



SOCIETY OF ACTUARIES

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Introducing the New Forecasting and Futurism Professional Interest Section

By Ben Wolzenski and Alan Mills

Actuaries in many fields need to stay current with best practices in forecasting. To help accomplish this, the old Futurism Section has expanded its scope to include *all* forecasting practices applicable to actuarial work—not just futurism techniques. The new section is called the Forecasting and Futurism Section.

The new Forecasting and Futurism Section helps us stay current, and facilitates our professional development, by providing information about, and training in, forecasting and futurism methods and tools, including:

- What the methods and tools are (including basic forecasting techniques, such as time-series exponential smoothing and Box-Jenkins methods, as well as more advanced techniques such as Bayesian methods, agent-based modeling, and futurism techniques, many of which are not on the SOA exam syllabus),
- When to use them and when not to (based on experiential evidence),
- How to use them (including practical examples of their use, and best-practice guidelines), and
- How to present the results.

This change in the Section mirrors what is happening in the field of applied forecasting: traditional futurism techniques are now being combined with traditional statistical methods and newer modeling techniques (like agent-based modeling) to produce more powerful ways to explore the future.

Following are upcoming events and activities of the new Forecasting and Futurism Section:

- There will be a special panel-discussion session at the SOA Annual Meeting with Nassim Nicholas

Taleb. Watch Annual Meeting announcements for details.

- Members of our Section are working with lead ERM actuaries from the United States, Germany and Australia to forecast the impact of emerging international risks.
- We are in the process of establishing a Web-based facility for Section members to exchange ideas. For the latest Section news, visit our home page at <http://www.soa.org/professional-interests/futurism/fut-detail.aspx>.

We invite your inquiries about the Forecasting and Futurism Section and encourage you to join! Questions can be sent to Alan Mills at Alan.Mills@earthlink.net. To join our Section, complete the Section Membership Enrollment form which can be found at www.soa.org/files/pdf/SOAMembershipForm.pdf. We look forward to hearing from you. ▼



Ben Wolzenski



Alan Mills

Ben Wolzenski, FSA, MAAA, is president of Actuarial Collaboration, Inc. He can be reached at bwolzenski@rgare.com.

Alan Mills, FSA, MAAA, ND, is a family practice physician. He can be reached at alan.mills@earthlink.net.