



SOCIETY OF ACTUARIES

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Letter From The President

DOUBLE DUTY

BY DONALD J. SEGAL

IN MY COLUMN for this issue, I discuss two topics: the importance of voting for a bylaws change that streamlines the U.S. actuarial profession's disciplinary process and what the SOA is doing to better serve actuarial clubs.

WHY ARE THE PROPOSED CHANGES TO THE JOINT DISCIPLINARY PROCESS IMPORTANT?

Since the beginning of my term as president, I have been speaking about the need for changes to the U.S. actuarial profession's joint disciplinary process.

With elections opening just days from now, on August 8, I thought it would be a good time to highlight these important proposed changes.

To briefly summarize, for members of multiple U.S. organizations, the current disciplinary process has an abundance of hearings, each of which can lead to a different outcome.

We believe that the proposed changes will result in a more streamlined, consistent discipline and appeals process. It will reduce the number of hearings and

help create more consistency regarding outcomes. It will also reduce the demand on our volunteers.

I have spoken so much about it because it just makes sense. **My main concern is that the proposal may not pass because we may not get the required 25 percent of fellows to vote on the bylaws amendment. We will need 2/3 of that 25 percent to vote in favor of the amendment to pass the amendment.**

Each U.S.-based actuarial organization is proposing these changes to their bylaws. This means that if you are a member of three U.S.-based organizations, you will be asked to vote on the bylaws change three times, once for each organization.

When I have spoken about this proposal at actuarial clubs, the response has been overwhelmingly favorable. **People agree that a streamlined process makes sense. Also, the most common sentiment I hear from those I talk to is that "it will never pertain to me." Even though it will likely never pertain to you, I encourage you to vote for this important step forward for our profession when the polls open August 8.**

ACTUARIAL CLUBS: YOU ARE US!

I just mentioned actuarial clubs and I want to say a few additional words about them now. I've spoken to a number of clubs throughout my term, and this is one of the duties I have enjoyed the most!

Actuarial clubs are a great way to network with colleagues in your geographical area. Clubs are also an important source of professional development, especially for those with financial constraints on professional development and travel to meetings.

I often say with regard to clubs: "You are us!" As an important part of our member services structure, the SOA is looking at ways to better assist clubs in the services they provide to their members. Helping clubs benefits the actuarial profession as a whole. To do this, we have formed an Actuarial Clubs Advisory Group to brainstorm ideas and prioritize the services the SOA could provide that would be the most valuable to clubs. The group consists of representatives from eight clubs (five in the United States and three in Canada). From these ideas, the SOA is developing a "menu" of services that the SOA can provide to clubs.



Donald J. Segal

We are in the process of implementing some of the ideas the advisory group has come up with, which includes adapting presentations from SOA meetings for use at actuarial club events, assistance in marketing club events, identifying speakers, creating a means of encouraging communication between clubs, and providing a single point of contact at the SOA to assist with actuarial club needs. We hope to have most, if not all, of these ideas implemented by fall.

There is another great resource for actuarial clubs—SOA meetings! The SOA

holds four large meetings per year: the Life & Annuity Symposium, the Health Meeting, the Valuation Actuary Symposium, and the Annual Meeting. Most of the time, each of these meetings is held in a different city, which can be a great opportunity for a local club. Speakers already in town for an SOA meeting may also be willing to speak at a local actuarial club. In addition, there may be opportunities for clubs to partner with the SOA on networking events during meetings. For example, the Chicago Actuarial Association will be participating in a joint networking event with two sections at this year's Annual Meeting.

If you are an officer of an actuarial club, be watching for communications from the SOA on the services that will be available. I hope to see more clubs take advantage of these resources in the near future! **A**

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