



Chairperson's Corner **ROCKING ON**

By Don Walker

Yes, SmallCo rocks!

It's been a busy first half of 2014 for the Smaller Insurance Company Section (SmallCo) Council and its friends.

First of all—webinars. We love them! Counting the December 2013 year-end prep presentation, we've had three very successful webinars so far in this council year. Working with our partners from the Society of Actuaries (SOA) staff and the Financial Reporting Section, we have been able to provide timely information and continuing education credits to our membership at a very affordable price. This helps our members and it benefits the section by making funds available to support other section activities, especially sponsoring research.

By the time you read this, we will have put on another webinar ("Small Company Strategies for Efficient Product Development" on Aug. 13, in partnership with the Product Development Section). We will have two more webinars in 2014: "PBR Developments Impacting Small Companies" on Oct. 15 and our usual year-end prep webinar "Financial Reporting Issues and Considerations for Year-End" (both presented jointly with the Financial Reporting Section).

That's a good segue into everyone's favorite topic—principle-based reserves (PBR). Your council members have been very active—both in the educational context, through our PBR team headed up by Tim Cardinal, and on the analytical side, providing feedback to groups working on proposed PBR modifications. Short-term emphasis has been on the reserving side; our mid-term goal is to move on to consid-

eration of how the principles-based *approach* will impact smaller companies across a broader spectrum.

Much of this will involve research. Our Research Team, led by section vice chair Pam Hutchins, is on the lookout for worthy research projects that we can sponsor. This is very timely, as the SOA is ramping up its overall research efforts and looking to the sections for potential research topics, participation in project oversight groups (POGs), and shared funding.

Productive research can provide topics for webinars; it can also lead to meeting sessions at the big SOA gatherings. SmallCo is a very active participant at the Life & Annuity Symposium, the Valuation Actuary Symposium, and the annual meeting. We try to offer sessions that present the current hot topics with the SmallCo spin—how do you cope with this challenge with limited resources? And we continue to sponsor our extremely popular buzz groups and forums.

Those are big items that get a lot of exposure. We also do a lot of work as a council via our monthly calls.

We keep our eyes on current activities of the National Association of Insurance Commissioners' (NAIC's) Life Actuarial Task Force (LATF) and other regulatory bodies. We have council members and friends who monitor LATF calls and meetings. They circulate their impressions via our council email "listserv" and will call in if they have something that requires discussion. If the council sees or

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hears something that we think you'd especially like to know about, we can send a BLAST EMAIL to our section members. If it's not QUITE that important, we can post it to our section Web page on the SOA website. (We respect that you don't want to be bombarded with emails about every little thing.)

We continually try to strike the appropriate balance between education and advocacy. As a section of the SOA, we will primarily lean toward education. But in order to be able to educate, we will sometimes need to present the views of advocates. The important distinction is that we will not favor one point of view over another.



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It's an exciting time to be an actuary, and it has been a stressful time to be a smaller company actuary. But hopefully, through the efforts of your section council and "friends," SmallCo has helped you stay abreast.

And you can get involved too! We welcome guests on our monthly one-hour calls (generally the third Thursday from 2:00 to 3:00 Central; contact Christy Cook at the SOA for details). Dip your toe in the water! You might hear a topic that interests you! And maybe you can give another hour or two to participating in an email discussion or a committee call. Your idea could be a key contribution to solving a problem.

Enjoy this issue of *Small Talk*. And keep rocking! ●



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