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From the Chair Essay Contest—A Success Story

by David V. Axene

One of my most professionally rewarding moments as chairperson of the Entrepreneurial Actuaries Section (EAS) was seeing the response to the EAS Essay Contest. When we first discussed it in one of our regular conference calls, there was interest but considerable reservation. What would happen if we do it and no one responds? The Health Section had successfully completed the effort and we wanted to do the same, but from an entrepreneurial perspective. We wanted to solicit serious interest in demonstrating an entrepreneurial response to a specific issue. We also wanted to make it worth the effort. We agreed to spend some of our section's retained surplus to fund this effort. After a good discussion and great ideas from Section Council members, coupled with the experienced support of Meg Weber and Sue Martz at the SOA, we did it!

At the Spring Health Meeting in Toronto, we plugged the contest at multiple sessions hoping we'd solicit a respectable response. We postponed the initial deadline a bit to be sure that there was adequate time to submit essays. The first responses came in slowly, but when all was said and done, we had more than 30 essays in hand, and needless to say, we were very pleased. A small group of reviewers was assembled and each paper was carefully read using a structured evaluation process. The committee consisted of last year's chairperson Kevin Dolsky, next year's chairperson Larry Stern, Meg Weber and myself, the current chairperson. Many of our reactions and evaluations were consistent; however, some required second and third readings since we weren't always in complete agreement. But it became very clear very quickly that we had the winners. Each of the three chairpersons contacted specific winners. It was a pleasure congratulating them on their accomplishments.

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So what is the primary learning from this effort? People will respond if appropriately motivated and engaged! We attracted papers from multiple countries, multiple disciplines and multiple sections. Since some of our winners were from outside the EAS, we offered a one-year free membership to the section. We realized we needed to be fair to member winners also, so we offered them free membership to our section as well. The topics were interesting and I believe will have mass appeal to our readership. We agreed to publish the top papers in our newsletter to share the great effort of our fellow actuaries. The big question facing us now is whether the essay contest should be an ongoing event. We'll keep you posted.

As I approach the close of my term as chairperson, I look back and see several meaningful section accomplishments:

1. The essay contest.
2. Multiple webinars that have been well attended.
3. Multiple sessions at SOA meetings that were well attended and well received.
4. Successful networking efforts between EAS members and preferred vendors.

As Larry Stern takes over as the EAS chairperson, I am sure he would welcome hearing from you with any ideas you might have as to how we can better meet your needs as a section member. Input is always welcome.

It has been a pleasure and an honor serving as your chairperson. I wish you all well in the coming year.

David V. Axene, FSA, MAAA, is the president of Axene Health Partners, LLC, and the chair of the Entrepreneurial Actuarial Section. He can be reached at david.axene@axenehp.com or 951.294.0841.