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Benefits of Volunteering with the Smaller Insurance Company Section

By Brad Shepherd

Have you recently considered volunteering within the actuarial profession? If so, becoming a “friend” of the Smaller Insurance Company Section (SmallCo) is a great way to start. Most people who volunteer do so because someone asked them. If no one has asked you recently, feel free to consider this article your personal invitation!

If you haven’t volunteered before, you can probably think of many reasons not to. Maybe you’re too busy and stretched thin. Maybe you think you don’t have anything of significance to contribute. Maybe you think you won’t get anything out of it. There are many reasons we can think of to not get involved, but by not doing so you may be missing out on many valuable career benefits.

Overall section membership has been declining the past few years—not just for SmallCo, but most sections—and that’s unfortunate considering all the good work that sections do. One of the consequences of smaller section membership is that the pool of potential volunteers shrinks too. SmallCo has been very fortunate to have a core group of volunteers for a long time—we like the saying that “many hands make light work”—but in order to accomplish all that we need to do and keep the work light, we have to consistently work to recruit new volunteers.

With that in mind I’d like to share a little bit about how I got involved with the section and some of the benefits of volunteering—either with SmallCo, or with another section.

I was a new ASA when I first became involved. I was working at a very small life insurance company—we had two actuaries including me—and I’d been fortunate enough to attend a few Society of Actuaries (SOA) meetings, but never really knew about sections or the roles they serve. It never occurred to me how meetings were planned, and I certainly didn’t realize that almost all of the program is put together by volunteers.

A little over three years ago I was asked to run for section council, and I ended up winning a seat. My three-year term recently expired, but I look back and it’s been a very good experience for me professionally. I look forward to staying involved as a friend of the section. Friends of the section can be involved in every

way that an elected council member can be, except that they can’t vote (and the council doesn’t have a lot of votes).

Starting out, I was doubtful that I’d be able to contribute anything much of value. I soon learned that the beauty of the SmallCo dynamic is that you can contribute as much or as little as you want. Even though we don’t all have the same talents—and some of us have more experience than others—everybody has at least something to contribute.

If you do decide to volunteer, then what can you expect? Personally, learning something new is a major reason I volunteer. In an ideal world, we would learn something new in our jobs every day, but sometimes our normal duties don’t provide all that we need in order to develop professionally in the way that we’d like. Volunteering with a section is an excellent way to fill in those gaps—especially as it relates to what we tend to call “soft skills.”

For example, if you have a desire to be a leader in your organization, you can certainly hone those skills by volunteering in areas that require you to help make decisions or help set plans in motion in some way. Also, when you work with other people,

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you aren’t always going to agree on priorities or the best way to accomplish something. When you volunteer with a section, you will be working with people who, although you may share the same “big picture” goals, may disagree on how to prioritize those goals or how to best accomplish them.

Most likely, if you are to meet your full potential as an actuary (especially if you work in a small company and/or have aspirations for a management role), you must be able to clearly communicate your work to other people. That doesn’t come naturally to a lot of people in our profession—myself included. Volunteering with a section gives you plenty of opportunity to hone those skills—whether you’re participating in a conference call about actuarial issues, writing a newsletter article, or presenting a topic within a webinar or a meeting, those are all great ways to practice conveying important information.

One of the most beneficial ways I became involved with the section was to volunteer to present a webinar. It's really one of the easier ways to get involved in public speaking. A webinar requires the same amount of planning as a live presentation, but you don't have to dress up or stand in front of a large group of people. If that sort of thing gives you anxiety, then presenting a webinar can be a good way to get your feet wet.

Maybe the most important benefit to volunteering is simply having another avenue to stay updated on current issues within our profession. It's hard to keep up with it all: new guidelines, accounting practices, reserving standards. ... The actuarial profession is in a constant state of change, and if you have limited resources or budget then only the squeaky wheel will get the oil. The problem is that there are sometimes too many squeaky wheels. It's very easy to enter into a potentially dangerous cycle where you are always behaving reactively as opposed to proactively.

Fortunately, part of the mission of SmallCo is to help filter this information and pass along the items that are important to our members. In this way SmallCo prides itself on practicality, getting relevant information to its members. Taking part in SmallCo-sponsored meeting sessions is one way to get that information, but even then you're just still just getting a high-level overview of things. When you're actually responsible for researching an issue and making sure you understand it well enough to teach other people, you end up with deeper understanding than you would by just listening to someone else's presentation.

Another great reason to get involved with a section is the networking aspect. If you work in a small insurance company or small consulting firm, you may not have the network of contacts that you would gain by working at a larger company. Smaller company actuaries are always challenged with doing more with less, and not everyone understands that situation unless they've been in those shoes before. Sometimes it's good just to have a few trusted people that you can bounce ideas off of. You meet new people when you volunteer, so there's a lot of opportunity to build that network of actuaries who you trust to talk to about certain issues.

Finally, volunteering allows you to contribute something to the profession. No matter your level of expertise or experience, we all have something to contribute. We're a relatively small profession, and one of the good things about that is a relatively small group of people can make a significant impact.

If you've got a good idea about something SmallCo should be doing, and—even better—if you'd be willing to help us out by volunteering, feel free to contact me personally, or contact any section council member and we'll be glad to let you know how to get involved. ■



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