

# Proposed State of the Profession Survey

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# Introduction

## *Background*

- The CAS, CIA and SOA had surveyed their members from time to time and have used the input from those surveys to help each organization
- A similar effort could be developed under the IAA to provide member associations with a global view of the state of the profession

## *What Is It?*

- Survey of individual actuaries from IAA member associations
- Views and knowledge about various aspects of the profession
- Scientifically designed and tested research approach
- A survey report about actuaries' views of the profession that IAA member associations should find useful for their strategic planning



# Introduction

## *Questions will include?*

- What knowledge do actuaries currently need?
- How do actuaries rate their career satisfaction and career opportunities?
- What challenges do actuaries face, particularly those impacting the future of the profession
- What do actuaries see as the biggest opportunities for the profession?

## *Benefits of the Survey*

- Provides a first time global survey of actuaries' views of the profession
- Compares views by region, demographics, practice areas, etc.
- Provide current views to compare with future surveys



# Introduction

## *Why should the IAA sponsor the survey?*

- Benefits most or all member associations
- Provides a global picture with “drill down” opportunity for regional, local, or other specific analysis
- Common template – comparable results for all
- Smaller member associations could participate with little to no hard costs
- IAA’s leadership can provide a comprehensive profile of the profession from the viewpoint of a cross section of practicing actuaries

# Introduction

## *Do the Leaders of IAA Member Associations See Value in a Survey?*

- Open discussion of the concept and reactions to the idea
- Show of support from member associations for further development of the idea
- IAA consideration of endorsing the survey via a leadership role

# Objectives

- Identify critical views and issues facing the profession
- Identify patterns and variations in viewpoints in different parts of the world
- Allow IAA member associations to compare the views of their members to the views globally and among other associations and regions
- Provide opportunity for member associations from around the world to work together on an important project on behalf of the global profession.



# Possible Topics?

*.....There are many!*

- Patterns of actuarial career development
- Knowledge needed to meet the challenges of their work
- Sources of basic and continuing education and preferences in delivery mechanisms
- Career satisfaction among actuaries
- Career challenges facing actuaries, including challenges from other disciplines
- New fields opening to actuaries in different countries
- The state of employment opportunities available

# Possible Topics (continued)

- Involvement of actuaries in social issues around the world –
  - mortality improvement
  - micro-insurance
  - climate change issues
  - catastrophe exposure mitigation
  - litigation trends for liability awards
  - retirement security
  - health morbidity improvement
  - etc.
- Impact of globalization on the actuarial profession
- Others?



# Many Analyses Could Be Possible.....

- Results in total
- Results by region, country, size of association, individual associations
- Results by age, practice area, experience of respondents
- Others?

# Possible Output?

- A report to the IAA – published by IAA and shared with all member associations
- Individual reports for participating member associations – how do your members' responses compare to others?
- Article(s) on the findings for publication, suitable for publication by member association in newsletters or magazines
- Recommendations for additional IAA research suggested by program responses

# How Might It Work?

- Feedback from Presidents' Forum and follow up to gauge degree of support
- IAA endorses project and encourages member participation
- Form a Project Oversight Group of interested associations
- Solicit voluntarily funding and “human” support from member associations
- Oversight group commissions and hires independent opinion research firm
- Oversight group reviews and approves final analysis and report



# Resources and Commitment

- Funding – approximately USD \$100,000+
  - We propose all funding and participation to be voluntary
  - No funding request of IAA
- Human resources - Volunteer and staff support
  - Promote and Communicate to your members
  - Translation support
  - Coordination
- Time – could be a complex project. Requires dedicated support

# Why the IAA?

- Provide valuable strategic insight to IAA as the international organization of actuarial associations
- Provide valuable strategic insight to all member associations in planning own programs
- Joint project improves on work any individual member association could do...wider scope and range of information
- Leadership opportunity for the IAA!
  - Project Oversight Group responsible to IAA (e.g., Executive Committee, Presidents' Forum, Strategic Planning)
  - Project conducted voluntarily by interested member associations - report given to IAA
  - Others?

# What Are We Asking Today?

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# Discussion?

**Thank you!**

