



SOCIETY OF ACTUARIES

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Chairperson's Corner

Reflections from the Outgoing Chair

By Sharon Giffen

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At the end of my term as chair of the section, I am taking the traditional opportunity to reflect on the progress that your council has made over the past three years. As an overall comment, I would say that I have been very impressed by the productivity of a small group of people who share a passion for sharing.

The first major issue I recall addressing on the council was the dilemma of timely communications. We thought about how and what we communicate with members. An issue we face is that the newsletter has a fairly long lead time, so does not lend itself to time-sensitive communication. To address this issue, we initiated blast emails for communication of events or issues that are time-sensitive, particularly updates from the NAIC meetings, and progress on principle-based approach issues. Further, the print version of the newsletter was the single largest discretionary cost to the section, and was eroding our bank account at a somewhat alarming rate. So, we converted to electronic-only distribution of *smalltalk*. To those who prefer paper, we apologize, but this was a financial decision.

Sponsoring webcasts, starting a couple of years ago, was a highly successful initiative. Our topics have a focus on issues relevant to smaller insurance companies or a small company perspective on industry issues. Each December we have co-sponsored a webcast on year-end

issues; and in 2011, we added three additional events, covering ASOP 41, experience studies and management issues. In 2012, we are planning three more, to cover enterprise risk management and the current low interest rate environment, and our professionalism topic will address the ASOPs related to cash flow testing. Not only do our members find the webcasts valuable; these have also contributed significantly to reversing the decline in our bank account.

Your council and friends of the council have had a face-to-face meeting each September where we spend a day dedicated to planning for the following year. This meeting gives us the chance to really escape our daily jobs and to focus on a consideration of the needs of our members. This year, we did a strengths, weaknesses, opportunities and threats (SWOT) analysis for the section—the output of that discussion is the foundation of an article in this edition of *smalltalk*.

Additionally, in 2011, we established a small working group to look at the various implications of the current low interest rate environment. This topic is on everyone's mind, and will form a focus for us for as long as it is necessary. You will see an article in this edition of *smalltalk*, and we will be planning sessions at meetings, further articles and a webcast on this topic. Please feel free to join the conversation.

Over the course of the last three years, we have also turned around our finances—as noted above, the section had been losing money annually for several years. We are a small section, and simply funding the print version of the newsletter and a hot breakfast at the annual meeting was eating through our financial resources. By reducing our costs, and by finding a new source of revenue from webcasts, we are at last in the position of being able to decide how to best deploy those funds. And for that, we look forward to input from members at our breakfast meeting and buzz groups. Both of these forums are designed to maximize the opportunity for interaction

and discussion. We all benefit from the collective wisdom of the members.

I cannot emphasize enough the value of interactive opportunities—be they at Society of Actuaries (SOA) meetings and seminars, local actuarial clubs or through online forums. Please make use of the resources offered—you are the reason we create them! Also, in keeping with the SOA's theme of volunteerism, please join us—as a volunteer, as a friend of the council, as a presenter. There is a role for anyone; whatever your talent, we need you. We are all better together. ●

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