



January 1999

The Actuary Supplement

Blueprint for a 'Big Tent' future

The following speech by SOA President Howard Bolnick and the report of the Society of Actuaries' 1998 strategic planning committee discuss a new avenue for developing membership in the Society and the actuarial profession. This approach, which the committee labels the "Big

Tent" vision for the profession, considers inviting qualified professionals into the ranks of the profession and the Society.

Bolnick and the strategic planning committee are seeking members' views. They ask first for your careful reading of the speech, which serves as an "executive

summary" of the strategic plan, or of the plan itself. The committee encourages you to forward your views to SOA Strategic Plan, *The Actuary*, Society of Actuaries, 475 N. Martingale Rd., Suite 800, Schaumburg, IL 60173 (fax: 847/706-3999; e-mail: strategicplan@soa.com).

Big Tent Broadening membership in the actuarial profession



by Howard J. Bolnick
1998-99 President
Society of Actuaries
Address at the SOA Annual Meeting
New York, Oct. 20, 1998

I'm proud to be an actuary, and I'm excited about our profession and our future. It's our future that I'd like to talk to you about today.

Nothing we do is more important than to build on our historical success as a vital, well-regarded profession. As your new president, my commitment is to do what's necessary to extend our historical success into the next century.

I'm asking you to help make this happen.

The Society of Actuaries has a vision. It's for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

We have our historical roots in the insurance industry. Actuaries became

known in the mid-1800s as highly regarded scientists whose mathematical wizardry could overcome the unfortunate propensity of life offices to go bankrupt. As a result of our science, the life insurance and annuity business flourished. Actuaries flourished as well, both as individuals and as a profession.

Executive Summary

In the early 1900s, actuaries began applying their evolving techniques to new problems in the general insurance business. Then in the mid-1900s, our competencies were discovered by businesses that maintained employee benefit plans. Actuaries expanded their horizons to solve problems for these new users of our skills.

(continued on page 2)

Today we are again presented with new opportunities to broaden the actuarial profession. Computers are an enormously useful tool to expand the practical applications of actuarial mathematics. Their capability has triggered an explosion in practical application of our intellectual capital.

The financial services industry has developed applied statistical and mathematical techniques for use in noninsurance businesses. At the same time, historical barriers among financial institutions throughout the world are being breached. We're witnessing the development of a global financial services industry capable of providing a wide array of options for individuals, businesses, and governments to manage financial risks.

The greatest opportunity for our profession is clearly captured in the SOA vision. It is to be the highly regarded scientists whose mathematical and business wizardry and professional conduct allow the global financial services industry to flourish.

We have an opportunity to solve new problems for new institutions far beyond our historical niches. Today, we're being given a chance to write a new chapter in the history of the actuarial profession.

So, where are we going?

It's clear to me -- and it's clear to the SOA board -- that we're moving toward what I call a "Big Tent" actuarial profession.

A Big Tent actuarial profession takes us into an arena well beyond our historical roots in life, health, and property/casualty insurance and employee benefit plans. A Big Tent actuarial profession in the future might be characterized like this:

1. The actuarial profession will be broad in its scope of practice.

Actuaries will be employed in all the evolving financial services institu-

tions and work on a broad range of financial and risk problems.

2. The actuarial profession will be inclusive in its membership. The actuary will become an even more widely recognized and influential professional. Many talented people working for noninsurance financial institutions today will seek to become members of this Big Tent actuarial profession. And we will welcome them, facilitate their education, and test their attainment of professional status.

3. The actuarial profession will be expansive in its activities. Basic education, continuing education, research, professionalism, and public policy activities will cover all aspects of financial services and risk assessment. The actuarial profession will be growing, dynamic, and more relevant to society than it ever has been. Our members will be viewed by business and the public as the people to hire and consult for high-quality, professional answers to a wide range of finance, risk, and business problems.

This powerful vision will drive growth in members and jobs.

Becoming a Big Tent profession means carefully defining who is an actuary. Historically, we have developed jobs in specific niches. We have developed a strong competitive advantage in those niches based on critical core skills in three areas: mathematical knowledge, business knowledge, and professional ethics and qualifications.

Our historical competitive advantage in mathematical knowledge is that:

- We focus on a limited number of industry-specific finance and risk problems.
- We develop both the data relevant to these problems and the knowledge of how to use it.

- We integrate behavioral and business implications into our mathematical models.

Our competitive advantage in business knowledge is that:

- Actuaries have a strong institutional knowledge.
- We earned protective and regulatory roles for our services.

Our competitive advantage in professional ethics and qualifications is that:

- We act professionally with regard for industry participants and their customers.
- We control access to the profession and make entry attractive to many of the best and brightest mathematically oriented students.

The strength and uniqueness of these core skills and abilities explain our historical success. Using these core skills, we can extract a broad working definition of "actuary" that we can use to help us determine who a "new actuary" might be: a professional who applies sophisticated mathematical models to specific institutional financial problems based upon a solid knowledge of business context and behavioral implications.

This definition might be used as follows: If we add professionalism to their mix of skills, financial engineers could be included in this definition of actuary. In fact, our vision is to attract the best and the brightest of them into a new actuarial practice area.

This definition of actuary also points to the challenge we face in broadening the profession: we have competition.

The growth in practical financial applications of statistical and mathematical models has provided many nonactuaries some of the skills needed to compete with us for jobs, even in our existing niches. In addition, existing actuaries have no strong competitive advantage in nontraditional financial institutions, since they have no training or experience either in a business context or in behavioral implications. Most nontraditional financial institutions employ highly trained individuals who have mathematical modeling skills and a knowledge of business context and behavioral implications. Actuaries, therefore, compete

Professionalism is our drawing card. It provides the opportunity to organize a new professional practice area... .

based solely on mathematical skills, which today are heavily skewed towards modeling insurance and employee benefit problems.

The unfortunate truth is that traditionally trained actuaries have difficulty competing with other highly trained individuals working in nontraditional institutions. In fact, our lack of success in expanding the profession in the last decade provides solid evidence for this disquieting assertion.

However, we do offer an opportunity to highly trained individuals working in what we can define as “new actuarial” jobs to become true professionals.

First, we can recognize that their competitive advantage and skills meet our definition of actuary, and, second, we can find ways for the best and brightest of them to join the actuarial profession.

Professionalism is our drawing card. It provides the opportunity to organize a new professional practice area with all the collegial activities, business and societal recognition, and ethical obligations that have been so attractive to those of us who have chosen an actuarial career.

Selling this sense of pride and value in professionalism to “new actuaries” is vital to our success in broadening the profession. To actively pursue our Big Tent vision, we must attract and represent the best and brightest of those currently performing jobs we choose to include in the Big Tent and those students who choose to follow these career paths.

This requires the profession to make important strategic commitments to expand the actuary's scope of practice. These commitments include the following.

1. A commitment to attract existing nonactuarial practitioners to our profession. Our professional organizations must commit to invite into the profession the best practitioners in nontraditional actuarial jobs who meet our criteria for defining actuary. This outreach is a major expansion of those whom the

profession is willing to recognize as actuaries.

2. A commitment to attract a broad range of new actuarial students to our profession. Our postgraduate self-study education and examination process creates a formidable barrier to attracting the brightest students interested in nontraditional actuarial jobs. To be a Big Tent profession, we must commit to move towards a university-based education system. Additionally, we must ultimately refocus the role of professional actuarial associations to limited testing of university-trained actuaries for granting professional credentials and to provide nation-specific and advanced practice-specific education.

3. A commitment to stronger ties to universities and academics. The actuarial profession must work with universities and business schools to establish programs to train the “new actuary.” Ideally, we can establish schools of actuarial science which teach a broad range of actuarial mathematics, financial mathematics, and business courses. Promoting an actuarial track within graduate business schools fits well with this ideal. Recognized university-based programs could also become solid resources for the profession's continuing education, research, and public policy activities.

These commitments clearly move us towards our vision for the profession.

In this Big Tent profession, membership will increase, jobs will be widely available, job content will broaden, and our profession's standing in the eyes of business and the public will be greatly enhanced.

How can we effectively take advantage of today's opportunities to develop a Big Tent profession? I don't have a “silver bullet,” nor does this challenge appear easy to surmount. However, our relationships with outside audiences are a clear means to success. Key relationships must be built with:

- Students who want to practice in

new areas and become “new actuaries”

- Academics and policy makers with interests in targeted financial institutions
- Existing practitioners working in these nontraditional areas who want to be identified as true professionals
- Consulting firms whose practices extend to new financial institutions
- Executives in these financial institutions who want the best possible professional support to run their businesses
- Regulators who supervise financial institutions and have a strong interest in their solvency and ethical business practices

Effective tactics to broaden the actuarial profession will be aimed at influencing all these key audiences. Relationships are how we will continue to be a relevant profession in the 21st century. If we succeed, actuaries will become the leading professionals in the global financial services industry.

As I mentioned earlier, your help is needed. I'll be visiting most of you during my year as president at local actuarial club meetings. This is our chance to talk face-to-face about where we're going and how we can best get there. From this process, we'll develop a strategy to move forward.

But developing strategies and executing tactics require your understanding and help. And the many relationships we must build are little more than the sum of your personal professional relationships. Together, the “actuarial body” represented by all of us will assure the future success of our profession.

I am excited about our profession and its future. What better way to celebrate the Society of Actuaries' 50th anniversary in 1999 than with sound strategic commitments to a vision that builds on our historical success and ensures our future. I look forward to going down this path with you and our profession's leaders.

Thank you.

Comments on the strategic plan can be directed to the SOA at strategicplan@soa.org.

1997-98 SOA Committee on Strategic Planning Report on Strategic Planning Issues

Mission and Vision Statement

The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

The Society of Actuaries vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. In 1997-98, the strategic planning committee focused its attention on analyzing this vision and its implications for our strategic and operational plans. Our goal is to make certain that commitments made by the SOA and its board of governors are realistic and consistent with our vision and that our most important activities move us towards this ideal. Absent consistency between vision and plans, we create a strategic dilemma: high aspirations would be pursued with inadequate actions. Our vision would be an illusion, not a realistic future.

Strategic planning is currently organized as an ongoing activity of the board and its strategic planning committee. Much of the ground covered in this report has been discussed before. We acknowledge that we may be in some ways duplicating the efforts of others. Our discussions, though, are intended to build upon the work of previous boards by: refining and supplementing their plans, uncovering and

challenging some implicit assumptions, and rethinking strategies to respond to a changing external environment. We thank our predecessors for their superb efforts, which allow us to focus on the important issues in this report.

Fundamental goals for the actuarial profession

We are committed to sustaining a vital, relevant, and influential actuarial profession for ourselves and for future generations of actuaries. Risk and risk management are growing in North American economies, which implies a societal need for continued growth of the actuarial profession. To achieve this, the strategic planning committee feels that we must attain four fundamental goals:

- Increase membership in the actuarial profession.
- Increase the number of jobs available to our members.
- Enrich the content of jobs held by our members.
- Develop strong and trusting relationships with our customers (employers, clients, regulators, and the public).

Failure to reach all of these goals means increasing irrelevance and probable eventual demise of the actuarial profession. An acceptable vision must be pursued through strong commitments and realistic plans to accomplish these goals.

'Big Tent' vs. 'Little Tent' actuarial profession

Our vision statement can be interpreted in a number of ways. The two extremes can be characterized as "Big Tent" and "Little Tent" visions for the future of the actuarial profession. The characterizations that follow are useful examples of how we might define a Big Tent and Little Tent actuarial profession. While only examples, they help us discover key characteristics and strategic issues.

Big Tent actuarial profession
A Big Tent vision brings us in the future well beyond our historical roots in life, health, and property/casualty insurance and employee benefits plans. It requires us to successfully defend current niches against others who might claim expertise in solving our existing problems and success in staking out claims to being the profession best suited to solve risk and financial problems in *all* of the rapidly evolving North American and global financial services markets. We would become *the* leading profession(als) in the global financial services industry. This is a formidable task.

A Big Tent actuarial profession in the future might be characterized as follows.

- The actuarial profession will be broad in its scope of practice. Actuaries will be employed in all of the evolving financial services institutions and work on a broad range of financial and risk problems.
- The actuarial profession will be inclusive in its membership and will become widely recognized and influential. Many talented people working for noninsurance financial institutions today (e.g., financial engineers, health economists, small pension plan practitioners, etc.) will seek to become members of this Big Tent actuarial profession. We will openly welcome them, facilitate their education, and test their attainment of professional status.
- The actuarial profession will be expansive in its activities. Basic education, continuing education, research, professionalism, and public policy interface activities of the profession will cover all aspects of financial services and risk assessment.
- The actuarial profession will be growing, dynamic, and relevant to society. Our members will be viewed by business and the public

as *the* people to hire and consult for high-quality, professional answers to a wide range of finance, risk, and business problems that are of fundamental concern to them. This powerful idea will drive growth in members and jobs.

Little Tent actuarial profession
A Little Tent vision is based upon actuaries practicing in the future mainly in our historical niches: life, health, and property/casualty insurance and employee benefits. Within these niches, this vision would find us solving a wider range of finance, risk, and business problems. We would be *the* leading profession(s) within institutions that we historically serve. We would cede ground to others, such as financial engineers and health economists, who model and manage financial risks in institutions and contexts outside our historical roots. This version of our vision does not limit actuaries, but it does limit the range of institutions and problems that actuaries are committed to dominate at the expense of others.

A Little Tent actuarial profession in the future might be characterized as follows.

- The actuarial profession will be narrow in its scope of practice. We will continue to work mainly in our historical institutions and contexts.
- The actuarial profession will be exclusive in its membership. Without a large growth in jobs, we will need to attract only a small portion of the best and brightest mathematically proficient students. High barriers to attaining professional qualification may not significantly hinder our having enough members to fill available jobs.
- The actuarial profession will be protective in its activities. Other well-qualified, mathematically proficient people will increasingly offer to do our jobs, perhaps for less than we charge. This trend will drive us towards erecting legal and regulatory barriers to protect our jobs.
- The actuarial profession will be shrinking and static. As the insurance companies we serve are successfully challenged by other

financial institutions and nonactuaries encroach on our jobs, the actuarial profession will shrink and increasingly focus on only a narrow range of problems where our jobs are protected by law and regulation.

The two characterizations previously described can easily be changed to fit a variety of interpretations of our vision.

Interpretation of our vision
The strategic planning committee believes that most of our members interpret the SOA vision as becoming a Big Tent profession by breaking out of our Little Tent past and present. It is, therefore, important to understand the challenges we face and the commitments we must make to build this vision as a realistic future.

Past success and signs of current problems

The actuarial profession has been historically and is today a successful profession, and the SOA is a successful professional association. The life, health, pension, and casualty actuarial profession has grown by attracting many of the best and brightest mathematically oriented students and providing them with challenging and financially rewarding jobs, mainly in the insurance industry and employee benefits consulting.

Success can be measured. Our fundamental goals are all measurable. Membership and the number of jobs are objective measures, easily tracked and easily related to acceptable indicators. Job enrichment and customer satisfaction are subjective and, therefore, more difficult to measure. But, these goals, too, can be measured.

Unfortunately, we currently have little information available to us to measure the progress of our profession. Last year, the board created the Market Research and Analysis Committee, which should help solve this problem for the future. However, in developing this report to the board, the strategic planning committee can only interpret limited available information supplemented by our collective judgment about missing data.

Membership growth: The SOA Market Research and Analysis Committee has prepared an analysis of trends over the last decade in our membership and exam candidate base. Their work shows a distinct downward trend in early exam writers and new ASAs. The lower numbers of ASAs is caused mainly by changes in our exam structure. The number of new FSAs is leveling off. Without a flow of students and ASAs, we can expect a drop in the growth of FSAs to occur sometime in the next decade. The Market Research and Analysis Committee concludes that the SOA is no longer doing a good job of increasing our membership.

Job growth: We have only anecdotal evidence about actuaries' job prospects. There are indications of minor unemployment problems for practicing actuaries, but not at a disquieting level. Entry-level job opportunities are reported to be quite strong (see the March 1998 issue of *The Future Actuary*). Some academic actuaries have noted that entry-level jobs seem to have a boom-bust cycle that may mask the true temporal trend.

A more disquieting trend is that virtually all of our job growth in the past decade seems to have come in traditional institutions. Actuaries seem to have been successful in entering non-traditional jobs in insurance companies and consulting firms, particularly in finance areas. However, actuaries have not been nearly as successful in entering jobs outside our traditional employers. The few "pioneers" usually have advanced academic degrees and/or business experience that may be more important to nontraditional employers than their actuarial credentials.

Job enrichment: A single measure of job enrichment may be hard to obtain. We note some anecdotal evidence. There seem to be fewer FSAs in CEO positions and other top jobs than in the past. Relatively few actuaries are working in nontraditional jobs. Only limited numbers of actuaries are members of high-profile academic, research, and public policy bodies. A relatively small proportion of actuaries have earned MBAs. It may be

(continued on page 6)

We see our profession moving from a historically strong competitive advantage ... to an ill-defined and weaker strategic future.

possible to measure job enrichment by tracking such items as the range of institutions hiring actuaries, actuaries' job titles, and actuaries' involvement in academic, research, and public policy organizations as meaningful proxies.

Customer satisfaction: Customer satisfaction is also difficult to measure. SOA Immediate Past President Anna Rappaport has had the SOA staff complete a number of customer focus groups with actuarial employers. This research provides feedback from a sample of the types of employers who employ the majority of actuaries. Some focus group participants note that a lack of solid communications and general business skills hinders the effectiveness of their actuarial employees. In addition to this information, we note that the American Academy of Actuaries still struggles to get recognition for its important public policy role.

The board's Market Research and Analysis Committee is developing measures of our success. We believe that this is an important activity. The board needs this information to assess the efficacy of its work.

The strategic planning committee views information currently available to us as a "wake up call." Our historically strong profession may be facing formidable challenges that are not currently widely recognized or being adequately addressed. We have been historically successful. We are not yet clearly in trouble. But, we may be on a path toward a troubled future.

Current threats to the actuarial profession

The strategic planning committee discussed why we have had such historical success; what the threats are to maintaining a strong competitive position in our current market niches; and how we would like to see the SOA and the profession evolve. This historical approach

to strategic evolution of the profession uncovers a number of existing threats to our continued success. Threats are generally external and mostly beyond our control. We can usually only react to them in our plans and not change them to suit our interests. Most serious threats

1. Our hold on adequate numbers of jobs is being challenged. Changes in the financial services industry, which directly and indirectly accounts for most actuarial employment, are likely to shrink the demand for traditional actuarial services and open new opportunities for actuaries to practice in nontraditional areas.
 - The life insurance industry is struggling to compete for market share against alternative asset accumulation and risk bearing options, which negatively affect our jobs in the industry.
 - Managed care plans, which are increasingly dominating health care financing, do not use actuaries in the same important ways as traditional health insurance companies.
 - Law and regulations are encouraging changes which negatively affect our jobs in pension benefits.
 - Actuaries are being accepted as finance experts within insurance companies, but they find it much more difficult to receive recognition in other financial institutions where the majority of new financial and risk analysis jobs are found.
 - Legal barriers among segments of the financial services industry are being torn down, allowing new institutions to enter businesses in which actuaries historically have solved risk

and finance problems. These institutions have not embraced actuaries and are using other mathematically trained employees to solve finance and risk problems.

2. Nonactuarial, university based programs that teach the mathematical and business skills needed to solve new finance and risk problems and those problems actuaries have traditionally addressed are increasingly competing with us for students and jobs. These programs offer students well-paying, high-prestige jobs without postgraduate barriers to access. As the supply of these university-trained employees grows, the scope of their employment will broaden. This is a challenge to actuaries interested in jobs outside our current niches and a potential threat to actuaries in existing jobs.
 3. The actuarial profession's lengthy self-study education and examination program may be becoming a barrier to attracting an ample supply of new, high-quality students that we need to maintain ourselves as a viable profession, much less to grow in accordance with a Big Tent vision.
 4. Business and the public do not view us as a powerful profession based upon powerful ideas. Low public awareness of actuaries and questions from regulators and government about our professionalism and discipline make it unlikely that business, legislators, and regulators will turn to actuaries to solve new problems without a strong effort on our part. Low awareness of our services and of the value we add significantly hinders our abilities to broaden the scope of the actuarial profession.
- Serious threats
5. Actuaries have established legal and regulatory requirements to perform professional services in a limited range of our traditional areas of practice. We have no legal or regulatory mandates in new areas of practice. We have protection for only a limited number of jobs.

6. Our jobs in traditional niches are being threatened, in part, because actuaries are less likely than in the past to move into prestigious jobs in insurance companies and employee benefits consulting firms than in the past. Senior managers whose backgrounds are in other disciplines or from other industries are more likely to use other technically qualified people in jobs historically held by actuaries.
7. Mathematical tools used by actuaries, or that could be used by actuaries, are rapidly evolving, thus making it a constant challenge for our students and members to keep their skills current. Others (e.g., financial engineers and health economists) increasingly share our intellectual base of applied probability and statistics. They base their intellectual skills on strong ties to universities and business schools.
8. The actuarial profession and the institutions it serves are expanding globally. This opens up new opportunities for our members. It also requires time and attention from North American actuarial organizations.
9. The existence of six separate actuarial organizations in the United States and Canada, each with a different mission and vision, makes it difficult to act as a unified profession with a consistency of leadership, purpose and planning to address our profession's challenges.
10. The actuarial profession is small and has limited resources. Maintaining the basic education, continuing education, research, professionalism, and public policy commitments of our six separate professional organizations requires a high level of volunteer activity from our members. This requires an unusually high commitment of volunteer, staff, and financial resources for a small profession. There are indications that job pressures are diminishing our members' ability to maintain their high level of volunteer effort.

These threats challenge our vision. Whether we choose to maintain ourselves as a Little Tent profession or to move towards a Big Tent profession, we do so in a changing environment. This will complicate our plans and may stifle us in pursuit of our vision. A strategic plan which does not address these threats may prove to be unrealistic and, therefore, unsuccessful in the face of outside forces.

Actuaries' competitive advantage

The strategic planning committee also discussed the basis for our profession's success. To successfully compete against others and to adequately address threats to the profession, actuaries need to maintain a strong competitive advantage (i.e., our value added to customers). As described more fully in the chart on page 8, "Actuarial Profession's Competitive Advantage," it appears that our historically unique combination of skills and activities is eroding, and our ability to use these skills and abilities to establish a competitive advantage in new areas of practice is quite uncertain.

We see our profession moving from a historically strong competitive advantage, which has been sustained for a very long time, to an ill-defined and weaker strategic future. Historically, we have developed jobs in specific institutional and business niches, within which we have based our competitive advantage on a number of important skills and activities in three areas: mathematical knowledge, business knowledge, and professional ethics and qualifications.

Mathematical knowledge

- We focus on a limited number of industry-specific finance and risk problems.
- We develop data relevant to these problems and the knowledge of how to use it.
- We integrate behavioral and business implications into our mathematical models.

Business knowledge

- Actuaries have a strong institutional knowledge.

- We develop/earn a protective/regulatory role for our services.
- Professional ethics and qualifications
- We act professionally, with regard for industry participants and their customers.
 - We control access to the profession and make entry attractive to many of the best and brightest mathematically oriented students.

The strength and uniqueness of this combination of skills and abilities explain our historical success. We cannot assume, though, that they will remain unique or be successfully used to expand the scope of future actuarial practice.

SOA vision for the profession: today's reality vs. our ideal

Today's reality is that actuarial practice is consistent with a Little Tent vision for the profession. We have been historically successful. More recently, we have had some success in extending ourselves into new areas of practice within our traditional institutional and business niches. However, we have had little success in competing for jobs in new institutions (e.g., banks and securities firms) or in solving new problems (e.g., financial engineering). The few actuarial pioneers usually are successful because of their nonactuarial credentials. While our members and leaders aspire to expand actuarial horizons, few of our activities are realistically aimed at creating a Big Tent profession.

To become a Big Tent profession, we need to establish and maintain a competitive advantage versus others whose skills make them competent to solve problems that actuaries intend to address. A competitive advantage can be established either by extending the skills and activities that establish us in our current niches to new areas of practice or developing new activities that work to our advantage in new areas of practice. Regardless of how we choose to proceed, our plans must react to the threats to our profession that have been previously described.

(continued on page 8)

Actuarial Profession's Competitive Advantage

Historical Competitive Advantage	Current Competitive Advantage	Future Competitive Advantage
Strong	Weakening	Ill-defined and Weak
Niche serving the life insurance industry	Niches in life insurance industry, managed care, employee benefits consulting, and entering some areas of finance	The leading profession in the financial services industry
Life insurance industry is stable, growing and profitable: dominated by large mutuals often run by actuaries	Life insurance industry, managed care, employee benefits consulting industries threatened by competitive pressures	Financial services are all highly competitive industries
Solve industry-specific mathematical problems based upon applying probability theory to specialized data	Solve a broader range of industry-specific mathematical problems based upon applying probability theory with some specialized data	Solve a wide range of general and industry-specific mathematical problems based upon applying probability theory with little specialized data
Training to have a thorough understanding of the industry which improves our mathematical tools and provides a strong base for advancement within life insurance companies	Training to have a thorough understanding of the life insurance industry and employee benefits	Little or no nonmathematical, industry-specific training outside traditional niches
Quasi-regulatory role to maintain public's trust in the financial integrity of life insurance companies	Quasi-regulatory role and specific regulatory responsibilities in life insurance and employee benefits	Quasi-regulatory role and specific regulatory responsibilities likely limited to life insurance industry, managed care, and employee benefits
Public visibility not required	Public visibility increasingly sought to "enhance" the actuarial profession	Public perception that professional credentials are necessary
Legal barriers in financial services and specialized knowledge keep others from becoming interested in our niche	Legal barriers falling under competitive pressure	Few legal barriers among financial institutions
Self-study exam system and strong industry support for professional credentials	Self-study exam system and moderate industry support for professional credentials	Entry to actuarial profession must attract sufficient numbers of intelligent students
Meritocracy and "old boy" network attract intelligent students by providing recognition and financial security	MBA and math of finance paths offering attractive alternatives to intelligent students	Actuarial profession in competition with others for jobs

We are concerned that the skills and activities underlying our existing competitive advantage are difficult to carry into new areas of practice and new contexts and institutions. This may limit our ability to execute a Big Tent strategy.

- Actuaries do not have strong institutional knowledge of other financial institutions.
- We are not focused on a limited number of industry-specific financial risk problems.
- We have not developed data relevant to these problems or the knowledge of how to use it.
- We may not know enough about the institutions and problems to integrate

behavioral and business implications into mathematical models.

- The need to act as professionals, with regard for industry participants and their customers, is quite different in other niches.
- We have no protective/regulatory role.
- We do not control access to jobs.

For these reasons, our historical skills and abilities may not withstand strong external threats. We lack a strong professional idea that can be transferred to new financial institutions and problems. We have serious competition for jobs from university-trained, technically competent employees. Our self-study

education and examination are barriers to attracting students needed to grow the profession. And attractive jobs are shifting from insurance companies, where we control jobs, to banks and brokerage houses, where we have no recognition. We appear to have no answers to these threats.

Strategic commitments made by our board do not appear to be realistic and consistent with our vision to become a Big Tent profession. The strategic planning committee believes that we do have a strategic dilemma: high aspirations are being pursued with inadequate actions. Our Big Tent vision may be an illusion, not a realistic future.

Challenges to becoming a Big Tent profession

The strategic planning committee identified key challenges and barriers to be removed if we are to reach for a Big Tent vision to be recognized as the leading profession in a wide range of financial institutions and problem solving contexts. A Big Tent profession brings jobs that currently exist in non-insurance financial services into the actuarial profession. The “new actuary” might include financial engineers, health economists, small plan pension specialists, corporate risk managers, and other existing job categories.

To realistically pursue our vision, the actuarial profession needs to find ways to attract and represent the best and brightest of the people who currently perform jobs we choose to include in the Big Tent and those students who chose to enter them. Eliminating the barriers described in the following section, which outlines the elements of a Big Tent plan, is essential to our being able to attract the growing numbers of nonactuaries who we see successfully competing with us for jobs.

1. *Attract a broad range of “new actuaries” to our profession.* Our postgraduate self-study education and examination process creates a formidable barrier to attracting the best and brightest students interested in working in traditional and nontraditional actuarial jobs.
2. *Attract existing nonactuarial practitioners to our profession.* Our professional organizations must find ways to attract the best and brightest practitioners in today’s nonactuarial jobs that model and manage financial risks and contingent events. We see this outreach as a major expansion to those whom we are willing to recognize as actuaries. This model is similar to the definition of actuary in Mexico.
3. *Establish a strong and visible professional idea.* The “new actuary” needs to work with universities and business schools to establish programs to train more “new actuaries.” Ideally, we can establish schools of actuarial science that

The ‘new actuary’ might include financial engineers, health economists, small plan pension specialists, corporate risk managers, and other existing job categories.

teach a broad range of actuarial science (mathematics of risk), financial engineering, and business courses. Promoting an actuarial track within graduate schools of business fits well with this ideal. These university-based programs would also become resources for the profession’s continuing education, research, and public policy activities. In the United States, the profession can also enhance our public recognition by working with a broad range of regulators (e.g., comptroller of currency, SEC, etc.), state legislators, and the U.S. Congress to establish a legal and regulatory role.

4. *Reorganize the actuarial profession for the future.* Representing professionals employed in a broad range of activities, the actuarial profession needs to compartmentalize itself and provide specialized education and particular credentials for the different practice areas.

These strategies clearly fulfill our fundamental goals for the profession. In a Big Tent profession, membership will increase, jobs will be widely available, and job content and our professions’ standing will be greatly enhanced. This vision brings with it becoming a powerful profession based upon powerful ideas.

There is much room for concern about how we might become successful in attracting the “new actuary” to our profession. We need to have a compelling reason for people in existing jobs and students to join us rather than to compete with us for jobs. Lowering our self-study education and examination barrier and redirecting it towards university-based education with a short professional accreditation exam seems essential to our success. This might make

becoming “professionals” an attractive addition to “new actuaries’” careers. Establishing a firm legal and regulatory role for the “new actuary” will only enhance our appeal. However, this step will not be possible in advance of our bringing new people into our profession.

The “new actuaries” whom we would target generally have established a competitive advantage in their work. Financial engineers, health economists, and similar professionals have made themselves valuable to their employers by providing the type of skills that actuaries have in our institutional niches. The “new actuary” brings an established competitive advantage upon which we can build by adding valuable professional and legal-regulatory elements.

Making commitments to the strategies necessary to pursue a Big Tent vision will be controversial, difficult to adopt, and highly challenging to accomplish. To attract and retain the “new actuary,” we would need to offer valuable services, both real and perceived, that help them better perform their jobs. If we are unwilling or unable to take these big steps, or ones that effect similar results, we will need to reconsider our vision of becoming a Big Tent actuarial profession.

Threats to maintaining a Little Tent profession

Pursuing a Little Tent vision for the actuarial profession brings with it serious threats. In this vision, actuaries would continue to practice mainly in historical niches. Within these niches, we would strive to solve a wider range of financial and business problems. This strategic vision clearly means fewer members and fewer jobs than a

(continued on page 10)

Big Tent strategy, or even than we have in today's profession. However, the actuarial profession would still commit to enriching our members' jobs and defending our niches from encroachment by others who will increasingly claim to solve our problems.

The strategic planning committee identified what we feel are the most important strategic activities to successfully pursue a Little Tent vision.

1. *We must continue to attract to the actuarial profession a reasonable flow of the best and brightest mathematically oriented students.* The committee believes that our lengthy postgraduate self-study education and examination process creates a growing barrier to attracting the best and brightest students. Anecdotal reports make us concerned that students we would like to attract are increasingly entering financial engineering and business programs. These programs lead to well-paid, challenging jobs with no post-university requirements. They also appear to be attractive to graduate business students, giving them a strong mathematical treatment to supplement their business school finance curriculum. An actuarial career option may be viewed as too lengthy, too difficult to attain, and too narrow in its job content. To assure our future as a Little Tent profession, we need to create a means to enter the profession that can compete against other rapidly emerging career paths for the best and brightest mathematically and business-oriented students. A university-based alternative to our self-study education system appears to be the

minimum required change to our career education path.

2. *Improve our public image and provide a strong institutional setting for strengthening the profession.* Stronger ties to academia also have the salutary effect of improving our standing with the public and providing a strong, recognized base for professional education and research. Please see the transcript of Dr. Burton Bledstein's address to the recent SOA Symposium on Actuarial Relationships with Academia for more information. (The full text is posted on the SOA's Web site, www.soa.org, under General Libraries; an excerpt, "Organization, rhetoric not enough, says scholar," was published in *The Actuary*, June 1998.) The actuarial profession needs a strategic focus on developing key relationships with a limited number of high-quality university actuarial programs.
3. *Strengthen the mathematical, communication, and business skills of our existing members.* SOA continuing education activities need to be greatly expanded. This strategic focus is needed to provide assurances to the public that our members stay current in a rapidly changing environment. We feel that this can best be done in the context of our adopting mandatory continuing education. Much of our need can be met by using universities as our continuing education providers, particularly in areas where our members and staff have no special expertise (e.g., general business skills).

4. *Expand our intellectual capital and support for our public policy efforts.* Effective, focused research is the source of our professional vitality. There is no substitute available to us. Recently, the Board Task Force on Research Effectiveness concluded that our research efforts are not well managed. We cannot afford for this to continue. As with continuing education, much of our need can be met by focusing our research efforts around universities and university-based actuarial programs.
5. *Improve our value added to employers.* A common complaint about actuaries is their lack of communication skills and business knowledge. Our self-study education and examination program provides actuaries with solid mathematical skills but not adequate training about how to use these skills in a business context. The profession also has no particular credentials to teach communication and general business material. Actuarial education provided at universities, rather than self-study, offers the opportunity for students to be exposed to nonmathematical material that is vital to their long-term career success.

If we do not adequately address these threats, the supply of "new actuaries" is likely to diminish as students increasingly choose other career paths. As more and more university-trained, mathematically proficient people become available and fill finance and risk jobs, and as barriers among financial institutions crumble, it is inevitable that nonactuaries will begin to solve actuarial problems. Over the long-term, it will be very difficult for actuaries to defend our Little Tent vision for the actuarial profession.

Our strategic dilemma

As previously stated, the strategic commitments made by our board do not appear to be realistic and consistent with our vision to become a Big Tent profession. The strategic planning

Broadening the actuarial profession depends heavily on defining 'actuary.' The Big Tent could include the best and brightest people with competencies that meet this definition, with the addition of professionalism.

committee believes that we *do* have a strategic dilemma: high aspirations are being pursued with inadequate actions. Our Big Tent vision may be an illusion, not a realistic future.

At its June 1998 meeting, the SOA board held a two-hour discussion about the strategic direction of the Society. There was strong support of issues raised by the strategic planning committee. The board, virtually unanimously, holds the following opinions:

- The profession, for some time, has envisioned pursuing a Big Tent vision, but our activities have been directed mainly towards preserving our existing Little Tent profession. Therefore, our vision is being pursued using generally inadequate and ineffective tactics.
- The board recognizes that a Little Tent profession may be becoming indefensible as other university trained workers with solid mathematical and business skills begin to look to our now secure niches in life, health, pension, and general insurance for jobs.
- The board reaffirms its belief that the actuarial profession should be pursuing a Big Tent vision.

We then spent much of our time discussing possible strategies and tactics that could lead to an effective path toward our Big Tent vision.

If we are to continue as a viable profession well into the 21st century, we need to clearly define our vision and understand the activities that the SOA and the actuarial profession, with and through our sister organizations, must commit to do to reach our vision. To help make specific plans and specific commitments, we need to ask ourselves hard questions such as:

- Which financial institutions (public and private) are we *committed* to serve and what jobs do we want actuaries to dominate?
- What problems are we *committed* to solve for these institutions?
- How are we going to solve these problems?
- How are we going to convince these institutions and the public

Our vision is to attract (other professionals) into recognized actuarial practice areas.

that our commitment gives us a competitive advantage versus others that also would like to solve these problems?

- How are we going to attract and train adequate numbers of new professionals to meet this future demand for actuaries?

The strategic planning committee does not believe that we have good answers to these questions. We also believe that these questions cannot be answered with strategic planning activities organized as they are today. We need to have a strategic planning activity that involves all of our North American actuarial organizations, provides continuity of leadership and staffing for the effort, and, once adopted, is not changed each year by new leaders and boards.

Our existing strategy

It is clear from these points that board members feel we have had, and will continue to have, little success with our existing strategy for building a Big Tent profession. Our current strategy, which evolved over years as the actuarial profession addressed a succession of planning challenges, can be described as a passive strategy:

Train actuaries via a periodically updated self-study education and examination system, with heavy emphasis on insurance and employee benefits, and then encourage individual actuaries to migrate into jobs outside the institutions we historically serve.

This “individual pioneer” strategy has not been successful over the 10 or so years that it has been pursued. The board recognized that recent changes in the financial services industry and in the education of financial risk managers will make this path even less attractive and less effective in the future. To continue our historical success and to

effectively develop our envisioned Big Tent form, the actuarial profession needs to adopt new strategies.

Following the board’s discussion, the strategic planning committee was asked to take this input and to develop strategic and tactical recommendations for action. In that context, the strategic planning committee strongly believes that success in developing, adopting, and executing an effective strategy to reach our Big Tent vision must be a professionwide effort. The challenge is too great and the solutions too complex for the Society of Actuaries to pursue on its own. Without the enthusiastic support and cooperation of our sister North American actuarial organizations, the actuarial profession will not become a Big Tent profession. For this reason, our immediate goal is to present this report of the strategic planning committee to stimulate further discussion among and joint strategic planning by the SOA board and other North American actuarial organizations.

Who is an actuary?

Broadening the actuarial profession depends heavily on defining “actuary.” The Big Tent could include the best and brightest people with competencies that meet this definition, with the addition of professionalism.

As previously stated, we developed a basis for a definition through our analysis of actuaries’ historical competitive advantage. We argued that the profession’s historical success has been based on combining three strong legs: mathematical knowledge, knowledge of business context, and professionalism. Using these core skills, we can extract a broad working definition of “actuary”:

An actuary is a professional who applies sophisticated mathematical models to specific institutional financial problems based upon a

(continued on page 12)

solid knowledge of business context and behavioral implications.

By adding professionalism to the competencies of highly trained individuals such as financial engineers, this definition implies that the best and brightest of these people are, in fact, actuaries. Our vision is to attract them into recognized actuarial practice areas.

Challenge to developing a Big Tent profession

The committee's definition of an actuary points to the fundamental challenge we face in broadening the profession. Existing actuaries have no strong competitive advantage in nontraditional institutions since they have no training or experience in business context or behavioral implications and no historical track record. These institutions currently employ highly trained individuals who have mathematical modeling skills *and* knowledge of the business context and behavioral implications. We, therefore, compete with them based solely on our mathematical skills, which are heavily skewed towards modeling insurance and employee benefit problems. We do not compete well with them in business context or behavioral implication skills. Traditionally trained actuaries, then, do *not* have a strong basis with which to compete with these other highly trained individuals working in nontraditional institutions. Our historical lack of success provides solid evidence for this assertion.

However, we do offer an opportunity to highly trained individuals working in "new actuarial" jobs to become true professionals by us accepting that their competitive advantage and skills meet our definition of an actuary and then by

finding ways for the best and brightest of them to join the actuarial profession. "Professionalism" is our drawing card. It brings with it the opportunity to organize a professional practice area with all the collegial activities, business and societal recognition, and ethical obligations that are so attractive to those of us who have taken this path as our career. Selling this sense of pride and value in professionalism to "new actuaries" is vital to our being able to broaden the profession. While it is not certain that this will be sufficient to attract "new actuaries" to the profession, the committee feels that this is the strongest attraction available to us.

Strategy to develop a broader actuarial profession

The SOA board has clearly stated its intentions for the actuarial profession of the future to encompass a broader scope of practice. It is difficult to define "broad scope" and "new actuary" completely, and it is probably not necessary. Currently, the profession depends on individual, traditionally trained actuaries to become pioneers and migrate into new areas of practice and into new institutions. We believe that poor results over the past 10 years have shown this existing strategy to be an inadequate and ineffective tactic for broadening the profession.

The new strategy recommended to the SOA board and the profession by our committee is to broaden the profession by:

- Inviting the best and brightest practitioners currently holding targeted nontraditional jobs in financial institutions (e.g., financial engineers) to join the existing actuarial profession as "new actuaries"

- Using this core group of "new actuaries" as the leadership group whose responsibility is to develop a new area of actuarial practice
 - Supporting the development of new means for the best and brightest university students training for these "new actuary" jobs to identify themselves as actuaries and to enter an expanded actuarial profession
- The recommended strategy makes a number of major changes from our current one.
- We move from a passive strategy, based on encouraging pioneers, to an active strategy with well-defined leadership.
 - We move from actuaries' encroaching on what nonactuaries see as their own turf to creating opportunities for "new actuaries" to form their own professional organization.
 - We embrace "new actuaries" as equals by inviting the best and brightest of them to join us in forming new practice areas rather than competing with these talented people for recognition from their employers and students.
 - We recognize and embrace other attractive educational programs that exist for high-quality students to learn the mathematical and business skills needed to call themselves "new actuaries."

The committee feels that it is only through this major shift in strategy that all of the necessary and sufficient steps will be taken for the profession to actively and effectively pursue our Big Tent vision.

Actuarial profession's strategic commitments

To actively pursue our vision, we need to find ways to attract and represent the best and brightest of the people who currently perform jobs we choose to include in the Big Tent and students who choose to follow these career paths. This requires the profession to make strategic commitments to expanding actuaries' scope of practice.

In a Big Tent profession, membership will increase, jobs will be widely available, and job content and our profession's standing ... will be greatly enhanced.

1. *A commitment to attract existing nonactuarial practitioners to our profession.* Our professional organizations must make a commitment to invite into the profession the best and brightest practitioners in today's nontraditional actuarial jobs that meet our criteria for defining "actuary." This reaching-out is a major expansion of those whom the profession is willing to recognize as actuaries.
2. *A commitment to attract a broad range of new actuarial students to our profession.* Our postgraduate self-study education and examination process creates a formidable barrier to attracting the best and brightest students interested in working in traditional and nontraditional actuarial jobs. To be a Big Tent profession, we need to commit to move towards a university-based education system and ultimately refocus the professional associations' role to limited testing of university-trained actuaries for granting professional credentials and providing nation-specific and advanced practice-specific education.
3. *A commitment to professionwide planning and cooperation.* To succeed, the recommended strategy needs to be adopted and executed by the entire North American actuarial profession, not just the Society of Actuaries. A commitment needs to be made to a level of cooperation that is above and beyond the norm among our actuarial organizations.
4. *A commitment to establish stronger ties to universities and academics.* The actuarial profession must commit to working with universities and business schools to establish programs to train the "new actuary." Ideally, we can establish schools of actuarial science that teach a broad range of actuarial science (mathematics of risk), financial engineering, and business courses. Promoting an actuarial track within graduate schools of business fits well with this ideal. These university-based programs

These steps also require the profession to engage in a discussion not only with the leaders of the various North American actuarial organizations, but also with their members.

- would also become resources for the profession's continuing education, research, and public policy activities.
5. *A commitment to establish a stronger relationships with relevant publics.* The profession must reaffirm and expand its commitment to building strong working relationships with carefully chosen relevant audiences.
 - We enhance our public recognition by working with a broad range of regulators (e.g., controller of currency, SEC. etc.), state or provincial legislators, and national governing bodies (e.g., the U.S. Congress) to demonstrate our value and to establish a legal and regulatory role for actuaries.
 - We enhance recognition of our intellectual capital and abilities by working with academics, universities, and nonpartisan public policy institutions.
 - We enhance recognition of our business skills by working with business groups, public policy institutions, and other professional associations.

These commitments clearly fulfill our fundamental goals for the profession. In a Big Tent profession, membership will increase, jobs will be widely available, and job content and our profession's standing in the eyes of business and the public will be greatly enhanced.

Steps to resolve the profession's strategic dilemma

The committee discussed a series of steps that the profession might take to fulfill our strategic commitments.

1. Engage our sister actuarial organizations in a professionwide strategic

planning process. The goal for this effort is to develop an agreed-upon vision and strategy that will be pursued in a cooperative effort among the organizations.

2. Identify a team of outside experts to review our work and to validate our conclusions. The goal of this effort is to make certain that we clearly understand the strategic problem and have not overlooked important explanatory factors or other potential future strategies.
3. Empower a professionwide task force to identify target opportunities, to explore the willingness of key individuals in targeted jobs to join the profession as "new actuaries," and to explore in more detail what will be required to develop "new actuarial" practice areas.
4. Based on this task force's analysis, recruit practice-specific leaderships and empower them to do what is necessary to develop new actuarial practice areas.
5. Concurrently, work with our sister actuarial organizations to provide the support needed to allow these new practice areas to flourish.

These steps also require the profession to engage in a discussion not only with leaders of the various North American actuarial organizations, but also with their members. The result of these leadership and membership discussions will be a widely understood and supported commitment to an effective, professionwide strategy to reach our Big Tent vision. Our existing strategic dilemma will be resolved.

Summary and recommendations

Nine years ago, the SOA Task Force on the Actuary of the Future issued its
(continued on page 14)

report. In it, the task force challenged us with the following analysis of a Big Tent demand for actuaries.

Society's need for actuarial services far outstrips its demand, which in turn exceeds supply. The need has been substantially met in terms of narrow actuarial services applied to conventional private financial security programs. ... The need is substantially unmet in terms of other financial security programs, particularly those that focus on assets rather than liabilities, and on banking services rather than insurance. This need is essentially unmet and unrecognized in areas beyond financial security programs. ...

Society is unlikely to recognize its unmet needs and demand new actuarial services as soon as actuaries assert they have an untapped potential. ... If actuaries do nothing, either society's needs will be met by others less qualified, or the needs will go unmet.

The external environment has changed in the last nine years. Unmet demand has been recognized, and well-qualified "others" have been trained to fill society's need. Actuaries continue to focus on conventional private security programs.

The task force clearly saw the greatly enhanced potential for the profession and, in a subsequent document ("A Plan to Develop Non-Traditional Opportunities for Actuaries"), recommended clear steps for us to fill society's need by our becoming a Big Tent profession. The actuarial profession embraced that vision, but has been either unwilling or unable to execute their strategy.

The past 10 years have been productive ones for the SOA and the actuarial profession. We have significantly strengthened our professionalism through the Actuarial Standards Board, Actuarial Board for Counseling and Discipline, and Professional Code of Conduct. We have revised our examinations and developed a new finance track. Our members are providing a wide range of nontraditional services to traditional employers. The American Academy of Actuaries has expanded our public outreach. Actuaries are recognized by law and regulation as the professionals to perform a wider range of public services. New mathematical modeling tools are in widespread use. And, our research efforts have been greatly increased. However, these accomplishments have not brought us much closer to our vision of becoming a Big Tent profession, and the problems we face in reaching this vision have increased enormously.

Maintaining a Big Tent vision for the Society of Actuaries is a responsible course only if we pursue an effective strategy and make the necessary commitments. During the past 10 years that we have professed various versions of a Big Tent vision, little real progress has been made. We now find that a changed environment has made our vision even more elusive and more difficult to attain.

The strategic planning committee applauds the board's strong commitment to a Big Tent profession. This report provides a possible roadmap and assessment of what it will take to get there. It is not a pretty picture. To become a Big Tent profession, the Society of Actuaries board, the actuarial profession, and our members need to rethink basic tenets that underlie our

50-year history: self-study education and examination, and who we accept as actuaries. *If* the profession is willing to move towards university-based education, and *if* we are willing to embrace as equals qualified nonactuaries in jobs we envision as "new actuarial" jobs, *then* we may well be able to execute a new, active strategy that can effectively broaden the scope of our profession.

We look forward to your comments and reaction to our report.

Follow-up discussion

At the September 1998 SOA Board of Governors' meeting, where President-Elect Bolnick discussed this report, the board passed a resolution without objection approving the following:

1. The board discussed the report of the strategic planning committee and encouraged organizing discussions and activities consistent with the report on a priority basis.
2. The board requested the president and president-elect to continue assessing, jointly with appropriate actuarial organizations, the strategy recommended in the report. At the earliest possible time, specific recommendations for strategies and tactics should be brought back to the board for approval.
3. The board requested the president and president-elect to establish appropriate working groups, jointly with regarded nonactuaries, to explore the feasibility and tactics necessary to apply the committee's recommended strategy to specific new areas of actuarial work.

Comments on the strategic plan can be directed to the SOA at strategicplan@soa.org.

1998-99 SOA Board of Governors

Howard J. Bolnick, President	David N. Becker	Neil A. Parmenter
A. Norman Crowder, III, President-Elect	Robert M. Beuerlein	Timothy C. Pfeifer
Nancy A. Behrens, Vice President	Allan Brender	Julia T. Philips
William F. Bluhm, Vice President	Gail A. Hall	Craig R. Raymond
Robert L. Brown, Vice President	Neville S. Henderson	Donald J. Segal
Douglas C. Doll, Vice President, Secretary/Treasurer	Jay M. Jaffe	Bradley M. Smith
Peter Hepokoski, Vice President	Stuart Klugman	Jack M. Turnquist
Esther H. Milnes, Vice President	Ethan E. Kra	Kurt K. von Schilling
Anna M. Rappaport, Immediate Past President	Dick London	Larry D. Zimpleman
David M. Holland, Penultimate Past President		

The SOA Committee on Strategic Planning

Howard J. Bolnick, Chair	Sue Ann Collins	Mark Satterthwaite, Ph.d. (nonmember; Professor of Management and Strategy, Northwestern University)
Roland Baker (nonmember; senior insurance executive)	Alice Gannon (CAS Liaison)	Donald Segal
David Becker	Jay Jaffe	Kurt von Schilling (also CIA Liaison)
Donna Claire	Esther Milnes	
Robert Collett	James Murphy	
	Rodney Rohda	



475 North Martingale Road, Suite 800
Schaumburg, IL 60173-2226
847/706-3500
www.soa.org