



SOCIETY OF ACTUARIES

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## Letter From The President

# SOA COMMUNICATIONS: EMPHASIS ON EMPLOYERS

BY MIKE MCLAUGHLIN

**2010 HAS BEEN A YEAR OF IMPROVING** how the SOA communicates with members. This has led to exciting new communication channels, better dialogue and some great ideas!

We have also extended this emphasis on communication to another important group—those who employ actuaries.

Employers are responsible to their customers, the public and, in many cases, shareholders, for the health and growth of their business. They are on the front lines when it comes to business and the economy, which is why employer perspectives are important to the work of the SOA. Establishing solid relationships with employers offers the SOA additional viewpoints in providing members with the tools needed to stay on the cutting-edge of actuarial science and risk management.

Let me tell you about a few of the ways we are working with employers.

### EMPLOYERS COUNCIL

The most visible way we are working with employers is through our Employers Council.

The Employers Council was established in 2009 to create a solid communications channel with the employer community, and offers the SOA perspective on business trends and challenges facing insurance, benefits consulting and broader financial services firms (the actuarial profession's current target markets). The Council meets three times annually—twice in person and once by conference call.

Council members are senior leaders at their respective entities, and include a combination of some of the largest actuarial employers, non-actuaries with expertise in financial services, enterprise risk management and executive/recruitment search.

The Council gives us information on hiring and staff development needs, preferences and practices. They provide insight on business needs for research and other forms of intellectual capital development in risk-related areas, as well as feedback on the market relevance of various products and services the SOA offers.

In 2009, (the year the Employers Council was established) the meetings were largely focused on bringing employers up to speed

on the work of the SOA. After a year of discovery and engagement, council members have told us that they want to do more.

One of the goals the Council has set for itself is to get to the heart of the SOA's vision (for actuaries to be the leading professionals in the measurement and management of risk) to establish a true understanding of the risk management field and the needs of key thought leaders in risk management. To help achieve this goal, the Council has undertaken a project to better understand employers' labor needs in an evolving business climate. This includes current and future talent needs of firms, trends in professional development and possible risks to the talent pool, and will be an important step in developing the profession's strategy in the years to come.

The SOA Board and staff are very grateful to the members of the Employers Council who volunteer a few days of their time per year to benefit our profession. We are fortunate to have such an enthusiastic, involved team with which to share an ongoing dialogue. The most recent meeting (held in June) was the best ever, in my

opinion! The members of the Employers Council are lively, very engaged and through a number of dynamic discussions have given us a lot to think about!

## EMPLOYER COMMUNITY VISITS

As an extension of the Employers Council, the SOA also conducts employer community visits as part of our outreach to employers. On these visits, we learn about the employer's core business, challenges they may be facing, and their needs for talent and professional development.

These visits also create the opportunity for us to hear not just from senior leaders (who may be either actuaries and non-actuaries), but also teams of employees and even candidates—it's a broad spectrum of people that make up an enterprise, and we want to ensure that we hear a variety of perspectives.

There is no substitute for face-to-face conversations, and these visits go a long way toward building rapport with employers.

## IMPROVING PRODUCTS AND SERVICES

The feedback that we have received from employers helps us develop products and services (for example, Continuing Professional Development (CPD) offerings) that help prepare, and even give members an edge, in the job market. Both members and employers have asked for CPD in a variety of formats to help meet budget requirements and time restrictions.

In addition, we are using employer feedback to develop new CPD offerings—one example could be partnering with others to develop a leadership training program.

## VOLUNTEERISM BENEFITS MEMBERS AND EMPLOYERS

As a member-driven organization, volunteers drive the work of the SOA, which is why it is an important topic to discuss with employers. Those of you who volunteer know that it helps you build new skills, make new contacts and can help you stay up to date in technical areas, differentiating you from others.

## The work we do with employers is really about creating more opportunities for actuaries. ...

These skills not only benefit you, but these are skills that you take back and can use at the office or in the field on daily basis, which benefits your employer as well! With the contacts you make through volunteering, you may be able to gain new clients and even get on the phone with a competitor!

Volunteers make our profession stronger, and the strength of the profession is important to the viability of the firms that we work for.

## FUTURE EMPLOYERS OF ACTUARIES

The work we do with employers is really about creating more opportunities for actuaries, and for those in our profession, our horizons are expanding. We can take cues from other countries—for example, in Australia and South Africa, actuaries are working for banks and asset managers, with financial product pricing and management. We should also look at how we can apply actuarial skills to solve problems in other areas such as manufacturing, technology and transportation.

In addition, technology products require sophisticated pricing and management techniques. If we can demonstrate the value of our skills, employers will require a greater supply of actuaries to fill those roles. If we are successful in this, job opportunities for actuaries will expand



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greatly, and the profession will provide more valuable service to the community. There's work to be done to get there, but the prize makes it worthwhile.

## CONCLUSION

As members of the SOA, we all benefit from the conversations and resulting ideas we gain from employers. The effect is circular—employers' feedback allows us to develop products and services that benefit members, strengthening the profession as a whole, boosting the public's knowledge of actuaries, and increasing demand for actuarial services. It's an exciting time to be an actuary! 

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