



SOCIETY OF ACTUARIES

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## Letter From The President

# COLLABORATION = TEAMWORK

BY DONALD J. SEGAL

**TWO-THIRDS OF YOU READING THIS** belong to at least one SOA section—in fact, most of you belong to more than one section. (We have 19 sections and over 35,000 section memberships.) I’m always impressed by the inspiration, innovation and ideas that arise from our sections.

At our 2010 Annual Meeting, I talked about my focus for the year to come—what I’ve dubbed “The Five C’s.” They are: Commitment to the Profession, Communication, Customer Focus, Continuing Professional Development, and Collaboration.

Collectively, our sections embody the five C’s—they are committed to our profession, they communicate regularly with their members, they have a strong customer focus, and they are a large source of continuing professional development.

What I’d like to talk about today is collaboration.

You might think of each section as an entity unto itself; however, the focus of our sections runs both deep and broad. And it’s important to have both!

We have sections where the subject matter runs deep and the material is practice- or discipline-specific. We also have sections that cross areas of practice, offer techniques and tools, and provide career and business skills.

Often the most tangible benefit of section membership is the newsletter you receive. However, sections are more than the newsletters they produce!

Sections serve an important role in identifying emerging strategic issues—they are the grassroots “eyes and ears” of the SOA. For example, Retirement 20/20 and the Untapped Opportunities for Actuaries in Health strategic initiatives were initiated at the section level.

These are efforts that have the potential to help the SOA grow and expand the influence of the profession.

Have you attended a session at one of our major meetings? Chances are you can thank a section for producing the content of that session.

Not only do sections produce a large amount of the content at our major meetings, they also collaborate to develop that content. For

example, at our 2010 Annual Meeting many sessions (over 20 percent) were cosponsored by multiple sections.

Our sections collaborate in a number of ways—they produce webcasts, research, networking opportunities and reach out to local actuarial clubs.

Collaboration even extends across borders. Our International Section works with local actuarial groups worldwide through its ambassador program to assist in carrying out the SOA’s international programs and functions as a link between the SOA and national actuarial organizations and actuarial clubs. The International Section, along with the Financial Reporting Section, are also a source of continuing education in various countries, and they provide information on financial reporting.

A number of sections have strong ties to the American Academy of Actuaries. For example, the publication *Health E-News* is a joint effort of the SOA Health Section and the Academy.

The Pension Finance Task Force is jointly sponsored by the SOA Pension Section and the Academy Pension Practice Council. The

Joint Risk Management Section is cosponsored with the Casualty Actuarial Society and the Canadian Institute of Actuaries.

Many sections have relationships with non-actuarial groups. For example, the Marketing & Distribution and Product Development Sections work with LOMA and LIMRA to plan the spring Life Insurance Conference and to cosponsor research. The Product Development Section, LOMA and LIMRA cosponsor seminars for audiences of actuaries and non-actuaries alike.

Many sections are working to provide content to local actuarial clubs by developing presentations that clubs can deliver to their members on CPD-eligible topics.

Sections are a great part of the fiber that makes up the SOA. Of course, we should

always be looking at ways to make the section experience better.

First, if you are not already a member, I recommend joining a section or sections in your area(s) of interest. There's strength in numbers. More people=more ideas=more growth as a profession.

Second, get involved! Sections provide a great opportunity to contribute to your area of expertise in the profession. Participation in section activities will help you expand your network.

Finally, I encourage sections as a whole to look at new opportunities to partner with others—whether it's with another SOA section, another actuarial organization, or with relevant organizations outside of the actuarial profession. In the future, I see the opportu-

nity for our sections to partner with sections and committees within the International Actuarial Association. This type of partnership has the potential to create new opportunities for our members and benefit the international actuarial community.

Our world is changing, and there are great opportunities for us to look outside of our areas of practice to expand the influence of actuaries worldwide. It all ties in to our vision for actuaries to be the leading professionals in the measurement and management of risk. **A**



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