



SOCIETY OF ACTUARIES

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# Chairperson's Corner: Greetings to All

By Mitch Katcher

It is a great privilege to be writing to all of you as the new Chairman of the Product Development Section. I have been given an opportunity to help influence the role that this section can play in your professional lives. I want to offer some thoughts for the year ahead, but I want to first recognize several leaders in the Product Development Section.

At the top of the list is a big “thanks” to our outgoing members for their time, energy and ideas. It has been great to work with you. Great thanks go to John Currier for his leadership as the chairman over the past year. The section was able to accomplish a lot with the survey of topics that we sent out last winter and a rededication to research activities. Sue Saip deserves kudos for her tireless efforts as secretary, treasurer and whatever else needed to get done. And last but not least, a special thanks to Tom Phillips for all of his hard work as a very active member of the section including his work as liaison for Continuing Education meetings.

It will be hard to replace those Section Council representatives, but we had an excellent slate for the section election and I could not be more pleased than to welcome Rhonda Elming, Paula Hodges, Stephen Peeples, and Vera Ljucovic as new Section Council members.

This is a very challenging time to be involved with product development. The challenges of growing in a marketplace with record-low interest rates, continued volatility in the stock market and limited new capital is more daunting than ever. There are also challenges from regulations around the impact of financial reform, issue of retained assets, role of STOLI, etc. This makes it an ideal time for actuaries to continue to grow their knowledge and network, and the Product Development Section is the forum to come to for these opportunities.

The SOA sections are truly grass roots—we need to hear from the section members on your ideas, we welcome your input on the education and research that would be of greatest value to you. It is not about the people on the committee as much as it is about all of you, the 4,000 members of the Product Development Section. It is our goal to make the committee as relevant to you as ever. We do not need a lot from you, but to succeed we do need your engagement. As such we have begun discussing a letters to the editor section for the newsletter. It is just another way for us to hear from you and you to hear what other actuaries are asking and are concerned about.

Please feel free to contact me anytime with your thoughts or suggestions to help us build an even more relevant Product Development Section. I look forward to receiving your e-mail and to seeing and talking to you at the Society of Actuaries' events and meetings.

In closing, I want to thank you all for the opportunity to serve you—I'm looking forward to what promises to be a very interesting year! □

Best Regards,  
Mitch Katcher



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