



SOCIETY OF ACTUARIES

Article from:

Reinsurance News

March 2012 – Issue 72

What's in a Word?

By the time this article is published we will be well into the New Year. Were you at all aware that in addition to the end of the year top-40 music countdowns, most popular baby names of the year, year's top newsmaker, athlete of the year, the list goes on, that there is actually a word of the year?

I had no idea of this contest. I'd stumbled across this quite randomly upon coming across a reference to "austerity" as the Merriam – Webster 2010 word of the year. What word won the prize for 2011? Depending on the authority naming the victor, historically the word of the year has ranged from the likes of "app" and "tweet" to "hybrid" and "footprint." I do however have a particular affection for the Merriam-Webster 2011 Word of the Year ... "pragmatic."

Why does this victorious word of the year have appeal both to me and clearly others? In life, in business and in the workplace, the pragmatic approach to problems may have a more established successful track record than that of the visionary approach. Is being pragmatic something we value in policymakers, business leaders and even ourselves? If so, how might we foster these behaviors particularly in those reinsurance professionals who, certainly in actuarial science, may have spent much time learning the established methods and become accustomed to staying within those familiar boundaries of comfort? I do not have the answer today, but I appreciate that Merriam-Webster's 2011 champ caused me pause to at least take the time to think a little in this direction.

At the time of this newsletter's publication, the 2012 Refocus conference will be days away (March 4 – 7, 2012). The tagline of this year's global gathering of the reinsurance industry is "Industry at a Critical Crossroads." Now, not to belabor this Word of the Year theme, but at the time of penning this article the American Dialect Society had not yet named their 2011 Word of the Year winner, but had disclosed one of the front runners in their contest. Although I won't provide a definition of the front runner, I will provide a clue. It involves football, specifically a certain individual on the Denver Broncos team. Could the Critical Crossroads theme of Refocus at all be confused with "It's Tebow Time!"?

On a more serious note, I'll leave you with some section-related research news (see below). Over the last half of 2011 we posted some completed research to the section website. Thank you to the many researchers and Project Oversight Group members who contributed to this research. Our strength is truly in our many volunteers.

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Mortality Comparisons and Risk Exposures in the Older Age U.S. Financial Services Market – Dec 2011

This research examines mortality expectations between life insurance, annuity, and pension products at older issue ages. The authors further discuss the potential impacts these mortality differences may have on managing the risk assumed for these products.

Access To Reinsurance By Smaller Insurers: Perils, Pitfalls and Solutions – Oct 2011

This report discusses challenges encountered by smaller insurers in obtaining life reinsurance, the challenges and opportunities life reinsurers face in servicing these companies, and considers some possible solutions that might help to resolve the challenges encountered.

Global Mortality Improvement Experience and Projection Techniques – June 2011

The historical rates of improvement are examined for both the general population and the insured population from a global perspective. ■

Footnote:

Definition from the [Cambridge Advanced Learner's Dictionary & Thesaurus](#)

Pragmatic - solving problems in a realistic way which suits the present conditions rather than obeying fixed theories, ideas or rules