



SOCIETY OF ACTUARIES

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BUILDING VIBRANT COMMUNITIES AROUND THE WORLD

BY GREG HEIDRICH

A couple of years ago, when the Society of Actuaries (SOA) spent time developing its international strategy, one of the critical initiatives we identified was the need for us to help build and support actuarial communities in North America and around the world. While we've always provided members with opportunities to connect with one another through our meetings, conferences, seminars and section activities in North America, we face a particular challenge in helping actuarial communities grow outside our historic home in the United States and Canada.

STRONG COMMITMENT TO MEMBERS AND CANDIDATES

We're committed to meeting our members' and candidates' needs outside North

America, and to supporting them where they live and work. To do this, SOA leaders travel to meet and hear from them directly, building relationships with local actuarial societies in countries where we have members and students, offering more educational and networking events in their local areas and time zones, and working with other multi-national organizations to serve and support the profession.

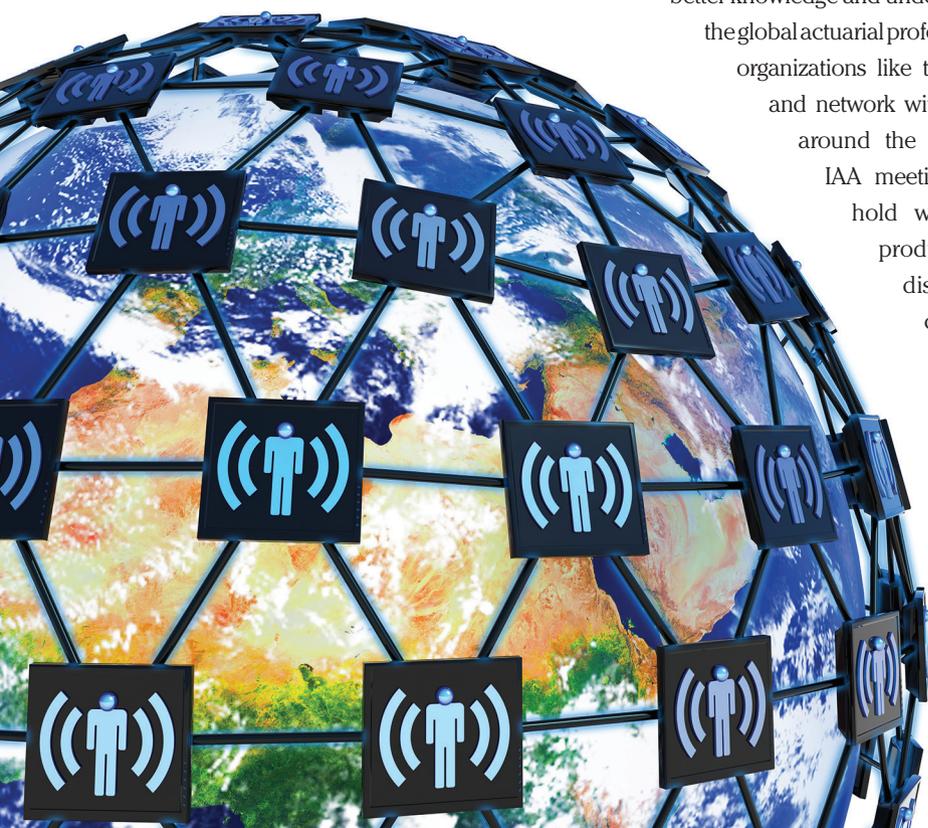
Our relationship with the International Actuarial Association (IAA) is important. The IAA serves as a means by which the SOA can work with and coordinate its activities more easily with actuarial bodies around the world on issues such as responses to the financial crisis, development of international actuarial standards of practice, and international regulatory standards. Most importantly, perhaps, is that the IAA promotes better knowledge and understanding among the global actuarial profession by allowing organizations like the SOA to meet and network with other societies around the world. At every

IAA meeting, SOA leaders hold wide-ranging and productive bilateral discussions with counterparts in other actuarial societies from countries and areas such as China,

Hong Kong, Taiwan, Australia, the United Kingdom, South Africa, Mexico, the Netherlands, Canada and more. These meetings have been enormously helpful in building relationships between the SOA and these organizations, and for identifying areas where we can work together. Through these discussions in recent years, we've launched broad education system benchmarking efforts; taken the CERA credential "global"; created and published a joint international enterprise risk management (ERM) textbook; helped administer the Hong Kong office that jointly serves five actuarial organizations; identified opportunities for the SOA to support or sponsor key educational events in Asia; and learned about efforts of other organizations to develop new opportunities for actuaries (for example, in banking) in their countries. For all of these reasons, the IAA is an important hub connecting the SOA to other societies around the world.

WHERE WE TRAVEL—WHO NEEDS US AND WHY

Member, candidate, student and employer needs dictate much of our non-IAA international travel. In deciding where SOA leaders will go, we think about several questions: Where do we have members who need to see and talk with their elected leaders? Where do non-North American members need in-person professional development opportunities, and can we work with local actuarial societies to deliver education together? Are there SOA



candidates or students who are preparing to pursue SOA credentials and would benefit from hearing directly from SOA leaders? Are there developments in the profession or with the SOA that would be of interest to key actuarial employers in the region?

We're currently planning leadership trips to Asia, Europe and Latin America this year, in addition to our leaders' normal extensive travel schedules in the United States and Canada. In Asia, we'll be reaching out to members, universities and employers in Hong Kong and Taiwan this spring. We're holding the 4th Annual SOA Asia-Pacific Symposium in Macau in June, and we expect to have leaders attending both the annual meeting of the China Actuarial Association and the East Asian Actuarial Conference in October, of which the SOA is a primary sponsor. We're also sponsoring—and will have leaders attending—the 10th Annual Longevity Conference in Santiago, which has become a “must-attend” event for longevity researchers and practitioners seeking practical, market-oriented solutions to longevity risk. Finally, we'll have a major presence at IAA meetings in Washington, D.C. and London.

While it sounds like a lot of travel (and it is), these visits are incredibly valuable for an organization with the international reach and presence of the SOA. I remember well my first visit to meet SOA members and students in China several years ago. We held events in Hong Kong, Shanghai, Beijing and Tienjin. Members, university faculty and students were uniformly pleased to see us and gave many insights into the issues they faced and their needs for SOA services.

THREE IMPORTANT ACCOMPLISHMENTS

At one time, we might have seen these visits primarily as “helping the local profession grow,” and certainly we still want to do that wherever it's needed. At the same time, those of us who live and work primarily in North America need to appreciate as well how much the profession has grown outside this continent. Actuarial practice, insurance market development and risk management knowledge are developing the world over, and those of us living and working primarily in North America have much to learn from our colleagues elsewhere.

By the end of this year, I hope we've accomplished the following from our international outreach efforts:

- Deepened our relationship with our members in China by offering more professional development events to them. We hope this can be done in partnership with the China Actuarial Association (CAA) and by adding staff resources where necessary to provide support to members and students in this region.
- Strengthened our ties with a number of local actuarial societies and communities, particularly in Hong Kong, Taiwan and elsewhere.
- Developed a solid assessment of how we might be able to serve aspiring actuarial students and a growing community of actuaries in Latin America, and identified concrete steps we can take to make this happen.



If we can accomplish these three things, I think 2014 will have been a very good year. **A**

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