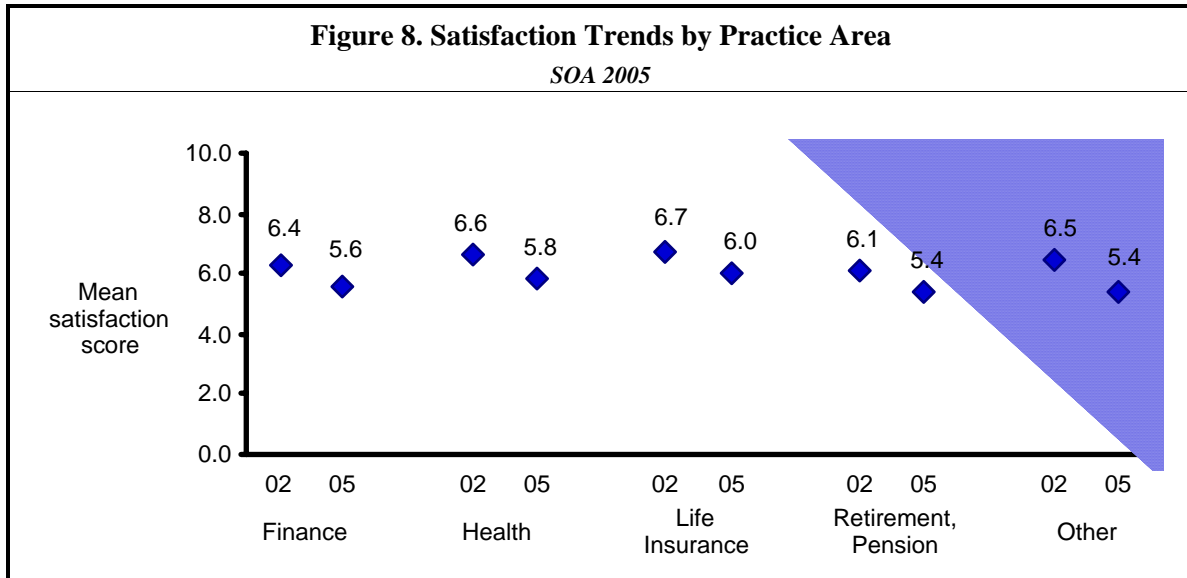
<b>Table 9. Member Satisfaction by Practice Area</b>		
<i>SOA 2005</i>		
<b>Practice Area</b>	<b>Supporting your professional needs</b>	<b>Advancing the actuarial profession</b>
Life Insurance	6.0	5.7
Health Benefits Systems	5.8	5.7
Finance	5.6	5.3
Risk Management	5.6	5.2
Retirement Systems	5.4	5.4
Other	5.4	5.5
All members	5.7	5.6
Percent of variance that Practice Area accounts for	1.3	0.6

<b>Table 10. Sections in Which Satisfaction Differs from the Rest of the Profession</b>		
<i>SOA 2005</i>		
<b>Special Interest Section</b>	<b>Supporting your professional needs</b>	<b>Advancing the actuarial profession</b>
Life Insurance Co. Financial Reporting	6.1	—
Product Development	6.1	5.8
Smaller Insurance Company	6.1	—
Management and Personal Development	6.0	—
Reinsurance	6.0	—
Pension	5.5	—
Investment	—	5.4
All members	5.7	5.6

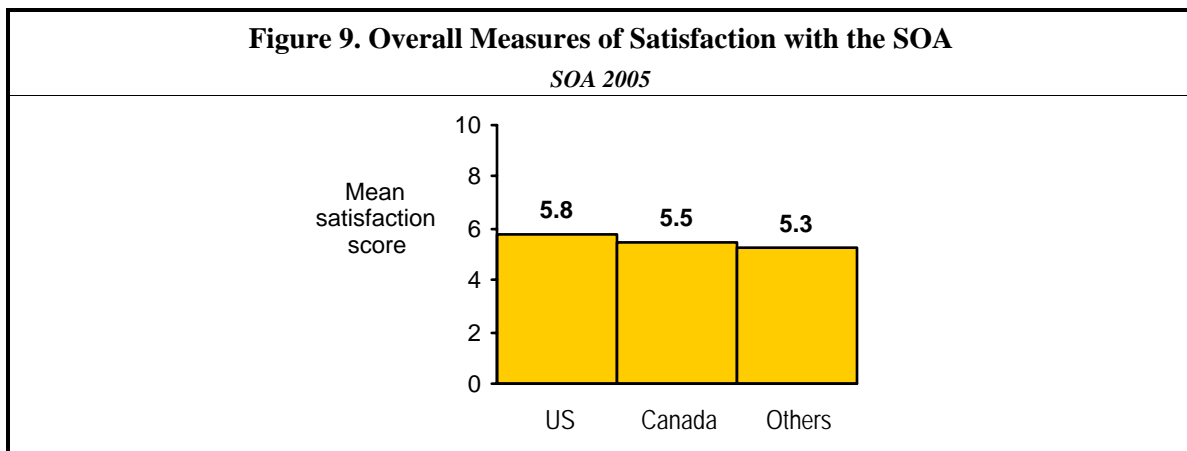
## TRENDS IN SATISFACTION

Satisfaction scores have declined significantly from 2002. The score for “supporting your professional needs” is now 5.7 out of 10, down from 6.5 in 2002. The score for “advancing the actuarial profession” is now 5.6 out of 10, down from 6.3 in 2002.

The change in satisfaction is very similar across practice areas.



Similar to 2002, satisfaction is highest in the United States, followed by Canada and then other countries. While statistically significant, this difference accounts for just 0.5 percent of the variance in response, and as such is hardly an important consideration.



## Written comments

Members were invited to write comments on matters of interest, and a representative set of comments follows. These comments are grouped beginning with those who gave low satisfaction ratings, followed by those who gave mid-range and high ratings. The issues that members address are broadly similar across these groups.

### Major themes

- The SOA needs to break out of the present mold and modernize the actuarial image in the marketplace.
- There are opposing views on the need to maintain core competencies *versus* broaden skills to meet the needs of business.
- Some argue that changing the image means changing the processes that have created that image, including a faster travel time and a more candidate-friendly exam process, broadening the curriculum to be more relevant to the business world and a greater emphasis on practical training.
- Others state that proposed (or already implemented) changes will dilute the value of the credential. There is a concern among some that the continuing changes to the curriculum and exam process undermines confidence in the profession.
- Some would like to see a stronger emphasis on global and international issues.
- Stabilizing the exam process is common to all levels of satisfaction.

### Very dissatisfied with the SOA

Without voting rights, ASAs will never feel they are a part of the SOA.

I know this comes as a shock, but the Society has a dearth of magnetic personalities who can present a positive public image. While I have the utmost respect for the intellect of most of our leadership, I think they only perpetuate the stereotype of actuaries as being socially inept.

I'm a self-employed consultant working primarily in non-traditional areas. I feel the SOA (and AAA for that matter) does very little to support people in my position – for the price of dues and costs of meetings, etc. I do not feel that I get full value.

More focus on Canadian issues, including studies, valuation standards, MCCSR, DCAT work.

More project training similar to MBA courses. Those projects focus on getting the job done and encompass not only finding the right solution, but communicating that effectively.

Stop screwing around with the exam process. Change content, not process. It is pushing people out of the career, it makes management difficult, it undermines value of credential in market place.

Nit picky details are asked in the exams in the most convoluted and confusing way possible. Make the exams more in tune with what is going on in the industry.

### **Mid-range satisfaction scores**

Seems to me like under the new exam system it will be too easy to get credentials. I fear that we will see a decrease in the quality of actuaries if the exam process is too easy to go through.

Making stuff electronic is and has been FANTASTIC. Also the SOA support we get at the SOA meetings and throughout the year is SUPERB. The folks are polite and knowledgeable and you get the feeling their goal is to be truly helpful to the membership. Congratulations Schaumburg, you rock. [Note: This respondent rated satisfaction at just 6/10!]

It is hard to convince my employer that a SOA meeting that covers a broad array of topics is worth spending money to go to vs. a specialized meeting in our field of work.

Reconsider role of the exams. They should not be a way of maintaining the value of ASA/FSA by tightening supply. Stick to providing quality education on a relevant and focused curriculum. If as a result the number of ASA/FSAs multiplies, so much the better.

The more the SOA changes the exam process, the less credible the designation becomes, so stop changing it.

The moves away from an exam-based system, either through college "credit" or to module-based education, is counterproductive and cheapens the FSA designation. The SOA needs to concentrate on high academic standards, and allow the industry to train talent in the relevant fields.

It seems to me that by trying to develop actuaries with more general business knowledge, we are compromising our core competencies that give us competitive advantage in the employment marketplace.

In order to succeed at making the profession more relevant the SOA must succeed at drawing successful, dynamic people to the profession. Centralized initiatives and cumbersome exams only retard the profession.

## **Very satisfied with the SOA**

The stereotype of an actuary being narrowly focused on insurance and pensions has to be changed (it is just too strong out there). Those who have succeeded in non-traditional areas have done so by downplaying or trying to partly hide their actuarial background.

The world has evolved rapidly in recent decades. What about us, the actuaries? We cannot continue the way we were. We have to adapt to the new world and be more well-rounded. Is the SOA preparing us for the future? We need leadership!

We must train actuaries to be better communicators and better well-rounded business people.

Fix the exam system, it is a complete and utter disaster.

Stick to an evaluation (exam) program and stop changing it every five years. The changes that have occurred in the program over the last 20 years have made us look bad as a profession since we keep modifying the criteria.

Less theory, more practical. Presidents of insurance companies and employers could care less about our theory; we need practical uses.

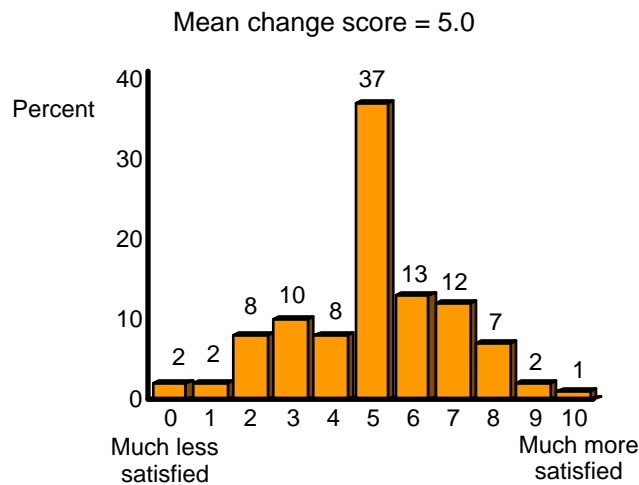
Quit making so many dramatic changes to the exam process. Updating the material is appropriate. Breaking the exams into smaller units and then lumping them back together again is not. Find a format that works and stick to it.

## Perceived change in satisfaction

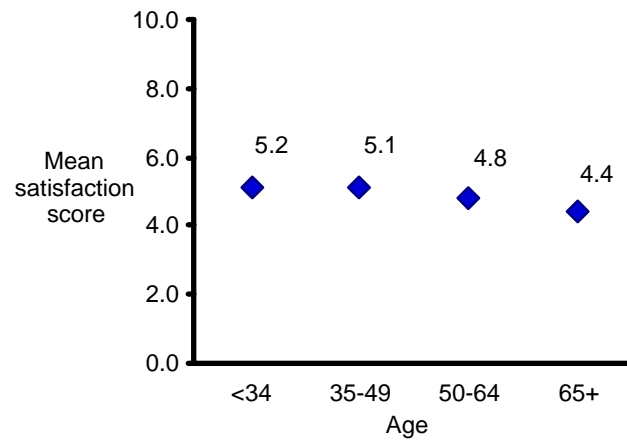
Asking respondents if they are more or less satisfied than in the past is a standard type of survey question. There is often a noticeable disconnect between responses to this question and to the straight satisfaction question (see Figure 6) – people tend to say that things are improving even though the overall satisfaction measure remains unchanged. In the present case, members tend to say that there has been no change, while in fact satisfaction has dropped.

The age trend accounts for just one percent of the variance in response. It is not a major dynamic.

**Figure 10. Member Response to,  
“Are You More or Less Satisfied with the SOA Today Than You Have Been in Past  
Years?”**  
*SOA 2005*



**Figure 11. “More or Less Satisfied” by Age**  
*SOA 2005*



## 5. DRIVERS OF MEMBER SATISFACTION

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It is evident from reading members' comments that satisfaction with the organization is a complex matter. Some of the factors that affect satisfaction are specific to individual areas within the profession while others are more universal.

This section focuses on the universal determinants of satisfaction and asks what they are, and how they fit together. The analysis seeks to predict overall satisfaction with the SOA from other measures in the survey:

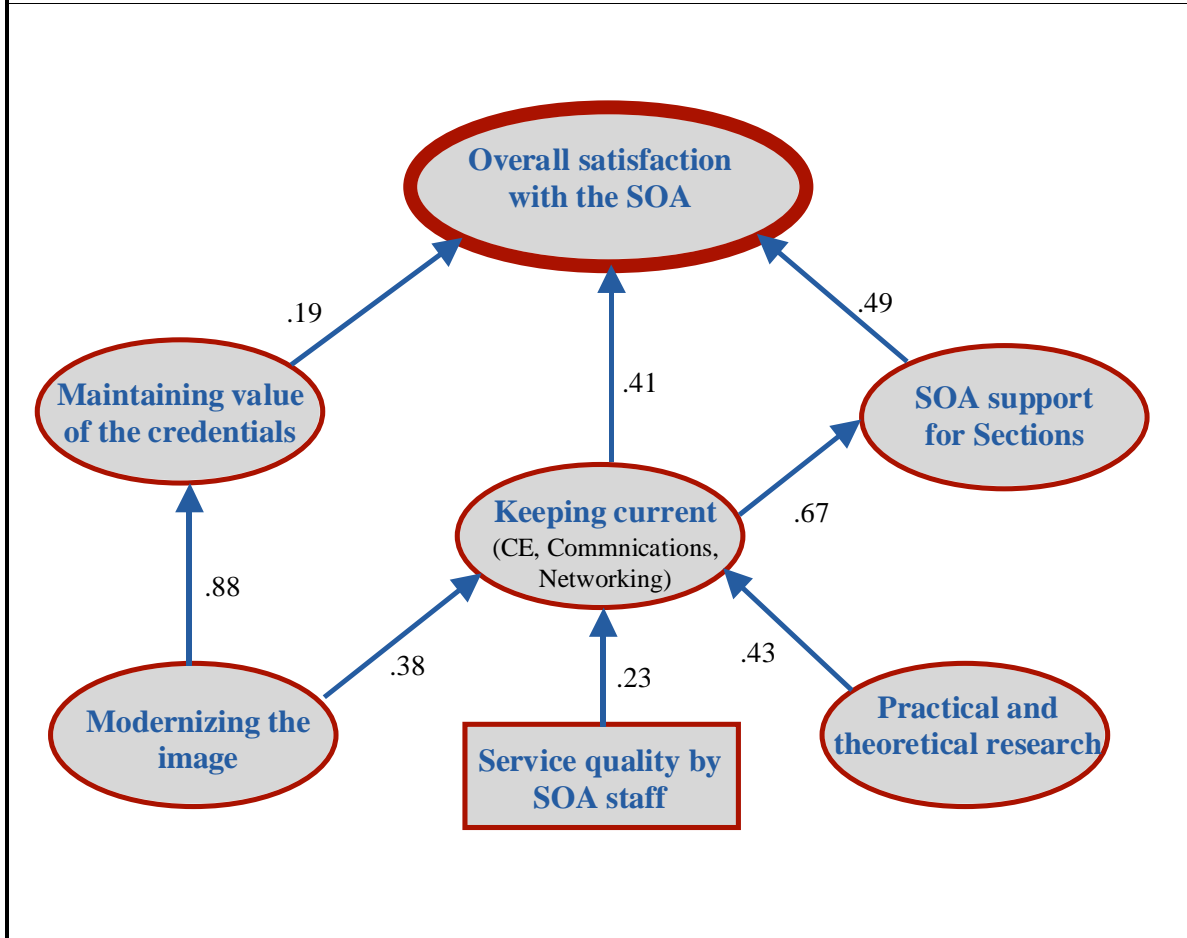
- Satisfaction with Member Services, Chapter 8,
- Views on the Profession, Chapter 6, and
- Perceptions of the New Strategic Initiatives, Chapter 9.

Sixteen survey measures are used in the model of satisfaction shown in Figure 12. Other survey measures are not included in the model, either because they do not bear on satisfaction with the SOA, or because their impact on satisfaction is less than universal (i.e. a measure may hold meaning for members in one area of practice but not in others). The model is thus a high-level overview of what drives satisfaction across the profession as a whole. The model accounts for 89 percent of the variance in overall satisfaction, a very solid result.



**Figure 12. Model of SOA Member Satisfaction**

*SOA 2005*



Note: The numbers beside the arrows are standardized regression coefficients.

Each of the ovals in the model is a latent variable that is composed of one or more individual survey measures. (Service quality has only a single measure.)

**Overall satisfaction with the SOA**

- Satisfaction with the SOA in supporting your professional needs
- SOA provides good value for membership dues

**Maintaining the value of the credentials**

- SOA maintains and enhances the value of the ASA credential in the marketplace
- SOA maintains and enhances the value of the FSA credential in the marketplace

**Keeping current**

- SOA provides useful courses, events and seminars on issues that arise in current practice
- SOA provides a variety of useful print and electronic materials that keep members up-to-date on SOA and activities in the profession
- SOA is effective in providing opportunities for networking and discussion through conferences and other means

**SOA support for special interest sections**

- The SOA supports my areas of specialization and interest effectively through the special interest section
- SOA supports my section's specific interests and needs

**Modernizing the image**

- SOA is effectively implementing the SP initiative to re-design the basic educational system to improve relevance, value and travel time
- SOA works to enhance the image of the actuarial profession to employers
- SOA is effectively implementing the long-term image campaign

**SOA service quality**

- SOA staff provide excellent customer service in a timely and courteous manner

**Research**

- SOA publishes useful experience studies that actuaries can draw on in their day-to-day work
- SOA provides useful practical research and information for actuaries to use in their day-to-day work
- SOA provides theoretical research to advance the frontiers of actuarial practice

The model shows that satisfaction is a direct function of three things. Satisfaction is high among members who see that the SOA:

- Is effective in maintaining the value of the credentials;
- Keeps them current on professional matters through continuing education, publications and opportunities for networking;
- Is effective in supporting their special interest section.

Keeping current is a central piece of the SOA's mandate and also of the model. It affects satisfaction directly, and also indirectly through the support for sections construct. The logic is straightforward: Keeping current is based on continuing education and publications and networking, all of which members access, in large part, through the sections. Thus, members who find that the SOA keeps them current tend to say that the SOA does a good job in supporting their section(s).

The perception that the SOA is (or is not) keeping members current rests on three additional constructs:

- **Research:** Members who find SOA's practical and theoretical research to be useful have a greater sense of currency;
- **Service quality/customer service:** Those who feel that they receive good service from SOA staff have a greater sense of currency
- **Modernizing the image:** Those who feel that the SOA is creating a more modern actuarial image have a greater sense of currency. (Presenting a current, up-to-date image to the world coincides with creating up-to-date CE and publication content.)

The model confirms that the special interest sections are a critical function of the SOA. It also confirms that members believe a successful image campaign will enhance the value of their credentials.

The strategic implication of the model is that advances in any of the five lower ovals will pay off in increased satisfaction with the SOA. These increases will be relatively large – the regression coefficients associated with the effects are quite large. In the case of keeping current, for example, the coefficient of .41 implies that a one-unit increase in Keeping current will result in a .41-unit increase in overall satisfaction. (Keeping current also has an indirect effect on satisfaction through the sections variable, so its total effect on satisfaction will in fact be larger than this.)

As a final comment, it should be restated that the model applies to issues that affect the membership as a whole. It does not preclude the possibility that other SOA initiatives may also be important:

- Some issues in the survey may be important to segments of the membership (e.g., to specific sections). They do not find their way into the model because they do not concern the majority of members.
- In addition, some of the new strategic plan initiatives that do not appear in the model may prove to be important in the future – it could be too soon for the results of the new initiatives to be widely felt.

## Technical note

The model is a structural equation model (SEM) and was produced using the AMOS program.

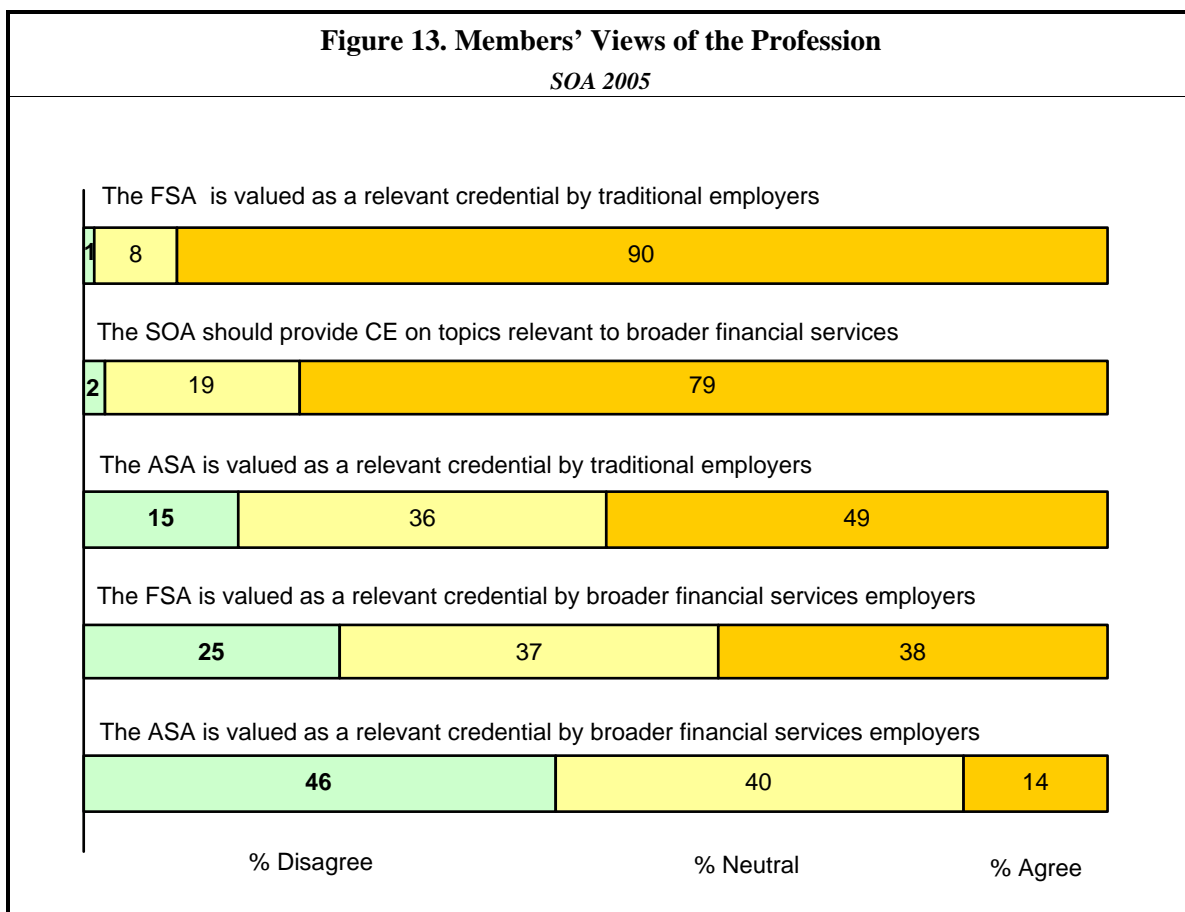
<b>Table 11. Fit Statistics for the SOA Member Satisfaction Model</b>		
<i>SOA 2005</i>		
<b>Statistic</b>	<b>Value</b>	<b>Acceptable value</b>
Adjusted goodness of fit index	.975	>.95
Comparative fit index	.986	>.95
Incremental fit index	.986	>.95
Root mean square error of approximation	.036	<.05
Standardized root mean square residual	.022	<.05
Number of cases = 3,309		

## 6. THE SOA AND THE PROFESSION

A set of questions asked members' opinions on the value of the ASA and FSA credentials in traditional and emerging areas. Figure 13 shows the overall response to the questions and Table 12 provides detail by practice area.

There is a very solid consensus that the FSA is valued in traditional areas, and some division of opinion as to how much the ASA is valued. Part of this is due to the ASA/FSA dynamic, whereby members who have attained the FSA tend to diminish the ASA. The agreement score for, "The ASA is valued as a relevant credential ..." is 5.8 out of 10 for FSAs and 6.5 for ASAs.

The value of both credentials is perceived to be much lower in the broader financial services sector, and consistent with this, there is general agreement that the SOA should provide more continuing education on this area.



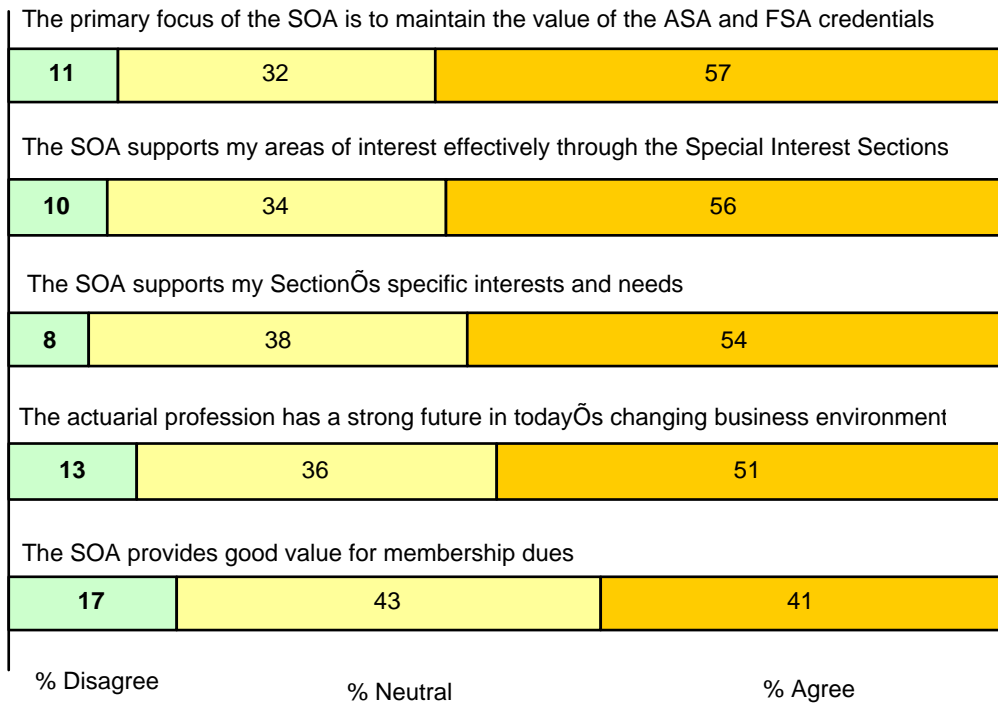
There are relatively small differences in response to the set of statements across practice areas. Differences are in the expected direction – those in Risk Management take a harder line on the financial services issue than those in other areas. The fact that the differences are as small as they are would seem to indicate that members in all Practice Areas are attuned to the challenge of creating a profile for the profession in emerging areas.

<b>Table 12. Views of the Profession by Practice Area</b>						
<i>SOA 2005</i>						
Statement	Finance	Health Benefits	Life Insur.	Retire-ment Systems	Risk manage-ment	All mem-bers
The FSA is valued as a relevant credential by traditional employers	8.4	8.5	8.5	8.4	8.3	8.5
The SOA should provide CE on topics relevant to broader financial services *	7.8	7.4	7.8	7.6	8.1	7.7
The ASA is valued as a relevant credential by traditional employers*	5.7	6.4	6.1	6.1	5.7	6.1
The FSA is valued as a relevant credential by broader financial services employers*	5.2	5.5	5.2	5.8	4.6	5.4
The ASA is valued as a relevant credential by broader financial services employers*	3.5	4.1	3.7	4.1	3.0	3.9
Base (minimum N for the 5 statements)	282	1,018	1,728	1,342	184	5,072

Note: \* Statistically significant difference among practice areas. In each case, practice area accounts for approximately 1 percent of the variance in the survey measure.

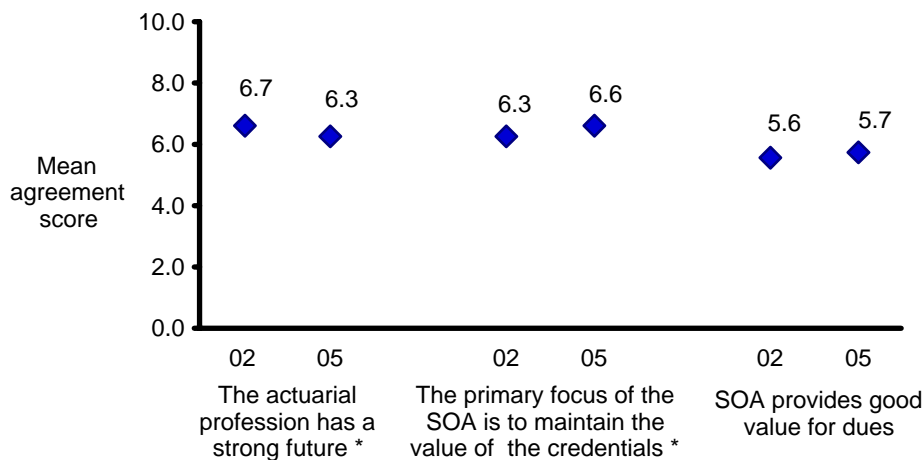
**Figure 14. Members' Views of the Profession**

SOA 2005



**Figure 15. Trends in Three Measures**

SOA 2005



Note: \* Statistically significant differences over time. In each case, change over time accounts for less than one percent of variance in response.

Two questions ask specifically whether the SOA is effective in supporting the special interest sections to which the members belong. It is possible to test whether each section sees itself as well supported or poorly supported, compared to others.

Nine of the 18 special interest sections see themselves receiving better than average support from the SOA (Table 13). The other ten sections do not differ significantly from the organizational average – in other words, there are no instances where members rate SOA support for their section as significantly poorer than average.

<b>Table 13. Sections that Differ from the Rest of the Profession with Respect to SOA Support for the Section</b>		
	<i>SOA 2005</i>	
	<b>Mean score (0 - 10)</b>	
<b>Special Interest Section</b>	<b>SOA effectively supports my area of specialization through the Section</b>	<b>SOA supports my Section's specific interests and needs</b>
International	6.7	6.6
Investment	6.6	6.5
Life Insurance Co. Financial Reporting	7.0	6.9
Management and Personal Development	6.8	6.7
Product Development	6.9	6.8
Reinsurance	6.9	6.7
Risk Management	6.8	6.7
Smaller Insurance Company	6.8	6.7 *
Taxation	7.1	6.9
All members	6.4	6.4

\* The difference between Smaller Insurance Company and the rest of the organization is of marginal statistical significance on the second measure.



## 7. COMPETING PROFESSIONS

This question asks members about their own direct experience with competing professions, (as opposed to their views on competition at a general level).

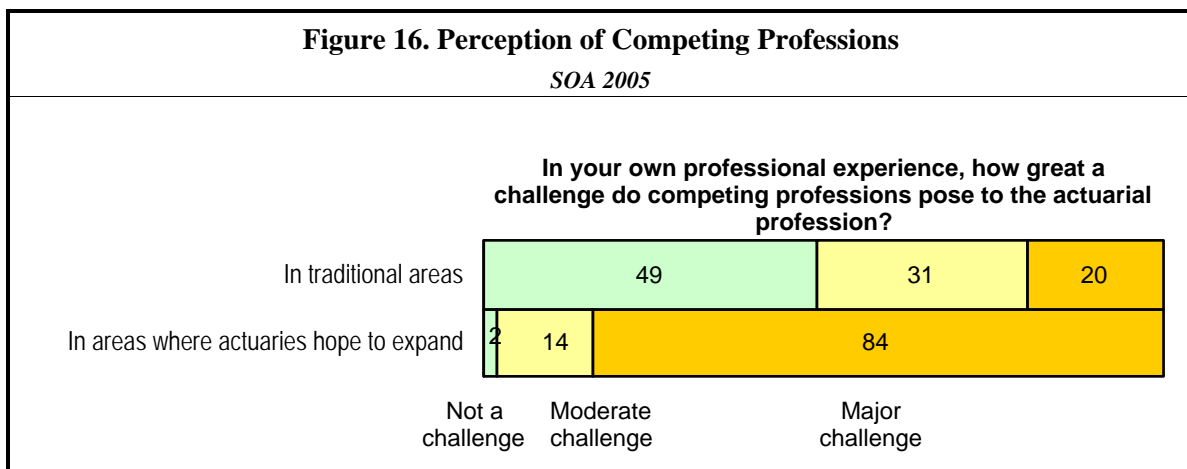
Most members are confident that the actuarial profession is holding its ground in traditional areas – just 20 percent see a major challenge from competing professions. However, it is different in new areas, where 84 percent perceive a major challenge.

What impact does competition have on members’ perceptions of the actuarial future? It would appear that competition is not a large factor for most. Consider this trio of survey measures:

1. The actuarial profession has a strong future in today’s changing business environment (an agree-disagree statement);
2. How great a challenge do competing professions pose in traditional areas? (the response scale runs from “Not a challenge” to “A major challenge”);
3. How great a challenge do competing professions pose in areas where actuaries hope to expand?

If competition posed a major threat, then members who faced competition would tend to rate the actuarial future as less strong. The relationship is in this direction, but it is very weak. For 2005, the correlation of “strong future” with “competition in traditional areas” is -.11 and with “competition in new areas” is -.16.

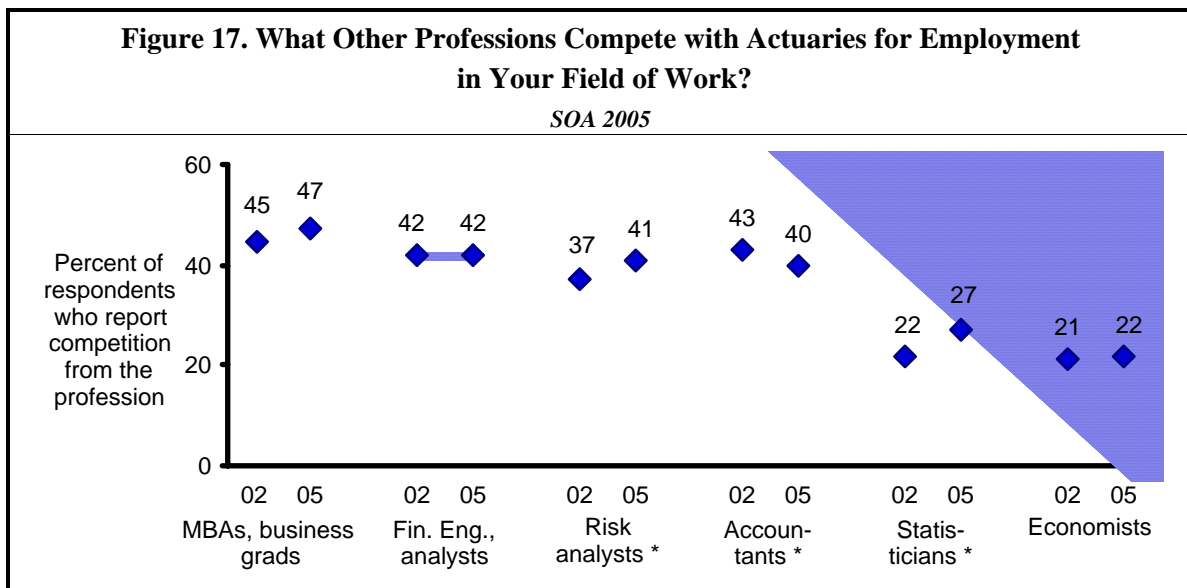
The two competition variables together account for just 3 percent of the variance in “strong future.” The relationship between sense of the future and threat of competition is slightly (but significantly) weaker in 2005 than it was in 2002. In all, the degree of competition that members face has very little to do with their views on the future strength of the profession.



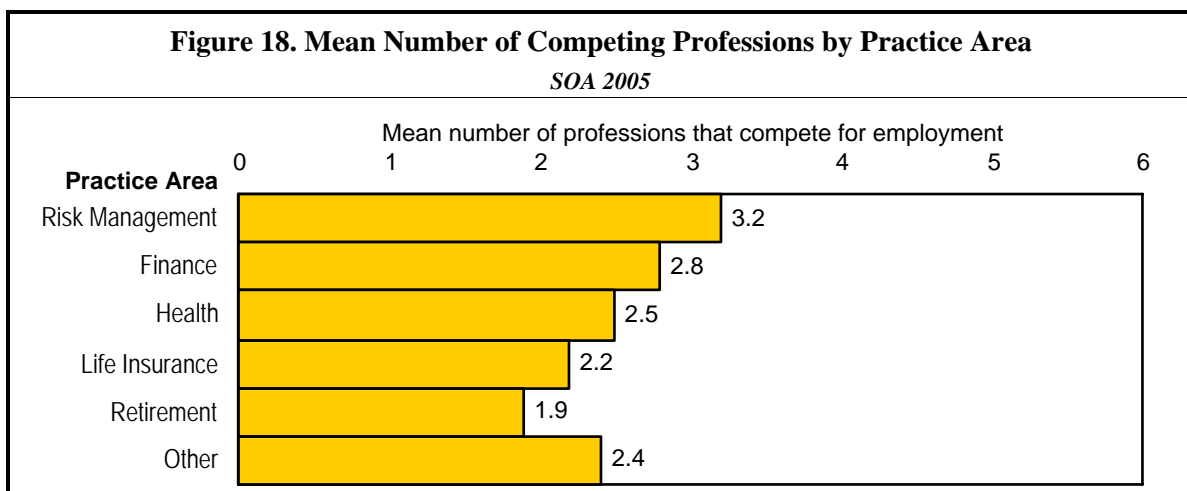
The survey asked members whether each of six different professions compete with actuaries for employment in their field of work. Figure 17 shows that four of these – MBAs, financial engineers/analysts, risk analysts and accountants – are each seen as competition by 40 percent or more of the membership. Statisticians and economists pose competition to twenty-some percent of members.

Two professions – risk analysts and statisticians – are seen as competition by significantly more members today than in 2002. Accountants have dropped significantly from 2002 to 2005.

Figure 18 shows that members in the risk management area report the largest number of competing professions (3.2 on average), and those in the retirement area the smallest number.



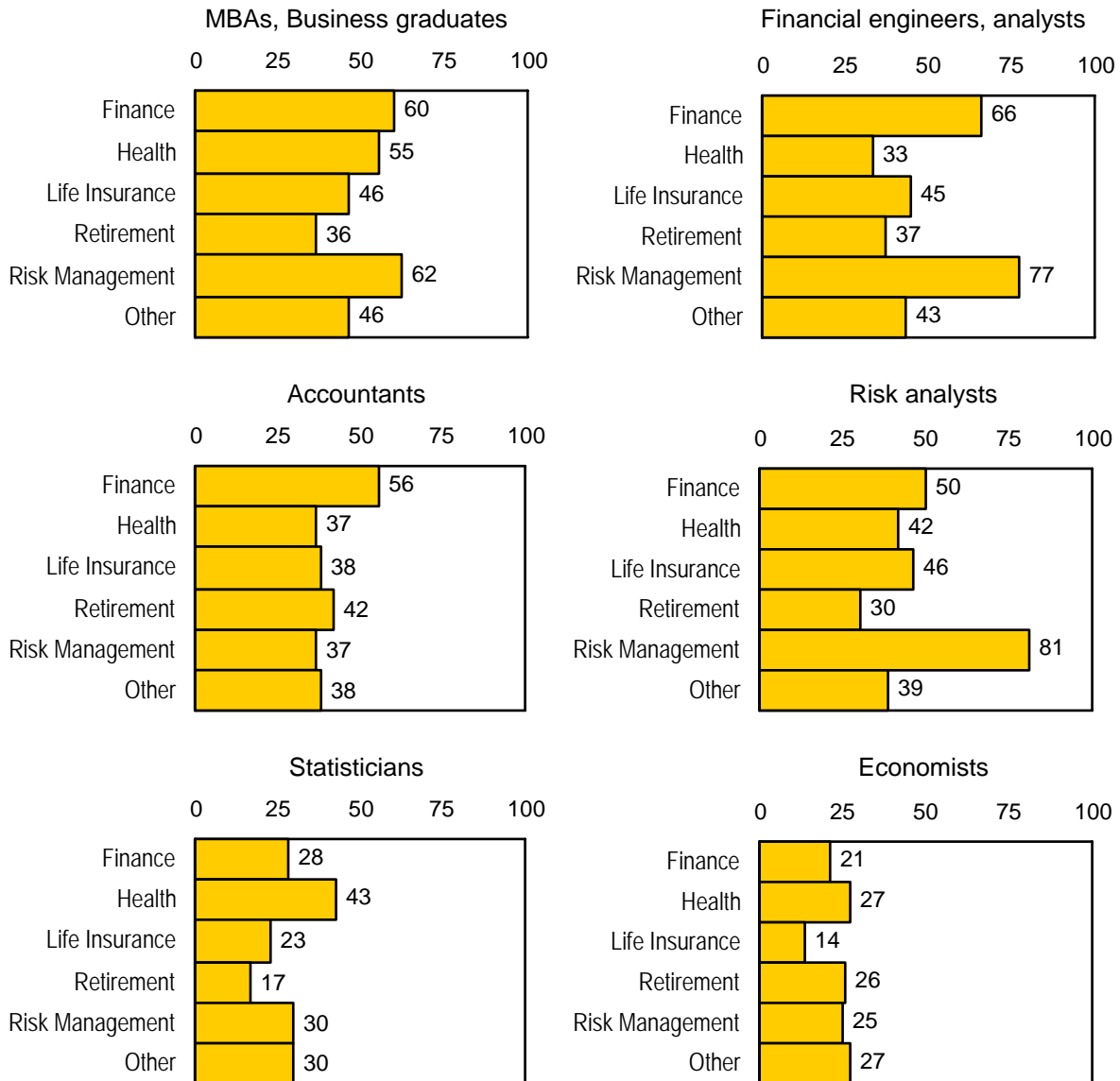
Note: \* Statistically significant difference, between 2002 and 2005.



**Figure 19. What Other Professions Compete with Actuaries for Employment in Your Field of Work?**

SOA 2005

Percent of respondents who report competition from ...



## 8. MEMBER SERVICES

Table 14 ranks 15 member services in order of their performance ratings in the 2005 survey. (Comparisons with 2002 results follow in Table 16.)

For each service, the importance rating is somewhat higher than the performance rating. This is almost always the result when importance and performance ratings are paired.

<b>Table 14. Importance and Performance Scores for Member Services, 2005</b>				
<i>SOA 2005</i>				
<b>SOA service</b>	<b>Performance</b>	<b>Importance</b>	<b>Correlation between importance &amp; performance</b>	<b>Gap</b>
Quality of service to members	7.3	7.9	.49	0.6
Maintaining high exam standards	6.8	8.4	.18	1.6
Communications: newsletters, publications	6.5	7.4	.69	0.9
Continuing education: current practice	6.4	7.9	.53	1.6
Maintain and enhance the value of the FSA	6.2	8.3	.22	2.1
Experience studies	5.7	6.5	.76	0.9
Networking, conferences, discussions	5.7	6.3	.43	0.8
Continuing education: emerging issues	5.6	7.1	.47	1.6
Promote profession's image among employers	5.5	7.8	.30	2.3
Practical research other than experience studies	5.4	6.6	.66	1.2
Maintain and enhance the value of the ASA	4.8	6.1	.38	1.3
Job search information and resources	4.6	5.4	.50	1.0
NAAJ	4.5	5.5	.78	1.0
Theoretical research	4.4	5.6	.73	1.1
Increasing employment in new and emerging fields	4.3	6.0	.33	1.8

Note: Scores range from 0 (Very low) to 10 (Very high).

Table entries are rounded individually; the gap score may differ slightly from that obtained by subtracting performance from importance.

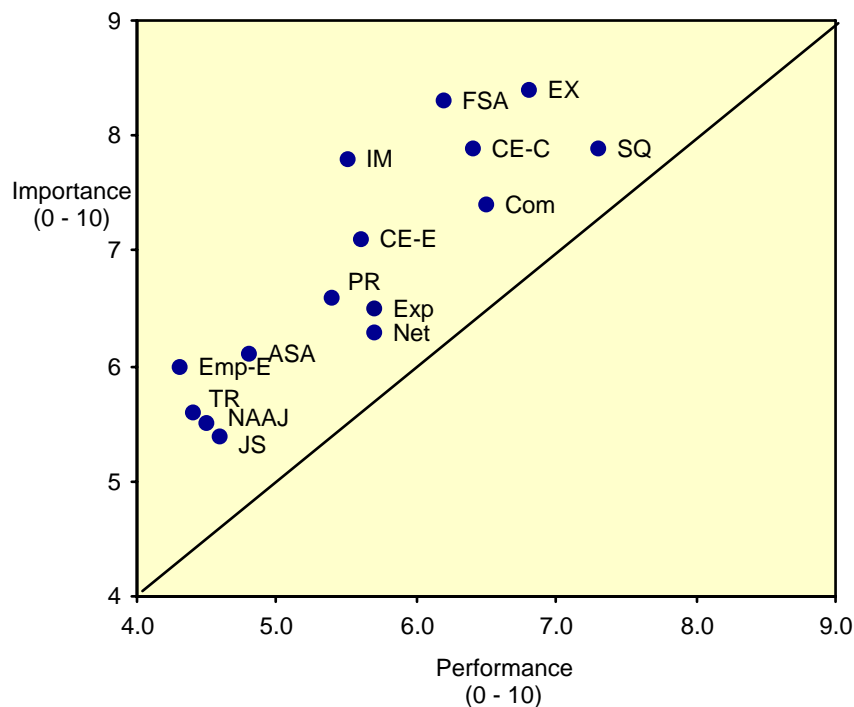
Plotting the importance score versus the performance score for each service gives the pattern in Figure 20. There is a strong tendency for services that members find important to score high on performance and vice versa – less important services are perceived to be done less well.<sup>1</sup>

<sup>1</sup> The correlation between the 15 performance and importance scores in Table 14 is .87.

This is clearly a good result - one wants to do well on the services that members consider to be important.

There is one additional thing to consider in Table 14, and that is the correlations between importance and performance scores within each of the 15 services. For NAAJ, the correlation is very high – .78. This means that members who consider NAAJ to be an important resource rate it high in performance, while those who do not consider it important rate it low in performance. NAAJ successfully fills a small market. One-quarter of the membership rate NAAJ at 7 or higher in importance, and this group gives it a 6.4 rating in performance. For these members, NAAJ ties for fourth place in performance, along with continuing education.

**Figure 20. Plot of Importance and Performance Scores**  
*SOA 2005*



EX	Maintain high exam standards	FSA	Maintain value of the FSA
IM	Enhance image among employers	CE-C	Continuing Ed - current practice
SQ	Service quality to members	Com	Publications, newsletters
CE-E	Continuing Ed - emerging areas	PR	Practical research other than experience studies
Exp	Experience studies	Net	Opportunities for networking
ASA	Maintain value of the ASA	Emp-E	Increase employment in emerging areas
TR	Theoretical research	JS	Info and resources for job search

The story is similar for theoretical research – it scores low on both importance and performance overall, but the correlation between these measures is high (.73). The minority who consider theoretical research important find that it is well done. Like the situation with NAAJ, this “minority” is not inconsequential – one-quarter of the membership rate the importance of theoretical research at seven out of 10 or higher.

“Maintaining high exam standards” contrasts with NAAJ and theoretical research. The correlation between importance and performance is very low, just .18. Members who say that maintaining high exam standards is important differ widely on how good a job the SOA is doing in this regard.

Table 15 breaks out performance scores for each member service by those who rated that service as higher in importance (seven or more out of 10) and those who rated it lower (six or less out of 10). NAAJ, experience studies, theoretical research and communications show the largest differences between those who regard them as high versus low in importance.

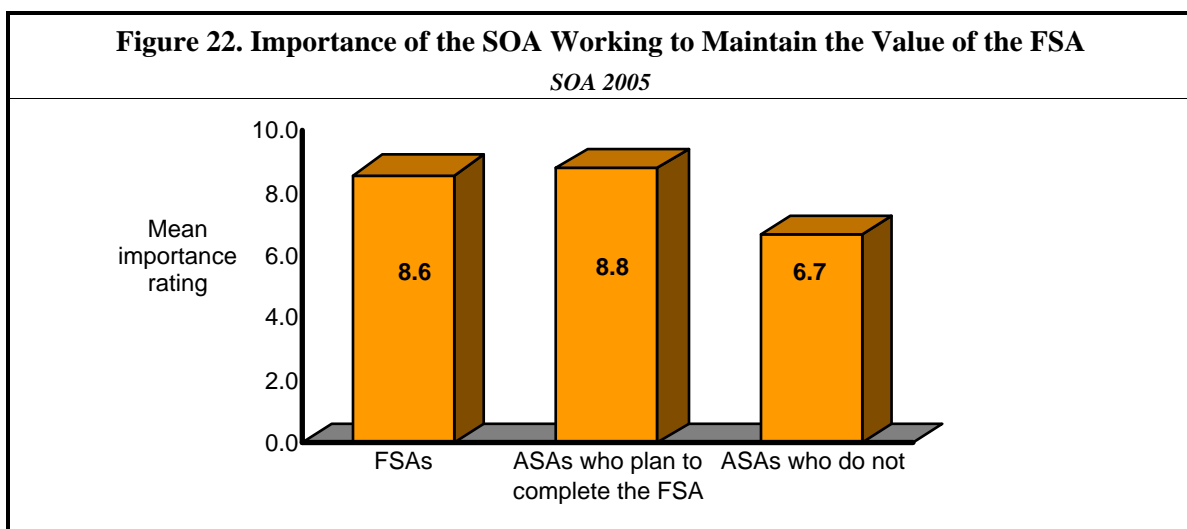
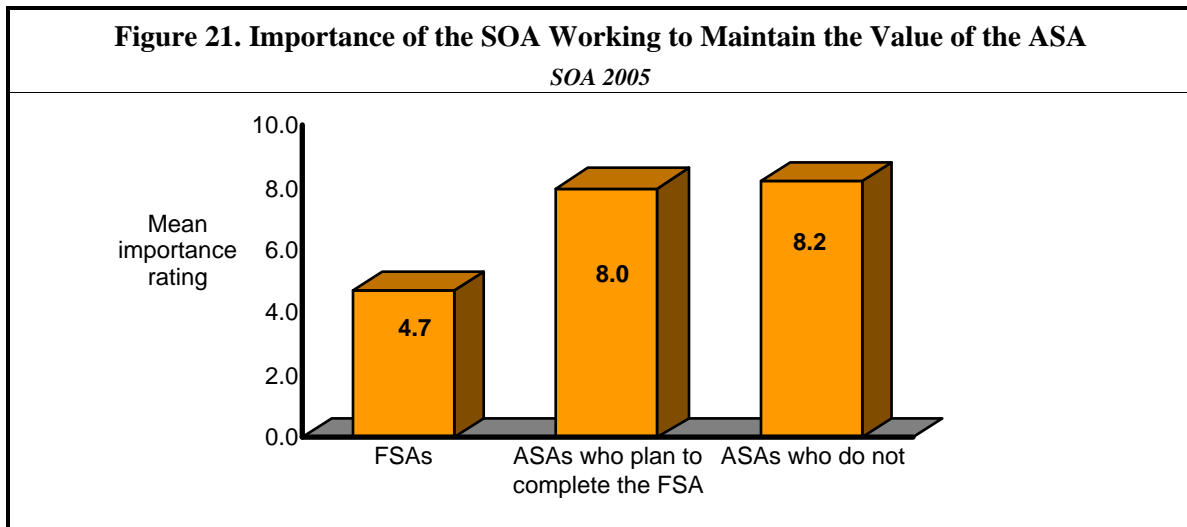
<b>Table 15. Performance Scores for Member Services, Contrasting Members Who Regard the Services as More and Less Important</b> <i>SOA 2005</i>			
SOA service	Performance scores for members who rate importance:		Difference
	7 - 10	0 - 6	
Quality of service to members	7.7	5.7	2.0
Communications: newsletters, publications	7.2	4.6	2.6
Maintaining high exam standards	7.0	5.7	1.3
Experience studies	7.0	3.8	3.2
Continuing education: current practice	6.8	4.4	2.4
Maintain and enhance the value of the FSA	6.4	5.2	1.2
Practical research other than experience studies	6.4	4.0	2.4
NAAJ	6.4	3.2	3.2
Networking, conferences, discussions	6.3	4.8	1.5
Continuing education: emerging issues	6.1	4.4	1.7
Theoretical research	6.1	3.4	2.7
Promote profession's image among employers	5.8	4.4	1.4
Maintain and enhance the value of the ASA	5.5	4.1	1.4
Job search information and resources	5.5	3.8	1.7
Increasing employment in new and emerging fields	4.8	3.8	1.0

## ASA and FSA perspectives

On most of the member services, ASAs and FSAs respond in a similar manner. The items on the importance of the ASA and FSA reveal a sharp divide:

- ASAs regard the SOA role in maintaining the value of their credential as very important – both those who plan to go on and those who do not.
- FSAs diminish the SOA's role in maintaining the value of the ASA credential. Apparently, once one gains the FSA, the ASA loses its importance.

ASAs who plan to go on and complete the FSA agree with FSAs that it is important for the SOA to maintain the value of this credential (Figure 22). FSAs who do not plan to continue regard this as a considerably lower priority.



## Trends in performance on member services

Scores for about one-half of the member services have declined since 2002. This result is consistent with the decline in overall satisfaction.

Just one service shows an increase – promoting the profession’s image among employers. This strong finding is presumably a result of the image campaign, which was launched in the months prior to the survey.

<b>Table 16. Performance on Member Services, 2002 and 2005</b>			
<i>SOA 2005</i>			
<b>SOA service</b>	<b>Mean performance score</b>		
	<b>2002</b>	<b>2005</b>	<b>Difference</b>
Quality of service to members *	7.7	7.3	-.4
Maintaining high exam standards *	7.1	6.8	-.3
Communications: newsletters, publications	6.6	6.5	-.1
Continuing education: current practice *	6.6	6.4	-.2
Maintain/enhance the value of the FSA	–	6.2	–
Experience studies *	6.0	5.7	-.3
Opportunities for networking, conferences, discussions *	6.3	5.7	-.7
Continuing education: emerging issues *	5.8	5.6	-.2
Promote the profession’s image among employers *	5.2	5.5	.3
Other practical research	5.4	5.4	-.1
Maintain/enhance the value of the ASA	–	4.8	–
Job search information and resources *	5.0	4.6	-.4
NAAJ	4.5	4.5	0
Theoretical research	4.5	4.4	-.1
Employment in new and emerging fields	–	4.3	–

Note: Scores range from 0 (Very low) to 10 (Very high).

\* Statistically significant difference between 2002 and 2005.

Table entries are rounded independently; the “Difference” column may not exactly match the difference obtained by subtraction.

The large number of respondents means that very small differences can be statistically significant. Of the seven statistically significant differences above, just three account for one or more percent of the variance between 2002 and 2005. These are:

- Quality of service - 1 percent
- Networking - 2.2 percent
- Job search - 1 percent.



## 9. FUTURE DIRECTIONS

Respondents were asked to assess six new initiatives that stem from the strategic plan and that have been introduced over the past two years. For each, respondents rated how important they considered the initiative to be and how effectively the SOA was implementing the initiative.

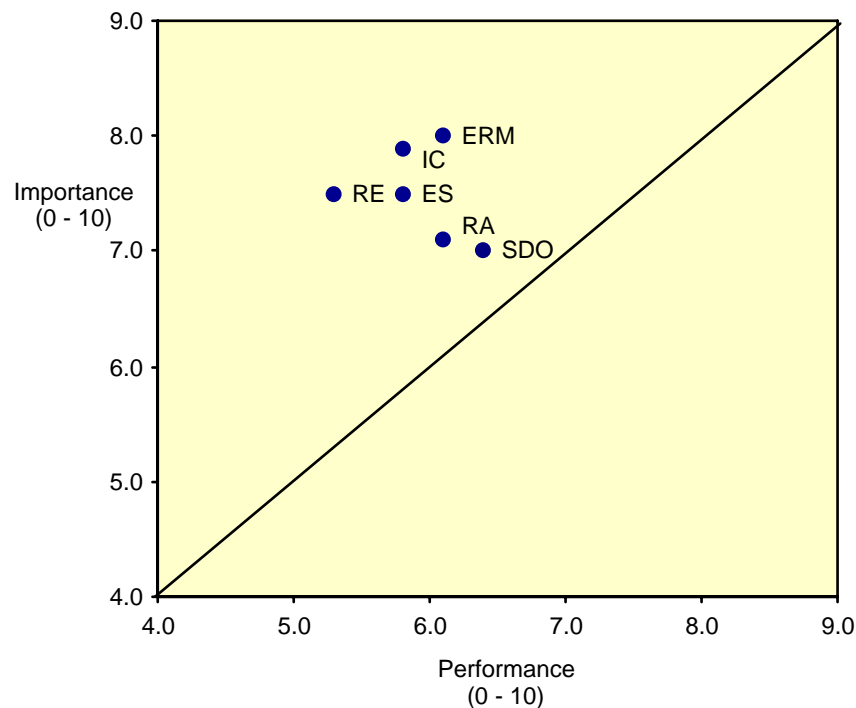
Results exhibit a typical pattern in that importance measures are higher than performance measures (Table 17). They show:

- A large majority of members regard each of the six initiatives as important (see Figure 24 and Figure 25).
- Members are somewhat divided on SOA performance in achieving the goals of these initiatives. One-third to one-half say that the SOA has been effective in this regard.

<b>Table 17. Importance and Performance Ratings of SOA's Strategic Plan Initiatives</b> <i>SOA 2005</i>				
<b>Initiative</b>	<b>Performance</b>	<b>Importance</b>	<b>Correlation between importance &amp; performance</b>	<b>Gap</b>
The SOA is taking a leadership position on enterprise risk management	6.1	8.0	.44	1.9
The SOA will enhance the image of the actuary through a long-term image campaign	5.8	7.9	.40	2.1
The SOA will conduct environmental scanning and make use of trends, events and relationships in the external environment to assist in planning the SOA's and the profession's future	5.8	7.5	.51	1.7
The basic education system has been redesigned to improve relevance, value and travel time	5.3	7.5	.39	2.2
The SOA will focus on a greater ongoing relationship with the academic community	6.1	7.1	.47	1.0
The SOA has moved to become a section-driven organization	6.4	7.0	.66	0.6

**Figure 23. Plot of importance and Performance Scores**

*SOA 2005*



ERM Enterprise risk management

IC Image campaign

RE Redesign education system

ES Environmental scan

RA Relations with academic community

SDO Section-driven organization

Respondents tend to either support or oppose the set of six initiatives as a whole. The set of initiatives functions as an integrated agenda. Correlations among the “effective implementation” measures are all positive and range from .49 to .60, while correlations among the “importance” measures range from .28 to .62. (Additionally, factoring the set of 12 importance and performance measures gives two quite clean factors – one for the set of performance measures and one for the set of importance measures.<sup>2</sup>)

ASAs and FSAs respond in a similar manner to almost all the strategic initiative measures. A partial exception is building relationships with the academic community; ASAs rate the importance of this at 7.3, slightly higher than FSAs, 6.9.

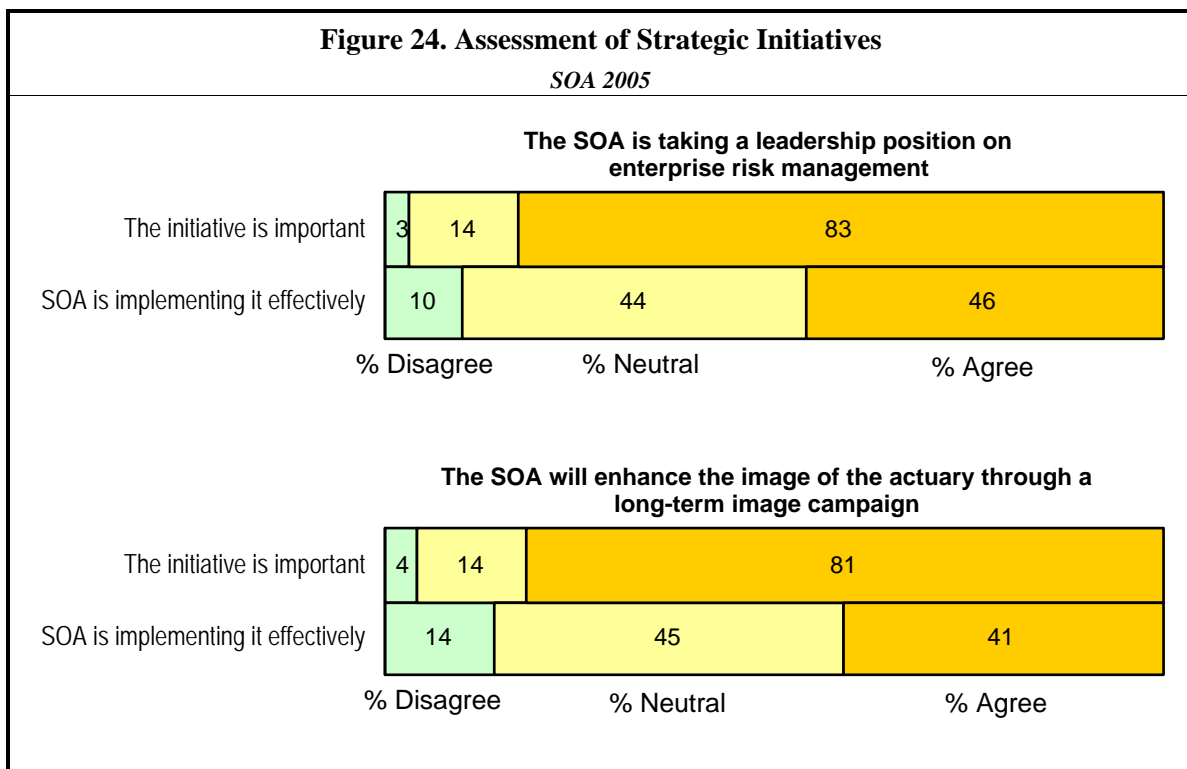
<sup>2</sup> The importance measure for “section-driven organization” is the only exception, loading equally on each factor).

It can happen that goals recede in importance once they have been achieved, and this may be the case with the importance measures on the section-driven organization. The model shows that the section-driven structure plays an important part in members' satisfaction, and written comments having to do with this new focus are very positive. The relatively low importance score for this item may simply reflect the fact that the goal has been achieved – it is now a fact and there is little more to do.

The image campaign, on the other hand, is in a relatively early stage. It ranks high in importance partly because changing the image is widely seen to be critical and also because there is still a good distance to go.

Redesigning the educational system is important, but written comments reveal a deep divide on how this should be accomplished and the low performance score reflects this.

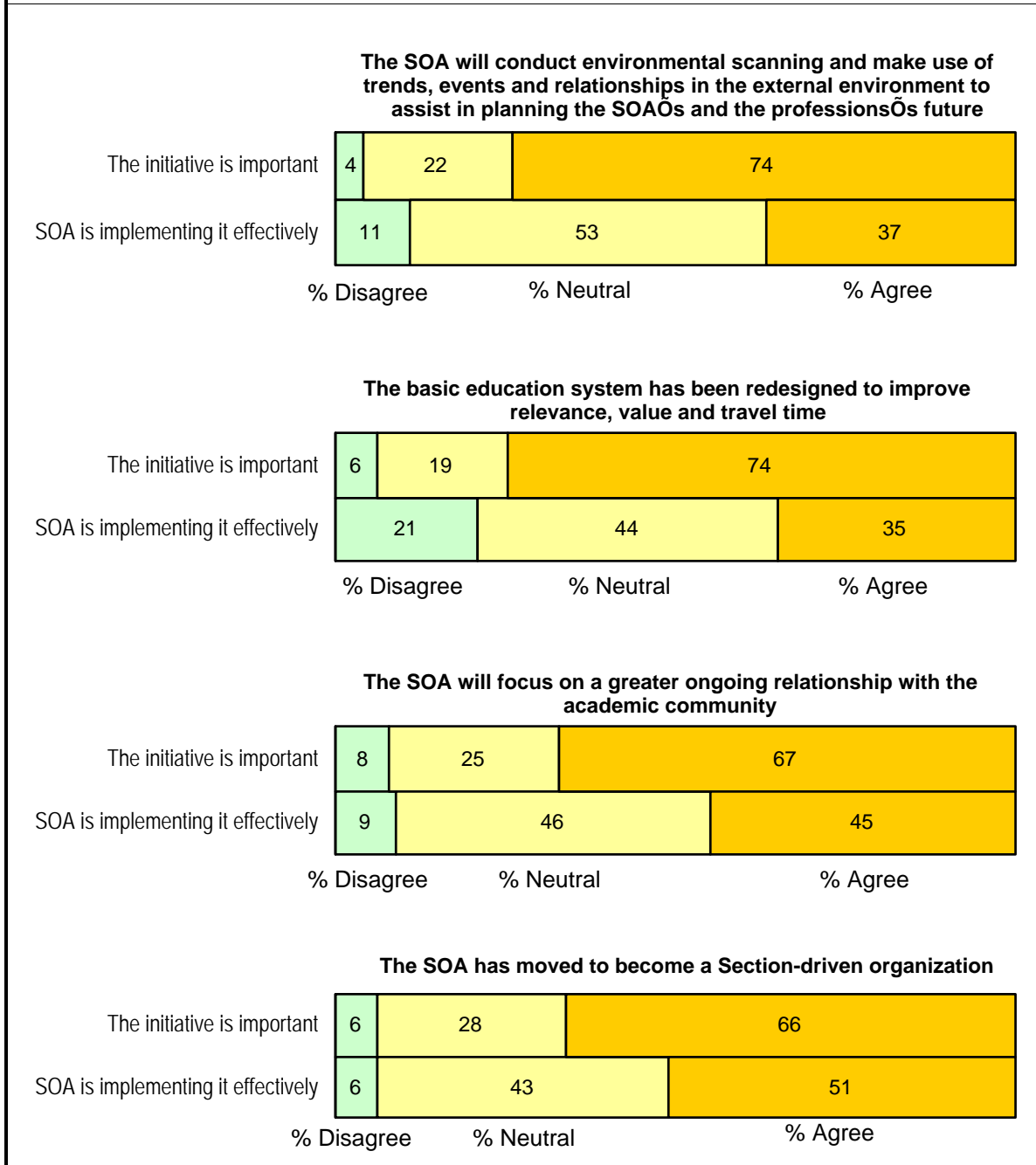
Figure 24 and Figure 25 show the range of scores on each of the strategic initiative measures.



Note: The 11-point response scale was re-coded such that 0, 1, 2 and 3 are "Disagree," 4, 5 and 6 are "Neutral, and 7, 8, 9, and 10 are "Agree."

**Figure 25. Assessment of Strategic Initiatives (continued)**

*SOA 2005*



## Comments related to SOA's strategic initiatives

### Leaders in risk management

Actuaries are special because of professionalism. Also actuarial standards require adequate documentation, leading to verifiability and reliability. We should emphasize this internally, through training and continuing education. Externally, we should use a scorecard of professionalism to criticize shoddy actuarial work performed by financial engineers, accountants and risk managers. SOA should prepare and publish such a scorecard. We should distinguish our work in management's eyes on this basis.

Continue to have seminars on emerging practice areas like enterprise risk management and possibly have them jointly sponsored by competing non-actuarial organizations so that there can be more interaction with competing professions outside the actuarial field.

Continue to increase the actuary's visibility to other professionals and business leaders, increase role in general risk management, develop cross-over training for pension actuaries to expand to other actuarial fields such as risk management and finance.

Ensure adequate relevant training in risk management for all actuaries, so that a FSA can be assumed to be competent in modelling and managing financial and insurance risk.

The SOA should work to make sure 'risk management' enters the student lingo much sooner, so that actuarial students start to describe and think of themselves as risk managers rather than calculators.

Expand the exam system to include more material covering other financial fields and issues such as enterprise risk management. Perhaps encourage more exam taking of other professions. For example, give credit for an actuarial exam for taking CFA or CPA exams. This would hopefully encourage actuaries to participate in other professional fields and hopefully raise awareness among other fields of actuarial skills and finally acceptance of actuaries in other fields.

### The actuarial image

Continue the "Turn Risk into Opportunity" campaign; it's been a great start thus far.

Aggressively pursue integration of the actuarial profession so that we present one face to the public and avoid marginalization through infighting and disagreement. Let's be the leader for globalization, rather than the compliant puppy. Develop the profession around a core set of principles to which we adhere and aspire, that are easily remembered and recited and that the consuming public can internalize, understand and respect.

Although I think that the SOA has done a good job in educating its membership, I feel that it must sell the actuarial profession to potential employers especially those outside the insurance industry. There are risks in many industries that could be addressed, quantified and mitigated through application of actuarial techniques.

As I see it, we are at risk from the encroachment of other professionals in two ways: (1) Front end: The travel time to achieve actuarial credentials is longer and \*much\* more difficult than the travel time to MBA or similar credentials. (2) Back end: The value of "MBA" has greater recognition in the job marketplace than has the "ASA" or "FSA". Consequently, the actuarial education system must be kept competitive, and the unique value of actuarial credentials must be promoted.

Communication and presentation skills are an even bigger deal than they have been in the past. Since many key positions, CFOs, line heads, CROs (Chief Risk Officers) are held by non-actuaries, probably more so than previously, they assume you have the technical skills but need to understand in simple terms what the issues are and how they should respond to them. Lectures and seminars that deal with these kinds of issues are helpful. I know the SOA has some, but I think that more would be better.

Make more efforts to explain the issues in which we're involved in simple terms. These must then be publicized to the members and the general public. If the members can understand how to explain the issues simply, people may start listening to them.

Continue to give extremely high priority to efforts to increase the profile and image of actuaries in the broader business, government and academic communities.

### **Environmental scans**

America is facing a serious retirement crisis. The SOA should be one of the leaders in solving this problem, working with Congress and the IRS by offering our expertise and vision to create a solution.

### **Basic education redesign**

Continue to educate a wider audience about the broad applicability and relevance of an actuarial education.

Bring back fundamentals to the exams. Go back to smaller exams so that students can master a topic. Put together a better process of grading and allowing students to learn from their failed attempts. Support a staff that is willing to work with the candidates and answer their questions.

I am on my second examination transition since joining the profession out of college in 1992. Is this not excessive? We should periodically update the syllabus, but completely changing the structure of the exams so frequently is so disruptive to actuaries, employers. Not to mention that the SOA has completely changed the "level" of the ASA in each transition.

Drop the initiative to move to university-based examination and shorter travel time to credential. This will only lessen the value of the credential. Also, drop the idea that all actuaries must be good communicators, etc. We still need good technicians and good communicators; not all persons have both credentials and that is ok.

Ensure a rigorous exam system that stays current and on top of emerging trends and techniques. If we know more than those in other professions, then we will be able to compete. If we only know the techniques that were cutting-edge in 1970, we will not compete effectively.

#### **Ongoing relationships with the academic community**

Business communication skills are just as important as the technical skills and must receive attention through locally delivered training from local SOA chapters in conjunction, if necessary, with identified, properly equipped academic institutions.

Include more MBA-type curriculum together with actuarial specialty education. Partner with major university to develop joint MBA/FSA program – EMBA program for FSAs in business leadership positions.

Continue to involve the universities ... they are the training ground for our future leaders!

#### **Section-driven organization**

Continue to focus on sections and designing meetings to meet the needs of section members.

Design a Female's Actuarial Interest Section.

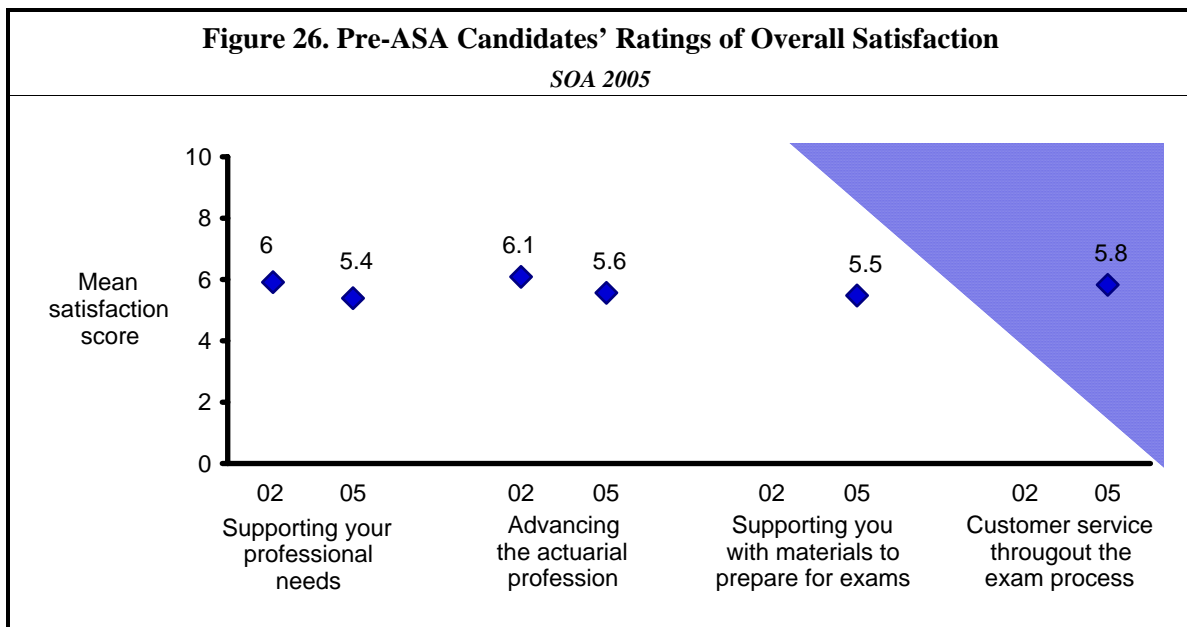
The exam system is primitive in terms of materials and course-work relevance. The exam offerings should be increased, to reduce travel time, rather than reducing the standards for credentialing. More section-driven to make it more relevant.

## 10. PRE-ASA CANDIDATES

Pre-ASA candidates completed a shorter version of the survey which omitted the sections on member services, competing professions, and the new strategic initiatives. Candidates' perspectives align quite closely with those of members. Like members, they register a decline in the major satisfaction measures (Figure 26).

The decline in “supporting your professional needs” and “advancing the actuarial profession” are both statistically significant, but small in magnitude. The change from 2002 to 2005 accounts for 1.6 percent and 1.3 percent of the variance in response respectively.

The questions on materials to prepare for exams and customer service are new to the 2005 survey.



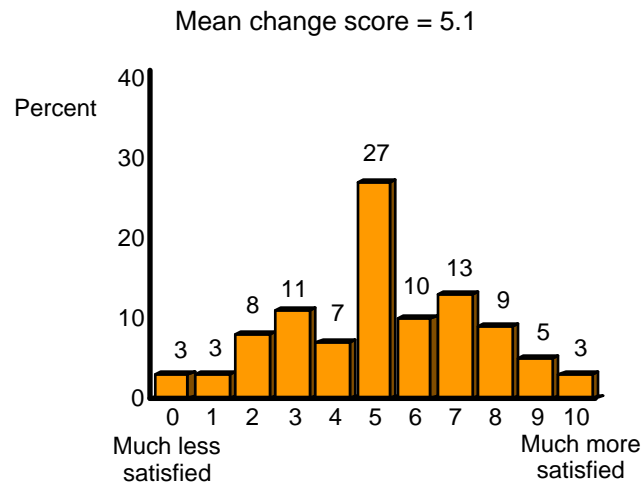
Note: ASAs were also asked the final two questions in Figure 26. Their scores do not differ to a statistically significant degree from those of pre-ASA Candidates. ASAs rated “supporting you with materials to prepare for the exams” at 5.5 and “customer service throughout the exam process” at 5.6.



Like members, pre-ASA candidates divide evenly on whether their satisfaction is higher or lower than in the past. As discussed in Chapter 4, an even split on this measure is actually consistent with a decline in overall satisfaction scores. People tend to view the present more favourably than the past, manifesting a fundamental optimism. In survey terms, this means that many people say things are better than they were before, even when other measures indicate that nothing has changed.

The candidates' statement that "nothing has changed" must also be interpreted as being on the bright side – in reality, their satisfaction scores have slipped.

**Figure 27. Pre-ASA Candidates' Response to,  
"Are You More or Less Satisfied with the SOA Today Than You Have Been in Past  
Years?"**  
*SOA 2005*



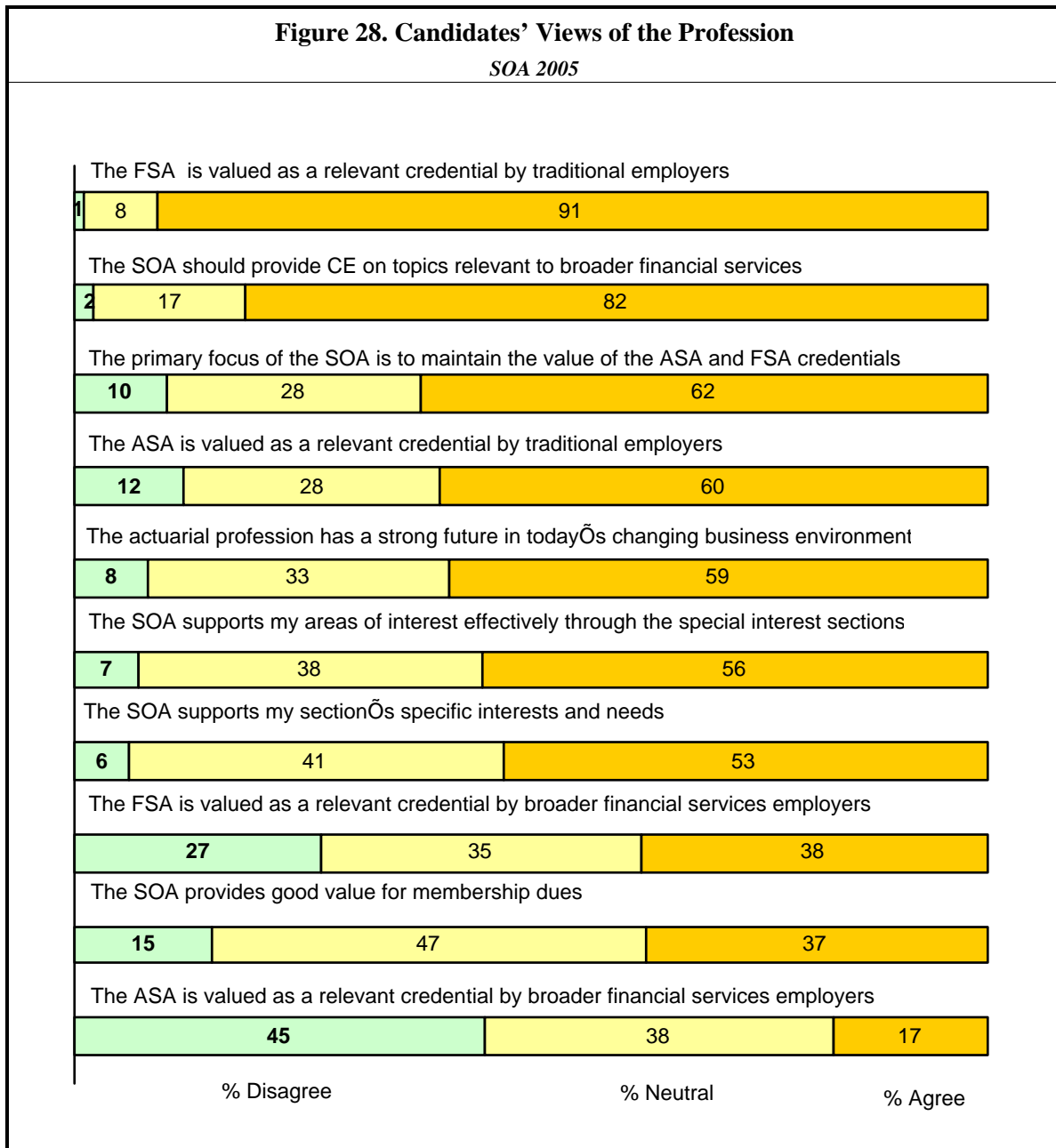
## Determinants of satisfaction

The model of satisfaction presented in Chapter 5 draws on material that was not part of the candidate survey. It is useful, however, to assess determinants of satisfaction among this group. A multiple regression analysis points to three measures that have a substantial impact. Together, these measures account for 58 percent of the variance in Candidates' satisfaction with the SOA in terms of "supporting my professional needs".

<b>Table 18. Determinants of Satisfaction: "The SOA Supports my Professional Needs"</b>	
<b>Pre-ASA Candidates</b>	
<i>SOA 2005</i>	
<b>Measure</b>	<b>Standardized regression coefficient</b>
SOA supports you with appropriate materials and resources to prepare for the actuarial exams	.41
SOA customer service supports you throughout the exam process	.34
I get good value for membership fees	.14

## Views on the profession

The range of opinions of pre-ASA candidates are shown in Figure 28 and are compared to those of ASAs and FSAs in Table 19.



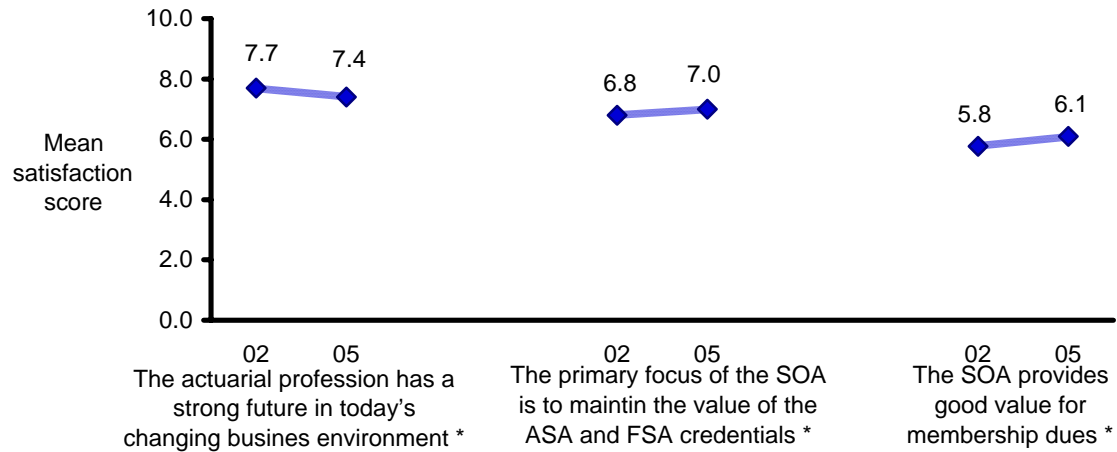
Members and pre-ASA candidates differ on five of the 10 measures, and in each case candidates have a more optimistic outlook than members.

<b>Table 19. Members' and Candidates' Views on the Profession</b> <i>SOA 2005</i>			
Statement	Mean rating (0 - 10)		
	FSA's	ASAs	Candidates
The FSA is valued as a relevant credential by traditional employers	8.5	8.4	8.2
The SOA should provide continuing education on topics relevant to broader financial services to increase our value in the marketplace	7.6	7.8	8.0
The primary focus of the SOA is to maintain the value of the ASA and FSA credentials	6.6	6.6	7.0
The SOA supports my areas of specialization and interest effectively through the special interest section	6.5	6.3	6.2
SOA supports my section's specific interests and needs	6.5	6.2	6.2
The actuarial profession has a strong future in today's changing business environment *	6.2	6.5	7.4
The ASA is valued as a relevant credential by traditional employers (e.g. insurance, re-insurance, consulting) *	5.8	6.5	7.2
SOA provides good value for membership dues *	5.9	5.4	6.1
The FSA is valued as a relevant credential by broader financial services employers *	5.3	5.6	6.7
The ASA is valued as a relevant credential by broader financial services employers (e.g. commercial and investment banks, mutual fund providers) *	3.6	4.2	5.9

Note: \* Statistically significant difference that accounts for at least 1 percent of the variance among groups.

**Figure 29. Candidates' Views on the Future of the Profession**

*SOA 2005*



Note: \* Statistically significant difference over time. In each case, the change over time accounts for less than 1 percent of variance in response.