



SOCIETY OF ACTUARIES

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an interest rate higher than that available in the annuity market and higher than the interest rate used by the BGC to determine the liability for a terminating plan.

Options and alternatives

As the Society's Retirement Systems committees look at the issues, we realize we have more questions than answers. By addressing them now, however, we can shift our focus to the future. The following are some areas that could be addressed:

- What research would help assess the future position of actuaries in retirement systems practice?
- Should actuaries be more active in individual financial planning and work for the benefit recipient?
- Should pension actuaries reposition themselves as "employee benefits actuaries," with a thorough understanding of health and other group benefits? (The SOA is supporting pension and health actuaries practicing in post retirement benefits by offering seminars, research, and basic education.)

- Are some growth areas particularly suited for pension actuaries, such as international benefit consulting, designing executive compensation, evaluating personal injury and divorce cases, and giving expert testimony?
- Does the Society need to provide more continuing education on assets/investments for pension actuaries?
- Should the profession go beyond compliance with pension law and renew its focus on basic actuarial principles?
- What can the Society do to help retirement systems actuaries in practice for themselves or at small firms?

Some of these questions suggest actions the Society of Actuaries could take; some fall under the purview of the Canadian Institute of Actuaries and the American Academy of Actuaries. Some rest in the hands of the individual practitioner. Any comments and suggestions for the SOA Retirement Systems committees are welcome.

Thanks to exam volunteers

by Bernard Bartels
SOA Registrar

Much time, energy, and effort is spent by more than 1,000 SOA members supervising actuarial examinations. The mere marshalling of these forces is no small accomplishment. Those who administer the tests appreciate all the work the volunteers do so this vital link in the development of the next generation of actuaries can be completed. Although space does not allow a list of the names of all those who are involved in this effort, we are grateful to the volunteers who help bring a successful exam administration to fruition.

Efforts continue to keep the complexities of the system within control. Members' suggestions on how to improve exam administration, keep costs under control, accelerate shipping procedures, and recruit supervisory personnel are most welcome. Call or write me at the society office with your comments.

Revised committee structure

The Society of Actuaries has revised its structure to be able to respond better to members' needs in their practice areas. The reorganization changes the committee structure from a solely functional one into one that integrates four practice areas with needed functions. The SOA is organized into seven segments: three are operational and four relate to specific practice areas. The three operational areas are:

- Administration
- General Initiatives
- Examination and Basic Education

The four practice areas are:

- Life Insurance
- Retirement Systems
- Health Benefit Systems
- Financial and Investment Management

The General Initiatives area includes Knowledge Extension Research, Research Coordination, Program, Member Communications, External Relations, and similar committees.

Under each practice area, committees will focus on:

- Research — studies and analyses of use to members specializing in that area
- Professional Development — programs that add more practice-specific knowledge and skills past those acquired for designations
- Specialty Guides — up-to-date guides to sources to help stay current in a specialty
- Practice Education — material to educate candidates and members in existing practice fields
- Practice Advancement — providing scope of new professional requirements within existing fields and ways to meet them

This revision permits committees to better focus on their specific charges. The *1993 Society of Actuaries Yearbook* details the revised committee structure beginning on page 30.

5 schools receive grants

The Society of Actuaries recently awarded \$2,500 grants to five colleges and universities in recognition of full-time faculty members attaining Associateship status.

The schools and faculty members are:

- Columbia College, Columbia, Missouri — Dr. Jiann-Shiun Huang, assistant professor
- Université de Montréal, Montreal, Quebec — Martin Bilodeau, Department of Mathematics and Statistics
- Central Missouri State University, Warrensburg, Missouri — Jinhua Tao, Department of Mathematics and Computer Science
- University of Nevada, Reno, Nevada — Manalur S. Sandilya, Managerial Sciences Department
- University of Minnesota, Morris, Minnesota — Jinhua Kuang, assistant professor, Division of Science and Mathematics

The grants will be used to aid students and faculty doing research and attending actuarial research conferences, paying exams fees, producing promotional material for the departments, and purchasing books, journals, and computer hardware and software.