



# Who Are We? Survey Results Provide an Inside Look

By Jerry Enoch

**T**he Smaller Insurance Company Section Council conducted a survey of its section members in December 2009. Response was excellent—127 respondents out of a membership of approximately 600 participated. Furthermore, many respondents provided very thoughtful responses to the short answer questions. Both facts indicate that the section is important to our members.

The section council is grateful and excited about the responses to the survey, and has already begun determining how to use the results to better serve the membership. While the section council is examining the responses from that perspective, I am writing this article to inform the membership what the survey tells about who we are and what we think.

## Responses

### **Meeting Topics**

The question about meeting topics, “What topics would you most like to see presented at a meeting?” provided six options for meeting topics, plus “other,” with multiple choices allowed. The average respondent selected three topics, so interest in meeting topics is high. The leading selections were current principle-based approach (PBA) topics, stochastic modeling and cash flow testing (CFT). Managing the actuarial function, enterprise risk management (ERM) and product development were all selected by at least 38 percent of the respondents.

### **Webcast Topics and Participation**

The question about preferred webcast topics, “What topics would you like the section to present via webcast?” provided 20 options, from which respondents could choose up to five. The top three selections were PBA, stochastic modeling and ALM. PBA and stochastic modeling are consistently important to small company actuaries. On this question, CFT fell to

number nine. Simplified issue, guaranteed issue and pre-need products came in close to third place, being selected by 34 percent of the respondents. Survival of smaller companies ranked fifth, followed by experience studies, ERM and the effective use of consultants and software. Best practices in disclosure of financial results ranked 10th, being selected by 20 percent of the respondents. The average respondent selected 4.4 topics. Sixty-three percent of the respondents have attended an SOA webcast in the past year.

### **smalltalk**

The section newsletter, *smalltalk*, is generally published in June and November each year in print. Eighty-two percent rated the section’s newsletter as good or excellent. Twenty-six percent read most articles of every issue, and 41 percent read some articles of every issue. Only 8 percent rarely or never read it. The comments about how *smalltalk* could be more useful provide insight about the needs of small company actuaries. Respondents want timely information and explanation of complex developing events. They also want to know what other companies are doing. The majority of members are ready to receive the newsletter electronically.

### **How the Section Can Better Serve Its Members**

These short answers provide additional insight into our needs. Busy people need summaries of articles and other mechanisms to help us get information quickly. We need to keep up with new issues. We need more health topics, more webcasts, more practical help and more networking opportunities.

### **Demographics**

Seventy percent of the respondents were FSAs; 27 percent were ASAs. Sixty-five percent work for insurance companies and 25 percent are consultants.

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**Sources of Information**

Our respondents provided an overwhelming list of resources that are the best sources of information for their work. A partial listing of the sources follows:

Society of Actuaries	Section newsletters, website, <i>The Actuary</i> , meetings and networking, webcasts, exam DP and CSP textbooks, e-mail blasts, SOA research, SOA library, PowerPoint slides of sessions at meetings.
Other Actuarial Bodies	Websites and publications of the American Academy of Actuaries (including Actuarial Standards of Practice and Practice Notes), the Casualty Actuarial Society, the Canadian Institute of Actuaries, the Institute of Actuaries and the International Actuarial Association. Local, regional and other actuarial groups.
Consulting Firms	Consultants, websites, newsletters, software vendors and auditors.
Non-Actuarial Organizations	Kaiser, LIMRA, ACLI, NAIC, rating agencies, state insurance department websites, Chartered Financial Analyst Institute, America’s Health Insurance Plans and Bloomberg.
Other Publications	<i>Wall Street Journal</i> , Fisher Annuity Index, WestLaw, <i>National Underwriter</i> , <i>The Economist</i> , accounting manuals.
Other Websites	SNL Financial database, <a href="http://www.cdc.gov">www.cdc.gov</a> , <a href="http://www.census.gov">www.census.gov</a> , <a href="http://www.nih.gov">www.nih.gov</a> , <a href="http://www.usasearch.gov">www.usasearch.gov</a> , <a href="http://www.medicare.gov">www.medicare.gov</a> and <a href="http://www.ingenix.com">www.ingenix.com</a> , local public library online research website, Actuarial Outpost, IRS and Google.
Other	Peers, networking opportunities, meetings.

After reading the responses, I wanted to go research something!

**Top Challenges**

One thing I learned from this survey is that if you want to get small company actuaries talking, ask them about their top challenges! Staying on top of changes in regulation and industry developments was the greatest concern, followed by resource issues of manpower and money. Systems and software were also frequently mentioned.

**Miscellaneous**

- Forty-one percent said they have an unmet need for a group of peers with whom they can spontaneously discuss actuarial issues; 59 percent do not.
- Fifty-six percent volunteer for some actuarial activity.

**Wrapping Up**

I hope you share my interest in learning about our peers and that this knowledge will make us more effective in our jobs. In some of the short answer questions, people indicated an interest in volunteering in some manner, but did not include their names with that response. Since the survey was anonymous, the section council doesn’t know whom to contact. If you have an interest in volunteering in any manner, please contact our section chair, Joeff Williams, at [jwilliams@actmanre.com](mailto:jwilliams@actmanre.com) to explore the possibilities. We have a lot to do, and we need a lot of help. Every potential volunteer is very important. ●



**Jerry Enoch, FSA, MAAA**, is vice president and chief actuary of Alfa Life Insurance Corporation in Montgomery, Ala. He can be reached at [jenoch@alfains.com](mailto:jenoch@alfains.com).