SOCIETY OF ACTUARIES

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SOCIETY OF ACTUARIES

Product Matters!

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Comments from the Chair

Leaving a Legacy

by Kevin J. Howard

It helps me to reflect from time to time. The unfolding of day to day, hour to hour and minute to minute demands sometimes causes my focus to be drawn down to such a low level that I lose track of the ultimate purpose of why I do what I do. Stepping back and reflecting allows me to move away from the detail. With the opportunity to reflect, I gain (or regain) a focus on the higher level purpose.

I recently returned from the 4th Annual Product Development Actuary Symposium and the Illustration Actuary Seminar that preceded it. It was another successful event with over 200 registrants. The event has grown steadily since its inceptinion. The topics were timely, well presented and well discussed. Our general session speakers presented the topic of risk management and capital management and challenged us with a new way to look at existing metrics. The luncheon speaker, the director of menu management from McDonald's, gave a delightful presentation on the process their firm uses to develop new products. He also answered questions. I think there was something in his message for our industry to learn from McDonald's successes and failures. Most importantly, there was excellent discussion by the attendees in all of the concurrent sessions.

Since my term on the section council will expire in only a few months, I was discussing with friends at dinner that night what role I may have with future section or SOA activities, potentially including next year's Product Development Symposium.

Shortly after my return, one of my good friends in the industry, who was also one of the planning committee members of the inaugural Product Development Actuary Symposium, stumped me with the following question: "Do you have any plans for a big project that will be your legacy with the section council?" I had never thought about a legacy nor my role in that way.

All three of these events conspired to trigger a new period of reflection.

Being a well-trained actuary (meaning knowing how to answer questions), I couldn't leave that question unanswered so I've been pondering it for a couple of weeks now. In the last few days or so, the two topics of

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reflection—the symposium and a legacy—have merged into one and here's what the reflection yielded.

My ultimate purpose in working with the section is to provide support for all of the section members who make product design a specialty—the support we need in order to serve our clients, companies and ultimate consumers of the products we design.

So, I asked myself, "What would I like to see for the section if I were to look at it 20 years from now?"

Twenty years from now I'd like to be invited to the 24th annual Product Development Actuary Symposium. This would mean that the work of the inaugural committee and the subsequent organizing committees had created something lasting and of value. (I'm very thankful that I was invited to attend the first meeting.) We would have created a lasting forum for like-minded practitioners where they could learn, network and engage in fair, open, honest and respectful discussion of current topics.

That would be a fine legacy. □

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Don't Forget to Vote in the Section Council Elections—July 12 through August 13!!!

The following persons are candidates for the Individual Life Insurance and Annuity Product Development Section Council:

Jeffrey A. Beckley, Consultant, Indianapolis, Indiana
David T. (Todd) Henderson, Western & Southern Financial Group, Cincinnati, Ohio
Michael L. Kaster, Conseco, Inc., Carmel, Indiana
Jason Michael Konopik, AmerUs Group, Des Moines, Iowa
Michael J. LeBoeuf, Aon Consulting, Avon, Connecticut
Douglas L. Robbins, Tillinghast-Towers Perrin, Atlanta, Georgia

For further information go to www.soa.org and click on the election information link.