



Chairperson's Corner

By Brendan Costello

In February, the Marketing and Distribution Section Council met in the SOA's office in Schaumburg, Ill. to plan for 2020. As I write this in mid-March, less than two months later, this type of meeting would not be possible. Because of COVID-19, every member of the council faces travel restrictions and many of us face government mandates to shelter-in-place.

At times like these, it is hard to not be amazed by the velocity of change. Terms like “shelter-in-place” and “flatten the curve” have become part of everyday lexicon seemingly overnight. Entire industries have come to a halt, many workforces have transitioned to remote work, and we have definitively reached the end of the bull market. The urgency and intensity in which fundamental changes have permeated our daily life is jarring. It now seems that COVID-19 will leave lasting impacts on almost every aspect of our lives including the way we think about health care, the way we relate to each other, and the way we conduct business.

Viewing these transformations from an industry that, at times, struggles with even small and incremental changes raises some questions about how we're going to adapt. Yet, the marketing and distribution of insurance products has been in the crosshairs of disruption and innovation for years. From new technologies to changes in buying behaviors, external forces have already been rapidly changing the nature of marketing and distribution. So, it seems to me that COVID-19 is not so much “the straw that broke the camel's back” as it is “adding fuel to the fire.” COVID-19 will further catalyze our industry's transformation as it leaves us facing important questions, such as:

- How can we support our customers without relying on face-to-face interactions?
- How can we make it clear to our customers the protections that are and are not provided by their coverage?
- How can we underwrite clients without placing a burden on the medical system?



The Marketing and Distribution Section Council and Friends at the SOA's office. At a time when this was appropriate social distancing! **Top (Left to Right):** Manisha Dias, Mark Sayre, Bruce Fuller, Nick Ortner, Michael Prendes. **Bottom:** Mark Friederich, David Schraub, Jing Lang, Jean-Francois Langlois, Brendan Costello.

- How can we create a sense of a personal connection in a purely digital world?

When the Marketing and Distribution Section Council met in Schaumburg, we planned two major themes for the year: “understanding distribution” and “marketing analytics.” As I think about the questions raised by COVID-19, it seems these topics are more important than ever. In 2020, we will explore these topics through newsletters, webcasts, podcasts and meeting sessions (or maybe not). I'm certain COVID-19 will be part of the conversation. We hope you find our content insightful during these exciting times.

On behalf of the entire Marketing and Distribution Section Council, thank you for being a member. If you are interested, I want to let you know that it is very easy to become more involved with the section, you can:

Find us on LinkedIn (<https://www.linkedin.com/groups/2932326/>); volunteer to write an article, a podcast, webcast, or speak at a conference by contacting me (brendan.costello@mfin.com); or become a friend of the council by contacting Jessica Schuh (jlschub@soa.org). Friends join the section's planning calls and help shape the future of the section. ■



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