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Search  
Back issues

October 2011, Issue No. 44

## IN THIS ISSUE

[Chairperson's Corner](#)

[SOA Research Overview](#)

[CAE Conference 2011: A Meeting of the Academic Minds](#)

[46th Actuarial Research Conference](#)

[Education and Research Section Gives Seven Student Presentation Awards at ARC](#)

[The 15th International Congress on INSURANCE: MATHEMATICS AND ECONOMICS](#)

[Letters to the Editor](#)

[Open Actuarial Position at Concordia](#)

## LINKS

### CAE CONFERENCE 2011: A MEETING OF THE ACADEMIC MINDS

By Emily Kessler (with help from Gena Long, Stuart Klugman and Antonia Coffelt)

On June 30, 2011 the Society of Actuaries (SOA) held its first Centers of Actuarial Excellence (CAE) Conference with the 21 schools that have been named CAEs to date. We were thrilled to have 32 representatives from 21 schools attend this first CAE Conference. SOA Board members Jennifer Gillespie (Academic Board Partner and CAE Grants Committee Chair) and Peggy Hauser (CAE Evaluation Committee Chair) also attended.

The SOA established the CAE program both to set standards for excellence in actuarial education and to identify those schools performing at the highest level. Identifying excellent schools gave the SOA a group of universities with whom we could work to strengthen the profession. The CAE schools also became a peer group that could share experiences and knowledge.

Our objective for the meeting was to explore both the SOA's role with CAE schools and the CAE schools role as a set of peers. We set up the agenda to allow the SOA to engage with the schools on important issues to both the actuarial profession and its academic branch, including research and education. The conference also gave representatives from the CAE schools a chance to network with each other. We packed a lot into a single day:

- We opened with an overview of the SOA programs that support the actuarial academic community (CAE schools and actuaries working at other universities), such as reimbursement of actuarial exam fees for academics and eligible Ph.D. students, waiver of meeting fees for certain SOA meetings, reimbursement for travel to attend certain SOA meetings where the academic is speaker, and reimbursement of certain expenses for SOA volunteer activities. We also noted that the SOA Board had recently extended some of these benefits to full-time faculty members of CAE universities who are not also actuaries.

[Expanding Horizons Home](#)

[Education and Research  
Section](#)

[Individual Grants](#)

[SOA Doctoral Stipend](#)

[Contact the Expanding  
Horizons Editor](#)

- We spent time talking with schools about the CAE grant program in education and research. The SOA gives one grant in education and one grant in research each year. For 2011, the SOA decided not to give an education grant, but to give two research grants instead. We spent some time discussing what we've found in the grant applications, how schools can do a better job writing applications and what the SOA is considering as we evaluate the grants. Schools shared with us their requests for more feedback about their applications (including reasons why their application wasn't successful). We heard a lot of suggestions about how the schools can best use support from the profession to strengthen their education programs. We also heard the plea from schools to help them get data sets from industry.
- We discussed ideas for how to get students more involved with the actuarial profession, and got some good ideas on how we might approach a student conference.
- Conference attendees heard from the 2010 CAE Education Grant award recipient University of Wisconsin–Madison (represented by Marjorie Rosenberg) and 2010 CAE Research Grant award recipient Georgia State University (represented by Richard Phillips).
- We gave time mid-day for several break-out forums. School representatives were able to learn from each other in small groups about important issues in actuarial education and research, including diversity in student populations, high school outreach, issues in hiring actuarial academics, best practices in education, teaching business communication skills and the use of interactive learning programs in the classroom. Participants were able to share best practices, frustrations, common concerns, and new ideas in an open forum.

For example, in the communication skills forum, one participant commented on the importance of teaching the students to convey their ideas without emphasizing the details of how they reached their conclusions (quote paraphrased):

*A student will often explain his methodology as: first, I tried on my blue shirt, then my green one –but that one didn't match– so I thought I'd try on the red one. I have to tell that student that none of those details matter to me because you're standing in front of me wearing a yellow shirt!*

- Finally, the full group gathered to talk about how we can build bridges between actuaries in academia and in business through more participation by actuarial academics at SOA meetings. While the annual meeting comes at a very difficult time for academics, we hope to be able to build more opportunities for academics to interact with actuaries working in business.

SOA staff received feedback from participants that they enjoyed the opportunity to find out more about the SOA, to learn more about the CAE grant process, network with their colleagues and to come away with great ideas on how to improve their programs. Two of our participants summed it up as follows:

*I really enjoyed meeting my actuarial colleagues, many of whom I knew by name only before. The topics discussed were interesting and gave me ideas of initiatives to implement in our program.*

*It was my first meeting with the SOA and it was a great experience. I hope to contribute more in the future. The SOA plays a very important role. Meeting representatives of the different CAEs [helped] a lot to understand the differences between the CAEs (U.S. vs. Canada and teaching vs. research). CAEs will have a significant impact on the education of the future generations of actuaries. It was also very interesting to talk about ways to promote more interaction between academics and the profession ... There were a lot of interesting discussions. Thanks for organizing this!*

We'd like to thank the academics who attended this year's meeting, and look forward to another great meeting in 2012!

*Emily Kessler, FSA, MAAA, is senior staff fellow, intellectual capital at the Society of Actuaries in Schaumburg, Ill. She can be reached at [ekessler@soa.org](mailto:ekessler@soa.org).*



475 North Martingale Road, Suite 600 Schaumburg, Illinois 60173  
Phone: 847.706.3500 Fax: 847.706.3599 [www.soa.org](http://www.soa.org)