



SOCIETY OF ACTUARIES

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# Actuary of the Future

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## Chairperson's Corner

By Mark Yu

By the time this newsletter is published, celebrating the New Year will probably be more than a distant memory. However, as I write this article, the Chinese New Year has just arrived! (February 14, 2010) The year of 2010 is the year of the Tiger, which has a special meaning in Chinese culture. The pattern on the Tiger's forehead is similar to the Chinese character "king," and people believe tigers are born to lead. Although I am not a Tiger (not born in the year of the Tiger), the symbolism has special meaning to me as this year's Actuary of the Future (AOF) section chair, as it reminds me how I should strive to lead our section to a meaningful and productive 2010.

In fact, we started our planning in late 2009. Our section council held a face-to-face planning meeting in November with full attendance. (Yes, all nine council members, plus Meg Weber and Sue Martz from the SOA, attended in person!) We also had SOA President Mike McLaughlin, and our new board partner, Steve Easson, join us via teleconference to provide us with the latest on SOA strategic initiatives and how AOF can contribute to these initiatives. Before the meeting, we conducted a pulse survey to hear what you, our members, would like us to do in the coming years. The survey results were the focus of our planning discussions and we have developed our plans to align our projects with the SOA's three main strategic themes: **Develop Knowledge, Transfer Knowledge** and **Cultivate Opportunities**. You can view the plan on our section Web site.

Let me elaborate on how we plan to implement these projects:

**Collect and share nontraditional actuaries' experiences/stories.** The phrase "non-traditional actuarial opportunity" has been gaining a lot of attention lately. People are curious about what nontraditional actuarial opportunities are and how they differ from traditional actuarial jobs. In the coming years, we are going to identify actuaries who have ventured into nontraditional roles and ask them to share their experiences with us so our members become aware of potential career opportunities. In fact, the AOF Section will be sponsoring sessions with nontraditional actuarial speakers at the Life and Annuity Symposium, Health Meeting and Annual Meeting in 2010. We look forward to seeing you at any or all of these events!

**Provide networking/continuing education opportunities through collaboration with local clubs and universities.** Given the recent economic downturn and employers cutting costs, some actuaries have lost their jobs. For others who have been able to hold on to their jobs, traveling to conferences has become a luxury. The AOF Section plans to work with local actuarial clubs to host events for actuaries to network and earn continuing education credits without incurring substantial travel costs. In addition, this

will also provide unemployed actuaries with opportunities to learn about potential jobs through in-person networking. Be sure to check our section Web page for updates as activities are planned!

**Identify and share trends that are relevant to actuaries.** This is another request from our recent member survey. People want to be informed on trends in the actuarial profession so they can better prepare for the future. We are in the process of defining an approach to identify the trends/information that interests members most. Example include:

- 1) Which actuarial practice(s) are growing in demand?
- 2) What is the average travel time for actuaries to earn their designation(s)?
- 3) What are the benefits to a FSA in seeking additional designations, such as CFA or MBA?

If you have any specific ideas or thoughts, we would love to hear from you.

**Offer continuing education webcasts and sessions at industry meetings.** With employers cutting travel costs, it's crucial for the SOA to provide other venues for actuaries to earn continuing education credits in order to stay current on industry news and activities. Webcasts have proven to be an efficient and economical way to achieve this goal. Our section is planning to sponsor two or three webcasts in 2010 to assist our members in meeting their continuing education needs.

**Communication.** For the newsletter, we continue to strive to include articles that are relevant and interesting to our members. In addition, we have updated our SOA section Web page with our latest section plan and upcoming activities. Past issues of the AOF newsletter are also a click away! Most important of all, volunteering could never be easier! You can submit your information online directly!

**Personal Actuaries Network (PAN).** The PAN has been making a large effort to ensure its format addresses the needs of its unique membership. Through this group, the AOF Section is sponsoring research focused on financial advice to non-affluent markets. Phase I, which is currently underway with initial results drafted, seeks to identify barriers to advice. Phase II will build on these results to explore alternative ways for providing such advice.

**Younger Actuaries Network (YAN).** Last but not least, this group remains very active and energetic. A lot of great ideas came from this group in 2009. YAN organized several local networking events and webcasts, and the feedback has been very positive. In 2010, YAN and the AOF Section will collaborate to offer more networking events and webcasts. Also, YAN's mentoring program is gaining momentum and we expect to see it grow and further develop in 2010. More information about this program can be found on our Web page.

I am very excited to be the chair of the AOF Section for 2010. We have a great team of council members and great initiatives that will meet the needs of our members. We can't wait to execute them one by one!

Wishing you a prosperous 2010, the year of the Tiger! ☆



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