



**SOCIETY OF
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Chairperson's Corner

By Mark Rowley

At the 2018 Society of Actuaries (SOA) Annual Meeting & Exhibit, my term as chairperson of the Smaller Insurance Company Section (SmallCo) ended. It has been a joy to lead SmallCo during the last year. I have been involved with this section since at least 2011, and along the way I have made some lifelong friendships.

My participation in SmallCo has helped me do my job better, mainly because SmallCo played a huge role in helping me build a network of other small company actuaries. In my career, I have been blessed in learning to be an actuary in several different roles—as a specialist in a large company, as a consultant for a few years, and as a generalist at a small company where I am the head of an actuarial team of three people.

Being the lead actuary at a small company was a very different role, and I had a lot to learn! As I got involved with SmallCo, I met a lot of small company actuaries who were much smarter and/or more experienced than I was, and I built a network that has been essential in my success as a small company actuary. In a small company, you typically don't have actuarial peers within the company, so having a network to reach out to is essential in doing a good job.

Paying the \$25 dues to join the section doesn't guarantee you a network. Some effort is required in getting to know people, and the easiest way is to get involved with SmallCo by joining one of its teams or playing a different role.

It is incredible to me how much quality information SmallCo has disseminated, given that the volunteers who do it are all very busy people—being a small company actuary is a challenging, time-consuming role! We circulate this information to fulfill the section's mission of helping actuaries in small companies. It is a way to give back to the profession. The key is what Jerry Enoch taught me when he mentored me early on in my time with SmallCo: "Many hands make light work."

We are relatively unique as a section in that we have so many "friends" playing a role in addition to the nine council members.



Smaller Insurance Company Section Council (including upcoming members) and SOA staff taking a break from the yearly planning meeting. From left to right: David Schraub, Jessica Schuh, Stephen Rook, Jon Pollio, Julie Hunsinger, Stefanie Porta, Mark Rowley, Michelle Grusenmeyer, Carolyn Covington and Adam Wendling. (Council members not pictured: Mark Birdsall, Kevin Dill, Pamela Hutchins, Jacqueline Yang.)

Put this together with dedicated SOA staff support, and the work gets spread around pretty effectively. We discourage people from getting overcommitted. Nothing's perfect, but I challenge everyone reading this to take us at our word, volunteer for SmallCo, and hold us to our pledge that we won't overburden you. Also, the more volunteers we have, the better we can be at many hands making light work.

SmallCo disseminates information through webcasts, meeting sessions, our semi-annual newsletter and more. Our revenues come primarily through webcasts, which has allowed us to fund research at a much higher level than in the past.

Here are a few of the things we have done in 2018:

- We were the first section to publish anything on tax reform with our special newsletter in March.
- SmallCo and the Taxation Section presented the webinar "Tax Reform Impactions for Smaller Companies."
- We started a new team called "PBR Without PBR." Even if small companies are not going to implement principle-based reserves (PBR), this method still has many great ideas that will help these companies. They include, but are not limited to:
 - Setting of investment strategy
 - Model governance
 - Assumption setting

The team has a goal of hosting quarterly webinars on different topics. The webinar “Setting Investment Strategy” was presented in July.

- SmallCo co-sponsored a research project called “Simplified Methodologies in VM-20.” A session on this project was presented at the Valuation Actuary Symposium.
- We also sponsored a research project called “Practical Analysis of PBR Mortality Credibility for Term Insurance.” The final report on this, plus a follow-up webinar, will be available later this year.
- Each year at the Valuation Actuary Symposium and the SOA Annual Meeting & Exhibit, we have unique forums

and buzz groups focused exclusively on small company actuaries. We take a poll and make sure we talk about what you want to talk about! These sessions have always received rave reviews.

This is not a complete list. For the sake of brevity, I have left out some meeting sessions, webinars and other items that have happened or will happen in the remainder of 2018. ■



Mark Rowley, FSA, MAAA, is vice president, managing actuary with EMC National Life in Des Moines, Iowa. He can be reached at mrowley@emcnl.com.



SAVE THE DATE

Life and Annuity Symposium

May 20–21, 2019 • Tampa, FL

Valuation Actuary Symposium

Aug. 26–27, 2019 • Denver, CO

Health Meeting

June 24–26, 2019 • Phoenix, AZ

SOA Annual Meeting & Exhibit

Oct. 27–30, 2019 • Toronto



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