

 SOCIETY OF ACTUARIES

Actuaries
Risk is Opportunity.

SOA MEMBER AND CANDIDATE SURVEY, 2010
BY ERIN RESEARCH INC.

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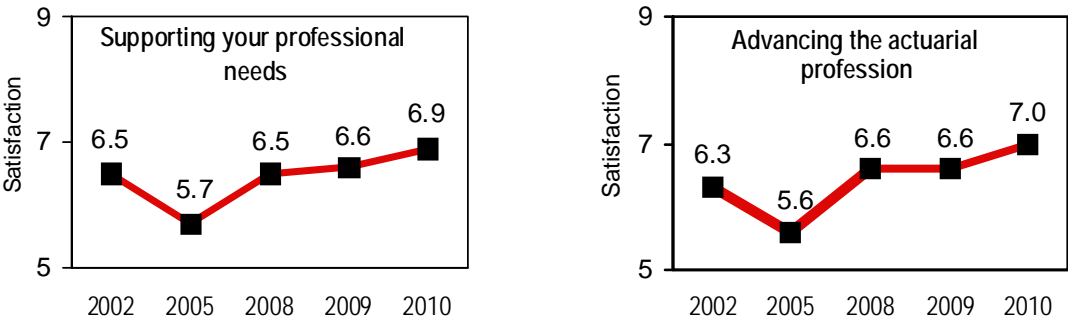
EXECUTIVE SUMMARY

The 2010 Member and Candidate survey tracks responses to core issues since 2002 and explores other more recent issues. The survey was sent by email to all members and a sample of Candidates in January 2011 and achieved an overall response rate of 26%.

Results of the survey are very positive. Figure A shows the ten-year trend in overall satisfaction scores. Prior to 2005, the SOA embarked on a restructuring of the education and examination system, designed to introduce new elements into the basic education system and shorten travel time. The change was controversial, and while supported by some, overall satisfaction scores for 2005 dropped markedly.

There has since been a steady recovery, and in 2010, both overall satisfaction measures are significantly higher than in 2002.

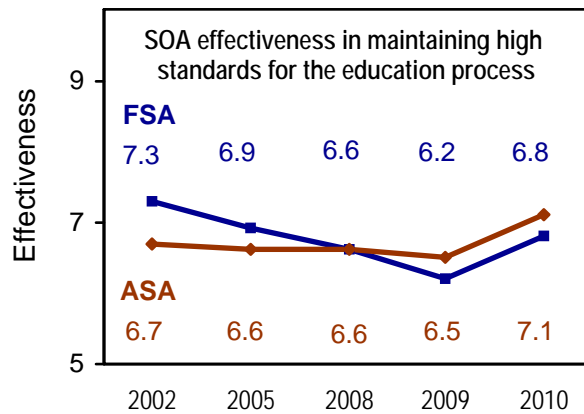
Figure A. Core measures of satisfaction with the SOA over time



A central concern in this restructuring process was that standards would drop and actuarial credentials would lose value. Figure B shows the rather different perceptions of FSAs and ASAs to this proposition. FSAs, who for the most part came through the old education system, expressed increasing concern with the new standards through 2009. The current survey shows a distinct turn in FSA's perceptions – the survey data do not explain why this might have occurred.

ASAs, by contrast, maintained a steady view of educational standards through to 2009; their assessment also increases in 2010, in parallel with the FSAs.

Figure B. Perceptions of standards in the education process by ASAs and FSAs



Hiring

The 69% of members who were involved in hiring during the past two years rated the skills and knowledge of actuarial hires and other quantitative professionals. FSAs and other quantitative professionals both received 7.0 out of 10 on overall quality of talent, while ASAs scored 6.7.

Business acumen has been a bellwether indicator for the actuarial profession, and on this, FSAs and other quantitative professionals both scored 6.2, while ASAs received 5.7.

Respondents indicated whether they had seen shortages or surpluses of Candidates when hiring actuaries, and opinion was quite evenly balanced among those who found shortages, surpluses, or neither. There is some variation among practice areas on this measure.

Volunteers

Among survey respondents, 24% of FSAs and 7% of ASAs undertook volunteer activities in 2009. The perception that volunteer activity is aligned with the SOA Strategic Plan increased greatly from a rating of 6.1 in the 2009 survey to 7.7 in the current survey. Other measures of volunteer activity increased by smaller amounts.

1 INTRODUCTION AND METHOD

Objectives

The objectives of the refined 2010 Member and Candidate Survey were:

- 1 To understand current satisfaction levels with SOA and its services and products;
- 2 To track trends where possible, comparing responses with previous surveys conducted in 2002, 2005, 2006, 2008 and 2009; and
- 3 To provide SOA with guidance on how to better meet the needs and expectations of members and Candidates.

Method

The 2010 survey was conducted in largely the same manner as the 2002, 2003, 2005, 2008 and 2009 surveys.¹ As in 2009, an invitation to participate was sent to all Members and to a random selection of approximately 1,300 Pre-ASA Candidates. Each person received an email letter from the President asking them to participate, followed by two email reminders over a fielding period of 21 days from January 12 to February 1, 2011.

Response rate

The response rate for members in the 2010 survey was 26%, which provides a solid foundation for action (Table 1). For comparison, this figure is slightly below the 30% achieved in 2008 and slightly above 2009 which saw a rate of 22% for FSAs and 23% for ASAs.

Table 1. Response to the 2010 survey

Status in SOA	Number contacted	Number of responses	Percent of responses	Response rate
FSAs	12,700	3,274	58%	26%
ASAs	8,253	2,049	36%	25%
Candidates	1,327	364	6%	27%
Total	22,280	5,687	100%	26%

¹ ERIN Research conducted all SOA surveys with the exception of the 2009 survey which was conducted internally.

Reporting

In all, the membership profile (next chapter) and response rates have remained reasonably consistent over the years. The composition of the 2010 sample does not imply any expectation that results of the 2010 survey should differ from those of 2009.

In tables where percentages are reported, each entry is rounded individually. The total may not add to exactly 100.

For the most part, results describe the response of members only. Where Candidates' responses are included, they are identified explicitly.

2 MEMBER PROFILE

Figure 1 shows members' report of primary practice area (just one choice was allowed). Fields within Life Insurance are broken out in Table 2.

Figure 1. Primary practice area

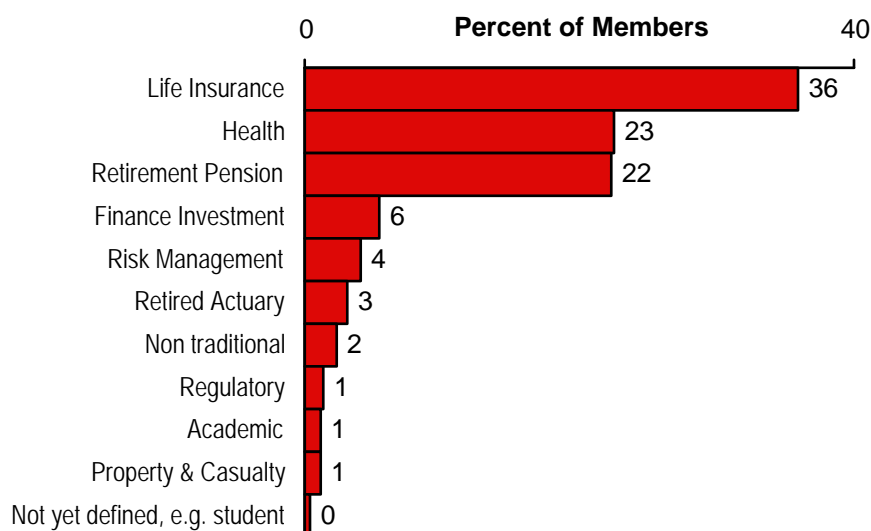


Table 2. Fields within Life Insurance

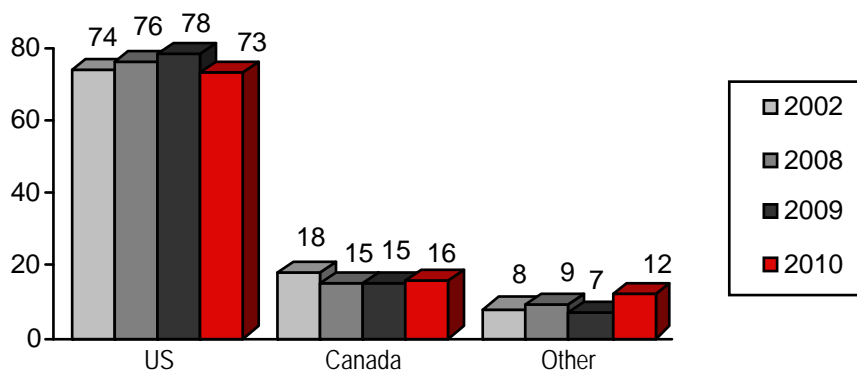
Field	Percent of members
Financial reporting	48
Product management	40
Corporate management	19
Reinsurance	24
Other areas	26

Percentages add to more than 100 as multiple selections were allowed.

Response by country

The composition of the sample by country has varied slightly since 2002, but with no overall trend (Figure 2).

Figure 2. Response by country



Response by practice area

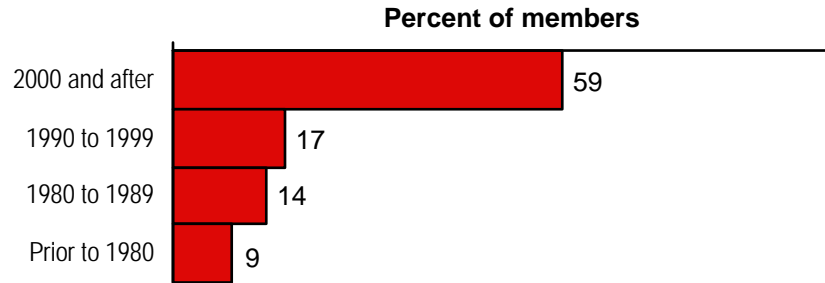
Response by practice area has remained stable since 2008.

Table 3. Response to the 2010 survey

Practice area	2008	2009	2010
Academic	1	1	1
Finance Investment	6	6	6
Health	23	23	23
Life Insurance	37	35	36
Property & Casualty	1	1	1
Regulatory	1	1	1
Retirement Pension	23	21	22
Risk Management	3	4	4
Retired Actuary	3	3	3
Non traditional	2	4	2
Total	100	100	100

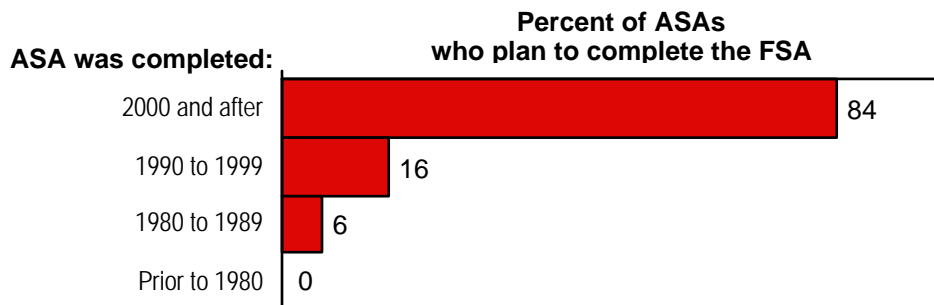
Credentials and work experience

Figure 3. When did you attain your most recent SOA designation (ASA or FSA)?



ASAs make up 36% of respondents to this survey (FSAs are 58% and Candidates 6%). 59% of ASAs stated that they plan to complete the FSA. Those who completed their ASA in 2000, or later, make up the great majority, 84%, of this group (Figure 4).

Figure 4. Are you planning to complete the FSA? (asked to ASAs)



Altogether, 5.4% of respondents hold the CERA. This credential is mainly concentrated in the smaller practice areas, as shown in Figure 5.

Figure 5. Are you a CERA?

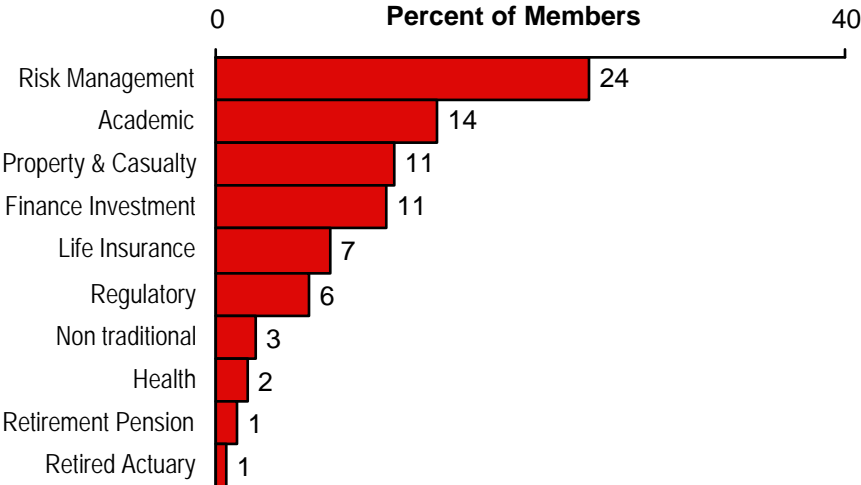
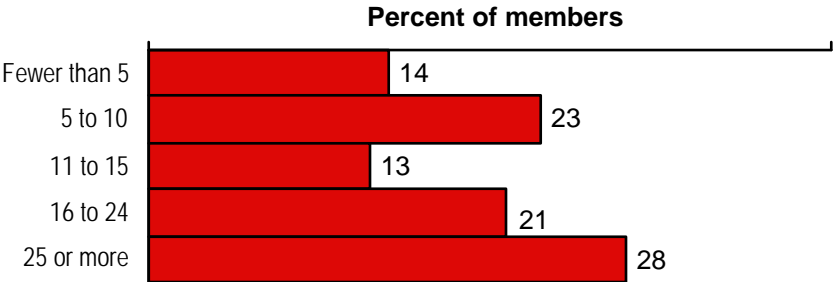


Figure 6. How many years of work experience, as an actuary, do you have?



Section membership

68% of members who responded to the survey belong to one or more sections (Figure 7). Respondents who are registered in sections hold an average of 2.75 section memberships each. Figure 8 shows the relative size of each section.

Figure 7. Number of sections that respondents belong to

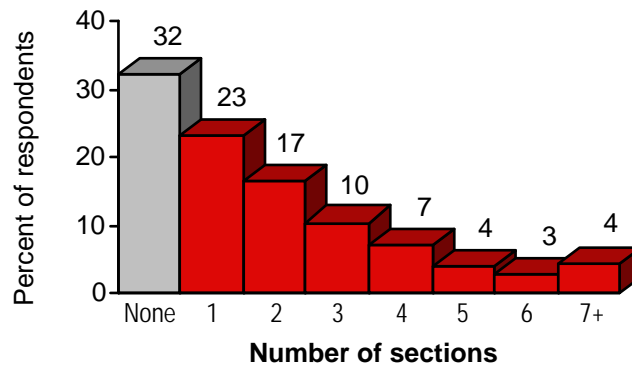
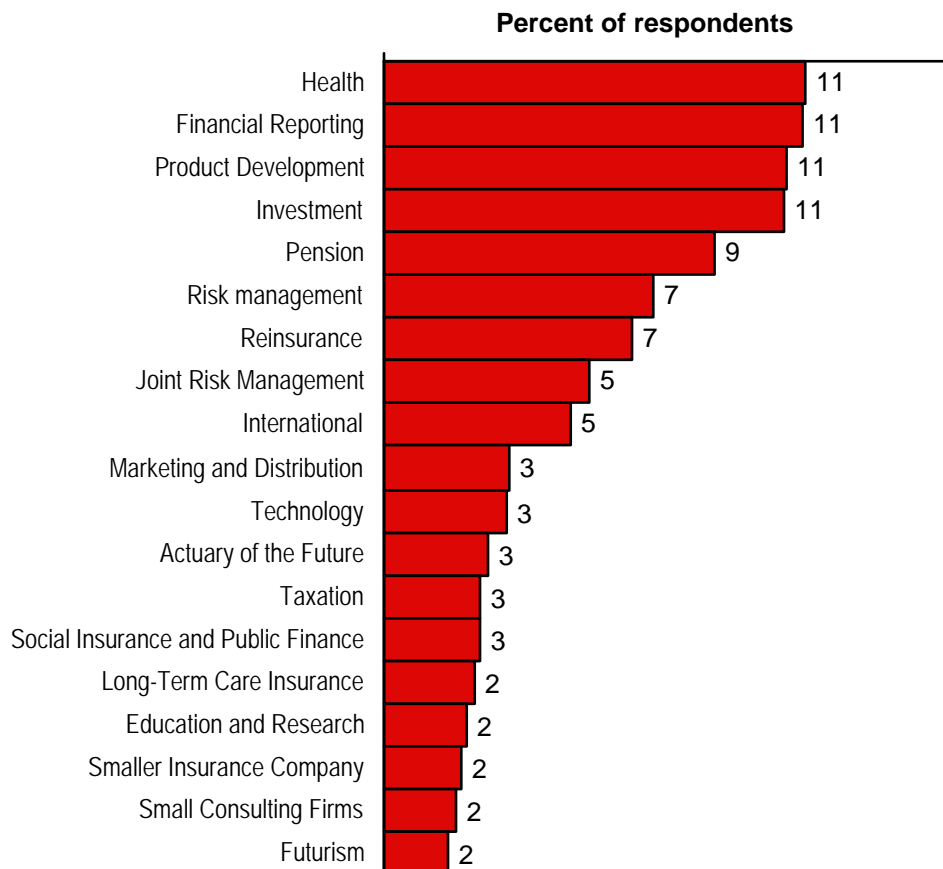


Figure 8. Number of respondents in each section



3 CURRENT WORK ENVIRONMENT

97% of the non-retired respondents are employed. This figure is similar for ASAs and FSAs, and also across practice areas. One possible exception is the Academic area, where 8 out of 64, or 13%, said they were unemployed. While the difference is statistically significant, the small base in the Academic area makes the conclusion uncertain.

Figure 9. Which of the following best describes the size of your current employer?

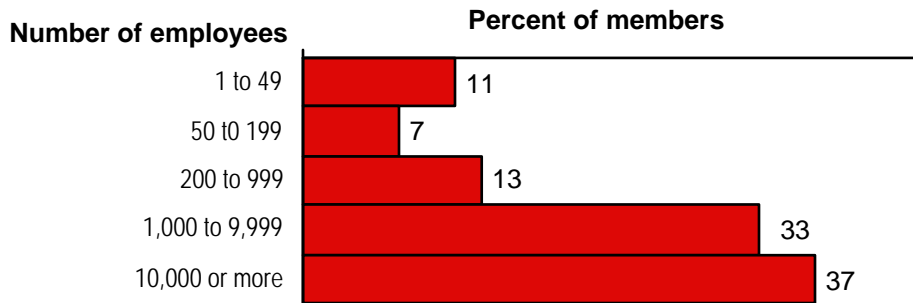
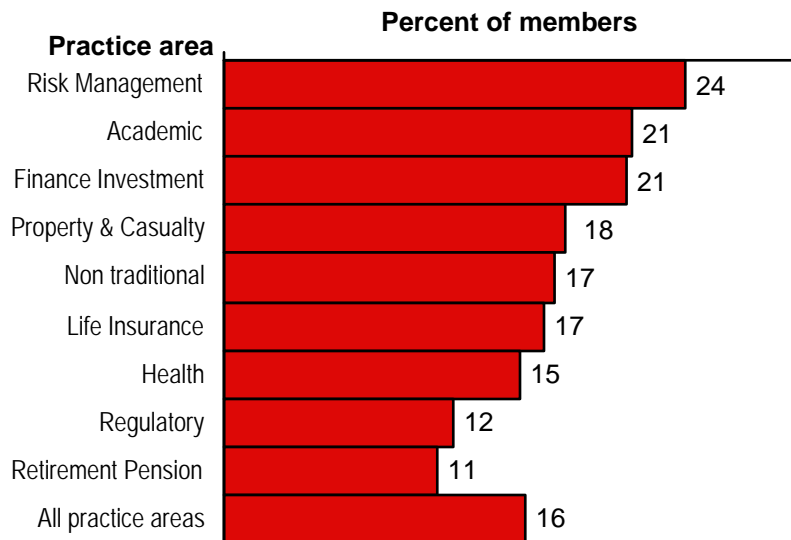


Figure 10. Have you changed employers in the past two years?

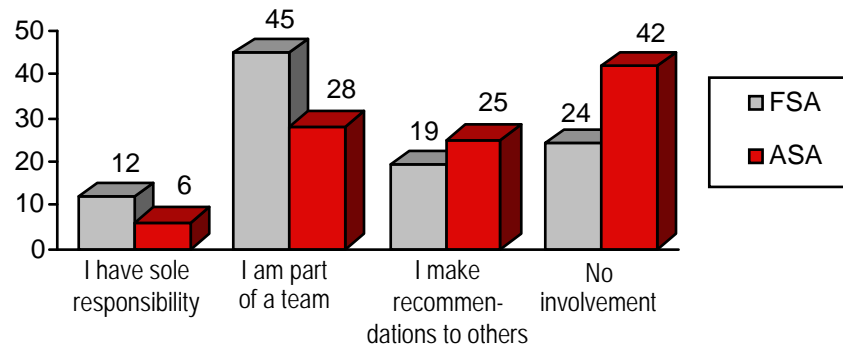


Results omit retired actuaries and those with no defined practice area.

4 HIRING

Altogether, 69% of members stated that they had some role in hiring during the past two years. Among those with fewer than five years experience, half took part in hiring, while among those with greater experience 72% participated.

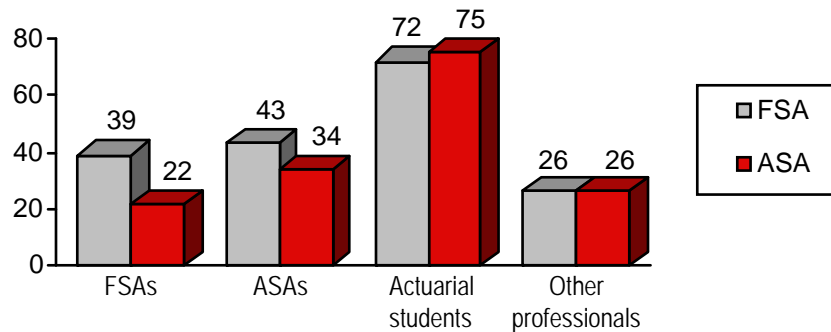
Figure 11. Role in hiring in the past two years



Note: This question was asked to all those who are employed.

Those who played a part in hiring (the first three groups in Figure 11) were asked which groups they had been involved in hiring. Close to three-quarters of both ASAs and FSAs had taken part in hiring students (Figure 12). FSAs play a larger role in hiring actuaries; ASAs and FSAs are about equally involved in hiring students and other professionals,

Figure 12. Which groups have you been involved in hiring during the last 2 years?



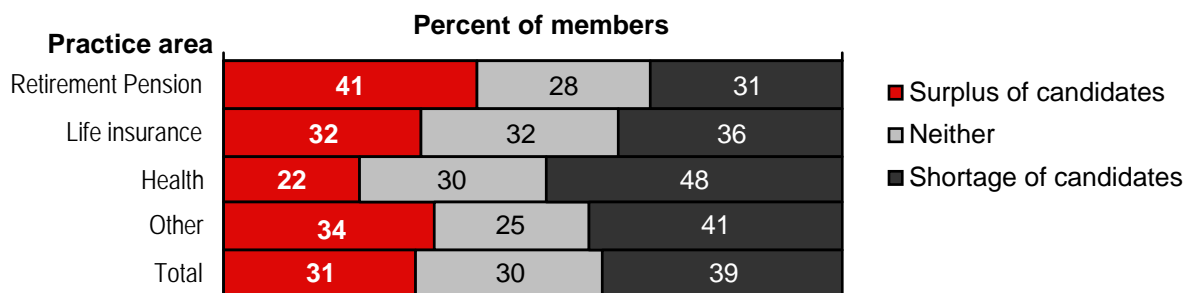
Note: Percentages for each of FSAs and ASAs add to more than 100, as respondents described their hiring of each group separately.

The labor market for actuaries

Members who were engaged in hiring indicated if they found shortages or surpluses of qualified Candidates in the past two years. Responses are rather evenly balanced overall, although there are differences across the three larger practice areas (Figure 13 and Figure 14). The smaller practice areas are combined as there are too few responses to provide reliable results for them individually.

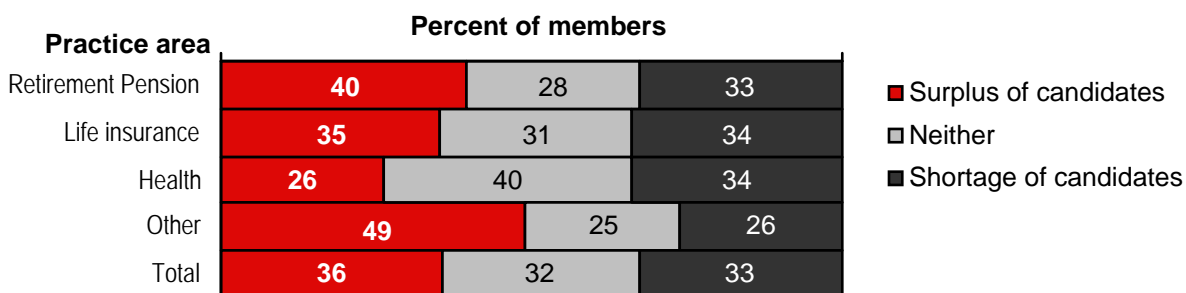
Those who answered “Don't know” are omitted from these charts. This extends to 20% of responses about the FSA labor market and 26% of responses about the ASA market.

Figure 13. Thinking of your hiring experiences in the last 2 years, how would you characterize the labor market for FSAs?



Results omit retired actuaries and those with no defined practice area.

Figure 14. Thinking of your hiring experiences in the last 2 years, how would you characterize the labor market for ASAs?



Results omit retired actuaries and those with no defined practice area.

Quality of recent hires

Those involved in hiring rated the FSAs, ASAs, actuarial students and other professionals whom they had hired on several attributes (Table 4 to Table 7).

Ratings by FSAs, ASAs and Candidates are shown separately, however there are not meaningful differences among ratings made by these groups.

Table 4 shows that FSAs are rated high on overall quality of talent (7.0 out of 10) and on actuarial knowledge (7.1), and somewhat lower on business acumen (6.2). The correlations among the four FSA attributes are all high, ranging from .86 to .91.

Ratings of ASAs, Table 5, are all lower than the corresponding ratings of FSAs. The correlations among the four ASA attributes are high, ranging again from .86 to .91.

Table 4. Thinking of FSAs that your firm or department has hired within the past 2 years, how satisfied are you with the following?

Skill/knowledge	Mean Satisfaction (0-10)			
	FSA	ASA	Members	Candidates
Overall quality of talent	7.1	6.7	7.0	–
Work experience	6.8	6.6	6.8	–
Business acumen	6.3	5.9	6.2	–
Actuarial knowledge	7.1	6.9	7.1	–

The number of Candidates involved in hiring is too small to report reliable results

Table 5. Thinking of ASAs that your firm or department has hired within the past 2 years, how satisfied are you with the following

Skill/knowledge	Mean Satisfaction (0-10)			
	FSA	ASA	Members	Candidates
Overall quality of talent	6.6	6.8	6.7	–
Work experience	6.0	6.4	6.1	–
Business acumen	5.6	6.0	5.7	–
Actuarial knowledge	6.3	6.8	6.4	–

The number of Candidates involved in hiring is too small to report reliable results

Ratings of Candidates present a surprise, in that overall quality of talent stands at 7.3 out of 10, higher than the scores for either FSAs or ASAs². Apparently, these ratings are relative rather than absolute judgments. It seems that members are impressed with the overall talent shown by Candidates, or that Candidates exceed expectations, to a greater degree than the ASA and FSA groups.

Candidates scored considerably lower on business acumen and actuarial knowledge, which raises the question just what “overall quality of talent” refers to.

The “Other professionals”, Table 7, score the same as FSAs on business acumen, and slightly higher than ASAs. A common claim in recent years is that other quantitative professionals have a decided edge over actuaries in business acumen. Table 7 suggests either that this is not the case, or that, once again, the ratings reflect relative judgments, meaning that simple comparisons of business acumen ratings across groups are not possible.

Table 6. Thinking of ACTUARIAL CANDIDATES that your firm or department has hired within the past 2 years, how satisfied are you with the following?

Skill/knowledge	Mean Satisfaction (0-10)			
	FSA	ASA	Members	Candidates
Overall quality of talent	7.3	7.3	7.3	6.8
Business acumen	5.7	6.0	5.8	5.8 *
Actuarial knowledge	6.2	6.4	6.3	6.1 *

* Significant difference between FSAs and ASAs

Table 7. Thinking of OTHER PROFESSIONALS WITH A QUANTITATIVE BACKGROUND that your firm or department has hired within the past 2 years, how satisfied are you with the following?

Skill/knowledge	Mean Satisfaction (0-10)			
	FSA	ASA	Members	Candidates
Overall quality of talent	6.9	7.0	7.0	–
Work experience	6.4	6.6	6.5	–
Business acumen	6.2	6.3	6.2	–
Actuarial knowledge	3.4	3.6	3.5	–

The number of Candidates involved in hiring is too small to report reliable results

² A statistical test is difficult here in that the people who rated FSAs, ASAs and Candidates were often different. The difference between FSAs and Candidates does not appear to be statistically significant, however that between ASAs and Candidates is.

5 ACTUARIAL CLUBS AND CHAPTERS

25% of members are active participants in actuarial clubs and chapters. FSAs are somewhat more involved than ASAs (Figure 15) and there are marked differences in involvement across practice areas (Figure 16).

Figure 15. Are you an active participant in your local actuarial club or chapter?

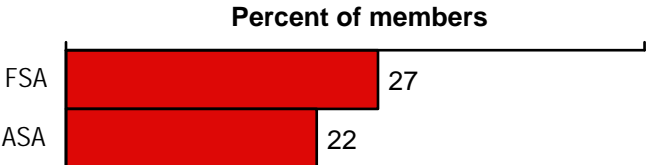
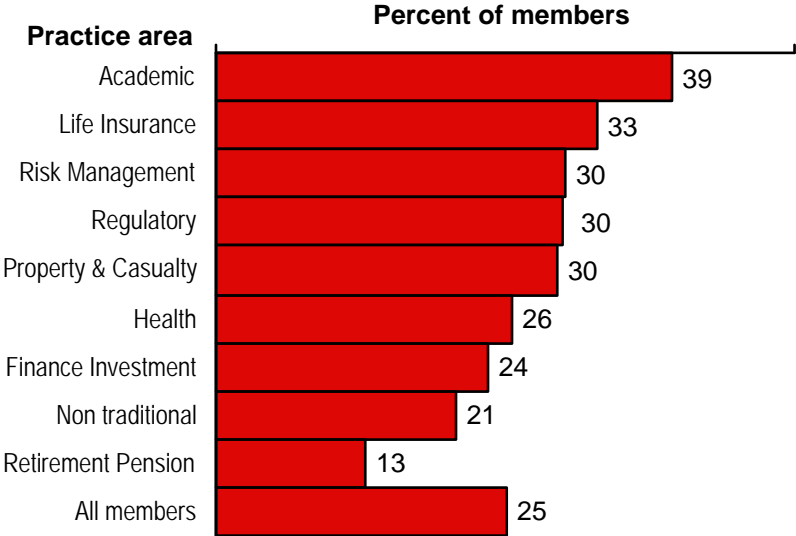


Figure 16. Are you an active participant in your local actuarial club or chapter?



6 VOLUNTEERS

One quarter of FSAs participated in volunteer activities in 2010 but just 7% of ASAs. The pattern holds across all practice areas except academic, where large proportions of both FSAs and ASAs are active.

As with participation in clubs, enthusiasm for volunteering is anchored by academics at the top end and by the Retirement Pension practice area at the bottom. Life Insurance is notable in having a relatively high rate of participation in clubs/chapters and a relatively low rate of volunteering.

Figure 17. Participation in volunteer activities: by membership status

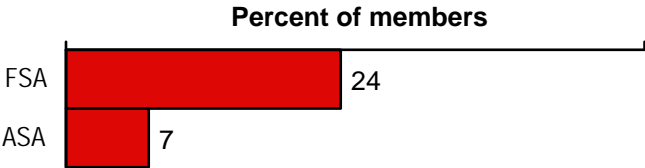


Figure 18. Participation in volunteer activities: by practice area

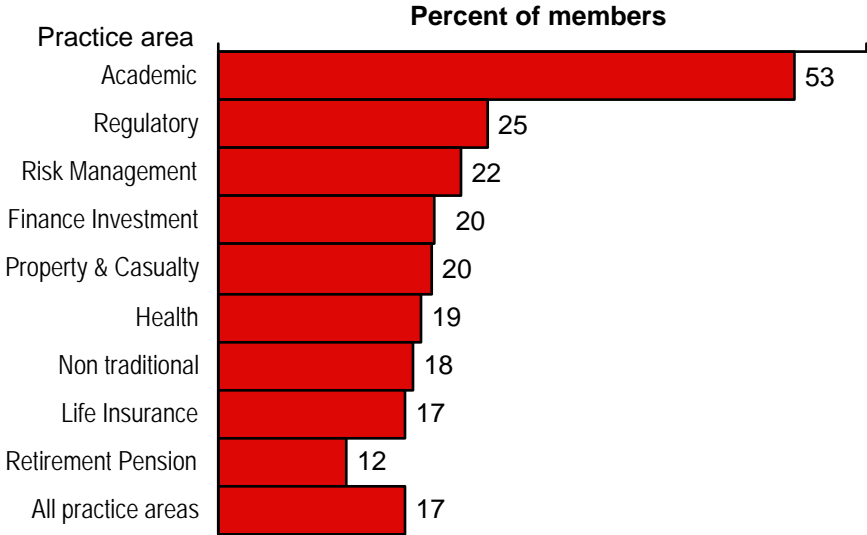
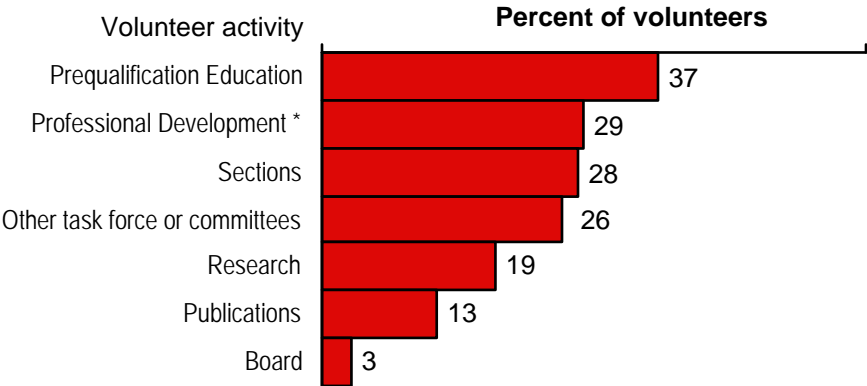


Figure 19 shows seven major types of volunteer activity. Among those who volunteered, two-thirds indicated that they had participated in one of these activities, while one-third participated in two or more activities.

Figure 19. Activities in which volunteers participated



* Includes meeting program committee or presenter
Percentages add to more than 100 as multiple answers are allowed.

Alignment of volunteer activities and SOA strategic plan

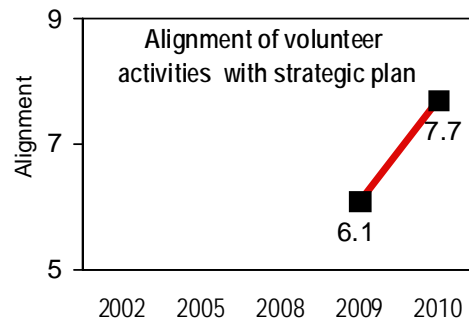
FSA and ASA both see their volunteer work as well aligned with the SOA strategic plan (Table 8). There is a decided contrast between the alignment scores of 6.1 in 2009 and 7.7 in 2010 (Figure 20). “Year” accounts for 8% of the variance in response.

Table 8. Thinking of your volunteer experiences, to what extent was the work of your group(s) aligned with the SOA’s strategic plan?

	Mean Alignment (0-10)			
	FSA	ASA	Members	Candidates
Our work was... (0 = Not at all aligned to 10 = Perfectly aligned)	7.8	7.6	7.7	–

Number of Candidates is too small to report reliable results.

Figure 20. Perception that volunteer work is aligned with strategic plan: by year



Organizational culture

The correlations among the four indicators of organizational culture, (Table 9) are moderately high, from .56 to .68.

Responses to the four scales are significantly higher in 2010 (Table 10), but these differences are small in magnitude, accounting for less than 1% of the variance in each instance.

Table 9. Indicators of organizational culture

As an organization, the SOA promotes a culture of...	Mean Agreement (0-10)			
	FSA	ASA	Members	Candidates
Commitment	7.7	7.9	7.7	–
Service	7.5	7.5	7.5	–
Innovation	6.5	6.8	6.6	–
Excellence	7.8	8.1	7.9	–

Number of Candidates is too small to report reliable results.

Table 10. Indicators of organizational culture: by year

As an organization, the SOA promotes a culture of...	Mean Agreement (Members only)	
	2009	2010
Commitment	7.4	7.7 *
Service	7.2	7.5 *
Innovation	6.3	6.6 *
Excellence	7.5	7.9 *

* Significant difference

Table 11. What role, if any, has the volunteer experience played in developing your leadership skills in the following areas? (No role to Substantial role)

Area	FSA	Mean Role (0-10)		
		ASA	Members	Candidates
Strategic thinking and planning	5.4	5.9	5.4	–
Networking and relationship-building	7.3	7.0	7.3	–
Communication	6.6	6.7	6.6	–
Negotiation and persuasion	5.3	5.1	5.3	–
Innovative thinking	5.5	6.0	5.7	–
Teamwork and collaboration	6.9	6.7	6.9	–

Number of Candidates is too small to report reliable results.

Table 12. What role, if any, has the volunteer experience played in developing your leadership skills in the following areas? (No role to Substantial role)

Area	Mean rating of role Members only	
	2009	2010
Strategic thinking and planning	5.1	5.5 *
Networking and relationship-building	6.8	7.3 *
Communication	6.0	6.6 *
Negotiation and persuasion	4.6	5.3 *
Innovative thinking	5.0	5.6 *
Teamwork and collaboration	6.1	6.9 *

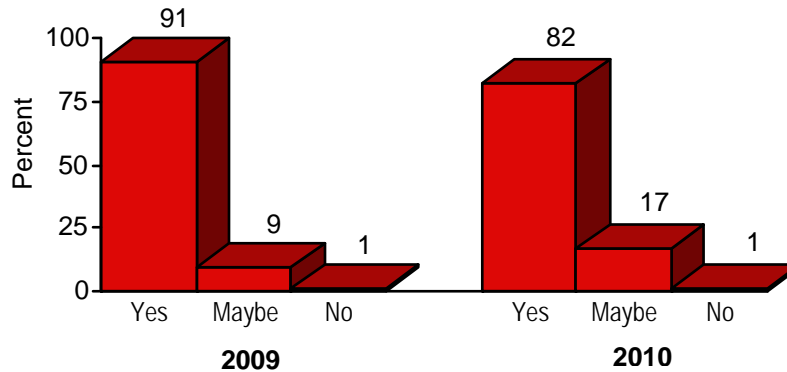
* Significant difference between years

Would you volunteer again with the SOA?

Given that the 2010 results for volunteering are generally more positive than 2009, it is perplexing to see a drop in response to the question, “Would you volunteer again with the SOA?”

The decline is similar for FSAs and ASAs, and occurs across all practice areas with the exception of Life Insurance, where the “Yes” responses decreased only marginally, from 87% to 84%. The survey data do not suggest a reason for the decline.

Figure 21. Would you volunteer again with the SOA?



7 SATISFACTION WITH SOA

Table 13 reports the two central measures of overall satisfaction with SOA. Ratings by FSAs, ASAs and Candidates do not differ significantly. The correlation between the two measures is .72 indicating that they are tapping into related perspectives on SOA performance.

Satisfaction scores dropped markedly between 2002 and 2005 during a controversial re-organization of the basic education and examination system (Table 14). They have recovered steadily since, and in 2010 surpass both the 2009 and 2002 levels³.

Table 13. Current satisfaction with the SOA: Please evaluate your level of satisfaction with the SOA in the following areas

Area	Mean Satisfaction (0-10)			
	FSA	ASA	Members	Candidates
Supporting your professional needs	7.0	6.9	6.9	6.7
Advancing the actuarial profession	6.9	7.0	7.0	6.9

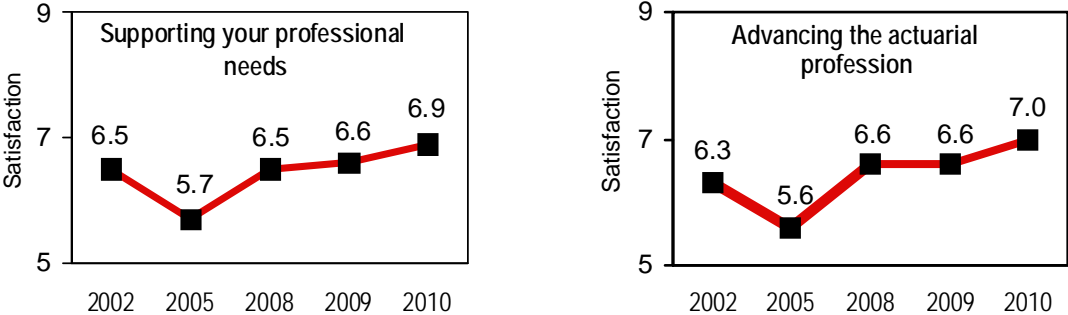
Table 14. Satisfaction with the SOA over time

Area	Mean Satisfaction: Members only				
	2002	2005	2008	2009	2010
Supporting your professional needs	6.5	5.7	6.5	6.6	6.9
Advancing the actuarial profession	6.3	5.6	6.6	6.6	7.0

³ The linear trends from 2002 to 2010 are statistically significant at $p < .0001$ for both measures. The differences between 2010 and 2009, and between 2010 and 2002 are also significant at $p < .0001$ for both measures. Across the 5 surveys, the Year factor accounts for 4% of the variance in professional needs and 5% of the variance in advancing the actuarial profession.

Figure 22 is a chart of the year-by-year results shown in Table 14.

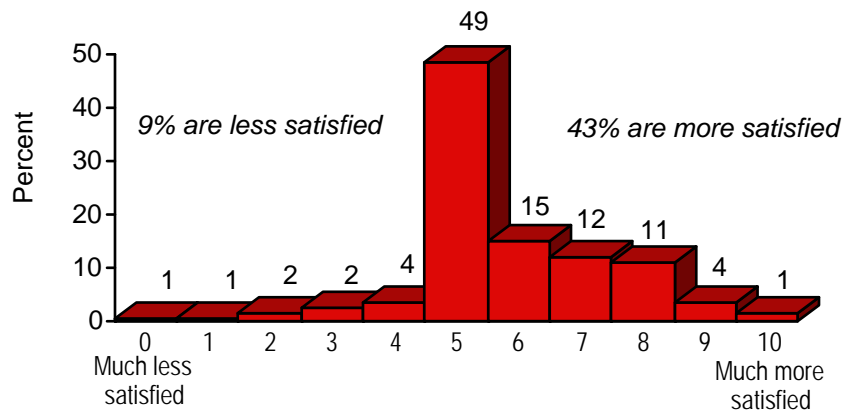
Figure 22. Satisfaction with the SOA over time



Satisfaction in 2010 vs. 2009

A survey question asked directly, “Are you more or less satisfied with the SOA today than you were one year ago?” On this comparative scale, 43% of respondents indicated that they are more satisfied and 9% said they are less satisfied. This is consistent with the increase in satisfaction ratings (Table 14) and with the general trend toward higher ratings on many measures in the 2010 survey.

Figure 23. Are you more or less satisfied with the SOA today than you were one year ago?



The ratio of choices, 43% more satisfied to 9% less satisfied, seems rather lop-sided, however it is important to note that there is a tendency for SOA members (and for survey respondents generally) to give a positive response to this type of comparison. Typically, more people see the glass being half full.

A look at satisfaction numbers since 2002 illustrates this. Using the overall satisfaction data from Table 14 and the comparative scale results from Table 16:

- In 2005 (when the reorganization of the curriculum was under way), overall satisfaction fell 0.8, while the comparative scale registered 5.0. The scale midpoint, 5.0, corresponds to a drop in satisfaction.
- In 2008 overall satisfaction recovered the lost 0.8 points and the comparative index registered 5.7.
- In 2009, there was a minimal increase of 0.1 points in overall satisfaction, versus an index of 5.4.
- In 2010, a 0.3 point increase in satisfaction corresponds to an index of 5.7.

It therefore appears that a value of about 5.4 on the comparative scale is the “true” neutral point for this question, where there is no change in overall satisfaction.

Table 15. Are you more or less satisfied with the SOA today than you were one year ago?

Comparative rating	FSA	Mean rating (0-10)		
		ASA	Members	Candidates
0 = Much less satisfied to 10 = much more satisfied	5.7	5.8	5.7	5.8

Table 16. Are you more or less satisfied with the SOA today than you were one year ago?

Comparative rating	2002	Mean rating, Members only			
		2005	2008	2009	2010
0 = Much less satisfied to 10 = much more satisfied	5.5	5.0	5.7	5.4	5.7

The wording of this question has changed slightly:
 2002...than you were in past years
 2005 & 2008...than you were three years ago
 2009...than you were a year ago

Satisfaction by Practice Area

While some differences are statistically significant, all of these are small, accounting for less than one percent of the variance in each case.

Table 17. Mean ratings for the two overall satisfaction questions by practice area

Practice area	Supporting your professional needs	Advancing the actuarial profession	N of members
Academic	6.3	6.8	57
Finance Investment	6.5 *	6.5 *	267
Health	7.1 *	7.1	1,116
Life Insurance	7.2 *	7.1 *	1,778
Property & Casualty	6.4	7.2	55
Regulatory	6.6	6.6	67
Retirement Pension	6.6 *	6.8 *	1,099
Risk Management	7.0	6.8	196
Non traditional	6.2 *	6.8	107
All members	6.9	7.0	4,977

• Statistically significant difference between practice area and other members.

Satisfaction in the sections

Looking at Sections rather than Practice Areas gives a slightly finer view of perceptions across the organization. Results for the larger sections are similar to those or the corresponding for practice areas (Table 17), i.e. Health and Insurance give higher ratings for “supporting your professional needs”, while Pensions give a lower score.

Eight of the 19 sections differ from other members in their rating of “supporting my professional needs”. These effects are small, all accounting for less than one percent of the variance.

Table 18. Overall satisfaction with the SOA by Section

Section	Supporting your professional needs	Advancing the actuarial profession	N of members
Education and Research	6.9	7.1	208
Actuary of the Future	7.1	7.2	258
Financial Reporting	7.3 *	7.0	1,060
Futurism	7.1	6.9	160
Health	7.2 •	7.1	1,049
International	7.0	7.0	457
Investment	7.0	6.8	1,000
Long-Term Care Insurance	7.3 *	7.1	236
Joint Risk Management	7.3 *	7.1	512
Marketing and Distribution	7.2	7.1	313
Pension	6.6 *	6.8	820
Product Development	7.2 *	7.1	1,020
Reinsurance	7.1	7.0	623
Risk management	7.1	7.0	677
Small Consulting Firms	6.8	7.0	176
Smaller Insurance Company	7.5 *	7.2	189
Social Insurance and Public Finance	7.1	7.0	235
Taxation	7.5 *	7.1	247
Technology	7.1	7.0	301
All members	6.9	7.0	4,977

• Statistically significant difference between Section and other members.

Overall satisfaction by country

Satisfaction does not differ significantly on the basis of country comparing respondents in the US, Canada and elsewhere (Table 19).

Table 19. Mean ratings for the two overall satisfaction questions by country

Country	Supporting your professional needs	Advancing the actuarial profession	N of members
United States	7.0	7.0	3,690
Canada	6.8	7.0	737
Other countries	6.8	7.0	527

Overall satisfaction and participation in clubs and chapters

Members who are active participants in clubs and chapters rate both overall satisfaction questions significantly higher than members who are not active participants (Table 20). The magnitude of this difference is small, accounting for less than one percent of the variance in each case.

Table 20. Mean ratings for the two overall satisfaction questions by participation in clubs and chapters

Level of participation	Supporting your professional needs	Advancing the actuarial profession	N of members
Members who are active participants	7.2	7.1	1,256 *
Members who are not active participants	6.8	6.9	3,702 *

Overall satisfaction and volunteering

Volunteers do not score significantly higher in overall satisfaction than other members (Table 21).

Table 21. Mean ratings for the two overall satisfaction questions by volunteer activity

Volunteer activity	Supporting your professional needs	Advancing the actuarial profession	N of members
Members who volunteered in 2010	7.0	7.0	877
Members who did not volunteer in 2010	6.9	7.0	4,059

8 SOA AND THE PROFESSION

Survey respondents' assessment of value for membership dues was essentially flat at 5.7 out of 10 from 2002 to 2009. This year sees a jump to 6.0. The score does not differ significantly among ASAs, FSAs and Candidates.

The perception that SOA supports the sections has risen incrementally since the question was first asked in 2005.

For both these measures, the time factor accounts for less than one percent of the variance in response.

Table 22. Indicators of support for sections and value for membership dues (Strongly disagree to strongly agree)

Dimension	Mean agreement (0-10)			
	FSA	ASA	Members	Candidates
The SOA supports my areas of specialization and interest effectively through the special interest sections	6.7	6.6	6.7	6.6
The SOA provides good value for membership dues	6.1	6.0	6.0	6.2

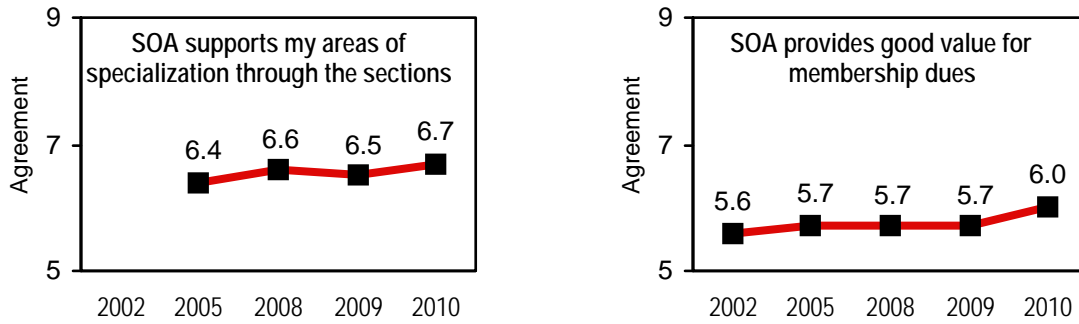
Table 23. Indicators of support for sections and value for membership dues: by year (Strongly disagree to strongly agree)

Dimension	Mean agreement, Members only				
	2002	2005	2008	2009	2010
The SOA supports my areas of specialization and interest effectively through the special interest sections	–	6.4	6.6	6.5	6.7 *
The SOA provides good value for membership dues	5.6	5.7	5.7	5.7	6.0 *

• Statistically significant difference over time.

Figure 24 reproduces the time trends reported in Table 23.

Figure 24. Indicators of support for sections and value for membership dues: by year



Sections' views on SOA support

Members who do not belong to any sections tend to rate support for the sections and value for dues lower than the average (Table 24). The sections, by contrast, tend to rate these higher, though the differences are not always statistically significant. The only section that breaks this pattern is Pension, which rates both measures significantly lower than the SOA average.

Both measures increase with the number of sections that the respondent is involved with. Going from no sections to 7-plus sections:

- The support for sections measure increases from 6.3 to 7.2; and
- The value for dues measure increases from 5.7 to 6.7.

Table 24. Professional support and value for dues by Section

Section	SOA supports my areas of specialization through the sections	SOA provides good value for membership dues	N of members
Education and Research	6.7	6.2	203
Actuary of the Future	6.9	6.4	255
Financial Reporting	7.2 *	6.5 *	1,051
Futurism	7.0	6.4	160
Health	7.0 *	6.3 *	1,053
International	6.8	6.3	455
Investment	6.8	6.2 *	994
Long-Term Care Insurance	7.2 *	6.5 *	236
Joint Risk Management	7.9 *	6.4 *	516
Marketing and Distribution	7.0	6.5 *	311
Pension	6.4 *	5.8 *	854
Product Development	7.1 *	6.5 *	1,023
Reinsurance	7.2 *	6.4 *	620
Risk management	7.0 *	6.4 *	676
Small Consulting Firms	6.7	6.1	178
Smaller Insurance Company	7.5 *	6.7 *	191
Social Insurance and Public Finance	6.9	6.2	236
Taxation	7.5 *	6.7 *	247
Technology	7.0	6.4 *	301
Members who do not belong to any section	6.3 *	5.7 *	1,518
All members	6.7	6.0	5,126

• Statistically significant difference between Section and other members.

The three ratings that follow appeared in the 2009 and 2010 surveys. There is a significant increase in each in 2010.

Table 25. How would you rate the SOA's performance on these dimensions? (Very poor to very good)

Dimension	Mean performance (0-10)			
	FSA	ASA	Members	Candidates
Transparency and accountability	6.3	6.4	6.3	6.3
Communicating important issues to the membership	6.8	6.9	6.9	6.8
Enhancing the reputation of the actuarial profession	6.8	7.1	6.9	7.1 *

* Significant difference between FSAs and ASAs

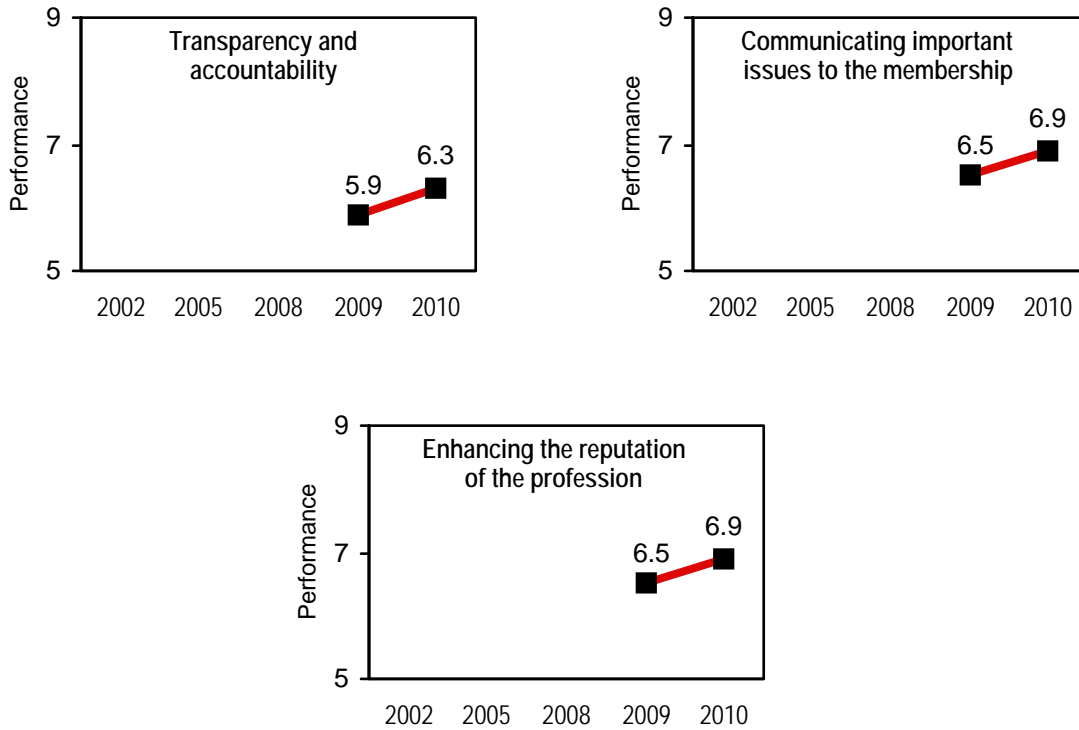
Table 26. How would you rate the SOA's performance on these dimensions? (Very poor to very good)

Dimension	Mean performance Members only	
	2009	2010
Transparency and accountability	5.9	6.3 *
Communicating important issues to the membership	6.5	6.9 *
Enhancing the reputation of the actuarial profession	6.5	6.9 *

* Significant difference between years

Figure 25 shows the results of Table 26 in chart form.

Figure 25. How would you rate the SOA's performance on these dimensions: by year



9 EDUCATION

Maintaining high standards in the education process is a central goal of the SOA. The restructuring of this process led to an overall decline in members' perception of SOA effectiveness from 2002 through to 2009 (Table 28).

It is notable, however that FSAs and ASAs have viewed this process somewhat differently (Figure 27). The decline in scores is almost entirely due to FSA's concerns about the new process; ASA ratings were similar from 2002 to 2009.

In 2010, both member groups produced significantly higher ratings than in 2009.

Table 27. Effectiveness of SOA education: (Not at all effective to very effective)

Effectiveness	Mean Effectiveness (0-10)			
	FSA	ASA	Members	Candidates
The SOA maintains HIGH STANDARDS FOR THE EDUCATION PROCESS (encompassing both exams and eLearning) How effective is the SOA in achieving this?	6.8	7.1	6.9	7.3 *
How effective is the SOA in providing prequalification education that is LEADING-EDGE?	6.2	6.4	6.3	6.6 *
How effective is the SOA in providing prequalification education that is RELEVANT?	6.4	6.4	6.4	6.4

* Significant difference between FSAs and ASAs

Table 28. Effectiveness of SOA education (Not at all effective to very effective): Over time

Effectiveness	2002	2005	Members only		
			2008	2009	2010
The SOA maintains HIGH STANDARDS FOR THE EDUCATION PROCESS (encompassing both exams and eLearning) How effective is the SOA in achieving this?	7.1	6.8	6.6	6.3	6.9 *
How effective is the SOA in providing prequalification education that is LEADING-EDGE?	-	-	-	6.0	6.3 *
How effective is the SOA in providing prequalification education that is RELEVANT?	-	-	-	6.2	6.4 *

* Significant difference between years

Figure 26 presents the data in Table 28 in chart form.

Figure 26. Effectiveness of SOA education: Over time

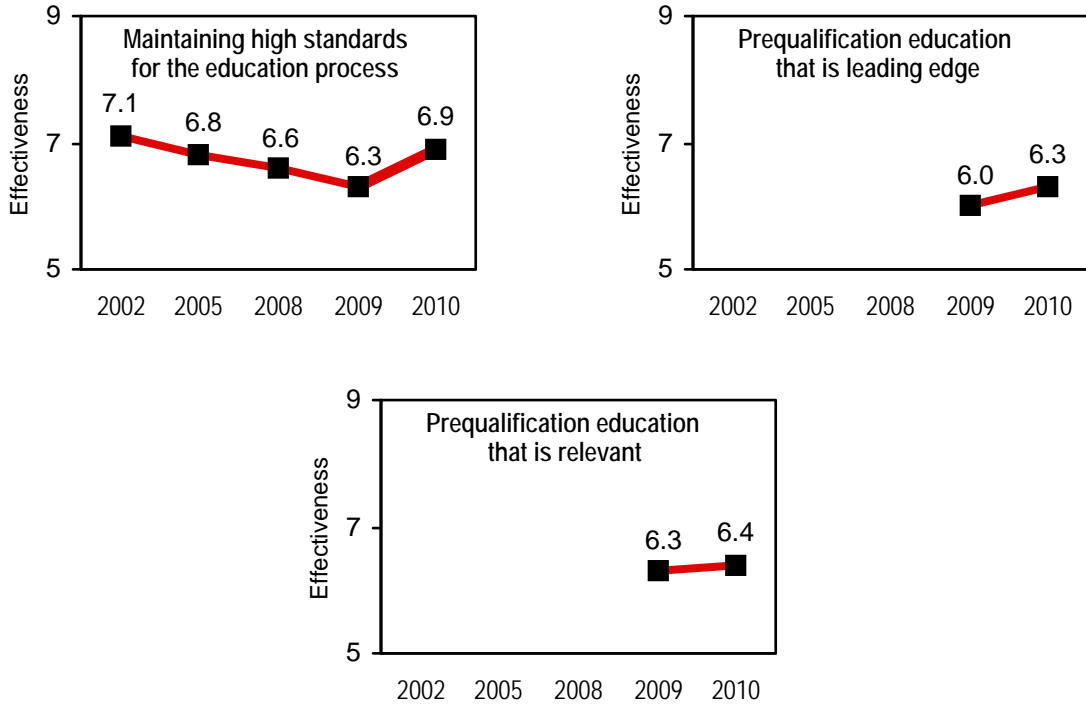
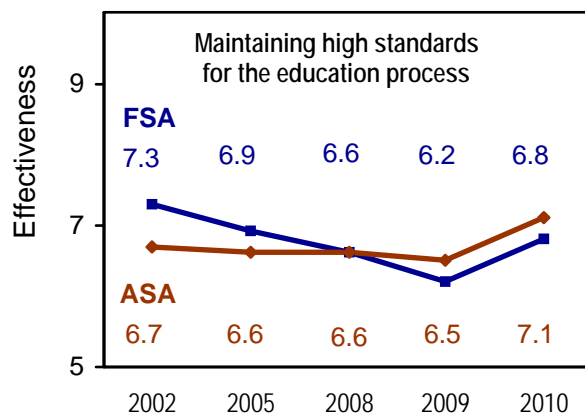
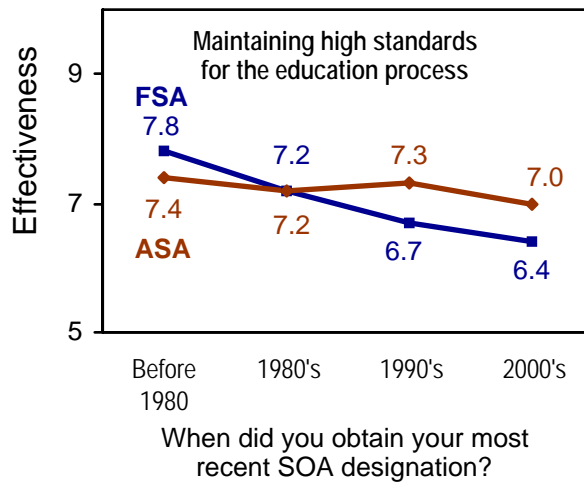


Figure 27. Perceptions of standards in the education process by ASAs and FSAs



A final observation on this topic is that newer FSAs are more critical of the SOA's ability to maintain high standards in the education process, as shown in Figure 28. This difference between recent and older FSA's is specific to views of the education process; It does not carry over to other measures.

Figure 28. More recent FSAs are more critical of standards in the education process



10 PROFESSIONAL DEVELOPMENT

The two rating scales of professional development have not been used in earlier surveys.

Table 29. The SOA provides courses, events and seminars on issues that arise in current practice (Not at all effective to very effective)

Effectiveness	Mean Effectiveness (0-10)			
	FSA	ASA	Members	Candidates
How effective is the SOA in providing professional development programs that are LEADING EDGE?	6.6	6.7	6.6	6.8 *
How effective is the SOA with regard to offering professional development programs that are RELEVANT?	6.8	6.9	6.9	6.8

* Significant difference between FSAs and ASAs

SOA role in professional development

Members estimated the proportion of their professional development that they get from the SOA. Figure 29 shows the wide variation in response. There are small correlations, .27 in each case, between proportion of professional development received from SOA, satisfaction with the SOA and value for membership dues.

In Canada, reliance on the SOA for professional development decreases among FSAs (Figure 30). (The number of Candidates who answered this question outside the US is relatively small: the figure of 57% for other countries does not differ significantly from the 52% for the US).

Figure 29. What percentage of your actuarial professional development do you obtain from the SOA?

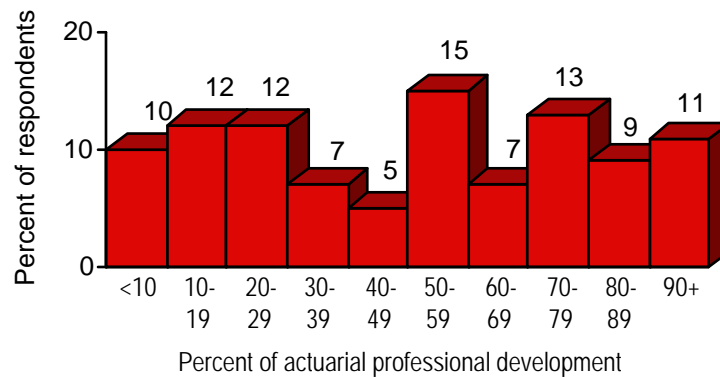
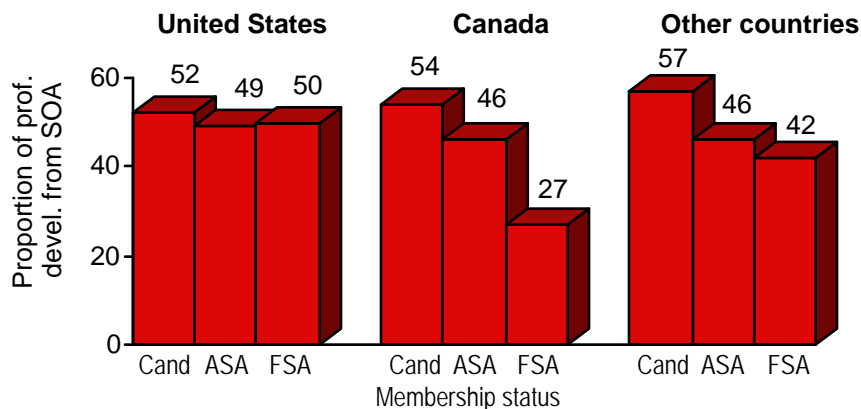


Figure 30. What percentage of your actuarial professional development do you obtain from the SOA?



11 NETWORKING AND CUSTOMER SERVICE

Perceptions of SOA's facilitation of networking dropped in 2005, along with many other indicators. This measure has recovered since and now stands slightly above the 2002 level.

The rating of customer service is, as in previous surveys, the highest performance score in the entire set of measures.

Table 30. Networking and customer service (Not at all effective to very effective)

Effectiveness	Mean Effectiveness (0-10)			
	FSA	ASA	Members	Candidates
The SOA provides OPPORTUNITIES FOR NETWORKING AND DISCUSSION THROUGH CONFERENCES AND SECTION MEMBERSHIP. How effective is the SOA in providing this benefit?	6.6	6.5	6.6	6.3
SOA staff seek to provide EXCELLENT CUSTOMER SERVICE in a timely and courteous manner. How effective is the SOA staff in providing this service?	7.6	7.5	7.6	7.2 †

† Significant difference between Members and Candidates

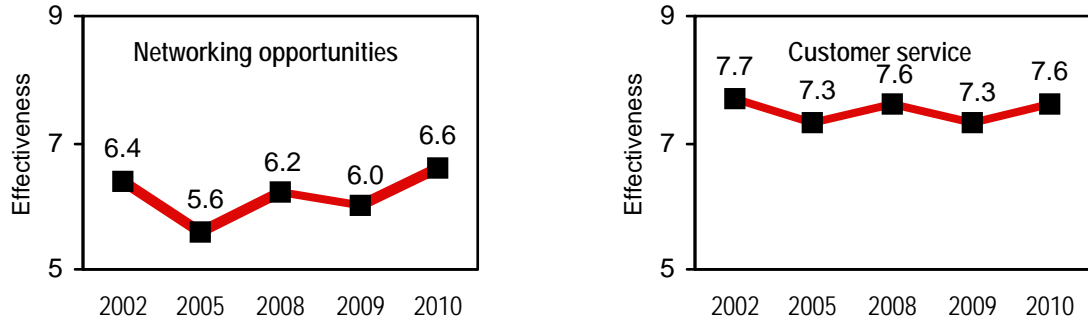
Table 31. Networking and customer service, (Not at all effective to very effective): over time

Effectiveness	2002	2005	Members only		
			2008	2009	2010
The SOA provides OPPORTUNITIES FOR NETWORKING AND DISCUSSION THROUGH CONFERENCES AND SECTION MEMBERSHIP. How effective is the SOA in providing this benefit?	6.4	5.6	6.2	6.0	6.6 *
SOA staff seek to provide EXCELLENT CUSTOMER SERVICE in a timely and courteous manner. How effective is the SOA staff in providing this service?	7.7	7.3	7.6	7.3	7.6 *

* Significant difference between years

Figure 31 repeats the trends reported in Table 31.

Figure 31. Networking and customer service: over time



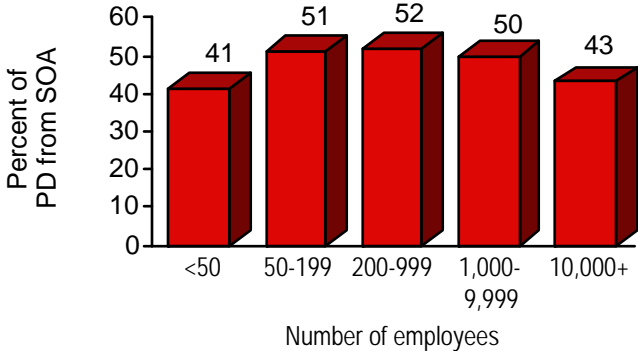
COMPANY SIZE

Eleven percent of respondents work in companies with fewer than 50 employees, while 37% work in companies with more than 10,000 employees.

Members who work in the smallest and largest companies report that they get less of their professional development from the SOA than members who work in mid-sized companies.

The very large companies may provide more in-house development, while for small companies, cost may be a limiting factor.

Figure 32. What percentage of your actuarial professional development do you obtain from the SOA?



Company size plays a role in members overall evaluation of the SOA, however its impact is rather small. For each measure in Figure 33, the smallest companies score significantly below the mid-sized group. The largest companies differ from the mid-sized group on just one measure, networking opportunities. All these differences account for 1% of the variance in response or less.

Figure 33. Role of company size in members' overall evaluation

