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Chairperson's Corner

By Brenna Gardino

Time sure does fly when we are busy, and the past five years have been no exception. It was recently pointed out to me that the Modeling Section has its fifth anniversary this year. Wow, five years! Our section has certainly been productive and successful in that time period.

OUR HISTORY

On May 23, 2014, a letter was submitted to the Society of Actuaries (SOA) Board of Directors from the Organizing Committee for a Modeling Section to approve the formation of a new section, the Modeling Section. The proposed mission statement of the section was:

To support the basic and continuing educational, research, networking and other specialized needs of its members that relate to any aspect of the creation, governance and use of models.

The committee included:

- Trevor Howes, chair
- Bruce Rosner, vice chair
- William Beatty
- Teresa Branstetter
- Mary Pat Campbell
- Tim Cardinal
- Shane Leib
- Jason Morton
- Zohair Motiwalla
- Phil Schechter
- Eric Schwartz
- Suzanne Voorhees

“... a modeling section will have a common interest that crosses national boundaries and all sizes and types of employers ...”



The letter noted, “In recent years there has been a widespread and significant growth in the power, complexity and usage of models for all purposes.” Five years later, this feels as true, or even more so, with regulatory changes such as Generally Accepted Accounting Principles (GAAP) long-duration targeted improvements (LDTI). The letter also stated, “Because modeling principles are independent of product and application, a modeling section will have a common interest that crosses national boundaries and all sizes and types of employers, including independent actuaries and academics.” This aspect of our section has also proved to be true, and we have fostered an environment of collaboration across disciplines with core topics applicable to a wide range of individuals.

OUR GROWTH

Once the board approved the formation of the section in 2014, the committee had 12 months to obtain 200 paying members. Growth of the Modeling Section came quickly.

- July 2014: 89 members
- August 2014: 345 members
- December 2014: 387 members
- July 2015: 1,239 members
- December 2015: 1,356 members
- December 2018: 1,579 members

Over the five-year period, the Modeling Section grew from the smallest section of the 20 SOA professional sections to the eighth largest. I anticipate continued growth as we continue to offer strong educational content and networking opportunities.

This past year has been a terrific one, and I am grateful to have been involved. Modeling Section highlights include: the offering of economic scenario generator and GAAP LDTI webcasts, the addition of a monthly modeling hot topic discussion, strong SOA meeting and newsletter content development, and the recent Modeling Excellence workshop. These efforts have been successful because of active and passionate section

volunteers. In particular, I want to thank Daphne Kwan, the Modeling Section's incoming chairperson, for her support and hard work over the past year. Please reach out to the section leadership to offer ideas, get even more involved, and to help make the next five years as productive and successful. ■



Brenna Gardino, FSA, MAAA, is a senior consulting actuary at Actuarial Resources Corporation in Overland Park, Kansas. She can be reached at Brenna.Gardino@arcval.com.