



SOCIETY OF ACTUARIES

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SOA Board meeting report

by Bill Carroll

The Society of Actuaries' Board of Governors took several significant actions at meetings on January 10 and on May 11.

New basic education system

A special Board Task Force on Education will oversee the design and implementation of a new basic education system. The new system represents a fundamental change in the SOA's Education and Examination system to bring the education of future actuaries in line with the needs of future publics. Plans are to change focus and structure of its examinations.

- The preliminary category would involve those subjects that are probably necessary, but not actuarial, and are usually taught in universities and colleges. Examinations given in the latter categories will assume explicit knowledge of these preliminary subjects.
- The basic category would include those subjects that are actuarial in nature and that all actuaries need to master.
- An advanced category would include those subjects that actuaries in a particular field need to master but that are relatively stable over time and are not country-specific.
- The professional development category would include those subjects that are country-specific or change quite rapidly. The SOA would require some minimum initial professional development content before granting the FSA designation.

The Board believes this activity to be one of the most important changes the profession has undertaken. We are interested in members' comments and participation as we design the new educational system. As work progresses, the Board will solicit ideas and will regularly report on developments.

Reports adopted

A final report on Long-Term Care Insurance Valuation Methods and reports, including new tables for group annuity valuations (1994 Group Annuity Mortality Tables & 1994 Group Annuity Reserving Table) and uninsured pension mortality (1994 Uninsured Pensioner Mortality Table and The UP-94 and GAR-94 Tables — Issues in Choosing the Appropriate Table), were adopted. These reports have been made available to the NAIC and are being used to develop valuation standards for long-term care and a new mortality table for valuation of group annuities. The *Transactions* will

publish all the reports. A companion long-term care valuation diskette is available from the SOA for \$200.

New committees

The Board appointed three new committees: the Committee on Social Security — Retirement and Disability Income, the joint SOA/AAA Health Financial Issues Committee, and the Committee on Life Experience Studies.

Extension of grants

The Ph.D. grant program will be extended. The Board confirmed and extended its commitment to provide \$50,000 annually to fund scholarships to Ph.D. candidates. The goal of this program is to encourage academic research in areas of actuarial science.

New SOA journal

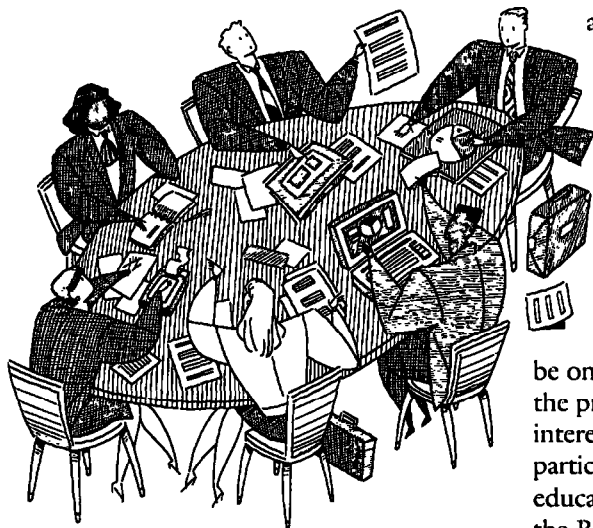
A new actuarial journal, to be called the *North American Actuarial Journal*, will be designed to appeal to a wider audience than the *Transactions* and will enable us to distribute current information in all practice areas to actuaries of all nations.

International membership

The Board took action in the international arena. The Board approved the SOA joining the International Federation of Actuarial Associations, a section of the International Actuarial Association.

The Board also took a unique membership action by passing a resolution granting Associateship status in the Society to Gennadi Falin of Moscow State University. Falin, a full professor of mathematics, has passed SOA parts 150 (Life Contingencies) and 151 (Risk Theory) and has written two actuarial textbooks. We hope he will provide a significant voice for the profession and the SOA in Russia and Eastern Europe.

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The E & E Management Committee is working to revise the focus of the syllabus to encompass the following principles:

- 1) Examine only those subjects that cover essential elements of an actuary's education
- 2) Provide a business context with rigor consistent with that of the mathematical education
- 3) Include all kinds of contingencies, not just life contingencies
- 4) Include models from outside the pension and insurance fields

Under the plan, the SOA would restructure actuarial education into four categories: preliminary, basic, advanced and professional development.