



SOCIETY OF ACTUARIES

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# Small Talk

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## Chairperson's Corner SmallCo Rocks!

By Don Walker

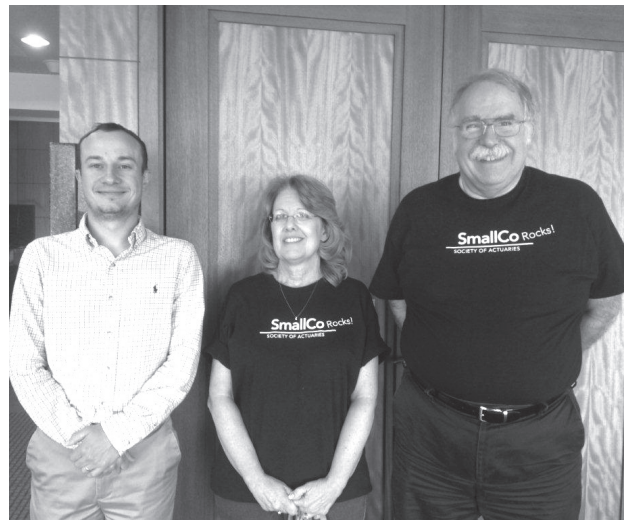
If you've attended an SOA event in the last year where the Smaller Insurance Company Section (SmallCo) has a presence, you've probably seen them—the black T-shirts with “SmallCo Rocks” on the front and the “Actuarial Cheer” on the back. They've been worn with pride by your section leadership to advertise a gathering of very active volunteers—the Smaller Insurance Company Section Council and its Friends.

We are also a good-looking group, as you can see in the photo of Brad Shepherd, secretary-treasurer; Pam Hutchins, vice-chairperson; and Don Walker, chairperson.

This group has put together a multi-faceted program to help actuaries at small companies, wherever they may be found.

First and foremost, our mission is education. And education right now means principle-based reserves (PBR). Our PBR team is committed to gathering news and information about this important topic and posting it on our section Web page under “PBR Corner.” Our goal is to provide the information in an even-handed manner; we want to educate, not advocate. Check it out and give us your feedback!

You may have heard about a “PBA Implementation Guide.” We co-sponsored it, along with the Financial Reporting Section, and one of our incoming section council members, Tim Cardinal, is a co-author. Tim provided our cover article summary of the guide. Here is a link to the entire guide: <http://www.soa.org/Research/Research-Projects/Life-Insurance/research-2013-pba-implementation-guide.aspx>. Take a look!



We also sponsor dialogue with key regulators via our meeting sessions and our webinars.

One of our goals for 2014 is to move beyond principle-based *reserves* and examine the impact of a principle-based *approach* (PBA) on product development. We've formed a new team to work with the Product Development Section to prepare a webinar on how PBA will impact product development at small companies. We hope to deliver that in August.

But we are about more than just PBR/PBA. We have an excellent working relationship with the Financial Reporting

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Section; we jointly sponsor multiple webinars, meeting sessions and research projects. We are looking into additional opportunities to partner with other sections.

All of this has been possible because of the hard work and dedication of your section council. Let me share with you their names and give them the credit they so richly deserve.

First and foremost—**Mark Rowley**, our outgoing section chair. Mark has been an inspiring leader. He claims that he didn't know much about being a leader going in, but he has been an incredibly quick study. I am fortunate that Mark is on the council for another year; he is co-editing this newsletter and is working on our International team.

**Pam Hutchins** is our incoming vice-chair and has been a key resource on both our PBR team and our Research team.

**Brad Shepherd** is our incoming Secretary/Treasurer, replacing outgoing council member **Bob Guth**, who continues as a Friend on the Low Interest Rate team and keeps us informed about the implementation of the Affordable Care Act. Brad is a member of our PBA Product team. He also represents us on the Life & Annuity Symposium planning committee, along with Friend **Phil Ferrari**.

Council member **Grant Hemphill** is our primary editor of *Small Talk*; serving with Mark and outgoing council member **Rob Hirschenko**.

Council member **Narayan Shankar** is on the PBR team and is a leader on the PBA Product team. He is also one of our annual meeting planning committee representatives.

Outgoing council member **Erik Gravelle** represented us on the 2013 Health Meeting planning committee.

Incoming council member **Tim Cardinal** (of *PBA Implementation Guide* fame) is another of our annual meeting planning committee representatives and is the chair of the PBR team.

Incoming council member **Ryan Stowe** has been serving on our Low Interest Rate team. Ryan is also going to be one of our ValAct representatives in 2014.

Incoming council member **Mark Whitford** is another member of our Low Interest Rate team. He'll be on our PBA Product team in 2014.

Friend **Dan Durow** works with the SOA staff on our Web page.

Friend **Ben Marshall** is working with Mark Rowley on our International team, leading our outreach efforts in Canada and elsewhere.

And we have many more active Friends!

**Jim Thompson** (PBR team, leader of the Low Interest Rate team)

**Bill Sayre** (Low Interest Rate team, Research team, liaison to Financial Reporting Section)

**Terry Long** (Low Interest Rate team, PBR team)

**Jerry Enoch** (PBR team, liaison to FR section)

**Shane Leib** (PBR team)

**Norm Hill** (LATF/PBA reports)

**Alice Fontaine** (LATF/PBA reports)

**Mike Kaster** (Liaison to Marketing and Distribution Section)

**Karen Rudolph** (Research team)

And one more set of recognitions for the SOA staff members, who help us in so many ways:

**Meg Weber** (staff partner)

**Jill Leprich** (outgoing section specialist)

**Christy Cook** (incoming lead section specialist).

(We are sorry to see Jill go, but we are excited to have Christy.)

These are the people who make SmallCo ROCK! I'm humbled to be a leader for this team.

I hope that you as a section member are pleased with what we've been able to accomplish. But think of how much MORE we could do with a few more volunteers! There is room for YOU on this team. If you are interested, my email address is [dwalker@fbinsmi.com](mailto:dwalker@fbinsmi.com). I'd love to hear from you.

I look forward to a very productive 2014. ●



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