



SOCIETY OF ACTUARIES

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Financial Reporting Section Membership Survey—Read the Results

by Rod Bubke



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This summer, the Financial Reporting Section Council conducted its triennial survey of Section membership. Unlike many surveys in an election year, this one had nothing to do with determining the Section members voting preferences. Rather, the purpose of this survey was to provide the Section Council with information on what is working, as well as what can be improved to provide value to Section members. Following is a brief discussion of the survey results.

One of the primary roles of the Section Council is to provide continuing education opportunities for our members. Therefore, the first portion of the survey dealt with education related issues. About half of the survey respondents said they rarely, almost never or never attend the Valuation Actuary Symposium. Over 55 percent responded in the same way for the SOA Annual Meeting and roughly 75 percent said the same about Spring Meetings. Finally, over a third of the respondents had not been to any of the aforementioned meetings in the last two years. A variety of reasons were given for this, but with the new continuing education requirements it will be more important for the Section Council to provide for alternative forms of education.

One alternative form of continuing education is webcasts. Over one third of the survey respondents felt there aren't enough webcasts offered each year. In addition, 75 percent of the respondents indicated they had attended a webcast in the last two years and that same percentage was very satisfied or somewhat satisfied with the content and the format. This appears to be an area of opportunity for the Council to provide service to our Section members.

Another primary function of the Section Council is to fund and oversee research projects that are applicable to financial reporting. While theoretical research is important, the survey did not indicate the desire to see increased research in this area. Only about 15 percent who responded indicated we should do much more or somewhat more than what we are currently doing. The results concerning practical research were significantly different. Almost 50 percent said we should do more practical-type research. An example of this coming

up is a project that will examine what the impact of principle-based approach (PBA) will have on life insurance products. The Section Council is committed to conducting research that will help financial reporting actuaries perform their duties.

The survey also included a section on communication. In general, the Section newsletter, *The Financial Reporter*, is well received and read with some regularity. However, the response related to the Section's Web site indicated there is room for improvement. Sixty percent of respondents indicated they didn't know how to rate the Web site as a communications tool and 70 percent said they very rarely or never view the site. The Council believes that with the efforts of our Web site liaison, Kerry Krantz, significant strides have been made in improving the content on site. In addition, Kerry is serving on an SOA task force looking into the redesign of the Web site that will hopefully make the site more user-friendly and useful in general. I encourage you to visit the site and check out the links to related sites of interest to financial reporting actuaries.

Finally, over 75 percent of the survey respondents indicated they were very satisfied or somewhat satisfied with the Section overall, e.g., educational opportunities, newsletter, meetings, etc. While this is a high percentage, the Council will be working to provide more value to the Section members. Our goal is to have 100 percent of our members rating the Section with a "very satisfied" response.

The Council thanks all of the Section members who took the time to complete the survey. We are always willing to hear and respond to input from Section members and invite you to contact me or any of the other Council members whose names are listed on our Web site and on the inside front cover of this newsletter. ■