

## **SOA Strategic Initiatives**

The SOA Board uses initiatives to focus its work to achieve the objectives in the strategic plan. The current initiatives under the Strategic Plan focus on short-term and long-term changes to the roles of actuaries and their employers. The goal is to improve the SOA's understanding and react to the changes that actuaries and the businesses they serve are experiencing today, and to maintain the preeminence of SOA education, research and other services to members and candidates.

The previous year's Long-Term Growth Strategic Initiative developed an analysis of the marketplace and the Board identifying the following environmental factors requiring response:

- Rise of data science
- Transformation of professional work by AI and automation
- Changing nature of credentialing and skill development
- Evolution of candidate and member engagement
- Future growth opportunities outside of North America

The multi-year response to the environmental factors is included in the strategic initiatives described below:

### **Current Initiatives**

#### **Modularized Education System**

*Objective: Adapt the prequalification education system to make it more attractive to future candidates and provide options with greater international appeal.* The initiative will consider how best to 1) incorporate data science 2) provide opportunities for candidates to demonstrate EQ (Emotional Quotient) and AQ (Adaptability Quotient) skills (e.g. creativity, persuasion, communication) 3) enhanced professionalism education and 4) credentialing options with greater appeal to international members. A modularized credential pathway could offer more opportunities to enter and exit the system with identifiable market-valued skills at each level.

#### **Diversity, Equity & Inclusion**

*Objective: Expand SOA programs and services to champion a more diverse, equitable, and inclusive SOA and actuarial profession.* The SOA is uniquely positioned to have a positive impact on structural racism through our role as an education and research organization. The SOA will advocate eradication of structural barriers to diversity in the profession, offer actuaries opportunities to understand how structural racism negatively

affects insurance and other industries in which actuaries work, and use research to consider how to better meet insurance needs of diverse communities.

### **Professional Development Redesign**

*Objective: Produce professional development (PD) programs to meet the evolving needs of members and employers of actuaries.* Through this initiative the SOA will develop engaging in person and virtual programs, shape content to match just-in-time learning needs, focus on skills acquisitions (e.g. through certificates) and provide a variety of learning formats to engage attendees and that employers of actuaries' value.

### **International Expansion**

*Objective: Expand services to our members and candidates outside of North America* by expanding the SOA's presence in other parts of the world. A local presence facilitates the SOA's ability to serve members and candidates, through outreach to local universities, tailored membership services (including PD events), stronger employer relationships, partnership with local actuarial associations, and research that responds to local market needs.

### **Research Strategy**

*Objective: Renew the SOA research strategy, focusing on new tools and techniques, integrating research findings into PD, and creating research for non-North American members.* The Research strategy will consider how to help actuaries meet the technology changes, including the rise of data science, AI and automation, and how best to provide data and tools to members to meet those challenges. Rapid technology changes also create greater need to integrate research directly into PD, including potentially changing to how research results are communicated. Finally, research must continue to support members outside of North America by producing research that considers differences in risks, regulatory structures, and common products outside of the U.S. and Canada.

### **Strategic Plan & Governance Alignment**

*Objective: The Board is developing a new strategic plan for the next 3-5 years.* The new strategic plan will address the critical challenges facing the SOA, the actuarial profession and long-term growth prospects for both. The strategic plan will set a vision for how the SOA will **evolve** and transform to **empower** candidates and members with new skills and techniques in order to **elevate** the profession's effectiveness for employers and society and safeguard its relevance and viability. The new plan may require the SOA to realign our governance structure in some areas to facilitate the strategy. The governance alignment will consider how

the Board identifies, monitors, and evaluates the strategic priorities for Board committees and the links to the new strategic plan.