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A LOOK AT TWO SOA TECHNOLOGY SECTION SESSIONS AT THE 2010 ANNUAL MEETING

by Mary Pat Campbell

Joint Technology and Entrepreneurial Actuaries sections' reception attendees discuss football, baseball, retirement issues and interest rate scenario generators


Attendees at the joint Technology and Entrepreneurial Actuaries sections reception on the Sunday evening preceding the meeting not only got in some great networking and discussions on hot topics, they enjoyed football and baseball playoffs as well. Co-sponsored with the Actuarial Society of Greater New York, the reception featured a large screen TV showing football, and then baseball, playoffs (Phillies beat the Giants 6-1). But while the playoffs piqued attendees' interest, most spent the time engrossed in deep conversation on a variety of key issues, while enjoying a delicious dessert spread (including some darn good ice cream bars!)

Actuaries share war stories in the ongoing battle with IT departments [hey guys, can't we all get along?]

In the session, "The Actuarial Technology Perfect Storm," Steven Leigh of Gartner, and Eddie Smith and Tim Pauza from the SOA Technology Section Council, had a presentation regarding actuarial attitudes toward IT departments, a survey that has been conducted by Gartner for the SOA for three years running.

Not only were the survey results presented and compared to prior year results, but also look to what is coming ahead as well as recommendations for both actuaries and IT departments (only if a few IT professionals were at the SOA meeting ...)

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The "perfect storm" mentioned in the session's title referred to the challenges that are coming due to new demands (such as more complicated work due to regulatory changes, such as Solvency II and C3 Phase 3), new technologies (and how often end users will have personal tech that is much more effective than that provided by their IT departments, so that people end up routing around the formal systems), and a lack of a proven model in how IT and actuarial departments work together.

Or don't work together. During the presentation, many audience members commented on their own experiences and the history of their relationship with tech and IT. There were a few happy stories mixed in with common complaints. The presenters offered some recommendations and action items for audience members to take away. Perhaps next year, some audience members may have happier stories to tell as a result.



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