Actuarial Science Advisory Boards:
A Survey of Current and Best Practices

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Abstract

This research survey addresses the status of industry advisory boards at actuarial science programs in the U.S., by examining the formation, governance and utilization of such entities. The data collected identifies the most widespread purposes and composition of industry advisory boards. The level of formality of actuarial science boards is also observed. The study allows identification of strengths and weaknesses of current board structures, and offers guidance regarding “best practices” as provided by those experienced in dealing with advisory boards in their actuarial science programs. A comparison of results to a similar survey of advisory boards at risk management and insurance programs is conducted as well.
INTRODUCTION

Among the recent trends at institutions of higher learning across the United States is an increase in the establishment of Advisory Boards\(^1\) at the University, College, Department, and even disciplinary level. Examples of the benefits provided by University, College, or Department Advisory Boards can include:

- Participate in the classroom experience by providing guest speakers, evaluating student projects and/or presentations, etc.
- Provide financial gifts or assist with fundraising.
- Bring current trends and hot topics to the attention of faculty.
- Add credibility or status to the program and assist in publicizing the program to potential constituents.
- Provide insight into hiring trends or changing skill sets needed for future college graduates.
- Hire graduates or provide leads on internship and career opportunities.
- Lobby activities on behalf of the program being advised. (Penrose, 2002)

According to Blue Avocado, a magazine of American nonprofits:

*The board of directors of a nonprofit organization is its legal, governing body. In contrast, an advisory board does not have any formal legal responsibilities. Rather, an advisory board is convened by the organization to give advice and support.*

They also add,

*Probably the most common experience nonprofits have with advisory boards is that they invite people successfully onto such a board, and then fail to have that board accomplish much of anything.* (Masaoka, 2015)

A similar distinction applies in academia where advisory boards are different from governing boards. Advisory boards commonly focus on offering advice, fundraising, program development and institutional engagement (Murin, et al., 2015).

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\(^1\) While we use the term “Advisory Board” throughout this paper, it is important to note that this refers to an advisory council which serves in an advisory-only capacity. It is not to be confused with a Board of Directors, Board of Regents, or other authoritative decision-making bodies.
There are very few areas of study as closely aligned to a specific industry, insurance, as is actuarial science. Forty-three percent of Casualty Actuarial Society members list property/casualty insurance as their employer, 10 percent list reinsurance, six percent work for organizations serving the insurance industry, and two percent for brokers and agents. Forty-eight percent of Society of Actuaries members work for insurance companies, 33 percent work for consulting firms and two percent work in state insurance departments and other government offices.

The increased usage of advisory boards at American universities has resulted from a dual need to remain relevant to industry and government, and also to pursue or maintain a competitive advantage. Advisory boards are varied in their scope and purpose. They can represent an entire school or college, a department, a specific discipline, or even an on-campus institute or center of study. Generally, the purpose of the board is the application of their experiences to assist with the entity’s strategic planning goals.

It is imperative that academic departments have advisory boards comprised of individuals who have a natural interest in the department’s academic area. To maximize the expertise provided by board members, the academic unit should avoid using the board as just name-dropping accomplished executives to promote department prestige. However, it should also be noted that the advisory board could assist with developing relationships between both department alumni and outside individuals who would have an interest in supporting the mission of an academic department.

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2 In a very general sense, the SOA is associated with pensions, life insurance and health insurance. The CAS is associated with property and casualty insurance.
One of the more successful examples is the history of the Gongaware Center at Indiana State University in Terre Haute, IN. In 1991 Don Gongaware was approached about serving on the Insurance Advisory Council of ISU’s Insurance and Risk Management Program. Mr. Gongaware did not attend ISU, nor did his children. He had never even been to Terre Haute, IN. However, he was interested in the development of a general management program geared toward the strategic management and overview of insurance. Shortly after retiring from Conseco as chief operations officer and executive vice president 1998, Don Gongaware and his wife provided a $5 million gift - the largest in ISU’s history - to be used to fund an endowment for the Donald and Patricia Gongaware Center for Insurance Management Development.

As can be seen in the above example, advisory boards encourage much-needed reciprocity between universities and the private sector. Other ways that boards accomplish this is by disseminating valuable leads or advice to deans, department heads, and development officers regarding the unit’s organizational mission, current trends, community relations, and fundraising opportunities. Advisory boards also serve students by providing guest speakers, internships, and career opportunities. They may even be an asset to faculty in their advisory role regarding the course curriculum and also by cultivating friendships with the community. These are just a few examples of how advisory boards can build a strong connection between the academic world and the workplace.

In this study, I distribute a survey tool to universities identified with some level of actuarial science studies. Questions are designed to elicit information regarding current practices of actuarial science advisory boards. These include queries regarding board structure, the relationship with actuarial science faculty, location and frequency of board meetings, and the purpose of the advisory council. While studies focused on the development of an advisory board
for finance programs (Avila, et al., 2005) and risk management & insurance programs (Query and Kugler, 2016) have been conducted, a study of the deployment and configuration of advisory boards at actuarial science programs has not been conducted to the author’s knowledge and is warranted.

The U.S. Department of Education provides a variety of resources for students to pursue studies in the areas of science, technology, engineering, and math (STEM). In addition, industry and even state-level support has been growing with the realization that education focused on STEM is the future. For example, New Mexico State University recently created the Dr. John and Margy Papen Actuarial Science Professorship, funded by the Papens and matched by the state of New Mexico.

Given the increased interest in STEM areas of study and the consistent demand for actuaries in virtually all economic cycles, we are seeing the establishment of relatively new actuarial science programs or the expansion of existing programs. While three advisory boards in this study were formed in the 1980s, eight such boards have been established in the last five years. Facilitating the sharing of information and experience about advisory board usage, relatively newer programs can determine what is effective in maximizing the potential of their advisory boards. Those actuarial science programs that have not established an advisory board may find that the results of this survey provide supplementary relevant information as to whether or not an advisory board is appropriate for their situation. Even mature actuarial science programs with a decades long history may find the survey results useful as a benchmark for evaluating their current actuarial science advisory board strategy.
ACCREDITATION AND ADVISORY BOARDS

The Centers of Actuarial Excellence (CAE) program allows universities and colleges with outstanding actuarial programs the opportunity for recognition of that achievement and to compete for grants for education and research. According to the Society of Actuaries, the CAE program was designed to meet the following objectives:

- Strengthen the position of the academic branch of the profession
- Enhance actuarial research and intellectual capital development
- Encourage universities to play an integral role in advancing actuarial knowledge
- Build connections between the profession and top-tier actuarial programs and faculty

To be designated a Center of Actuarial Excellence (CAE), the university must meet each of four “A” criteria. These relate to the degree offered, curriculum, graduate count and faculty composition. The university must also meet four “B” criteria, which are by nature qualitative. These relate to graduate quality, appropriate integration with other areas of study, connection to industry as well as actuarial research and professional involvement. The B-Level criteria is germane to this study. Specifically, Criterion B.3: There is a connection to industry through activities such as an advisory board, campus speakers, career center, internship program, and others.

Schools are required to provide a narrative and supporting documentation showing how their program connects to industry through activities that could include, but would not be limited to, an advisory board, campus speakers, career center, internship program, and actuarial club. For guidance purposes, the Society of Actuaries have provided a worksheet for universities pursuing the Centers of Actuarial Excellence designation:
<table>
<thead>
<tr>
<th>Suggested benchmarks</th>
<th>Adequate</th>
<th>Exceptional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer/Industry</td>
<td>Advisory board exists; meets on ad-hoc basis, as needed</td>
<td>Advisory board regularly meets and is actively involved in program through actuarial club, recruiting activities, placing outside speakers, curriculum assistance (e.g., case studies)</td>
</tr>
<tr>
<td>Advisory Board</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Centers of Actuarial Excellence, B-Level Criteria Guidance, Updated February 16, 2016, Society of Actuaries

**LITERATURE REVIEW**

A number of existing studies examine various aspects of advisory boards at academic institutions, including both those at the university-wide and at the college level (such as colleges of business or arts & sciences). Little, et al. (2000) develop a marketing strategy for increasing advocacy among business board members for a college of business. In a 2002 survey of 114 business school administrators from Association of Collegiate Business Schools and Programs, Kaupins and Coco investigated the perceptions of their business school advisory boards concerning age, size, nomination and selection process, length of terms, meeting frequency and primary roles. Kilcrease (2011) conducted a survey of over 1,600-business faculty from 395 AACSB-accredited schools, assessing faculty opinions about business advisory boards. In this survey, the vast majorities of faculty were not directly involved with their business advisory boards, but instead received updates through documentation and administrative feedback. Dorazio (1996) describes the benefits of advisory boards to various stakeholders such as students, the program, and even advisory board members. Effective boards, according to Dorazio, engage in joint discussion and decision-making. Feedback is generated and addressed, and two-way communication is encouraged, thereby recognizing accomplishments along the way.
The role of advisory board members in improving education quality and their success in achieving that goal is the subject of a study by Ghaleb, et al. (2015). Using a questionnaire, they find that three out of five correlations – culture/community related variables; diversity of advisory board members; and university administration related variables – were found to be significant, which is also consistent with previous literature.

Within the academic community, the last decade or two has seen an increase in advisory boards formed at the departmental or disciplinary level, which has resulted in a corresponding increase in research studying those boards. Conroy, et al. (1996) surveyed 108 two- and four-year hospitality programs and found that 42 out of 50 four-year schools had advisory boards, and all but one of the 58 two-year programs had such a panel. Other conclusions from the study include the revelation that advisory boards function primarily on matters pertaining to the curriculum. They act as advisers to program administrators and teachers. Board members also play a crucial role in developing and promoting the program as well as generating financial aid. The hospitality industry's perception of the program is also determined not only by the quality of the program's graduates but also by its relationship with the board members.

In a 2010 study, French cites the benefits of an advisory board to academic departments which include serving as fundraising, classroom guess speakers, and providing guidance to faculty members and department chairpersons. From the perspective of a marketing advisory council, Andrus and Martin (2007) discuss some caveats and pitfalls associated with developing and managing an advisory council, and outlines an innovative approach for building trust and commitment with advisory council members. Sena et al. (2010) study faculty members’ perspectives regarding the goals and achievements of their information systems advisory boards, and research the extent to which faculty agree or disagree that ten specific items serve as major
goals for their advisory boards. The respondents also provided perspectives on the success of their boards along those same dimensions as well as the overall perceived success of the board. Baker, et al. (2007) implemented a nationwide survey of accounting department chairs, and find that 64 percent have advisory boards, with a median size of 15 members. They also find that few departments require financial pledges from board members, and most are alumni. The main activities of accounting advisory boards, according to survey results, were providing internship opportunities for students, curriculum review, and strategic planning. Munir et al. (2015) conduct an in-depth study of four advisory boards in U.S. colleges that offer Information Systems (IS) programs, Munir et al. (2015) provides epitomes that encapsulate different models for implementing advisory boards and best practices.

METHODOLOGY

This survey was created using SurveyMonkey, an online survey development cloud-based software. SurveyMonkey provides customizable surveys, as well as back-end programs that include data analysis, sample selection, bias elimination, and data representation tools. We developed a list of actuarial programs by first starting with the Society of Actuaries’ listing of Universities & Colleges with Actuarial Programs (UCAP). The vast majority of programs were found on this list. We also looked at schools with chapters of Gamma Iota Sigma, a professional fraternity whose purpose is to promote, encourage, and sustain student interest in insurance, risk management, and actuarial science as professions. A few proprietary ranking lists were viewed and a handful of programs not listed elsewhere were found on some of those lists.

Individuals from each of those universities were identified and sent an email inviting them to either participate in the survey, or forward the email to the appropriate person to respond
on behalf of their university. This was done to mitigate multiple responses from a single university. We received 52 responses from the original list of 150 schools, a response rate of 35 percent. Not all of the universities on our compiled list necessarily have an active Actuarial Science program.

The questionnaire was intentionally limited, in order to increase the rate of response given our relatively small population size of Actuarial Science programs in the United States. I compare selected applicable results to a similar survey conducted by the author and a co-author examining the structure and utilization of advisory boards by risk management and insurance (RMI) programs. While differences between the two areas exist, the fact that both surveys were conducted within a year of one another, and are both closely associated with the same industry – insurance – makes a comparison of certain results of interest to this study.

RESULTS

Among the 52 responses, 24 indicated that they currently have an advisory board. Among those who do not currently have an advisory board for their actuarial science program, 36.7 percent are considering it, 30 percent are not considering forming a Board in the next three years, and 33.3% are undecided. One respondent commented that they were in the process of forming a board, with the first meeting scheduled for October 2017.

A summary of selected statistics are displayed in Table 1 below. Actuarial science boards tend to be smaller (mean 11.9; median 11.5) than advisory boards of risk management and insurance programs (mean 20.8; median 21.7). The percentage of actuarial science faculty involved with the board (mean 57.3; median 50) is also lower than RMI faculty involvement (mean 70.8; median 100.0). Regarding the size of programs by number of students taking
Actuarial Science Program classes – such as math, statistics, and exam prep courses – the number ranged from 2 to 1,600 students, with a mean of 164 students and a median of 80 students.

Table 1 – Summary Statistics

<table>
<thead>
<tr>
<th></th>
<th>Number of Actuary Students</th>
<th>Number of Board Members</th>
<th>Percentage of Meetings Held on Campus</th>
<th>Percentage of Actuary Faculty Involved with Board</th>
<th>Total Actuary Faculty *</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEAN</td>
<td>164.1</td>
<td>11.9</td>
<td>70.8</td>
<td>57.3</td>
<td>5.4</td>
</tr>
<tr>
<td>MEDIAN</td>
<td>80.0</td>
<td>11.5</td>
<td>100</td>
<td>50</td>
<td>4.5</td>
</tr>
<tr>
<td>STDEV</td>
<td>266.6</td>
<td>7.5</td>
<td>37.9</td>
<td>43</td>
<td>4.2</td>
</tr>
<tr>
<td>MIN</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>MAX</td>
<td>1,600</td>
<td>32</td>
<td>100</td>
<td>100</td>
<td>22</td>
</tr>
<tr>
<td>N</td>
<td>39</td>
<td>24</td>
<td>24</td>
<td>24</td>
<td>40</td>
</tr>
</tbody>
</table>

*Includes tenured/tenure track, college or clinical track, and adjuncts.

Chart 1 below lists the year actuarial programs initiated an advisory board. While actuarial science advisory boards have been around since at least the mid-1980s, slightly over half of current boards created by survey respondents were established in the past six years. This is similar to what is occurring with advisory boards at risk management and insurance (RMI) programs, with 19 of 35 advisory boards created from 2006-2016. A possible reason for this result is that some of the relatively new actuarial science programs are seeing the benefits of having an advisory board either through their peers, or from contact with other disciplines at their own university.

Seventy percent of respondents offer undergraduate majors in Actuarial Science. An undergraduate minor or emphasis is available at 42.5 percent of the actuarial programs, and 25 percent of the universities offer some type of graduate degree. Totals exceed 100 percent as schools may offer areas of study in more than one of the survey choices.
The Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA) jointly sponsor the Validation by Educational Experience requirement. There are three VEE topics: Economics, Corporate Finance, Applied Statistical Methods. The VEE topics are not prerequisites for the preliminary exams (Exams P/1, FM/2, MLC, MFE/3F and C/4) and may be fulfilled independently of the exam process. However, you must pass two SOA or CAS actuarial exams before applying to have your VEE credit added to your record. The survey queried as to whether the university offers classes approved for Validation by Educational Experience (VEE). All but one of the 42 universities responding to this question offer such courses.

When asked who primarily runs advisory board meetings, directors of actuarial science programs were the most frequent answer, followed closely by a faculty member or members. Non-faculty board members primarily run only about 10 percent of boards. However, a greater degree of joint collaboration among faculty and non-faculty board members takes place when
determining the agenda for board meetings. Chart 2 presents the composition of board members. Since a board member may fall under more than one category, the percentages total more than 100 percent. One somewhat surprising result was that over 60 percent of actuarial science boards had student representatives, compared to about 10 percent of RMI advisory boards. Again, comparing these results with the RMI program survey, another significant difference is in the number of alumni on the advisory board. Alumni consist of nearly 80 percent of actuarial science advisory boards, while making up less than 40 percent of RMI advisory boards.

Chart 2

What percentage of your Board consists of

One question surveyed the effectiveness of the advisory board in producing specific outputs. Curriculum issues and assistance with guest speakers were among the areas given the highest scores. Slightly behind those two were enhancing alumni relations and interactions with students. This differs from the results on the RMI board survey, as internship placement was
rated highest, followed by fundraising contributions and interactions with students. Since advisory boards are a valuable tool for encouraging engagement among influential alumni, it is not surprising that this is an area of successful output for many boards. Providing assistance with actuarial examination preparation and making financial contributions received the lowest scores.

There is a slight difference in scores for fundraising efforts versus providing financial assistance, which may underscore the reality that some boards members themselves are major financial contributors, while others provide value by connecting potential company or individual donors with program directors. Perhaps expectations for fundraising and financial support are generally much different among RMI programs versus actuarial science programs, as both measures were significantly higher in the RMI board survey.

Only one university required a monetary donation of $1,000 minimum from their board members. There was an opportunity with this question for respondents to expound further, which a handful did:

- No donation requirements. No recruiting relationship is required either.
- No requirements, but the members are our employer contacts.
- All board members need to pass at least one actuary exam
- No donations have been received - although we have suggested it. No formal requirements of any kind, although the board has helped students obtain interviews for positions.
- Not required. However, Board members were a big help in improving the program, bringing recruiters to campus, and with donations.
Table 2

The following table represents measures of how successful your industry advisory board is in producing specific outputs. Please rate these measures as they apply to your advisory board on a 5-point Likert-type scale ranging from 1 (least effective) to 5 (most effective):

<table>
<thead>
<tr>
<th>Measure</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Wtd. Avg. Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressing curriculum issues</td>
<td>4.55%</td>
<td>4.55%</td>
<td>18.18%</td>
<td>31.82%</td>
<td>40.91%</td>
<td>26.67%</td>
</tr>
<tr>
<td>Contributing to fundraising efforts</td>
<td>27.27%</td>
<td>27.27%</td>
<td>31.82%</td>
<td>4.55%</td>
<td>9.09%</td>
<td>16.06%</td>
</tr>
<tr>
<td>Enhancing alumni relations</td>
<td>9.09%</td>
<td>4.55%</td>
<td>27.27%</td>
<td>22.73%</td>
<td>36.36%</td>
<td>24.85%</td>
</tr>
<tr>
<td>Enhancing the image of the program through publicity</td>
<td>18.18%</td>
<td>22.73%</td>
<td>18.18%</td>
<td>18.18%</td>
<td>22.73%</td>
<td>20.30%</td>
</tr>
<tr>
<td>Giving suggestions for class speakers</td>
<td>0.00%</td>
<td>18.18%</td>
<td>18.18%</td>
<td>22.73%</td>
<td>40.91%</td>
<td>25.76%</td>
</tr>
<tr>
<td>Interactions with students via student presentations, mock interviews, etc.</td>
<td>4.55%</td>
<td>13.64%</td>
<td>13.64%</td>
<td>31.82%</td>
<td>36.36%</td>
<td>25.46%</td>
</tr>
<tr>
<td>Making financial contributions</td>
<td>40.91%</td>
<td>18.18%</td>
<td>22.73%</td>
<td>13.64%</td>
<td>4.55%</td>
<td>14.85%</td>
</tr>
<tr>
<td>Meeting accreditation requirements</td>
<td>19.05%</td>
<td>28.57%</td>
<td>19.05%</td>
<td>4.76%</td>
<td>28.57%</td>
<td>19.68%</td>
</tr>
<tr>
<td>Offering internship placement</td>
<td>13.64%</td>
<td>4.55%</td>
<td>31.82%</td>
<td>31.82%</td>
<td>18.18%</td>
<td>22.43%</td>
</tr>
<tr>
<td>Performing strategic planning/mission statement</td>
<td>22.73%</td>
<td>13.64%</td>
<td>31.82%</td>
<td>18.18%</td>
<td>13.64%</td>
<td>19.09%</td>
</tr>
<tr>
<td>Assist with preparation for actuarial examinations</td>
<td>50.00%</td>
<td>18.18%</td>
<td>22.73%</td>
<td>4.55%</td>
<td>4.55%</td>
<td>13.03%</td>
</tr>
<tr>
<td>Providing program assessment</td>
<td>4.55%</td>
<td>22.73%</td>
<td>13.64%</td>
<td>27.27%</td>
<td>31.82%</td>
<td>23.94%</td>
</tr>
</tbody>
</table>

To get a broad understanding of the challenges that may be facing some programs with advisory boards, we asked two insightful questions, which are found in Table 3 below. At times providing meaningful projects for members to engage in is a challenging aspect of having an advisory board, according to a little over 28 percent of respondents. This response is
considerably different from RMI program boards, which was a little over 72 percent. Finding useful things for board members to do to increase involvement while not burdening them unnecessarily is a challenge for about 50 percent of the RMI programs, but only for a little less than 33 percent of actuarial science boards.

Table 3

Do any of the following statements generally apply to your Advisory Board?

<table>
<thead>
<tr>
<th>Statement</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>The board needs something meaningful/concrete to do.</td>
<td>28.85%</td>
<td>71.15%</td>
</tr>
<tr>
<td>Having projects within their range of capabilities is vital to the board’s success. Assignments given must have as much importance as their work, as they are substituting their work for ours.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is difficult to find things that the board can do that make the best use of their experience and expertise. We struggle with this constantly. We want them to feel useful and involved without taking up too much of their time.</td>
<td>32.61%</td>
<td>67.39%</td>
</tr>
</tbody>
</table>


A primary motivation of the study was to facilitate and encourage the sharing of information that would be useful to (1) other programs with advisory boards and (2) programs considering the implementation of an advisory board. The survey included selected open-ended questions to encourage guidance and recommendations that would be supportive toward the objective of sharing best practices. To accomplish this, responses to the question, “What has worked best with your Board?” can be found in Appendix A; answers to the question, “What advice or suggestions would you give to avoid problems or a lack of involvement from the Board?” are located in Appendix B; and feedback to the statement, “Describe the Ideal Board Member” can be viewed in Appendix C.
CONCLUSION

Since this study was exploratory and to encourage a better response rate, this study made use of a questionnaire that would not require a large investment in time to complete. Because of this, we purposely did not probe into issues that would admittedly be judicious matters for future study. As outlined in the introduction, the purpose of this analysis is to provide quantitative and qualitative benchmarks related to the best practices of advisory boards, in addition to understanding how other actuarial science programs are maximizing the productivity and leveraging the utility of their board members. Ideally, readers of this study may garner one or more ideas that either make their current or prospective board more effective, or provide insight into what mistakes to avoid. A secondary objective is to increase awareness among actuarial science Fellows of the need and opportunity to serve their respective alma maters, or university programs in close proximity as valued advisors.

One area not investigated in this study, which may or may not be relevant, is in the matter of *ad hoc* advisory boards, which are typically empaneled for specific projects and then disbanded when the projects are complete. In addition, the dynamics of the relationship between program directors/department heads and their advisory boards could be the subject of an entire study in itself.

The current study is limited to actuarial science programs in the United States. Another area of potential future research would be to investigate the prevalence and structure of advisory boards at actuarial science programs globally. The SOA listing of Universities and Colleges with Actuarial Programs (UCAP) includes nearly 50 schools from outside the United States.
References


APPENDIX A

What has worked best with your Board?

- Internship and tech skills
- We have an Industry Advisory Board that is separate from our Academic Advisory Board (charged with curriculum issues)
- Communicate with members
- Asking informally for their ideas rather than a formal process
- Our board members mostly help students by offering presentations at our actuarial club activities (about their industry/societies/companies) and answer students’ questions if they have any during their attendance in our program
- Recruitment ideas, curriculum requirements
- Discussion on current issues/changes
- Update current industry events to faculty member, provide constructive suggestions to the actuarial science program, and provide net-working opportunity for faculty members and students, etc.
- The board has been most useful in keeping us informed about trends in the industry and letting us know what they are looking for from our graduates. The advice for our international students is especially helpful.
- Open discussion
- Feedback on our program and Actuarial Science Career Fair
- Student Roundtable Discussions
- Discussions about recruiting, given that our board members represent their employers at our recruiting events. Curriculum discussion
- Networking
- Good agenda for the meeting.
- Constant communication
APPENDIX B

What advice or suggestions would you give to avoid problems or a lack of involvement from the Board?

- Keep in touch
- Tenured/tenure-track faculty must be involved
- Answer all of their questions
- Not be too formal. These are busy people and if they are asked too much, they tend to ignore --our experience. Informal approach, including asking advice for a meeting day, worked the best for us.
- Include interested actuaries
- Keep them informed
- We have a Spring Cookout
- Send them updates periodically.
- Time, treasure, talent are the 3 T's - a board member should provide at least one.
- Stack it with alumni
APPENDIX C

Describe the Ideal Board Member.

- Young FSA alumni
- Someone who can help students get internships and full-time offers as well as offer career advice
- Engaged, brings ideas to the table
- An experienced (7 - 8 years in the industry) actuary, preferably a Fellow and preferably active in their society.
- Willing to help
- Located geographically close to the University, working for a large firm with campus recruiters and summer internships, on a higher-level position in his/her organization
- Our industries represent various ages that are also our former students. They know our program well, both the strength and weakness. They have been providing productive and creative suggestions.
- Chief Actuary with interest in student development
- Industry experience with a sincere care the success of the actuarial program.
- A senior member of an insurance company or consulting firm in a position to help our students find positions and help keep us informed. He or she would also come to a class at least once during the year to talk directly to students and interview some.
- Genuinely interested in continuous improvement of our program
- Someone willing to come here, participate (particularly in hiring), and contribute
- Industry experience, passes a few exams.
- Working as an actuary and in our case, all of our board members are alums. So they feel free to speak about issues with our program.
- An engaged and active one!
- Active, care about university relations, can get corporate contributions