



SOCIETY OF ACTUARIES

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CHAIRPERSON'S CORNER

It has certainly been an interesting year for investment actuaries. As I write this article, it has been slightly more than a year since the Dow Jones Industrial Average declined precipitously and, in the United States, the Troubled Asset Relief Program (or TARP) was passed with the first installment of funds disbursed to eligible recipients. Of course, the insurance industry has not been immune to the volatile markets of the last year. Indeed, we have all been impacted in some way—from our employer's and/or clients' investment portfolios with which we work to our own personal investments. On a positive note, I am happy to say that the actuarial profession has responded remarkably well to the financial crisis and that, once again, our approach as a profession to investment risk, and enterprise risk more broadly, has been validated.

I am also happy to report that the Investment Section has had a very successful year. In this brief article, I would like to highlight just a few of our many accomplishments over the past year:

- Towards the end of 2008, we published a collection of papers on the financial crisis. The feedback I've received suggests this publication was timely, insightful, and thought-provoking. I hope that many of you have had a chance to read this collection of articles.
- We continued to develop and sponsor a number of continuing education opportunities. In particular, we contributed to the 2009 Investment Symposium, the 2009 Spring Meeting and the 2009 Annual Meeting. Again, the feedback we received has been very positive for all of these events.
- We sought out new opportunities to fund research related to investment work in the actuarial field. In particular, we provided sponsorship to the 44th Actuarial Research Conference, hosted by the University of Wisconsin School of Business. I am happy to say that some of the material you will read in this newsletter is a direct result of presentations made at that conference. I think you will find that the high quality of these articles speaks volumes about the success of that event.

Of course, it goes without saying that the success of our Section is ultimately dependent upon the contributions of our members. For that, I thank each and every one of you for a successful year. Whether you spoke at one of our sessions, attended one of our continuing education events at Society of Actuaries' meetings, or simply kept abreast of developments in our profession through reading this newsletter, I thank you for your involvement. I am anticipating another successful and busy year and, to meet that goal, your contributions will continue to be vital.

We are currently developing our strategic agenda for this year. In a lot of ways, I expect that our key goals will be very similar to last year. We will continue to focus on:



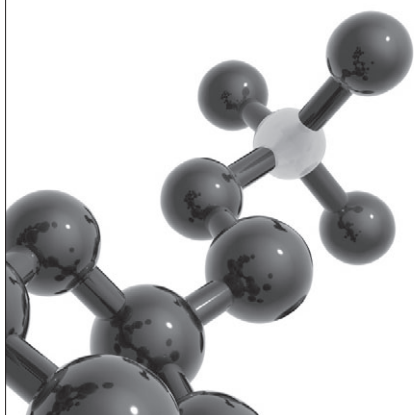
Andrew Dalton

- Communications
- Networking
- Education
- Research
- Integration with non-SOA organizations

Most importantly, we will focus on what you—as a Section member—tell us we should. Your input and feedback is critically important to ensuring that our Section council stays focused on important issues that are of interest to our members. We would love to hear from you. This Section is a member-driven organization. If you have any thoughts on important issues we should be addressing this year, please do not hesitate to contact me.

I would also like to take this opportunity to ask for your support as a volunteer. As I mentioned above, our success over the past year has been due to your efforts. We will again be looking for speakers, authors, and other volunteers over the next year. If this is something you're interested in, please let me hear from you.

I started this article by noting that the past year has been an interesting one. Given the nature of our work, I suspect that my successor as Chair of the Investment Section Council will be able to make similar comments in next February's Risk & Rewards newsletter. I'm looking forward to an interesting and exciting year—and am expecting a few surprises along the way. Our goal as a Section council is to support your work as investment actuaries during these interesting, and often challenging, times. I am optimistic that our work as a Section is adding value to the profession and, more generally, helping to elevate the actuarial profession in the larger investment community. Again, please let us hear from you if there's anything we should be doing in support of those goals. 🍀



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