



SOCIETY OF ACTUARIES

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Section Highlights

ACTUARY OF THE FUTURE SECTION

BY AOF SECTION COUNCIL

We are each the Actuary of the Future. In order to focus on you, the Actuary of the Future, whichever path you may choose, the Actuary of the Future Section strives to:

- Be a bridge that connects you to other members, other sections, the actuarial organizations and the broader world, introducing you to ideas, people and skills that will serve you well as the Actuary of the Future.
- Be a guide as you navigate the complex and fascinating world we live in. The speed at which ideas emerge can be dizzying—we can help by alerting you to what lies ahead and providing practical advice and support in each stage of your actuarial career.
- Be an innovator, developing new ways of being the Actuary of the Future in terms of skills, techniques, knowledge and opportunity.

As we look to the future, we are reorienting our programs to maximize the impact we can have as a section of busy volunteers. A great example of this is how we will repurpose our IDEA mentoring

program. Launched in 2008, this program had an influx of prospective protégés applying to find mentors but was hard for us to administer effectively. Instead, we will consult with larger organizations like The Actuarial Foundation, the International Actuarial Association (IAA) and with enthusiastic actuaries worldwide, to set up local programs, providing guidance and information, using our networks of volunteers and their insights to connect aspiring actuaries—students, job changers or international candidates—to those with useful advice, great ideas and the experience to mentor them. **A**

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PRODUCT DEVELOPMENT SECTION

BY PAULA HODGES

The Product Development Section's mission is to generate and disseminate literature in the field of individual life and annuity product development. To that end, we strive to conduct relevant research regarding new trends and techniques in product development, and monitor regulatory and other external forces that may influence the products we develop and the pricing associated with them. Most importantly, we publish and share the findings of the research with our section membership.

Recent research that has been funded (in full or partially) by the Product Development Section includes:

- Market Consistent Embedded Value.
- Premium Persistency.
- Select Period Mortality.
- Older Age Mortality.
- Middle Market Research.

The research topics we select generally go beyond basic experience studies. We strive to provide information that is practical and informative to our Product Development Section membership.

When a research project is completed, the section will work with the research team to deliver the information to our membership. The report is published on the SOA research website, and we often will print a summary article in *Product Matters!*, the Product Development Section's newsletter. We will also have sessions at the SOA meetings—either the Life and Annuity Symposium, held in the spring, or the SOA Annual Meeting, held in October each year—which feature interactive presentations.

In recent years, we have hosted webcasts covering our research topics, reaching a higher number of our membership. This provides an advantage over the “live” meetings which involve significantly more travel cost and time for the attendee.

These webinars have become a popular delivery method, and we schedule them shortly after the research is published.

In 2013, we will be developing podcasts to deliver high-level summaries of the research. The podcasts will be targeted to be 10 to 15 minutes in length. We hope that the podcasts will reach an even broader audience, including those who need only hear a summary of the research findings.

The Product Development Section also has a LinkedIn group, which has been the forum for several topics. The beauty of this forum is that it can provide a “near real-time” experience of research discussion between the researchers and our section membership.

While the mission of the section has been fairly constant for the 30 years that the section has existed, we continue to strive

to keep current with the research we conduct, and the ways we deliver and discuss the results with our membership. ▣

Paula Hodges, FSA, MAAA, is second vice president, associate actuary, with Ameritas Life Insurance Company, and is also the chairperson of the Product Development Section. She can be contacted at *phodges@ameritas.com*.

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WILLIAM F. BLUHM FSA, MAAA, FCA

Since its original publication in 1992, *Group Insurance* has become the resource of choice for experts as well as beginners. The 6th edition reflects changes in the marketplace since 2007, notably the impact of health care reform. The expertise of a large number of people has been called upon in this work.

The text is organized into eight sections, each with its own Associate Editor. Each chapter has been written by a specialist in the subject matter of that chapter, reviewed by the section’s Associate Editor, and reviewed again by the Principal Editor.

This text is a comprehensive treatment of all aspects of group insurance in the United States and Canada, both life and health, with emphasis on the actuarial aspects of this important field of insurance.

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