



SOCIETY OF ACTUARIES

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# Product Matters!

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# Chairperson's Corner

By Donna Megregian

I am excited about entering into the chairperson position with the Product Development Section. I want to thank the members of the section that are rotating off this year as their elected terms are up—Paul Flieger, Christie Goodrich and Vera Ljucovic. We appreciate the work you have done and the experience we have benefited from. I am also thankful to Mitch Katcher for his fine year of being the chair (and that he is still around another year to help me through this coming year as the chair). We are excited that three new members have been elected—Stephanie Grass, Kurt Guske and Tim Rozar. Congratulations and welcome. And a huge thank you goes to all the candidates that were on the ballot but were not elected this term. The section will benefit from your ongoing support and consideration for running again in 2012.

Being part of the council is more to me than just a tagline on the resume, and being part of the section should be more than that to its members as well. The sections are there to increase member education and growth in specific areas of practice or interest. Just joining the section without really knowing what is going on or participating is far from the goals of the sections.

We want to involve you as much as we can and as much as you are willing to help out. The council is here not only to help with direction but to facilitate new directions that benefit the whole. We need everyone to give a little of their time to make the section the best it can be.

The section council meets on the third Thursday of every month at 9 a.m. CST. If you would like to know details of the meeting, you can become a friend of the council. This means that you are not a voting member of the council when a vote is required, but you can be a voice that the council listens to in real time as we are discussing things. It will give you a first chance to participate in section council needs such as organizing sessions at the life and annuity symposium and annual meeting, planning for webcasts, ideas for articles for the Product Matters! newsletter and hearing about research topics that the council could sponsor. If you want to get involved, we have a way for you to be. If you want a glimpse of what being on the council could be like, sitting in on the meetings is the easiest way to do that. It's that simple. Send an email to [ccook@soa.org](mailto:ccook@soa.org), and Christy Cook will let us know of your interest in sitting in on the next section council meeting.

Did you know there are forms on the section website that ask how you may be interested in volunteering? The form will ask how you may want to be involved, but maybe it would be easier to tell you about them here. Have you ever heard of a POG? The project oversight group (POG) oversees the research projects from the SOA. If you eagerly await the research generated by the SOA, you can get in on the ground level by being a part of the POG. The POG looks at the Request For Proposal responses and works with the research team to shape the scope and deliverables for a research project. If you've found yourself looking over research and wishing they would have included something else, then maybe a POG is a good fit for you. We want to try to make opportunities more apparent to you via the website and the PM newsletter. If you have an immediate interest in this, contact [rstryker@soa.org](mailto:rstryker@soa.org). Ronora Stryker can tell you when a project may become available that would be of interest to you.

Another way to get involved, consider voicing your opinion on the following topic: the Product Development Section is dedicated to developing and assisting its members in subjects related to individual life and annuity product development. This is written in our bylaws and description on the website. A recent survey conducted by the PD Section polled those people who have dropped their membership since last year. A few answers were obvious as to why membership was dropped, but there were a few responses with a similar theme that were surprising. In short, some people joined the PD Section thinking it was all product development. When they found it to be life and



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annuity focused, they dropped the section. That response led to a question—are we not being clear in our intent? Should we widen the scope of the Product Development Section to coincide with the name? What can we do to make the section more clear in its intent whatever it is determined to be? So the council has discussed a few options:

- Expand the product development scope to include more than just life and annuity;
- Expand the product development scope to include group life and annuity;
- Explore the option of a name change to clarify to potential members what the focus of this section is (One suggestion is the life and annuity product development section → LAPD); and
- Leave everything as is and don't change anything.

We are debating this within the council, but please understand that it should not have to just be a council decision. We want your feedback. You can go to the SOA website on the PD Section webpage and give your feedback or visit our new LinkedIn page at [www.Linkedin.com/group?about=&gid=4227361](http://www.Linkedin.com/group?about=&gid=4227361). You need to request joining the group before you can leave feedback on this issue.

Product development actuaries are facing a number of issues, and the section wants to provide resources to help with those issues. Some of the resources available through the section include research, networking opportunities, session content at meetings, and the Product Matters! newsletter. We strive to provide valuable information to our members and are eager to hear about other ways in which the section could provide material to help others with their daily concerns.

Product development is not only a process but an evolution. Product development actuaries are asked to stretch their thinking with ever changing regulations, economies and experience to provide value-added products to both the company and the consumer. Most actuaries crave data to assist them with their jobs, but that data is not always available. The Product Development Section is concerned about how to most effectively deliver pertinent and time sensitive materials that are useful and relevant. We face a world that is morphing the ways it communicates with others, but we are also able to reach areas of the globe that were much more difficult without social media. Challenging barely describes what we are being asked to face and grasp with every new day we are on the job.

I know that it is not about “I,” but about the “We” of the council and the members that will make the difference over this coming year, and years to come. We are excited about a new year ahead. We hope you will feel the Product Development Section is providing you the most value that it can, but we can always use people and ideas to help make those visions a reality. □

## Model Efficiency Study Results Report Now Posted

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