



SOCIETY OF ACTUARIES

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Chairperson's Corner

by Sudha Shenoy

The Actuary of the Future Section Council has been busy this year. I would like to share a few of our accomplishments and keep you informed about some ongoing developments.

This year we have really attempted to work closely with other sections and hope to do even more next year. We have sponsored sessions that are of current importance to the profession by working closely with The Management and Personal Development Section and other sections. We sponsored "Managing Your Career Within a Traditional Setting," and "The Future of Our Profession: Critical Skills Needed For Future Success." The annual program will have "The Actuary at Risk" & "Career Pioneer Program" sessions sponsored by our section. We have also sponsored hot breakfast sessions providing updates on our accomplishments.

We continue to work on strategic initiatives. Dorn Swerdlin, our liaison with the Strategic Planning Committee, is working on the group looking at the value of the credentials.

The May 2003 Council of Section Chairpersons Meeting focused on many key issues.

A Governance Task Force established earlier is looking at important issues such as voting participation and helping members become more effective leaders. Recognizing that the SOA sections have been successful, the task force is now examining ways in which the success, vitality, and energy of the sections might be used to enhance the SOA and serve its members. The Implementation Task Force on Sections and Practice Areas in Phase I is charged with looking at more coordination between the practice areas and sections and also a clearer definition of the roles and responsibilities as well.

Critical Skills Education

We sponsored a session at the SOA Spring meeting on the critical skills needed for success. This session addressed the business savvy skills that the SOA survey identified as critical to our future success. The outcome highlights, amongst other issues, a critical need for actuaries to develop and refine business savvy skills, which include:

- Business Communications
- Business Acumen
- Self-Development

- Relating to Others
- Leading People
- Personal Courage

We are continuing to work on developing the Web cast but have had to postpone from rolling it out this fall. We are waiting for additional research to be completed by the Strategic Planning Committee so that we can move forward with a clearer sense of direction and definition on these skills. Meanwhile, we should all work at getting better at these skills each day using the tools that we have at our disposal. We hope to create a list of resources and tips on our Web site for improving business savvy skills. We would be very happy to hear your thoughts and ideas on this subject as well. You can also look forward to sessions on these topics sponsored by our section in the future.

New Opportunities in Risk Management

As you already know, we now have a new section on risk management. I urge you to join this section if you have not done so already. One of the section's goals is to advance professional recognition and career opportunities for actuaries in the arena of risk management. This should provide new opportunities for actuaries such as the Chief Risk Actuary (CRO) role as well as other opportunities in Enterprise Risk Management. Last month in Washington D.C., I attended the Risk Management Symposium jointly sponsored by the SOA and the Casualty Actuarial Society. I also attended to the CRO Round Table discussion prior to the symposium. The Symposium was well attended and was very informative.

Actuaries can play a critical role, whether it be in health care, pensions, reinsurance, or life & annuity fields. Given the unique threats facing us as well as the changing times, I urge you to be proactive in making a difference by getting involved to the extent that you are able. Make a difference to the community as well as to our profession. Ask yourself, "What have I done for my profession lately?"

I want to thank all the council members for their hard work the past year. It really takes a lot of dedication and commitment to volunteer to help with section activities. Finally, I want to sincerely thank you all for giving me the chance to take a leadership role in a section that is really trying to make a difference. It has been a privilege to represent you. 🏡



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