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Chairperson's Corner

By David Vnenchak

The mission of the Reinsurance Section is “to advance the reinsurance profession through the identification and communication of emerging issues and trends for the global reinsurance community through education, research, professional development and networking.”

On any given day, the Reinsurance Section Council and the many volunteers of the Reinsurance Section are busy focusing on a number of different initiatives which aim to deliver on this mission statement. These activities include (just to name a few) drafting and producing *Reinsurance News* and a number of podcasts, planning and developing the Reinsurance Seminar and supporting the many research projects funded by the Reinsurance Section. Regardless of the task, our volunteers are constantly scanning the environment and working hard to support the advancement of the reinsurance profession for our section members.

I'd like use this “Chairperson's Corner” to highlight one of the more unique initiatives that the Reinsurance Section has undertaken to advance this mission. It's called the LEARN initiative. Some of you may be wondering what LEARN is or even stands for, so let me start with a little history lesson.

THE HISTORY OF LEARN

LEARN stands for Life Education and Reinsurance Navigation. The LEARN program was established in 2009. The goal of the program was to provide continuing education to U.S. state regulators and staff on the topics of life and health reinsurance.

The idea for LEARN was the vision of then Reinsurance Section Council member, Ronnie Klein, who identified a unique roll that the section could fill in the industry. The concept was born in the experiences of life reinsurance actuaries throughout the early XXX financing era. As actuaries were working with regulatory staff to implement these treaties, they identified the need for a more robust framework of life reinsurance professional development for some employees of state DOIs. In general, regulatory staff including analysts, finance staff and forms reviewers seemed more comfortable with shortterm P&C reinsurance concepts than they were with the nuances of longer-term life insurance and life reinsurance. As with many state

agencies, department of insurance budgets are tight and must be deployed across a wide variety of activities. Thus there are not always excess funds available to send staff to industry events or to bring continuing education programs in house. LEARN was born as a way that reinsurance industry professionals could provide a continuing education experience to these staff members at no cost to the individual state DOIs.

The program formally launched in 2010 with three presenters (Jeff Burt, Sean Burt and Jeffrey Katz) who developed the program and all the materials covering fundamental topics impacting life and health reinsurance. Once meetings were set up, the LEARN volunteers worked with each state DOI to tailor the content and agenda to the specific information that the regulators felt would benefit their staff. A typical LEARN presentation could be as short as a couple of hours or as long as a full day. A sample of the basic topics which were initially covered include types of reinsurance and reinsurance treaties, risk transfer, credit for reinsurance, reserving for reinsurance, and cash flow testing for reinsurance.

Over time additional topics were added to the presentations at the request of state DOIs, including: certified reinsurer status/collateral reform, AG48 and PBR. In addition, an entire section



was added on health care insurance and reinsurance when the Affordable Care Act took effect.

In addition to providing professional development opportunities for regulatory staff, the LEARN program soon stretched beyond its initial mandate and was transformed to provide reinsurance fundamentals to other audiences, including local actuarial clubs. The LEARN material was also used to develop the agenda and presentations for the Introduction to Reinsurance Boot Camp and later the Life and Annuity Reinsurance Seminar.

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In recent years, the program was supported mainly by only two volunteers, Michael Frank and Larry Stern, who provided coverage of a myriad of reinsurance topics to interested regulatory agencies.

THE FUTURE OF LEARN

In 2018, Emily Roman, Mike Kaster and Larry Stern worked to reenergize the Learn initiative. They relaunched outreach efforts by first increasing the number of volunteers. The section is happy to report that we have added a slate of eight highly sought after presenter volunteers to carry the LEARN torch into the future. These volunteers include Mike Mulcahy, David

Addison, Mark Costello, Mike Kaster, Larry Stern, Ben Keslowitz, Thomas Colbrook, and Donna Megregian. Thanks to these eight for contributing their time to be part of such an important industry enterprise.

Once the volunteers were in place to support LEARN efforts, focus shifted to updating the materials and working with SOA staff to reach out and promote the LEARN program to numerous regulators. As of early 2019, we have set up or are working to set up sessions in eight different states—Wisconsin, Colorado, Louisiana, West Virginia, Maine, Kentucky, New Mexico, and Texas.

Beyond the state regulators, the Reinsurance Section has doubled their efforts this year to reach out to local actuarial clubs around the U.S. and have found interest at most for some type of reinsurance content or support.

The Reinsurance Section Council is excited about the prospects for the future of LEARN. If you work for an entity or organization that you feel may benefit from a LEARN session, would like to understand more about the LEARN presentations or are interested in volunteering to support this initiative please do not hesitate to reach out to me or another member of the Reinsurance Section Council. ■



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