



SOCIETY OF ACTUARIES

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Section Highlights

SMALLER INSURANCE COMPANY SECTION

BY DON WALKER



THE SMALLER INSURANCE COMPANY SECTION (SMALLCO) embraces the responsibility of bringing value to our members. We don't have the depth of financial resources of the larger sections, so we concentrate on putting the resources we do have to good use.

One opportunity we have embraced is webinars. We find topics that will be of interest to our members and develop webinars around them. This serves our members in two ways. First, we deliver continuing education at an affordable price. Second, we get a share of the profits back from the SOA, which we can then plow into research projects, which will benefit our members down the road. A double win.

Sometimes we partner with a larger section.

Both sections provide content and speakers; the big section can often bring a larger audience to the table, translating to more webinar revenue, which we then share. A triple win.

Consider the work we did on low interest rates:

We realized early on that low interest rates could be a challenge for smaller companies and their actuaries. We did research and we developed presentations, which we test-drove in some smaller settings, such as the Chicago Actuarial Association meeting. We then repurposed that content into both large meeting sessions and webinars. We are now using the profits from the webinars to fund additional research, in partnership with the Financial Reporting Section and the SOA's research arm, on what

may happen when interest rates rise.

We find that our small company focus often assists us in being effective in a webinar setting. Small company

actuaries have to be generalists; they have to be able to operate on less than fully adequate data and to embrace a wider sphere. This can be a helpful perspective when putting a presentation together.



Don Walker

All of which brings me to the other big benefit of SmallCo membership—the networking opportunities. We sponsor buzz groups and forums that bring smaller company actuaries together. We specialize in developing sessions that help an actuary get to the core of the problem. If you participate in a SmallCo project, you develop a great set of contacts that share your world view and just might share the idea that will get you through a problem.

And remember—SmallCo Rocks! **A**

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