



SOCIETY OF ACTUARIES

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To join the section, SOA members and non-members can locate a membership form on the Actuary of the Future Section web page at www.soa.org/aof.

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Council's Corner

By AOF Council

As actuaries of the future we are always looking to the ideas, techniques and tools that will help us meet the needs of an expanding world of customers and clients, enhancing the value that we provide to them. To the 2013 council, this meant refocusing on ways we can connect and guide our membership with people and ideas that will help you in the future and to innovate, identifying new ideas, ways of thinking and ways of applying our own thinking to broaden our experience and opportunities. We have a number of exciting programs underway to meet these goals. We hope you have heard of them by now through our website, our LinkedIn group and through the SOA. Just in case you have not, here are some of the things we are working on.

CONNECT AND GUIDE

We started the year out with the appointment of our 2013 section council intern, Cassie He. This is our third year appointing a section council intern and the decision was difficult—we had so many great candidates. In fact, Cassie has convened a committee of these bright and enthusiastic candidates to further our goal of connecting you, our membership, to leaders within the SOA as part of the “passing the torch” program. Cassie, Linda Liu, Kabeer Jhaveri and others will network with actuarial leaders to gather their valuable insights and advice and share this with you. In this issue of the newsletter, Cassie and Linda share the conversations they had with former CIA President Dave Pelletier and SOA President-Elect Mark Freedman. For more interviews, check out our LinkedIn group “SOA Actuary of the Future Section.” You can also use the discussion group to let us know what you think, ask the questions you have for these leaders or volunteer to help out with this valuable program.

Looking to network better and find mentorship within and outside of the actuarial community? Steven Chin helps to guide you in his article on “Networking for the Past, Present and Future” by relating his own experiences.

INNOVATE

Innovation is often incremental—small changes to existing ways of thinking and doing or repurposing of a different way of thinking to meet the needs of the problem at hand. We at the Actuary of the Future Section want to lead the way in exploring new ways to apply our actuarial skills and to provide the risk management and business insights that our clients, current and potential, can benefit from. By understanding and studying the past and exploring and examining present ways of doing things both in the actuarial realm as well as within the broader world, we can design future solutions and concepts that will continue to grow our value to our employers. We are always looking at new ideas while reviewing lessons of the past.

In this issue, Evan Borisenko looks at previous challenging environments for the life insurance industry and how the industry adapted and innovated to find solutions and persevere. This introspection is important as we look to the future. By the time you read this issue, our Delphi study on the future of actuarial practice will be in full swing thanks to the hard work of Mark Ma and the project oversight group and task force he

leads. Actuaries are definitely experienced at estimating future mortality, investment returns and movements, and policyholder behavior. Our study focuses on predicting the future of the actuaries. What is the next big thing for the profession? Not sure what a Delphi study is? Look for project updates on our LinkedIn group! We would also love for you to share your ideas there as well.

Our goal is to also provide our members with the information, tools and skills to make the transition to more nontraditional applications of actuarial thinking and practice. In developing these ideas we continue our partnerships with other sections, including Technology and Forecasting & Futurism, to expand actuarial practice through the efficient use of technology and of insights from disciplines such as complexity science. To increase our scope of practice will require us to think more broadly and to be exposed to concepts from “other” disciplines—only then can we find the technologies and thinking that will augment those we currently have allowing us to innovate.

In this issue, David Januszewski ponders the development and adoption of open source actuarial software. He asserts that open source software has the advantage of speedy development and increased accessibility and notes that open source software can and does easily coexist with proprietary software. Each has its purpose. Studying and learning is a great way to think differently. For those interested in deeper studies, we hear from Jimmy Poon on the relative merits of graduate school. He tries to help guide you on how to figure out if it is for you.

Up for some creative and innovative ideas? We are working on a few contests this year. By the time you read this, we will have the results of the Speculative Fiction contest co-sponsored with the Technology and Forecasting & Futurism sections. Be sure to look at the stories! They are always innovative and interesting. We are also working on a contest that will allow you to use your actuarial thinking in a non-insurance (and non-finance) context. Be sure to look out for that one and to participate.

Of course, we also have exciting and informative educational sessions planned for this year starting with the Life & Annuity Symposium to be held soon. We will also work on webcasts and podcasts that are designed to expose you to new ideas, new ways of working and new tools. Our goal is to bring you the programming you crave, so be sure to make requests.

In closing, we hope you enjoy this issue of our newsletter and will share your comments, feedback and ideas with us through our LinkedIn group. We would love to hear what you have to say so that we can provide you with all you need to be the Actuary of the Future!

Sincerely,

Your AOF Council
Ashwini Vaidya, Chairperson
Ben Wadsley, Vice Chairperson
Jeffrey E. Johnson, Treasurer

Connect with us at aof@soa.org or at our LinkedIn page: <http://www.linkedin.com/groups/SOA-Actuary-Future-Section-3937414>! ☆