



SOCIETY OF ACTUARIES

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To our readers

by Mike Cowell
Editor of The Actuary

Many thanks to our readers for your responses to the survey last November. We received almost 2,000 responses, representing about 10% of our readers, distributed across all groups by areas of practice, experience, and geographic location. A summary of the responses to all 63 questions is available on request.

Most who responded said that they read some or most of *The Actuary* (89%). Almost 65% of you said you read 9 of the 10 issues of 1993 cover to cover. The front-page story led the topics that are “always” or “usually” read by three-quarters of the respondents. Other high scoring topics in the “usually” or “sometimes” read categories are the editorial, the Section corner, international news and, somewhat surprisingly, given the negative comments elsewhere, task force and committee reports. At the bottom of the popularity list were the two word-puzzle sections — Actucrosswords and Actucrostics — which 70% of respondents say they “never” read.

As to what you’d like to see more — or less — of, current news events affecting our profession came in with the most votes for “more.” That is exactly what we at *The Actuary* have been trying to provide and will continue to focus our attention on in the months ahead. Closely related are debates of the issues, a strong second choice, followed by job market and career outlook.

Specific requests for general interest articles included:

- The effects of government regulation on actuarial employment
- Political, economic, social policy, and health stories with an actuarial slant
- Actuarial involvement in legislation and regulation at the state, provincial, and national levels

Again, at the other end of the scale, more than one-half of you want fewer crossword and acrostic puzzles, or none at all.

Of the 26 features about which we asked whether you wanted “more coverage,” “the same amount,” or “less coverage,” you voted for the same amount on 22 features. This encourages the editorial staff to retain most of the current distribution of content and focus on quality of material.

In the areas of actuarial practice articles, you want more emphasis on management and business ethics and, in the technical area, articles on information technology, asset/liability management, and applications of operations research and stochastic modeling to practical actuarial problems.

You’d like more professional articles on what “upper level” actuaries are doing, trends in nontraditional

employment, hiring of minorities, standards of practice, including new areas of practice and ways to apply knowledge and, a perennial favorite, a survey of salaries by exam level and experience.

General comments, both positive and negative, included a suggestion that our readers need more knowledge of economics, that we have more human interest stories, more topics of interest to Canadians (note this month’s editorial by Mike McGuinness and Bruce MacDonald’s article on pensions), and more international coverage. Several readers want us to “lighten up” a bit, and include more humor, while others want no attempts at “humor that isn’t funny.” We are exploring the possibility of an extra issue this summer devoted to the lighter side, but we will give you ample warning, so that those of you who don’t like actuarial humor (or consider it an oxymoron) can simply ignore that issue.

Forty-one of you mentioned the thing you most disliked about *The Actuary* was that stories did not continue on consecutive pages, but jumped to back pages. We began correcting that problem with the February issue and now indicate next to the “jump” headline the page on which the story began.

Other requests included “brief obituaries of deceased members” (we promise not to run lengthy ones on living members!). One respondent, who seems to enjoy this feature, added, “Keep the obits going.” So, in the event we run low, we’ll check to see if he or she is interested in volunteering.

Perhaps most interesting to those of us who sifted through all your comments were those on *The Actuary*’s new look. It would have been difficult to have come up with a wider gamut of opinions if we had tried. Those who like it are effusive in their praise: “Excellent improvement;” “Much more professional looking;” “First-class newsletter now has first-class visual appearance;” “It’s come a long way in the 25 years that I’ve been reading it.” At the other extreme, those who didn’t approve of the change had no hesitation in telling us: “This is terrible and ancient;” “Simply awful;” “Boxy and old-fashioned;” “Simplistic and trite.” Some expressed neutrality, or damned the change with faint praise: “Format doesn’t matter, content does;” “Neither better nor worse;” “No effect on me.” A few gave us technical suggestions such as “Use Helvetica font for the text to match the headlines,” and “Don’t go to the expense of color photos like the U.K. *Actuary*.” Not to worry; our budget simply wouldn’t allow it.

Inevitably, the expense of producing *The Actuary* arises each time we conduct such a survey. This time, it elicited such comments as “*The Actuary* should be discontinued as

an unnecessary waste of money, time, and paper. There is nothing useful that I don't get earlier and better from *BNA*, etc."

Fortunately, almost nine out of ten of our readers disagree with this view and claim that for them, *The Actuary* is the "most useful" or "a useful" professional newsletter. Negative opinions like the one cited represent the views of only 1% or 2% of our readers. We would volunteer to remove from the distribution list those few readers who feel this way, if it didn't add to the cost.

For the record, each run of *The Actuary* costs approximately \$5,800 to print. This works out to about 28 cents a copy for the 21,000 copies we currently mail. At 46 cents a copy, mailing actually costs more than printing, while the allocated cost of Society office staff labor and overhead runs about 27 cents. Thus, the cost of each of the 10 issues we

currently produce each year amounts to just over \$1 per copy. Eliminating *The Actuary* completely would reduce dues by about \$14 per year. (More than 10 times \$1, because *The Actuary* goes to wider audiences than dues paying members.)

It is obvious from reading your responses that *The Actuary* can't possibly be all things to all our members, but we do strive to achieve the greatest value for the greatest number. To further paraphrase Mr. Lincoln, we renew our resolve that this shall continue to be a publication of the actuaries, by the actuaries, and for the actuaries.

If you would like a complete tally of all 63 questions of the survey, please contact Cecilia Green at the Society office, 708/706-3561. Again, thanks for sharing your views, and please keep those comments coming.

SOA staff changes in research and management

Recent Society of Actuaries staff changes have been made to enhance research efforts for the profession and to bolster membership services and support.



*Harry Panjer, Ph.D., FSA, FCIA
Director of Research*

Waterloo, Panjer has worldwide experience as an actuary, a researcher, and an academic. He will help expand the well-established base of research efforts that former Research Director Mark Doherty, SOA research staff, and volunteers have helped build.

With Panjer concentrating on the broader scope of research efforts and the newly established Foundation, Warren Luckner, FSA, has been named managing director of research. Luckner, who was an education

Research

Harry Panjer, Ph.D., FSA, FCIA, will be joining the staff as SOA director of research starting in May. He is a past SOA vice president. As a professor in the Department of Statistics and Actuarial Science, University of



*Warren Luckner, FSA
Managing Director of Research*

research management coordinator position. Lois Chinnock will assume Yore's responsibilities with Sections.



*Jack Luff, FSA, FCIA
Experience Studies Actuary*

actuary for three years and has been a research actuary for five years at the Society, will have responsibility for all research activity in the financial and investment management practice area, as well as overseeing research staff. Judy Yore will assist Luckner in a

Experience Studies Actuary Jack Luff, FSA, FCIA, will add the life insurance practice area research activities to his duties, as well as the experience studies in the health benefit and retirement systems area.



*Linden Cole, FSA
Managing Director*

management of the Society.

"In my 15 years as executive director," O'Connor said, "the Society's budget has grown almost tenfold, and the staff has more than tripled. The staff structure, the profession, and the industries we serve have become so complex it was time to have a managing director. I have the utmost confidence in Linden's ability."

Cole has served in various staff roles over the past 14 years. He will oversee the continuing education, operations, education, information services, and communications areas. O'Connor will continue to work with the Board and oversee the research and finance areas and the SOA Foundation.

Management

Linden Cole, FSA, education actuary, has been named to the newly created position of managing director for the SOA. Cole's main responsibilities will be working with Executive Director John O'Connor, Jr. and assuming much of the day-to-day