

ANNUAL MEETING HIGHLIGHTS

I WANTED TO TAKE A FEW MINUTES

to thank all our members who attended, planned, prepared, and conducted the SOA 2010 Annual Meeting and to share some highlights from the meeting:

- Turnout for the meeting was among the highest ever. The members I spoke with were very enthusiastic about the meeting, the educational sessions, and the meeting facilities.
- Mike McLaughlin completed his presidential term and Don Segal began his. Both were very happy with the meeting and with the transition of presidential terms.
- The SOA's Board meeting was a success. Members received an e-mail within hours of the meeting's conclusion describing key outcomes from the meeting, which was followed on November 3 by the SOA's third Interactive Leader Session of 2010, in which Don Segal and Brad Smith, SOA president-elect, discussed key outcomes and answered members' questions (Visit www.soa.org/ILS). In addition, we had a number of leaders of the profession attend the Board meeting, representing the International Actuarial Association, the United Kingdom Actuarial Profession, Actuarial Society of South Africa, Canadian Institute of Actuaries, Casualty Actuarial Society, and American Academy of Actuaries.
- We held our first-ever formal recognition of the Society of Actuaries James C. Hickman Scholars. We organized a special reception for the first two classes of Hickman Scholars, featuring Margaret Hickman, widow of James Hickman, and their son Charles Hickman. Mrs. Hickman spoke movingly of the pride her family has in the honor the SOA has given her late husband through this program.
- We recognized our Center of Actuarial Excellence (CAE) schools,



providing them a special booth in the exhibit hall to meet representatives of the profession and, we hope, some new students (or, more likely, their parents). We also helped the University of Michigan Actuarial Science program organize and host an alumni reunion at the meeting, focused on bringing together graduates of that prestigious program. We hope to see more schools taking advantage of the annual meeting in the future to build their alumni communities.

- We continued our mission of promoting the actuarial profession's brand in the media by organizing a series of important media visits for members active in our Viewpoints and Visibility teams. These media outreach visits, like many before them, continue to build actuaries' collective reputation as a source of highly informed, intelligent and unbiased thinking on some of the most important issues facing society today.

If you missed this year's annual meeting, make sure you mark your calendar now for next year's meeting in Chicago—you don't want to miss all the excellent opportunities the SOA annual meeting provides. So, be sure to make your plans to be in the Windy City October 16–19. **A**

— SOA Executive Director Greg Heidrich

THE ACTUARIAL PROFESSION IN THE NEWS

The SOA is focused on raising awareness of actuaries in the media. Recent efforts have been successful. Here are just a few examples:

20 Highest-Paying Jobs

Dale Hall, FSA, CERA, featured in *CNN Money* article; actuaries ranked among highest-paying jobs. Visit <http://money.cnn.com>. Search term: Dale Hall.

Seven Steps To A Sound Retirement

FSA Noel Abkemeier and retirement risk report referenced in *MarketWatch*. Visit www.marketwatch.com. Search term: Retirement Risk Report.

2010 Risk Innovator™ Winners:

Financial Services

Frank Sabatini, FSA, CERA, named among winners. Visit www.soa.org/newsroom. Search term: Risk Innovator Winners.

The Retirement Savings Menu: A Visual Take on How Much You Should Save


Read FSA Steve Vernon's recent column about saving for retirement. Visit: <http://moneywatch.bnet.com>. Search term: Retirement Savings Menu.

Top 10 Most Costly, Frequent Medical Errors

Actuary Jon Shreve talks about findings from the SOA report on medical errors. Visit www.soa.org/newsroom. Search term: Top 10 Most Costly.

Member Jim Toole Interviewed on PBS' Nightly Business Report


Jim Toole, FSA, CERA, discusses the SOA study on medical errors. Visit www.soa.org/newsroom. Search term: Jim Toole PBS.

View all of these articles by going to www.soa.org/newsroom and clicking on the Profession In The News link. 

MEDICAL ERRORS TOP \$19.5 BILLION ANNUALLY IN NEW SOA RESEARCH REPORT

A new report authored by the Denver office of Milliman, Inc. and sponsored by the SOA's Health Section pegs measurable medical errors at \$19.5 billion per year. The Milliman team used an extensive claims database to estimate the frequency and cost impact of medical errors on the health care system and the U.S. economy. The work was guided by a diverse team of actuarial professionals, some with clinical and regulatory backgrounds, and also included a physician, health risk manager

and an assistant dean of a medical college, active in medical disaster prevention and relief. To date, the report has garnered significant media attention including an interview on the *Nightly Business Report* with Jim Toole, who chaired the project oversight group, and coverage in the *Wall Street Journal*.

The report is available at: <http://www.soa.org/research/health/research-economy-measurement.aspx> 

PROFESSIONAL DEVELOPMENT OPPORTUNITIES

ENTERPRISE RISK MANAGEMENT TECHNIQUES AND PRACTICES

December 7–9
Phoenix, Ariz.

2011

LIVING TO 100 SYMPOSIUM

January 5–7
Renaissance Hotel at Seaworld
Orlando, Fla.

REFOCUS CONFERENCE

February 27–March 2
Four Seasons Hotel
Las Vegas, Nev.

ERM SYMPOSIUM

March 13–16
Swissotel
Chicago, Ill.

INVESTMENT SYMPOSIUM

April 11–12
Millennium Broadway
New York, N.Y.

LIFE INSURANCE CONFERENCE

April 11–13
Caesars Palace
Las Vegas, Nev.

RETIREMENT INDUSTRY CONFERENCE

April 13–15
Caesars Palace
Las Vegas, Nev.

2011 LIFE AND ANNUITY SYMPOSIUM

May 16–17
Sheraton New Orleans Hotel
New Orleans, La.

View all Professional Development opportunities by visiting www.soa.org and clicking on Event Calendar.

ATTENTION READERS!

If you have an idea for an article you think should appear in *The Actuary*, or a response to something you have read in these pages, tell us about it by sending an e-mail to theactuary@soa.org.



NEW SOA STUDY IDENTIFIES BARRIERS TO FINANCIAL PLANNING ADVICE

Many experts predict that even after America emerges from its present economic problems a more formidable financial challenge looms just over the horizon as its citizens have fallen behind on saving for retirement. With professional guidance, a generation of future retirees could correct their course before it's too late, but many are not seeking that help. Results of a new study sponsored by the SOA's Actuary of the Future Section and the Product Development Section highlight the need for more access to affordable, quality financial advice for non-affluent U.S. consumers, those of moderate or low net worth. While Americans' responsibility for retirement has

increased, their financial knowledge has not kept pace. As a result, many workers approaching retirement are realizing they do not have enough retirement savings accumulated and are not equipped to solve this problem. There is a widespread lack of both financial knowledge and formal, long-term financial planning among the middle class. The findings from this study, "Barriers to Financial Advice for Non-Affluent Consumers," uncover 10 barriers to financial advice and help address the gaps in knowledge. To view this study, please see <http://www.soa.org/research/research-projects/life-insurance/research-barriers-consumers.aspx>. **A**

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Renew today at <http://dues.soa.org>!

