



SOCIETY OF ACTUARIES

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# UNDERSTANDING IS KEY TO FOSTERING GOOD RELATIONSHIPS

BY GREG HEIDRICH

Supporting the growth and development of the actuarial profession around the world is a core part of the work of the Society of Actuaries (SOA). Partnering with other actuarial organizations—whether in North America or around the globe—to foster and support the profession is key to our mission.

To better understand the actuarial organizations with which we work in a complex and challenging environment, the SOA Board launched a relationships task force in early 2014. The purpose of the task force is to identify, plan and facilitate ways to build our relationships with other actuarial organizations. SOA leadership and the task force felt that an important way to build relationships was to go back to the basics of communication—talk, listen and exchange information.

We hope that through dialogue with the leadership of these groups, we can build a better understanding of their organizations' strategic directions and goals. As part of this, it is important to examine the varying status and depth of our interorganizational relationships, the changing roles of these organizations, and how our relationships are affected by internal and external factors and actions.

Since the beginning of this project earlier this year, the SOA Board has met with

the leadership of the Canadian Institute of Actuaries (CIA) and the Institute and Faculty of Actuaries (IFoA) and will continue to meet with others in 2015. These discussions take the form of extended open dialogue and exchange of ideas between leaders of these organizations and our Board. Basically, we want to better understand our fellow actuarial organizations' perspectives and identify the most effective ways we can work together. This can range from projects such as expanding joint research, developing new ways to expand opportunities for the profession, exploring joint continuing professional development offerings, benchmarking our respective education systems, and more.

Relationship-building is best done through direct conversation and exploration of issues. Discussions provide insights that aren't available through reading reports or press releases or listening to speeches (as important as those can be). Good working relationships are built through conversation, empathy and understanding of each other's purpose and intent. These structured discussions are intended to provide opportunities for the relationships between the SOA and other actuarial organizations to grow and prosper. From these conversations we hope to identify specific plans and steps we can take to develop our work together.



Several outcomes of the project are already visible. Our Board members and leadership (including those who may serve in our most senior leadership roles in the future) are developing a deeper and more nuanced understanding of how these other organizations see their own challenges and those facing the profession. Dialogue between meetings is increasing. As a direct result of these conversations, we have important bilateral projects under discussion and consideration. We've received (and accepted with pleasure) a return invitation from the IFoA for SOA leaders to visit their council for similar conversation. In short, we see this effort as providing valuable returns—building relationship capital, if you will—with promise for more in the future.

In their speeches at the SOA's Annual Meeting in October, outgoing President Mark Freedman and incoming President

Errol Cramer spoke of the importance of relationships and collaboration within the profession. Errol and Mark both pointed out that the way in which the SOA approaches these issues is important, given that our members comprise approximately 40 percent of the world's actuaries. Annual meeting keynote speaker, former Secretary of State Madeleine Albright, provided a compelling case for the significance of global events to people in every profession and the importance of building global relationships. Our work on the relationships project is an important manifestation of the


work we are doing to meet the challenges identified by these leaders and fulfill the expectations of our many stakeholders.

As the world becomes more challenging and as new opportunities arise for actuaries, we need to find ways to build the relationships needed to address these issues. Our plan is to continue to invite the leadership of different actuarial organizations to talk with our Board about their strategies and about how our organizations can work together for our respective members, candidates, the

profession and the public. We will accept any and all invitations from others to engage similarly in conversations with them. Establishing relationships and strengthening these ties will foster an atmosphere that is conducive to growth, camaraderie and partnership not only for the SOA and our members, but for the global profession as a whole. **A**

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