



SOCIETY OF ACTUARIES

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Chairman's Corner

By Larry Stern



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The description on the SOA website for our Section goes like this:

The Reinsurance Section (RS) promotes research and education involving reinsurance issues, while creating opportunities to broaden exposure within the reinsurance community.

Most of you are aware there are nine individuals serving on the Reinsurance Section Council—all elected by the membership to serve the membership. Within the Council there are three officers—Chair, Vice Chair, and Secretary/Treasurer. And the other six individuals take responsibility for leadership positions.

I thought it would be useful in my first column as Chair of the RS to describe these leadership positions and illustrate ways in which your Council has the interests of the membership in mind.

- Continuing Education—most readily understood as the person responsible for recruiting others to participate in planning sessions for *industry* meetings. Notice the emphasis on *industry*. Reinsurance is a topic of importance not only at SOA spring/fall regular meetings, but has relevance in the areas of valuation, investments, financial reporting, enterprise risk management, taxation, etc. We will promote sessions at *industry* conferences and let's not forget ReFocus—the premier conference for insurance and reinsurance executives. [See separate write-up on ReFocus 2011 in this newsletter.]

- LEARN—an acronym for life insurance education and reinsurance navigation. This is an initiative of the RS to provide education on reinsurance topics to regulators and rating agencies. It is strictly educational—a resource for understanding the potential implications of issues that impact the insurance and reinsurance industry. We have a team of individuals traveling to state regulators tailoring presentations to topics they select, but with a major emphasis on reinsurance.

- Webcasts—as travel expense budgets have been reduced, the SOA has encouraged all sections to plan/produce webcasts. These electronic sessions have been highly successful as a means of reaching audiences unable to attend SOA and industry meetings. In particular the RS plans to provide a webcast for members to obtain “professionalism” credits under continuing education requirements. It is often difficult to meet this particular credit requirement unless one reads, re-reads, and re-reads again the professional code of conduct. This year the Council plans to promote a webcast illustrating how the principles of the ethical code apply to reinsurance issues.

- Communication/newsletter—this is more than just editing the highly read newsletter three times a year. Communications also involves reaching the RS membership through other mediums. We now have a LinkedIn group. Communication is key to providing information to members, encouraging volunteerism



and participation in RS activities. Look for posting of discussions, announcements, activities/events, and surveys to the RS LinkedIn group website. Please join—it is a great networking tool.

- **Marketing/Membership**—last year there was an effort to encourage non-SOA members to join the RS. Ronnie Klein proposed a “challenge” to continue to reach out to non-life reinsurance individuals dealing with reinsurance matters to join our section. The Council plans to promote sessions at industry meetings to combine life and non-life reinsurance topics.
- **Research**—this is a continuing effort from previous years to promote and fund research of reinsurance topics/issues. Three such continuing projects involve development of new medical markers used in underwriting, access to reinsurance for smaller insurance companies, and mortality improvements at older ages.

There will be Council members dedicated to coordinating each of these areas. Let it be known, the Council cannot do all of the work alone. We have been fortunate to have a strong contingent of Friends of Council (FoC)—RS members volunteering and participating on RS planning activities.

Last but not least, I want to express my gratitude to three members of RS Council who are leaving, but will not be forgotten: Ronnie Klein outgoing Chair, David Addison outgoing Secretary/Treasurer, and Michael Frank Council member extraordinaire. Their service the past three years is greatly appreciated. We look forward to having them continue in some fashion as an FoC.

Let the Council know how we can best serve you in the coming year. We welcome your input. I would encourage all of you to get involved with us this year to make it one of the best ever!

Until next time, may all your experiences be “profitable” ones! ■

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