



SOCIETY OF ACTUARIES

Article from:

# The Actuary Magazine

April/May 2014 – Volume 11, Issue 2

## SOA GOES GOLD AT ASNA

BY ÉMILIE BOUCHARD

**H**appy 25th anniversary to the Actuarial Students National Association (ASNA). We are proud to have been a gold sponsor of your 2014 event!

Gold sponsorship afforded the Society of Actuaries (SOA) the opportunity to be greatly involved in ASNA's convention, including session presentations and sponsorship of the case competition. The following individuals represented the SOA:

- Ian Genno, SOA Board vice president
- Émilie Bouchard, staff fellow—Canadian Membership
- Anthony Cappelletti, staff fellow—General Insurance
- Scott Lennox, staff fellow—General Insurance



Case competition winners (left to right) Mike Gee, Trevor Gary, Jeff Bowman, Justine Chiasson and Siddhesh Pawar.

### SESSIONS

Genno presented a session titled, “Making a Difference as an Actuary.” He explored how actuaries add value in society and how the prospect of helping others can inspire future actuaries as they embark on this career path. “Find Your Inner Actuary and Change the World” was the title of the session Anthony and I presented. We explored how the SOA supports actuaries on their journeys, some non-traditional roles, and how to best contribute to our communities.

### CASE COMPETITION

The case competition is one of the main attractions of the event, allowing students to learn a lot about actuarial and soft skills, all while having fun. Finalists also have the opportunity to demonstrate their skills, as they present their case study solutions to a panel of judges and all conference attendees.

## About ASNA

**ASNA IS A STUDENT-DRIVEN** organization composed of member universities from all over Canada. Student delegates from each of these member universities form committees responsible for the different aspects of ASNA's operations, including hosting the annual convention.


The University of Waterloo presented this year's event, which was held in Toronto, January 3–5, and this year's theme was “UnConvention.” Each year, the conference brings together actuarial students, employers of actuaries, and members of actuarial organizations from across Canada. It includes a career fair, seminars, a competition and opportunities to mingle with peers. This year's event was an immense success with total attendance of 550 students and 27 sponsors.

The topic of the competition was pension plans. In a nutshell, Ketch-Up Factory initiated a pension plan redesign exercise to align their defined-benefit plan with their objectives. In the preliminary round, students were asked to comment on the use of funding relief measures and to submit a proposal to assist Ketch-Up Factory in the redesign exercise. In the final round, Ketch-Up Factory merged with the Fry High organization to form Fried Tomatoe. Students were asked to deliver a presentation to the board of directors of Fried Tomatoe to assist them in making a decision with respect to the pension plan to offer their employees after the merger, recognizing the objectives of the merged organization.

Nine teams, comprised of four or five participants each, registered for the competition. Three teams made it to the finals:

- University of Waterloo
- University of Toronto
- Joint team from McMaster University and University of Calgary.

The joint team from McMaster and Calgary won the competition. Congratulations to winners Jeff Bowman, Justine Chiasson, Trevor Gary, Michael Gee and Siddhesh Pawar, for their understanding of the case, their team work and their well-articulated presentation.

Thank you to all contestants for their enthusiasm and eagerness to learn. Many thanks, too, to all of the organizers of the event, including ASNA President Lambert Leduc, and to all attendees for creating this amazing gathering of actuaries and future actuaries! 

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## SOLUTIONS FOR ADDRESSING LONGER LIFE EXPECTANCIES IN RETIREMENT

BY R. DALE HALL



**E**arly this year, the Society of Actuaries (SOA) collaborated with organizations from around the globe to host the triennial Living to 100 Symposium in Orlando. The symposium is a global gathering of actuaries, demographers, physicians, academics, gerontologists, economists, financial planners, researchers and other professionals to discuss the latest ideas, initiatives and research on aging and increased longevity. The symposium covered a broad range of research and presentations on our worldwide aging population, including mortality improvements, longevity risk, social insurance and societal challenges as a result of longer life span.

Several sessions focused on ways businesses work with the growing numbers of aging employees and customers. While there seems to be acceptance and recognition that people are living longer, big gaps still remain in how society has adapted to longer life. Workplace retirement consultant Sally Hass discussed the evolving definition of retirement, as well as the term “reHirement” for those wanting to be employed after retiring from their original jobs. She noted that flexibility is needed and can come in many creative forms. Older individuals may be offered different job options and compensation after retirement. For example, if an individual was in executive management at an architectural firm during his formal working years, he may be offered a job as a consultant to an architectural design team. The key is flexibility and a willingness to pursue new options. Employers are also looking to establish work programs where future retirees help train new generations of workers.