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from the **PRESIDENT**

End-of-term report

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I'm frequently asked whether one year is sufficient time to make a meaningful impact as president of the Society of Actuaries (SOA). Approaching the end of my term, I'm pleasantly surprised how much I've been able to influence the course of events within a year.

Of course, the one year was not in isolation—I served two prior terms on the SOA Board of Directors and a year as president-elect, and had the counsel and assistance of the Leadership Team, Board and staff—which provided me the deep understanding to formulate an agenda.

My priorities were: 1) strengthen member communications, 2) fortify partner relationships, and 3) execute on key strategic and operational initiatives.

STRENGTHENING MEMBER COMMUNICATIONS

Going in, I heard from members who were unclear about the SOA's priorities and unsure about its direction. I felt we could do better in communicating with members and winning their trust, and efforts were undertaken this past year to better inform members and listen to their voices.

The SOA Listening Tour (<http://bit.ly/1PTVewL>) was introduced as a pilot program to inform members of the SOA's key strategic and operational activities, to provide contextual background, and to give them an opportunity to express their views. I was assisted by several current and former board members, each delivering a consistent message in their respective localities in the United States, Canada and Asia, to a variety of groups, big and small. We were careful to facilitate dialogue and let members talk.

Key themes emerging from these meetings were:

- ➔ The SOA should find ways to work collegially with the other U.S. actuarial organizations (as perceived conflicts and difficult relationships, regardless of cause, could harm the profession).
- ➔ Concern was expressed regarding the future of the profession and how actuaries might be valued in the marketplace.
- ➔ More news about the SOA and transparency in communications.
- ➔ The SOA should do more to promote the value of the profession to employers.

The Listening Tour received enthusiastic support and we plan to keep hosting these events in 2016 and beyond. The themes we've heard are being carefully weighed and reflected in a variety of ways in our ongoing work. On a positive note, members were supportive of the SOA's current strategic and key operational initiatives once these were clearly discussed.

The Plain Talk letters from the President (<http://bit.ly/1MUWIZ3>) launched as a forum to speak forthrightly on topical issues regarding the SOA, and covered topics about international strategy, competition among actuarial organizations and proposed bylaw amendments. Direct and to the point, these were well received and engendered both appreciative comments and constructive counterpoints, resulting in healthy dialogue.

from the **PRESIDENT**

FORTIFYING PARTNER RELATIONSHIPS

As previously noted, foremost on the minds of our members was the need to strengthen relationships with other actuarial organizations and ease friction points. Managing relationships is complicated. The fact is, our U.S.-based organizations do compete in many areas. While our entry into a complete curriculum, including general insurance, created new competition with the Casualty Actuarial Society (CAS), in reality the actuarial organizations have always competed in a variety of ways. I introduced the notion of collegial competition whereby we compete in a professional and respectful way, but collaborate wherever possible to benefit the overall profession.

We have done much to address this issue over the past year. The SOA Board's Relationship Task Force has sponsored a series of in-depth discussions between leaders of other organizations and our Board. Through this program, we had discussions with leaders of the Institute and Faculty of Actuaries (IFoA), the Canadian Institute of Actuaries (CIA), the International Actuarial Association (IAA) and the China Association of Actuaries (CAA). We identified new areas in which we can work together, and signed a new Mutual Recognition Agreement (MRA) with the IFoA and a Memorandum of Understanding (MOU) with the CAA.

We launched a variety of joint research programs and opportunities for joint professional development (PD) events. We co-marketed each other's PD events, even where they competed. Our view is that "competing" educational events are not a "zero-sum" game, but "additive," allowing us to bring more to the table for members.

EXECUTING STRATEGIC AND OPERATIONAL INITIATIVES

Finally, I spoke last year about focusing on three key aspects of our strategic and operational activities—three goals, if you will.

Stay current and relevant ...

We directed our efforts this year on increasing actuaries' presence in the field of predictive analytics and modeling, an area of utmost importance where we must establish our value. We approved a new Learning Strategy, which includes bringing predictive analytics into our curriculum in a big way—preliminary and fellowship exams, and PD. Work is underway on this and other predictive analytics programs including increased research funding, a pilot program for

actuarial internships outside the insurance industry, additional SOA staff, and a marketing campaign directed at employers.

Be prepared for a global role ...

We continued developing our global role. As noted, we signed an MOU with the CAA, which is a big accomplishment in cementing our mutual respect and cooperation. We're working on a possible pilot exchange program for young actuaries, a joint research program on retirement systems in China, and we're taking steps to open and staff an office in Beijing.

We're completing a review and assessment of opportunities to support the profession's growth in Latin America, in partnership with actuarial organizations, universities and employers in the region. And we're beginning work to develop our approach to "Greater Asia" (<http://SOA.org/Asia>) outside of China where we have many members and candidates currently. That assessment will take time, but we know there is a great opportunity for long-term growth of the profession in this region, and we're anxious to serve.



I've been privileged to serve as your president and feel we've achieved a great deal together."

Be responsive to societal issues ...

Finally, we're responsive to societal issues. The SOA does this mostly through our research. This year, we've released important projects on pent-up demand for health care after the Affordable Care Act (ACA), retirement mortality tables, measuring the financial health of multiemployer retirement plans, the health impact of major weather events and others. We've continued developing the new Actuaries Climate Index, which is another example of collaborative efforts with the CAS, CIA and the American Academy of Actuaries (the Academy). We have projects where we are beginning to gather data for a new mortality table for public employee pension plans, and we're exploring how we can assist the sponsors of the Human Mortality Database at the University of California and the United Nations to expand the reach and impact of that project around the world.

It's been a very fast year, but a highly productive one for the SOA. I've been privileged to serve as your president and feel we've achieved a great deal together. I'm looking forward to continuing to serve members during my remaining two years on the Board and to helping my very capable successor, Craig Reynolds, have a wonderful year as president, too. ■