



SOCIETY OF ACTUARIES

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# Small Talk

March 2015 – Issue 43



## Chairperson's Corner

By Pam Hutchins

I am excited about the start of my year as chair of the Smaller Insurance Company Section (SmallCo). I feel fortunate and challenged to follow several great leaders as recent chairs of SmallCo—fortunate because we have a history of great organization and planning, and challenged because I want to continue that organization and bring new ideas and initiatives to your section.

The council had its annual “face-to-face” meeting in September 2014. As usual it was a great meeting with a great group of council members and friends of the council. We put together a plan for the next section year and I want to tell you about it and give you updated information on the council.

Council officers for 2015 are:

Chair	Pam Hutchins
Vice Chair	Ryan Stowe
Secretary/Treasurer	Brad Shepherd

Continuing council members are:

Tim Cardinal  
Grant Hemphill  
Mark Whitford

New council members are:

Bryan Amburn  
Steven Chamberlin  
Scott Haglund

A special thanks goes to council members who just “retired” from the council, but continue to actively volunteer as “friends” of the council.

Don Walker	Chair for 2014
Mark Rowley	Chair for 2013
Narayan Shankar	

## PLANS FOR 2015

### Webcasts

For 2015 our webcast coordinating committee, chaired by Mark Rowley, has planned four webcasts and there may be more. Watch for announcements with more information and make use of the coupon from your section membership when you register. Topics and dates are:

#### March 18

Actuarial Standards of Practice No. 1: Its Importance to Smaller Insurance Company Actuaries (professionalism webcast)

#### June 10

Investing and ALM in the Low Interest Rate Environment—co-sponsored with Investment Section

#### Aug. 26

Managing Actuarial Functions in a Smaller Company—co-sponsored with the International Section

#### Dec. 3

Financial Reporting Issues and Considerations for Year-End—co-sponsored with the Financial Reporting Section

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## SOA Meetings

Your section council works with the Society of Actuaries (SOA) meeting planner volunteers for several of the SOA national meetings. Look for sessions sponsored by SmallCo at the following SOA meetings:

Life and Annuity Symposium  
Valuation Actuary Symposium  
Annual Meeting & Exhibit

Consider attending the Smaller Insurance Company Actuaries Forum that the section sponsors at the Valuation Actuary Symposium each year. This session normally receives high marks from attendees and is an opportunity to spend time with other smaller company actuaries, discuss how they do things, and get up to date on current issues affecting smaller companies. We have changed the name of this forum this year to make it clear you don't have to be a chief actuary to attend. All small company actuaries would benefit from this forum.

## Council Teams

Your council has several subgroups or teams that work on various subjects. Teams for 2015 are:

Research Team  
Product Team  
Regulatory Change Team  
Low Interest Rate Team  
Serving Canadian Members International Strategy  
PBR Team

## Newsletter

We continue to produce this newsletter twice per year. Mark Rowley and Grant Hemphill continue as co-editors and continue to produce a quality newsletter. You will find many interesting and timely articles as you peruse this edition.

## Research

A couple of members of the Low Interest Rate Environment Team are participating on the project oversight group (POG) for the SOA Committee on Life Insurance Research (CLIR) project regarding the low interest rate environment. Two members of our Product Team are serving on the POG

for a research project to survey actuaries about product practices.

## Web Page

Be sure to visit the SmallCo Web page regularly for updated information on various items, including updates on principle-based reserves (PBR) in the PBR Corner and access to electronic copies of this newsletter and past issues:

<https://www.soa.org/professional-interests/smaller-insurance-company/sic-smaller-insurance-company-section-detail.aspx>.

## Interested in Volunteering?

Your section continues to thrive because of many volunteers willing to work on or give input to various section projects. It is not unusual for our monthly calls to have more "friends" of the council on the phone than actual council members, which means we are able to spread work over many people. We always welcome additional volunteers and will work with you to find a role of interest to you. I have found great friends and valuable contacts through being on the council and plan to continue involvement after my last year is over. I find that the time I put in generates more back to me and my company than I give. If you are interested in volunteering, our calls are usually on the third Thursday of each month between 2:00 and 3:00 p.m. Central time. Contact Jennifer Foster at the SOA for details and to be added to the contact list. Contact information for the section council members is on the SmallCo Web page.

Enjoy this edition of *Small Talk*. ●



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