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## Blue Ocean Strategies

by Brent Jackson

I've had the privilege of participating in the recent study entitled, Blue Ocean Strategies in Technology for Business Acquisition by the Life Insurance Industry Using the Delphi Method. Sponsored by the Futurism, Marketing and Distribution and Technology Sections of the SOA, the study involved a number of participants from leading insurance carriers with the goal of defining future strategies to create an uncontested market space for growth. The thoughts and concepts range from what most would consider predictable, given today's technology advancements, to the radical.

The study looked at the evolutionary impact that technology plays in business and how it creates opportunities both within our current market structure as well as through insurance globalization. A basic premise was to identify potential technological strategies that could be developed and employed for use within the next 10 years. In looking at feedback, the objective was to deliver insight into how the use of technology may impact the design, marketing, sales, underwriting and/or processing of insurance.

Technologies in use today that can be further exploited include paperless environments, use of imaging technologies, optical recognition software and biometrics. These technologies will become more mainstream as processing speed, access and consumer acceptability increase much the same as cell phones, personal digital assistants and other handheld tools have become commonplace. In some instances these technologies have overtaken their non-digital counterparts, much like cell phones have replaced land lines.

One area that may be further developed for the insurance market within the next five to 10 years is the use of medical testing devices. From pin pricks similar to those used in

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# Actuary of the Future

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This newsletter is free to section members. A subscription is \$20.00 for nonmembers. Current-year issues are available from the communications department. Back issues of section newsletters have been placed in the SOA library and on the SOA Web site ([www.soa.org](http://www.soa.org)). Photocopies of back issues may be requested for a nominal fee.

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## CHAIRPERSON'S CORNER

# THE PRINCIPLE OF PARSIMONY

by Christopher Raham

The principle of parsimony is what I am thinking about as I write the first draft of this column (late, as Janine will remind me, I'm sure). The past participle of *parcere*, or "to spare", is what I believe many people are thinking about in today's environment, and although the focus of the thoughts might be different, it is top of mind.

Parsimony might mean to employees that their companies and therefore, their careers have been refocused on "the basics" of the industry, and along the way, while many friends and colleagues have been "spared", many have not, and there remains a lot of uneasiness about people's current situation, let alone any long-range situations.

For others, parsimony might be the principle they are thinking about using when communicating the latest and greatest actuarial calculations, or it might be how they are thinking about building their latest risk regression models.

For me, having started my day with a 6 a.m. flight to Chicago, a full day of meetings, a 7 p.m. departing flight delayed until 9 p.m. (yet again) and a Blackberry with 63 unread messages winking at me, the focus of my parsimonious thoughts are around how can all of "it" be fit into the space of a day, be done well, and with the appropriate amount of measured thought.

With so many being asked to do more with less (including my volunteer colleagues on the Actuary of the Future (AOF) Section Council), my guiding principle as Chair of the section for the first six months of my term has been to try and be parsimonious with our goals for the year. Hopefully, what this strategy translates to for you, as the members of our section, is fewer initiatives, but those initiatives will be executed with thought, have energized volunteers behind them, and impart *more impact*, not only for our section membership, but also for the Society of Actuaries membership at large, and the Society of Actuaries in general. For us as members of the section council, I'm hoping what it leads to is a recognition that we don't need to do it all, but we just need to do a few things very well, and in the end, this approach leads to an engaged and active section council, with lots of energy and enthusiasm behind our selected initiatives. Only time will tell if this approach will pay off, but let me say a few words about the efforts we've chosen to focus on this year, and some of the great progress we're making in those areas.

**- Younger Actuaries Network.** There is no greater energy than that exhibited by the YAN, and I congratulate them on keeping the momentum going, and their successful transition of leadership from Joanna Chu to Michael Wantanabe. Look for the great learning and networking events this group continues to host around the country at actuarial club events and SOA meetings.

- **Personal Actuaries Network.** Janet Deskins has done a great job keeping this vibrant and vocal network part of the AOF fabric, and shortly an RFP will go out for a piece of research that will help enlighten the curious, the motivated or the obligated regarding the burning purpose of this small but active group.

- **Environmental Scanning.** The grand-daddy of our projects, Kim Dwornick and her team (Gene Wang, Randy Koss, Mark Yu and Sue Sames) are piloting a scanning project using a toolset constructed by a volunteer group consisting of an online survey tool and a wiki to preserve results and facilitate group analysis. (Thanks Mary Pat Campbell and Kim!) This project has been a major undertaking, for more than a few years, and it is invigorating to see it lift off from the launch pad! I'm anxious to see where it goes from here.

- **Continuing Education.** Jennifer McGinnis and Mark Yu are sharing the task of setting up sessions and finding speakers for the sessions we are sponsoring. Look for fewer sessions, but some GREAT topics and excellent networking events put on by our section. More details can be found in this issue.

- **Career Pioneer.** Through the efforts of Janet Deskins, we continue to support the SOA's Actuarial Career Pioneer program, and there look to be some very interesting profiles coming through in the next several months. Some of the journeys these professionals have taken are absolutely remarkable, and should at the very least, make you think, "what if..."

- **Communications.** Last, but not least, Janine Bender has done an excellent job since last year coordinating our content and making sure people like me submit articles when we said we would submit them. The newsletter has been redesigned, and based on the selections Janine has made, I believe our newsletter better reflects our membership. There will also be a couple of marketing campaigns run under the communications umbrella including an offer of AOF membership to new CERAs and a general marketing campaign to members of the SOA who exhibit similar qualities to our existing membership, but are not yet involved in any SOA volunteer activities. Look for those and encourage your friends to participate!

Finally, although it's in the early stages, Sue Sames, the immediate past chair of the section, is undertaking an effort to develop a network focused on mid-career actuaries. We have a successful model to follow (thank you YAN), but this is truly missionary work, and I wish her the best of luck in this important endeavour. Several members of our council have signed on to support the effort, and we'll report our progress in our next issue.

For more information on any or all of these projects, please feel free to reach out to me or any of the council members on the inside banner and we'd be more than happy to share – even better if you want to volunteer to help us finish the year strong!

To close, no section chair letter would be complete without thanking the tireless efforts of the council members themselves, and the support of our SOA liaisons and staff partners, so, "thank you" and perhaps you too, will be parsimonious for the rest of 2009. ☆



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# Message from the YAN Chairperson

by Michael Watanabe



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**G**reetings everyone! My name is Michael Watanabe and I'll be taking over as chair of the Younger Actuaries Network (YAN) for Joanna Chu. First off, Joanna has done a wonderful job with the YAN as the chair—we've grown so much, and I will try my best to continue to keep the YAN on that same track. I currently live and work in Honolulu, Hawaii; as such, the opportunities to network with other actuarial colleagues are few and far between. That was my primary reason for wanting to get involved with the YAN back in 2006.

In lieu of a long, introductory narrative about the Younger Actuaries Network, I thought I might include a few Frequently Asked Questions that the YAN committee has come across when spreading the word about what we do. It's always better to have a dialogue, right?

## WHAT'S A "YAN"?

"YAN" stands for the Younger Actuaries Network, a special interest subgroup of the SOA's Actuary of the Future Section.

## OH, "YOUNGER"? HOW YOUNG DO I NEED TO BE?

There is no age requirement. "Younger" refers to a person's career – we generally try to focus on issues and topics that are geared toward actuaries still early in their career, but our networking events are generally open to all interested parties, whether you're young in age or young at heart.

## NETWORKING EVENTS? SO, WHAT KIND OF STUFF DO YOU GUYS DO?

I'm glad you asked. Last year was a busy one for the YAN – informal get-togethers, continuing education (CE) seminars, college presentations, a webcast, our mentoring program and even a "speed networking" night.

Our New York City planning committee (Joanna Chu, Amanda Platte, Efreem Epstein and Mary Pat Campbell)

did a great job organizing both the YAN holiday party and the networking/continuing education event. The holiday party was a chance to unwind and mingle with other actuaries to celebrate the holiday season, while the networking/CE event featured two education seminars related to communication and the CERA credential, followed by an evening of bowling, with Kelly Kulick as our professional bowling guest. Even Bruce Schobel, our immediate-past SOA president joined in on the festivities!

We've also visited Baruch College and Columbia University in New York and held networking events for college students interested in the actuarial profession. So far, we've had great participation from the student bodies at both events – of course, promising free food to college students always helps. Whether it's the food, the presentation or the camaraderie, the college students have responded favorably and have been joining the YAN, which we are extremely thankful for.

In April 2008, we hosted a webcast titled, "Breaking Away from the Curve: How to Excel Beyond Exams," which featured Rob Frasca and Larry Zimpleman, as they shared their experiences and their advice with the Web audience on how to become successful actuaries. After months of planning, the webcast was finally underway ... and was an absolute success! Based on the survey results that followed the webcast, we estimated that over 750 people joined the webcast that day!

Our mentoring program, headed by Ashwini Vaidya, evolved quite a bit in 2008, both in terms of ideas and size. Since membership in the YAN is required in order to participate as a protégé in the mentor program, we've been able to get a few more people signed up for the YAN as a result. We've set up several successful relationships between mentors and protégés – even as far away as Brazil! We hope to have more continued growth and success in 2009, possibly trying a few new ideas out and

spreading the word to more people about our mentorship program.

The YAN was also involved in the “Speed Networking” event that took place at the 2008 Health Spring Meeting. “Haha, it sounds like Speed Dating,” you say? Well, good—that’s the basic gist of the exercise. Participants went around from person to person with a time limit, discussing anything and everything they could in such a short period. Jim Toole, an actuary who attended the event, commented that this is a technique that can be used anywhere, anytime.

#### **WHEW, THAT IS QUITE A BIT. HOW DO YOU FOLLOW THAT ACT IN 2009?**

You know, you’ve been asking some great questions. We definitely have a lot planned for 2009. The networking/CE event was a success, so we’re planning to have another one later this year. Given the new CE requirements for SOA actuaries (which you may already be satisfying through Academy requirements), it’s important to incorporate a CE component into our plans.

We’re always looking for interested individuals to join the YAN and participate in the mentor program as a mentor, protégé or both. It’s been a challenge to recruit a lot of individuals for our program, but we’re really trying to open it to as many people as we can. That way, people can be paired up with a mentor for whatever purpose they might need, whether it’s a work-related topic, a job search or a question about the future. So, if you read this and think to yourself, “Hey, I could use someone to talk to,” then don’t hesitate to contact us.

We’re also planning for a handful of college networking events in 2009. We noticed that a lot of last year’s events were concentrated in New York, so we’re hoping to get the word out early to assemble some of these events in various other places across the United States. Texas,

Florida and the West Coast are potential locations, as well as New York and Chicago. If you or someone you know is interested in having an event near you, or would like to know more about an event in these areas, please contact me or one of our YAN committee members.

Based on the success we’ve had with the webcast format, we’ll be sponsoring another webcast in 2009 that will focus on mentoring and networking as a valuable resource for professional development. The webcast is tentatively scheduled for September 2009 – more details will be made available via our various online networking groups (Facebook, LinkedIn, etc.) once it becomes available.

#### **WE’RE ALWAYS LOOKING FOR INTERESTED INDIVIDUALS TO JOIN THE YAN AND PARTICIPATE IN THE MENTOR PROGRAM AS A MENTOR, PROTÉGÉ OR BOTH.**

As far as the SOA meetings go, the AOF Section is sponsoring a session entitled, “Where Do You See Yourself in Five Years?” that will be available at both the Life and Health Spring meetings. Also, if the Speed Networking event sounds interesting, there will be one at the Life Spring Meeting this year. If you didn’t have a chance to get to the 2008 one, don’t miss this one!

#### **WOW. ANYTHING ELSE YOU’D LIKE TO SHARE ABOUT THE YAN? I MEAN, YOU’RE ALREADY GETTING A LITTLE WORDY HERE, BUT GO FOR IT.**


Ha ha. I’ll be brief, then. My thanks goes out to all the current and past members of the YAN committee and NYC planning committee who have each contributed their hard work to helping the YAN grow. I would like to thank Joanna Chu, Mark Yu, Amanda Platte, Mary Pat Campbell, Efreem Epstein, Ashwini Vaidya, Randy Koss, Troy Holm, Graham Schmidt, Jennie McGinnis and any others I may have forgotten. Your hard work and ideas helped the YAN prosper.

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We've also come to realize that because the YAN is primarily about networking, our strongest tool to push the growth of the YAN is by word of mouth. We've seen that those closest to the YAN committee are the most likely to participate and get involved, so if you came to our events or participated in one of our activities and you liked it, share it with any and all of your colleagues—the only way we can hope to grow and prosper is to spread the word and make people aware of what the YAN is all about.

And if we can get that done, maybe people won't have to ask what a "YAN" is.

*For more information, visit our group "YAN – Younger Actuarial Network" on Facebook or the YAN section on the SOA Web site (under the Actuary of the Future Section). ☆*



**SOA Continuing Professional Development (CPD):**

# Have Questions? We Have Answers!

**Do you have questions** about the SOA's CPD Requirement? Want to make sure you are meeting the Basic Requirement or one of the Alternative Compliance provisions?

Visit [www.soa.org/cpd](http://www.soa.org/cpd) to read about how to meet the Requirement's provisions, attest compliance and review the Frequently Asked Questions (FAQs).

**Some highlights...**

- The SOA CPD Requirement became effective on Jan. 1, 2009.
- Member input has helped to create a Frequently Asked Questions (FAQs).
- Now is the time to start earning and tracking your credits.
- Most SOA members will easily meet the Requirement with Alternative Compliance provisions.
- Members must report compliance with the SOA CPD Requirement as of Dec. 31, 2010.

# Notes from the Speculative Fiction Contest

by Sue Sames

While life insurance, annuities and pensions are not necessarily available in the future, according to views from the entries in the SOA's Speculative Fiction Contest, apparently Facebook, video games, Blackberries and the *Sports Illustrated* swimsuit edition survive pretty much as they are today.

## Here's a summary of the various themes from the 17 speculative fiction stories a la Harper's Index:

- Percentage of stories in which pensions, life insurance or annuities are no longer viable: 29
- Earliest mandatory retirement age mentioned: 27
- Oldest mandatory retirement age mentioned: no retirement, we work until we die
- Percentage mentioning mortality studies: 35
- Percentage featuring companies secretly manipulating mortality or the economy: 12
- Percentage featuring the government secretly manipulating mortality or the economy: 18
- Percentage mentioning alcohol: 35
- Percentage mentioning dates, hot chicks or models: 35
- Percentage mentioning dates, hot chicks or models or brothels: 47
- Percentage featuring happily married couples: 18
- Percentage written by women: 12
- Percentage quoting scripture: 24
- Percentage quoting scripture related to mortality: 12
- Percentage quoting scripture related to food: 12

Percentage featuring an actuary using enterprise risk management skills to the relief of human suffering from poverty: 6

Percentage featuring an actuary as a superhero using math to the relief of human suffering from natural disasters: 6

Non-English languages used: 2  
(Khmer, which is spoken in Cambodia and Klingon, spoken on Star Trek)

## Quotes from each story:

- "Risk management is not just about correlation matrices and copulas ... Diversification of risk can only go so far. When the remaining risk profile is still unacceptable, something further must be done. In the case of financial risks, that "something" may involve hedging strategies. For insurance claims risks, it may involve



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reinsurance techniques. For the risks associated with systemic poverty and disease, the solution involves investment in human capital. This is what the Preah Vihear Project is all about—identifying key societal risk exposures and training leaders to take action to mitigate them.”

– *A World of Good*

- “I didn’t dwell on the [dry cleaner’s] manager’s side business [dealing cocaine and trafficking in hand guns], but it taught me that people are far more complex than I had ever imagined. That knowledge came in handy years later when I started working as an actuary and had to deal with committees and ferret out hidden agendas. Just because someone smiled didn’t mean they agreed with what was said.” – *A Trip Down Memory Lane*
- “If you stand up one hot chick, she’ll tell other hot chicks—and no more dates.” – *A Turn-Screw tlhmqH*
- “Data, et al up in a min; I manipulate a tad.” – *Actuarial Palindromes*
- “You know how impossible it is to fake data. We are faking five-sixths of all the data in the “universe.” We got caught up in ... some math thing.” – *Brinley’s Bet*
- “You helped design the random event generator.” – *Chance Happeneth to All*
- “Technically a few countries ... had no law forbidding immortality.” – *From the Smallest of All Creatures*
- “But software light through yonder Windows breaks— It is the least and JULIET is the sum ...” – *How the Battle Began*
- “Yutk, I can’t get through to any real people, there’s only AI’s on duty. My entire security section went to Super Bowl MMMMMMMMMXXIV.” – *Joe A*
- “It was a fluke accident during the examination process that turned Actuary Man from just an ordinary student into a superhero. Since that day, Actuary Man has been working for the good of the people using his mathematical skills and his slightly modified TI-35X.” – *Math Does It Again*
- “At Magnolia Life, we understand that the challenges of advanced age can create significant hardships for our customers. Many who are on their own have no one to turn to, and must face their various health challenges alone. For this reason, Magnolia Life offers a service to make your decisions easier. By contacting an exit assistance specialist, we provide you with access to physicians who have experience in final decisions, ensuring that the choices you make are carried out discreetly and confidentially, leading to an efficient—and painless—solution to your end of life problems.” – *No Country For Young Men*
- “What actuary doesn’t calculate how long he’s expected to live?” – *No Love Sincerer*
- “Now, if you could (time) travel to the future, you could make stunningly accurate assumptions. Shoot, you wouldn’t need to do stochastic projections—no, I guess you would since PBA requires it, and there’s no exception for time travel.” – *Picture This*
- “They (my employers) had been starting to use the (risk) model to fine tune their blackmail process, reflecting the relative risks and rewards of bribery, payoffs, blackmail and other crimes.” – *The Gaming Actuary*
- “The good news is, now that the United States and Canada are friends again, no passport was needed to go to the [seminar] in Vancouver, BC.” – *The Marlars Christmas Letter 2015*
- “So why’d you leave the States? And why leave Earth?” – *The MISSERG*
- “The good news is that due to recent mortality trends, immediate annuity payouts will drop and our profit will increase substantially over the next few years, and our stock options should become very valuable. The bad news is, you and I may not be healthy enough to enjoy our extra money.” – *Up All Night*

If you would like to read these stories, you can find them at [www.soa.org/news-and-publications/newsletters/technology/pub-8th-speculative-fiction.aspx](http://www.soa.org/news-and-publications/newsletters/technology/pub-8th-speculative-fiction.aspx) ☆



# The Financial Crisis—How Actuaries Can Help

by Tsana Nobles



In the midst of the financial crisis, a group of actuaries representing the Joint Risk Management Section, the Investment Section, the International Network of Actuarial Risk Managers, and the Enterprise Risk Management Institute International published an extensive list of articles entitled, “Risk Management: The Current Financial Crisis, Lessons Learned and Future Implications”.

A recurring theme in the articles is “where were the actuaries?” and some interesting follow-up discussions have emerged:

- How will actuaries be more involved going forward?
- What skill sets do we bring to the table?
- How does the culture of our profession (i.e. following an established code of conduct and adhering to standards of practice) contribute to our ability to add value?
- What might we focus on to improve our ability to add value?

I think many actuaries sense that if they had been involved in the everyday surveillance of the blossoming risks that led to the current financial crisis they would have raised larger red flags and would have raised them sooner. Yet looking in the rearview mirror and claiming that we might have done better doesn’t change the status quo. We need to look forward and articulate how we can add value now.

In order to become more involved, actuaries need to be proactive in securing nontraditional roles either internally at their current place of employment or externally in any number of different organizations. Yet in order to secure these types of positions, an actuary needs to have a firm grasp on the core competencies that make an actuary an actuary.

In recent years, the Society of Actuaries has provided many opportunities to learn how to market our business savvy skills. The ability to market our technical skills also needs to be addressed. Through the examination process and the more traditional actuarial training programs, actuaries develop some core competencies that are worth marketing when seeking a nontraditional role.

Many nontraditional positions require actuaries to tackle projects that they would never have encountered in a more traditional role. It will be necessary to think “outside the box” and apply past knowledge to new situations. Actuaries seeking these types of positions must market their mastery of the core fundamentals of mathematics and statistics as opposed to exam-specific material.

The exam syllabus was dramatically overhauled in 2000. At that time topics such as linear algebra, operations research, and numerical analysis were removed from the syllabus. It might be the case that asset-liability modeling, reserving and pricing software have removed the need to “do that type of math by hand”. However, in a nontraditional role you may be building a model or



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developing a methodology from the ground up. It will be necessary to rely on core mathematical concepts and methods. Additionally, you may need to pick up textbooks and refresh your memory on alternative techniques or even new ideas that have emerged since you were taking exams. An actuary needs to market the core competency that he or she is well versed in the fundamentals of mathematics and statistics and can expand on this knowledge to tackle new and different projects.

## EMBRACE THE CULTURE OF OUR PROFESSION AND WEAR IT PROUDLY!


If the nontraditional role you seek involves participating in risk management processes, either in an insurance company or any other financial services organization, you need to know how all the pieces and parts of the company are integrated. Insurance companies have well-thought-out actuarial student training programs designed to encourage passing grades on the exams as well as encourage students to gain experience in product pricing, valuation, reinsurance and asset-liability management.

By the time a student is credentialed, he or she has in-depth experience of all the risks to the company and how they are interrelated. Actuaries seeking nontraditional roles should plan on marketing these types of experiences. Not only do rotations increase the actuary's exposure to all the risks of the company, but they also require an actuary to be a "quick study," flexible and versatile.

These characteristics can only contribute positively in a nontraditional role.

Embrace the culture of our profession and wear it proudly! When I first researched the actuarial profession, I was impressed by the individual responsibility that each actuary takes for his or her work. The responsibility to follow Precept 2 of the Code of Conduct is awesome. "An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so ..." Yet this may be the single most valuable characteristic that an actuary can bring to a nontraditional position. Who would not want an employee who is used to double- and triple-checking his work to be sure the approach was appropriate, the model was sufficient, the documents are in order, the final write-up is complete and useful? This type of approach to personal responsibility and owning our own work may be just what the financial services industry needs right now.

In searching for the right role for actuaries to play as the world sorts out the financial crisis, we need to market the core competencies of actuaries: the ability to apply the fundamentals of mathematics and statistics, the ability to be a "quick study" and apply what we have learned, and the ability to embrace and, in some situations, introduce a culture of personal responsibility. Our culture of personal responsibility may be the single most important competency that we can bring forth to contribute positively to turning the current financial crisis around—one risk management process at a time. ☆



# Actuary of the Future

## PUBLICATION SCHEDULE

<b>Publication Month:</b>	November 2009
<b>Articles Due:</b>	August 26, 2009

# From Wordsmith to Actuary

by Efreml. Epstein

I'll never forget the rush of excitement as I stared in disbelief at the SOA exam slip. "This is amazing," I thought to myself, "I scored a 1!"

I'm not sure there are many other people who have ever been so happy with a "1" on an actuarial exam. Then again, there probably aren't too many people who were masochistic (or foolish) enough to sit for an SOA exam 10 weeks removed from a roughly 8<sup>th</sup>-grade mathematical aptitude.

Many, if not most, credentialed actuaries I have met have always known that they were destined for a profession that was heavy on quantitative analysis. Me, I was a sociology major who spent over a decade as a public relations executive and freelance journalist. I also nearly failed Calculus II in college.

For years I was unsatisfied in my career but I stayed with it because, quite frankly, I couldn't seem to come up with a plan that was much better. People often suggested that I apply to law school, which would have been a great idea if I had even the slightest desire to become a lawyer. Then one serendipitous day I was at a luncheon and I happened to overhear someone talking about the actuarial exams. A bulb went off in my head! I had loved math puzzles when I was younger. I had always been interested in statistics and probability. I ... nearly failed Calculus II in college.

I spent the entire following Sunday researching the actuarial profession, virtually memorizing the SOA and BeAnActuary Web sites. At the end of the day, I decided to order the Actex Review Book for Exam 1 (now Exam P) and figured I had nothing to lose in the process. Going through the lessons, I found myself understanding the mathematics on a level that had escaped me years earlier. Even though the sitting was just 10 weeks away, I seriously thought I had a chance to pass. I decided to save the practice exams until the week before my sitting and it was then and only then that I realized what it meant to sit for an SOA (or CAS) exam. "How does anyone



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pass these things?" I asked myself. Since my money was already paid, I went through with my plan to sit for the exam and figured "Who knows, maybe they'll ask 40 questions on Venn Diagrams." (*Author's Note: Venn Diagrams were dropped from the syllabus a year later.*)

So, as you already know I scored a "1" on that exam and was very excited. I decided right then and there that I was going to stay on this road and see it through. There were times that I felt like a poseur, like someone who had no business sitting for actuarial exams, but then I would speak to some wonderful actuaries and grow more and more enthusiastic about my potential career. I had also become rather addicted to the "Math High," a term coined by actress turned mathematician Danica McKellar. The "Math High" as McKellar describes it is "The feeling that comes when you solve a problem and you get filled with adrenaline. It feels great and you go, 'Oh yeah!'"

Ultimately, I did pass Exam P and have since passed Exams M, FM and completed my VEEs. I have had the opportunity and pleasure to meet actuaries on all levels and have been amazed by the collegiality that exists within the industry. The effusiveness has rubbed off on me as well, and I am very excited to contribute to our profession.

My path may have been less than traditional, but my goal is not: I want to help 21st century actuaries to be the best

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that we can be. To that end, I hope to utilize many of the skills that I have learned in the worlds of marketing and journalism in my new profession as well. Often an actuary has to communicate a vast amount of complex quantitative data to an audience of non-mathematicians. Recently I was having dinner with a group of friends, most of whom do not consider themselves “numbers people.” At one point, I was asked about my exams and the syllabus for Exam C. I could have taken the easy way out and just named a few of the topics, but I decided to see if I could successfully explain a complex topic such as Maximum Likelihood Estimation to the random sample of non-actuaries at my disposal.

“Maximum Likelihood Estimation is kind of a fancy way of saying ‘What is your best guess?’” I began. “Suppose you have a show every Sunday and you wanted to estimate the number of people that would show up this week. If you knew that on average 150 attend, then your best guess might be that the number would be 150 this week as well and, in fact, quite often maximum likelihood is the simple average.


“But what if you are including data from one week where

the person who staffs the theatre box office arrived late, so only 90 people attended, but undoubtedly there were more people who showed up but never bought tickets because they assumed the show was cancelled? Those people would represent “truncated data.” And what if the aforementioned average of 150 included all the times when the theatre reached a capacity of 200 and no additional tickets were allowed to be sold? We would then have “censored data” since we’ll never know what the true number of attendees would have been if theatre capacity had been larger.

“So once again, what’s our best guess for how many people will show up for Sunday’s show? Once we know the simple average as well as the parameters of the truncated and censored data, we can then use a formula for maximum likelihood and know our ‘best guess’ of how many people we should expect.”

The actuarial profession is very exciting and we owe it to ourselves to share the value of our work to non-actuaries as well. I am proud to be your colleague and hope to work together in making our field the best it can be for years to come. ☆

## Call for Papers—Living to 100 Symposium IV



The Society of Actuaries will present its fourth triennial international Living to 100 Symposium in January 2011 in Orlando, FL. We encourage anyone interested in preparing a paper for the symposium to get an early start on pursuing the research and analyses. We are seeking high quality papers that will advance knowledge in the important area of longevity and its consequences. To learn more, visit [www.soa.org](http://www.soa.org), click on Research, Research Projects and Calls for Papers and Data Requests.

# What Does the SOA Do to Support Re-employment of Actuaries?

by Meg Weber

**F**inancial crisis, economic downturn, recession, underemployment ... whatever you call it, it is affecting all of us. Most of us know someone who has been touched, and some of us have felt the impact. While there is still a very strong demand for actuaries, as companies “cut to the bone”, what resources are there to help you?

The Society of Actuaries is an education and research organization by its mission. It does not provide placement services for its members. But the education aspect takes on many forms, from the exam system through Continuing Professional Development. There are some resources the SOA provides that can assist actuaries who have been immediately impacted by financial events.

**Job Search** The Careers tab on SOA.org has actuarial job postings as well as information on conducting your job search, creating a resume and writing a cover letter. You can also sign up to create an alert when new jobs are posted.

**Networking** Some of the best jobs are found through networking. If you are reading this, you are a member of a section. Do you take advantage of the opportunities it offers to network? Also, SOA.org has information on local actuarial clubs you can contact.

The SOA now has a presence on LinkedIn. Join the group. And finally, volunteering for your section or other activities in the SOA help build your network and increase the number of people familiar with your capabilities.

**Skill Development** There are several ways the SOA supports keeping your skills current. A great way to combine networking with professional development is to attend an SOA event. However, if this isn't feasible, keep yourself current by attending webcasts. The SOA reduced the cost of these events in 2009.



You can also sharpen your business skills by reading the articles available on [Imageoftheactuary.org](http://Imageoftheactuary.org), as well as past issues of the Actuary of the Future newsletter online at SOA.org.

In addition to these resources, members of the Actuary of the Future Section are looking at further steps that can be taken to support actuaries in need of re-employment. Stay tuned for more information regarding these efforts.

Keep abreast of what is happening in your own company and your job market. Keep yourself current and relevant. And most importantly, keep and project a positive attitude in all that you do. ☆



*Meg Weber is director of Section Services at the SOA. She can be reached at [mweber@soa.org](mailto:mweber@soa.org).*

# Updates on Insurance 2020—Innovating Beyond Old Models

by Christian Bieck and James H. Bisker



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## INSURANCE QUO VADIS?

Predicting the future of insurance can be somewhat straightforward. Both the history and temperament of this industry constrain the realms of its potential for change. In addition, this is a business steeped in the paramount nature of its guiding principles and is equally tied to the information provided by the record of its transactions. Periodic forays into the art of forecasting by insurers often just confirm doctrine instead of establishing a foothold for change. When considering the projected uses of technology, insurers tend to focus on point solutions or keeping up with market peers. Overall, predictions tend to be short range, aimed at optimizing current operations and are linear projections for business outcomes.

It is easy to see the insurance industry's potential for robust market activity. The combination of classic protection products and an increasing number of financial services in an expanding global economy creates a target-rich environment. Traditionally, the task going forward would be to navigate the opportunities while efficiently servicing stakeholders. However, as we approach the end of the first decade of a new century, it is very important to increase the scope of our vision and consider what the insurance industry could become.

There is a concern that the current mode of operations, regardless of the line of business, will reach a point of diminishing returns in the near term. Even before the difficulties that marked 2008 as one of the most tumultuous years on record for financial services, the capabilities of current technologies and the potential of emergent ones almost guarantee that the next several years will mark a fundamental change in the insurance industry. The question is, how can insurance carriers profit from these changes? Shouldn't closer attention to a spectrum of systemic operational risks include any area that impedes flexibility and agility? How can consumers be better served? What strategic challenges will serve as catalysts

for change and be components of active enterprise risk management? How must the industry evolve to meet the needs of demanding customers?

The IBM Institute for Business Value considered all these elements in interviews and market research among global industry executives about the future state of the insurance industry. This research made it clear that change is on the mind of insurance executives around the world, with 70 percent expecting significant change. The analysis of the collected information determined that there are four large-scale trends that will likely confront insurers and their stakeholders in the year 2020.

These large-scale or “mega-trends” are:

1. Active and informed consumers across demographic groups reward nontraditional operators.
2. Technology virtualizes the value chain and lowers barriers to entry.
3. Mainstream insurance products are dynamic and provide more consistent performance.
4. Regulatory coordination and use of affirmed industry standards broaden to global scales.

## NOW WHAT?

The study showed that while market forces demand real innovation in business models, insurers consistently focus on the optimization of products, processes and services. This activity often leveraged information technology (IT) advances over the course of several decades. For many carriers the result was an organization that mistook optimization for innovation.

This approach has produced two outcomes. First, although it is clear that some insurance carriers, agencies and brokers are exceptions, many have little to show for the many years of optimization they practiced. For example, from 1955 to 2006, the U.S. property and casualty (P&C) insurance industry had a return on equity (ROE)

below the average for all U.S. industries more than 87 percent of the time. Changes in value chain automation, data management and the use of online mechanisms made over the course of the last several decades were at the tail end of larger technological or societal changes and were directed toward improving existing processes and mechanisms. If they continue to follow this course, carriers will logically see diminishing results. It is likely that either an existing competitor or a new entrant from outside of traditional insurance – such as a retailer, social computing purveyor or other service industry constituent – will capture a portion of the market.

The second outcome from the industry’s focus on optimization is in opportunity costs. There is an uncalculated cost from the insufficient, or even absent, application of innovation, especially in business models. So, although making improvements in processes and operations via the use of increasingly advanced technology felt like the right thing to do, those activities became a proxy for innovation. Such activity supplied a stream of revenue enhancements of sufficient stability to please executives and provide them with fodder in discussion about how they were supporting company strategy, meeting risk management objectives or achieving monetary goals.

Presenting these two primary findings established a straightforward tension among insurance stakeholders; if the insurance industry is reticent about the recognition and use of innovation, how should it go about implementing change that incorporates innovation? And, given that the subprime drama and its resulting aftershocks seem to reward those insurance players that acted in the most conservative manner, why should the industry even think of innovating? Aren’t conservatism and innovation mutually exclusive?

#### **CONNECT TO POLICYHOLDERS**

The answer to the last question is a clear “no.” While insurance customers expect stability and trustworthi-

ness from their providers, another recent IBM Institute for Business Value study has shown that, for the United States, only around 40 percent actually do trust the insurance industry. On the other hand, they do expect to be served well and in a timely manner, and in a way that addresses their personal needs. Consumers feel transparency in insurance to be low – and so are expectations. Any step toward more customer orientation is a step in innovation – without having to resort to a high-risk, all-or-nothing mentality.

#### **THERE IS AN UNCALCULATED COST FROM THE INSUFFICIENT, OR EVEN ABSENT, APPLICATION OF INNOVATION, ESPECIALLY IN BUSINESS MODELS.**

For example, personal lines insurers in both life and non-life could take a page from the banking playbook to energize their marketing campaigns. Rather than utilizing the historical practice of relying on industry-specified “life events,” such as acquiring a drivers license, getting married or having children, an insurer could prepare younger children (10-15) for their eventual interactions with the insurance industry.

Banks have long established programs and accounts for “young savers,” and have made available courses on handling credit for teenagers. In the insurance arena, a similar program might involve school presentations on the mechanics of risk, or, rather than the typical sponsorships of sports, taking a logical next step with youth organizations. That step could include activities such as insurance-sponsored clubs that tune kids into the concepts of risk management and practicing safety in the environments where children interact the most, such as home, school and public events. It is important to remember that the first exposure of most young people to insurance comes in a negative way when they are expected to contribute to the cost of their automobile insurance premiums. We believe helping youth understand more about

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this important aspect of financial management would be of significant benefit to the insurance industry.

Another suggestion, prompted by our study, for what carriers can do to deal with the imminent impact of demographic change is to actively investigate the opinions, attitudes and expectations of policyholders. Although it is a relatively safe assumption that older groups can be approached with well-understood mechanisms such as surveys and promotional campaigns, younger groups will require a more modern approach. Carriers need to leverage social computing tools, including blogs (Web-based logs or diaries of activity made available to specific groups or the public), social computing sites, such as Facebook or MySpace, and online communications push devices, such as audio and video (broad)casting. These tools allow a carrier to integrate marketing outreach and provide near-realtime demographics research that can become a vital component in dealing with younger consumers.

**IT IS BECOMING CLEAR THAT MORE AND MORE CONSUMERS ARE INCREASINGLY DISENCHANTED WITH MASS MARKETING AND SEEK INDIVIDUAL ATTENTION AS WELL AS CUSTOMIZATION OF THEIR “INSURANCE” INTERACTIONS.**

Keeping up with demographic trends as expressed in the use (or abandonment) of various technologies, political leanings and other discoverable information will also uncover the trend toward personalization. It is becoming clear that more and more consumers are increasingly disenchanted with mass marketing and seek individual attention as well as customization of their “insurance” interactions. Indeed, signs from our research point to a need for risk management that is both active and personal.

**MODELING MARKETING TO BEHAVIOR**

Today’s behavioral patterns are different than the traditional ones, but still predictable. The concept of predictive analytics as applied to customer behavior follows reaction to controlled triggers (like marketing campaigns) and thus allows companies to “manage” their customer portfolio into an optimal spread on a value/loyalty matrix.

It is worth mentioning again that we can learn a great deal about how to apply technology such as predictive analytics by looking at how it is applied outside of insurance. The airline industry leveraged such a tool to

help it better understand loyalty programs – allowing a huge step forward from the simple miles programs to programs focused on marketing real value. Translated to insurance, customer equity management would mean redefining and maybe even re-creation of customer distribution channels more in tune with reality.

Customer experience today is interactive. The Internet, starting with what is now referred to as Web 2.0, is no longer a simple mechanism that pushes marketing content. It is now a conglomeration of views, discussions, trends and offerings that reach self-targeted audiences. It has become the infrastructure for what is now called social computing – and with continued maturation will include innovations such as the semantic Web. Think of this as a network of interconnected Web sites that, by design, publish or make known the meaning of the content they manage and more specifically, the data they contain. This will allow for more efficient machine-to-machine exchange of data and information in support of collaboration among all users, including insurance stakeholders.

In the P&C industry, operational innovation is still best seen in the well-known efforts of Progressive Casualty Insurance Company. It innovated in pricing and underwriting by creating and developing the concept of usage-based pricing that leverages telematics. Telematics is the use of wireless technology to provide interactive information to and from a moving vehicle such as a car or truck. This Ohio-based insurer was the first to sell auto insurance on the Web and is seen as a leader in the direct market as well. Progressive continues to innovate with its high level of claims servicing and dedication to policyholders. GEICO has broadened its offering to include what we have referred to in the IBM Insurance 2020 study as “adjacent spaces” by offering automobile mechanical breakdown coverage, which acts like an extended warranty for a vehicle if purchased within the mileage limits of the plan.

The use of telematics and remote sensing within the insurance industry is broadening in scope. Risk services that offer prevention – something already happening in industrial (commercial) insurance – become viable in private lines P&C. This allows for new business models on one hand and gives insurance the opportunity to overcome its negative image as expensive and reticent when a claim actually occurs. Our data have shown that 75 percent of U.S. consumers would like insurers to help



them in preventing automobile accidents, and are willing to trade personal privacy (and premiums) in exchange for security and convenience.

The life insurance business has innovated in less obvious ways by combining coverages and adding flexibility to standard coverages. Life companies need to attack the oft-quoted maxim that “life insurance is sold, not bought” and overcome the negative perceptions that plague this industry. The opportunity to leverage new technologies will only be fulfilled when internal impediments to progress receive the same attention that optimization of existing processes receive. Younger generations need to be won over with a new approach to dealing with the realities of complex lives and the new aspects of culture that arise in a world that continues to grow smaller as technology evolves.

## CONCLUSION

As the insurance industry struggles along with the rest of its financial services brethren to operate in the current global recession, it must consider the true value of innovation. While innovation is often linked to advances in information technology, we know that is only a component of success. Innovation can come in the form of modified processes, new business models, distribution channels and simple organizational change. Our oft-repeated message phrased slightly differently is that insurers should reduce the focus on improving what they know how to do and look to what they could be doing in light of the change that swirls around them.

Industry observers and stakeholders should take special care to examine how the industry reacts (or takes advantage of) the current climate. Some carriers will dig in and focus on time-honored mechanisms to weather the storm, finding shallow solace in activities that optimize their efforts via trendy technology and the latest management trends.

A key aspect of success will undoubtedly involve information technology since the core of all insurance is the processing of data into information and ultimately into knowledge. The next generation of risk management is one where the focus is not on simply mechanizing the processing of data, but on modeling and automating the smart processing of risk information. The semantic Web, active and passive remote sensing, and intelligent systems are tools for insurers to use that will provide the risk mitigation needed to meet the demands of a new century. ☆



## About the Authors

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**Jamie Bisker** is the Global Segment Manager for Non-Life in IBM’s Insurance Global Team and continues to create thought leadership in the insurance space. He is an alumni of the Institute for Business Value as the Global Insurance Industry Leader and the author of *Insurance 2020* and co-author of *Insurance 2020: Now What?* Jamie came to IBM over 4 years ago having been the insurance industry research director with the research and advisory firm TowerGroup. Prior to that he was with the Nationwide Insurance Enterprise in various strategy and technology positions. Jamie is an industry thought leader and delivers presentations to insurance audiences globally. He can be reached at [jbisker@us.ibm.com](mailto:jbisker@us.ibm.com).

# Be an Actuary of the Future by Attending a Session at the SOA Spring Meetings

**T**he Actuary of the Future Section will be sponsoring several sessions at the 2009 SOA Life and Health Spring Meetings. The Life Spring Meeting will be held May 18-19 at the Denver Marriott Center City in Denver, Colorado. The Health Spring Meeting will be held June 8-10 at the Westin Harbour Castle in Toronto, Ontario, Canada. Information regarding each of these meetings can be found on the SOA Web site. We encourage you to join us for one or more of the following sessions sponsored by the Actuary of the Future Section.

## **SPEED NETWORKING FOR “YOUNG” ACTUARIES\***

Co-sponsored with the International Section and the Younger Actuaries Network  
Available for the Life Spring Meeting only  
Hosted by Margaret Resce Milkint and Mary Kilkenny of The Jacobsen Group

This will be an evening networking opportunity for the young at heart. Attendees are invited to participate in a fast-paced and energy-filled opportunity to meet actuarial colleagues in a fun and food-focused environment.

## **WHERE DO YOU SEE YOURSELF IN FIVE YEARS?**

Life Spring Meeting presenters include John Hadley and Mike Monar  
Health Spring Meeting presenters include Mike McLaughlin and Alice Rosenblatt

Regardless of the number of years you have spent in the actuarial profession, it is worth considering how successful you have been in meeting the goals you set for yourself. Whether you are a recent FSA seeking to update a previous goal of attaining your fellowship, or an actuary considering retirement and wondering how to make the most out of your final professional years, this

session highlights the skills you should consider in creating revamped personal goals.

Actuarial competence, technical excellence, education, designations, commitment, personality, leadership, communication, etc., are all key components of a successful career. But how do you determine which are most important for your personal development? Join us as we review recent SOA research that sought to understand how actuarial professionals could best improve in the short term. An industry executive will provide a first-hand perspective on useful skills and short-term goal setting.

Participants will leave the session with an understanding of the must-have skills for actuaries to advance their careers and the value of setting short-term goals to develop these skills.

## **IMPLICATIONS OF THE CURRENT MARKET ON YOUR ROLE AS AN ACTUARY**

Life Spring Meeting presenters include Mike Lombardi  
Health Spring Meeting presenters include David Axene

This session will provide participants with a dual view of the current market situation.

- (1) How market conditions have influenced the industry
  - How the industry has changed and the effectiveness of solutions currently in place
  - How the industry is expected to change and the impact of any additional solutions being considered
- (2) How actuaries can have an impact in the new environment
  - Why actuaries are uniquely positioned to make a difference
  - What specific skills are necessary to cope with and assist in bringing resolution to current concerns

\* Indicates that the Actuary of the Future section is the lead sponsor for the session. ☆

The Actuarial Society of South Africa and  
the International Actuarial Association  
invite you to the 2010 International Congress  
of Actuaries in Cape Town



7-12 March 2010

Taking place at the Cape Town International Convention Centre, in the heart of cosmopolitan Cape Town,  
nestled between dramatic Table Mountain and the vibrant V&A Waterfront.



Attend the congress for the latest actuarial industry developments, and be sure  
to take advantage of all that Cape Town and South Africa have to offer.

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# YAN: Serving the Actuary of the Future

by Efreml L. Epstein



Efreml L. Epstein is a former journalist and public relations executive who now serves on the Actuary of the Future's YAN Committee. He can be reached at [efepst@hotmail.com](mailto:efepst@hotmail.com)

The SOA provides a plethora of educational seminars and meetings for the seasoned actuary. Similarly, there is wide array of Career Days for want-to-be actuaries on college campuses across the globe. However, the networking and educational events for the pre-FSA professional and exam-taker are limited, as are the opportunities to meet and learn from FSAs who do not share one's place of employment.

Enter the Younger Actuaries Network (YAN), a special interest subgroup within the SOA's Actuary of the Future Section. YAN has aimed to fill a void for actuaries across experience levels, disciplines and employers by giving them a means of interacting and learning from one another. This past September, a full-room of attendees in New York came together for an event designed to offer something for everyone: networking, education (for which FSAs and ASAs could receive continuing education credit) and social programming.

The afternoon began with an interactive networking demonstration by former actuary, John West Hadley. Now a career counselor, Mr. Hadley showed how anyone can demonstrate their value by perfecting a personal mission statement and unique elevator pitch.

The next part of the program was an overview of ERM and the new CERA credential. Kathy Wong, vice president at AXA Equitable Life Insurance and long-time member of the SOA's Board of Directors, gave a compelling presentation which outlined the goals of CERA and the advantages of pursuing the credential for the actuary of the 21st century.

The evening portion of the program featured a party at Leisure Time Bowl where we were joined by Kelly Kulick, winner of The 2003 Women's U.S. Open and the first female professional bowler ever to earn a Professional Bowlers Association (PBA) Tour exemption. Kelly shared some fun "trick shots" with the group and then acted as both coach and cheerleader for the

amateurs in attendance. YouTube clips from the night's events can be viewed at <http://www.youtube.com/user/YActuariesNetwork>

"It was neat to have a chance to interact with others in the NYC area who are also going through the exam process and beginning their actuarial career," said Mary Risius, an actuarial assistant at AXA Equitable Life Insurance Company. "Everyone was really friendly, and it was fun to get to talk in a relaxed atmosphere."

Several FSAs were in attendance as well, including Bruce Schobel, past president of the Society of Actuaries and a vice president at New York Life. "I had a lot of fun meeting so many bright, young actuaries, even if my bowling performance wasn't up to their standard," he noted. Of course, Mr. Schobel could take heart in one of the more astute observations of the evening. "When actuaries bowl we have our own rules," remarked one participant. "Six pins down is as good as a strike!"

YAN followed up the September event with a networking happy hour in December and plans to hold more events in 2009. In addition, YAN is hoping to expand programming to other markets and is offering assistance for young actuaries looking to organize events in their local area. It is also worth noting that YAN is believed to be the only SOA subgroup open to pre-ASAs.

Actuaries are blessed with a very rigorous exam process which prepares us well to handle many challenges that we will encounter in our line of work. However, nothing can replace the experience of sharing and learning from others in our industry, whether it is in a formal or informal setting. Our profession will benefit greatly in the future if we increase the networking and educational opportunities for actuaries of all levels. We hope you will join us in this endeavor and we urge to share your ideas and vision of what steps we can take in the years to come. Together we will ensure a bright tomorrow for "the Actuary of the Future." ☆

# The 2009 SOA Annual Meeting is Just around the Corner!

**T**he 2009 SOA Annual Meeting is Just around the Corner!

This year's Annual Meeting & Exhibit will be held October 25-28 at the Boston Marriott Copley Place and Westin Hotel Copley Place in Boston, Massachusetts. We invite you to join the Actuary of the Future Section as we offer opportunities to:

- Learn more about our Section's key initiatives and provide input on potential future efforts while enjoying a hot breakfast.
- Sharpen your networking skills during our Speed Networking reception.
- Fine-tune your business skills for recessionary times.
- Gain insight into how the latest stimulus package, the increasing number of entities that are government-owned and other recent events affect you as an actuary. ☆

Blue Ocean Strategies | FROM PAGE 1

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diabetic testing, to heart rate and blood oxygen monitors, to other health-related testing equipment, use of these devices will speed the turnaround times, accuracy, efficiency and consumer-directed applications. Some may be used with paramedical vendors and others could be sent directly to the consumer for use in the insurance application process. This technology will help insurance companies compete, but will also be a potential threat as non-insurance organizations enter aspects of the insurance industry, if not in direct competition. The breadth of the industry and the potential markets will expand from the current forms both within the U.S./North American markets as well as globally.

Technologies that will be used in the future include the use of holographic technologies, more widespread use of laser and radio wave technologies and enhanced artificial

intelligence, in addition to concepts still on the drawing board or in the minds of future generations.

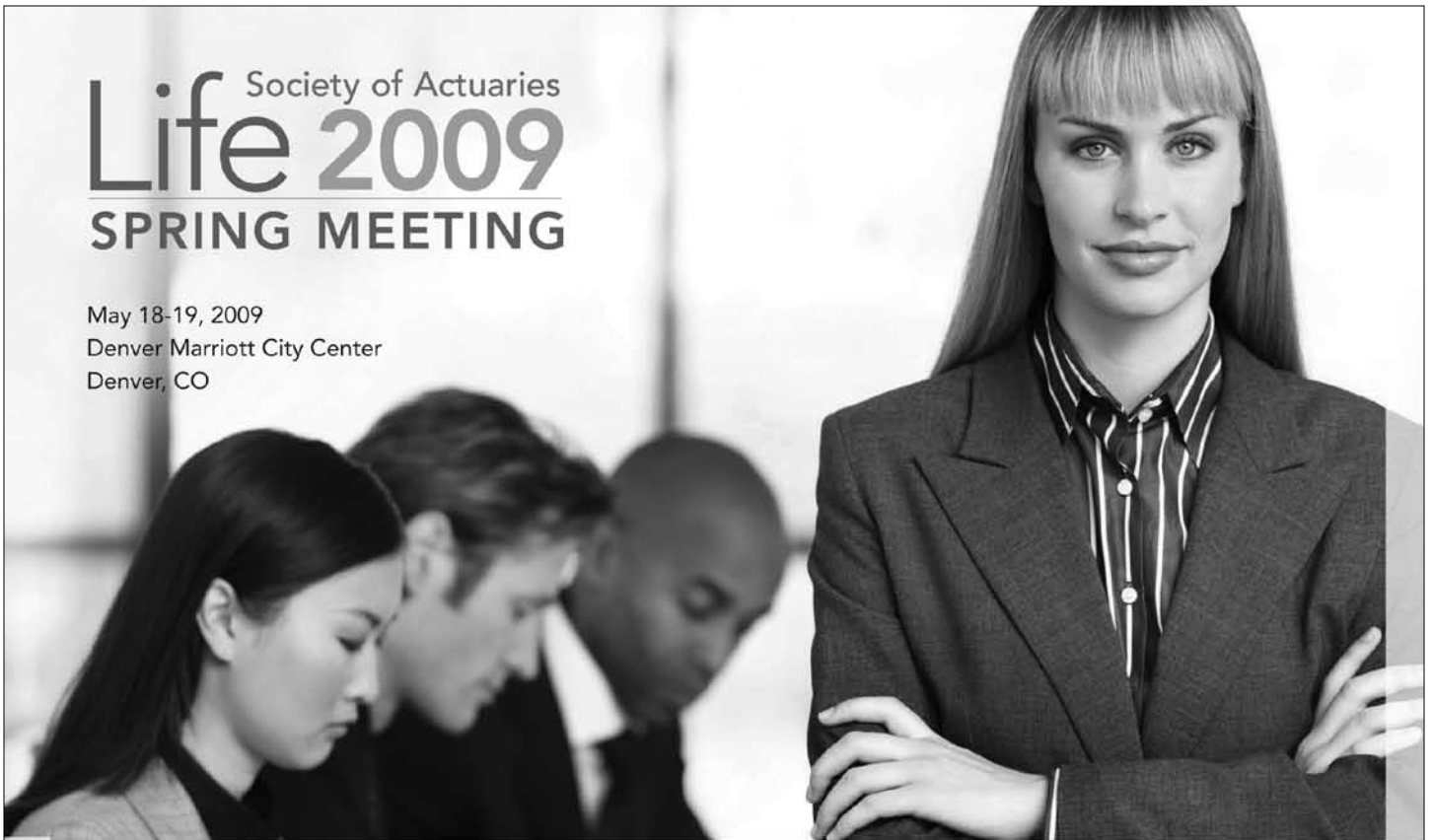
With the use of technology, there will be many issues that need to be addressed. Issues include privacy concerns, identity theft, fraud, state and federal regulations, foreign regulations (if operating outside the United States), consumer education, ease of use, intellectual rights (for use in hardware and software), etc. These will continue to be important issues until risk, regulation, affordability and consumer acceptance add up to allow the markets to expand and the marketplace to blossom for new "blue ocean" opportunities. New "blue ocean" opportunities will allow any one company to create a market in which they control a niche area long enough to maximize profit potential. ☆

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# Society of Actuaries Life 2009 SPRING MEETING

May 18-19, 2009  
Denver Marriott City Center  
Denver, CO



Join us in May for the 2009 Life Spring Meeting featuring:

- unique, informative sessions on diverse topics;
- keynote speakers, Todd Buchholz, a former director of economic policy at the White House; and Jim Cathcart, CSP, CPAE, author, professional speaker and business leader; and
- networking opportunities to meet and learn from industry experts.

*Immediately following the Life Spring Meeting, the Academy's Life Practice Council and the Society of Actuaries will present a day-and-a-half-long seminar on VACARVM. Concurrently, the Society of Actuaries' Management & Personal Development, Financial Reporting and Product Development Sections will present the Business School for Actuaries Seminar, a day-long seminar exploring ways to manage conflict and change within your organization.*



**Actuaries**  
Risk is Opportunity.®

Learn more at <http://LifeSpringMeeting.soa.org>

# Society of Actuaries Health 2009 SPRING MEETING

June 8-10, 2009  
Westin Harbour Castle  
Toronto, Ontario, Canada



The 2009 SOA Health Spring Meeting will provide you with the tools you need to help navigate the turbulent waters of today's dynamic health environment, while positioning you to take advantage of the resulting emerging opportunities.

#### Seminars on:

- Consumerism,
- The actuarial role in quality and efficiency,
- A one-day "Canada track," focusing on private sector opportunities,
- Disability income,
- Medicare,
- Small group,
- Individual, and
- International.

Plan to attend the 2009 Health Spring Meeting.  
Visit <http://HealthSpringMeeting.soa.org> to learn more.

#### We've lined up three top-notch keynote speakers:

- Leading health economist Uwe Reinhardt, Ph.D., James Madison Professor at Princeton University and a prominent scholar, speaker and author who has been an advisor for government, non profit organizations, and private industry;
- Acclaimed journalist Shannon Brownlee, Schwartz Senior Fellow at the New America Foundation and author of *Overtreated*, an exposé on the flaws in the U.S. health care system named the No. 1 Economics Book of 2007 by *The New York Times*; and
- Dr. Robert Buckman, an oncologist who gives his uniquely humorous, and world-renowned, take on effective communication.



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**SOCIETY OF ACTUARIES**

Actuary of the Future  
Section

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