



SOCIETY OF ACTUARIES

Article from:

Product Matters!

August 2002 – Issue No. 53

Comments from the Chair

Greetings!

by Mary J. Bahna-Nolan

Can you believe that this year's Annual Meeting will mark our 20th anniversary as a section? The Council is preparing some fun and exciting things to help celebrate the occasion, including a Call for Papers which will include a monetary award (not to mention the prestige) to the winner(s). More information regarding this and other events will be sent to you later in the year. We are also considering funding a major research effort and welcome your comments on topics you feel need more focus, attention and study.

2002 is definitely proving to be a busy year for the Section Council. We began the year developing sessions and recruiting for the spring meeting in May. I would like to thank Kevin Howard for helping to put together such a strong program for Colorado Springs. On the second day in Colorado Springs, we had a luncheon and held a brief business meeting where we offered members the opportunity to network and share ideas with each other.

In June, we held both the Tying Together Profitability Measures and the second Product Development Actuary Symposium. Preliminary reports suggest both were extremely successful. Hopefully the 150 attendees agree that both the seminar and the symposium provided a great opportunity for learning and networking. I would like to thank Noel Abkemeier, Duncan Briggs and Michelle Smith for their planning and participation in the seminar. I would also like to thank Kevin Howard, Nancy Kenneally, Al Klein, Jay Jaffe, Maria Thompson and Tom Bakos for all their efforts in developing and recruiting for the symposium program. I would also like to thank all the speakers who participated in the symposium. A special thanks goes to Mike Kaster and Tom Streiff who stepped in a gave an excellent keynote presentation on the state of the industry and role of the product development actuary after the speaker we initially recruited cancelled one week prior to the symposium.

We also had an exciting opportunity to take the Product Development Symposium concept overseas. Jay Jaffe and Allen Klein and I, along with some individuals from the Faculty and Institute of Actuaries (UK), conducted presentations to our actuarial colleagues in Schenzhen, China, Seoul, South Korea, Taipei, Taiwan and Singapore. The seminars provided us an opportunity to compare and contrast product and pricing issues, investment and regulatory hurdles, mortality, marketing and distribution challenges as well as just networking with our peers in other countries. By all accounts, the seminars were very successful. We are honored to have been able to bring this program to our membership overseas and to provide the opportunity for our overseas members to receive professional development (PD) credit without having to travel to North America. A special thanks goes to Pat Kum and Sarah Hui of the SOA's Joint Regional Committee in Hong Kong who worked for months putting the programs together. A more detailed article summarizing this adventure will appear in our next newsletter.

In addition to the above, we are also busy finalizing the recruiting for the annual meeting in Boston. We have put together several sessions which we will present using a seminar format centered around a few central themes. We will also be sponsoring a breakfast with a speaker who will address product development in another financial services industry. It looks to be a very rewarding and educational session. I hope to see many of you there!

As you can see, the Council continues to stay busy developing educational programs for our membership, but we are only the beginning of the cycle. To be most effective, we need volunteers. I thank all of you that have generously responded to the blast e-mails requesting speakers and those of you that have generously donated your time. We had a difficult time finding members to run

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for the Council and continue to have difficulty in recruiting speakers to fill our sessions. With more volunteers, the time commitment is minimal and hopefully rewarding. When I meet with many of you, you express interest in getting more involved, however, when the requests for involvement appear, the response is not as great. Perhaps the timing isn't right, perhaps you never received or saw the request or perhaps you just don't think you can find the time. I recognize that you are all extremely busy, but please consider donating your time and expertise. Please consider participating in a session, writing an article for this newsletter, serving on the Council or just sharing your ideas for how we can better serve our membership. You can make a difference.

Lastly, I want apologize for the delay in getting this newsletter to you. We originally

had the newsletter slated for release in May but due to publishing complications it was delayed. Needless to say, many activities we were planning to discuss had already passed so we needed to pull, re-write and add articles. The Council is committed to bringing the newsletter to you at least three times a year. Special thanks goes to Douglas Doll, our new newsletter editor who will be seeing that we meet this commitment. A big thank you also goes to David Rains (current editor) and Ralph Gorter, who have been co-editors for the past year.

I look forward to seeing you at our breakfast in Boston. Please let me know (or any of the section members) your thoughts on the Section, education and research programs or how we can better serve you. □



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Journal of Actuarial Practice Call For Papers

by Colin M. Ramsay

Papers may be on any subject related to actuarial science or insurance. Papers do not have to contain original ideas. Preference will be given to practical or pedagogical papers that explain some aspect of current actuarial practice. As an international journal, JAP welcomes papers pertaining to actuarial practice outside North America. JAP also accepts technical papers, comments and book reviews. As an international journal, JAP welcomes papers pertaining to actuarial practice outside North America.

Papers may be submitted via e-mail in Microsoft Word, WordPerfect or LaTeX format. All papers are subject to a peer

referee (review) process. Deadline for submission is **November 30, 2002.**

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