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Chairperson's Corner

By Brock Robbins

Welcome to the first issue of *Product Matters!* for 2018 and my first dispatch from the Chairperson's Corner. I've been serving as a volunteer on the Product Development Section Council for three years now. I'm honored and delighted to step into the role of council chair.

I feel fortunate to work in the actuarial field where vocational pride is strong, and so many SOA members are willing and able to give back to the profession. This newsletter along with other activities of the PD Section Council reflect the commitment that many of you have made to keeping our professional body strong and helping to shape its future.

In this edition of *Product Matters!*, four industry experts address a range of topical issues affecting life and annuity products.

- Simpa Baiye, Robert Humphreys and David Knipe offer a closer look at indexed variable annuities, a product that continues to perform well as retirees and pre-retirees seek more attractive accumulation opportunities than those offered by fixed annuities and fixed indexed annuities.
- Paul Hance and Heather Gordon provide an update on changes coming to statutory valuation rates that will affect single premium immediate annuity products. The impact, they stress, can be significant.
- Marc Vincelli discusses smoking trends by geography and demographics and the impact of a changing smoking rate on population-level mortality improvement.
- Rounding out this issue is part one of a two-part article on predictive modelling in life insurance, by a team of authors sponsored by Deloitte and highlights from the 2017 Annual Meeting & Exhibit from presenters and attendees.

I want to thank each of our contributing authors for volunteering their time and valuable expertise. Your efforts are greatly appreciated!



I highly recommend getting involved with the section council—volunteer opportunities abound! You can serve on a committee, take a short-term volunteer opportunity and *Product Matters!* editors are always on the hunt for contributors with a new perspective on relevant product development topics. The SOA Volunteers Opportunities database (located on the SOA website) is a great place to check for opportunities to get more involved.

The Product Development Section is one of the largest and most active groups within the SOA. The section has multiple activities underway at any given time. If you're interested in finding out how to get involved, I encourage you to contact me or one of the other council members listed on the inside front cover of this newsletter. There's no better way to expand your professional network, sharpen your communication skills and stay abreast of the myriad influences that keep life insurance and annuity business in a constant state of change.

I'm excited about the work we have planned for the upcoming year. I hope you will join me and members of the Product Development Section Council in making this a most productive year. ■



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