OCTOBER 26–29, 2020

2020 VIRTUAL ANNUAL MEETING & EXHIBIT

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Don’t Be Automated: Skills for Staying Relevant

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SOCIETY OF ACTUARIES
Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do not** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone’s responsibility; however, please seek legal counsel if you have any questions or concerns.
Presentation Disclaimer

Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented. Attendees should note that the sessions are audio-recorded and may be published in various media, including print, audio and video formats without further notice.
Let’s Connect!

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What is one skill you are using today that you did not learn in college?
Do you think your job might change in the next 10 years?
Do you think your job might be in **JEOPARDY** in the next 10 years?
Will your job be done by a machine?

Accountants and Auditors have a 93.5% chance of being automated.

How do we know this? Some aspects of a job are easier to automate than others. It all depends on the tasks. Look at the orange balls to see how Accountants and Auditors.
Is it time to **PANIC** (or retire)
The image shows a man standing in front of a wall with various speech bubbles drawn on it. The speech bubbles contain the text "blah blah" in different colors and sizes, creating a visual representation of communication or conversation.
“Our future's so bright, we gotta wear shades”
“THE WORLD IS CHANGING AND WE MUST CHANGE WITH IT”
Which of the VUCAS are you most affected by?
Responding to VUCAS

• **Volatility**
  • Build in slack and devote resources to preparedness

• **Uncertainty**
  • Invest in information, collect, analyze and interpret

• **Complexity**
  • Simplify where possible, develop specialists

• **Ambiguity**
  • Experiment, apply lessons learned across the board

• **Speedy**
  • Develop agility
You have a CHOICE...

CHANGE or DIE

NETFLIX

BLOCKBUSTER
You have a CHOICE…

DISRUPT or BE DISRUPTED
Professional skills

Technical Skills

Soft Skills
1. Self-Disrupt

- Uber or be Ubered
- Value innovation
  - Make time to brainstorm
- Ask questions
  - Why?
  - Why not?
  - How could we?
  - What if?
2. Simplify
If you can’t explain it simply, you don’t understand it well enough.

– Albert Einstein
2. Simplify

Continual process improvement
• Make life easier – FOR OTHERS

Watch out for:

“That’s the way we’ve always done it”
3. Alignment
Remove the pain points
4. Communication
Know your audience
Presenting numbers is **MORE** difficult

- Hard to get people to focus on the **key** numbers
- Hard to provide **context**
- **Taught** to present numbers seriously
WIIFM
Focus on your audience

• How familiar are they with the topic?
• Why should they be interested in the topic?
• What are their **WANTS** and **NEEDS**?
• What should they do and when?
• What happens if they take action?
• What happens if they don’t take action?
• Tell the story
Tell the story behind the numbers

• *Who* did *what*?
• *How* did someone make it happen
• What - So What - Now What
5. Listening
You have **two ears**
and one mouth,
listen **twice as much**
as you talk.
6. Creativity

Choose to be CREATIVE
Are you CREATIVE?
How does our profession kill creativity?
Killing creativity

- Regulations and rules
- Checklists
- SALY
I am an actuary,
And I can be **CREATIVE**
If I have to!
7. Curiosity

Leave the confines of your office

• Visit your clients
• Visit other departments
8.

DON'T RESIST CHANGE, EMBRACE IT
OK
Boomer
10. lifelong learning policy
1. Self disrupt
2. Simplify
3. Alignment
4. Communication
5. Listening
6. Creativity
7. Curiosity
8. Embrace change
9. Provide A-I-R
10. Lifelong Learning
I'm exhausted!
What is one takeaway from today?
FINAL
THOUGHTS
“Those who initiate change will have a better opportunity to manage the change that is inevitable.”

- William Pollard
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THANK YOU