



SOCIETY OF ACTUARIES

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Happy 30th Birthday, Health Section!

This year, the Health Section will be celebrating its 30th anniversary! The world sure has changed a lot in 30 years. Here is a quick comparison of then and now:

Population of the US:	Per Capita spending on healthcare:	Number of practicing physicians:
then: 229,250,000 ¹	then: \$1,281	then: 435,600 ²
now: 311,250,000	now: \$8,684	now: 661,400 ³

Some things have not changed much: gas prices spiked in 1981, and the inflation adjusted costs per gallon are quite similar.

Cost of a gallon of gas:

then: \$1.38 (\$3.39 when adjusted for inflation)
now: \$3.55

Year	Gas Price	Adjusted for Inflation
1981	\$ 1.38	\$ 3.39
2011	\$ 3.55	\$ 3.55

The other constant throughout the years has been the high quality of the Health Section leadership. Members in leadership positions throughout the years have shared some of their memories and accomplishments.

"The biggest challenge [to the actuarial profession] is to remain relevant. Actuarial exams imply there are rules to be followed. The real value of actuaries is to identify where there is an opportunity for new rules and then develop them."

- Thomas Corcoran, 1997-1998

"Perhaps the greatest outcome of my Health Section experience, and other subsequent actuarial leadership roles, has been my long-term friendships with colleagues I worked with at the SOA, the Academy, and International Actuarial Association. Many of these relationships have become warm and cherished parts of my life. "

- Howard Bolnick, 1987-1988

"The future of the discipline lies not in further specialization but in aggressively pursuing opportunities outside of our traditional employers. Market research performed by the SOA reveals numerous opportunities beyond payers including provider consulting, Accountable Care Organizations, pharmaceuticals, disease management, bio tech, device manufacturers, pharmacy benefit managers, think tanks and public health."

- Jim Toole, 2007 – 2008

"I think the sponsorship of the Health Watch publication has been an excellent ongoing accomplishment of the Health Section. The articles are varied, interesting, and generally well written. The publication provides a great opportunity for health section members to contribute their knowledge and thoughts to the membership and serves as another educational resource the SOA has to offer."

- James O'Connor

¹ <http://www.census.gov/popest/archives/1990s/nat-total.txt>

² <http://bhpr.hrsa.gov/healthworkforce/reports/factbook02/FB102.htm>

³ <http://www.bls.gov/oco/ocos074.htm>