



SOCIETY OF ACTUARIES

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Chairperson's Corner

The Way It Should Be

By Jerry Enoch

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Sometimes things happen the way they should. At the all-day face-to-face meeting of the Smaller Insurance Company Section Council in last fall, we had a “blue sky” session. One of the members, Mark Rowley, who was new to the council and is now the vice chair, said something like, “Isn’t the purpose of the section to collect and distill information that our members can use?” After a brief discussion, we agreed with that statement, verified it was consistent with the section’s official purpose and wrote it on the marker board.

Now what? We couldn’t just say, “OK, we’ll do that. What’s the next item on the agenda?” After a few moments, I suggested we pick one topic and try to fulfill the mission in regard to that topic, while we accomplished our other objectives. If we could learn to do this for one topic, we could transfer our learning and fulfill the mission on other topics. Someone immediately said,

“The low interest rate environment.” Everyone agreed. We had already discussed that we are in a most unusual environment, which has very far-reaching consequences.

The Low Interest Rate Environment Team was created, with three council members, Bob Guth, Don Walker and Mark Rowley, and two friends of the council, Bill Sayre, a former chairperson, and Jim Thompson, newsletter editor for more than 10 years. As specific needs arose, Terry Long, another

former chairperson, was added to bring additional knowledge about valuation interest rates.

They immediately began having calls at least monthly, and gathering, distilling and disseminating information. They are using blast emails, newsletter articles, webinars, and sessions at meetings to reach section members, and they have made presentations at actuarial club meetings to share the news and sharpen their message and delivery. Instead of draining the section council, they have invigorated everything we have done. The team has no expiration date; they will remain active as long as we have the need and capability.

I applaud the work of the Low Interest Rate Environment Team and thank them for what they are doing. In my opinion, this is exactly the type of grassroots activity envisioned when the Society of Actuaries strengthened the role of sections almost 10 years ago. To learn more about the Low Interest Rate Environment Team, see the article co-authored by Jim Thompson and Mark Rowley in this edition of *smalltalk*.

This experience also demonstrates the importance of friends of the council, who stay in the loop as we address various emerging topics during our meetings and in between, and who get directly involved, as some issue intersects their availability. SmallCo provides an opportunity for actuaries at smaller insurance companies and those who consult for

them to establish some wonderful relationships and to make a difference. To contact the Low Interest Rate Environment Team for any reason (comments and questions are appreciated), call Jim Thompson at 815.459.2083 or Mark Rowley at 515.237.2147. To talk about the section council, call Jerry Enoch at 334.612.5013.

Yes, sometimes things happen the way they should. ●

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