



SOCIETY OF ACTUARIES

Article from:

Forecasting & Futurism

July 2014 – Issue 9

What's In A Name?

By Alberto Abalo

“A rose by any other name would smell as sweet.”

— William Shakespeare, *Romeo and Juliet*

Forecasting and Futurism.

Loyal readers of this newsletter will readily recognize the dual aspects of our mission and interests in that name. *Forecasting* acknowledges our commitment to introducing actuaries to new quantitative tools and methods successfully used outside of our profession to forecast or predict future events. Equally important, the term *Futurism* recognizes that numbers alone won't help us reach our goal. These pages continually affirm that, despite past assumptions regarding the infallibility of ultra-sophisticated forecasting tools, the world does not seem to feel obligated to follow our models.

Outside of our close-knit group, the perception of our section's activities is a bit murkier. To some, *futurism* conjures up visions of tin-foil hats and 1950s' science fiction movies. How many of those people associate our section with the topics that have come to define it over the past five years? Are we reaching those actuaries who would benefit from learning more about predictive modeling, artificial societies, neural networks, Delphi studies, complexity science, and genetic algorithms?

With this concern in mind, a section member recently posed a seemingly innocuous question to the council: would a name change bring greater attention and perceived relevance to the topics we discuss? Here are some responses on our LinkedIn page:

- “I think the term *futurism* embraces some of the aspects of our section that transcend numerics and that we would be limiting our scope and our responsibility to society by dropping it. ...”
- “I have to be honest, before I became a Forecasting/Futurism member, I didn't understand the difference between our section and the [Actuary of the Future] section. ...”

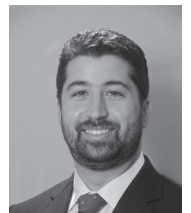
- “Our meeting presentations and webcasts introduce and endorse emerging techniques, and they are quite well received. Does our section name put folks off? Or is it still a rose by any other name? ...”

As a member of the council, I have always believed the topics this section investigates are vital to our profession. As long as we stay true to the spirit of our mission and nurture our intellectual curiosity, our section, by any name, will continue to contribute significantly. On the other hand, ignorance can only lead to irrelevance. So why not consider a rebranding? As of this writing, names we are considering include Predictive Methods, Advanced Analytics and Behavioral Methods, Predictive Analytics and Futurism. Forecasting and Futurism still has its champions too. What are your thoughts?

A final note: I invite you to be a more active member of the section. By the time you read this, I will be ending my term as Council chair. Serving on the Council has been an incredibly rewarding experience, both professionally and personally. The content and quality of this newsletter were what first inspired me to join. I was introduced to the science (or sciences) of complexity, discovered the mind-blowing nature of complex adaptive systems, and learned what an artificial society was. Through my membership in the section, I had the pleasure of speaking to experts about these topics (and the privilege of coercing them to speak at industry meetings). There is nothing more professionally fulfilling than making an impact through your own contributions. I may not have a crystal ball, but I predict this will remain the case, wherever the future leads us.

Enjoy the newsletter! ▼

Alberto Abalo



Alberto Abalo

Alberto Abalo, FSA, CERA, MAAA, is a principal at Oliver Wyman in Atlanta, Ga. He can be reached at alberto.abalo@oliverwyman.com.