



Article from

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# Chairperson's Corner

By Elena Tonkovski

I write this article as I sit inside Chicago's O'Hare International Airport awaiting my flight home and reflecting on my day. And what a day it was. This trip marked the first time I visited the Society of Actuaries (SOA) headquarters. Walking the halls of current and past presidents, looking at all the artifacts we have received as recognition for our efforts in the profession, hearing the stories that our hosts, Jessica Schuh and James Miles, had to share and talking to the SOA employees who took time out of their day to come and thank us for volunteering was quite the experience.

The Product Development Section Council held its first full-day face-to-face meeting discussing all the things we do within the council and what more we can do. We reflected on our mission statement. Although it was put in place when the council first started, it still rings true to what we strive to do today:

*The mission of the section shall be to encourage and to facilitate the professional development of its members through activities such as meetings, seminars, research studies and the generation and dissemination of literature in the field of individual life insurance and annuity product development. The section focuses on new product innovations and the external items related to their development.*

Until I joined the council, I didn't realize how much it actually does. We do all that our mission statement says and more. Not only do we organize industry-leading sessions for meetings and articles for our newsletter, but we also agree on what research studies to support, what project oversight groups we need to form, and what webcasts and podcasts our members would like to attend, as well as how to keep listening to what our members want and act on it.

We try to challenge what the current status is and bring you contests to spur new ideas. We have also formed the In-Force Management Subgroup to help those of us working in this area to find ways we can collaborate. To learn more about this area of practice, please refer to Jennie McGinnis' article "What is In-Force Management?" in this issue of *Product Matters!* Also in this issue you will find Jim Filmore's research column, which summarizes all of the section's current and planned research projects. And, as usual, enjoy reading the other interesting



The Product Development Section Council. From left to right: Chris Ryan, Curt Clingerman, Ben Wadsley, Weiyang Liu, Elena Tonkovski, Michael Cusumano, Anthony Ferraro

articles in this issue as listed on the cover page. Thank you to all the authors and editors for making this issue as great as it is!

But we still want to hear from you, our members, on what we should focus on. The Product Development Section pages of the SOA website provide the latest section news and a list of current council members who may be reached if you have any questions or thoughts to share. We look forward to hearing from you.

Last, I want to share a picture of our favorite artifact in the SOA office, the Wright Arithmeter. Elizur Wright (1804–1885) invented this large cylindrical slide rule, patented it in 1869 and sold it to insurance companies for \$500. It is the equivalent of a linear slide rule more than 60 feet long. According to historians, at least three arithmeters still exist. The arithmeter has been described as the historical starting point of the mechanization of the American life insurance business. ■



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