

MEMBER AND CANDIDATE SURVEY

2013

These findings are based on the latest Member & Candidate survey conducted online, Jan. 27 - Feb. 14, 2014 among **4,038 members** (including 2,539 FSAs & 1,499 ASAs) and **1,531 pre-ASA candidates**, and analysis of similar surveys conducted between 2002 and 2012

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

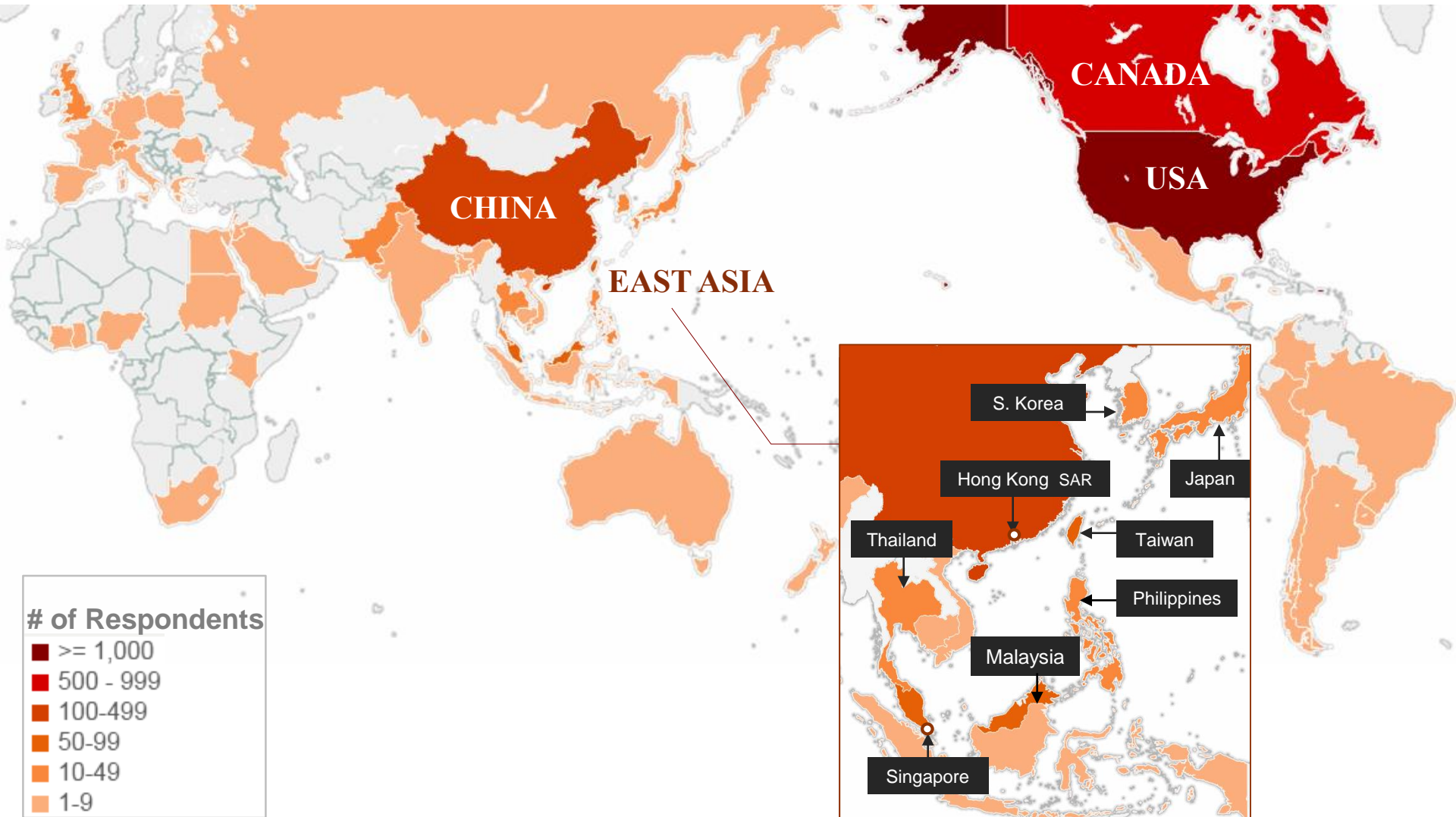
Summary

Satisfaction and performance scores mostly stable or higher in 2013

- Canadian members lead increase in overall satisfaction
- Notable rise in education and image building scores
- Member satisfaction driven by assessments of the SOA's education, communication, and inter-organizational efforts

Survey Demographics

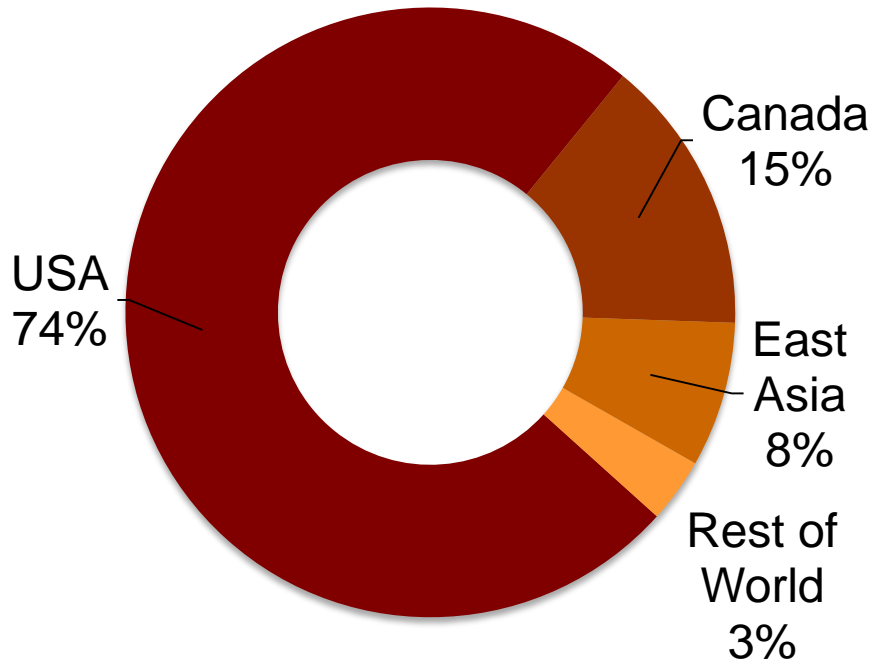
Respondents* by Country



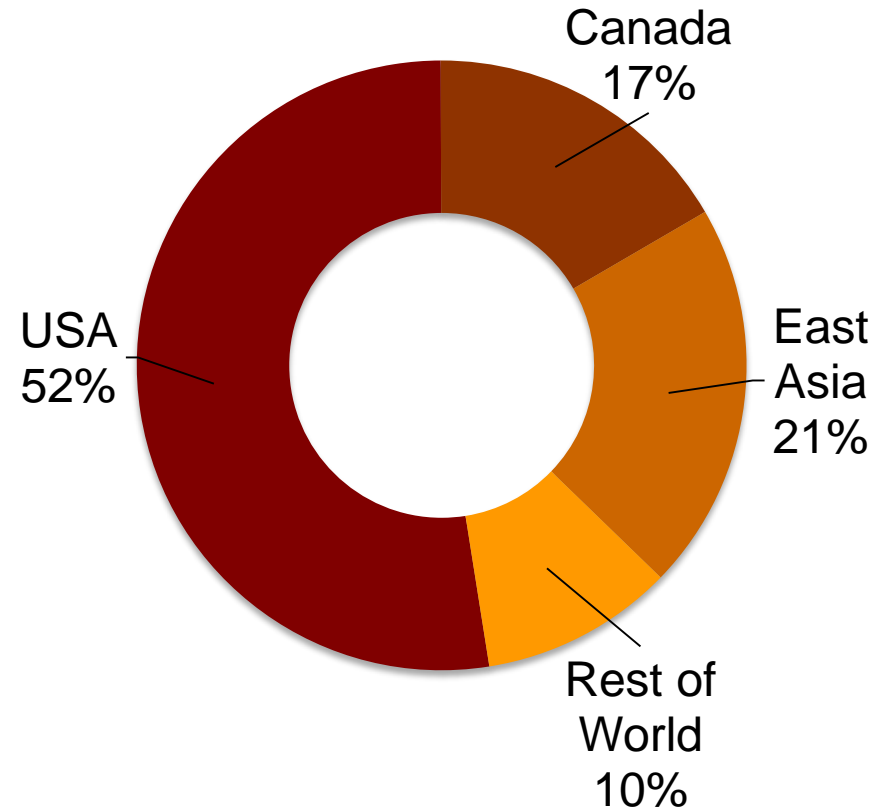
* Includes members and candidates

Membership Status

Membership

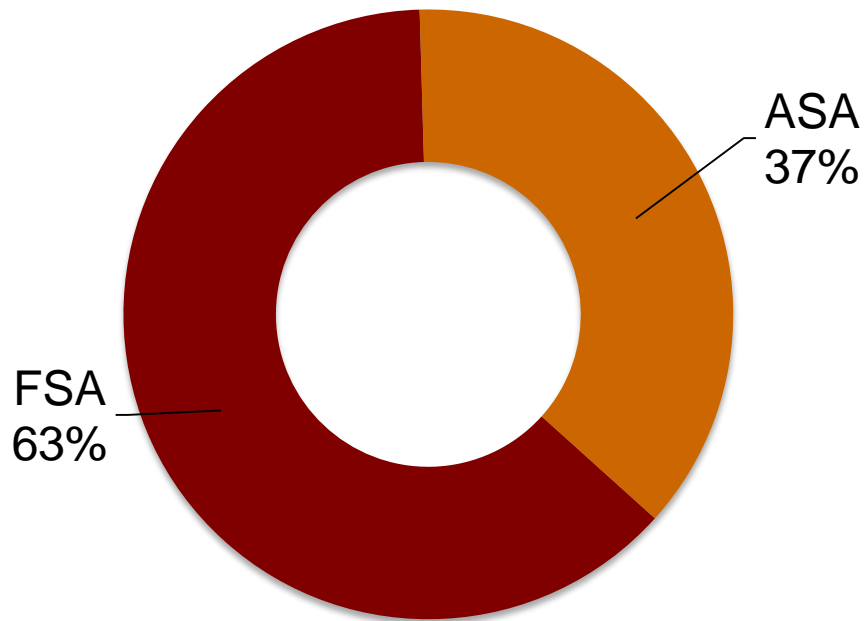


Pre-ASA Candidates



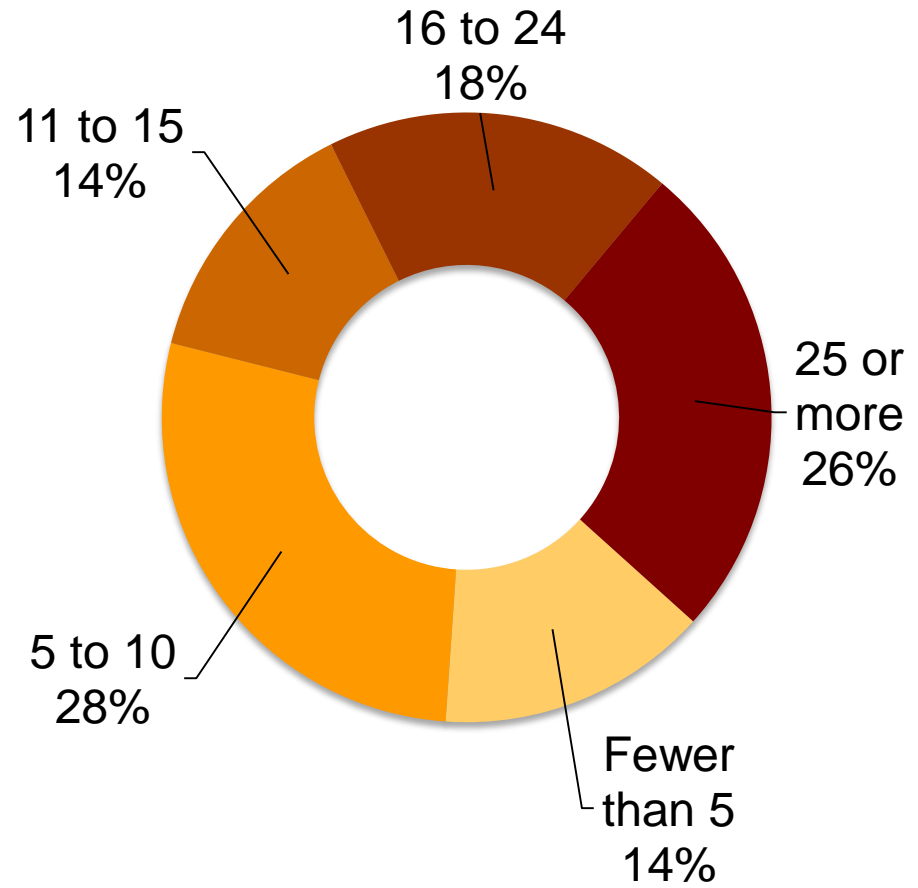
Designation and Actuarial Work Experience

Designation



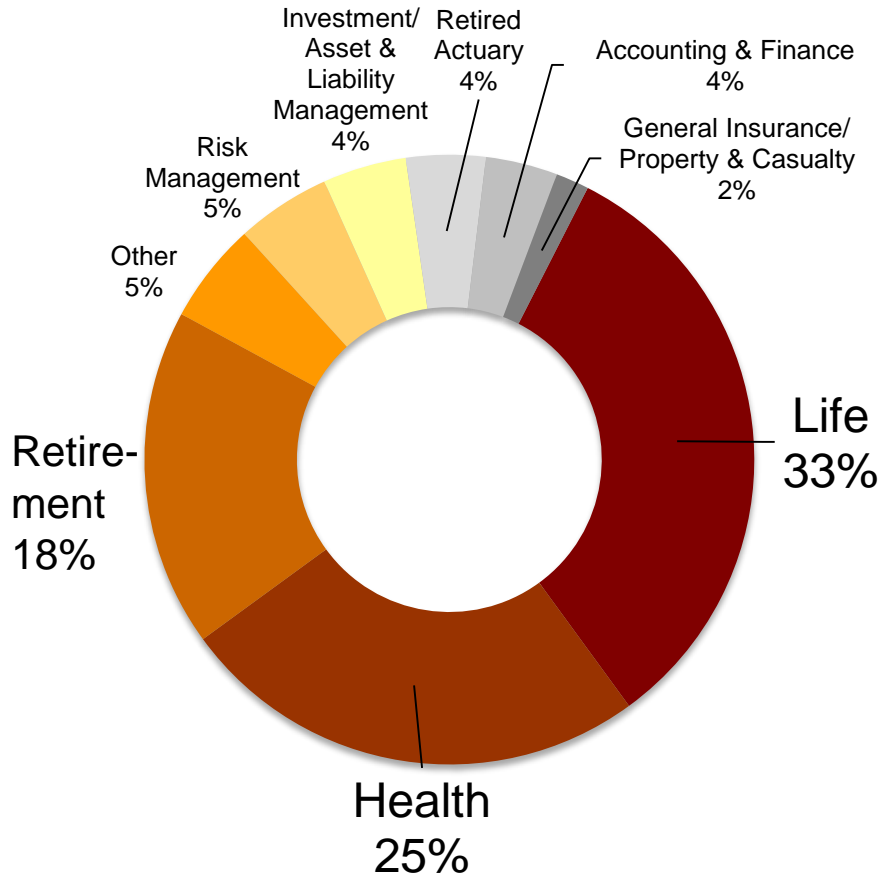
Includes 8% CERA

Years of Work Experience

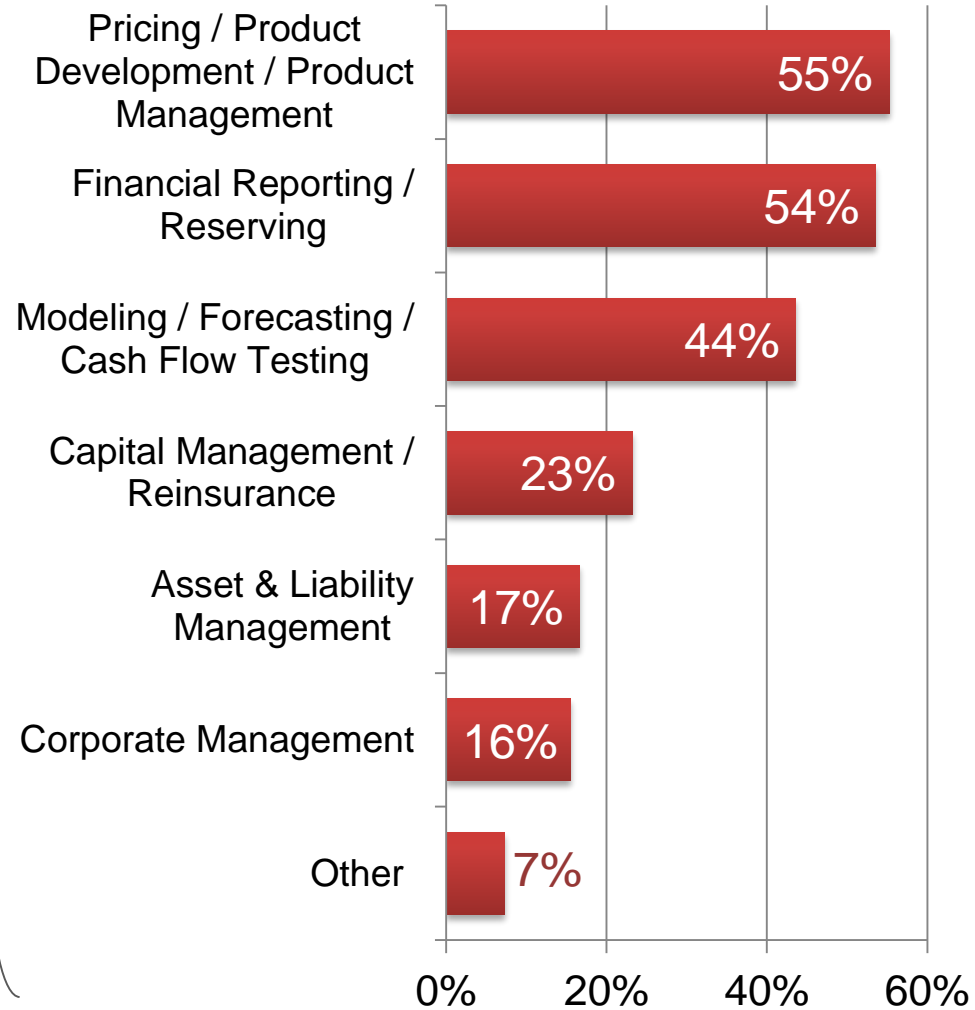


Primary Area of Practice

Practice Area



Life Insurance Area



Satisfaction Trends

Member Satisfaction Trends

Members were asked if they were *more or less satisfied with the SOA* than they were a year ago. This is a staple question in the Member and Candidate survey. An upward trend in mean scores is evident since 2009.

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



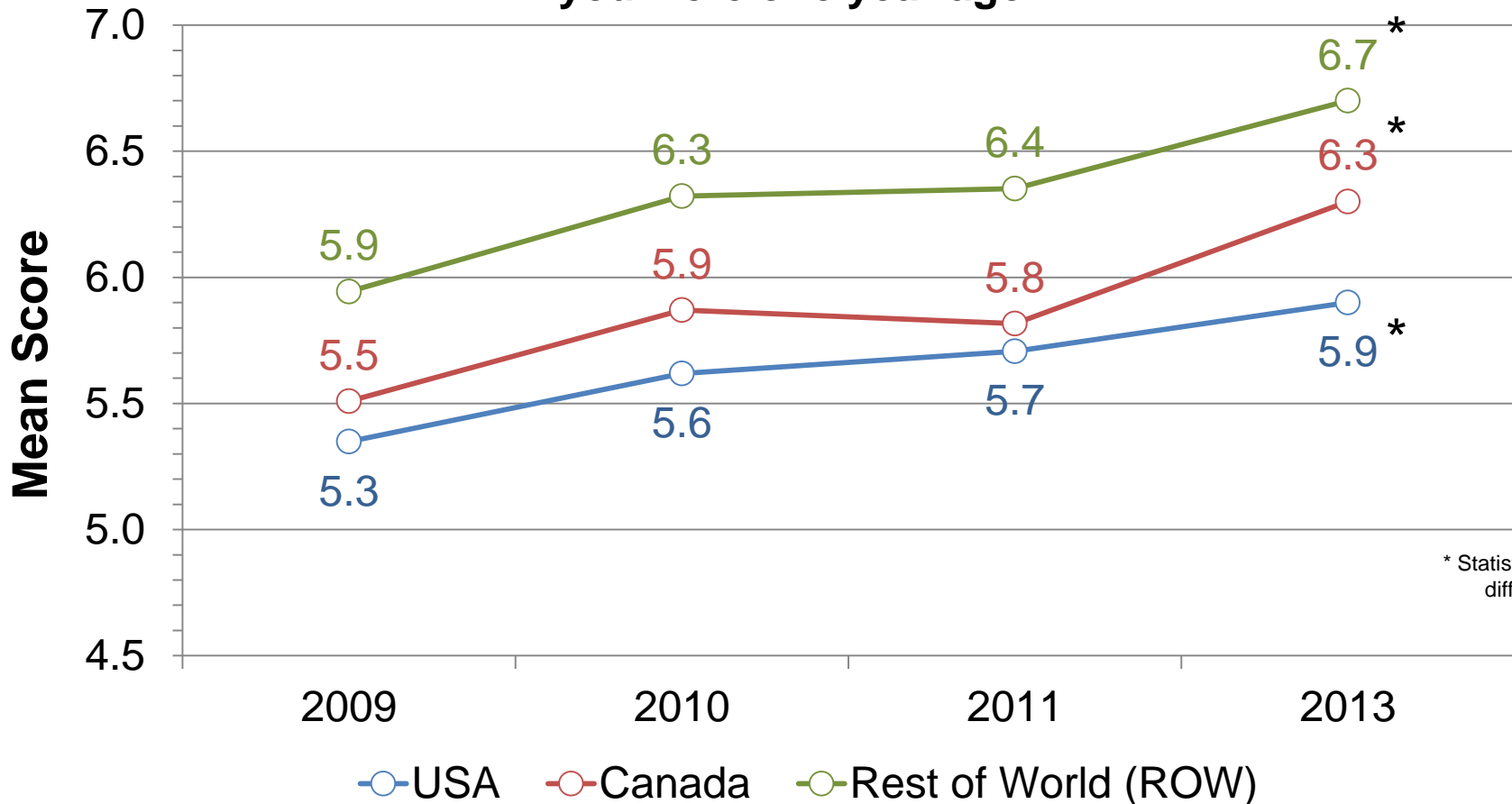
Base: 4,038 Members

* Statistically significant difference between 2013 & 2011

Regional Satisfaction

In this most recent survey, Canadian member scores have outpaced the concurrent rise in US and ROW satisfaction scores.

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

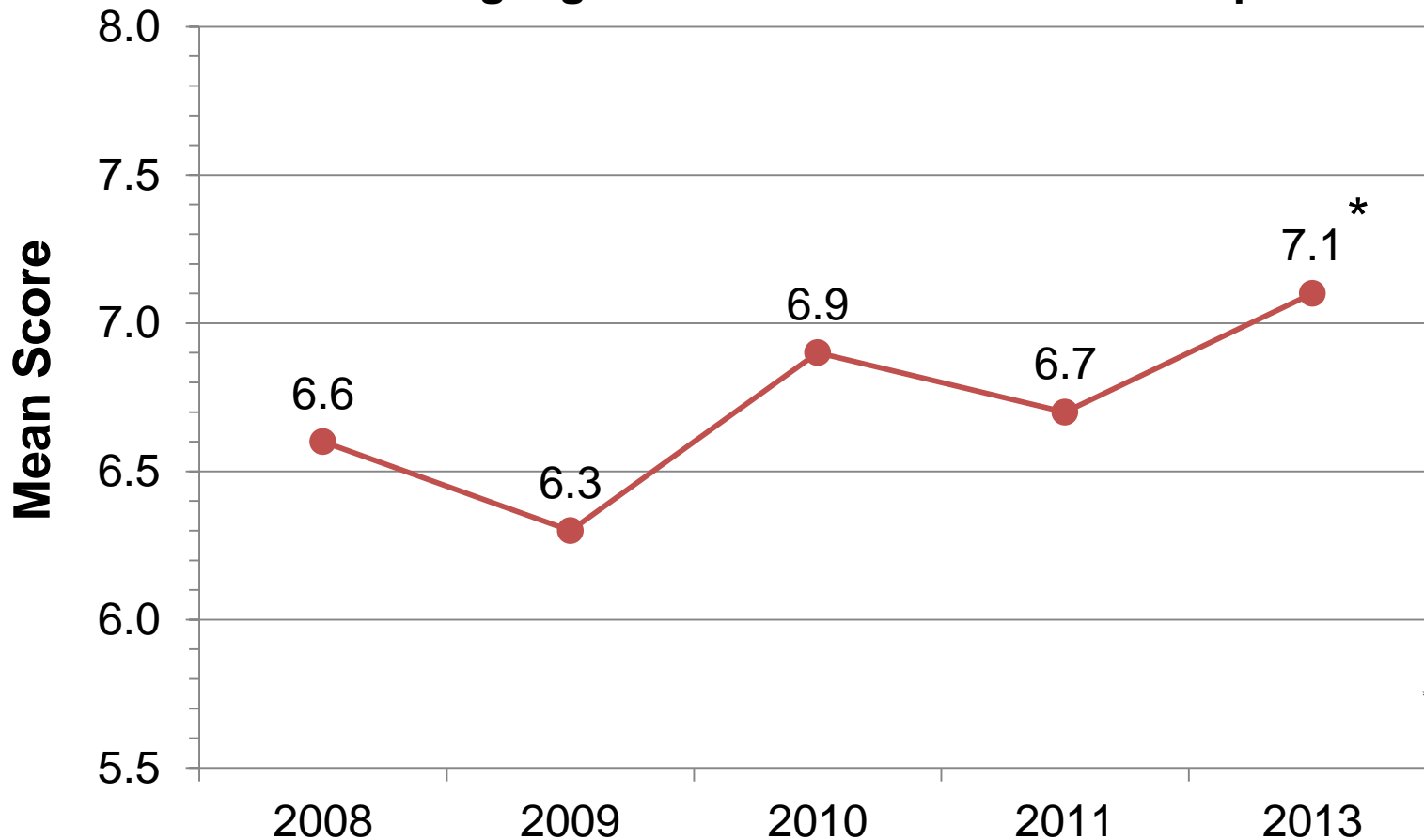


* Statistically significant difference between 2013 & 2011

Education Standards

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

Maintaining high standards for the education process

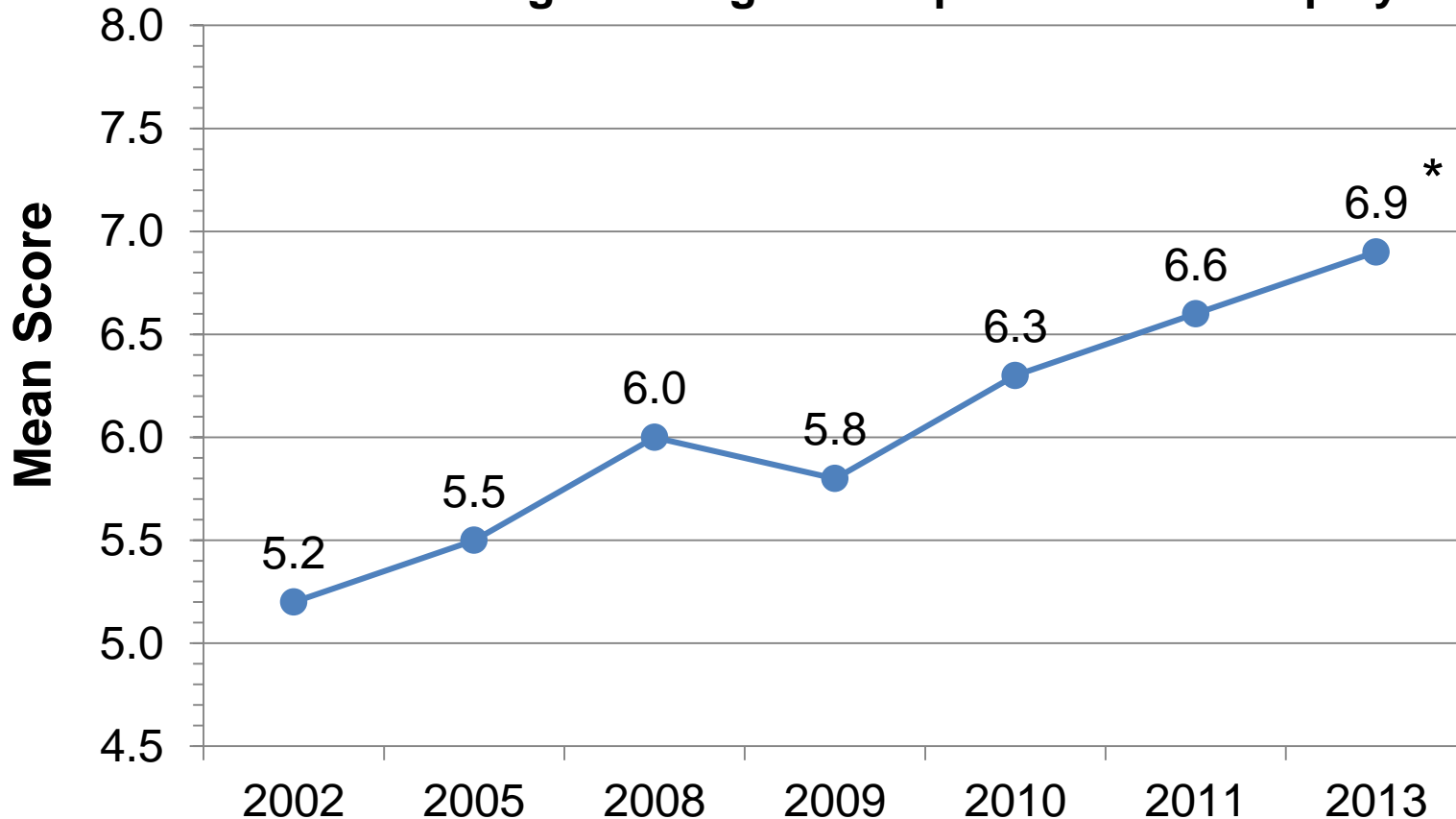


Base: 4,038 Members
 * Statistically significant difference between 2013 & 2011

Image of the Profession

Since 2002, assessment of the SOA's performance in *maintaining and enhancing the image of the profession* has increased steadily, dipping only once in 2009.

Enhancing the image of the profession to employers

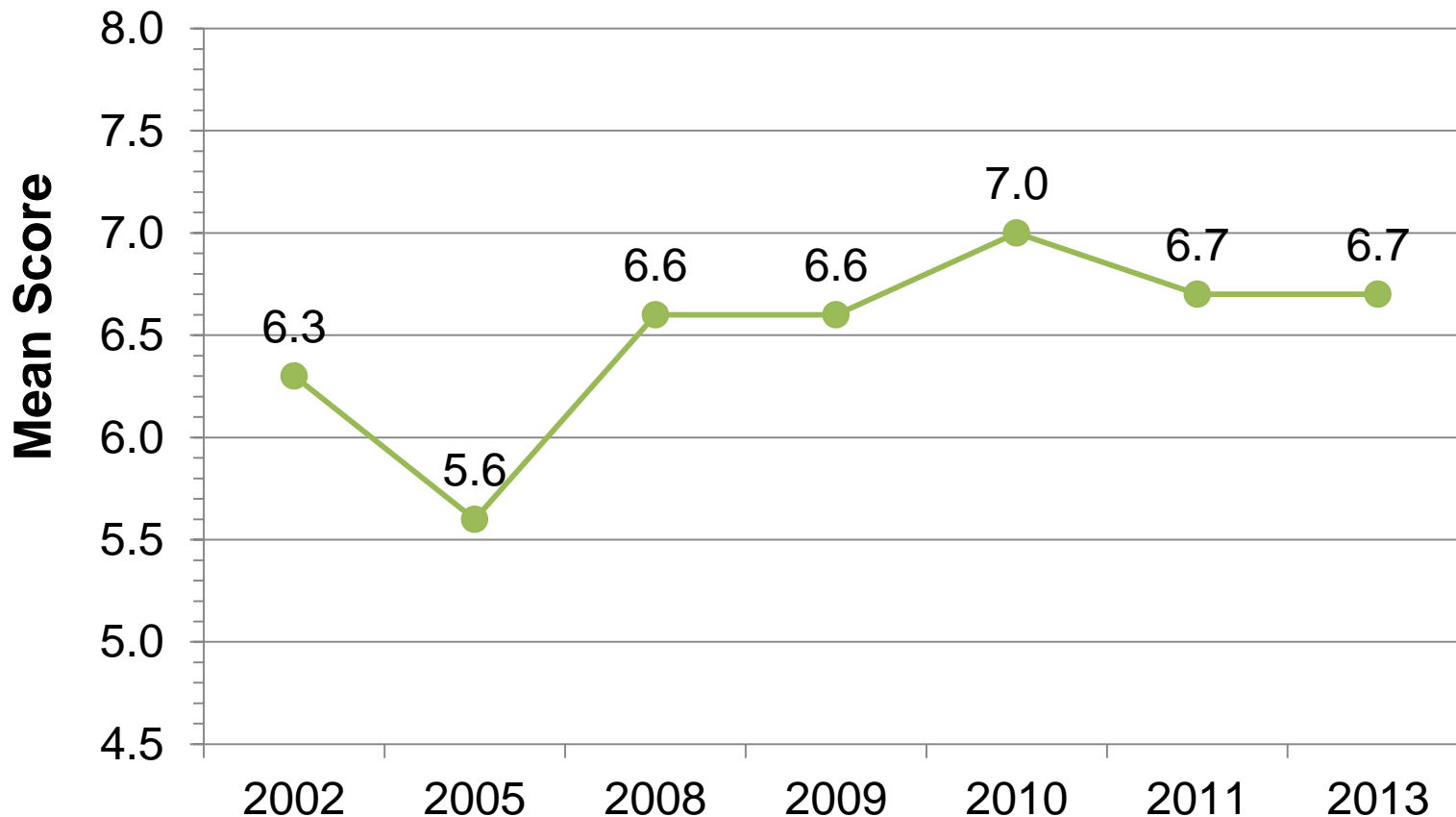


Base: 4,038 Members
 * Statistically significant difference between 2013 & 2011

Advancing the Profession

Scores on *advancing the actuarial profession* have remained flat since 2008, notwithstanding a bounce in 2010 that was observed across all measures.

Advancing the actuarial profession

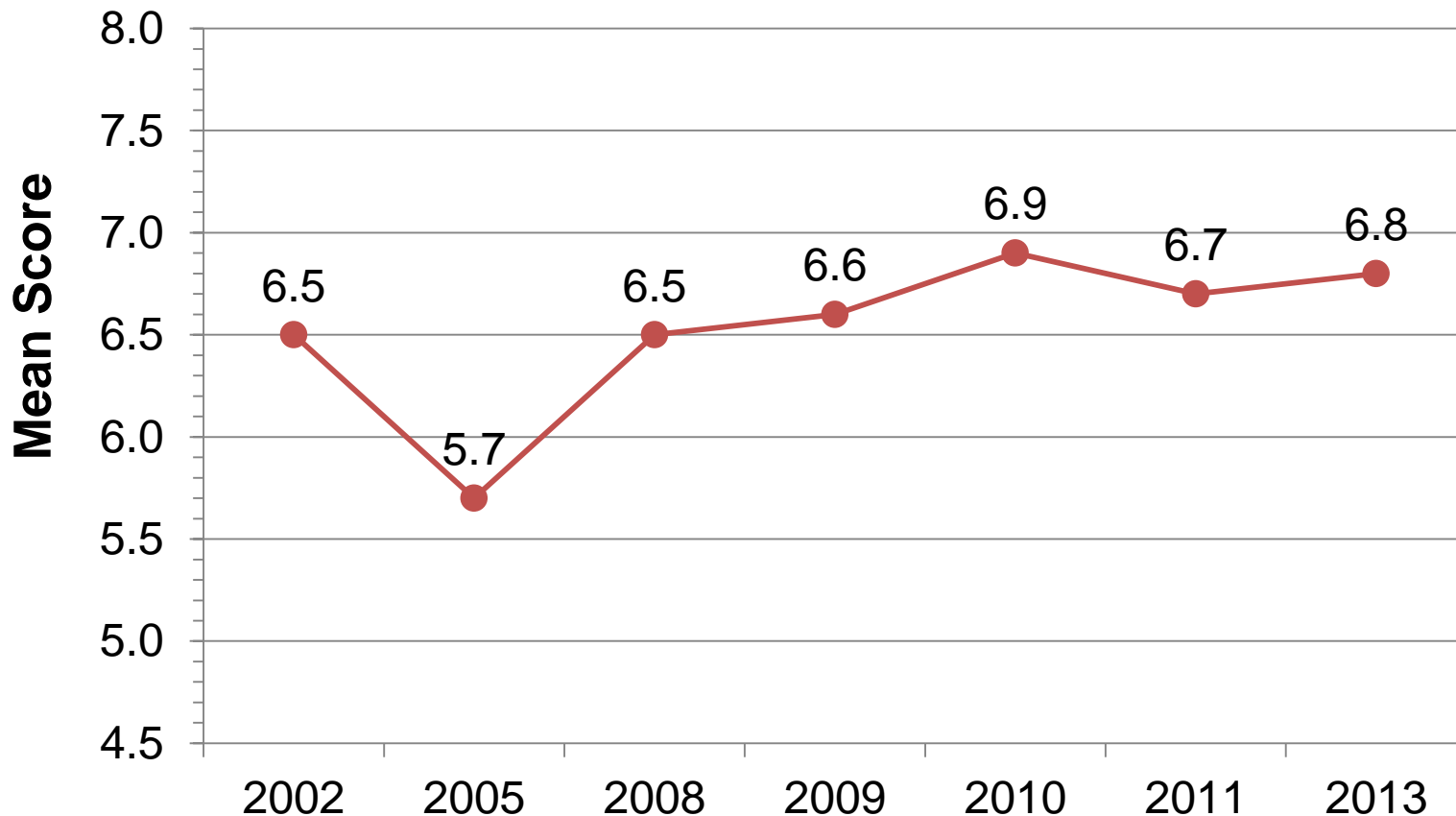


Base: 4,038 Members

Supporting Professional Needs

Similarly, scores on *supporting professional needs* are largely unchanged. Satisfaction is near the peak level reached in 2010.

Supporting your professional needs



Base: 4,038 Members

Perceptions of the SOA

Summary of Key Perceptions

- The SOA draws praise for the rigor of the qualification process and administration of exams. But some feel that the increased frequency of exams has reduced travel times too much, impacting the quality of newer members.
- The Professional development area receives compliments for event organization, program content and increased accessibility (via webinars). But, there are calls for offerings that are more affordable, more relevant, and for the addition of events in “underserved” locations.
- Research studies are seen as valuable and authoritative, an asset to the profession. But, there is a perception that research is not produced in a timely manner and that the SOA needs a “louder voice” on public policy.

Where the SOA Performs Well

| Comments | N = 2222 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Education <ul style="list-style-type: none"> • SOA maintains a rigorous examination process which maintains credibility of the profession • Exam administration is done well | 34% |
| Professional Development <ul style="list-style-type: none"> • SOA events are well organized, there are many opportunities for learning and networking • Content of webcasts, seminars and conferences are relevant and high quality | 20% |
| Research <ul style="list-style-type: none"> • SOA is at the forefront of research and is an unbiased authority • Research projects are valuable due to their relevance and high quality | 17% |
| Communication <ul style="list-style-type: none"> • The SOA keeps the membership well informed and solicits member feedback, giving transparency to the organization • Publications provide timely and useful content | 8% |
| Brand and Image <ul style="list-style-type: none"> • SOA promotes the reputation of the profession and the value of SOA credentials in the marketplace | 4% |
| SOA Staff <ul style="list-style-type: none"> • Helpful and informative when in need • Responsive to emails and calls | 2% |

Where the SOA Needs to Improve

| Comments | N = 2153 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <p>Professional Development</p> <ul style="list-style-type: none"> • Reduce the cost of meetings and seminars • More networking opportunities are desired • Local (regional) meetings would be beneficial to those that reside outside of North America | 15% |
| <p>Education</p> <ul style="list-style-type: none"> • Travel time to FSA is too short and exams are administered too frequently • Level of exam difficulty is not rigorous enough, tarnishing the credibility of credential • Exams should reflect the day to day job skills of what actuaries will experience when they are credentialed and working | 9% |
| <p>Communication</p> <ul style="list-style-type: none"> • Keep membership more informed • Lack of communication shows no transparency • Website is not easy to navigate | 6% |
| <p>Other Organizations</p> <ul style="list-style-type: none"> • Rebuild relationships with other actuarial organizations (e.g. AAA, CAS) • More collaboration with other groups on public policy and research | 4% |

How the SOA Can Support Professional Needs or Advance the Profession

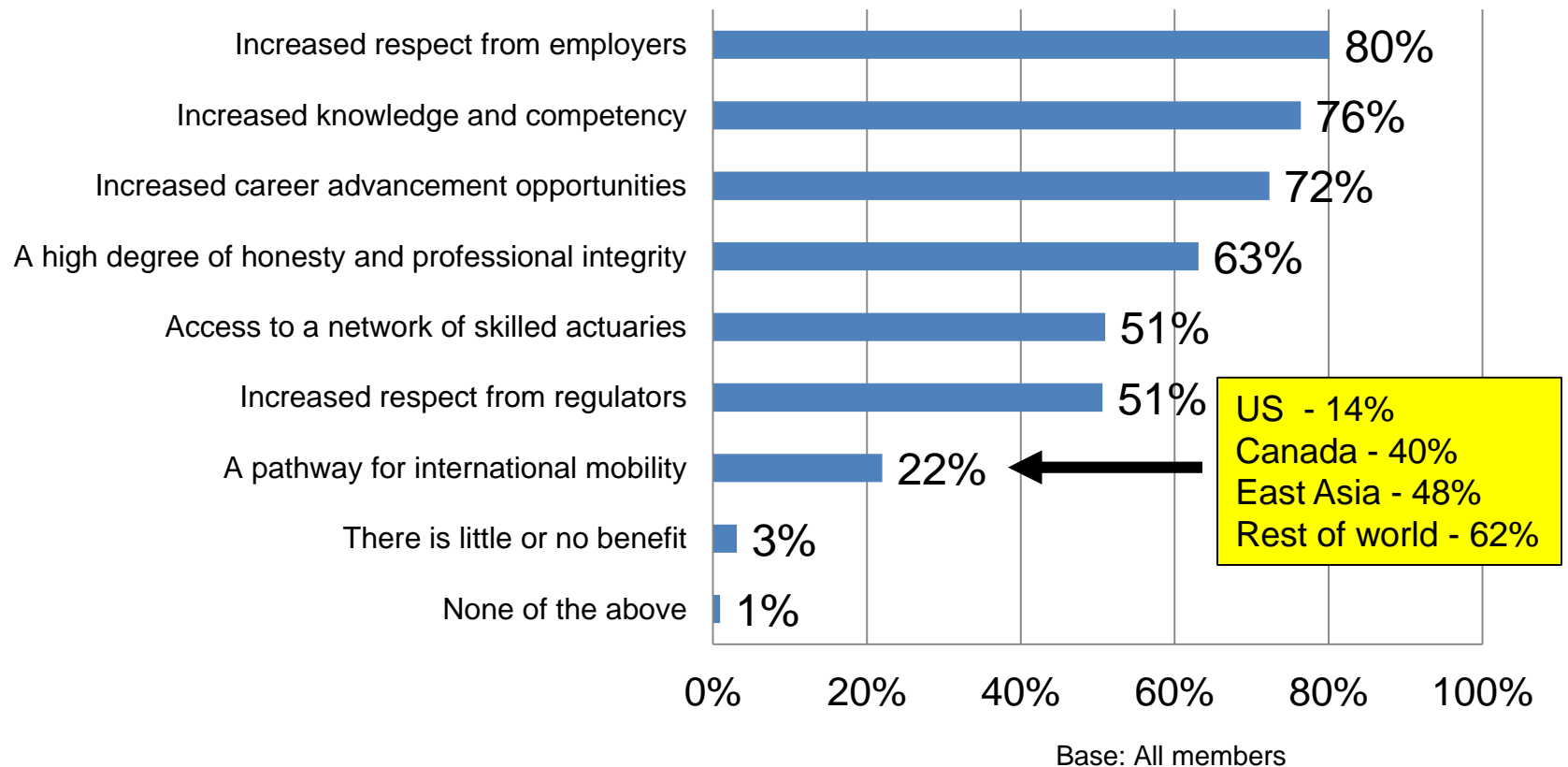
| Comments | N = 1976 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <p>Professional Development</p> <ul style="list-style-type: none"> • More webinars, provided free or at reduced cost (for regulators, academics, smaller firms) • More sessions on current topics, relevant to my area of expertise and experience level • More meetings, with networking opportunities closer to my home (e.g. Canada, US regions) | 25% |
| <p>Research & Public Policy</p> <ul style="list-style-type: none"> • More timely production of studies • More research in areas relevant to my area of practice • More proactive role in public policy arena (e.g. Social Security, Healthcare, Pension reforms) | 10% |
| <p>Education</p> <ul style="list-style-type: none"> • Increase or uphold the level of exam difficulty • Ensure that exams reflect job responsibilities • Grade exams at a faster pace | 9% |
| <p>Branding & Employment Opportunities</p> <ul style="list-style-type: none"> • Create job opportunities for actuaries in nontraditional areas • Raise visibility of the profession and demonstrate the value of actuarial skills to employers and clients | 8% |
| <p>Global</p> <ul style="list-style-type: none"> • More seminars in my locale, home region (e.g. Asia, Europe, Middle East, Africa) • More local content in professional development offerings | 6% |
| <p>Other Organizations</p> <ul style="list-style-type: none"> • Work collaboratively with other actuarial organizations (e.g. AAA, CAS) | 4% |

Benefits of SOA credential

Benefits of a 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*.

Benefits of an SOA credential

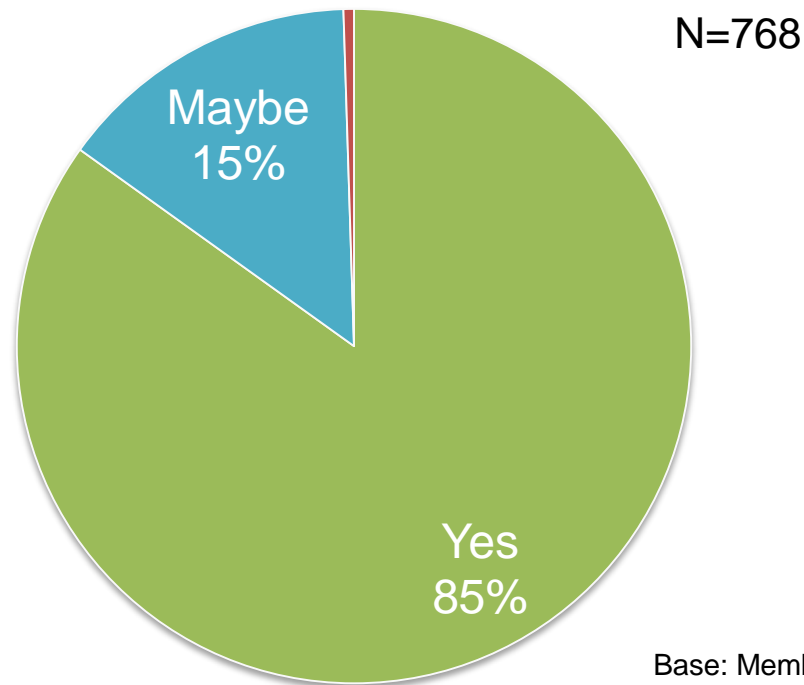


Volunteers

Volunteerism

85% of the member volunteers said they will volunteer again. The same proportion as in the 2011 survey.

Would you volunteer again with the SOA?

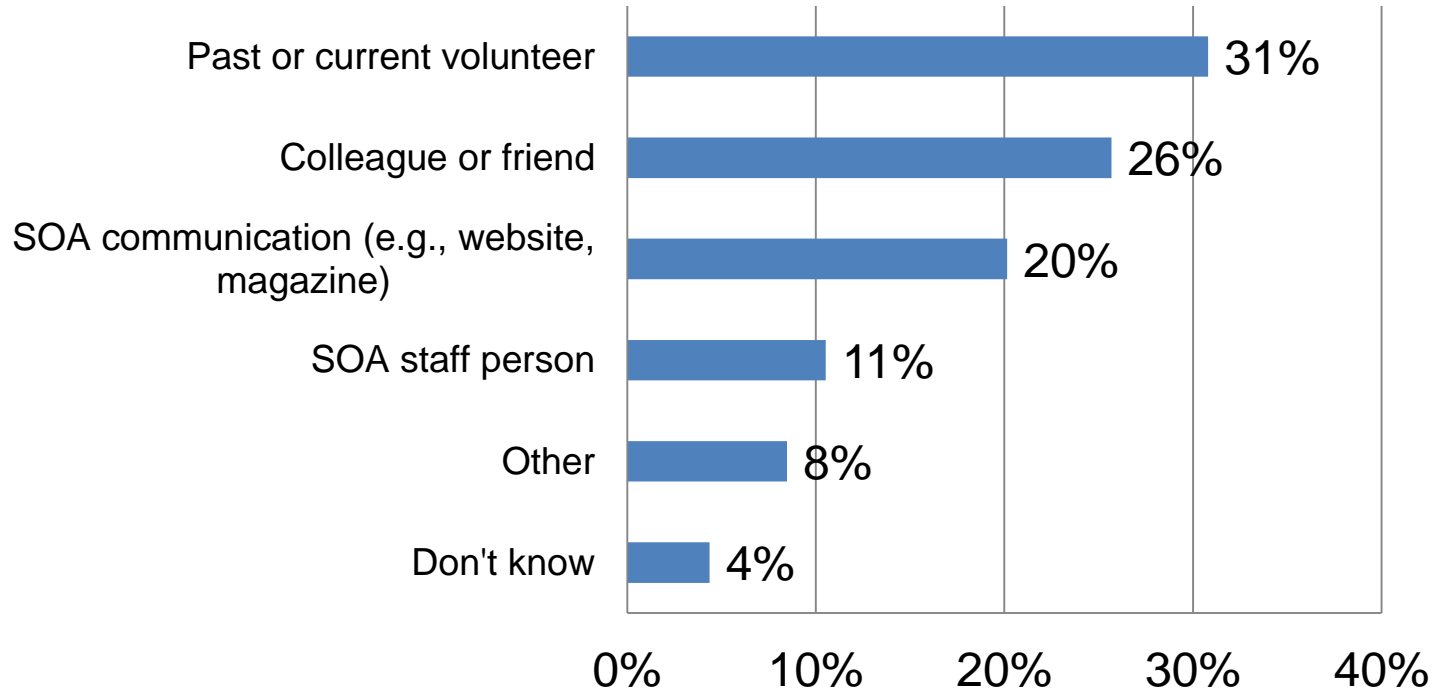


Base: Members who participated in volunteer activities supporting the SOA in 2013

Learning About Volunteer Opportunities

Word of mouth has played a key role in creating awareness of volunteer roles.

How volunteers first learned about volunteer opportunities

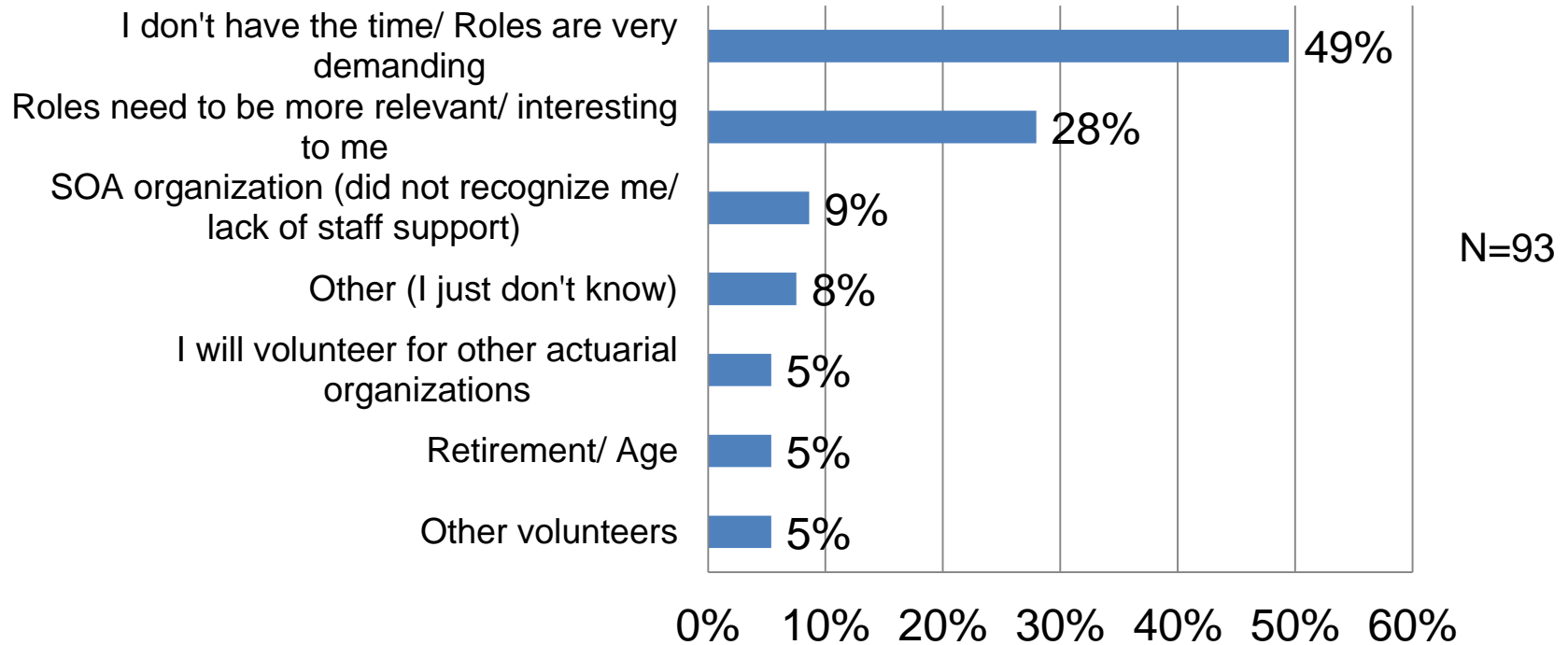


Base: Members who volunteered for the SOA in 2013

Challenges to Volunteering

Lack of time is the most frequently cited reason for indecision about future volunteering

Reasons for not volunteering for the SOA in the future

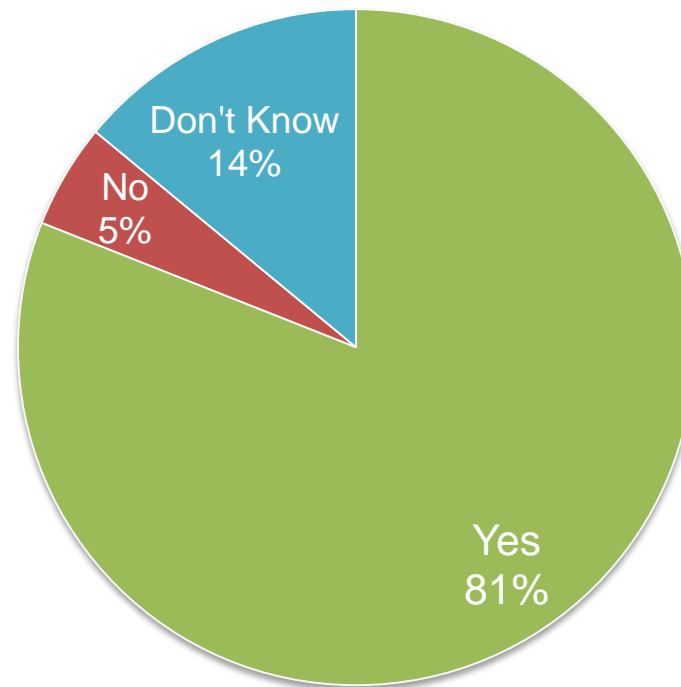


Base: Volunteers who indicate that they will not/ might not volunteer for the SOA in future

Public Policy Role for the SOA

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?



Summary Data

Change in Mean Member Scores from 2002 to 2013

| MEASURES | 2002 | 2005 | 2008 | 2009 | 2010 | 2011 | 2013 |
|-------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Advancing the actuarial profession | 6.3 | 5.6 | 6.6 | 6.6 | 7.0 | 6.7 | 6.7 |
| Supporting your professional needs | 6.5 | 5.7 | 6.5 | 6.6 | 6.9 | 6.7 | 6.8 |
| 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 | ^c 6.1 |
| Supporting my areas of specialization ...sections | -- | 6.4 | 6.6 | 6.5 | 6.7 | 6.7 | 6.8 |
| Providing good value for membership dues | 5.6 | 5.7 | 5.7 | 5.7 | 6.0 | 6.1 | 6.2 |
| Providing excellent customer service in a timely and courteous manner | 7.7 | 7.3 | 7.6 | 7.3 | 7.6 | 7.4 | 7.3 |

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

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

^c 2009 - 2013...*than you were one year ago*

-- Question not included in survey

Change in Mean Member Scores from 2002 to 2013

| MEASURES | 2002 | 2005 | 2008 | 2009 | 2010 | 2011 | 2013 |
|------------------------------------------------------|------|------|------|------|------|------|------------------|
| Enhancing the value of the ASA | -- | 4.8 | 5.1 | 4.9 | 5.3 | 5.8 | 6.1 |
| Enhancing the value of the FSA | -- | 6.2 | 6.6 | 6.2 | 6.7 | 6.7 | 7.0 |
| Enhancing the value of the CERA | -- | -- | 4.7 | 5.4 | 5.7 | 6.3 | 6.2 |
| Maintaining HIGH STANDARDS for the education process | -- | -- | 6.6 | 6.3 | 6.9 | 6.7 | 7.1 |
| Usefulness of EXPERIENCE STUDIES provided by the SOA | 6.0 | 5.7 | 6.2 | 6.1 | 6.6 | 6.3 | ^a 5.3 |
| Enhance the IMAGE of the profession to employers | 5.2 | 5.5 | 6.0 | 5.8 | 6.3 | 6.6 | 6.9 |

^a Question was refined in 2013 to include examples of Experience Studies.
 -- Question not included in survey

Change in Mean Member Scores from 2009 to 2013

| | MEASURES | 2009 | 2010 | 2011 | 2013 |
|--------------------------|---------------------------------------------------|------|------|------|------|
| BASIC EDUCATION | Providing LEADING-EDGE prequalification education | 6.0 | 6.3 | 6.4 | 6.7 |
| | Providing RELEVANT prequalification education | 6.2 | 6.4 | 6.5 | 6.8 |
| PROFESSIONAL DEVELOPMENT | Providing LEADING-EDGE professional development | -- | 6.6 | 6.5 | 6.7 |
| | Providing RELEVANT professional development | -- | 6.9 | 6.9 | 7.0 |

-- Question not included in survey

Change in Mean Member Scores from 2009 to 2013

| | MEASURE | 2009 | 2010 | 2011 | 2013 |
|---------------------------|--------------------------------------------|------|------|------|------|
| RELATIONSHIP WITH MEMBERS | Transparency and accountability | 5.9 | 6.3 | 6.4 | 6.4 |
| | Communicating important issues | 6.5 | 6.9 | 7.1 | 7.1 |
| | Enhancing the reputation of the profession | 6.5 | 6.9 | 6.9 | 7.0 |

Change in Mean Volunteer Scores from 2009 to 2013

| | MEASURE | 2009 | 2010 | 2011 | 2013 |
|------------------------------|--------------------------------------|------|------|------|-------|
| ALIGNMENT | Aligned with the strategic plan | 6.1 | 7.7 | 8.1 | 8.5 * |
| CULTURE PROMOTION | Integrity | -- | -- | -- | 8.9 |
| | Service | 7.2 | 7.5 | 7.6 | 7.9 |
| | Professionalism | -- | -- | -- | 8.9 |
| | Excellence | 7.5 | 7.9 | 8.0 | 8.5 |
| DEVELOPING LEADERSHIP SKILLS | Strategic thinking and planning | 5.1 | 5.4 | 5.7 | 5.4 |
| | Networking and relationship-building | 6.8 | 7.3 | 7.4 | 7.3 |
| | Communication | 6.0 | 6.6 | 6.9 | 6.6 |
| | Negotiation and persuasion | 4.6 | 5.3 | 5.6 | 5.3 |
| | Innovative thinking | 5.0 | 5.7 | 5.9 | 5.7 |
| | Teamwork and collaboration | 6.1 | 6.9 | 7.2 | 6.9 |

* 34% of volunteers selected "N/A ", indicating that they are not familiar with the strategic plan