



SOCIETY OF ACTUARIES

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Globally Speaking

INTERNATIONAL COMMITTEE AT WORK

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WHILE BEING GLOBAL is nothing new to the Society of Actuaries (SOA), there are some exciting recent developments on the international front for the SOA. In 2010, Mike McLaughlin, then SOA president, established an International Membership Strategy task force to develop an international strategy for the SOA. You might think of this as formalizing more than developing, given the significant amount of international activity historically for the organization, but the task force also looked to identify areas of further opportunity. Chaired by Darryl Wagner, the task force worked during 2010 and 2011 and proposed an international strategy statement and formation of a standing International Committee, both of which were approved by the SOA Board in October 2011.

The adopted strategy statement states that the SOA will proactively and intentionally increase its international presence and influence in order to:

1. Strengthen the value of the SOA credentials in today's increasingly global environment
2. More effectively meet the needs of the SOA's members in the context of

rapidly growing internationalization

3. Advance the reputation and impact of the actuarial profession globally
4. Meet the competitive challenges arising from other disciplines and credentials.

These strategic aims will be achieved by:

1. GROWING OUR INTERNATIONAL MEMBERSHIP

SOA membership growth contributes to the growth of both the actuarial profession worldwide and the global strength, relevance, and portability of the SOA credential. This growth will be accomplished primarily through increased offering of SOA pre-qualification educational pathways and section memberships.

The SOA today has a significant number (approximately 12 percent) of members outside North America. Many of our international members have chosen to pursue the SOA educational pathways in their country of residence, where SOA exams and educational programs are offered as either a primary pathway or as a complement to pathways offered by the national or other

international associations. By increasing SOA international membership, we will create greater resources for members in locations where the SOA has existing membership and develop the profession in areas with no or limited SOA presence.

The role of the SOA sections in developing our international membership is key. The SOA views section membership as a powerful way to increase affiliation with actuaries around the world in topical areas of common interest, regardless of their credentialing association.

Fundamental to this international growth we will be working with national associations, universities and the International Actuarial Association (IAA) around the world to identify, articulate and execute on the value proposition for SOA membership and section affiliation.

2. BUILDING SUSTAINABLE INTERNATIONAL COMMUNITIES

While growth is important, growth without community marginalizes the value of that growth. Community allows SOA members to access and capitalize on the enhanced value and resources that international growth creates.

Building Community

Examples of community-building events held by the SOA in 2012 are financial reporting seminars in Hong Kong, Manila and Kuala Lumpur; an asset liability seminar in Shanghai and Taipei; a symposium in Shanghai; and CPD-level professionalism courses in Hong Kong and Taipei. All in all, seven face-to-face events were held in the Asia-Pacific region.

In addition to achieving growth, the SOA seeks to build, expand, and strengthen communities among SOA members globally, among SOA members within countries and regions, and among actuaries globally, regardless of association affiliation, who share common interests. The SOA will build community through expanded and enhanced locally relevant continuing professional development offerings, sponsorship of meetings and seminars, and by enabling connectivity and knowledge sharing within and among our various communities. These efforts will build on the success of current initiatives such as the annual financial reporting seminars sponsored by the International Section in Hong Kong and other locations in the China region, and the International Experience Study program and tool, to give two examples. We anticipate that other SOA sections will play an increasing role in these activities.

One of the ways in which the SOA builds community is through the natural networks formed by the many dedicated volunteers, including our Country Ambassadors, who faithfully contribute time and talent to the SOA. Expanding the SOA volunteer community internationally will be important to facilitating the building of other forms of community, as well as building the volunteer community outright.

The SOA also envisions the existence of strong volunteer communities around the world as critical to becoming a truly global organization whose initiatives are planned, resourced, and carried out around the world to the benefit of both local and global SOA communities.

3. CULTIVATING OPPORTUNITIES FOR ACTUARIES WORLDWIDE

Merely increasing the number of actuaries around the world is an inadequate goal if not coupled with the cultivation of appropriate opportunities. The SOA envisions this cultivation to be achieved via two important pathways.

The first pathway includes awareness of the actuarial brand by:

- Improving communication and relationships with employers
- Working toward broader regulatory recognition of the actuarial profession in general and of the SOA credential specifically, where appropriate
- Developing and implementing marketing programs intentionally aimed at raising awareness of and demand for actuarial skills and the SOA pathway to gain those skills.

The second pathway leads to promoting non-traditional opportunities for the actuarial skill set.



Alan Cooke

This international strategy statement is reflected and echoed in the recently adopted SOA strategic plan for 2013 to 2016. Although the focus of the task force was to strengthen support for international activities, a related outcome should be the creation of internationally-oriented material that will also be of interest to our North American membership. Increasing the international awareness of our domestic audience is a key part of the SOA's role.



Darryl Wagner

The SOA's International Committee is now up and running, with Darryl Wagner serving as chair and Larry Bruning as vice chair. The membership of the committee is comprised of representatives of several key constituencies within the SOA, including the Educational Executive Committee, the Professional Development Committee, the International Section, the China Region Committee, and the SOA's International Actuarial Association (IAA) delegation.

The charter of the committee is focused on oversight and coordination of the SOA's international activity, rather than execution. There is a lot of SOA international activity already underway, involving many individuals and groups within the SOA, and much opportunity on the horizon for the

More Educational Offerings

Along with growth, the SOA is focused on more effectively meeting the needs of international members. One way the SOA has worked to better support its international members is to increase available educational offerings. In 2012 there were a number of seminars and webcasts developed specifically for the Asia-Pacific community and held in that region's time zone. For example, the "Retirement Landscape in Mainland China" webcast covered who the key players are and what the roles are for actuaries in the retirement industry, as well as the opportunities and challenges for industry development.

SOA to advance the international strategy articulated here. The value add potential for the International Committee is to help "connect the dots" around international initiatives and benefits, as well as spur new thinking and ideas.

The International Committee met in March 2013 to discuss priorities for 2013. Topics of focus included:

- Increasing our level of engagement with and support for national actuarial organizations with whom the SOA works around the world, including supporting SOA members affiliated with those organizations
- Encouraging SOA sections to develop their own international tactics to better

serve members outside North America, as well as benefiting all section members through the sharing of global knowledge, experience and best practices

- Articulating more clearly our relationship with the IAA, including increased formalization of roles and communication among interested parties and our membership at large
- Better supporting our members and their employers around international matters; for example, by supporting initiatives undertaken by supranational organizations such as the International Association of Insurance Supervisors (IAIS).

This, of course, is in addition to the large inventory of international activity already in flight, including:

- Basic educational offerings all around the world
- Seminars, webcasts and other professional development opportunities on international topics offered both in and outside North America
- Participation in and contribution to IAA committees and initiatives
- Numerous section-led international activities including those sponsored or co-sponsored by our International Section
- Frequent visits to and conversations with actuarial organizations, universities and supranational organizations around the world by the SOA leadership team and other SOA representatives

- Sponsorship of and participation in actuarial conferences and seminars hosted by other actuarial organizations.

The SOA's decision to offer a general insurance educational pathway is a particularly exciting development for our international strategy, as it allows us to offer a complete array of actuarial career choices to international candidates, on a par with other national actuarial organizations outside North America.

There is much to be excited about with respect to the SOA's international strategy. And in the increasingly global world in which we live and practice as actuaries, it is important to all of us, as SOA members, that our organization and credentials stay globally recognized and relevant, as well as providing us access to knowledge and best practices from around the world. In the end, that is the objective of the SOA's international strategy. Reaching that objective is truly a team effort, and we welcome your ideas and involvement. Please contact theactuary@soa.org if you have thoughts, suggestions, experiences to share, or if you would like to be part of the action! **A**

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