



**SOCIETY OF
ACTUARIES**

Article from

Small Talk

March 2017

Issue 47

Chairperson's Corner

By Bryan Amburn

Around this time every year, small company actuaries are on the tail of the year-end crunch and hope to wrap up all of the opinions, filings and certifications that have been occupying our time for the past quarter (or more!). Yet it doesn't feel like 2017 will be a typical "settling into work" year that we might have become accustomed to in the past. With the Valuation Manual going into effect and a new 2017 CSO table having become available, this is a transition year, and there is still a lot of uncertainty around how these will affect small companies. In addition, if you add the small company impacts of the Department of Labor (DOL) ruling, the continued low interest rate environment, and increased attention from regulators on governance, the demands on small company actuaries are increasing at a rate faster than the resources are becoming available.

It is for these reasons that I am truly thankful for the work of the Smaller Insurance Company Section (SmallCo) Council and friends. When I was recruited to the section a little more than three years ago, I didn't know what I was getting into, but I found a network of fellow actuaries with similar issues and concerns and a wide variety of backgrounds and practical experience all working toward the same goals. The resources provided by SmallCo have been invaluable in my continued progression and education as a small company actuary in these rapidly changing times. As such, I am excited to take the reins from Ryan Stowe, to whom I am grateful for his leadership and example, and I am looking forward to what SmallCo has planned for this year.

CONTINUING EDUCATION

As has come to be expected, SmallCo will continue to sponsor sessions throughout the year at various Society of Actuaries (SOA) meetings. If you plan to attend any of the following events in 2017, I invite you to check out the SmallCo sessions offered.

Life & Annuity Symposium
May 8–9 in Seattle

Valuation Actuary Symposium
Aug. 28–29 in San Antonio

SOA Annual Meeting & Exhibit
Oct. 15–18 in Boston

As a supplementary option to the in-person meetings, SmallCo will be sponsoring five webinars this year covering:

- Practical modeling considerations for PBR
- Professionalism and new ASOPs
- Margin setting for CFT, PBR and pricing
- VM31
- Year-end financial reporting issues

Something new that SmallCo is also looking to introduce this year are town hall meetings, which will allow SmallCo actuaries to address issues specific to them.

KEEPING AN EAR TO INDUSTRY DEVELOPMENTS

In addition to all of the continuing education efforts, SmallCo has established teams to keep section members apprised of important topics throughout 2017:

- Regulatory change
- Research
- Product
- Interest rate
- Member value

I am especially looking forward to the contributions of the Member Value team, as, while I think SmallCo has done great things and been a very helpful resource for its membership, we can do even better. And that leads me to my last thoughts.

A CALL TO ACTION FOR 2017

SmallCo is blessed with involved membership and active volunteers. I am grateful to the new council members, the former council members who have stayed on as friends of the council, and for new friends of the council. Thank you for your support; I am going to be relying on you a lot this year. The needs of small company actuaries are as great as ever, and I would encourage everyone to reach out to fellow actuaries and invite them to give SmallCo a look to see how we can support them, and to share what they can do to support their fellow actuaries. 2017 will bring a lot of challenges, but together we can meet them and have a great year! ■



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