

SOCIETY OF ACTUARIES

MEMBER AND CANDIDATE SURVEY

2011

Actuaries
Risk is Opportunity.®

Objectives

- Understand satisfaction levels with the SOA and its activities.
- Assess perceptions of the SOA's performance in core areas of operations and strategy.
- Provide the SOA guidance on how to better meet expectations and needs of members and candidates.

Methodology

- Online survey of members and candidates
 - Fielding period January 30 through February 17, 2012
- Email invitations were sent to all SOA members (22,677)
 - Excluding individuals who have requested not to receive electronic correspondence
- Invitations were also sent to a sample of candidates (3,500), see criteria below:
 - *Active* pre-ASA candidates, defined as having at least 3 credits since 2000 and an exam order within the past year
- A total of 4,225 responses were received
 - 3,623 SOA members
 - 602 pre-ASA candidates

SOA MEMBER DISTRIBUTION



Members by Country

COUNTRY	GENERAL PROFILE		2011 SURVEY PROFILE	
	MEMBER DISTRIBUTION (22,677)	ACTIVE PRE-ASA CANDIDATE DISTRIBUTION (5,894)	MEMBER DISTRIBUTION (3,623)	ACTIVE PRE-ASA CANDIDATE DISTRIBUTION (602)
USA	70%	53%	77%	58%
Canada	18%	19%	13%	16%
China	3%	8%	2%	9%
Hong Kong	3%	5%	2%	2%
ROW	6%	15%	6%	15%
TOTAL	100%	100%	100%	100%

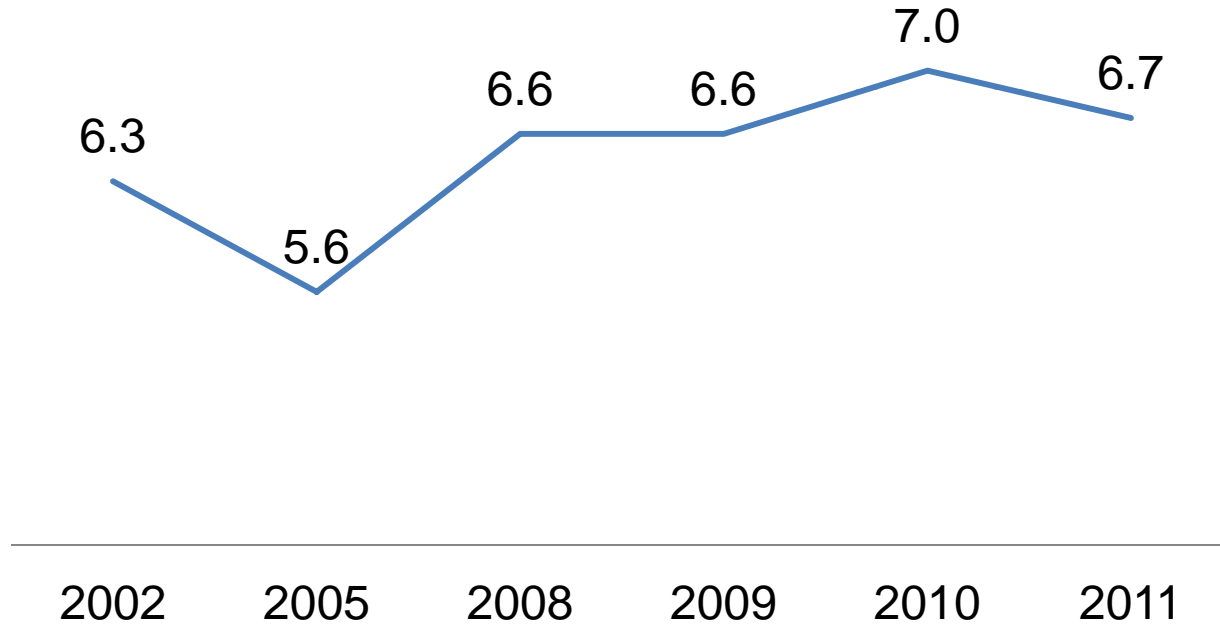
**Satisfaction and performance scores
remain stable in 2011**

Findings

- Key indicators of satisfaction were stable, compared with the results from earlier surveys.
- In 2010, there was a general uptick in scores, across all measures, that was largely unexplained. Some leveling of scores is now observed in the 2011 results.
- There has been a strong consistency over the past few years in the opinions expressed by the membership on a variety of matters, particularly on education and public visibility.

Scores on *advancing the actuarial profession* are flat.

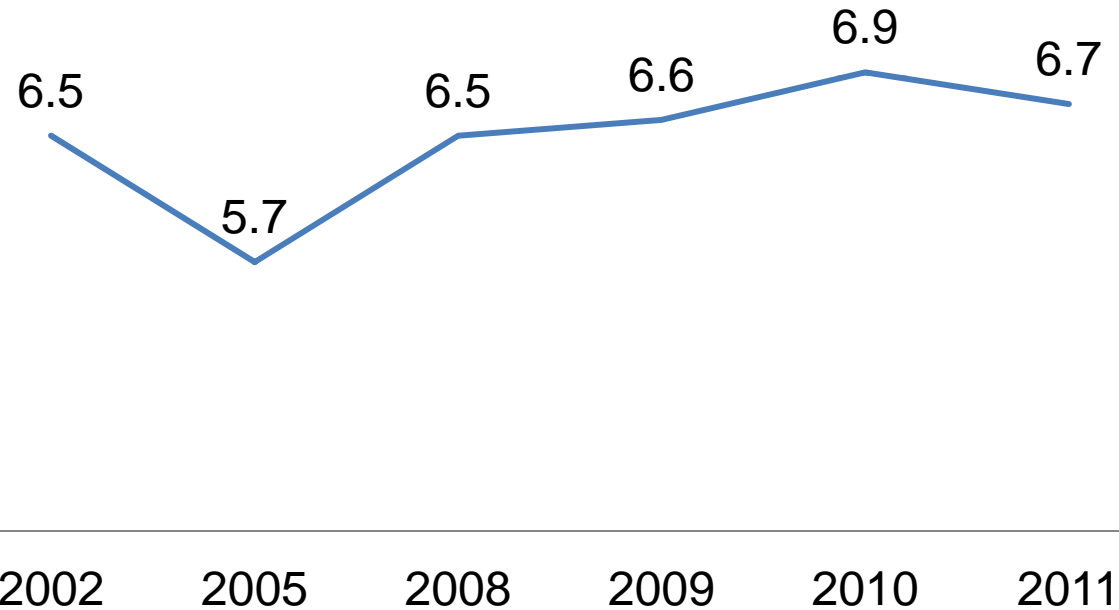
Advancing the actuarial profession



Q: Please evaluate your level of satisfaction with the SOA in advancing the actuarial profession?

Scores on *supporting your professional needs* are level.

Supporting your professional needs



Q: Please evaluate your level of satisfaction with the SOA in supporting your professional needs?

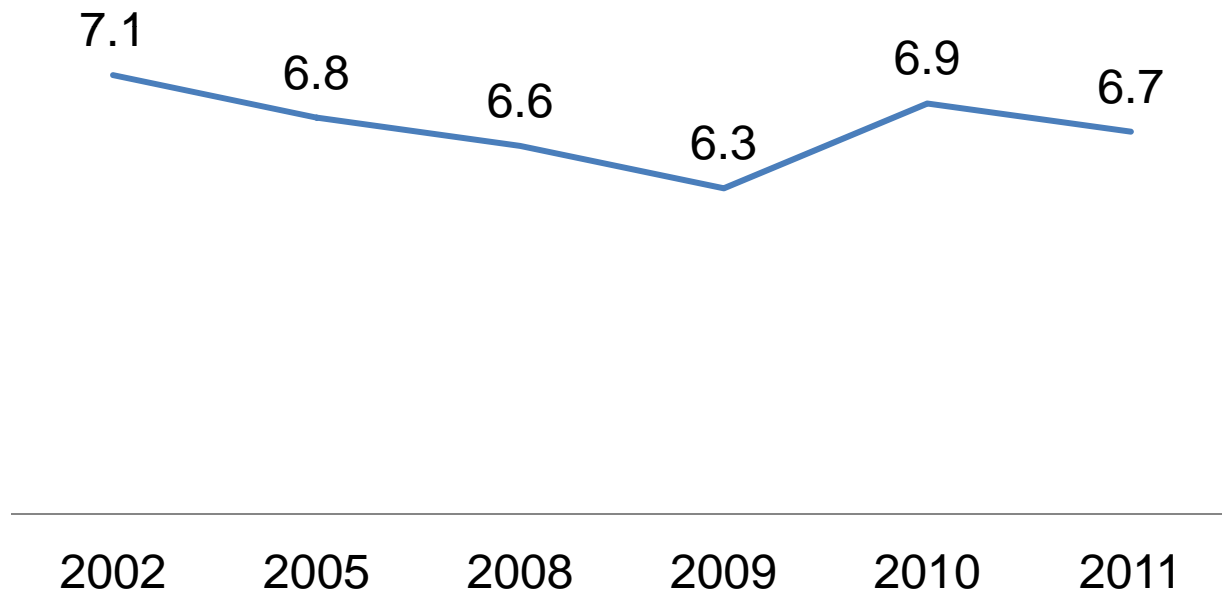
Supporting the profession

- Members provided robust feedback on how the SOA could better support their needs and the actuarial profession.

COMMENTS (1516)	% of RESPONDENTS
Professional development (PD) <ul style="list-style-type: none"> More web based opportunities and at lower costs (or free) Offerings specific to my area of interest More guidance on CPD requirements 	26%
Education and exams <ul style="list-style-type: none"> Strengthen tests with material that reflects business needs Stabilize the exam process and better communication on changes Grading process should be more transparent & quicker 	15%
Marketing and branding <ul style="list-style-type: none"> Improve the public’s recognition of our profession Increase actuarial involvement in matters of public policy 	11%
Non-US members <ul style="list-style-type: none"> Increase attention to Canadian issues Plan more events, seminars in Asia 	6%
Consolidation <ul style="list-style-type: none"> Unify the US actuarial organizations 	4%

Scores on *maintaining standards for the education process* are stable.

Maintaining high standards for the education process



Q: Please evaluate your level of satisfaction with the SOA in maintaining high standards for the education process?

Where the SOA performs well

- The SOA’s efforts in Education, including Professional Development drew the most praise.

COMMENTS (1515)	% of RESPONDENTS
Education <ul style="list-style-type: none"> • Qualification of candidates going through exams • Creating & maintaining high standards for the profession 	24%
Professional Development <ul style="list-style-type: none"> • Organization of meetings and seminars • Provision of eLearning and webcast options 	23%
Communication <ul style="list-style-type: none"> • Keeping the membership informed • Improved web communications • Quality publications incl. section newsletters • Timely email communications 	10%
Marketing and branding <ul style="list-style-type: none"> • Promoting the profession’s image • Advocacy effort 	3%
SOA staff <ul style="list-style-type: none"> • Helpful, knowledgeable, and responsive 	2%

Where the SOA needs to improve

- Members are most concerned with the education process and the promotion of their credentials.

COMMENTS (1,442)	% of RESPONDENTS
Streamline the exam process <ul style="list-style-type: none"> • Improve the relevancy of exam topics • Provide exam feedback for learning purposes 	20%
Professional development (PD) <ul style="list-style-type: none"> • Increase the number of PD opportunities (inc. webinars) • Decrease the cost of PD offerings • Improve relevancy of PD topics 	18%
Promote and enhance value of credentials	17%
Marketing and branding <ul style="list-style-type: none"> • Improve the profession’s visibility • Publicize the profession in non-traditional markets • Improve global and local name recognition 	15%
More practical and relevant research that is released sooner	9%

Summary

- All key satisfaction and performance scores remained steady.
- Members:
 - Praise the SOA's professional development efforts. However, they are looking for more accessible options (webcasts & eLearning) that are relevant and cost effective.
 - Believe the education process creates highly qualified actuaries and should remain rigorous, to preserve the value of credentials. Exam candidates are concerned at the frequency of change and relevance of exam content.
 - Feel that the SOA is a great advocate for the profession, but desire a stronger voice for actuaries domestically and globally (in nontraditional industries and public policy).

Appendix

Satisfaction and Performance Scores

Please evaluate your level of satisfaction with the SOA in...	2002	2005	2008	2009	2010	2011
Advancing the actuarial profession	6.3	5.6	6.6	6.6	7.0	6.7
Supporting your professional needs	6.5	5.7	6.5	6.6	6.9	6.7
Are you more or less satisfied with the SOA today than you were one year ago?	^a 5.5	^b 5.0	^b 5.7	^c 5.4	^c 5.7	^c 5.8
Supporting my areas of specialization ...sections	--	6.4	6.6	6.5	6.7	6.7
Providing good value for membership dues	5.6	5.7	5.7	5.7	6.0	6.1

^a 2002...*than you were in past years*

^b 2005 & 2008...*than you were three years ago*

^c 2009 - 2011...*than you were one year ago*

Education, Research and Image Scores

Please evaluate your level of satisfaction with the SOA in...	2002	2005	2008	2009	2010	2011
Enhancing the value of the ASA	--	4.8	5.1	4.9	5.3	5.8
Enhancing the value of the FSA	--	6.2	6.6	6.2	6.7	6.7
Enhancing the value of the CERA	--	--	4.7	5.4	5.7	6.3
Maintaining HIGH STANDARDS for the education process	--	--	6.6	6.3	6.9	6.7
Usefulness of EXPERIENCE STUDIES provided by the SOA	6.0	5.7	6.2	6.1	6.6	6.3
Enhancing the IMAGE of the profession to employers	5.2	5.5	6.0	5.8	6.3	6.6

Other Education Scores

	Please evaluate your level of satisfaction with the SOA in...	2009	2010	2011
BASIC EDUCATION	Providing LEADING-EDGE prequalification education	6.0	6.3	6.4
	Providing RELEVANT prequalification education	6.2	6.4	6.5
PROFESSIONAL DEVELOPMENT	Providing LEADING-EDGE professional development	a_	6.6	6.5
	Providing RELEVANT professional development	a_	6.9	6.9

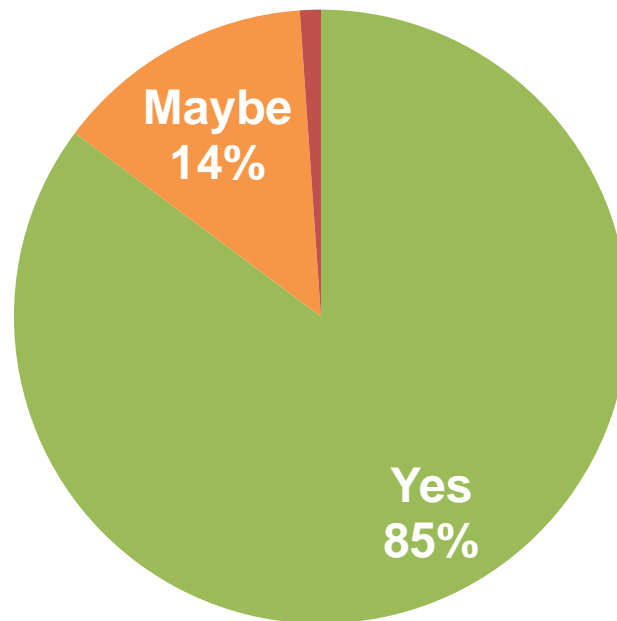
Transparency and Communication scores

	Please evaluate your level of satisfaction with the SOA in...	2009	2010	2011
RELATIONSHIP WITH MEMBERS	Transparency and accountability	5.9	6.3	6.4
	Communicating important issues	6.5	6.9	7.1
	Enhancing the reputation of the profession	6.5	6.9	6.9

Volunteerism

- In 2011, SOA was supported by 2,325 member volunteers and 938 non-member volunteers. 30% of member volunteers participated in the survey.
- 85% of the member volunteers said they will volunteer again.

Would you volunteer again with the SOA?



Volunteerism cont...

- Large majorities of volunteers (75% or more):
 - Firmly believe that the SOA pursues a culture of *commitment, service & excellence*.
 - Indicate that their experience as an SOA volunteer has played a substantial role in developing their leadership skills, particularly in the areas of *networking, teamwork and collaboration*.

Volunteerism cont...

	MEASURES	2009	2010	2011
To what extent was the work of your group(s)...	Aligned with the strategic plan	6.1	7.7	8.1
As an organization, the SOA promotes a culture of...	Commitment	7.3	7.7	7.8
	Service	7.2	7.5	7.6
	Innovation	6.3	6.6	6.6
	Excellence	7.5	7.9	8.0
What role, if any, has the volunteer experience played in developing your leadership skills in the following areas...	Strategic thinking and planning	5.1	5.4	5.7
	Networking and relationship-building	6.8	7.3	7.4
	Communication	6.0	6.6	6.9
	Negotiation and persuasion	4.6	5.3	5.6
	Innovative thinking	5.0	5.7	5.9
	Teamwork and collaboration	6.1	6.9	7.2

Non US Members

- Members residing outside the US:
 - Request more PD opportunities in their domestic or regional markets. They indicate that travel to US venues is cost/time prohibitive.
 - Call for PD topics to be more relevant to their national markets and specific to their industry.

Non US members score lower on *professional support* measures than US members, on average.

Please evaluate your level of satisfaction with the SOA in...	USA 2011 (2,805)	CANADA 2011 (463)	ROW 2011 (356)
Supporting your professional needs	6.8	6.5	6.5
Supporting my areas of specialization ...sections	6.9	6.3	6.3
Providing opportunities for networking and discussion	7.3	7.0	6.8

Views on newly credentialed hires & actuarial students

- Actuaries involved in hiring actuarial students or newly credentialed ASAs AND who work closely with them, on a regular basis:
 - Welcome the energy that these hires apply to their jobs
 - Believe that they bring strong computer skills with them
 - But also feel that these hires need to improve their knowledge of industry, business and actuarial practices

*Newly credentialed hires: Defined as having an ASA for less than 2 years

#	What valuable skills do newly credentialed hires or actuarial students provide to your workplace?	What skills do newly credentialed hires or actuarial students need to improve or add?
1	Energy/ Enthusiasm	Soft skills/ business & technical communication skills/ verbal & writing skills / communication with non-actuaries
2	Curiosity/ Willingness to learn	Need to see the big picture/ Need to understand the industry/ Understand the business/ Understand payer systems
3	Technology skills (programming, software)	More critical thinking skills--how to break down a hard problem into smaller problems
4	Technical skills (analytics, statistics)	Need a better understanding of how actuarial concepts apply to their daily work/ Translate actuarial skills to other tasks like project management
5	Innovative ideas/ new thinking	Business acumen/ Experience

For More Information

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