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Share

Print-Friendly
NewsletterSearch
Back issues

CONTENTS

[Issue Notes from the Editor](#)

by Bill Ely

[More Ideas Are Needed!](#)

by James Ramenda

[From the Chairperson](#)

[Section Initiatives](#)

by Kevin Pledge

[Fast-Track Your Brand](#)

by Suzanne Bates

[To Build Your Business, Speak to Groups!](#)

by Ken Lizotte

[Playoffs?!?!](#)

[Fixing College Football](#)

by Pete Rossi

[Efficient Risk Identification in a Reformed World](#)

by J.P. Barela

ENTREPRENEURIAL ACTUARIES SECTION

[Entrepreneurial Actuaries Section Leadership](#)



More Ideas Are Needed!

by James Ramenda

As my term as Entrepreneurial Actuaries Section (EAS) chairperson expires, I find the environment for entrepreneurial actuaries somewhat paradoxical. On the one hand, it would seem the demand for our skills would be firmly established since some of the major financial challenges facing citizens of the world's largest economy are actuarial in nature:

- Inadequate savings, depleted household wealth and the underfunding of state and municipal pension plans are calling into question the very concept of retirement in the United States.
- The cost of health care insurance continues to increase far more rapidly than gross domestic product (GDP).
- The average American wage earner is woefully uninsured in terms of both life and disability coverage.

Meeting these challenges is going to require new approaches, and, logically, actuaries should play a central role in developing and evaluating potential solutions.

On the other hand, while these problems clearly have demographic dimensions, the pressure on the financial system means that clients are very circumspect in their spending. Moreover, as I've mentioned in previous columns, much of the energy of the insurance industry is being absorbed by a seemingly endless parade of regulatory, governance and financial reporting considerations, rather than growth activities, e.g.,

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developing new products and expanding markets. The insurance industry landscape is dominated by big companies hiring big consulting and advisory firms to work on the "process" of the business, rather than on the business itself.

For entrepreneurial actuaries, the confluence of these challenges and constraints means they must employ new approaches and use new resources. The EAS has tried to help its members navigate this environment with initiatives like "Find an Actuary," improving our preferred vendor list, and moving forward a proposal for amending the Professional Code of Conduct to better recognize the circumstances under which entrepreneurial actuaries operate. Our resource center, webinars, networking events and formal meeting sessions have been geared to help actuaries grow their skills and, where possible, fulfill their CPD requirements in ways that are both time- and cost-efficient.

But in today's environment more ideas are needed! In addition to our energetic council, the EAS has a tradition of active "Friends of the Council." Being a Friend of the Council only takes an idea or the willingness to work on one. The networking/brainstorming is a way to stimulate your creative talents and help your profession at the same time. I look forward to starting my tenure as a Friend of the Council and working with the incoming chairperson, Kevin Pledge, and our new and returning council members.

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