



**SOCIETY OF  
ACTUARIES**

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# Chairperson's Corner

By Bryan Amburn

By the time this newsletter reaches you, I will be ending my year as Chair of the Smaller Insurance Company Section (SmallCo) as well as my term as a council member. It has been a pleasure interacting with so many talented actuaries as we work through our common challenges inherent in being at a small company.

During my tenure, I have had the opportunity to volunteer in other forums, where I was surrounded mostly by large company actuaries. I marveled at their familiarity with each other and with the upcoming changes to regulations and developments in the industry, until it was pointed out to me that this was their full-time job—to stay informed on changes and challenges that affect their companies.

I have become increasingly convinced of the value of SmallCo and impressed by its accomplishments.

While staying on top of industry changes could indeed be a full-time job, that is just one of the many hats that small company actuaries need to wear. This is why I have become increasingly convinced of the value of SmallCo and impressed by its accomplishments: SmallCo provides support to its members in a world where changes are more frequent all the time.

SmallCo has sent out several blast e-mails about immersing issues to raise awareness of items impacting small companies that might otherwise fall under the radar.

So far this year, the section has already sponsored four webinars on issues relevant to small companies:

1. Practical Aspects of Getting Models and Related Processes Ready for PBR/VM-20

2. Professionalism and Actuarial Models
3. Sensitivity Testing and Margin Setting
4. VM-31 Framework

A fifth webinar is scheduled (Year-End Financial Reporting Issues) for December.

In addition to the webinars and in-person meetings, SmallCo has been active in supporting research that addresses small company considerations. Multiple research projects are currently underway:

- An understanding the product development process (from a small company perspective)
- A review and understanding of VM-20 results, especially the credibility impacts for small companies
- The impact of the VM-20 on the product development process
- Simplified methodologies—a development of less intensive methodologies that are allowed under VM-20
- Development of a modern scenario set for asset adequacy testing

The deliverables of these research projects give small company actuaries support and knowledge they would not be able to produce on their own.

All that SmallCo has accomplished is made possible through the support of its members. There are many ways to get involved, and many hands make light work. Obviously running for a seat on the council is a great way to get involved! But it isn't the only way. Many "friends of the council" participate on the monthly calls and provide support when they can. If you are interested in volunteering, contact Jessica Boyke at [jboyke@soa.org](mailto:jboyke@soa.org) for details and to be added to the contact list. To contact any council member, look for contact information on the [SmallCo webpage](#).

Also, we'd like to hear from you on how we can best serve you. Take our quick [survey](#) to help us know how we can improve our newsletter to meet your needs.

I look forward to working with you on many of the initiatives SmallCo will be supporting going forward. ■



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