



SOCIETY OF ACTUARIES

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The SOA At Work

SOA RESEARCH GOES TO WASHINGTON

THIS MONTH'S SOA at Work column describes several important developments at the SOA. First, we've completed an important report on lessons learned from the financial crisis and, more importantly, worked with the American Academy of Actuaries to ensure these findings were shared with Congressional staff working on this issue. There is certainly much more the profession can do in this regard, but this is an example of bringing actuarial expertise to bear on an important societal issue through research. As we begin 2010, we anticipate focusing additional research attention on such major social issues, as well as on finding ways to better communicate research findings to those who can best use them.

We also describe the success of this year's introduction of virtual sessions at several SOA meetings and our plans to offer more such sessions in 2010. As an aside, this is only one of a number of improvements the SOA is looking to offer in its professional development activities in 2010. Recognizing the critical importance of giving members access to high quality professional development opportunities, as well as the ongoing expense pressure our members and their employers face, the SOA is planning an expanded list of webcasts, many featuring anticipated new research results. We're also forming the new Professional Development Committee which is charged by the Board of Directors with overseeing a range of new developments in the SOA's PD offerings. Expect to see a number of new efforts in this area beginning in 2010.

Finally, we describe our project to combine the Life Spring Meeting and Product Development Symposium. This is another specific example of new thinking we're applying to our professional development opportunities. We have high hopes for the redesigned meeting and for all our new professional development activities in 2010. **A**

— SOA Executive Director Greg Heidrich

SOA ROLLS OUT NEW LIFE AND ANNUITY SYMPOSIUM

Moving in a new direction, the SOA has taken the best of two meetings—the Product Development Symposium and the Life Spring Meeting—and combined them to create an event of greater value. This new symposium features two

full days of offerings, extended session lengths, in-depth coverage of important topics, more networking opportunities and an optional third day with seminars. Get full details and register at www.soa.org. Just click on event calendar. **A**

2009 VIRTUAL SESSIONS' SUCCESS MEANS MORE 2010 VIRTUAL SESSIONS

With the great success of the virtual sessions offered for the 2009 Valuation Actuary Symposium and the SOA 09 Annual Meeting & Exhibit, the SOA has decided to hold virtual sessions for its large 2010 meetings as well. While nothing compares to attending a meeting in person, if you can't make it to any of the biggies—Life and Annuity Symposium, SOA '10 Health Meeting, Valuation Symposium and SOA '10 Annual Meeting & Exhibit—all is not lost. Plans are currently in the works to stream live several sessions from each of these valuable events, so you can earn CPD

credit while learning right at your computer.

The SOA kicked off its first virtual sessions from the 2009 Valuation Actuary Symposium and followed with four sessions from the SOA 09 Annual Meeting & Exhibit, selecting topics believed to be of high interest to members. Registration was offered at tiered levels, with pricing based on the number of viewers per site. More than 2,000 viewers watched from hundreds of sites. To check out our upcoming virtual sessions and to register, visit www.soa.org and click on event calendar. **A**


FINDINGS FROM SOA REPORT ON FINANCIAL CRISIS SHARED AT CONGRESSIONAL STAFF BRIEFING

Taking findings into consideration from an SOA- and Joint Risk Management Section-sponsored report on the financial crisis, the American Academy of Actuaries at a recent Congressional Staff Briefing recommended regulatory improvements to help guard against future crises.

The report, "Financial Crisis and the Lessons Learned for Insurers," highlighted implications of the financial crisis on the insurance industry and recommended ERM strategies on which financial firms and insurers should focus. Those strategies

included key ideas such as:

- creating a strong risk management culture starting at the top,
- using risk management to prevent crises rather than manage them, and
- keeping in mind that the financial system is interconnected, so businesses need to look at what others are doing in the industry, not just their own risks and processes.

View the entire report at www.soa.org. Click on research, research projects and finance. 

SOA EDUCATIONAL OPPORTUNITIES

REFOCUS

Feb 28–March 3
Las Vegas, NV

INVESTMENT SYMPOSIUM

March 22–23
New York, NY

RETIREMENT INDUSTRY CONFERENCE

April 11–13
Washington, D.C.

ERM SYMPOSIUM

April 12–14
Chicago, IL

THE LIFE INSURANCE CONFERENCE

April 13–15
Washington, D.C.

LIFE AND ANNUITY SYMPOSIUM

May 17–18
Tampa, FL

LIFE AND ANNUITY SEMINARS

May 19
Tampa, FL

View all Professional Development opportunities by visiting www.soa.org and clicking on event calendar.

THE ACTUARIAL PROFESSION IN THE NEWS

CNN.com Article Lists Actuary as Top Paying Job Actuaries came in no. 6 in top moneymaking jobs in America.


SmartMoney.com Quotes FSAs The site interviewed Noel Abkemeier and Scott Witt for an article on annuities.

Life and Health Advisor Cites Findings from Joint Survey The piece recaps results from the SOA, LIMRA, InFRE survey on retirees and savings.

ECommerce Journal Cites Information from the SOA An article on life insurance costs mentioned the cost of premiums for whole life vs. term insurance.

Interview with SOA President Appears in U.K Actuarial Publication *The Actuary* featured a Q&A with Mike McLaughlin on his career and the profession.

National Underwriter Quotes FSA The publication featured an article based on Emily Kessler's presentation to ERISA Advisory Council, on the U.S. financial system and retirees.

To view all of these articles, visit www.imageoftheactuary.org and click on Actuaries in the News. 

Annual "Jobs Rated Report" Names Actuary No. 1

Actuary was the top-ranked job of 200 in the United States.