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2010 SECTION LEADERSHIP

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CHAIRPERSON'S CORNER

Sitting down to write this article, it's hard to believe that we are more than halfway through my term as Chair of the Investment Section Council. Time has certainly passed quickly and a lot has happened in the past six months. When I last updated you on our Section's activities, the financial crisis was still very much on most of our minds, economic recovery was still uncertain, and we were all struggling to find some important lessons to learn from the turmoil of the preceding year. At the time, I noted that I believed the actuarial approach to investment risk and enterprise risk more broadly had been validated. I think the last six months have further proven that point. I am also happy to say that actuaries have been among the first professionals to look beyond the financial crisis and begin to consider risk management in the post-financial crisis world.

The Investment Section Council has been working aggressively to support the forward-looking initiatives of our profession. We have learned a lot over the past six months—both from comments we have received from our membership as well as our general experiences in the marketplace. If we are to be successful (as an organization and as professionals) we need to be agile and nimble; we need to respond quickly and appropriately to changes in the marketplace. To this end, the Investment Section Council has recently undertaken several initiatives:

- 1) We are renewing our focus on delivering timely and informative continuing education programs to our members in the form of webcasts or other "quick-to-market" media. While we continue to find great value in the traditional continuing education formats (e.g., in-person meetings), we have heard your feedback that educational sessions must be quickly designed and delivered to the membership if they are to be timely and valuable. Our experiences over the past couple of years have further confirmed this point of view. Over the coming months, you should expect to see more and more webcasts sponsored by the Investment Section. To that end, we have organized a volunteer committee to oversee the development of webcasts sponsored by this Section. The response to our request for volunteers has been overwhelming and work is already underway. Thank you to those of you who have already volunteered. Of course, we are always looking for more volunteers—in this capacity or another—so please let me hear from you if you are interested.
- 2) We are exploring avenues to bring articles and publications to our membership more quickly. This may involve enhanced use of electronic media (in addition to or in place of our current publications) and/or more frequent publication schedules for our existing media. In this effort, we are using the success of our late-2008 collection of papers on the financial crisis as a guide. And again, we are relying heavily on feedback we have received from you—our members—in setting our course.

Additionally, I am pleased to report that we continue to make progress with the strategic agenda I outlined in my prior article. This involves, among other things, developing quality continuing education sessions, providing networking opportunities for our members, and



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sponsoring or funding research projects. By all accounts the 2010 Investment Symposium was a terrific success and the first-ever Life & Annuity Symposium was equally well-received. I have enjoyed meeting many of our members at SOA events throughout the year and have benefitted greatly from the network opportunities that these meetings have provided. I hope you feel the same. Finally, I would note that we again provided sponsorship support to the Actuarial Research Conference—this year’s conference (the 45th Annual) was held in late July at Simon Fraser University in British Columbia. This conference presents pioneering research of interest to our members; some of this research occasionally appears in the pages of Risks & Rewards.

As my term as chair winds down, I leave you with the following thoughts:

I believe that we have accomplished much during my three years on the Investment Section Council. But, much more remains to be done. Our ultimate success will depend upon the extent to which we, the Section Council, are serving your needs as members of this Section. The Section Council wants to hear from you. Please let us know how we are doing. We are always happy to hear about some need that we have satisfied. It is equally (or more) important that you identify for us the needs that we have not yet satisfied. This information will be critical as our strategic agenda evolves.

By the time this edition of Risks & Rewards is published, Section Council elections will have concluded and the new council will soon begin its work. This year’s slate of candidates is extremely strong and the candidates represent diverse professional backgrounds. I know that these candidates will bring a fresh vision to our Section as we move ahead on the initiatives identified above. I would also like to thank the outgoing council members, who have worked long and hard over their terms to advance our collective goals. These individuals have devoted their time and energy to our organization and, I believe, we are well-positioned for the future as a Section and as a profession as a result of their efforts.

Please enjoy the timely and relevant articles in this edition of Risks & Rewards. Happy reading! 🍷