

2019 SOA Strategic Initiatives

The SOA Board uses initiatives to focus its work to achieve the objectives in the 2017-2021 strategic plan. The current initiatives under the Strategic Plan focus on short-term and long-term changes to insurance driven by technology, including artificial intelligence, and the changing environment actuaries work in. The goal is to improve our educational offerings to candidates and members across the globe to improve the SOA's understanding and react to the changes that actuaries, and the businesses they serve, are experiencing today, and in the future.

Current Initiatives

Long Term Growth Strategy

InsurTech, big data, artificial intelligence, and machine learning have the potential to transform insurance. Other trends in the job market for actuaries such as globalization of insurance markets and competition also suggest an impending shift in the actuarial profession. These factors could lead to opportunities – for new access to and types of insurance made possible by big data and low-cost internet distribution – but could also put stress on the profession. The Board is conducting an in-depth study of these trends to gain an understanding of how they might change insurance and with it, the role of actuaries. The Board will develop a Long-Term Growth Strategy for the SOA to address the transformation.

International Strategy: Refresh & Renew

This initiative will assess the existing strategies in China, Greater Asia and Latin America including past activities, current plans, and the impact on the SOA, focusing on China and Greater Asia this year, and Latin America next year. The Board will determine if the strategies need to be refreshed and renewed. Also, the SOA will revise the framework for assessing potential countries or regions for consideration to expand the list of international engagement strategies.

PD Redesign & Engagement Strategy

As the SOA's membership continues to increase, event attendance and PD participation has been relatively flat. In the last several years the SOA added several new forms of PD, such as webcasts, eLearning courses and modules, podcasts, virtual sessions and short seminars attached to major meetings. This SOA is examining how well these forms of PD have met the needs of members and will consider other adult education innovations. Furthermore, the SOA will study the member and employer needs for PD programs, identify key attractors for members to participate in SOA PD, identify changes we need to make in our PD programs to meet the needs of members and employers.

Young Professional Engagement (continued from 2018)

The Young Professional Engagement initiative focuses on the needs of members in the in the early stages of their careers. In 2018, the SOA conducted market research to learn more about the needs of this demographic. The Young Professional Engagement Task Force developed four objectives that were subsequently approved by the Board. In 2019, the Young Professional Engagement initiative will:

- Implement tailored, targeted, and customizable communications for its members and candidates;
- Promote post-credential volunteer pathways;
- Improve transparency into the inner workings of the SOA;
- Highlight the societal impact of the actuarial profession.

2017-18 Completed Initiatives

Adapting SOA Education to International Markets (2017-18)

In 2018, the Board approved the Adapting Education Task Force’s recommendations of new international education principles as part of the Prequalification Education Principles and specific tactics in the SOA’s prequalification education and continuing professional development offerings.

The updated principles and tactics:

- Emphasize the importance of developing actuaries with a globally-relevant education and perspective, while affirming the need for actuaries to be able to practice in specific local jurisdictions.
- Recommend adding more international content to both the ASA and FSA curriculums.
- Affirm the use of English for pre-qualification education, except where required by law and where there is measurable sufficient demand.
- Encourage the use of local languages for continued professional development offerings.

The Education Executive and Professional Development Committees will implementation of these principles and the International Committee provides advisory support.

CAS/SOA Combination (2018)

The CAS/SOA Combination was added to the 2018 Strategic Initiative list in October, after the announcement of the potential combination in September 28, 2018. Although a significant amount of time had been dedicated to this project long before it was announced. The Board and senior staff developed an acceptable proposal and combine the two organizations. The CAS Board did not vote to move forward.

Decision Governance (2017-18)

The Board adopted various governance techniques to improve its ability to make high-stake decisions, including focused generative discussions and a structure for framing Board’s discussions. The staff

developed a volunteer education plan including training programs for ongoing Board members, new Board members, presidential leadership, Nominating Committee, and key volunteers. Decision Authority grids were completed and staff, working with the Governance and Policy Committee, update them as policies change.

InsurTech and the Actuarial Model (2017-18)

In 2018, the Board adopted the InsurTech Task Force's recommended objectives for the SOA to pursue in the short-term with suggested activities that could achieve these objectives. The Task Force also offered several objectives for the Board to consider in the Long-Term Growth Strategy. The InsurTech Advisory Task Force is developing operational plans to achieve the objectives in 2019-20.

Strategic Research Programs (2017-18)

This initiative identified five key themes that the SOA should focus its research on over the next three to five years: Aging and Retirement, Actuarial Innovation and Technology, Mortality & Longevity, Health Care Cost Trends, and Catastrophe & Climate Catastrophe. This focus will produce a body of work that will maximize the impact and influence of the profession and the SOA ([Strategic Research Programs](#)).

Certified Actuarial Analyst (CAA) Qualification (2017)

This initiative established a not-for-profit joint venture with the Institute and Faculty of Actuaries (UK), CAA Global, to oversee, deliver and promote the Certified Actuarial Analyst (CAA) qualification ([CAA Global](#)). The CAA gives those working in actuarial support roles and the broader financial services sector a path to acquire sound technical skills demonstrated by achieving the credential and continuing education requirements to help assure public confidence in the work that they are doing. The CAA also facilitates the growth in actuarial capacity in emerging markets.

Enhanced Environmental Scanning (2017)

This initiative developed an environmental scanning process to improve the SOA's ability to (1) identify critical trends important to the organization and profession and (2) assess their potential impact to determine which trends require attention throughout the organization. We encourage members, candidates, and others to let the SOA know what trends you see through our online environmental observation form ([Environmental Scanning Observation form](#)).

Predictive Analytics (2017)

The Predictive Analytics initiative expanded our professional development offerings in Predictive Analytics, including launching a pilot a Predictive Analytics Certificate program. With the change to the

ASA Pathway to add the Predictive Analytics exam in 2018 ([Predictive Analytics Certificate Program](#)) the SOA is in a strong position supporting life-long predictive analytics education for actuaries.