

SOCIETY OF ACTUARIES

# MEMBER AND CANDIDATE SURVEY

2009

Actuaries  
Risk is Opportunity.®

# objectives and methodology

# 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.

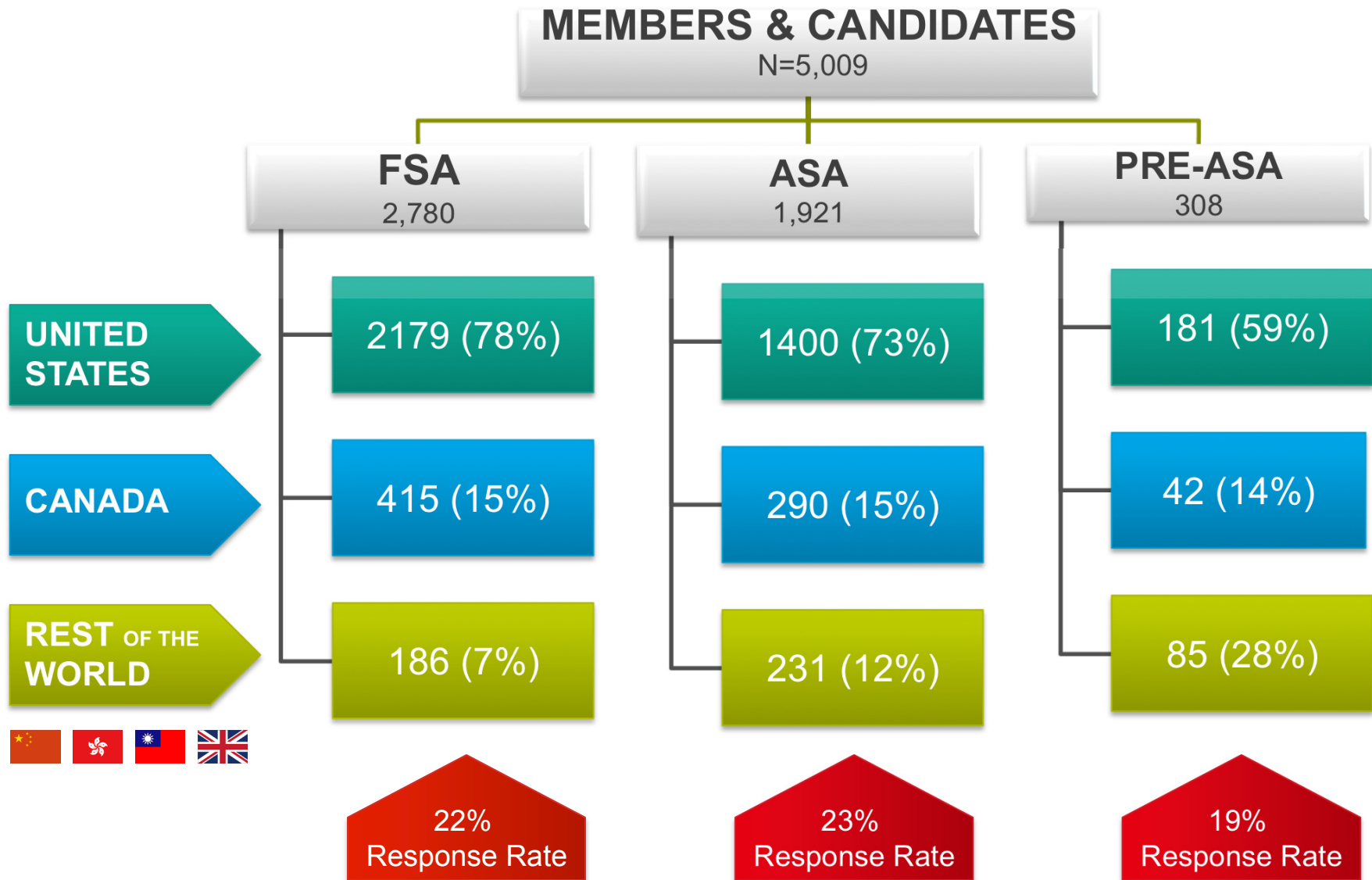
# Introduction

- Previous member and candidate surveys were conducted in 2002, 2005 & 2008.
- The 2009 survey was based on these earlier versions, allowing for comparisons on key measures of satisfaction and performance.
- New queries, including ones linked to several of the SOA's strategic objectives (*balanced scorecard measures*), were added.
- The average duration time was 5 minutes, making the 2009 survey much shorter than previous editions.
- Going forward, the SOA Member and Candidate survey will be conducted on an annual basis.

# Research Methods

- Online survey of members and candidates
  - Fielding period January 19 through February 12, 2010
- Email invitations were sent to all SOA members (20,629)
  - Excluding individuals who have requested not to receive electronic correspondence
- Invitations were also sent to a sample of candidates (1,600), see criteria below:
  - *Active pre-ASA* candidates, defined as having at least 3 credits since 2000 and an exam order within the past year

# Respondent profile



**volunteers**

# Findings

- In 2009, the SOA was supported by an estimated 1,500 volunteers. 53% of them participated in this survey.
- Volunteers who served as members of the SOA board perceived their work as closely aligned with the *strategic plan*. Perhaps, owing to the broadness of the plan and the scope of their work, other groups were less likely to share such a strong view. Over one-fifth of volunteers indicated that their work was *not at all aligned*.
- In general, volunteers indicated that the SOA does pursue a culture of *commitment, service & excellence*. The SOA scored lower on promoting *innovation*.
- Over 90% of volunteers are willing to offer future service. This result suggests a strong sense of engagement and validation between the SOA and volunteers.

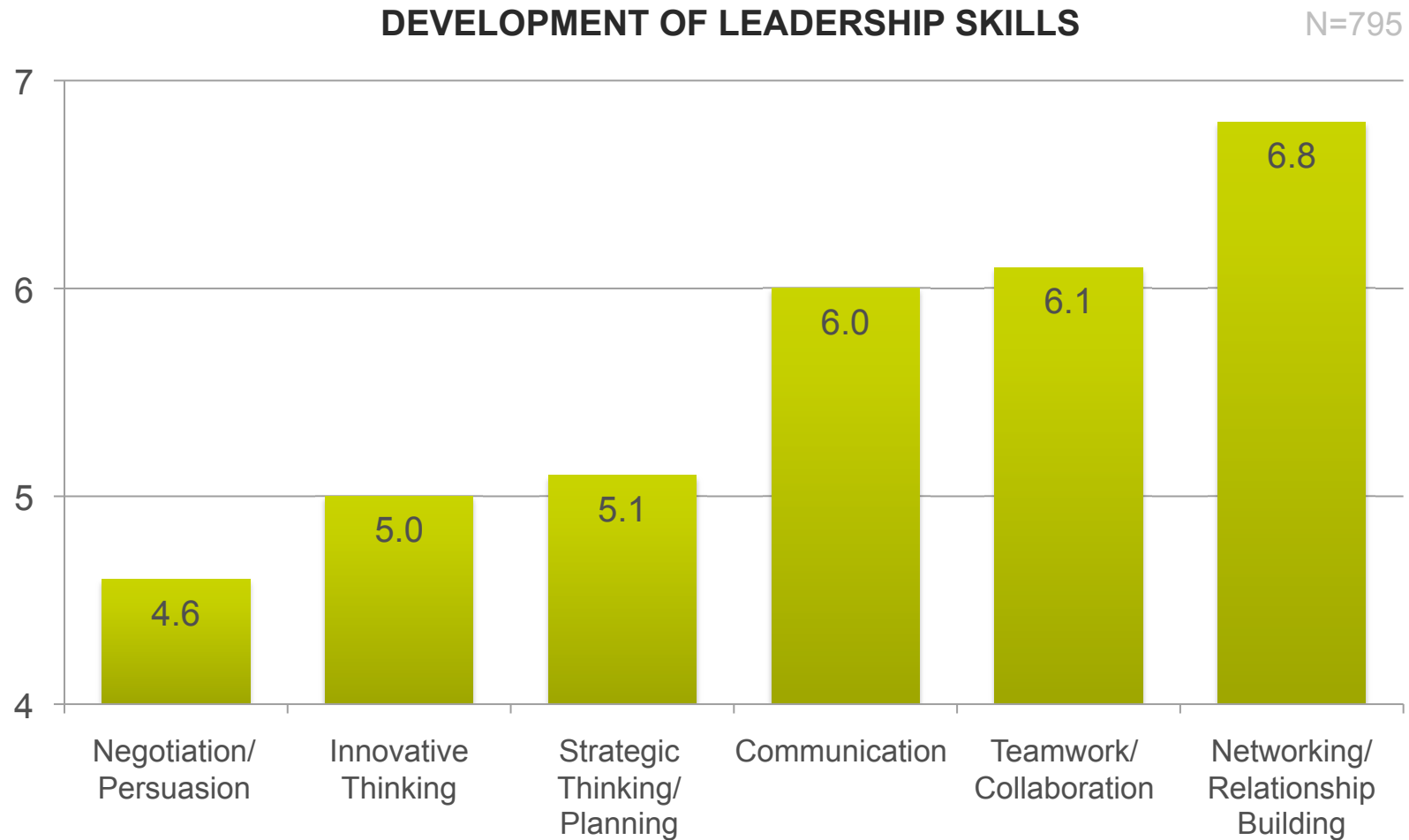


**Board members & volunteers in the Meeting Program were more likely to indicate that the SOA promotes a culture of excellence**

LEADERSHIP AREA	N*	Alignment w/ Strategic Plan	Culture			
			Commitment	Service	Innovation	Excellence
Basic Education	339	6.3	7.3	7.1	6.3	7.5
Presenter @ Meetings	227	6.1	7.4	7.4	6.2	7.6
Sections	215	6.2	7.4	7.4	6.1	7.5
Research	151	6.5	7.2	7.2	6.2	7.4
Professional Development	62	6.0	7.1	7.0	6.3	7.3
Meeting Program	58	6.9	8.0	7.9	6.2	7.8
Board	22	8.4	8.3	8.2	6.1	7.8
Other (Articles, Task Force, etc.)	117	6.2	7.5	7.3	6.6	7.6
<b>ALL</b>	<b>795</b>	<b>6.1</b>	<b>7.3</b>	<b>7.2</b>	<b>6.3</b>	<b>7.5</b>

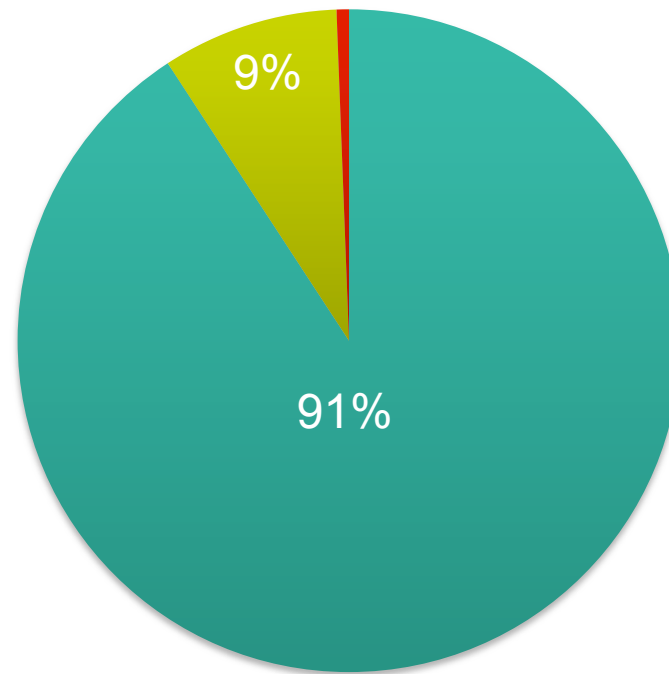
\* Multiple Responses Recorded

Volunteers were more likely to indicate improvements in their *networking* skills, as a result of service, than in any other area



## Volunteers indicated a strong willingness to provide future service

Would you volunteer again with the SOA? N=795



■ Yes ■ Not Sure ■ No

**satisfaction**

# Findings

- Key indicators of satisfaction offer mixed readings compared with the results from earlier surveys.
- Scores on “*supporting your professional needs*” improved slightly over prior years. The scores for “*advancing the actuarial profession*”, “*supporting my areas of specialization*” and “*provides good value for membership dues*” remained stable versus 2008.
- The score for “*are you more or less satisfied with the SOA today than a year ago*” was 5.4. Here, it was US fellows who provided lower scores, on average.
  - A score of 5.0 indicates there has been no change in satisfaction, suggesting that on average, members are neither more nor less satisfied. In this case, almost half (48%) of the membership gave a neutral score.

## Change in satisfaction from 2002 to 2009

SATISFACTION	2002	2005	2008	2009
Supporting your professional needs	6.5	5.7	6.5	6.6
Advancing the actuarial profession	6.3	5.6	6.6	6.6
Are you more or less satisfied with the SOA today than you were a year ago?	<sup>a</sup> 5.5	<sup>b</sup> 5.0	<sup>b</sup> 5.7	<sup>c</sup> 5.4
Supports my areas of specialization ...sections	--	6.4	6.6	6.5
Provides good value for membership dues	5.6	5.7	5.7	5.7

<sup>a</sup> 2002...than you were in past years

<sup>b</sup> 2005 & 2008...than you were three years ago

<sup>c</sup> 2009...than you were a year ago

## On average, volunteers provided higher scores than other groups on key measures of satisfaction

SATISFACTION	2008	2009	FSA (2780)	ASA (1921)	PRE-ASA (308)	*VOLUNTEERS (795)
Supporting your professional needs	6.5	6.6	6.6	6.6	6.6	6.8
Advancing the actuarial profession	6.6	6.6	6.5	6.7	6.7	6.6
Are you more or less satisfied with the SOA today than you were a year ago?	<sup>b</sup> 5.7	<sup>c</sup> 5.4	5.4	5.5	5.6	5.5
Supports my areas of specialization ... sections	6.6	6.5	6.5	6.4	6.3	6.7
Provides good value for membership dues	5.7	5.7	5.8	5.6	NA	6.0

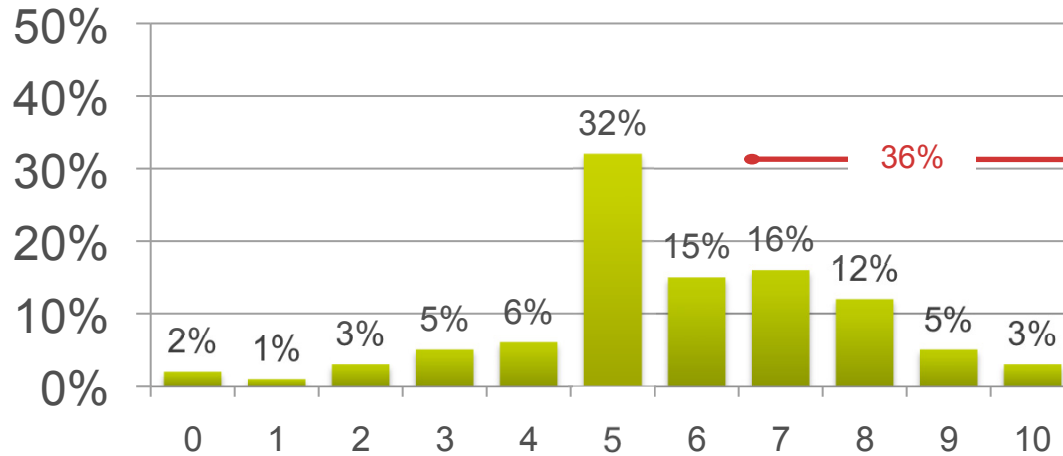
\* Volunteers are a subset of the membership sample

<sup>b</sup> 2005 & 2008...*than you were three years ago*

<sup>c</sup> 2009...*than you were a year ago*

## Are you more or less satisfied with the SOA today...

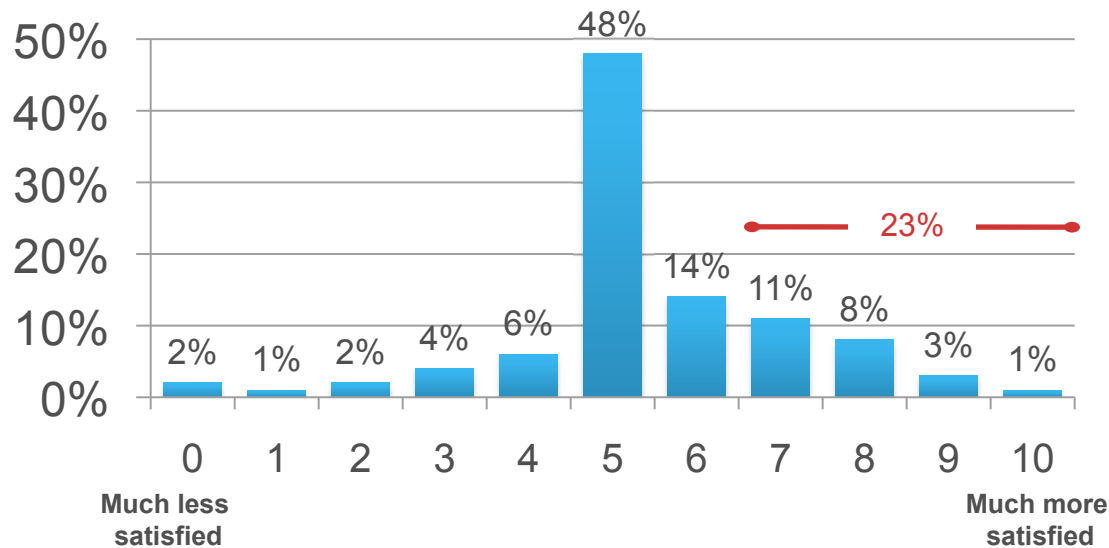
... than you were 3 years ago?



2008

N = 5133 members

... than you were a year ago?

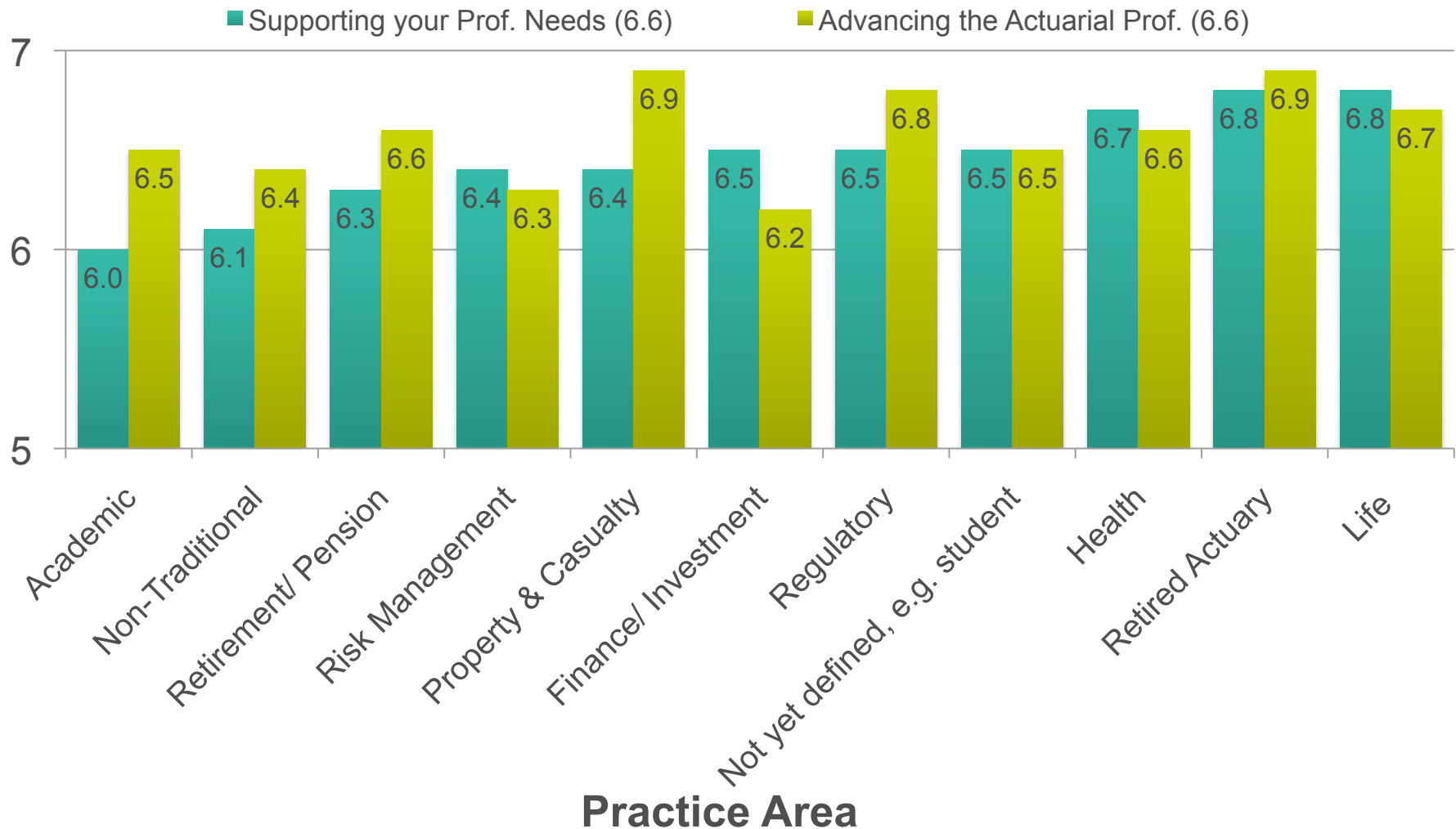


2009

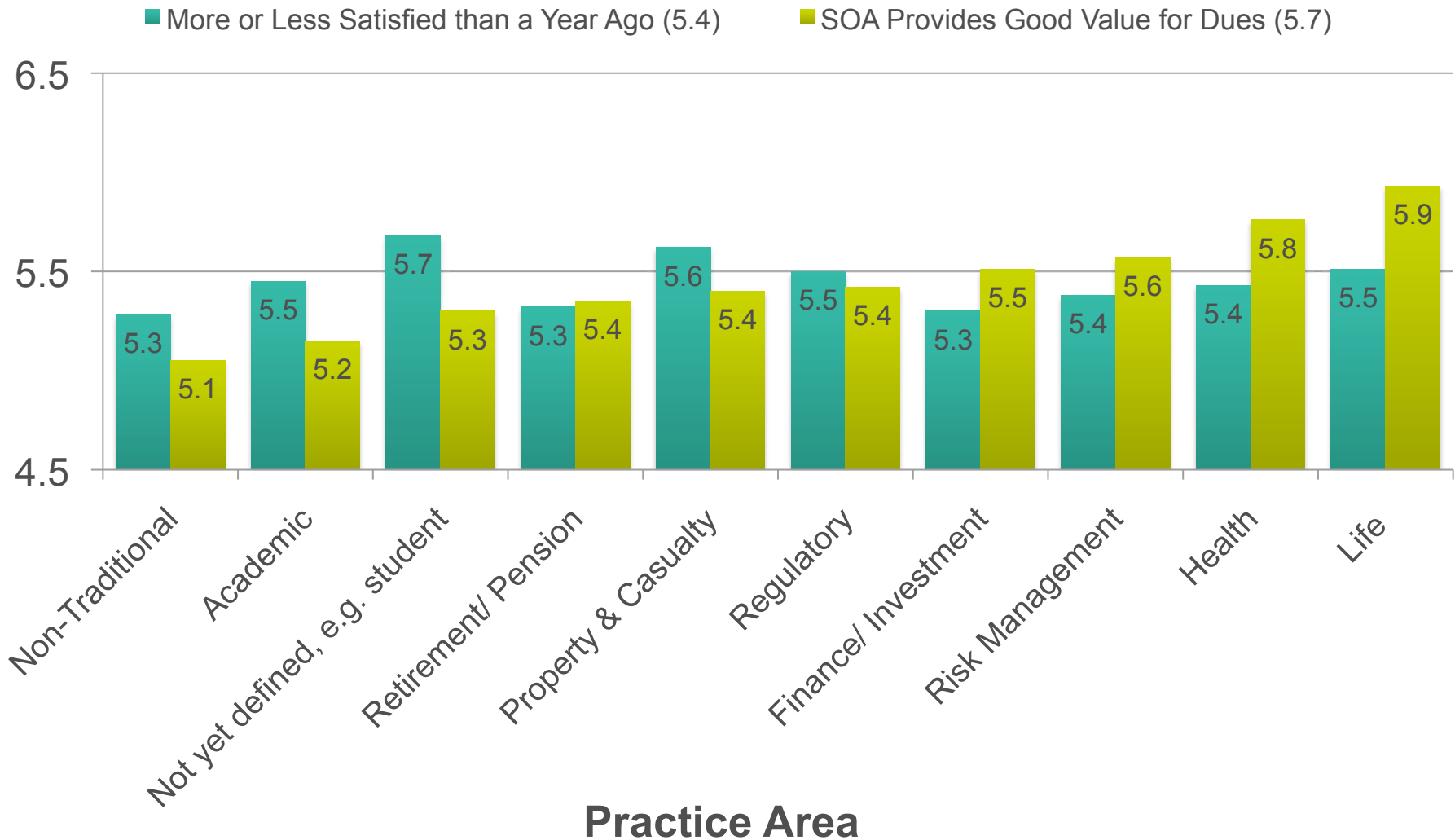
N = 4701 members



Members practicing in Academia and Non-Traditional areas were the least satisfied with their *professional support* from the SOA. Finance/ Investment and Risk Management members ranked lowest on satisfaction with *advancing the profession*.



**Non-Traditional, Finance/ Investment and Retirement/ Pension members indicated the lowest *satisfaction versus a year ago*. Members practicing in Life and Health areas were the most likely to indicate that *SOA dues are a good value*.**



**Non-US members were less likely to feel that the SOA supports their needs or provides good value for dues.**

SATISFACTION	2008	2009	UNITED STATES (3579)	CANADA (705)	ROW (417)
Supporting your professional needs	6.5	6.6	6.7	6.5	6.3
Advancing the actuarial profession	6.6	6.6	6.6	6.6	6.6
Are you more or less satisfied with the SOA today than you were a year ago?	<sup>b</sup> 5.7	<sup>c</sup> 5.4	5.4	5.5	5.9
Supports my areas of specialization ... sections	6.6	6.5	6.6	6.2	6.1
Provides good value for membership dues	5.7	5.7	5.7	5.6	5.5

<sup>b</sup> 2005 & 2008...*than you were three years ago*

<sup>c</sup> 2009...*than you were a year ago*

**Members of the sections listed below provided the highest ratings on *SOA support for their areas of interest***

**The SOA supports my areas of specialization (6.7)**



# education, research and image

# Findings

- Most measures directly tied to the SOA's education process declined.
- The scores on “*enhancing the value of the ASA*” and “*enhancing the value of the FSA*” dropped. Both scores were driven lower by responses from fellows.
- Interestingly, scores on “*enhancing the value of the CERA*” rose compared to prior year. Holders of the CERA designation gave higher scores than other groups.
- The score on “*maintaining high standards in the education process*” dropped. This was largely driven by responses from fellows - newer FSAs in particular (post 1989).

## Findings cont.

- The measure on the “*usefulness of experience studies*” dipped slightly.
- A decline in the score for “*enhancing the image of the profession to employers*” was also apparent. On average, US members (particularly those in the risk management and finance practice areas) gave lower scores than other groups.

## Change in performance from 2002 to 2009

PERFORMANCE	2002	2005	2008	2009
Enhancing the value of the ASA	--	4.8	5.1	4.9
Enhancing the value of the FSA	--	6.2	6.6	6.2
Enhancing the value of the CERA	--	--	4.7	5.4
Maintain HIGH STANDARDS for the education process	--	--	6.6	6.3
Effectiveness of the SOA's PROFESSIONAL DEVELOPMENT	--	--	--	6.6
Usefulness of EXPERIENCE STUDIES provided by the SOA	6.0	5.7	6.2	6.1
Enhance the IMAGE of the profession to employers	5.2	5.5	6.0	5.8

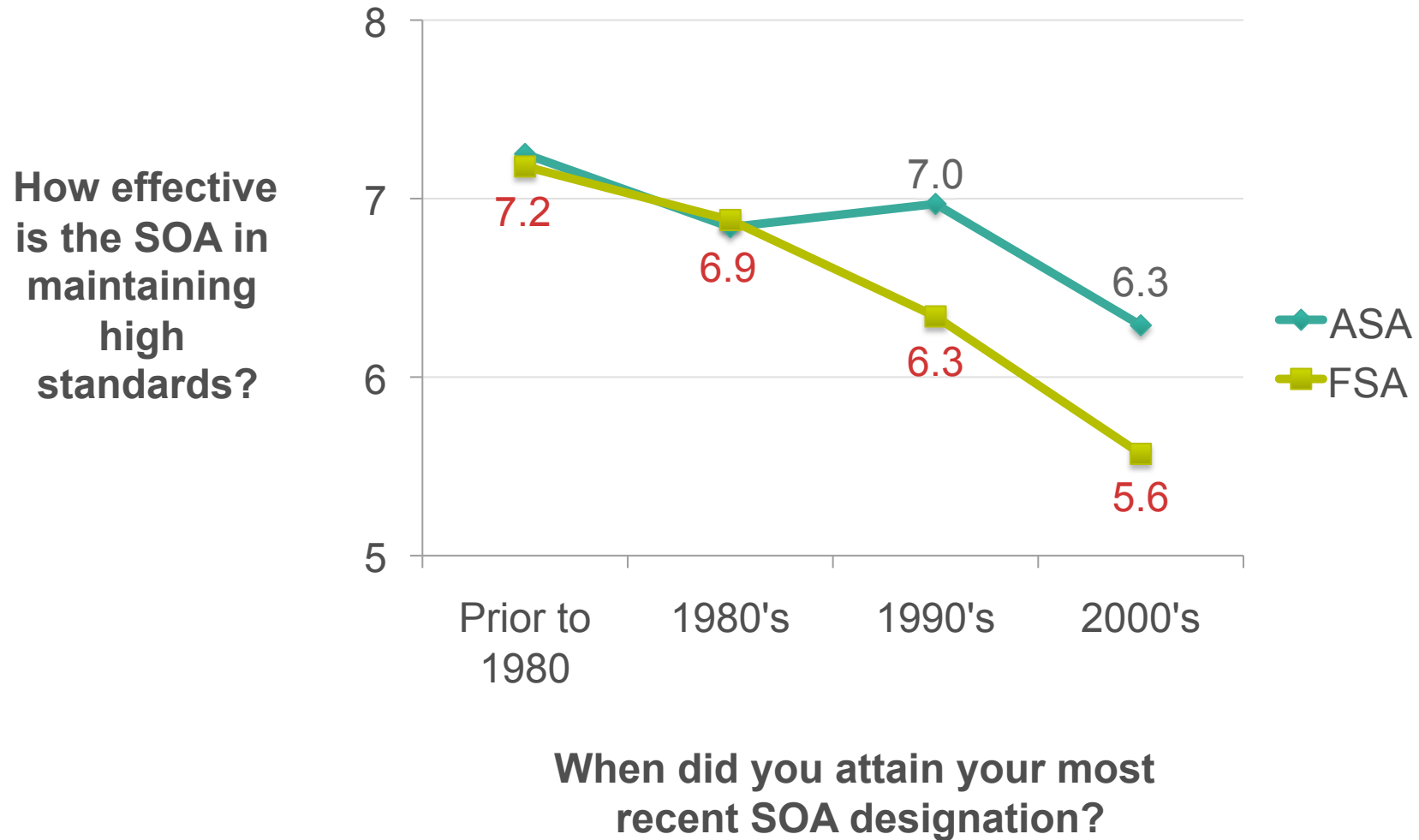


**FSA**s were less likely to indicate that the *value of credentials* or the *profession’s image* had been enhanced. Improvements in the marketplace image of the CERA versus prior year were observed.

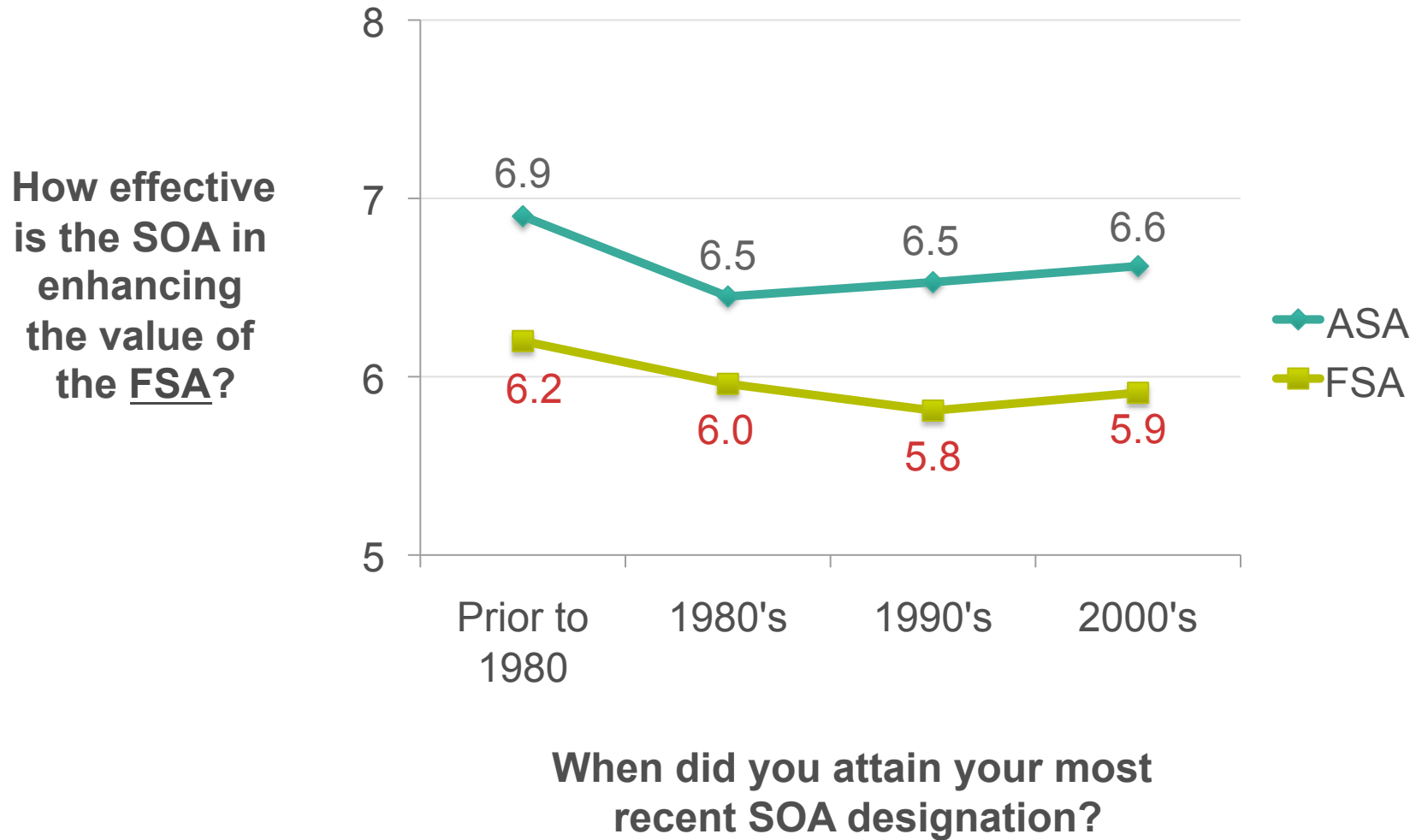
PERFORMANCE	2008	2009	FSA (2780)	ASA (1921)	PRE-ASA (308)	*CERA (194)
Enhancing the value of the ASA	5.1	4.9	4.7	5.1	6.1	4.5
Enhancing the value of the FSA	6.6	6.2	5.9	6.6	6.9	6.1
Enhancing the value of the CERA	4.7	5.4	5.3	5.5	5.4	5.8
Maintain HIGH STANDARDS for the education process	6.6	6.3	6.2	6.5	7.0	6.0
Effectiveness of the SOA’s PROFESSIONAL DEVELOPMENT	--	6.6	6.6	6.7	NA	6.7
Usefulness of SOA EXPERIENCE STUDIES	6.2	6.1	6.1	6.1	6.3	6.0
Enhance the IMAGE of the profession to employers	6.0	5.8	5.7	6.1	6.5	5.5

\* CERAs may also be FSAs or ASAs

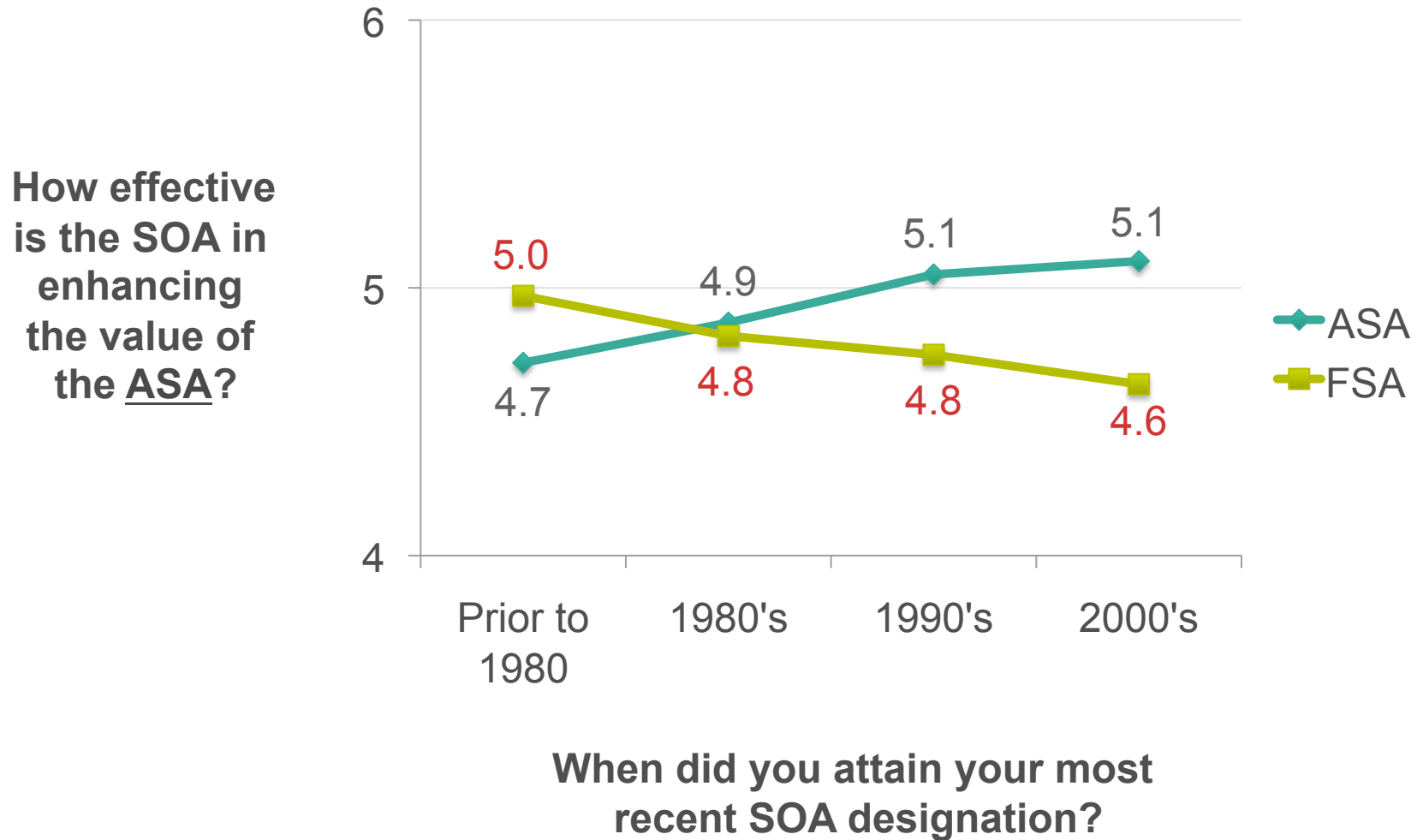
## Newer FSAs gave lower scores on the SOA's education efforts



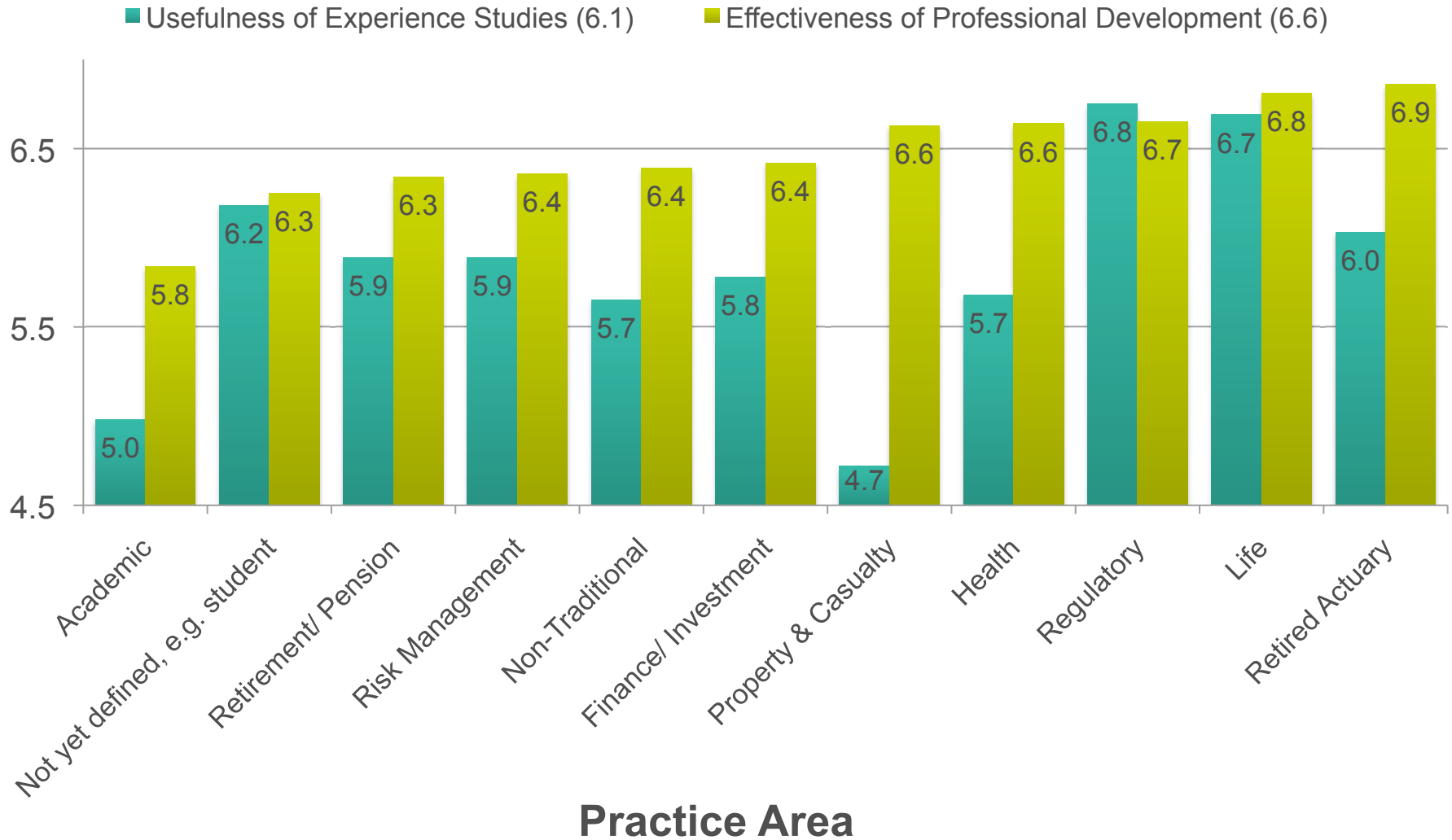
## ASAs gave higher scores on enhancing the FSA credential's value in the marketplace



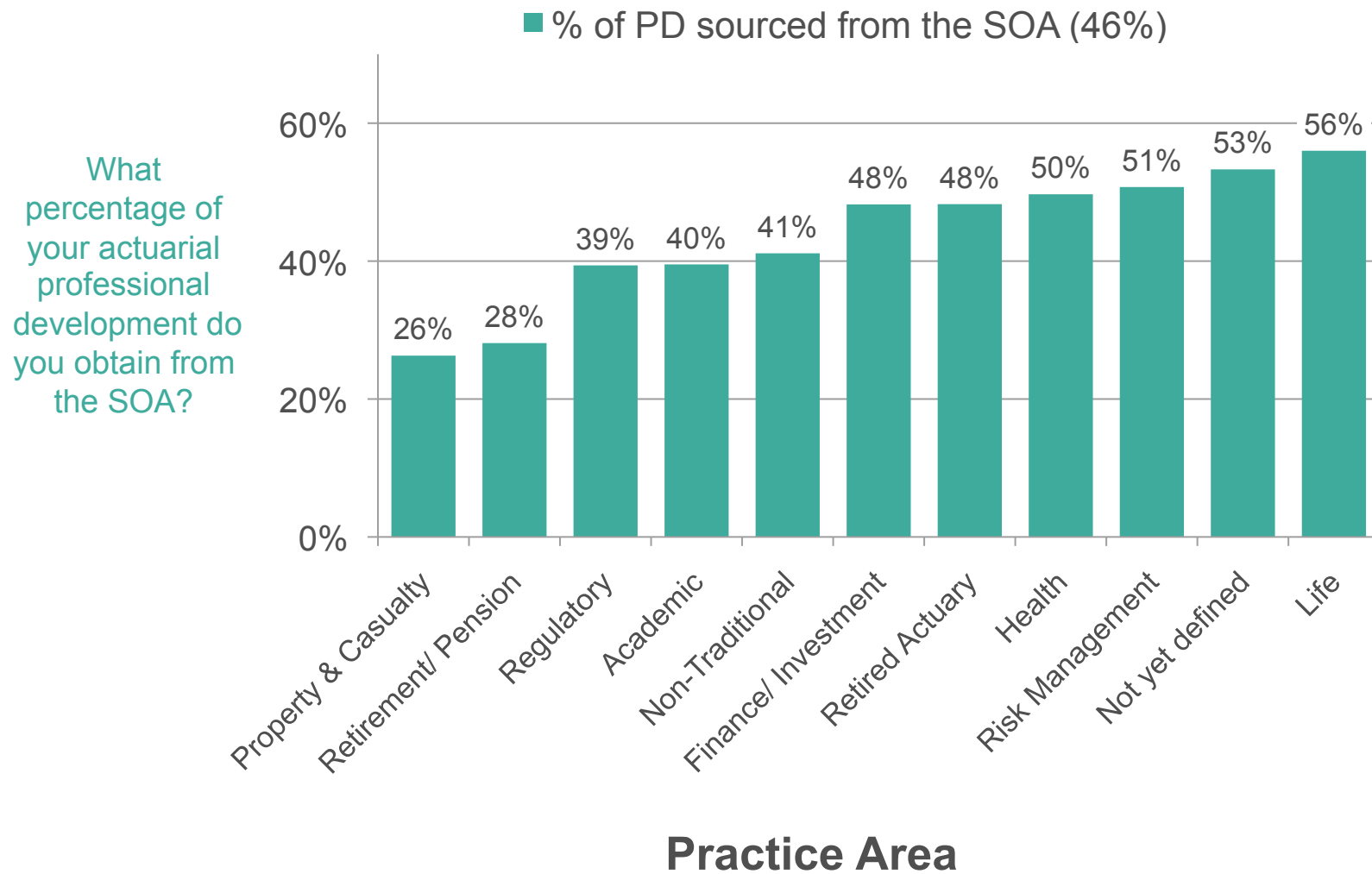
## Newer generations of FSAs were more skeptical of SOA efforts in building the ASA credential



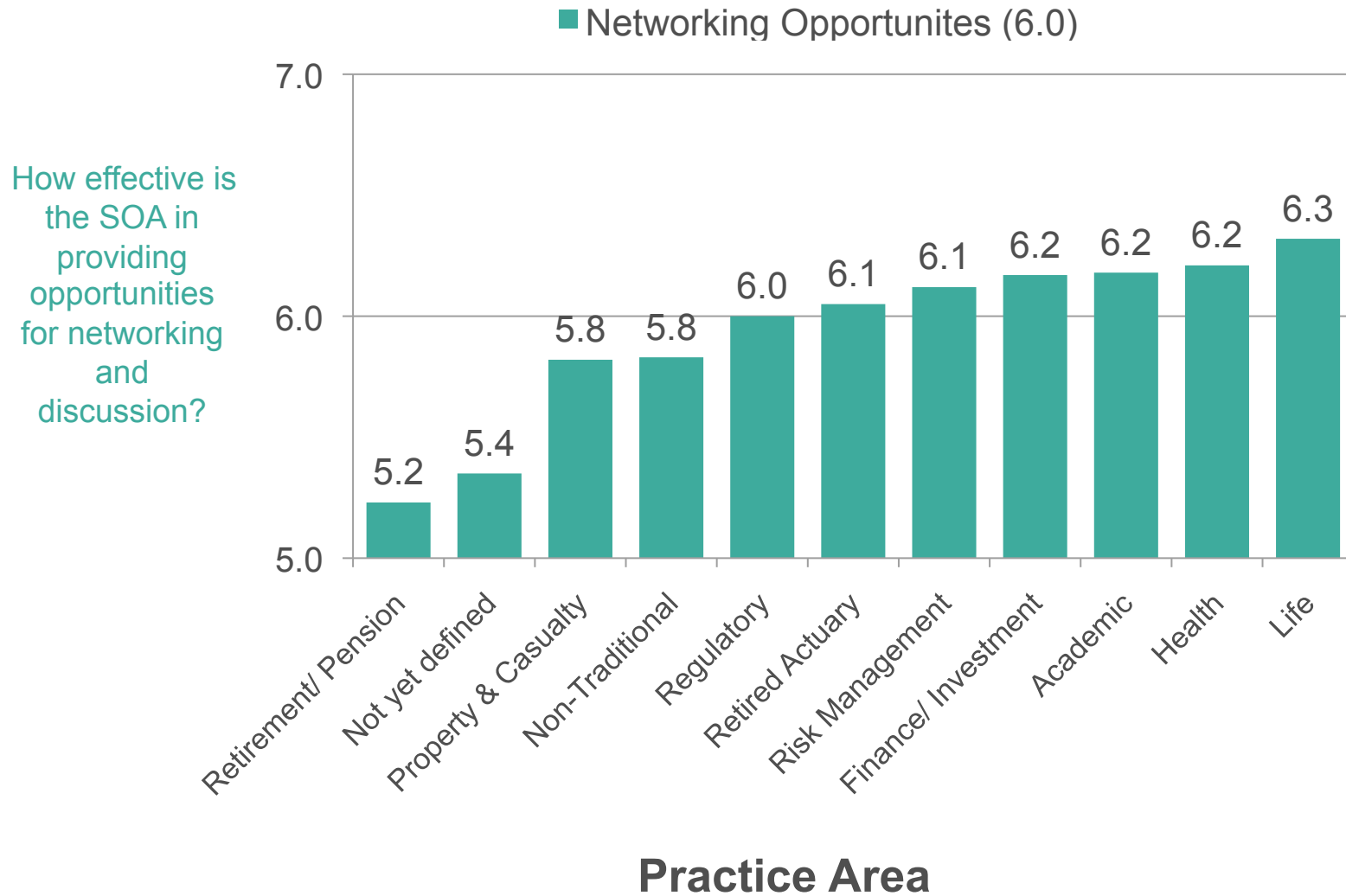
**Members practicing in the Life and Regulatory areas found SOA *Experience Studies* to be most useful. These groups also gave the highest scores on the *effectiveness of SOA PD*.**



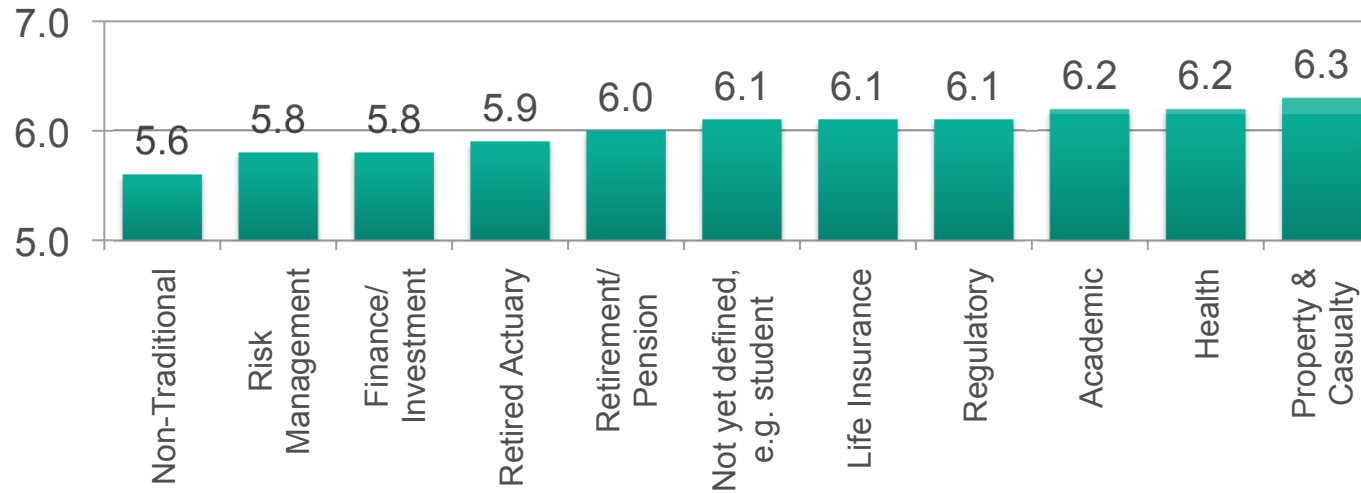
## Members practicing in the Life area obtain most of their *professional development* from the SOA, on average



## Members practicing in the Life area rate the SOA highest on *providing networking opportunities*

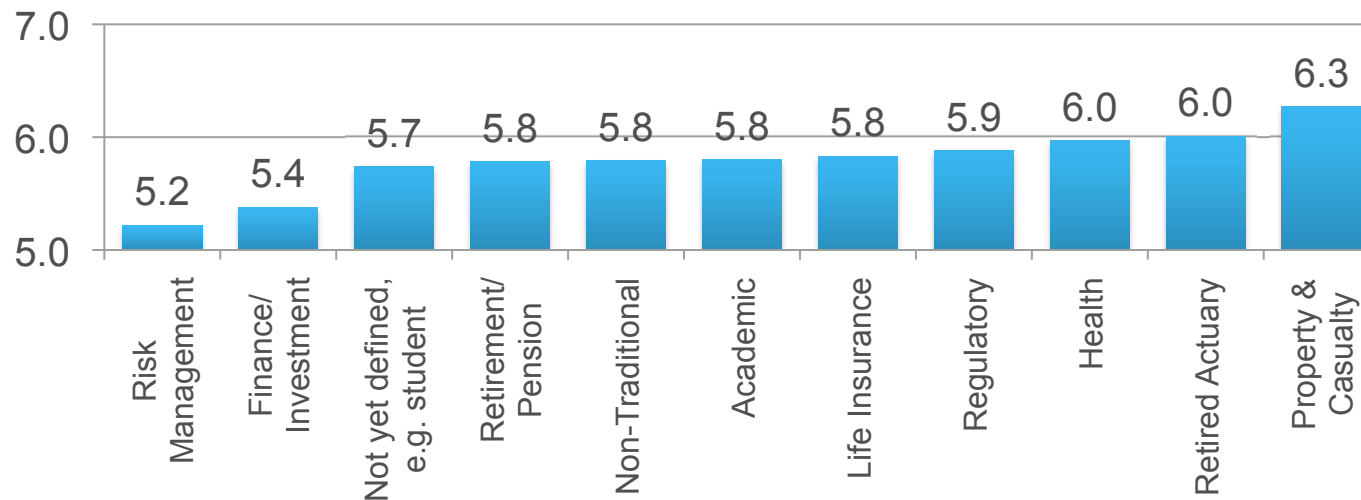


**Members practicing in Risk Management and Finance/ Investment areas have consistently given lower scores on efforts to *promote the profession's image* to employers**



2008

N = 5133 members  
Mean 6.0



2009

N = 4701 members  
Mean 5.8



**transparency,  
communication  
& reputation**

# Findings

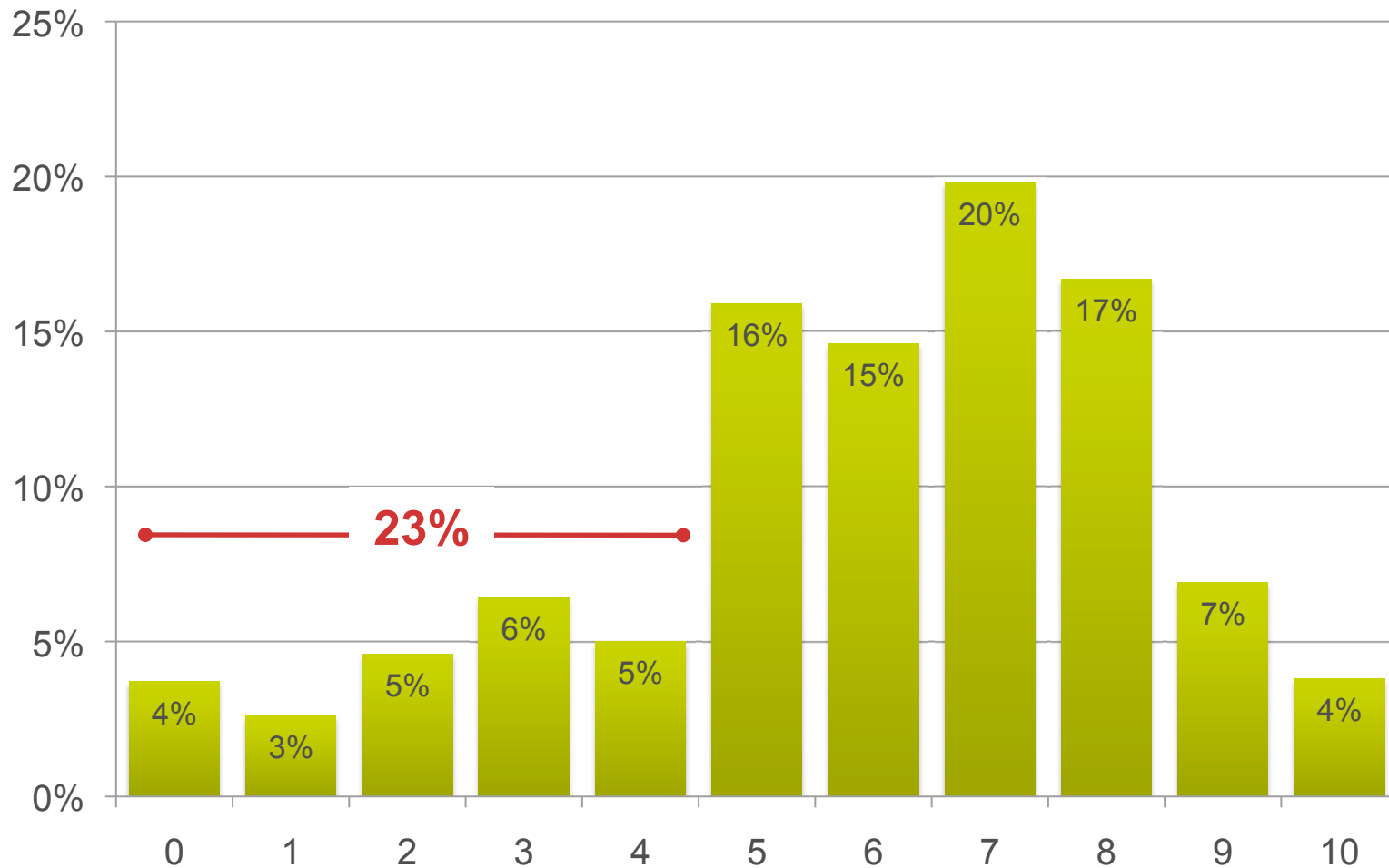
- The SOA received relatively lower scores on *transparency and accountability*. US members provided the poorest scores in this area.
  - Note *local* issues raised in commentary.
- Measures related to *communicating* with members and *enhancing the reputation* of the profession were relatively higher. Though similarly, US members gave lower scores, on average.

**FSA and dual members of the Academy are more likely to rate the SOA lower on *transparency and accountability***

PERFORMANCE	2009	FSA (2780)	ASA (1921)	PRE-ASA (308)	*MAAA (2768)
Transparency and accountability	5.9	5.8	6.0	6.3	5.7
Communicating important issues	6.5	6.5	6.6	6.8	6.5
Enhancing the reputation of the actuarial profession	6.5	6.4	6.6	7.0	6.4

\* FSAs and ASAs may also be MAAs

## Almost one-quarter of respondents scored the SOA poorly (0-4) on *transparency and accountability*



**suggestions & concerns**

**1200+** comments were received

**Special Note:** These comments provide only a directional sense of member and candidate concerns. While attempts have been made to quantify the general themes expressed, these comments should not be interpreted as representative of the entire member and candidate body. Please also note the limited sample sizes.

# Findings

- As with the 2008 survey, concerns regarding the education process dominated the feedback. Anxieties revolving around the rigor of SOA **exams** and the perceived negative impact on the **credentialing system**, were joined by uneasiness about the **FEM** initiative.
- A strong desire for **more webcasts** emerged as an important theme. Often times this was associated with a demand for webcasts that:
  - Were more affordable.
  - Were more relevant, addressing current/hot topics.
  - Provided more opportunities for CE credit.
- Improving the **marketing of the profession** was a key concern raised by US members. This was frequently tied with the desire to see:
  - An increase in public exposure / a burnishing of the image.
  - An expansion into non-traditional areas.



## Findings cont.

- Reducing the **costs of SOA professional development offerings** was a suggestion raised by several segments. Concerns were voiced surrounding the:
  - Limited/reduced sponsorship from employers, particularly those members working for small firms.
  - Lack of affordability by those paying their own way - students, retirees, unemployed and self employed.
- **Non-US members** cited a lack of engagement with the SOA. They perceive a bias in the attentions of the SOA and unequal access to SOA services.
  - The SOA is US-centric despite sizeable and/or growing member populations in Canada & Asia.
  - Same dues as US members but fewer benefits from research and professional development.
  - Some noted difficulties in traveling to the US for events.

# Findings cont.

- Some respondents expressed frustration with **continuing education requirements** and wrote of **shortcomings in the professional development** area. Key issues include:
  - Repeal CPD requirements or simplify the guidelines.
  - Desire to improve the quality of CE offerings.
- **Member dues** and the myriad **actuarial organizations** were a focus of some discontent.
  - Segments calling for lower dues include independent actuaries, non-traditional actuaries and international members.
  - Dual members (with other actuarial organizations) called for a merging of organizations citing inefficiencies and the high cost of combined dues.
  - Some dual members indicated that reciprocity agreements would be desirable.

## Findings cont.

- A large number of members, drawn mostly from the US, took issue with the SOA's approach to **transparency** and **communication**. A cross section of these respondents raised these concerns in the context of **FEM**. Others, also noted last year's **adverse media coverage**.
  - Those who commented on any of these four areas were more likely to indicate that they were **less satisfied** (0-4) with the SOA versus a year ago, on average.

Concerns regarding the **Education** process top the list; other key topics include **Professional Development**, **Marketing of the Profession** and **Transparency**

