



SOCIETY OF ACTUARIES

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Letter From The President

COLLABORATION, COMMUNITY AND THE COMMON GOOD

BY TONYA B. MANNING

WELCOME TO THE FEBRUARY/MARCH ISSUE of *The Actuary* magazine and happy 2013. It has been an incredibly busy few months since I took office in October. We have turned the page on the calendar, made (and possibly broken) New Year's resolutions and if we took time off for the December holidays, we've launched back into work, hopefully rested and refreshed, after spending time with family and friends.

Reflecting on my first few months as the president of the SOA, it has been a

great dialogue around the SOA's strategic initiatives, including expanding support for candidates taking our exams, and the recent addition of the General Insurance track. In December, I participated in our semiannual Employers Council, where we received important input on how the SOA is supporting and serving its members and their employers. Immediately after that, I attended my first Fellowship Admissions Course as president. It was a great honor to participate in such an important day for the new fellows and I am certain this will be one of my favorite events

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whirlwind of activity. In addition to holding down a challenging and interesting day job, I have been honored to represent the SOA and the actuarial profession at numerous meetings and events. For instance, I attended an International Actuarial Association (IAA) meeting, where the first International Standard of Practice (ISAP-1, General Actuarial Practice) was approved. In October, I met with the Cincinnati Actuarial Club, where we had

as president. In January, I attended a meeting of the Council of U.S. Presidents (CUSP), where we discussed how that group might respond to the United States Actuarial Profession-Wide Task Force's recommendation to develop a strategy for the profession. I then visited my alma mater, the University of North Carolina at Chapel Hill, to meet with actuarial students from both UNC and Duke University. Not much has changed since I was a student—

the SOA exams are still viewed as tough and free pizza is highly valued. Finally, I attended a dinner with members of the committee on Post Retirement Needs and Risks, led by Anna Rappaport, committee chairperson and past SOA president. All of this in just four months!

My travels and many conversations these past months have strengthened my conviction that the actuarial community is passionate about its profession, and is genuinely engaged in an enthusiastic dialogue about the external and internal issues and opportunities we are addressing now and in the years to come. I am so proud to be a representative for our profession. Thank you to everyone who has offered insights, concerns and compliments. I've been pleased to share your candid and thoughtful feedback with my fellow board members and the SOA staff.

As I cannot converse directly with each of you, I'd like to take this opportunity to address a recent viewpoint that has come to light. Some feel that the SOA's recent launch of our new mission and strategic plan, and our direction over this past year, has diminished our focus on the advancement of the profession. While most



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reaction from our members and candidates has been positive, the concerns I've heard are understandable.

I'd like to focus on the SOA's recently updated mission: "The SOA, through research and education, advances actuarial knowledge and improves decision making to benefit society. We enhance the ability of actuaries to be trusted financial and business advisors on problems involving uncertain future events. We provide and ensure the integrity and relevance of our credentials." This mission, in my view, includes a strong focus on promoting the profession. Our profession cannot be sustained without growing and adapting as businesses and the financial sector change around us. And, this cannot be done without forward-looking research and the advancement of actuarial knowledge, both key elements of our mission. Such work will enable us to find new ways to apply actuarial principles. Through adaptation and expansion, our profession will remain strong and relevant.

One example is recent research regarding climate change. The report, "Determining the Impact of Climate Change on Insurance Risk and the Global Community," was a collaborative effort by The Casualty Actuarial Society, Canadian Institute of Actuaries, Society of Actuaries and the American Academy of Actuaries' Property/Casualty Extreme Events Committee. Climate change is an important, emerging risk, and actuaries can be key in understanding and mitigating it.

Another example is an ongoing joint study conducted by the SOA and LIMRA International of individual life insurance

lapse experience in the United States. In this study, whole life, term life, universal life and variable universal life experience are summarized and analyzed along many key policy and product factors. Premium payment mode, underwriting method and risk class are just a few of the factors reviewed in the study. The latest study is based on experience data from 2007 to 2009 from 27 life insurance writers.

The SOA board remains fully committed to promoting the profession and being a good partner to the global profession. The SOA's international membership growth has been steady, with the fastest-growing international constituent group located in mainland China and Hong Kong. We continue to find avenues for relevant knowledge sharing and networking opportunities. For example, in 2012 seven face-to-face events were held in the Asia-Pacific region.

The SOA also continues to support the following organizations and initiatives:

- Actuarial Foundation
- Council of U.S. Presidents
- North American Actuarial Council (including its collaborative research effort)
- International Actuarial Association
- Joint Risk Management Section
- ERM Symposium
- BeAnActuary.org website
- Collaboration with the American Academy of Actuaries and the Canadian Institute of Actuaries on research that informs policy makers
- Partnership with the Canadian Institute of Actuaries to develop and deliver professional development seminars
- Efforts to promote diversity in the

actuarial profession

- International Congress of Actuaries (ICA) 2014
- Partnership with the American Council of Life Insurers on ReFocus 2013, an industry conference focusing on insurance issues that impact the life insurance industry
- LOMA and LIMRA (including conferences such as the Life Insurance Conference and the Retirement Conference)

We are committed to supporting any other areas where our members and candidates can benefit from such work.

Let's keep the conversation going. If you have ideas on how the SOA can continue to advance its mission, please drop me a note at tmanning@soa.org.

Thanks for your time and consideration. And, in honor of Spring Festival, better known as Chinese New Year—I wish you good fortune, health and longevity.

Warm regards! 

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