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## EDITORIAL

# Our dynamic environment

by Tony Spano

In this issue of *The Actuary*, we focus on life insurance, one of the four practice areas under the Society's organizational structure. Included are articles on product trends, profitability and solvency, market value accounting, and AIDS experience. The scope of these articles demonstrates the diverse forces affecting this constantly evolving industry.

I think back to the late 1970s, when I first became immersed in Society matters and when I began work at the American Council of Life Insurance, a national trade association representing the industry. Those were the days of the traditional marketplace, when life insurance product classifications involved just term and whole life insurance and participating and nonparticipating policies. We're all familiar with the dramatic changes since then, and Chuck Ritzke's article provides interesting perspectives.

The evolution within the Society and the profession has been equally noteworthy. Fifteen years ago, for example, the Society had 6,000 members, and nearly two-thirds of employed actuaries were with insurance companies. Today, the membership totals more than 15,000, but insurance companies account for less than one-half of employed members.

The effects on the Society's activities and organization have been significant. Consider, for example, the changes and innovations in the Society's examinations, meetings, and other educational offerings and the major expansion in research.

Instead of several organizations going their separate ways, the profes-

sion is cooperating in many ways, coordinating efforts in such areas as the Working Agreement, the uniform codes of professional conduct, and the Actuarial Board for Counseling and Discipline. The Forecast 2000 public relations program, recipient of a 1993 Silver Anvil, a prestigious national award from the Public Relations Society of America, has been highly successful in promoting the visibility and image of the profession.

The changes during these years have been dramatic, and the ability of the industry, the Society, and the profession to respond and adjust to a dynamic environment has been impressive. We hear that the future change will be even faster and more unpredictable. Our record these past years makes me confident we will meet the challenges, whatever they may be.

With this upbeat tone, I'll close with a note that this is my last issue as an associate editor of *The Actuary*. For the past three years, these pages have given me a forum for an enjoyable dialogue with our members. I'll miss this opportunity, but I know you will be in excellent hands with Mike Cowell, our new editor, his associate and assistant editors, and his superb staff at the Society. I wish them and each of you all the very best. (Don't miss Mike's last-minute addition to this issue — a collection of comments from noted health care actuaries on President Clinton's health care proposal. If you receive this issue a little later than usual, it's because we held up printing to include late-breaking developments.)