



SOCIETY OF ACTUARIES

Article from:

Small Talk

March 2013 – Issue 39



SmallCo and Its Members Add Value at SOA Meetings

SMALLER COMPANY CHIEF AND CORPORATE ACTUARIES FORUM WAS THE HIGHEST-RATED SESSION AT THE VALUATION ACTUARY SYMPOSIUM

By Don Walker and Jerry Enoch

The Smaller Insurance Company Section (SmallCo) has played a significant role at recent Society of Actuaries (SOA) events. Here are some examples.

Valuation Actuary Symposium

At the Valuation Actuary Symposium (Los Angeles, Sept. 9–11, 2012), SmallCo sponsored three well-regarded sessions and had a significant presence in several others.

Smaller Company Issues (Buzz Groups)

Don Walker (coordinator)
Tim Cardinal, Grant Hemphill, Alice Fontaine, Pete Hitchcock and Jerry Enoch (facilitators)

This was our buzz group session, where our members and friends were able to gather together in small groups to discuss issues of mutual interest. This session had 32 attendees and received an overall rating of 4.23 on a five-point scale.

How Can Smaller Companies Respond to the Low Interest Rate Environment? (Workshop)

Mark Rowley and Bob Guth (session leaders)

This session leveraged the work of SmallCo's Low Interest Rate Team. Two of the team members led a workshop session to discuss the challenges of the low interest rate environment and possible solutions available to small companies. This session had 33 attendees and received an overall rating of 4.41.

Smaller Company Chief and Corporate Actuaries Forum (Open Forum)

Mark Rowley, Don Walker, Norm Hill, Mike Kaster and Terry Long (session leaders)

This session, which immediately follows the Valuation Actuary Symposium, allows a group of lead actuaries at small companies, augmented by consultants who work with small companies, to come together for a luncheon and a series of discussions on issues of the day. It's a bit more structured than the buzz group session and lasts longer, allowing more in-depth exchange of ideas. Nineteen of us gathered to get an update on principle-based reserves from Norm Hill, participate in some opinion polling led by Mark Rowley, and hear thoughts from the other leaders. This session received an overall rating of 4.77, the highest rating of any session at the Valuation Actuary Symposium! Mark got the highest individual rating of any speaker at the Valuation Actuary Symposium, and all five leaders received top 10 scores.

Other Sessions

SmallCo members Karen Rudolph, Narayan Shankar, Pam Hutchins, Don Walker and Jerry Enoch also presented at other Valuation Actuary Symposium sessions, including an innovative forum led by Jerry in which the participants experienced a congenial discussion with three state regulators.

Annual Meeting

At the SOA annual meeting (Washington, D.C., Oct. 14–17, 2012), SmallCo sponsored four sessions.

Hot Breakfast

Jerry Enoch and Leon Langlitz (leaders)

SmallCo kicked off the annual meeting with a well-attended section breakfast on the opening morning. After informal discussion at breakfast and very brief comments about the section from outgoing chairperson Jerry Enoch, attendees were the first to hear results of the comprehensive survey of appointed actuary practice, which was spearheaded by SmallCo. Survey co-leader Leon Langlitz explained some

of the survey results of greatest interest to small company actuaries, leaving the audience anxious to see the entire survey.

Current Topics Impacting the Smaller Insurance Company (Buzz Groups)

Philip Ferrari (coordinator)
Sharon Giffen, Leon Langlitz, Mike Kaster, Chris Hause and Philip Ferrari (facilitators)

This was our ever-popular buzz group session, where attendees discuss topics of their choosing in small groups. Besides exchanging information, these sessions allow small company actuaries to see old friends and make new friends from small companies.

Reinsurance Challenges for Medium and Small Companies (Open Forum, co-sponsored with the Reinsurance Section)

Mike Kaster (coordinator)
Julie Hunsinger, Jean-Marc Fix, Larry Stern and Mike Kaster (facilitators)

We had a very interactive session with the audience discussing the many challenges smaller companies face in obtaining reinsurance. With the help of several questions designed to pull in the audience, our panel was able to give a good picture of the current reinsurance market and some alternative strategies for small insurance companies.

Low Interest Rates: Financial and Product Implications (Interactive Forum, co-sponsored with the Financial Reporting Section)

Bill Sayre, Terry Long and Jerry Enoch (facilitators)

This session was designed as a workshop, but it filled up almost immediately, and its format was changed to accommodate the demand for this hot topic. Bill Sayre primed the pump by providing some provocative information about the low interest environment and raising some concomitant issues. Then the group was free to address different aspects of the low interest environment, as in a large workshop.

Our involvement at meetings is another example of how SmallCo works to help actuaries of smaller insurance companies better perform their jobs. SmallCo is very active and encourages involvement by others. If you are interested, we can help you find a place where you can contribute successfully and learn while doing it. Contact Chairperson Mark Rowley (mrowley@emcnl.com). ●

Donald M. Walker, ASA, MAAA, is the director—Life Actuarial Department for Farm Bureau Life Insurance Company of Michigan in Lansing, Mich. He can be reached at dwalker@fbinsmi.com.



Jerry Enoch, FSA, MAAA, is vice president and chief actuary for Alfa Life Insurance Corp. in Montgomery, Ala. He can be reached at JEnoch@alfains.com.

