



SOCIETY OF ACTUARIES

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CULTIVATING OPPORTUNITIES FOR NON-TRADITIONAL ACTUARIES

THESE ARE EXCITING TIMES for actuaries in non-traditional roles. These practitioners touch a host of business arenas and are well respected for their knowledge, expertise and guidance. The Society of Actuaries' (SOA) Board and leadership, and actuaries themselves, have expressed a strong desire to continue to expand the opportunities for actuaries practicing in non-traditional fields. Because the scope of this area is broad, we made a decision last year to hone in on one market—the financial services industry, specifically banking. The initiative involved environmental scanning, analysis, market research and surveys.

Based on research findings, the Non-Traditional Roles for Actuaries Task Force developed a series of recommendations for the SOA, including public relations and awareness campaigns with an external focus to HR decision makers and executive recruiters in financial services; more professional development content leveraged on leading-edge investment and risk management content; and exploration of partnership possibilities with other entities displaying interest in financial services for the non-traditional actuary.

There is a fair amount of activity in this arena around the world. Actuaries in Australia, Mexico and South Africa have already established a noticeable presence in the banking industry. They tell us that these changes have, in part, been driven by necessity—by legislative changes and, in some cases, shrinking market opportunities in more traditional actuarial fields. Recognition by these new employers of the tremendous analytical skills actuaries can bring to their businesses has also driven change.

In May, former SOA Board member Frank Sabatini attended a conference hosted by the Actuarial Society of South Africa (ASSA) on the topic of actuaries in banking. Frank and others discussed

the many opportunities for actuaries in banking, arising from credit risk, market risk, liquidity risk, operational risk and other business risks. A few key specifics from that conference include: 1) Actuaries working in banks has been commonplace in South Africa since before 2000; 2) Consulting firms working for banks have included actuaries on their engagement teams; and 3) ASSA is developing a banking track to fellowship and we'll also be following their progress with great interest.

The SOA is committed to expanding our reach and researching opportunities for all actuaries and for those working in non-traditional fields. With business needs changing and developing at a rapid pace across the globe, it is our job to put initiatives in place that will further the growth of our members and the actuarial profession and ensure that resources are in place to make those initiatives as effective as they can possibly be in creating these new opportunities for our members and candidates.

Stay tuned for developments as we continue our exploration into this very important topic. **A**

— SOA Executive Director Greg Heidrich



Good Research Reads

COMPLETED EXPERIENCE STUDIES

- 2013 Group Term Life Experience Study & Tables
- 2008-09 Individual Life Experience Report
- 1990-2007 Individual Disability Experience Committee Report

To view a complete listing, visit www.soa.org/Research and click on Completed Experience Studies.

COMPLETED RESEARCH STUDIES

- Simulating Health Behavior—A Guide to Solving Complex Health System Problems with Agent-Based Simulation Modeling

- 2012 Emerging Risk Survey
- Segmenting the Middle Market: Retirement Risks and Solutions—Phase 1 Report Update to 2010 Data
- Report on the Survey of Older Age Mortality and Other Assumptions
- Pension Plan Embedded Option Valuation
- Health Care Cost—From Birth to Death
- Middle Market Retirement: Approaches for Retirees & Near-Retirees

To view a complete listing, visit www.soa.org/Research and click on Completed Research Studies.

THE ACTUARIAL PROFESSION IN THE NEWS

The SOA is focused on raising awareness of actuaries in the media. Recent efforts have been successful. Here are just a few examples:

Social INSecurity: Why We Shouldn't Be Panicking

Fox Business reports on the risks of claiming Social Security benefits too soon. For the whole article, visit www.foxbusiness.com, search term Social Insecurity, or use the QR code.



Annuities as Income, Not Investments

Leading retirement actuaries discuss lifetime income with *MarketWatch*. Visit www.marketwatch.com, search term Annuities as Income, to read the entire article. Or, use the QR code.



CNN's Sanjay Gupta Reports on Aspects of Health Reform

Actuary Sara Teppema talks with *CNN's* Sanjay Gupta about the cost of the newly insured under ACA. To read the article, visit www.soa.org, search term Sanjay Gupta, or use the QR code.



USA: The Process is Slow and Challenging

Tonya B. Manning talks to the *Economic Observer* about long-term issues in the employment market. To read the article, visit www.soa.org, search term Economic Observer, or use the QR code.



View all of these articles by going to www.soa.org/newsroom and clicking on the Profession In The News link.

PROFESSIONAL DEVELOPMENT OPPORTUNITIES

CRITICAL ILLNESS INSURANCE FORUM

Sept. 16 – 18
Ft. Lauderdale

DI & LTC INSURERS' FORUM

Sept. 18 – 20
Ft. Lauderdale

VALUATION ACTUARY SYMPOSIUM

Sept. 23 – 24
Indianapolis

ANNUAL MEETING & EXHIBIT

Oct. 20 – 23
San Diego

CANADIAN HEALTH SEMINAR

Nov. 6
Toronto

View all Professional Development opportunities by visiting www.soa.org and clicking on Event Calendar.