



THE INDEPENDENT CONSULTANT



Share

Print-Friendly
NewsletterSearch
Back issues

CONTENTS

[Issue Notes from the Editor](#)

by Bill Ely

[From the Chairperson—It's the Summer of 2010 ...](#)

by Larry Stern

[Consulting Actuaries:](#)

[Professionals and Entrepreneurs](#)

by Jay M. Jaffe

[Information Technology—A Double-Edged Sword](#)

by Andrew Chan

[Insurance Solutions: Why Customizing Is Crucial](#)

by Jim Mooradian
and Bryan Lambert

[The Potential Impact of President Obama's Financial Regulatory Reform on Start-Up Companies](#)

by Michael Baker

[ERM Executive Compensation](#)

by Nian-Chih Yang

[VOTE! SOA 2010 Elections Open. Let Your Voice Be Heard.](#)

[Are You Prepared for CPD](#)



From the Chairperson

It's the Summer of 2010 ...

by Larry Stern

Usually the start of the summer months brings a slowdown in activity. Children are out of school. We take vacations (what's that?!). It's generally just a period when business takes a breath from the activity at the beginning of the year, and before we all realize come September, the year is almost over. I don't know about your business, but mine is still going full force. With the economic crisis recovery, there is new capital available to deploy to those in need. It's a scramble to get to clients on a first-come, first-served basis, because come September the capacity will likely be depleted.

But I would like to take a few minutes to remind us what has been happening with the Entrepreneurial Actuaries Section (EAS) in the past month and what's coming up. All activities are planned with the section membership in mind. If there has been a theme to our goal for the year, it is communicating with you about ways to network effectively to grow your business. Here are a few examples:

1. Since my last column, we successfully conducted a webinar in early May entitled, "Professionalism for Actuaries in Entrepreneurial and Non-Traditional Roles." This was highly attended; approximately 120 open lines (where several individuals could have been together at each location). The underlying purpose of this webinar was to provide an opportunity to receive "professionalism" continuing education credit. (I have discovered other SOA sections are following our lead to do the same.) More importantly, the main themes presented provided the opportunity for attendees to discuss potential conflicts with the professional code of conduct in our daily routines and engagements, which for most of us falls outside the realm of

[Attestation?](#)

[Koppel to Speak at SOA 2010](#)

[Annual Meeting & Exhibit](#)

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[Entrepreneurial
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traditional actuarial activity. For those of you who were unable to participate, this webinar is still available on the SOA website.

The webinar was scheduled for 90 minutes. There was limited time at the end of presentations for a Q & A session. We have therefore asked the presenters to post discussions on the EAS LinkedIn group. You will also see posted discussion topics from several of the EAS Council members, which brings me to another example of ways for you to network.

2. Many SOA sections have created groups on LinkedIn. We are among them. When you really think about the purpose for this kind of social networking, it makes perfect sense for the EAS to sponsor such a group. Our purpose is to provide an opportunity to communicate with you and vice versa. It also provides you an opportunity to express opinions on issues of importance to you and your business.

I know this network has existed for a few years. As an "old dog," I have been reluctant to learn new tricks. I had been receiving invites from former/current colleagues and acquaintances, but never really understood what it was all about. My adult children have been "facebooking" and "tweeting" for a long time. I have to admit I never really got it. It took me until earlier this year to realize how useful it can be when I needed to do some research for a client. I posted a discussion about the topic and almost instantly received responses. It turned into a financial gain for both my client and me. And, it resulted in my gaining new contacts I would not have made otherwise.

The EAS LinkedIn group has the highest level of membership participation compared with the other sections with LinkedIn groups. Here is the breakdown as of this writing:

- o EAS, 25.6 percent
- o LTC, 22.4 percent
- o Technology, 9.2 percent
- o Reinsurance, 8.0 percent
- o Financial Reporting, 7.5 percent
- o Marketing & Distribution, 6.5 percent
- o Investment, 5.6 percent

Note: All but the Technology group are subgroups of the SOA group.

Since completing my profile on LinkedIn, I have joined several groups, added a diverse group of new contacts, and put dollars in my pocket to boot! It is clear these networks will grow in popularity and function, providing benefits to all of us ... even us old dogs! I hope for those who are members that you agree; I encourage the rest of you to join and participate in discussions. You will be surprised how many other entrepreneurial actuarial groups exist (I know I am). A few of my younger actuarial colleagues have assisted in showing me the ropes with LinkedIn. I'm not saying I'm ready for the other social networks, but I can see the benefits of joining LinkedIn. If you need help, just ask; we'll connect you to one of our LinkedIn experts. In the words of a former television commercial, "Try it, you'll like it"! Join today, communicate today.

And, just because it's summer, don't expect the EAS Council to take time off! Already in progress are plans for:

- Two more webinars scheduled later this year on project management.
- A speed networking event scheduled for early August in New York. EAS is cosponsoring this event with the Actuary of the Future Section and the Actuarial Society of New York. If successful, we plan to schedule these in other major metropolitan areas around the United States.
- Sessions for the SOA Annual Meeting in October, to include another social networking event.
- And, last but not least, the annual essay contest (already in progress). By the time you are enjoying this issue of the newsletter, the essay contest entry period will be coming to a close (submissions are due to the SOA by mid-August).

I welcome your input on these and other ideas for ways EAS can help you grow your business. Volunteer and get involved!

I was originally going to write this column about the many different hats we wear as business owners and entrepreneurs. Our jobs entail more than just "regular" actuarial endeavors. Seems Jay Jaffe beat me to this topic in his report from the IAA meeting in Cape Town, South Africa in March. This article appears later in this issue of *The Independent Consultant*. No matter where entrepreneurial actuaries are located, the functions we perform for our businesses don't seem to vary much. Be sure to read his article.

Don't forget SOA and section elections. Please vote!

Until next time, may all your experiences be profitable ones!

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