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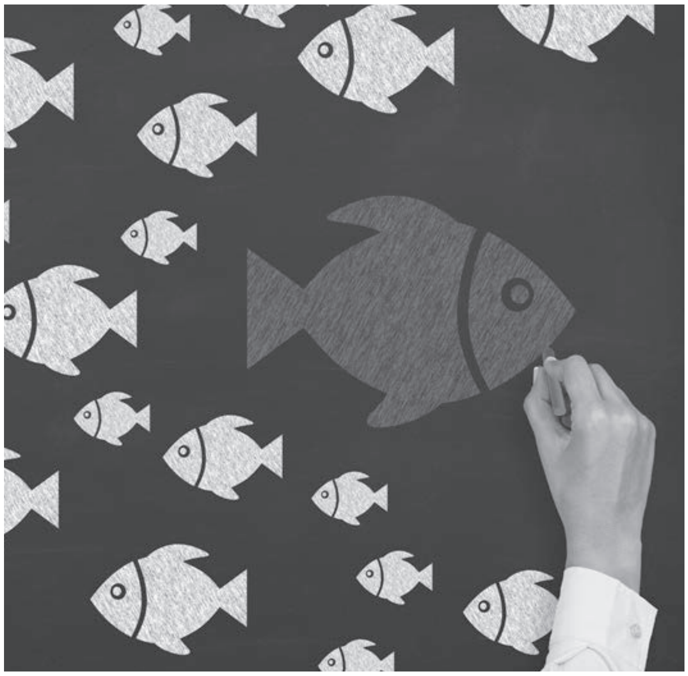
Chairperson’s Corner

By Mary Broesch



Change is in the air and spring is right around the corner. After a peaceful transition of new roles for eight of nine Reinsurance Section Council members, the team is busy at work serving the interests of Reinsurance Section members and other parties interested in reinsurance.

At the end of 2016, more than 200, or almost 11 percent, of Reinsurance Section members responded to our survey and provided valuable feedback on the topics of key areas of interest, podcasts and desire to volunteer. For those of you who filled out the survey, thank you for your time and insights. Members were most supportive of the following areas of interest (in rank order):

- Impact of streamlined underwriting and big data on mortality estimates,
- Principle-based approaches to reserves and capital,
- Opportunities for reinsurance growth globally and across product lines, and
- Annuities and longevity.

The diversity of these topics suggests that our members have a variety of interests related to reinsurance. The feedback is useful as we fulfill our mission of identifying and communicating emerging issues and trends for the global reinsurance community.

We kicked off the year with a full-day meeting focused on strategic planning and the goals we plan to achieve in 2017. The responses to the survey are being used to guide our activities and agenda for the year. I’m grateful to have such a great team serving the Reinsurance Section this year, including elected council members, dedicated friends of the council and engaged staff of the SOA.

Here are some of the ways that volunteers are planning to serve the reinsurance community in 2017.

Education

- Create meaningful conference sessions at four key SOA meetings.
- Produce three webinars on various topics of interest.
- Offer an SOA Reinsurance Boot Camp seminar on reinsurance topics.
- Publish three Reinsurance News newsletters, with articles on diverse topics.
- Educate regulators about reinsurance through the LEARN program.

Research

- Coordinate funding of new research projects, related to the areas of interest our members support.
  - “Genetic Testing” and “Comparison of Captive Regimes” are two examples of research projects currently in progress.
- Write articles for Reinsurance News and present at meetings to share research results.

Networking

- Highlight ways to engage and connect with other reinsurance section members and reinsurance professionals.
  - For example, activities or events at SOA-sponsored conferences or seminars.
- Participate in volunteer opportunities.

We are always looking for volunteers to help us fulfill our mission and achieve our goals. At our face-to-face meeting, we identified more than a dozen opportunities to be filled. The varied opportunities can be short term or long term, one off or ongoing. They will be published online in a volunteer database, which is under development and could use some volunteers to help set up.

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are so different, you might think they were prepared by a different profession altogether. So failed actuarial students could not assume that all they needed was a "refresher" to pass the next year's exam. The test material could be completely different, requiring the study of a lot of new material. Under the circumstances, fixed mindset people might have groaned, knowing they would have to study new topics before retaking the test. Growth mindset people, on the other hand, would see the new material as a welcome challenge. Given the resilience required, it is highly likely that the majority of those who emerge from the exam process as successful FSAs and FIAs are growth mindset individuals.

Those who complete the arduous examination process and are lucky enough to hang up the actuarial shingle quickly discover that they cannot rest on their laurels. The only constant in the actuarial profession is change. It is impossible to compare some of the present actuarial challenges (e.g., low interest rate environment, longevity, Solvency II, Big Data, incorporation of the Affordable Care Act, keeping pace with medical technological advances) to those of 40 or even 10 years ago. So once again, actuaries with fixed mindsets, who are unwilling to continuously develop professionally, become obsolete.

Even for those with a growth mindset, failures can be painful—but it doesn't define them as inept learners or actuaries. Yes, the actuarial profession could have been quicker on the ball regarding unfavorable issues in the past. However, in the end we have been able to weather the storm of these events. As Nietzsche quipped, "What does not kill you makes you stronger"; but I would perhaps amend Nietzsche's famous quote by adding "provided that you have a growth mindset."

CHANGING YOUR MINDSET

The really great news, according to Dr. Dweck, is that one can change from having a fixed mindset to a growth mindset. The first step is to recognize the difference between the two mindsets. How you interpret challenges, setbacks and criticism is your choice. I have read many self-help books that purport to open the door to happiness, but learning to switch to a growth mindset might truly unshackle us from leading unhappy lives. Unhappiness can be a consequence of thinking that your sorry lot is going to be with you for a lengthy and undeterminable period of time. Growth mindset individuals, however, believe that tomorrow could be the best day of their lives. ■

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Here are the volunteer roles we are looking to fill. Perhaps there is one on this list that is calling out to you? We'd love to have you on the team!

Coordinators—all of these are new roles

- Website content and updates
- Volunteer database content and updates
- Social media strategy development and implementation
- SOA Regulatory Resource content and updates
- Charity fundraising, such as support for the Actuarial Foundation

Reinsurance News

- Co-editor of the newsletter
- Write an article for the newsletter and win a trophy if it's the best article in 2017

Presenters

- Conference sessions
- Webinars
- Seminars
- LEARN

Podcast producer

Research committee member or research project oversight group (POG) member

In 2017, our focus will be on developing tools to better communicate with our members about emerging trends and hot topics, reinsurance regulatory resources, interesting articles and sessions, plus volunteer and networking opportunities. We hope you find these tools useful and they serve you in a way that supports your professional curiosity and development.

Feel free to contact me or any of the council members, if you have any questions, feedback or suggestions, or if you would like to volunteer. Yes, I'm asking you. I personally look forward to connecting with you this year and can't wait to see how you decide to engage and participate as a volunteer! ■

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