



SOCIETY OF ACTUARIES

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PUBLIC POLICY AND THE GENERAL INSURANCE TRACK

BY SOA EXECUTIVE DIRECTOR GREG HEIDRICH

We are well into 2014 and have a lot going on at the Society of Actuaries (SOA). My focus for this SOA at Work column is our work related to public policy research and our progress made on the new General Insurance track.

PUBLIC POLICY RESEARCH

Why are we getting involved in public policy research? Well, in a sense, we're not doing anything differently at all. We have a long history of conducting certain types of research that are of particular value to policymakers or people working in the public sphere. We have conducted—without a particular design—research projects on topics that have had great public and social significance. A good example is the work we did on the cost of obesity a few years ago. That report garnered a great deal of public attention and the findings were frequently cited in the news.

Another report that received quite a bit of press and policymaker attention, and continues to do so, is the “Cost of the Newly Insured Under the Affordable Care Act.” During the consideration of health care reform, we had many members saying, “Actuaries have important information to share on these issues. Our work can contribute to this debate and we can best do it through analysis and research.”

That call from members was significant in our decision to add regulators and policymakers to our list of “stakeholders” in our strategic plan. With this addition, we were saying that we owe them something.

We were faced with several questions. What does that mean for the SOA? How do we understand what these stakeholders need? How should we implement our plan? To answer these questions, the Board created the Public Policy Strategy Task Force that met throughout 2013 to work out the details. What came out of many hours of work and discussion was the adoption of our public policy research and analysis statement. This statement will guide us as we develop our public policy research capabilities.

President Mark Freedman and Jennifer Gillespie, SOA Board member and chairperson of the Public Policy Strategy Task Force, address this topic in articles in this issue of *The Actuary*. The official Public Policy Research and Analysis Statement is also included. I hope you take the time to learn about the SOA's work in this very important area.

THE GENERAL INSURANCE TRACK

The most important reason we launched the new General Insurance track is that the team working on our international strategy felt strongly that our candidates outside North America, or those who want to work there, needed access to this training. Because general insurance is one of the fastest growing areas of actuarial work, and to meet the needs of our candidates, we decided it was important for the SOA to offer this track.

The SOA has a history of successfully developing specialty tracks. We've created six, incorporated them into the education system, and have grown them over time.



I'm amazed at the progress we've made during the last year and a half in the design and development of the pathway. It wasn't an easy project and required a significant amount of work by staff, volunteers and some retained educational professionals. We've literally built this track from the ground up—exams, learning modules, textbooks, marketing programs and other associated materials. We're enormously proud of what we've accomplished so far.

I invite you to read the article in this issue titled, “On Track With General Insurance.” SOA Staff Fellow, Stuart Klugman, provides an overall look at this important SOA program, including what motivated us to build the track, how students will benefit, and highlights of the development process.

That wraps it up for my column this time around. If you have questions or comments about the material in my column, or feedback on the articles I reference here, please send them to theactuary@soa.org. **A**