COVID-19: Implications for Smaller Insurance Companies

By Stefanie Porta

As part of the Smaller Insurance Company Section meeting, we hosted a discussion among actuaries regarding the uncertainty brought about by the COVID-19 pandemic. The more we shared our thoughts and ideas for informational resources, the more we realized that there was a benefit for further actuarial discussion. As a result, the Smaller Insurance Company Section of the Society of Actuaries hosted “COVID-19: What a Smaller Insurance Company Actuary Needs to Know Virtual Town Hall” on April 17, 2020.

The town hall featured presentations and discussions by Pete Heinrichs, Scott Wright and Jonathan Pollio, and I had the opportunity to moderate the event. This article discusses the highlights of the town hall, focusing on the initial reactions to the pandemic.

THE EARLY PANDEMIC PROGRESSION MODELS

Pete Heinrichs, a managing director with AON, presented the AON pandemic progression models, which included a variety of countries and states, highlighting the number of COVID-19 cases, deaths and transmission rates. The AON pandemic models tracked and projected transmission rates, daily deaths and cumulative daily deaths for multiple countries, and we looked at those for the United States.

When AON added the effects of the stay-at-home orders, it was apparent that this had a risk-mitigating effect. It was also apparent that there was a high degree of uncertainty about the future cases, deaths and transmission rates. Today, the actual U.S. death count has surpassed the higher projection (120,000) and is well beyond the lower projection (50,000). The Johns Hopkins COVID-19 Dashboard by the Center for Systems Science and Engineering (CSSE) counted around 30,000 deaths at the time of the town hall. As of September 2020, it stands at 189,000.

THE PANDEMIC RISKS TO INSURANCE

According to Heinrichs, claim risk is not the most important risk facing small insurance companies during the pandemic. The insurance risk includes persistency. Lapses due to unemployment and furloughs causing a decrease in worksite products are expected to be a much higher risk.

Operational risks to companies include the ability to pay claims with the stay-at-home orders. Companies are relying on their business continuity procedures, and these have been revised to address the features of this pandemic. Also, underwriting is slowed because it is difficult to get paramedical and medical exams during this period. Investment risk has been difficult for companies because the market has been volatile, and interest rates remain low. Market risk includes the willingness for policyowners to continue premiums, given the increase in unemployment. Regulatory risk includes the increases in risk due to regulatory mandates for covering COVID-19 testing, treatment and extended grace periods. Finally, reputational risk is important; views are mixed, and all eyes are focused on how the insurance industry is responding to the pandemic.

THE EARLY REGULATORY ENVIRONMENT

Next to speak was Scott Wright, a life actuary for Swiss Re. Wright discussed the regulatory environment. The World Health Organization had declared COVID-19 a pandemic one week before the town hall, and immediately, the financial markets changed. Layoffs began. States closed business offices and stores, except for essential services. The closings were not
well coordinated. The CARES Act was enacted and signed into law on Friday, March 27, 2020.

States began enacting legislation for extended grace periods for premium payments, and this varied for each state. As a result, the National Association of Insurance Commissioners asked for consistency. The financial impact of these changes will be emerging over the next few months.

Wright suggested we can expect changes for property and casualty insurance: Business interruption insurance usually excludes pandemics, but we may see changes to that tradition to protect the reputation of insurance. Automobile insurance refunds have already helped the reputations of those companies.

Wright highlighted the fact that we still have many questions. How do we prepare for the next “event”? How do we deal with cash flow testing for asset adequacy in this persistent low-interest environment? Companies are interested in having discussions for relief on the asset side.

HOW CAN WE STAY INFORMED OF THE ITEMS AFFECTING OUR WORK?

The final presenter was Jonathan Pollio, who is senior vice president, chief actuary at Amalgamated Life Insurance Company in White Plains, New York. He lives at what was initially the heart of the pandemic, and he discussed the challenges of the smaller insurance company actuary. His priority was finding accurate information about COVID-19, and his son sent articles about the biological aspects of the disease and the expected epidemic growth. His resources predicted that the virus would affect 2 percent of the population. Many New York counties have already reached the 2 percent level. The Johns Hopkins dashboard provided the most useful data, Pollio said, and he learned about the impacts from consultants, reinsurers and conference calls.

DIFFICULTIES WITH THE SITUATION

Pollio’s second challenge was how to project data. The businesses mentioned were group life, stop loss, a health fund, worksite products, statutory (state-run) disability and paid family leave. The major issues for projections are (1) premium persistency due to layoffs and (2) lapses. Projections could become difficult, because lapses may be delayed to the end of the extended grace period. Also, with the sales force quarantined, new business has been negatively affected, especially for credit and preneed insurance.

The regulatory issues include dealing with rapid changes in laws for 50 states. Adapting to changing laws has always been a challenge, but it has been accentuated by the pandemic.

Finally, at the time of the town hall, it was audit season for companies, and this seems to have proceeded according to the schedule set up before the COVID-19 disruptions. This may have been the only “business as usual” event, which was made more difficult due to the distractions.

TOWN HALL AUDIENCE DISCUSSIONS

The audience commented on working with remote staffs. One attendee mentioned a great article on Inc.com about managing remote teams.1 The main tips were:

- have a daily check-in;
- communicate a lot;
- take advantage of technology;
- manage expectations;
- focus on outcomes, not activity;
- resource your team (they will need laptops, mobile devices, high-speed internet); and
- be flexible.

One question from the audience pertained to potential changes to the IRC Section 7702 interest rate from 4 percent to a lower rate that allows higher premiums. This could be combined with a change in the nonforfeiture rate. Actuaries have been looking for relief from changes to lower interest rates in both rates for a few years.

We also discussed how to model the impact of the pandemic on health care insurance. There will be changes, because of the higher claim costs from COVID-19, but many costs are initially lower because elective procedures have been postponed. That may correct itself in the coming year.

The discussion then turned to lapse rates. We can expect selective lapses, because some insurance will be less affordable, due to the recession. At the same time, it is more difficult for brokers to replace existing coverage. However, with some of the generous state changes to grace periods, we may not see lapses for some time.

With respect to insurance and reputation risk, the public was initially reactive, and now they are thinking ahead. According to the panelists, they value health and life insurance more.

For insurance companies, attendees largely agreed we may not see solvency issues; we can likely expect surplus issues instead. Waves of acquisitions are also expected, but this is complicated because COVID-19 is a global issue. Many acquisitions have historically been accomplished by global insurers.

Reinsurance may provide an alternative solution for surplus relief. We can expect a low volume of transactions at first, but
it will peak toward the end of the pandemic crisis. Reinsurance costs are not expected to increase, but we may see pandemic exclusions in treaties where they were previously not mentioned. We also are seeing reinsurers avoiding the tail risk, which surprised the experts.

Should companies be in a position of addressing surplus issues, the panel of speakers suggested that it would be far better to start conversations with the regulators early on, as company plans are considered. They would be likely to entertain changes that remedy any short-term troubles.

Questions came in about whether there will be changes to cash flow testing and the scenarios. The three experts believed that there will be no changes to the standard scenarios, and sensitivity testing will include extra high mortality, even as high as 50 percent.

We continued the discussions about mortality and morbidity. Socioeconomic classes are not so much of a factor for extra deaths. Rural versus urban residences have a far greater effect. Occupational classes have an effect, depending on whether the employee is an “essential worker,” because of the greater exposure to the COVID-19 virus. This may change some of the underwriting. The comorbidity between COVID-19 infections and older ages exists, but it is difficult to measure.

The costs for acute treatments are expected to cause a loss in premium income, but other procedures have been delayed. The speakers suggested companies will want to add a spike in treatments after the deferral. Some professionals, like teachers, may have seasonal elective surgery, and this may be different this year. Surgeries may be delayed or omitted. We will all continue to evaluate the experience as it emerges.

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ENDNOTE

Doing Illustration Actuary Testing Over the Life of a Policy

By Mark Rowley

Editor’s note: This is the first in a series of three articles to be published in Small Talk. The second article will go into more detail on setting assumptions and assumption governance in illustration actuary testing, and the third article will discuss model governance and handling challenging situations faced by illustration actuaries.

To do illustration actuary testing, actuaries should be familiar with several essential publications:

- The Life Insurance Illustration Model Regulation (Model #582)
- ASOP No. 2—Nonguaranteed Charges or Benefits for Life Insurance Policies and Annuity Contracts
- ASOP No. 12—Risk Classification
- ASOP No. 15—Dividends for Individual Participating Life Insurance, Annuities, and Disability Insurance
- ASOP No. 23—Data Quality
- ASOP No. 24—Compliance with the NAIC Life Insurance Illustration Model Regulation
- ASOP No. 41—Actuarial Communication
- ASOP No. 56—Modeling (effective October 2020)
- Life Insurance Illustrations: Application of the NAIC Life Insurance Illustrations Model Regulation and Actuarial Standard of Practice No. 24 (a practice note)

Some of the fundamental concepts in illustration actuary work are scales, experience and testing.

**SCALES**

Scales relate to nonguaranteed elements. According to ASOP 24, section 2.8, a nonguaranteed element is any element within an insurance policy that affects policy costs or values that is not guaranteed or not determined at issue. A nonguaranteed element may provide a more favorable value to the policyholder than that guaranteed at the time of issue of the policy. Examples of nonguaranteed elements include policy dividends, excess interest credits, mortality charges, expense charges, indeterminate premiums, and participation rates and maximum rates of return for indexed life insurance products.

Nonguaranteed elements almost always impact the fund or cash values that are built up in a policy. The nonguaranteed element that may have been around in the industry for the longest is policyholder dividends. In my early days in the industry, I worked on setting dividend scales. Universal life products' nonguaranteed elements include cost of insurance charges, interest crediting rates and expense charges. I call these the “UL NGEs.”

A scale for any particular product is the set of all the nonguaranteed elements that apply.

When doing illustration actuary testing it is important to understand the three different scales discussed in ASOP 24:

- Illustrated scale. The set of nonguaranteed elements being illustrated. For a universal life product, these are the UL
Doing Illustration Actuary Testing Over the Life of a Policy

NGEs that underly the projection of fund values and cash values in new sales and in-force illustrations.

- **Currently payable scale.** The set of nonguaranteed elements currently being applied as policies are processed. For a universal life product, these are the UL NGEs that underly how fund values and cash values are computed as policies are administered.

- **Disciplined current scale (DCS).** The set of nonguaranteed elements based on actual recent experience. For a universal life product, these are the UL NGEs that allow the self-support and lapse-support tests to be passed (see the testing section later in this article).

It is easiest to do illustration actuary testing if all three scales are the same.

**EXPERIENCE**

To do the self-support and lapse-support tests, assumptions need to be set for key items like mortality, expense, investment income, termination and taxes. These assumptions need to be set using solid assumption governance, which I will cover in the second article of this series.

Section 3.4 of ASOP 24 is titled “Developing the Disciplined Current Scale (DCS).” The two ASOP subsections give guidance as to assumption setting.

The first subsection (Section 3.4.1) talks about how the first choice in setting assumptions is to use actual experience. If there isn’t suitable data, assumptions should be derived in a reasonable and appropriate manner from actual experience of other similar classes of business. Assumptions may not include projected trends of improvement for any assumption beyond the effective date of the illustrated scale.

In Section 3.4.1 there is guidance on how to set the following assumptions:

- investment return,
- mortality,
- persistency,
- direct sales expenses,
- all other expenses, and
- taxes.

In particular, there are options for setting “all other expenses,” one of them being the Generally Recognized Expense Table (GRET).

The second subsection (Section 3.4.2) talks about reflecting changes in experience and how assumptions need to be updated once there is a change in the experience that has been significant and ongoing.

**TESTING**

Testing is where the assumptions and the scales (specifically the DCS) come together. It requires a projection model that is managed with solid model governance. More details on model governance will be covered in the third article in this series.

The model that needs to be created will do a simple asset share calculation (cash in less cash out). When doing testing for a new policy form, the items included in the calculation are premiums and investment earnings (cash in) and benefits, such as death benefits, surrenders and dividends; expenses, to include commission, acquisition and maintenance; and taxes (cash out) (Figure 1).

Table 1 shows what the results of the model in the first two years could be.
This results in a cash flow for each year, which is combined with earlier cash flows to create an accumulated cash flow for each year. The projection extends out for the life of all the policies issued in the policy form. In the example in Table 1, the accumulated cash flow in year 2 ($1,535) is the sum of the year 1 and year 2 cash flows ($1,280 + 2,815).

The self-support test requires that at every point in time starting with the 15th policy anniversary (20th policy anniversary for second-or-later-to-die policies), the accumulation of all policy cash flows is greater than the illustrated policyholder value, that is, the cash surrender values and any other illustrated benefit amounts available at the policyholder’s election.

The lapse-support test is the same except that the lapse assumption is set at zero for durations 6 and more.

**TESTING REQUIRED OVER THE LIFE OF A POLICY**

Most of what I have thought about related to illustration actuary work is what is required when a product is first being priced. I focused on the idea that the product isn’t completely priced until it has passed the self-support and lapse-support tests. However, it is also true that illustration actuaries should be able to follow any policy that has been issued and perform self-support and lapse-support tests throughout the life of the policy. I say “policy”; what is actually being tested is the policy form, not individual policies.

In ASOP 24, Section 3.7 says the illustration actuary doesn’t have to retest if:

| a. the currently payable scale has not been changed since the last certification and the illustration actuary determines that experience since the last certification does not warrant changes in the disciplined current scale that would make it significantly less favorable to the policyholder; or |
| b. the currently payable scale has been changed since the development of the disciplined current scale most recently certified only to the extent that changes are reasonably consistent with changes in experience assumptions underlying the disciplined current scale; or |
| c. the currently payable scale has been made less favorable to the policyholder since the last certification and the change is more than the change in the current experience would dictate. |

However, this doesn’t mean that the illustration actuary doesn’t need to have the ability to test if needed. Over time, a policy form can have circumstances change, such as a drop in interest rates, that lead to a situation where it no longer passes the tests. I will talk more about how to deal with difficult situations in the third article of this series. Section 3.7 of the ASOP is only designed to save the illustration actuary time if they are sure the tests would pass if performed.

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**Table 1**

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Many Hands Make Light Work: Interviews With Former SmallCo Section Chairs, Part I

By Michelle Grusenmeyer

Editor’s note: This article is the first of a two-part series. Look for Part II in the December issue of Small Talk.

In November 2019, back when we were able to gather in large groups, I attended my first Society of Actuaries (SOA) Leadership Orientation Meeting in Schaumburg, Ill., along with many section council chairs and vice chairs and other SOA volunteers. During the evening cocktails and networking event at the SOA offices, I had the opportunity to meet or reengage with several former Smaller Insurance Company Section chairs. Jerry Enoch and Don Walker regaled current chair Carolyn Covington and me with stories about the good old days. That night I learned that Jerry was instrumental in our group being called SmallCo instead of SIC (thank you, Jerry). I was also reminded of how generous SmallCo members are with their time and advice.

Because of those conversations, I had the idea to interview some of the past SmallCo section chairpersons to tell their stories and thank them for the contributions they have made to SmallCo, the SOA and our industry. Thank you to Mark Rowley, Jerry Enoch, Don Walker and Sharon Giffen for allowing me to share their stories. I only had time and space to interview four, so to the rest of the past section chairs, please know that your time and efforts are appreciated as well and if you want to reminisce, I’m happy to listen!

WHY DID YOU FIRST JOIN SMALLCO?

Mark told me his industry involvement has always been targeted at roles that will help him do his job better. Mark said, “About 20 years ago, when I was a consultant for a couple years with a small consulting firm, the head of that company was involved with SmallCo and he introduced me to it. My main involvement then was writing a few articles for the newsletter. Then over time when I joined a small company, that’s when I really started to see a lot of the benefits of it.” As a small company actuary, you can feel like you are out on an island if you are the only credentialed actuary in your organization, he said. It has been extremely valuable for Mark to create a network of actuaries within SmallCo. The way to do that is to get involved, get on a team, volunteer. To this day, Mark knows who to call for advice or opinions, which helps him do his job better. Over time this support became reciprocal, and others call him to brainstorm too.

Before he joined SmallCo, Jerry was on other sections in various capacities and was very aware of the importance of them. He understood the value of what SOA sections do for those involved. Jerry said, “I gave it some thought because I wanted to get involved in another section. Because I was a small company actuary, and pretty much have been for most of my career, I just chose SmallCo.”
Don spent 41 years at a small company, Farm Bureau of Michigan, the life subsidiary of a property and casualty company. He started in IT, where he stayed for 20 years, then moved to actuarial at age 40. He was made head of the actuarial department. Don said, “I was tired of IT and wanted to go to actuarial, but being told to manage the department was a bit of a shock!” Don’s predecessor left abruptly and had not signed the annual statement yet. Prior to his actuarial role, Don was the programmer who always worked with the actuaries. He had started taking exams, but he didn’t have his credentials yet. One of the other actuaries at Farm Bureau introduced Don to SmallCo because he thought it would help Don with his new role in actuarial. Don ended up being the chief actuary for 21 years.

When Sharon joined SmallCo, she didn’t work for a really small company. “Forester’s is not tiny by any means,” she said, “but I was doing U.S. statutory valuation with truly minimum staff. I had one person who was quite an expert and me. I was learning, and I was signing. I found that the group at SmallCo, they understood that whole idea of how to make do with really, really small staff. It was just a camaraderie that I really enjoyed to get some ideas on how to deal with doing all the work that the big companies need to do with fewer resources. For me it was about smaller resources than smaller company, but it worked.”

WHY DID YOU DECIDE TO RUN FOR THE SMALLCO SECTION COUNCIL AND/OR HOLD A LEADERSHIP POSITION?

Previously, Jerry had been involved in leadership on the Financial Reporting Section Council. He thought another leadership role could help him. Jerry believes, “Good leadership is important. As a leader you have to push yourself to be involved. Its harder to slack off if you are the leader. Another thing is, I have a desire to make a difference, to improve the world around me. And a leadership role provides leverage for influence.”

Part of Mark’s motivation was to improve his relationship with his network. “The more visible you are,” he says, “the more people get to know you and rely on you and you get to know people better.” Mark has been a vice president of time, and he says it was good practice in leadership. He tried to focus on managing the section and a group of volunteers rather than doing a lot of the work himself. Recruiting people and getting to know people better were key. He also wanted to give back to the profession and serve small company actuaries. Mark said, “I really have empathy for small insurance company actuaries because its a tough job. If we could actually provide content, that would help them [do their job].” He enjoys being involved in the collaborative efforts of SmallCo to put forth good content on webinars and at meetings, and he learned from the other volunteers. Mark believes this section helps small company actuaries do their jobs better with the content we provide.

Sharon recalled, “I think somebody told me I should [run for council].” She was also involved with the actuarial section of the National Fraternal Congress of America (NFCA). Sharon worked for Foresters, which is a fraternal benefits society, and was part of the association. She joined the actuary section to learn about fraternals and how the actuaries do their work. Sharon said, “I think it was at least partly through NFCA’s actuary section that I became more interested in getting involved. I was kind of involved with the leadership of the NFCA actuary section and SmallCo’s council about the same time.” She helped organize meetings and gained experience being in charge and thinking of interesting topics. “Everything was interesting too,” she says, “so it was easy to help derive different topics and agendas. Although I started really wrapped around the idea of statutory valuation, I certainly found that I got lots of good ideas on a whole range of topics. I would say risk management was one of the most important branches I got off on to understand what other companies did about risk management with again, almost no resources.”

During the first two years Don was chief actuary, he didn’t have his ASA yet, and still only has an ASA. Don served on the Taxation Section Council before becoming a SmallCo Section Council member. Don shared, “Serving was something I enjoyed, and it gave me many good contacts. It was a privilege to serve.”

WHAT WAS YOUR BIGGEST CHALLENGE SERVING AS SMALLCO SECTION CHAIR?

Don shared, “2008 and the surrounding years were definitely a challenge.” He was the appointed actuary for his company at the time. When the industry first started talking about principle-based reserving (PBR), Don went to the SOA’s Valuation Actuarial Symposium in Scottsdale, Ariz., and Donna Claire was talking about new professionalism rules and PBR. Don approached Donna afterward and asked if it was her intention to make him ineligible to sign statements that he had been signing for 10 years. Donna said no, and some of the rules changed. The SOA had never thought of ASAs as being in leadership positions. Don said that era was an exciting time to be in SmallCo and to be on the council. They were being told all sorts of things about big companies, and the group kept asking “What about small companies?” Don shared, “We had a voice. Mark, Jerry, Sharon—we had a good group.”

Jerry said, “I think that to some extent in the past, the section council had been sort of a ‘woe is me, we have a tough lot,"
we’re small company actuaries, no one understands us, and we
don’t have any resources. I thought there was sort of a negative
mindset, a victim mindset, and a thought that we really couldn’t
do much.” His biggest obstacle was overcoming this negative
mindset. To try to change that mindset, Jerry exhibited an
expectation that the SmallCo Section was going to make things
happen. They were here to make a difference. Luckily, others on
the council were ready to accept that challenge and were willing
to catch his vision. They were eager to try things, take risks and
get something done.

Jerry gave an example of one of his first face-to-face council
meetings. The group was talking about possibilities to do things
differently. Someone suggested having a seminar just for small
company actuaries. Since it was thought there wouldn’t be
enough attendance, a series of webinars over a couple of days
was suggested. Webinars were not that prevalent at this time,
but from this discussion, they decided to set a goal of having one
webinar per quarter. As background, before this, SmallCo had
only had one webinar, which Don Walker had arranged, with the
Financial Reporting Section on the topic of year-end reporting.
The group was willing to take a step forward and try something
new. This step put SmallCo somewhat in the lead as far as
doing webinars. A side benefit of this change was increasing the
income generated. With just membership dues as income, it was
hard to provide much research or other resources, but with the
additional funds from webinars, SmallCo was able to do more
for its members.

Sharon said that when she led the section, the group was doing
okay financially, but the challenge was finding good, relevant
and important topics on which to spend the section resources.
In her era, SmallCo didn’t do a lot of research. The section
council started to push that more and do things in partnership
with other sections so they could learn. At that time, they were
also in the early stages of putting on webcasts. “It was sort of
figuring out how to get money and then spend it effectively,”
according to Sharon, “[that] was really the challenge, because
that was something I wasn’t familiar with.”

Mark said his challenge as chairperson was to back off from the
things he likes to do and focus on recruiting and leadership.
Mark gave a little background and said he was very blessed to
have had Jerry Enoch as a mentor. Jerry was the chairperson
when Mark was vice chair, and Mark learned a lot from Jerry,
whose motto was “Many hands make light work.” He feels
SmallCo does this better than anyone because we aren’t trying
to overburden any one person. Mark said Jerry’s goal was to
get lots of different people involved, and that is difficult. The
chairperson has to work hard to make this happen, and it takes
time. We have lots of friends of the council who contribute a
lot. Mark stressed that the key to leadership is to continue to
recruit new members and new leadership. You can’t just do it
on the monthly call, because it is too easy for people to say no
in that environment. He said the best way to recruit people to
help is “just to ask, and ask them one on one. To get them on a
call today, you have to get them on Zoom I guess. It is harder
for them to say no if you ask them one on one.” The author can
attest this works, as a personal phone call from Mark is what
prompted me to run for council.

**SECTION COUNCIL VOTING HAS JUST CONCLUDED. WHAT ADVICE DO YOU HAVE FOR NEW SECTION COUNCIL MEMBERS?**

Mark not only encourages the new council members to be
involved, but he expects them to be involved. He doesn’t want
any one person to get overburdened or burned out, and he
encourages members to play a consistent role. “It doesn’t really
matter what it is,” he says. “I’d try to find something that will
help you in your job. There are a number of things you can get
involved in.” Mark’s advice is, “Stay involved, feel good about
giving back to the profession, and think about all the small
company actuaries you are helping.” He adds, “Be a leader and
help out where you can without getting overburdened.”

Don agrees with Mark. “Sections need leadership,” he says, “and
the section chair should not be doing everything. They should
be getting other people to take leadership responsibilities and
not try to do everything themselves.” Don advised we need to
have a strong council and told me to set a good example. “Don’t
do everything yourself!” Don cautioned. “With SmallCo,
the problem is a lack of time, but you have to make time.”
Don’s advice to new members is to encourage others to be on
committees.

Sharon’s advice is, “Get involved. Just really be open to do things
that you’ve never done before. The real benefit of this group is
that it is small, it’s friendly. Small companies, I think, tend to
be more friendly, not only inside the company, but with each
other because small companies definitely have the idea that we
are better together and I think that makes a huge difference in
the council itself.” She went on to recommend new members
should have the view that we are better together. She said to
invite your friends from small companies to come along as a
friend. Sharon continued her advice saying SmallCo is a way to
spread your network without traditional networking activities
that actuaries don’t like.

Jerry advised that, first, whoever is bringing the new council
members on board needs to cast a vision for the new people and
explain expectations. His advice to the new members is “to look
for opportunities to get involved, look for opportunities to make
a difference. You’re not going to want to get involved in every
possible activity, but choose a few things that are important to
you and that you can enter into with enthusiasm. Whatever you
do, do it well. If you find yourself struggling, look to the council
chair or somebody to get a little help rather than languishing.
And of course, one of the things I think is important is to try to
have some fun.”
In the next issue, I will share what accomplishments made these past chairs proud and their advice for future section chairs. You will also hear why they believe there will always be a need for a group like SmallCo and some final thoughts about their time with the Smaller Insurance Company Section.

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