

## SOA Elections Fact Sheet

# Are you considering becoming a candidate for the SOA Board of Directors?

Service as a board member of the Society of Actuaries (SOA) equates to leadership. The SOA Board of Directors are responsible for leading the organization, and helping advance the actuarial profession. SOA Board members serve an important role in helping the organization carry out its mission, realize its opportunities, and fulfill its obligations to members, candidates and other stakeholders. Board members must:

- Be dedicated to the vitality of the organization,
- Have broad knowledge about the profession, the organization and its stakeholders,
- Make decisions that lead the organization into the future, and
- Empower the SOA staff, members and other volunteers.

SOA Board members must commit the time and effort required to fulfill these obligations and bring with them resources and talents that benefit the long-term viability of the SOA. They serve as advocates for the SOA, share the organization's purpose and vision, help shape the future direction of the SOA, and actively participate in leadership development activities.

Job descriptions for president-elect and board members can be found on the elections page of the SOA website. These job descriptions describe the responsibilities and expectations of these roles. Any questions may be directed to Paula Hodges, Chair of the Nominating Committee, at [phodges@ameritas.com](mailto:phodges@ameritas.com), or Sheree Baker, Senior Director of Governance, at [sbaker@soa.org](mailto:sbaker@soa.org)

## How the SOA Board Operates



### Strategic Board

The SOA Board of Directors is a strategic board, and is not an operational board. The board spends about 90 percent of its time on strategy and policy issues. This reinforces the board's leadership role in setting direction and optimally leverages board members' expertise and time. You can email [elections@soa.org](mailto:elections@soa.org) to see a sample board agenda for reference.



### Strategic Plan-Driven

The work of the SOA and the board is driven by the strategic plan, not by any one group or individual. It is important for board members to be familiar with the current strategic plan. See the 2017-2021 SOA strategic plan on the SOA website under the "About SOA" tab.



### Determine the Strategic Direction

The SOA Board focuses its efforts on determining what needs to be done next rather than reviewing what was done. The board sets strategic direction and then turns it over to another volunteer group or staff for action and implementation. The board also considers issues of capacity (financial and human resources), core capabilities, and strategic positions before deciding what to do.

## Time Commitment

SOA board members spend 8-9 days a year traveling to and attending required board meetings held at various locations throughout North America. There are also monthly Board committee meetings based on two additional assignments. If chairing a committee, there could be some additional time setting the meeting agenda. We strive for a balance between weekends and work days.

### Three board meetings per year, plus an annual SOA Leadership Orientation. Other Board meetings, as needed.

- March board meeting typically held during the work week.
- June board meeting held in conjunction with the SOA Health Meeting, typically held on a weekend.
- October board meeting held in conjunction with the SOA Annual Meeting and Exhibition, typically held on a weekend.
- November SOA Leadership Orientation in Chicago, typically held during the work week. This includes a reception with staff at the SOA office.
- Additional short virtual meetings will be held during the work week between regularly scheduled Board meetings and are 90-120 minutes long.

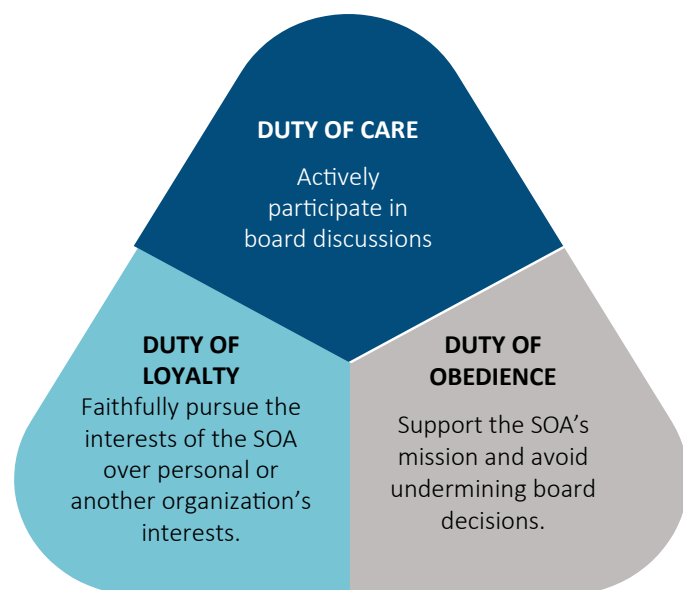
### About the board meetings

- Each meeting is scheduled for one and a half days and includes a reception/dinner.
- Meetings require preparation in advance. Plan on 5-6 hours to read and review the agenda packets to prepare for the meeting.
- SOA will cover reasonable travel expenses.

## Additional Assignments

Each SOA Board member has at least two assignments outside of the board meetings. You may serve on one of the standing board committees or liaison assignment. Each Board member could also have two or three annual speaking commitments. Our business model keeps board members focused on the highest level of involvement. Depending on the assignment, you could spend an average of 1-2 hours per week. Presidential officers have extra weekly time commitments including a Leadership Team conference call every two weeks.

## Fiduciary Responsibilities



## What You Gain by Serving

Get a big picture view of the actuarial profession and have the opportunity to shape the profession's future. Experience strategic thinking, consensus building, partnership and communication. Work with leaders throughout the organization and profession. Be recognized for your contribution by members and employers.

When asked what board members enjoyed most about serving on the SOA Board, they indicated:

- Personal leadership opportunities,
- Focusing primarily on strategic and business issues,
- Learning about activities throughout the SOA,
- Professional camaraderie with staff and other board members,
- Making decisions,
- Interesting and exciting opportunities to be involved in new initiatives,
- Experience working on a Board and learning how a Board works, and
- Expand your professional and personal network.

## What If I am Not Elected?

You are running against other leading professionals, and not everyone can be selected. All candidates are important to the election process. You have still made a contribution and can run again. There are many other ways to provide leadership contributions to the SOA through volunteering your time to an SOA committee, task force, team, or section. Candidates who go through the nominating process, but who are unsuccessful, will be asked to contact the SOA Volunteer coordinator for volunteer opportunities at [volunteer opportunities](#).