



SOCIETY OF ACTUARIES

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## Letter From The President

# NO BOUNDARIES:

## The SOA as a Global Organization—Serving All Members

BY MIKE MCLAUGHLIN

**SOA MEMBERS** span the globe, from Andorra to Zimbabwe and almost everywhere in between! Currently, about 11 percent of our members live outside of North America. And Asia—especially China and Hong Kong—is our fastest-growing segment of membership outside of North America.

The SOA is truly an international organization. We have 68 exam centers outside of North America (in addition to special exam centers we set up), which demonstrates the great interest candidates worldwide have in becoming a member of the SOA!

As the largest actuarial body in the world, we have responsibilities to support and network the profession worldwide. Not only does this

strengthen the profession and raise the profile of actuaries as a whole, it gives us the opportunity to learn from others.

ing in South Africa back in March. “United in our diversity” was the theme of the event, and it certainly was a diverse group representing our profession with 1580 people from 101 countries meeting, learning and sharing their knowledge and experiences!

While we are a diverse profession, there seems to be more similarities than differences among actuaries worldwide.

At the conference, all actuaries were encouraged to speak up! The keynote speakers encouraged us as a profession to make our voices heard on matters of public interest. This is not just a U.S. or Canadian issue; it is important for members of the profession worldwide. Our training makes us

well qualified to communicate and educate the public around issues such as mortality, social insurance and risk. And we are learning that it is just as important for us to be able to *communicate* our solutions as it is to develop the solutions themselves! After all, it’s like the old saying, if a tree falls in the forest, and there is no one there to hear it, does it make a sound?

### ENTERPRISE RISK MANAGEMENT— A GLOBAL OPPORTUNITY

The SOA has taken the lead on moving the profession into enterprise risk management, and this has become a key initiative for the profession worldwide. Actuaries globally are realizing that our skills extend beyond insurance and pensions. In fact, the International Actuarial Association has begun forming its own risk management section in order to explore and share information on ERM worldwide.

I can’t mention enterprise risk management without also mentioning the global CERA credential. Now that the CERA has been launched as a global risk management credential, the CERA will increase the visibility and influence of actuaries within the international ERM sphere, leading to a more diverse and prominent actuarial profession. It will promote the development of more actuaries around the world with specialized training in enterprise risk management. Having a global credential also sends a strong message to employers and candidates that actuaries’ skill set provides insight and risk management expertise, especially in this time of increased globalization. The SOA has set a

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### UNITED IN OUR DIVERSITY

I was fortunate to have been able to attend the International Congress of Actuaries meet-

great example, and now actuaries around the world will benefit from our experience.

## SERVING ALL MEMBERS

SOA members outside of North America face certain challenges, such as the inability to travel to in-person SOA meetings and professional development events. (And we recognize that this can even be an issue with members in the United States and Canada, with travel restrictions imposed by employers, the self-employed, those who work for smaller entities and the unemployed.)

We are working to better serve *all* members, especially in the area of professional development. We are creating more low-cost, high-availability professional development opportunities, such as e-learning, webcasts and virtual sessions broadcast live from our in-person meetings.

The SOA will be offering at least 50 webcasts and virtual sessions this year. Virtual sessions were offered from the Life and Annuity Symposium, and they will be offered from the Health Meeting, Valuation Actuary Symposium and the Annual Meeting. In addition, new e-learning courses will also be available, including professionalism topics.

For the growing segment of our membership in Asia, we are working to develop e-learning and webcasts in Mandarin, as well as produce events on topics specific to the region. We have begun translating select publications and key articles in Mandarin for this audience. The SOA's joint office in Hong Kong has been in place since 1998 and works to support and provide services to members in the region.

In addition, the SOA's International Section provides a wealth of information on the expe-

riences of members worldwide and global aspects of the profession. The International Section also has an Ambassador Program to assist in implementing the SOA's international programs, identifying and developing subjects of international interest, identifying special needs of SOA members in different areas of the world, helping the actuarial profession to grow in underdeveloped areas, and linking the SOA with national actuarial organizations and actuarial clubs.

## The SOA has recently partnered with our fellow actuarial organizations to allow us to learn from each other's practices and provide better services to members.

Looking to the future, the SOA has a key initiative directed toward developing an international membership strategy, which will address how we will pursue growth in international markets as well as what services matter most to our overseas stakeholders and how to best provide those services.

## GLOBAL PARTNERSHIPS

The SOA has recently partnered with our fellow actuarial organizations to allow us to learn from each other's practices and provide better services to members.

The SOA has collaborated with the Institute of Actuaries of Australia to produce the second edition of the book, *Understanding Actuarial Management: The Actuarial Control Cycle*. The book will be a valuable resource for actuarial professionals around the world.

We have also been partnering with the U.K. Actuarial Profession to benchmark the education systems of the SOA and the U.K. profession. The concept arose from discussions in which both organizations were looking

to find ways to enhance value and service as well as improve processes. The purpose was to develop objective measures of quality in the education of actuaries and also to explore ways to offer more member value by learning from one another and adopting improved processes. The measures developed will, over time, provide detailed



Mike McLaughlin

insights into how to improve processes in terms of fitness for purpose, cost effectiveness and quality of service to members.

Viewing ourselves as a global profession and a global organization benefits all of us! After all, as Harold R. Lawson, SOA president from 1966-67 once said, "*Ours is a scientific profession, and science knows no national boundary lines.*"

Our profession has a great deal to contribute to the global conversation on risk management, retirement planning, health care, social insurance and a vast range of analytical matters. By working together, we will ensure that our voices as a profession are heard. **A**

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