



SOCIETY OF ACTUARIES

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The Actuary

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The Actuary and its Chief

Among other new people and things, *The Actuary* has a new Editor—Linda Emory. We asked Linda to reflect on a few aspects of her new position.

The Actuary: How do you see your role as Editor?

Emory: Largely as a managing editor, where perhaps past editors have seen it more as a working editor. It's going to involve coordinating with the Associate Editors, seeing that the job gets done, trying to serve as the cohesion between the editions, and picking up the football when it gets dropped, as it inevitably will be.

The Actuary: What will be the roles of the other editorial staff?

Emory: The Associate Editors will each be responsible for two issues this year. The Features Editor will handle special features. The Assistant Editors will solicit and/or write articles. We'll probably add more Assistant Editors later; if anyone is interested in that particular post, I'd like to hear.

The Actuary: Who is responsible for the production and design of *The Actuary*?

Emory: Linda Delgadillo, the Society's Director of Communications, will oversee the production and design. Susan Pasini, from her staff, will be responsible for the typesetting, proof-reading, layout, and actual production. She'll work with outside vendors who'll do the actual typesetting, printing, and mailing.

The Actuary: How was the new staff of *The Actuary* chosen?

Emory: Tony Spano, Director of Publications, who worked with the Committee on Publications to conceive the new organization of *The Actuary*, has done most of the recruiting. For Editor he wanted someone who would be familiar with the history of *The Actuary* and have an understanding of how the Society functions. The Associate Editors were chosen for the same reason; they understand how the Society functions and know where to go for any news that may be of interest to Society members.

The Actuary: How do you view the function of *The Actuary* within the universe of actuarial publications?

Emory: *The Actuary* is the only formal publication of the Society that comes on a regular basis and is fairly timely. It gets news to the members in a routine manner and as fast as possible. It's an informal vehicle to let the members know what's going on in the Society and some of the other things that may affect members.

The Actuary: How will the new *Actuary* differ from the current *Actuary*?

Emory: We are going to include more topical articles. We are also going to spruce up and modernize the appearance of *The Actuary*, and move the crossword puzzle into the body of the newsletter. There are no hard and fast rules for what can be done. Almost any fresh idea that someone wants to give us could theoretically be used.

The Actuary: Will the new *Actuary* cost more to publish than the old one, and if so, will dues go up?

Emory: The cost will go up a little bit but not materially. First class mail, if we go that route, would be an extra cost. We are considering adding employment advertising, which would bring in revenue that would probably take care of any extra costs. I know of no present plans to raise dues because of the new *Actuary*.

The Actuary: If members of the Society would like to get involved with *The Actuary*, what needs to be done?

Emory: All they need to do is let me know how they would like to get involved. We're very interested in getting more articles, especially articles on current events and current actuarial practices. A letter to the Editor is always the easiest way to get involved. If people don't enjoy writing, we're interested in other things, such as puzzles, cartoons, and short items of interest. Some of the Assistant Editors could merely solicit articles; they wouldn't necessarily have to write their own articles.

The Actuary: How much lead time is required to get something published?

Emory: People need to get material into the hands of the Editor or the Associate Editor responsible for the issue at least 2 months before they expect the reader to receive it.

The long lead time is required for several reasons. The Associate Editor needs time to coordinate the entire issue. Then, the Society staff needs time to work with the typesetters and printers. But what

Summary of Responses to the Questionnaire on *The Actuary*

By Linda M. Delgadillo

A few months ago our members were asked to complete a questionnaire designed to determine how they felt about their newsletter. Over 2,600 people, about one fourth of the Society of Actuaries membership, responded. Here is what you said about your newsletter.

The newsletter is read to *some extent* by about 97% of the members, with 48% of the respondents indicating they read most articles and 12% indicating they read all articles.

You were asked how important *The Actuary* was as compared with reading other professional publications (the *Actuarial Update* and *Actuarial Digest* were cited as examples). Over one half of those working in insurance companies and consulting firms found *The Actuary* about as important as other publications, and an additional 31% of insurance company actuaries and 23% of consultants found it more important. However, another 20% of consultants felt *The Actuary* was less important to them than other publications.

There was a strong consensus for more articles on current events relating to actuarial practices and market developments (71%). Also favored were increases in articles featuring debates of issues (53%) and regulatory developments affecting actuaries (44%). Many respondents felt that *The Actuary* had about the right amount of items of other types.

About 58% of the respondents either tended to disagree or strongly disagreed on using color in *The Actuary*, as opposed to 17% in favor of using it. A similar trend was indicated regarding photographs, with 55% of the respondents either tending to disagree or strongly disagreeing. However, in both cases, a significant percentage of respondents had no

surprised me is that it can take two weeks or longer from the time an issue is mailed until it reaches some society members. This is because we mail at the non-profit bulk rate.

We are looking at the possibility of first-class mail, and as we get more familiar with our new organization we hope to be able to cut up to a month off this lead time. But we're not sure we can do it yet.

The Actuary: Will the editorial slant of future issues reflect your views, the views of your Associate Editors, try to reflect the views of the membership in general, or none of the above?

Emory: I think that articles will, at least to some extent, represent their author's views. Each issue as a whole will reflect to some extent the views and interests of the Associate Editor who put it together. Letters to the Editor, of course, often express the readers' views.

The Actuary: How will you know if you've done a good job as Editor?

Emory: I heartily invite letters to the Editor, phone calls, and feedback from people at meetings. That's really the only way I have of knowing how the readership feels about *The Actuary*.

The Actuary: Linda, thanks for your time, and good luck. Is there anything you'd like to say in closing?

Emory: I understand the labor of love that the past editors of *The Actuary* have given to the publication. I'm going to do my best not to let them down. *The Actuary* has been the product of the Editor, and the Editor has done what he has felt in the past was the best thing to be done. I will still be doing that as well.

opinion (23%, color; 21%, photographs), indicating that perhaps it is difficult to envision certain design enhancements for the newsletter. The color and design changes you see in this issue are simple alterations which bring *The Actuary* up-to-date with similar publications and which will not significantly affect either the timeliness or cost of the newsletter. We believe these improve both the readability and appearance of the newsletter.

Results for the question on advertising for "employment opportunities and situations wanted" indicated no clear consensus among respondents. Not surprisingly, those most in favor of advertising were ASAs with 1-9 years of experience (57%).

A Word from the Director of Publications

By Anthony T. Spano

You'll notice a few changes with this issue of *The Actuary*: a new design, a new editorial staff, and some difference in the contents. Other articles describe the details of these changes. I'd just like to add a few thoughts from a general perspective.

Our membership survey revealed that you would like to see more of certain types of articles. The most emphatic expression of opinion was that 71 percent would like more discussion of current events relating to actuarial practices and market developments. A clear preference was also shown for more debates of issues and information on regulatory developments. But by and large, we found that you don't want too many changes in the contents and general tone of our newsletter. Linda Delgadillo's report on the survey results points this out clearly.

What this adds up to is that we're essentially going to be building on the foundation that has been in place over the 20 years that *The Actuary* has been published. Your reaction, as expressed in our survey, is another strong demonstration of the sincere thanks that we all owe to the three editors who guided *The Actuary* in those years.

Our first editor, Andy Webster, died this May, and a tribute to him by Ardian Gill appears in this issue. Andy

served as editor for 12 of the 20 years. I had the privilege of serving with him when the Publications Committee, then known as the Board of Publications, was in its early days. When Andy announced his intention to step down, we all knew it would be extremely difficult to find an adequate replacement. But we were very fortunate indeed, first to find Jack Moorhead and then Lambert Trowbridge. All three were unsparing in their efforts to produce a quality newsletter.

We now have a new editor and an almost entirely new editorial staff. I know that Linda Emory and her associates will be working diligently to make *The Actuary* an even more effective communications vehicle. I have every expectation they will succeed.

Finally, I wish the very best to Dave Jeggle, who will be succeeding me as Director of Publications next month. Dave brings to his new job 10 years of experience in publications, half of these as Chairperson of the *Record* Editorial Board. The Society leadership has certainly made an excellent choice.

Anthony T. Spano is an Actuary with the American Council of Life Insurance. He is the SOA Director of Publications and a member of the Board of Governors of the Society of Actuaries.

The survey questionnaire included three open-ended questions specifically designed to allow readers to express what they would like to see included in *The Actuary* and how they generally felt about it. Many respondents took advantage of this opportunity to tell us what they thought. Some of the most common desires were: more debates of controversial issues; items written by non-actuaries; lighter, more readable articles featuring day-to-day problem-solving; and periodic bibliographies of current literature written within and outside the profession.

Some interest was also expressed for more actuarial items of an international nature.

Pension actuaries did not find *The Actuary* particularly useful. We plan to include more items relating to pensions (and, also, more "Canadian" content). At the same time, many respondents like the conciseness of the newsletter and feel they can read it all at once.

If advertising is to be included, respondents feel that it should be confined to one portion of the newsletter (perhaps the back page) so as not to interrupt the flow of the other articles published in the newsletter.

Linda M. Delgadillo is the SOA Director of Communications.