

# RESULTS OF THE 2014 SOA MEMBER AND CANDIDATE SATISFACTION & ENGAGEMENT SURVEY

BY LLOYD SPENCER

The Society of Actuaries (SOA) conducted its seventh survey of member and candidate satisfaction and engagement in early 2014. More than 4,000 respondents working in six continents assessed their satisfaction with the SOA's performance in core areas of activity. They also provided guidance on how the SOA could better meet their needs.

## MEMBERSHIP SATISFACTION INCREASES

Overall, the current survey revealed that the level of member satisfaction with the SOA continues to increase. When asked if they were more or less satisfied with the SOA today than one year ago, on a scale of 0 being "not at all satisfied" to 10 "very satisfied," the level of member satisfaction

stepped up to 6.1 in the current survey versus 5.8 in the 2011 survey. This trend was observed across all geographic regions.

New to this year's survey was the option for responders to articulate why they were more or less satisfied with the SOA now versus one year ago. Nearly 2,300 comments were provided. The majority of these comments were complimentary of the SOA's activities in education, research, professional development and communication.

Member satisfaction with the SOA's efforts to maintain high standards for the education process (including examinations and e-Learning) continued to trend upward, reaching a new high (7.1). Similarly, trends were also demonstrated with respect to the

SOA's efforts to maintain and enhance the image of the profession (6.9). **See Chart 1, Education Standards.**

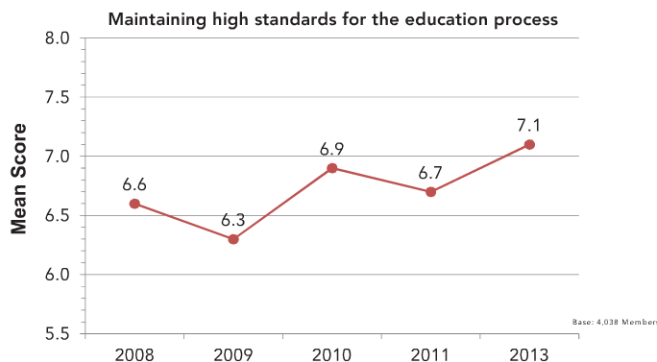
## VALUE OF MEMBERSHIP

When asked to identify the benefits of an SOA credential, members cited increased respect from employers (80 percent), increased knowledge and competency (76 percent), and increased career advancement opportunities (72 percent). Nearly 1 in 2 members working outside the United States cited the benefit of providing a pathway for international mobility. **See Chart 2, Benefits of an SOA Credential.**

Nearly two-thirds of member respondents belong to one or more SOA sections. When asked what they valued from their section

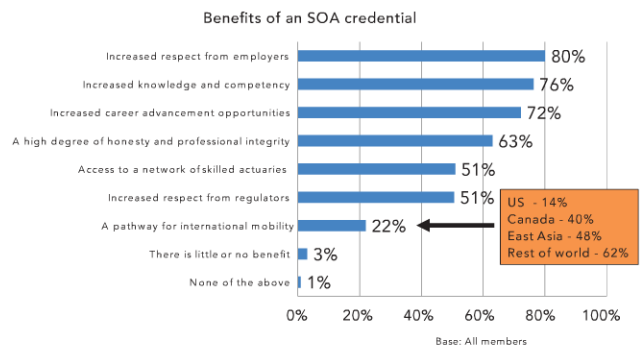
### Chart 1: Education Standards

Member assessment of the SOA's performance in *maintaining high standards for the education process* has reached a new high.



### Chart 2: Benefits of an SOA Credential

*Increased respect from employers* is cited as the top benefit of having an SOA credential. Members outside of the US are more likely to view credentials as *a pathway for international mobility*.



## Survey Demographics

- Those holding the FSA designation represented the largest segment of member respondents (63 percent), with 8 percent of all member respondents holding the CERA designation in addition to an FSA or ASA designation.
  - In terms of work experience, 42 percent of member respondents noted 10 years or less of work experience, while 26 percent noted 25 years or more of work experience.
  - Nearly 9 in 10 (89 percent) of member respondents indicated that they work in the United States or Canada, as compared to just under 7 in 10 (69 percent) of the pre-ASA candidate respondents. Of the remaining 31 percent of pre-ASA candidate respondents, two-thirds (21 percent) indicated that they work in East Asia (defined as Cambodia, China, China-Hong Kong Special Administrative Region
- (SAR), China-Macau SAR, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam). **See chart below, Survey Demographics: Respondents by Country.**
- Nearly 4 in 10 (38 percent) member respondents work for employers with 10,000 or more employees, with an additional 32 percent reporting that they work for employers with between 1,000 and 9,999 employees. Only 10 percent of member respondents work for employers with fewer than 50 employees. Of all member respondents, 66 percent indicated they participate to some extent in their employer's hiring process.
  - By practice area, one-third of member respondents indicated a life insurance practice area, followed by health insurance (25 percent), and retirement (18 percent).

### Survey Demographics: Respondents by Country



membership, respondents most frequently cited gaining access to information specific to their job (78 percent) and the work product of the section, which supports the overall actuarial profession (51 percent). Section members also mentioned the support and financing of research through section dues, the opportunity for greater participation in the SOA and to network with one's peers.

More than 750 respondents indicated that they participated in volunteer activities supporting the SOA during 2013. Of this group, 85 percent said they would volunteer again. When asked to rate their level of satisfaction with the SOA's support for one's professional needs, 73 percent of volunteers and 66 percent of section members provided a score of "7" or higher, compared with 59 percent of members who neither volunteer nor belong to a section. This reinforces the notion that engaged members perceive greater value and support from the SOA.

### NONTRADITIONAL ROLES AND INTERESTS

Roughly one-half of member respondents indicated a high level of interest in using their actuarial training to pursue actuarial careers in industries that have not traditionally employed actuaries (such as banking, energy or transportation), or in filling nontraditional roles (such as business analytics, marketing or predictive modeling). This level of interest is markedly higher for millennial (born after 1980) and Generation X (born 1965 to 1980) respondents as compared to the level of interest among boomer (born 1946–1964) respondents.

More than 1,200 member respondents reported hiring and/or working closely with para-actuaries. By practice area, 35 percent of health actuaries, 29 percent of

life actuaries and 18 percent of retirement actuaries reported working with and/or hiring para-actuaries.

### RESEARCH AND PROFESSIONAL DEVELOPMENT

When asked to consider all sources of technical research, nearly 70 percent of members believe that the SOA is more (26 percent) or equally (43 percent) valuable as other providers of technical research. In addition, more than 80 percent of members believe the SOA's research activities should inform public policy development and public understanding. Sixty-nine percent of members had a mid to high level of familiarity with experience studies. The level of familiarity falls for practice research (48 percent) and data driven in-house research (38 percent). *See Chart 3, Actuarial Research and Public Policy.*

Members indicated that they receive, on average, 50 percent of their actuarial professional development from the SOA, continuing an increasing trend observed since 2009. In terms of source, on average, webcasts and virtual sessions provide

43 percent of actuarial professional development, followed by in-person meetings/seminars/symposia (31 percent). Common non-SOA sources of actuarial professional development cited by member respondents include self-reading or study (79 percent), via their employer or through on-the-job training (66 percent), from another national or global actuarial organization (49 percent), at industry conferences (38 percent), or from a local or regional actuarial club (35 percent). Member respondents working outside the United States and Canada indicated that they receive a disproportionately higher percentage of their actuarial professional development from industry conferences or from a university than do members working in the United States and Canada. **A**

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## Chart 3: Actuarial Research and Public Policy

A robust 81% of members believe that SOA research activities should inform public policy development and the public's understanding

Should SOA research inform public policy?

