

SOCIAL INSURANCE & PUBLIC FINANCE SECTION

THIS IS THE FIRST ELECTION FOR THE SOCIAL INSURANCE & PUBLIC FINANCE SECTION

INSTRUCTIONS

Please vote for up to six candidates.
The top three candidates will receive three-year terms.
The second three candidates will receive two-year terms.
The third three candidates will receive a one-year term.
Only names of persons who have indicated they would serve, if elected, are listed on the ballot.

INFORMATION ABOUT NOMINEES:

The following applies to each section. The name of the candidate who submitted his or her biographical information first appears first on the ballot. All others follow in alphabetical order. Biographical information and answers to the question are as provided by the candidates. Biographies are limited to identification of employment, major fields of professional activity, service in the Society of Actuaries, and other relevant experience.

CANDIDATE QUESTION:

Why are you interested in leading the Social Insurance & Public Finance Section as a council member?

Robert L. Brown, FSA, FCIA, ACAS, Professor of Actuarial Science and Director of the Institute of Insurance and Pension Research at the University of Waterloo, Waterloo, ON

Professional Background: Graduated from the University of Waterloo in 1971 with a BMath degree. Added an MA in Gerontology in 1994 (Waterloo) and a Ph.D. (Gerontology) from Simon Fraser University in 1997. Fellow of the Canadian Institute of Actuaries, a Fellow of the Society of Actuaries, and an Associate of the Casualty Actuarial Society. President of the Canadian Institute of Actuaries (CIA) in 1990-1991. Now Chair of the International Actuarial Association's Social Security Committee and sits on the IAA Executive Committee. Rob was the Research Chair for the Ontario Expert Commission on Pensions 2007-08.

Society of Actuaries Activities: President of the Society of Actuaries (2000-2001); Member of the SOA's Committee on Social Security – Retirement and Disability Income.

Relevant Experience: Rob has authored six books including "Economic Security for an Aging Canadian Population" (1999) and has published 50 articles in refereed journals. His research focus is the evolution of financial security programs in times of rapidly shifting demographics.

Why are you interested in leading your section? History and qualifications indicate the ability to participate capably and be value added.

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Janet M. Carstens, FSA, MAAA, FCA, Actuarial Consultant, J. Carstens Consulting, LLC, Minneapolis, MN

Professional Background: 20 years of health care consulting experience, specializing in managed care and Medicare.

Society of Actuaries Activities: Former Board member, Chair of the Health Practice Advancement Committee, and former Associate Editor of *The Actuary*. Past Chair of the Communications Committee.

Relevant Experience: Significant involvement in health actuarial issues, including social insurance,

through the Society of Actuaries, the American Academy of Actuaries and the Conference of Consulting Actuaries. As former Chair of the Academy's Health Practice Council, helped establish a joint health/pension committee to address retiree health issues. Historic consulting experience with European healthcare programs.

Why are you interested in leading your section? Social insurance programs impact all of us. The topic is too important for the actuarial profession not to be involved in a major way. I am excited about the opportunity to be involved in education and research to evaluate and manage social insurance programs.

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Barton H. Clennon, FSA, MAAA, Retired, Wenatchee, WA

Professional Background: Former Principal in major international actuarial firm; specialized in life insurance pricing, GAAP accounting and valuations for mergers and acquisitions.

Relevant Experience: Long-time advocate for the profession's involvement in public programs.

Why are you interested in leading your section? I believe it is important that the profession do the research necessary to provide the information needed for understanding the finances and related aspects of Social Insurance and Public Finance.

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Selig Ehrlich, FSA, Consulting Actuary, President Selig Ehrlich, LLC, Hewlett Harbor, NY

Professional Background: Former Chief Actuary and Executive Management Committee member of AXA/Equitable and Travelers

Society of Actuaries Activities: Former associate editor of *The Actuary*, speaker at SOA and Actuarial Society of Greater NY meetings; contributor to the SOA Foundation.

Relevant Experience: Through my experience as a company and consulting actuary for the last 30 years, I feel that I have the education, experience and communication skills to both appreciate the severity of the issues that will be addressed by the Social Insurance and Public Finance Section and contribute to the education and research efforts the Section hopes to quickly launch to help place the profession "out front" in these critical national issues.

Why are you interested in leading your section? The issues the new Section will deal with are of personal interest to me, of critical importance to the country and, essentially, actuarial in nature. Any contribution I can make to advance the Section's cause would be gratifying to make and a fitting "payback" to a profession that has provided me with significant rewards. Having joined the grandfather population before turning 50, I already have two younger generations to selfishly look out for and believe we should be leaving a financially sound country to them.

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Ardian Gill, FSA, MAAA, President, Gill and Roeser Life Intermediaries, New York, NY

Professional Background: Chief Actuary and CFO of a major life insurance company, principal of a major consulting firm, founder and co-owner of a reinsurance intermediary. Currently president of Gill and Roeser Life Intermediaries, Inc.

Society of Actuaries Activities: Former SOA and AAA Board member; VP of the SOA; Charter member of the CIA. Numerous committee membership including Mortality Committee, Non-Forfeiture Committee (Chairman), Examination Committee (Part Chairman). Many panel discussions as panelist or leader. Reinsurance Section, Futurism Section.

Why are you interested in leading your section? Social insurance and pension programs face significant future financial difficulties, at least in the U.S. They need restructuring both in terms of benefits and financing, and the current proposals for reforming health insurance will only compound the difficulties. The profession has a significant role to play, and I would hope the Section would stimulate its participation by fostering research and studies needed to buttress reform and restructuring proposals that may come from the section directly or through the Academy or a government affiliated entity.

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Daniel Gross, FSA, Co-founder of M Space Holdings (a specialty leasing company), New York, NY

Professional Background: After working in traditional actuarial roles in individual life insurance at Equitable Life and life and health insurance at Colonial Penn Life, I transitioned to other financial services sectors: President of Colonial Penn Insurance Company (direct response automobile insurer); co-founder and Chairman of FG Holding Company (life reinsurer and agency); co-founder and CEO of Enhance Financial Services Company (NYSE company involved in financial guarantee insurance and reinsurance, international trade credit, Brazilian surety insurance and specialty mortgage businesses).

Society of Actuaries Activities: Participant in several panel discussions and membership in several sections.

Relevant Experience: 1986-2001: extensive analysis of state and local government, healthcare and international credits in underwriting financial guarantee businesses. 1995-2001, member of the Citizen's Budget Commission of New York; 2001-present, analysis of municipal credits in connection with leasing activities.

Why are you interested in leading your section? I have a long and deep interest in public policy. Although I have not been active in health products for some time, I've continued to closely follow developments in this sector. My experience over a wide range of financial service products domestically and internationally, including public finance, will provide a different perspective to that of the other council members. My skills in developing innovative ideas (first guaranteed issue life insurance product, first long-term care product, first U.S. reverse mortgage, first mono-line financial guarantee reinsurer) will help the council consider unique solutions to public policy issues.

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Jay M. Jaffe, FSA, MAAA, President, Actuarial Enterprises, Ltd., Chicago, IL

Professional Background: Experience in Life, A&H and some P&C insurance, creative product development work, as well as experience with many insurance and financial services product distribution systems and marketing methods.

Society of Actuaries Activities: Most recent office was VP of the SOA (term ending 2007); served on two Section councils, as well as the SOA Board liaison to Section councils; speaker at SOA and other insurance industry meetings; author of many articles for insurance, marketing and other professional publications.

Relevant Experience: Work as company advisor for strategic planning, innovative product introductions, and marketing programs involving multiple distribution systems.

Why are you interested in leading your section? The new Social Insurance and Public Finance Section will be considering some of the most important issues we are facing. The opportunity to help review and possibly influence how we (both as professionals and members of the larger community) deal with these difficult issues would be very exciting and, if we have any success, a very satisfying experience.

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Fred Kilbourne, FSA, Independent Actuary, The Kilbourne Company, San Diego, CA

Professional Background: Founding Member of the National Academy of Social Insurance. Chairman of the CRUSAP Task Force and recipient of the AAA Jarvis Farley Award. Member of the Actuarial Standards Board.

Society of Actuaries Activities: Previously on councils of the Forecasting & Futurism and Actuary of the Future Sections. Chairman of Task Force on the External Image of the Actuary. Member of Task Forces on the Future of the Actuary and on Ties with Academia. Moderator of panel on Mexican Social Security Changes and of three panels at the 50th annual meeting of the Society. Keynote panelist at joint SOA/CAS meeting on Expanding Actuarial Horizons. Member of annual meeting skit/panel about nontraditional actuarial services.

Relevant Experience: Have worked in all major actuarial areas. Started actuarial divisions at Milliman, Booz Allen, and Mercer. Have led assignments involving social insurance or public finance for several dozen clients.

Why are you interested in leading your section? I have extensive experience with, and a long interest in, actuarial aspects of social insurance and public finance. I also have some experience in council management of new sections. I would like to apply this experience to helping the Section on Social Insurance and Public Finance achieve its mission.

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Gordon Latter, FSA, FCIA, Managing Director, Risk Based Solutions, New York, NY

Professional Background: Responsible for developing a successful liability-driven investment (LDI) business for RBC Global Asset Management (GAM). Before joining the firm in 2009, Gordon was the head of Pension and Endowment Strategy for the Merrill Lynch Global Securities Research & Economics Group; for nine years, he was responsible for working with the officers of the firm's largest clients to develop risk-based investment solutions. Gordon was also a Trustee and responsible for overseeing asset allocation and risk management for all of Merrill's U.S., UK, and Third Country National Plans. Prior to joining Merrill Lynch, he worked at Leong & Associates Actuaries and Consultants Inc., where he performed sophisticated forecasts, asset/liability modeling and other consulting services for a variety of pension plans. Gordon's expertise comes from more than 20 years of national and international pension experience. He has published several widely cited research papers on pension investing.

Relevant Experience: Received a BCom (Hons) in Mathematics from the University of Manitoba.

Society of Actuaries Activities: Member of the Society of Actuaries Pension Finance Task Force and one of four principal authors of the *Pension Actuaries' Guide to Financial Economics*.

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Mark E. Litow, FSA, Principal and Consulting Actuary, Milliman, Inc., Brookfield, WI

Professional Background: Projection of health costs for medical and LTC products and special risk A&H products; evaluation of healthcare reform proposals; development of MSAs; reform of Medicare, Medicaid and other government programs; estimation of reserves and liabilities; new product development; appraisals of A&H business as part of a life insurance company; expense and persistency studies; rating and re-rating of individual and group insurance products; and analysis of various risk sharing arrangements.

Society of Actuaries Activities: Member of SOA Risk Classification Committee and past Chairman of the Task Force on Risk Classification for the Actuarial Standards Board that prepared ASOP12; Member of the Committee on Individual Medical Insurance and Medicare Committee; Past Chairman of the LTC Valuations Continuing Education Committee; Past member of the Board of Governors, Committee on Papers, and Task Force on MSAs.

Relevant Experience: Various projects concerning healthcare reform, managed care, disease management, and regulatory issues worldwide. Development of the MSA concept in the U.S. and South Africa and have performed healthcare reform related to financial issues for numerous countries.

Why are you interested in leading your section? I have a strong interest in helping to reform safety nets and social insurance plans consistent with actuarial principles using sound funding approaches. This is absolutely necessary to protect future generations from financial and other burdens that may threaten the standard of living. Substantial parts of my work over the last 20 years have related to this topic directly or indirectly. I am also one of the founders of the Concerned Actuaries Group, whose primary focus has been on personal and financial security systems in need of repair such as Medicare, Social Security and private pension plans; that group created the petition to start this section.

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Warren Luckner, FSA, CFA, MAAA, Director, Actuarial Science, University of Nebraska-Lincoln, Lincoln, NE

Professional Background: Actuarial education

Society of Actuaries Activities: PAST: Futurism Section Council; **Committees:** Education, Program, Principles; **Task Forces:** Implementation of Practice Areas and Sections, Asset/Liability Management Specialty Guide (Chairperson), Accreditation Implementation (Facilitator); **Board Advisory Groups:** Education and Examination, Intellectual Capital and Academic Partnerships; **Working Groups:** Actuarial Education, Preliminary Education, Financial Mathematics Actuarial Exam (Chair); Nankai University instructor; Delegation to Financial-Actuarial Center, Moscow State University; Course 7 Facilitator; SOA Board: member, VP

CURRENT: Doctoral Stipend Committee

Relevant Experience: PAST: TSA paper "OASDI Earnings Test"; **Committees:** AAA Social Insurance; Nebraska System Health Care Benefits Review; Federal Government Panel of Technical Experts for

Social Security Advisory Council; OASDI, and The Future of Income Security and Health Care Financing.
CURRENT: Completing six-year term as Trustee for the ELCA Board of Pensions; American Academy of Actuaries Risk Classification Work Group

Why are you interested in leading your section? I believe that public plans are an essential component of the efforts to ensure financial security for all members of society, and that my background, experience and interest would enable me to make a strong contribution as a member of the council.

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Robert (Bob) D. Shapiro, FSA, MAAA, President of The Shapiro Network, Inc., Milwaukee, WI

Professional Background: Formed The Shapiro Network, Inc., in 1987. Bob has been a consultant and investment banker to the insurance industry since 1965 and an advisor to life insurance companies for his entire career, in recent years specializing in strategic management, transaction management and financial management. His experience includes work with hundreds of North American insurers, including almost all of the largest 50 companies. Bob has also worked with a number of overseas insurers and with non-insurance organizations seeking to develop, acquire or divest significant insurance operations.

Society of Actuaries Activities: SOA Board member for three different terms. He has helped in forming several other sections, including the Actuary of the Future and the Futurism Sections. Bob chaired the Program Committee (1980-81), Futurism Section Council (1988-89), and the Task Force on the Actuary of the Future (1989-92).

Other Relevant Experience: Member of the Academy Task Force on Actuarial Appraisal Standards (Chair 1989-92) and FHA Mutual Mortgage Insurance Fund ..., Editor of *The Actuary* (1994-2002). Trustee of the Actuarial Foundation (1994-1999 & 2003-present).

Why are you interested in leading your section? Actuaries need to be more prepared and more visible in addressing social insurance and public finance issues. The new section's mission is to develop research and educational efforts that can assist actuaries in addressing these important national challenges. We have a strong professional responsibility to do so. The public needs a strong, prepared and visible actuarial profession. I personally owe much to the actuarial profession and want to see the right things happen so that we meet our professional responsibilities and remain strong and relevant. I would like to be a part of the team effort that will make this happen.