



Society of Actuaries  
Archived 2000 Yearbook

# Requirements for Admission to the Society of Actuaries

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This overview of actuarial education is written for Fellows and other interested audiences who are not taking exams. It is edited to be informative, not definitive. Detailed information on courses, syllabus, study materials, fees, and examination dates, times, and locations is given in the *Fall Associateship and Fellowship Catalog* and in the *Spring Associateship and Fellowship Catalog*, which are available from the Society office.

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## 1. Requirements for Admission to the Society of Actuaries as an Associate

Anyone pursuing actuarial studies may apply for admission to the Society. If the Board of Governors approves the Application for Admission as Associate, the candidate will be enrolled as an Associate of the Society of Actuaries (A.S.A.) after completing the Associateship education and examination requirements prescribed by the Board of Governors, subject to any further requirements that the Board may prescribe.

A candidate must complete Courses 1-6 as well as the Associateship Professionalism Course to satisfy the Associateship requirements.

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## ASA Course Description

### 2. Requirements for Associateship

#### a. Required Courses

The following list shows the required courses needed to become an Associate under the new requirements.

Course 1	Mathematical Foundations of Actuarial Science
Course 2	Interest Theory, Economics and Finance
Course 3	Actuarial Models
Course 4	Actuarial Modeling
Course 5	Application of Basic Actuarial Principles
Course 6	Finance and Investments

#### b. Associateship Professionalism Course

The Associateship Professionalism Course is an additional requirement for the A.S.A. designation and may be taken after completing Courses 1-4. The course will be offered at the Society's Spring and Annual Meetings and at other sites throughout the year.

Credit for all courses must be obtained by examinations offered by the SOA or by an alternative method approved by the Board of Governors. Also, in certain circumstances, course credit may be obtained by waiver for a candidate who has examination credits in another recognized actuarial organization (see page 12 in the *Spring 2000 Associateship and Fellowship Catalog*).

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### 3. Requirements for Fellowship

Candidates cannot attain Fellowship without having satisfied requirements for Associateship. Candidates may not attend the Fellowship Admissions Course until they have completed all other Fellowship educational requirements. *The Fellowship Admissions Course is required of all candidates for Fellowship.*

**Candidates who desire Fellowship in the Canadian Institute of Actuaries must complete the Society's Fellowship requirements, including completion of the Fellowship Admissions Course, and complete any other CIA requirements. Complete details are in the CIA Yearbook.**

#### a. FSA Course Descriptions

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|----------|---|
| Course 7 | Applied Actuarial Modeling              |
| Course 8 | Advanced Specialized Actuarial Practice |

*Candidates must choose one of the following:*

- Finance
- Health, Group Life & Managed Care
- Individual Insurance
- Investments
- Retirement Benefits

#### b. Professional Development Requirement

The PD requirement of the SOA curriculum serves to cover topics that the practitioner will need to learn throughout his/her career, including those that are country-specific, regulatory, or otherwise transitory in nature. Satisfying the PD requirement occurs after completing the formal course of examinations and precedes eligibility for the FAC to attain the FSA designation.

The candidate must obtain a minimum of 50 units of eligible education within a two year period, with at least 35 units coming from the completion of suitable formal professional development programs (seminars and symposia, meeting sessions, professional examinations, and courses), and 15 units from the completion of a professional project and communication of the relevant aspects of the project.

#### c. Fellowship Admissions Course

The Fellowship Admissions Course is the final requirement for Fellowship and is required of all candidates for Fellowship. It is offered following both the Spring and Fall examinations. Details are provided on the SOA Web site, [www.soa.org](http://www.soa.org).

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#### 4. Correspondence

Requests for application forms or other correspondence regarding examinations, study notes, study groups or classes, or other matters should be addressed to:

Society of Actuaries  
475 N. Martingale Road, Suite 800  
Schaumburg, IL 60173-2226  
Phone: 847-706-3500  
Fax: 847-706-3599  
E-mail: [pgarrity@soa.org](mailto:pgarrity@soa.org)

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# 2000 SOA Ambassador Listing

**Argentina** - Jorge Manuel Noronha, ASA  
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**Australia** - Allan J. Wendt, FSA  
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**Brazil** – Ronald Poon-Affat, ASA  
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**Israel** – Alan Dubin, FSA  
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**United Arab Emirates** – Ahmad Sami Sharif, FSA  
[sharifsj@emirates.net.ae](mailto:sharifsj@emirates.net.ae)

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## 2000 Officers

### Board of Governors



A. Norman Crowder, III  
*President*



Robert L. Brown  
*President-Elect*



David N. Becker  
*Vice-President*



Nancy A. Behrens  
*Vice-President*



Morris W. Chambers  
*Vice-President*



Douglas C. Doll  
*Vice-President*



Peter Hepokoski  
*Vice-President*



Stephen G. Kellison  
*Vice-President*

## Past Presidents



Howard J. Bolnick  
*Immediate Past President*



Anna M. Rappaport  
*Penultimate President*

## 2000 Board of Governors



Vincent Amoroso



Robert M. Beuerlein



Alan Brender



William J. Bugg, Jr.



Thomas R. Corcoran



Gail A. Hall



Neville S. Henderson



Stuart Klugman



Ethan E. Kra



Richard L. (Dick) London



Timothy C. Pfeifer



Craig R. Raymond



Edward L. Robbins



Donald J. Segal



Shirley Hwei-Chung Shao



Judy L. Strachan



Jack M. Turnquist



Larry D. Zimpleman

## General Counsel



Alan E. Lazarescu

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## BOARD OF GOVERNORS 1999 - 2000

<b>President</b>	<b>Term Expires</b>
A. Norman Crowder, III	2000
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<b>President-Elect</b>	
Robert L. Brown	2000
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<b>Vice-Presidents</b>	
David N. Becker	2001
Nancy A. Behrens	2000
Morris W. Chambers	2001
Douglas C. Doll	2000
Peter Hepokoski	2000
Stephen G. Kellison	2001
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<b>Secretary/Treasurer</b>	
Douglas C. Doll	2000
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<b>Past Presidents</b>	
Howard J. Bolnick	2001
Anna M. Rappaport	2000
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<b>Board Members</b>	
Vincent Amoroso	2002
Robert M. Beuerlein	2001
Allan Brender	2001
William J. Bugg, Jr.	2002
Thomas R. Corcoran	2002
Gail A. Hall	2000
Neville S. Henderson	2001
Stuart Klugman	2000
Ethan E. Kra	2000
Richard L. (Dick) London	2001
Timothy C. Pfeifer	2001
Craig R. Raymond	2000
Edward L. Robbins	2002
Donald J. Segal	2000
Shirley Hwei-Chung Shao	2002

Judy L. Strachan	2002
Jack M. Turnquist	2000
Larry D. Zimpleman	2001

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**General Counsel**

Alan E. Lazarescu

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## **By-Laws of the Society of Actuaries**

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### **ARTICLE I REGISTERED OFFICE**

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The registered office of the Society of Actuaries shall be located at 475 N. Martingale, Schaumburg, State of Illinois 60173.

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### **ARTICLE II REGISTERED AGENT**

The registered agent of the Society of Actuaries shall be the Executive Director, whose office shall be located at 475 N. Martingale, Schaumburg, State of Illinois 60173.

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### **ARTICLE III CHANGE OF REGISTERED OFFICE OR AGENT**

Upon compliance with all prescribed legal requirements, the Board of Governors may in the exercise of its discretion change the registered office or registered agent and may make any other necessary arrangements incidental thereto.

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### **ARTICLE IV MEETINGS OF THE SOCIETY**

SECTION 1. *Place and Time.* The annual meeting of the Society of Actuaries and all other meetings may be held either within the State of Illinois or elsewhere. The place and time of any meeting shall be designated by the Board of Governors except that such designation for a meeting called upon the request of not less than five percent of the Fellows shall be made by the President. The Board of Governors shall give consideration, among other factors, to the distribution of membership by residence in determining the locations of meetings.

SECTION 2. *Notice.* Notice shall be given to each member not less than twenty days before each meeting, specifying the place, date, and hour of the meeting.

SECTION 3. *Voting.* Votes to be cast at any regular or special meeting shall be limited to Fellows who are personally present when a vote is taken. Voting by proxy shall not be permitted.

SECTION 4. *Quorum*. One hundred Fellows shall constitute a quorum at any annual meeting, and fifty Fellows at any other meeting of the Society of Actuaries.

SECTION 5. *Meeting Agenda and Order of Business*.

- a) The Board of Governors shall authorize the procedure for determining the agenda and order of business at all meetings except as provided in subsection (b).
- b) At a meeting called at the request of not less than five percent of the Fellows, only matters specifically set out in the notice of the meeting may be considered and acted upon, and the President shall determine the order of business.

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## ARTICLE V ELECTIONS

SECTION 1. *Voting*. Voting may be conducted in writing by mail, by facsimile or by any other means of electronic communication, or in person at any regular or special meeting, as determined by the Board of Governors. Each Fellow shall have only one vote and may not vote in place of another Fellow.

SECTION 2. *Committee on Elections*. There shall be a Committee on Elections which shall be responsible for conducting elections. The Committee shall be composed of the two immediate Past-Presidents plus at least seven additional Fellows. The membership of the Committee shall be reasonably representative of the geographical distribution and occupational interests of the membership.

SECTION 3. *Balloting*. The Committee on Elections shall, if the election is to be conducted entirely by mail, or it may, if the election is to be conducted other than entirely by mail, cause a first ballot to be prepared for the election of President-Elect, Vice-President, and Elected Board Members. The ballot will provide space for Fellows to indicate their choice for President-Elect. Such Ballot will also provide space for Fellows to suggest, to the Committee on Elections, nominees for the Vice-President positions and Elected Board Members. The Committee on Elections shall cause the ballot to be mailed to each Fellow not later than the June 15 preceding the annual meeting for which the election is to be effective, with a requirement that, in order to be valid, it be duly completed and be received by the Committee on Elections not later than a prescribed date. Such prescribed date shall not be later than the next following July 15 and not be earlier than two weeks following the mailing of said ballot by the Committee.

Not less than four weeks before the annual meeting, the Committee on Elections shall, if the election is to be conducted entirely by mail, cause a second ballot to be prepared and mailed to each Fellow. Such second ballot will, provided no Fellow was elected by having received a majority of the votes cast for President-Elect on the first ballot, contain not less than three nominees for the office of President-Elect, and not less than six nominees for the office of Vice-President, and not less than twelve nominees for Elected Board Member. Notwithstanding the above, in the event the Board of Governors shall have appointed a Fellow to fill a vacancy occurring among the Vice-Presidents, the Committee on Elections any nominate such Fellow to run unopposed for the duration of the unexpired term. The Committee on Elections shall require that such ballot, duly marked or otherwise completed in accordance with its rules and regulations, in order to be valid, be received by it not later than a prescribed date. Said date shall be no later than one week before the

annual meeting, nor earlier than two weeks following the mailing of said ballot by the Committee.

Ballots shall be unsigned. To be valid, the printed ballot form and the special return envelope furnished by the Committee on Elections must be used.

In any election, the candidate or candidates to any office or offices receiving the highest number of valid votes under the rules and regulations established by the Committee on Elections shall be elected, except that, to be elected President-Elect on the first ballot, a candidate must receive a majority of the valid votes cast.

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## ARTICLE VI BOARD OF GOVERNORS

SECTION 1. *Meetings*. The Board of Governors shall meet at least three times each year, including one meeting associated with the annual meeting of the Society of Actuaries. Meetings other than the meeting associated with the annual meeting of the Society of Actuaries shall be called whenever the President or at least five members of the Board so request, and may be held either within or outside of the State of Illinois.

Any action required to be taken at a meeting of the Board of Governors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

Members of the Board of Governors may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 2. *Quorum*. At meetings of the Board of Governors one-third of the members of the Board shall constitute a quorum.

SECTION 3. *Duties*. The duties of the Board of Governors shall be in general to govern the affairs of the Society of Actuaries, including without limitation the following:

- a) To establish the vision, mission, and strategies of the Society of Actuaries.
- b) To establish, review and modify governance policies of the Society of Actuaries.
- c) To monitor performance of the Society of Actuaries relative to established plans, goals and budgets.
- d) To pass upon applications for membership.
- e) To authorize appointment of committees as necessary for the conduct of the affairs of the Society of Actuaries, including the appointment of joint committees with one or more other organizations.
- f) To prescribe examinations and other requirements for admission as provided in Article III, Section 2, of the Constitution, and to facilitate study for such examinations.

- g) To arrange for an annual audit by an independent auditor of the Society of Actuaries' accounts.
- h) To approve an annual budget and operating plan for the Society of Actuaries, including a schedule of member dues and fees.
- i) Through its Finance Committee, to invest and administer the funds and to establish appropriate financial controls for the investment and administration of such funds.
- j) To amend the By-Laws.
- k) To review, approve, amend or rescind the actions of any committee except the Committee on Discipline.

The Board of Governors may delegate to Officers, the Executive Director, or committees authority to make expenditures and incur obligations to cover the routine operations of the Society of Actuaries, or for specific purposes.

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## ARTICLE VII DUTIES OF OFFICERS

SECTION 1. *President.* The President shall preside at the annual meeting and at any other meeting for which a Vice-President has not been designated to preside in accordance with Section 3 of this Article. He shall preside at the meetings of the Board of Governors. He shall appoint committees authorized by the Board of Governors and give notice thereof to the Vice-President and Secretary. He may sign with the Vice-President and Treasurer, or any other person authorized by the Board of Governors, contracts or other instruments which the Board of Governors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Governors or the By-Laws to some other officer or agent of the Society of Actuaries, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Board of Governors from time to time.

SECTION 2. *President-Elect.* The President-Elect shall have such duties as may be assigned to him by the President or Board of Governors. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform, for the time being the duties of the President's office. When so acting, the President-Elect shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 3. *VICE-PRESIDENTS.* Each of the Vice-Presidents shall have such duties as may be assigned to him by the President or Board of Governors. One or more of the Vice-Presidents may be designated by the President or Board of Governors to preside at any meeting. In case of the absence of both the President and the President-Elect, or in the event of the inability or refusal of both to act, one of the Vice-Presidents shall be designated by the Board of Governors to perform for the time being the duties of the President's office. When so acting, a Vice-President shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 4. *Vice-President and Secretary.* The Vice-President and Secretary shall record and file minutes of all meetings of the Society of Actuaries and of the Board of Governors in one or more books provided for that purpose; give or cause to be given all notices in accordance with the provisions of the Constitution and By-Laws or as required by law; be custodian of the corporate records of the Society of Actuaries; and in general perform all customary duties incident to the office of Vice-President and Secretary and such other duties as may be assigned to him from time to time by the President or by the Board of Governors.

The President or the Board of Governors may from time to time assign to the Vice-President and Treasurer any of the duties of the Vice-President and Secretary.

SECTION 5. *Vice-President and Treasurer.* The Vice-President and Treasurer shall be responsible for all funds and securities of the Society of Actuaries; manage the investments of the Society of Actuaries in accordance with the investment policy approved by the Board of Governors; at the end of each fiscal year prepare or cause to be prepared a financial statement for the Society of Actuaries; provide the Board of Governors with such projections of financial operations as may seem appropriate at the time; oversee payment of all bills for expenditures of the Society of Actuaries in accordance with Board resolutions enacted under Article X, Section 4; negotiate and submit to the President for approval all contracts or other instruments which the Board of Governors has authorized to be executed, except in those cases where the negotiation thereof shall be expressly delegated by the Board of Governors or the By-Laws to some other officer or agent of the Society of Actuaries; and, in general, perform all customary duties incident to the office of Vice-President and Treasurer and such other duties as may be assigned to him from time to time by the President or by the Board of Governors. The Vice-President and Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Governors shall determine.

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## ARTICLE VIII OPERATIONS COMMITTEE

The Operations Committee shall be a Standing Committee. The Committee shall consist of the President, the President-Elect, the Vice-President and Secretary/Treasurer, and the Executive Director. Other members may be appointed by the President and approved by the Board. A majority of the members of the Committee shall constitute a quorum.

The Operations Committee shall be the principal instrument for the oversight and management of the work of the Society of Actuaries. The Operations Committee shall:

- a) Report to the Board of Governors.
- b) Develop each year a proposed operating plan for consideration and approval by the Board of Governors.
- c) Work with the Finance Committee to develop a proposed budget, supporting the Operating Plan, for approval by the Board of Governors.

- d) Manage, on behalf of the Board of Governors, the work of the Society of Actuaries and its committees relative to approved operating plans and budgets and take such actions as are necessary, including modifications of the budget up to a limit established by the Board.
- e) Perform other functions as delegated by the Board of Governors.

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## **ARTICLE IX EXECUTIVE DIRECTOR**

The Board of Governors shall appoint an Executive Director who shall be responsible to the Board of Governors. The Executive Director shall assist the Officers and the Committees of the Society of Actuaries in the performance of their duties; be responsible for managing the business office of the Society of Actuaries; have charge of the preparation and publication of the Yearbook of the Society of Actuaries; have charge of the archives of the Society of Actuaries; have general supervision of the arrangements for holding the examinations prescribed by the Board of Governors; and, in general, perform all customary duties normally performed by an executive director of a professional association, as defined by a job description adopted by the Board of Governors from time to time and such other duties as may be assigned to him from time to time by the President or the Board of Governors. The Executive Director may be removed from office by the Board of Governors whenever in its judgment the best interest of the Society of Actuaries would be served thereby. The Executive Director shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Governors shall determine.

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## **ARTICLE X FINANCES AND CONTRACTS**

SECTION 1. *Dues.* Except as hereinafter provided, each Fellow or Associate shall pay such dues for each calendar year as may be established by the Board of Governors. Dues for a calendar year shall be payable on February 1 or on the date of enrollment as an Associate, if such date is after February 1 and before August 1. If a person is enrolled as a Fellow in a calendar year, or as an Associate on or after August 1 in a calendar year, his/her first dues in such class of membership shall be payable for the next succeeding calendar year.

Any Fellow or Associate may, in accordance with policy established by the Board of Governors, be exempted from the payment of dues which become payable during a period specified in the policy.

It shall be the duty of the Vice-President and Treasurer to cause to be notified by mail any member whose dues may be three months in arrears, and to accompany such notice by a copy of this Section. If the dues remain unpaid three months following the time of mailing such notice, the Vice-President and Treasurer shall strike the name of such member from the rolls, and such member shall cease to be a Fellow or Associate of the Society of Actuaries; provided that the member's name shall not be so stricken until all pending disciplinary action has been finally resolved. It is inappropriate to use these designations if membership status in the SOA is not current, no matter what year earned. Membership designations connote continuing adherence to the Code of Professional Conduct and the Standards of Practice with any deviations being



subject to the discipline process. Such person may, however, be reinstated by vote of the Board of Governors and upon payment of such arrears of dues as the Board shall direct.

SECTION 2. *Meeting Expenses.* The Board of Governors may fix a registration fee for members attending each meeting, or may use any other appropriate method of making a charge to such members, such fee or charge to cover all or a portion of any meeting expense incurred by the Society.

SECTION 3. *Contracts.* The Board of Governors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Society of Actuaries, and such authority may be general or confined to specific instances.

SECTION 4. *Checks.* All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Society of Actuaries shall be signed by such Officer or Officers, agent or agents, of the Society of Actuaries and in such manner as shall from time to time be determined by resolution of the Board of Governors.

SECTION 5. *Deposits.* All funds of the Society of Actuaries not otherwise employed or invested shall be deposited from time to time to the credit of the Society of Actuaries in such banks, trust companies, and other depositories as the Board of Governors may select.

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## **ARTICLE XI LIBRARY**

A library shall be maintained by the Society of Actuaries, and the Board of Governors shall prescribe regulations under which books may be borrowed by members and others.

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## **ARTICLE XII INDEMNIFICATION OF EMPLOYEES**

Each person who is an employee, or who was an employee, of the Society (and such person's heirs, executors, administrators and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which such person may be involved by virtue of being or having been an employee of the Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Governors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit or proceeding on account of his or her own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Governors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which such person may be lawfully entitled.

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### ARTICLE XIII DISCIPLINE

Complaints against a member alleging violations of the Code of Professional Conduct of the Society, and all questions which may arise as to the conduct of a member in the member's relationship to the Society or its members, or in the member's professional practice or in actions affecting the interest of the actuarial profession, constitute matters for consideration by the Actuarial Board for Counseling and Discipline ("ABCD"). Except that: (i) the Canadian Institute of Actuaries ("CIA"), not the ABCD, shall consider matters where the alleged violation occurred in Canada; and (ii) a matter involving an alleged violation of Society examination rules shall fall within the disciplinary procedures and rules approved by the Education and Examination Management Committee.

If the ABCD or the CIA recommends that a Society member be subject to disciplinary action (i.e., public reprimand by, or suspension or expulsion from, the Society), the matter shall be referred for consideration to the standing Society Committee on Discipline ("Committee"). This Committee shall consist of not less than ten members appointed by the President. The Chairperson of the Committee shall be a Past-President of the Society. The Chairperson may name one or more additional members when such additional member(s) are needed to facilitate consideration of a particular matter by the Committee. Such member(s) shall serve only for the purpose of considering a particular matter. A member of the Society may, however, be reappointed from time to time to facilitate consideration of other matters before the Committee. The Chairperson shall promptly notify the President of each such person asked to serve, and the President shall have the right to rescind such appointment. During their periods of service the persons named shall enjoy all the protection afforded to a member of the Committee.

The Committee, upon receiving from the ABCD or the CIA a disciplinary recommendation pertaining to a member, shall as soon as reasonably practicable notify the member that such a recommendation has been received. Such notice shall advise the member that he or she has thirty days from the date of the notice to file, in writing, with the Committee a statement advising whether the member intends to appear personally and/or by counsel, at the member's expense, before the Committee to present his or her position regarding the recommendation. If the member does not respond within the thirty-day period, the member shall have waived his or her right to appear before the Committee. In such case of waiver, the Committee shall proceed to consider the recommendation as soon as reasonably practicable. If within the thirty-day period the member indicates that he or she intends to appear personally and/or by counsel before the Committee, the Committee shall set a date to meet with the member and/or his or her counsel. The Committee shall give the member at least fifteen days notice of the meeting date. The meeting shall be conducted by no fewer than three members of the Committee who shall report their finding to the entire Committee. The Committee shall consider the matter and make a disciplinary determination. A disciplinary determination, other than dismissal of the matter, shall be made only upon the affirmative vote of at least two-thirds of the whole Committee.

Notice of the Committee's determination shall be given to the member as soon as reasonably practicable after the determination has been made. The notice of the Committee's determination shall advise the member that he or she can appeal an adverse disciplinary determination to the Appellate Tribunal ("Tribunal") by advising the Committee, in writing, within thirty days of the date of such notice of the member's intention to appeal. If the member does not respond within the thirty-day period, the member shall have waived his or her right to appeal to the Tribunal and the Committee's determination shall be final.

The Tribunal shall consist of not less than five members appointed by the President. The Chairperson shall be an Officer of the Society and the other members of the Tribunal shall be members of the Board of Governors ("Board").

If the member gives timely notice of intention to appeal to the Tribunal, the member shall have the right to appear personally and/or by counsel, at the member's expense, before the Tribunal to present his or her position regarding why the Committee's disciplinary determination should not be followed. A date shall be set by the Tribunal for the member's appeal. The member shall be given at least fifteen days notice of such date. The Tribunal may, by the affirmative vote of at least a majority of the whole Tribunal, affirm the disciplinary determination of the Committee or reduce or set aside the penalty determined by the Committee. Notice of the Tribunal's decision on the appeal shall be given to the member as soon as reasonably practicable after the decision has been made.

All notices required to be given to the member by the Committee or Tribunal shall be by certified mail or in such other manner as the Committee or Tribunal may direct.

All rights and privileges of membership shall be retained during the pendency of an appeal to the Tribunal.

Except as otherwise provided all proceedings under this article shall be deemed confidential and kept secret unless the Board determines, in its sole discretion, that the matter should be disclosed to the members of the Society or other interested persons prior to the termination of an appeal. This requirement as to confidentiality and secrecy shall not preclude the Committee or Tribunal from advising, in its discretion, complainants and members complained of about the progress and outcome of a matter. The Committee and Tribunal shall report periodically to the Board on its activities. Confidential reports from the Committee or Tribunal to the Board on any matter, including specific facts on any particular case, shall not be deemed a violation of confidentiality or secrecy. Nor shall summary reports of the Committee, Tribunal or the Board to the members of the Society be deemed a violation of confidentiality or secrecy.

The Board shall notify the members in all instances in which a member is finally determined to be subject to disciplinary action. At the same time notification is given to the members, the Board may also give notice of the disciplinary action to such newspapers, journals and interested persons as it may select.

The Board may, by the affirmative vote of at least a majority of the whole Board, reinstate to membership at any time a member suspended or expelled under this article. In the event of a reinstatement, the Board shall give notice of such action to the members and may give notice to any newspapers, journals and interested persons.

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#### **ARTICLE XIV AMENDMENTS**

Upon request of at least five members of the Board of Governors, the Vice-President and Secretary shall transmit by mail to members of the Board of Governors notice of any proposed amendment to the By-Laws. The notice shall state that the proposed amendment shall be voted upon at the next meeting of the Board of Governors to be held not less than twenty days after the mailing of such notice. Such amendment shall become effective upon affirmative vote of two-thirds of the whole number of the Board of Governors.

Amendment to the By-Laws may also be made in the manner described in the Constitution for amendments to the Constitution.

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## CODE OF PROFESSIONAL CONDUCT\*

### Preamble

The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. The Annotations provide additional explanatory, educational and advisory material to members of the actuarial profession on how the Precepts are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct, its Precepts and Annotations.

### Professional Integrity

**PRECEPT 1. An actuary shall act honestly, with integrity, and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.**

*ANNOTATION 1-1.* An actuary fulfills the profession's responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations and opinions that are the product of the actuary's exercise of professional judgment.

*ANNOTATION 1-2.* An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession's counseling and discipline procedures.

*ANNOTATION 1-3.* An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

**PRECEPT 2. An actuary shall perform professional services with integrity, skill and care.**

*ANNOTATION 2-1.* "Professional services" refers to the rendering of advice, recommendations or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

### Qualification Standards

**PRECEPT 3. An actuary shall perform professional services only when the actuary is qualified to do so and meets applicable qualification standards.**

\*The Code of Professional Conduct was approved by the Board of Governors of the Society of Actuaries on May 18, 1993.

*ANNOTATION 3-1.* It is the professional responsibility of the actuary to observe applicable qualification standards in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Qualification Standards promulgated by the American Academy of Actuaries apply; for practice in Canada, the eligibility conditions promulgated by the Canadian Institute of Actuaries as set out in the Canadian Institute of Actuaries bylaws apply.

### **Standards of Practice**

**PRECEPT 4. An actuary shall ensure that professional services performed by or under the direction of the actuary meet applicable standards of practice.**

*ANNOTATION 4-1.* It is the professional responsibility of the actuary to observe applicable standards of practice in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Standards of Practice promulgated by the Actuarial Standards Board apply; for practice in Canada, the Standards of Practice promulgated by the Canadian Institute of Actuaries apply.

*ANNOTATION 4-2.* Where there is a question regarding the applicability of a standard of practice, the professional judgment of the actuary, taking into account the applicable accepted principles of actuarial practice, shall prevail.

### **Disclosure**

**PRECEPT 5. An actuary shall, in communicating professional findings, indicate clearly that the actuary is responsible for the findings.**

*ANNOTATION 5-1.* An actuary who makes an actuarial communication should indicate clearly the extent to which the actuary or other source(s) are available to provide supplementary information and explanation.

*ANNOTATION 5-2.* An actuary who makes an actuarial communication assumes responsibility for it except to the extent the actuary disclaims responsibility by stating reliance on other sources. Reliance on other sources means making use of those sources without assuming responsibility therefor. A communication making use of any such reliance should define the extent of reliance. An actuary may rely upon other sources for information except where limited or prohibited by applicable standards of practice.

*ANNOTATION 5-3.* Any written communication of professional findings must be signed with the name of the actuary who is responsible for it. The name of an organization with which the actuary is affiliated may be incorporated into the signature but the actuary's responsibilities and those of the organization are not affected by the form of the signature.

**PRECEPT 6. An actuary shall, in communicating professional findings, identify the principal(s) (i.e., the client(s) or employer(s)) for whom such findings are made and shall describe the capacity in which the actuary serves.**

**PRECEPT 7. An actuary shall make full and timely disclosure to a principal (i.e., present or prospective client or employer) of the sources of all direct and indirect compensation that the actuary or the actuary's firm may receive in relation to an assignment for which the actuary provides professional services for that principal.**

*ANNOTATION 7-1.* An actuary who is not financially and organizationally independent concerning any matter related to the subject of an actuarial communication should disclose to the principal any pertinent relationship which is not apparent.

*ANNOTATION 7-2.* "Indirect compensation" is any material consideration received from any source in relation to an assignment for which the actuary provides professional services, other than direct remuneration for those services.

*ANNOTATION 7-3.* Actuaries employed by firms which operate in multiple sites are subject to the requirement of disclosure of sources of compensation which the actuary's firm may receive in relation to professional services with respect to a specific assignment for that principal, regardless of the location in which such compensation is received.

### **Conflict of Interest**

**PRECEPT 8. An actuary shall not perform professional services involving an actual or potential conflict of interest unless:**

- (a) The actuary's ability to act fairly is unimpaired; and**
- (b) There has been disclosure of the conflict to all known direct users whose interests would be affected by the conflict; and**
- (c) All such known direct users have expressly agreed to the performance of the services by the actuary.**

*ANNOTATION 8-1.* A "direct user" of an actuary's services is a principal (i.e., present or prospective client or employer) having the opportunity to select the actuary and able to communicate directly with the actuary about qualifications, work and recommendations.

*ANNOTATION 8-2.* If the actuary is aware of any significant conflict between the interests of the direct user and the interests of another party relative to the actuary's work, the actuary should advise the direct user of the conflict. The actuary should also include appropriate qualifications or disclosures in any related actuarial communication.

### **Control of Work Product**

**PRECEPT 9. An actuary shall not perform professional services when the actuary has reason to believe that they may be used to mislead or to violate or evade the law.**

*ANNOTATION 9-1.* Material prepared by an actuary may be used by another party in a way which may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation or other misuse of such material and should take reasonable steps to ensure that the material is clear and presented fairly, and that the actuary is identified as responsible for the material as required by Precept 5 of this Code.

### **Confidentiality**

**PRECEPT 10. An actuary shall not disclose to another party any confidential information obtained through professional services performed for a principal (i.e., client or employer) unless authorized to do so by the client or employer or required to do so by law.**

*ANNOTATION 10-1.* "Confidential information" refers to information not in the public domain of which the actuary becomes aware in conjunction with the rendering of professional services

to a principal. It may include information of a proprietary nature, information which is legally restricted from circulation or information which the actuary has reason to believe that the principal would not wish to be divulged.

### **Courtesy and Cooperation**

**PRECEPT 11. An actuary shall perform professional services with courtesy and shall cooperate with others in the principal's (i.e., client's or employer's) interest.**

*ANNOTATION 11-1.* Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussion of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy.

*ANNOTATION 11-2.* An actuary in the course of an engagement or employment may encounter a situation such that the best interest of the principal would be served by the actuary's setting out an alternative opinion to one expressed by another actuary together with an explanation of the factors which lend support to the alternative opinion. Nothing in this Code should be construed as preventing the actuary from expressing such an alternative opinion to the principal.

*ANNOTATION 11-3.* A principal has an indisputable right to choose a professional advisor. An actuary may provide service to any principal who requests it even though such principal is being or has been served by another actuary in the same matter.

If an actuary is invited to advise a principal for whom the actuary knows or has reasonable grounds to believe that another actuary is already acting in a professional capacity with respect to the same matter or has recently so acted, it may be prudent to consult with the other actuary both to prepare adequately for the assignment and to make an informed judgment whether there are circumstances involving a potential violation of the Code which might affect acceptance of the assignment.

The prospective new or additional actuary should request the principal's consent to such consultation. When the principal has given consent, the original actuary may require reasonable compensation for the work required to assemble and transmit the relevant information such as pertinent data, work papers and documents. The actuary need not provide any items of a proprietary nature, such as computer programs.

### **Advertising**

**PRECEPT 12. An actuary shall not engage in any advertising or business solicitation activities with respect to professional services that the actuary knows or should know are false or misleading.**

*ANNOTATION 12-1.* "Advertising" encompasses all communications by whatever medium, including oral communications, which may directly or indirectly influence any person or organization to decide whether there is a need for actuarial services or to select a specific person or firm to perform actuarial services.

### **Titles and Designations**



**PRECEPT 13. An actuary shall make use of membership titles and designations of an actuarial organization only in a manner that conforms to the practices authorized by that organization.**

*ANNOTATION 13-1.* "Title" means any title conferred by an actuarial organization related to a specific position within that organization. "Designation" means a specific reference to membership status within an actuarial organization.

#### **Collateral Obligations**

**PRECEPT 14. An actuary with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would divulge confidential information or be contrary to law.**

*ANNOTATION 14-1.* A material violation of this Code is one which is important, has influence or effect, or affects the merits of a situation, as opposed to one which is trivial, does not affect an outcome, or is one merely of form.

*ANNOTATION 14-2.* Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:

(a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;

(b) If (a) is not appropriate or is not successful, bring the apparent violation to the attention of the appropriate investigatory body. For example, for violations of this Code arising out of practice in the United States, the actuary should refer the matter to the Actuarial Board for Counseling and Discipline; for violations of this Code arising out of practice in Canada, the actuary should follow procedures established by the Canadian Institute of Actuaries; for violations of this Code arising out of practice in Mexico, the actuary should follow the procedures established by the Colegio Nacional de Actuarios.

**PRECEPT 15. An actuary or the actuary's representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling and disciplinary body of the profession to obtain information or assistance regarding possible violations of this Code.**

**PRECEPT 16. An actuary shall abide by this Code of Professional Conduct whenever providing professional services.**

*ANNOTATION 16-1.* Laws and regulations may impose obligations upon the actuary. Where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence.

*ANNOTATION 16-2.* \* For professional services rendered in Canada, the rules of the Canadian Institute of Actuaries apply. *ANNOTATION 16-3.* † For professional services rendered in Mexico, the rules of the Colegio Nacional de Actuarios apply.

\*This annotation was approved by the Board of Governors of the Society of Actuaries on October 17, 1993.

†This annotation was approved by the Board of Governors of the Society of Actuaries on January 9, 1996.

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[Committee on Professionalism](#)

[Council of Presidents](#)

[Joint CAS, CIA, SOA Committee on Academic Relations](#)

[Joint Task Force on Financial Engineers](#)

*(Under the Supervision of Robert L. Brown, President-Elect)*

[Council of Presidents-Elect](#)

[Committee on Strategic Planning](#)

[Task Force on Education and Qualification 2005](#)

[Joint CAS/SOA Committee on Career Encouragement](#)

[Joint CAS/SOA Committee on Minority Recruiting](#)

*(Under the Supervision of Howard J. Bolnick, Immediate Past President)*

[Committee on Discipline](#)

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# Presidential Committees 1999 - 2000

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# Operations Committee

## 1999 - 2000

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This Committee will report to the Board and will be responsible for managing the operations of the Society of Actuaries to assure that the plans and objectives are allocated sufficient resources to achieve their goals. The Committee facilitates maximum value through effective and synergetic management and coordination of both the function and practice areas. Further, it is the principal committee for the coordination of the activities of practice areas, function areas and sections. To meet this charge, the Committee shall meet as necessary to carry out the specific responsibilities delegated to it by the Board.

A. Norman Crowder, III, *Chairperson*

Robert L. Brown, *Vice-Chairperson*

David N. Becker

Nancy A. Behrens

Robert M. Beuerlein

Howard J. Bolnick

Morris W. Chambers

Thomas R. Corcoran

Douglas C. Doll

Neville S. Henderson

Peter Hepokoski

Stephen G. Kellison

Ethan E. Kra

Walter S. Rugland

Sarah J. Sanford\*

Stephen J. Strommen

\*Executive Director, Society of Actuaries

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# COMMITTEE STRUCTURE - 2000

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## **PRESIDENTIAL COMMITTEES**

Operations Committee  
Committee on Elections  
Committee on Professionalism  
Council of Presidents  
Joint CAS, CIA, SOA Committee on Academic Relations  
Joint CAS, CIA, SOA Task Force on Academic Relations  
Joint Task Force on Financial Engineers

Council of Presidents-Elect  
Committee on Strategic Planning  
Task Force on Education and Qualification 2005  
Joint CAS/SOA Committee on Career Encouragement  
Joint CAS/SOA Committee on Minority Recruiting

Committee on Discipline  
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## **EXAMINATION AND BASIC EDUCATION COMMITTEES**

Education and Examination Management Committee  
Education and Examination Steering and Coordinating Committee  
Fellowship Admissions Course Management Committee  
Fellowship Admissions Course Case Development Committee  
Professional Development Committee  
ASA Professionalism Course Development Task Force  
Course 1 Examination Committee  
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Course 3 Examination Committee  
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EA-1 Examination Committee  
EA-2 Examination Committee  
Course 5 Education Objectives Committee  
Course 5 Examination Committee  
Course 6 Education Objectives Committee  
Course 6 Examination Committee  
Course 7 Education Objectives Committee  
Course 7 Examination Committee  
Course 8-Finance and Course 8-Investments Education Objectives Committee  
Course 8-Finance Examination Committee  
Course 8-Investments Examination Committee  
Course 8-Health, Group Life and Managed Care Education Objectives Committee

Course 8-Health, Group Life and Managed Care Examination Committee  
Course 8-Individual Insurance Education Objectives Committee  
Course 8-Individual Insurance Examination Committee  
Course 8-Retirement Benefits Education Objectives Committee  
Course 8-Retirement Benefits Examination Committee

## **COMMUNICATION AND PUBLICATIONS COMMITTEES**

Editorial Boards:

*ARCH*

*The Actuary*

*North American Actuarial Journal*

*TSA Reports*

*SOA Web Site (www.soa.org)*

*Record*

*The Future Actuary*

Monograph Series

Committee on Memorials

## **CONTINUING EDUCATION COMMITTEES**

Continuing Education Coordinating Committee  
Spring Meetings Program Committee  
Annual Meeting Program Committee

## **RESEARCH COMMITTEES**

The Board Committee on Research  
Committee on Research Coordination  
Experience Studies Oversight Subcommittee  
Research Project Oversight Subcommittee  
Committee on Knowledge Extension Research  
Ph.D. Grants Task Force  
Committee on Actuarial Principles

## **BUDGET AND FINANCE COMMITTEES**

Finance Committee  
Admissions Committee  
Technology Committee

## **FINANCE PRACTICE AREA COMMITTEES**

Committee on Finance Practice Advancement  
Task Force on the Personal Actuary  
Task Force on Asset/Liability Management Principles  
Committee on Banks and Financial Institutions  
Committee on Finance Research  
Private Placement Experience Committee



Finance Practice Area Professional Education and Development Committee  
Asset/Liability Management Specialty Guide Task Force  
Task Force on the Dynamic Financial Condition Analysis Handbook

## **HEALTH BENEFIT SYSTEMS PRACTICE AREA COMMITTEES**

Committee on Health Benefit Systems Practice Advancement  
Joint SOA/AAA Committee for Communication on Health Issues  
Committee on Health Benefit Systems Research  
Group Disability Insurance Experience Committee  
Group Life Insurance Experience Committee  
Individual Disability Insurance Experience Committee  
Long-Term-Care Experience Committee  
Task Force on Long-Term-Care Insurance Valuation Issues  
Medical Large Claims Experience Committee  
Continuing Care Retirement Community Experience Task Force  
Committee on Post Retirement Welfare Benefits  
Committee on Health Benefit Systems Seminars  
Committee on Health Benefit Systems Online Programs and Publications

## **LIFE INSURANCE PRACTICE AREA COMMITTEES**

Committee on Life Insurance Practice Advancement  
Committee on Life Insurance Mortality and Underwriting Surveys  
Individual Life Insurance Valuation Mortality Table Research Task Force  
Committee on Life Insurance Research  
Individual Life Insurance Experience Committee  
Individual Annuity Experience Committee  
Mortality and Morbidity Liaison Committee  
Structured Settlement Valuation Committee  
Task Force on Mortality Guarantees in Variable Products  
Task Force on Preferred Underwriting  
Life Insurance Principles Committee  
Committee on Life Insurance Specialty Guides  
Task Force on Sales Illustration Practice Notes

## **RETIREMENT SYSTEMS PRACTICE AREA COMMITTEES**

Committee on Retirement Systems Practice Advancement  
Committee on Retirement Systems Research  
Group Annuity Experience Committee  
Retirement Plans Experience Committee  
Non-Mortality Decrement Task Force  
Committee on Retirement Systems Professional Education and Development  
Committee on Social Security - Retirement and Disability Income

## **COMMITTEES ON INTERNATIONAL AFFAIRS**

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Committee on International Issues  
International Actuarial Association (IAA) Committee  
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# Budget and Finance Committees 1999 - 2000

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(Under the Supervision of Douglas C. Doll, Vice-President, Secretary and Treasurer)

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# Finance Practice Area Committees 1999 - 2000

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For the latest [Finance Practice Council Cyle Report](#), visit the American Academy of Actuaries web site. *(Note: Use the back button to return to the SOA web site.)*

(Under the Supervision of Peter Hepokoski, Vice-President)

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[Task Force on Asset/Liability Management Principles](#)

[Committee on Banks and Financial Institutions](#)

[Committee on Finance Research](#)

[Private Placement Subcommittee](#)

[Finance Practice Area Professional Education and Development Committee](#)

[Asset/Liability Management Specialty Guide Task Force](#)

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# Health Benefit Systems Practice Area Committees 1999 - 2000

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- For the latest [Health Practice Council Cyle Report](#), visit the American Academy of Actuaries web site. (*Note: Use the back button to return to the SOA web site.*)
- Also check the Record, [Maui II, 98 Table of Contents](#) Session #111OF.

(Under the Supervision of Thomas R. Corcoran)

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For the latest [Life Practice Council Cyle Report](#), visit the American Academy of Actuaries web site. *(Note: Use the back button to return to the SOA web site.)*

(Under the Supervision of Stephen G. Kellison, Vice-President)

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[Individual Life Insurance Valuation Mortality Table Research Task Force](#)

## [Committee on Life Insurance Research](#)

[Individual Life Insurance Experience Committee](#)  
[Individual Annuity Experience Committee](#)  
[Mortality and Morbidity Liaison Committee](#)  
[Structured Settlement Valuation Committee](#)  
[Task Force on Mortality Guarantees in Variable Products](#)  
[Task Force on Preferred Underwriting](#)

## [Life Insurance Principles Committee](#)

[Committee on Life Insurance Specialty Guides](#)  
[Task Force on Sales Illustration Practice Notes](#)

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# Retirement Systems Practice Area Committees 1999 - 2000

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For the latest [Pension Practice Council Cyle Report](#), visit the American Academy of Actuaries web site. *(Note: Use the back button to return to the SOA web site.)*

(Under the Supervision of Ethan E. Kra)

[Committee on Retirement Systems Practice Advancement](#)

[Committee on Retirement Systems Research](#)

[Group Annuity Experience Committee](#)

[Retirement Plans Experience Committee](#)

[Non-Mortality Decrement Task Force](#)

[Committee on Retirement Systems Professional Education and Development](#)

[Committee on Social Security - Retirement and Disability Income](#)

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# Committees on International Affairs 1999 - 2000

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(Under the Supervision of Morris W. Chambers, Vice President)

[International Policy Committee](#)

[Committee on International Issues](#)

[International Actuarial Association \(IAA\) Committee](#)

[China Region Committee](#)

[Southeast Asia Committee](#)

[Latin American Committee](#)

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# Actuarial Education and Research Fund

## 1999 - 2000

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This Fund carries out research and education projects in the field of actuarial science on behalf of the actuarial profession and its sponsoring organizations. The Actuarial Education and Research Fund is affiliated with the Actuarial Foundation. Donations to the AERF are tax deductible to the extent allowable under the applicable laws.

The Directors appointed by the **Society of Actuaries** are:

Curtis E. Huntington, *Executive Director*  
Stuart Klugman, *Secretary*

The Directors appointed by the other sponsoring organizations are:

### **American Academy of Actuaries**

Henry K. Knowlton  
Brendan O'Farrell

### **American Society of Pension Actuaries**

Harold G. Ingraham, Jr.  
Alan J. Stonewall, *Treasurer*

### **Canadian Institute of Actuaries**

Allan Brender  
Robert W. Wilson

### **Casualty Actuarial Society**

Gary R. Josephson  
Robert S. Miccolis

### **Colegio Nacional de Actuarios**

Juan Manuel Herrero Alvarez  
Oliva Sanchez Garcia

### **Conference of Consulting Actuaries**

Mary Hardiman Adams, *Chairperson*  
Douglas C. Borton

*Staff: Judith E. Yore, Business Manager*

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# Liaison Representatives

## 1999 - 2000

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The Society of Actuaries maintains external relationships with actuarial and non-actuarial organizations. The President and President-Elect have primary responsibility for relationships with actuarial organizations in NAFTA countries. The relationships with the actuarial profession globally filter through the International Actuarial Association. The SOA also maintains relationships with a number of research and educational organizations in related fields. Specific liaison representatives have been appointed.

American Association for the Advancement of Science	To be determined
American Risk and Insurance Association	Arnold F. Shapiro
American Statistical Association	Aaron Tenenbein
Conference Board of Mathematical Sciences	Joseph A. Applebaum
INFORMS (Institute for Operations Research and the Management Sciences)	Nathan F. Jones
Life Insurance Marketing and Research Association	Douglas John Bennett
Mathematical Association of America	Bryan V. Hearsey
National Academy of Social Insurance	Anna M. Rappaport

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# Committee on Elections

## 1999 - 2000

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This Committee conducts the annual Election of Officers and Board Members, in accordance with Article V of the By-Laws.

Anna M. Rappaport, *Chairperson*

Howard J. Bolnick, *Vice-Chairperson*

Joseph A. Applebaum

Linda M. Kahn

Richard L. (Dick) London

Barbara P. Niehus

C. Nelson Strom

Dorn H. Swerdlin

Amy S. Timmons

Jack M. Turnquist

Thomas F. Wildsmith

*Staff Liaison: Linda M. Delgadillo*

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# Committee on Professionalism

## 1999 - 2000

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This Committee deals with issues relating to the professionalism of the members of the Society of Actuaries. This includes the indoctrination of new members, and the continuing awareness of present members. The Society's Code of Professional Conduct expresses the various aspects of actuarial practice which concern the Committee.

Jack M. Turnquist, *Chairperson*

Howard J. Bolnick

Robert L. Brown

Morris W. Chambers

Sam Gutterman

David M. Holland

Debra Sue Liebeskind

Godfrey Perrott

Anna M. Rappaport

Walter S. Rugland

*Staff Liaison: Jeffrey G. Allen*

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# Council of Presidents

## 1999 - 2000

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This is an informal body whose purposes are to coordinate activities of the actuarial organizations on this continent and to exchange views on current and long-term professional questions. Its membership consists of the 2000 Presidents and Presidents-Elect of the following actuarial organizations:

### **American Academy of Actuaries**

Stephen Ray Kern

*President*

Lawrence A. Johansen

*President-Elect*

### **American Society of Pension Actuaries**

John P. Parks

*President*

George J. Taylor

*President-Elect*

### *Asociacion Mexicana de Actuarios*

Sofia Romano Ruiz

*President*

Mario Beltran

*President-Elect*

### **Asociacion Mexicana de Actuarios Consultores, A.C.**

Arturo Casares

*President*

### **Canadian Institute of Actuaries**

Stuart F. Wason

*President*

David J. Oakden

*President-Elect*

### **Casualty Actuarial Society**

Alice H. Gannon

*President*

Patrick J. Grannan

*President-Elect*

### **Colegio Nacional de Actuarios**

Juan Manuel Herrero Alvarez

*President*

Juan Carlos Padilla Aguilar

*President of International Affairs*

## **Conference of Consulting Actuaries**

Michael L. Toothman  
*President*

Robert J. Rietz  
*President-Elect*

## **Society of Actuaries**

A. Norman Crowder, III  
*President*

Robert L. Brown  
*President-Elect*

*Staff Liaison: Sarah J. Sanford*

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# Joint CAS, CIA, SOA Committee on Academic Relations 1999 - 2000

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This Committee is to encourage and facilitate the holistic partnership between the actuarial profession and the academic community.

Dale S. Porfilio (CAS), *Chairperson*

Nasser Hadidi (CAS)

Bryan V. Hearsey (SOA)

Richard L. (Dick) London (SOA)

Donald F. Mango (CAS)

Alice Mary Underwood (CAS)

Kurt K. von Schilling (CIA)

Catherine Wallach (SOA)

*Staff Liaisons: J. Michael Boa (CAS), Cecilia Green (SOA), Judith E. Yore (SOA)*

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# Joint Task Force on Financial Engineers 1999 - 2000

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Peter Hepokoski, *Chairperson*

James M. Bartie\*

William F. Chinery

Rishi Kapur

Michael J. Miller\*

Donna C. Novak†

Harry H. Panjer‡

Michael Walter Peskin

Prakash A. Shimpi

*Staff Liaison: Syed A. Ali*

\*Representative of the Casualty Actuarial Society.

†Representative of the American Academy of Actuaries.

‡Representative of the Canadian Institute of Actuaries.

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# Council of Presidents-Elect 1999 - 2000

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**American Academy of Actuaries**

Lawrence A. Johansen

**American Society of Pension Actuaries**

George J. Taylor

**Asociacion Mexicana de Actuarios**

Mario Beltran

**Canadian Institute of Actuaries**

David J. Oakden

**Casualty Actuarial Society**

Patrick J. Grannan

**Colegio Nacional de Actuarios, A.C.**

Juan Carlos Padilla Aguilar, *President of International Affairs*

**Conference of Consulting Actuaries**

Robert J. Rietz

**Society of Actuaries**

Robert L. Brown

*Staff Liaison: Sarah J. Sanford*

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# Committee on Strategic Planning

## 1999 - 2000

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This Committee is responsible for investigating matters that may affect the future of the Society of Actuaries. The Committee makes an annual report to the Board, with recommendations to the President and the Board of Governors as to major actions or policy matters that will impact the Society's long range future. The chairperson and all members shall serve three-year non-consecutive terms. Committee members should be a broad representation of SOA members as well as selected non-members.

Robert L. Brown, *Chairperson*

Ronald Butkiewicz\*

Heidi R. Dexter

Allan S. Edwards

Curtis E. Huntington

Peter L. Hutchings

Frederick W. Jackson

Jay M. Jaffe

S. Michael McLaughlin

Michael J. Miller\*\*

David F. Ogden

Craig R. Raymond

Robert D. Shapiro

Steve Tippins\*\*\*

Jack M. Turnquist

Larry D. Zimpleman

*Staff Liaison: Marta L. Holmberg*

\*Industry Representative.

\*\* Casualty Actuarial Society Liaison.

\*\*\* Academic representative.

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# Task Force on Education and Qualification 2005 1999 - 2000

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R. Stephen Radcliffe, *Chairperson*

Jeffrey A. Beckley

Clare Bellis\*

Allan Brender

Patrick Brockett\*\*

Frank G. Burianek

Cecil D. Bykerk

Samuel H. Cox

Jeremy Goford†

Richard W. Gorvett‡

Gail A. Hall

Neville S. Henderson

Peter Hepokoski

James C. Hickman

Harry H. Panjer§

Judy L. Strachan

Jeanne E. SwansonI

James A. Tilley

*Staff Liaison: Marta L. Holmberg*

\* Representative of Institute of Actuaries of Australia.

\*\*Chair, Department of Management Science and Information Systems,  
University of Texas at Austin.

† Society.Representative of Institute of Actuaries.

‡ Representative of Casualty Actuarial

§ Representative of Canadian Institute of Actuaries.

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# Joint CAS/SOA Committee on Career Encouragement 1999 - 2000

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This Committee is responsible for increasing the recognition of the actuarial profession among students, educators and career counselors in high schools, colleges and universities. The Committee conducts research to investigate trends, target markets for recruiting and measure attitudes of those in the exam process. The Committee develops ways to provide information on actuarial careers, such as printed and electronic recruiting material and career fairs. It shares editorial board responsibilities of the joint CAS/SOA actuarial career Web site: [www.BeAnActuary.org](http://www.BeAnActuary.org) with the CAS/SOA Joint Committee on Minority Recruiting.

Robert W. Omdal, *Chairperson*

Bonnie Averbach

Ann R. Bryant

James W. Daniel

Jeffrey F. Deigl\*

Charles Robert Dolezal

R. Dale Hall

Ramona C. Lee\*

Aileen Conlon Lyle\*

Yori Barak Robinson\*\*

C. Nelson Strom

*Staff Liaisons: Cecilia Green, Linda Heacox, J. Michael Boa (CAS)*

\*Representative of Casualty Actuarial Society.

\*\*Student Representative.

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# Joint CAS/SOA Committee on Minority Recruiting 1999 - 2000

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This Committee's mission is to facilitate the evolution of a multi-dimensional actuarial profession by recruiting quality mathematical and analytical talent from the minority communities. The Committee also solicits contributions and distributes scholarships to qualified minority students interested in pursuing an actuarial career and to selected summer actuarial programs for high school students.

[1999 Annual Report of the Joint Committee on Minority Recruiting](#)  
[Contributions Form for the 2000 CAS/SOA Joint Minority Recruiting Program](#)

Edward M. Kuss\* *Chairperson*

Andrew F. Bodine

Tammy F. Dixon

Anant Galande

Jeffrey L. Johnson

Leslie E. Jones

Edward M. Kuss\*

Valerie M. Lopez

Arthur J. Mees, Jr.

Jennifer Middough\*

Roosevelt C. Mosley\*

J. Bradley Murray

Michael L. Scruggs\*

Ahmed Shaher

C. Nelson Strom

Stafford L. Thompson, Jr.

*Staff Liaisons: Cecilia Green, J. Michael Boa (CAS)*

\*Representative of Casualty Actuarial Society.

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## *Casualty Actuarial Society*

1100 N. Glebe Rd., Arlington, VA 22201  
(703) 276-3100

## **SOCIETY OF ACTUARIES**

475 N. Martingale Rd., Ste. 800, Schaumburg, IL 60173  
847/706-3500

### 1999 Annual Report of the Joint Committee on Minority Recruiting Contributions Form for the 2000 CAS/SOA Joint Minority Recruiting Program

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## ***SUPPORT for MINORITY RECRUITING April 2000***

### ***Our History***

The Casualty Actuarial Society and the Society of Actuaries jointly sponsor a Minority Recruiting Program to encourage qualified minority students to enter the actuarial profession. Since 1977, the mission of the Joint Committee on Minority Recruiting has been to support education and provide monetary assistance to groups who are under-represented in the actuarial profession which currently are African Americans, Hispanics and Native North Americans.

The continued need for this program is verified from reports from the Texas Higher Education Coordinating Board that only 9 percent of Hispanics and 10 percent of African-Americans ages 15-34 are participating in higher education. Of that group, only 34 percent of Hispanics and 27 percent of African-Americans are earning a bachelor's degree. These facts, combined with an average 6 percent increase annually in college tuition, make college ambitions seem out of reach. Your continued support of the Minority Recruiting Scholarship Program can help alleviate these worries to qualified candidates.

### ***How Are Funds Used?***

In the 20 years since its inception, the Minority Recruiting Program has evolved to meet the changes in the educational environment. This includes recognizing the decline in minority enrollment in the nation's colleges and universities and the need to reach those with the potential to become actuaries at an early age. We have expanded our program to support university-sponsored summer programs for high school students. We have also increased our participation in career fairs and conferences that target high school juniors and seniors as well as minority groups. The attached annual report describes the initiatives of the Committee in more detail.

### ***How You Can Help***

Your donation, whether as a company or individual, can help assure the effort to encourage a diverse and high quality pool of actuarial candidates will continue. Donations from the program come from individuals and companies alike. Companies are urged to contribute \$50 for each Fellow and Associate on their staffs. Please review the attached annual report and use the enclosed form for your donation. Make your check payable to "CAS/SOA--Minority Recruiting Program" and send it to the following address:

**Society of Actuaries  
P.O. Box 95668**

**Chicago, IL 60694**

Enclosed are the Committee's 1999 annual report, a donor form, a list of contributors who donated from August 1, 1998 to July 31, 1999, and a listing of the 1999 scholarship recipients and exam waiver & calculator awardees.

Thank you for your support.

Sincerely,

Alice H. Gannon  
President, Casualty Actuarial Society

A. Norman Crowder, III  
President, Society of Actuaries

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# ***1999 ANNUAL REPORT of the JOINT COMMITTEE ON MINORITY RECRUITING***

## **Scholarships and Exam Encouragement**

The committee would like to express its sincere gratitude for past donations. For the school year of 1999, over \$67,000 was awarded; \$35,000 in student scholarships and \$32,000 in summer actuarial program funding. Most awards were for \$1,000; four students received \$3,000 and two students received \$500. The criteria for awarding scholarships was scholastic ability, math aptitude, potential for and interest in an actuarial career, and financial need. The International Association of Black Actuaries (IABA) contributed an additional \$2,000 to three applicants.

In June 1999, the Joint Committee on Minority Recruiting met to award scholarships. Twenty-nine applications were chosen out of 37 applicants and received the following:

- 18 were awarded scholarship money, one or two waivers on exam fees and a calculator as encouragement to take an exam;
- 4 were granted scholarship money and an exam waiver;
- 5 were given an exam waiver and a calculator;
- 2 were given an exam waiver.

## **Mentoring**

Scholarship recipients were also assigned committee members as advisors. These committee members take personal interest in their assigned students, fielding questions on the profession and acting as liaisons to the committee. Occasionally, these students seek assistance in finding summer actuarial intern jobs, with hopes of being hired full-time after graduation. Other Society members interested in serving as mentors for local minority actuarial students should contact Kelly Mayo at the Society of Actuaries at (847) 706B3509 or [kmayo@soa.org](mailto:kmayo@soa.org).

## **Actuarial Career Information Fairs**

This year, the Joint Committee on Minority Recruiting held its fourth career fair in conjunction with the SOA's 50<sup>th</sup> Anniversary meeting in San Francisco. The fair attracted more than 140 attendees including

educators, parents and students. The fair also had participation from more than 50 companies as sponsors of ads, prizes, giveaways and booths. This allowed students to interact with companies and learn about actuarial functions in a variety of workplaces.

### **Hispanic Conference**

The committee again participated in the United States Hispanic Leadership Conference and College Fair on October 8 in Chicago. More than 2,000 Hispanic high school students met for a half-day program and exhibit show. The booths were mostly college-sponsored but served to target a very narrow audience. Contacts were made with school counselors, teachers, and students. Committee member Valerie Lopez and SOA staff Fellow Syed Ali participated in the conference.

### **Hispanic Alliance for Career Enhancement**

Another initiative to attract students in the Hispanic community was participation in the Hispanic Alliance for Career Enhancement (HACE) annual conference. This organization focuses on the development of career opportunities for college students and professionals. The committee participated in HACE's 14<sup>th</sup> Annual Career Development Conference in Chicago October 15-16 by running a half-page ad in their conference booklet. The conference attracted more than 2,500 attendees.

### **National Alliance for Black School Educators**

The Committee participated in the 27<sup>th</sup> Annual Conference of the National Alliance for Black School Educators (NABSE) in Nashville this year. The conference offered an opportunity for educators, professionals and students to find out more about the actuarial profession. The three-day conference attracted more than 3,000 attendees.

### **Visions for High School Summer Programs for 1999**

The Joint Committee on Minority Recruiting has renewed its dedication to funding college-sponsored summer actuarial programs for qualified high school students. In 1999, the committee awarded four universities funding for their summer actuarial programs: Howard University, \$20,000; Illinois State University, \$6,000; University of Louisville, \$5,000; and Temple University, \$1,448. These programs offer outstanding minority students with high mathematics scores an opportunity to explore actuarial careers and job opportunities. Students are encouraged to pursue actuarial careers through exposure to visiting actuaries and to a variety of courses, such as computer literacy and math application. This year, the committee is again soliciting proposals from qualifying schools to encourage continuation of existing high school programs and the development of new ones for the summer of 2000.

### **Donations for 2000**

The steady increase in contributions since the program's start in 1977 has allowed the committee to triple the number of awards to qualified applicants. As mentioned above, the committee has expanded the program to reach high school students through university-sponsored programs. This is in hopes of exposing students to actuarial science early in their career-decision process.

Although the program has grown, the demand for actuaries in diverse workplaces has escalated, creating more opportunities for students pursuing actuarial science. Our outreach to promising students will be limited unless future contribution levels increase.

To make a donation to help carry out the important goals of the Committee, please make checks payable to "CAS/SOA Minority Recruiting Program" and mail the attached contribution form to the Society of Actuaries/Casualty Actuarial Society, P.O. Box 95668, Chicago, IL 60694. Contributions are deductible

for U.S. federal income tax. If an employer has a matching contribution program for contributions to a 501(c)(3) organization, an individual contribution is maximized by an employer match.

***1999 Joint CAS/SOA  
Minority Recruiting Program  
Exam Encouragement & Scholarship Awardees***

Arthur Alfred  
Chicago, IL  
University of Iowa

Stacey Barbosa  
Plymouth, MI  
University of Michigan

Richard F. Belton  
Forestville, MD  
Morgan State University

Venesa A. Cuadrado  
Bethlehem, PA  
Temple University

Isaac C. Ezon  
Brooklyn, NY  
New York University

Olivia R. Frazier  
Moncks Corner, SC  
Howard University

Richard G. Gooden  
Plantation, FL  
Florida State

Moises Jerez  
Chicago, IL  
University of Illinois

Laurelle P. Martineau  
Newark, NJ  
George Washington University

Kendra Mathias  
New York, NY  
University of Albany--SUNY

Deseree J. Montanez  
Monticello, NY  
Deseree Community College

Alexandria L. Baltimore  
Christriansted, USVI  
Spelman College

Fernando L. Barreto  
McAllen, TX  
Georgia State

Roxanne Campbell  
S. Floral Park, NY  
University of PA

Brandi Dixon  
Fort Washington, MD  
Towson University

Diana E. Francis  
Mattapan, MA  
Temple University

Anisa L. Gamble  
St. Croix, USVI  
Temple University

Sean R. Grier  
Alexandria, VA  
George Mason University

Richard B. Leverett  
Gary, IN  
Butler University

Patricia A. Martinez  
Chicago, IL  
Butler University

Patrick D. McKenzie  
Bronx, NY  
State University of New York at Albany

Veronica Montes De Oca  
Rialto, CA

Tiffani R. Moses  
Detroit, MI  
Wayne State University

Julia M. Rohr  
Houston, TX  
Texas A & M

Marie L. Stuart  
Sidney, ME  
Bryant College

Dominic Yiadom  
Washington D.C.  
Washington College

Sharif Rashed  
S. Ozone Pk., NY  
New York University

James J. Santistevan  
Sandy, UT  
Harvard University

LaShonda N. Wright  
Cincinnati, OH  
Wilmington College

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**1999 Annual Contributions  
August 1998 - July 1999  
Individual & Company Contributions**

**\$2,000 - \$10,000**

Watson Wyatt Worldwide  
Bethesda, MD

James Thorp  
CNA  
Chicago, IL

Joseph D. Bogdan  
CIGNA  
Hartford, CT

Diane K. Plank  
Berkeley, CA

Carol Reuter  
New York Life Insurance Co.  
New York, NY

Libby Jacobs  
Principal Financial Group Foundation  
Des Moines, IA

A. Dennis White  
Metropolitan Life Foundation  
New York, NY

William Koenig  
Paul W. Skalecki  
Northwestern Mutual Life  
Milwaukee, WI

Robert Collett  
Milliman & Robertson  
Seattle, WA

Yvonne M. Surowiec  
Buck Consultants  
Secaucus, NJ

C. Nelson Strom  
Allstate Life Insurance  
Northbrook, IL

Jill A. Jones  
State Farm Companies Foundation  
Bloomington, IL

Lori Koutsky  
Minnesota Life  
St. Paul, MN

Linda L. Bell  
ITT Hartford Insurance Group  
Hartford, CT

Harry Klaristenfeld  
Teacher's Ins. & Annuity Assn.  
New York, NY

Philip Gath  
Nationwide Insurance Enterprise  
Columbus, OH

---

***\$500 - \$1,999***

Robert D. Krinsky  
The Segal Company  
New York, NY

Karen L. Olvany  
The Guardian Life Insurance Co.  
New York, NY

Lynn Stekas  
MONY Life Insurance Company  
New York, NY

Andrea Katz  
Actuarial Sciences Associates  
Somerset, NJ

David and Susan Ogden  
Wauwatosa, WI

Susan F. Wildes  
Blue Cross/Blue Shield of Florida  
Jacksonville, FL

Sandy Higgins  
Ernst & Young LLP  
New York, NY

Ellie Taylor  
Zurich-American Foundation  
Schaumburg, IL

Carl W. Voss  
Illinois Council of Voluntary Health  
Agencies—Watson Wyatt of Illinois  
Chicago, IL

Charles L. Larance  
General American  
St. Louis, MO

Mr. & Mrs. Allan Fen  
Allen & Mary Fen Foundation  
Fidelity Investments Charitable Gift Fund  
Newton, MA

David G. Hartman  
Chubb Group of Insurance Companies  
Warren, NJ

Cathy Lobianco  
Swiss Reinsurance America Corporation  
Armonk, NY

Norman L. Jones  
Gabriel, Roeder, Smith & Co.  
Southfield, MI

Eugene C. Connell  
Erie Insurance Group  
Erie, PA

Robert G. Haskell  
Pacific Life Foundation  
Newport Beach, CA

Beth Riczko  
Ohio Casualty Group  
Hamilton, OH

Blue Cross of California  
Thousand Oaks, CA



## ***Under \$500***

Jon Christopherson  
Woodmen of the World Life Insurance Society  
Omaha, NE

Cathy Morzham  
Blue Cross/ Blue Shield of Michigan  
Detroit, MI

Guy Marszalek  
Anthem Blue Cross/Blue Shield of CT  
North Haven, CT

Arthur Barnes  
HIP Foundation, Inc. of New York  
New York, NY

Daniel F. McGinn  
McGinn Actuaries Ltd.  
Anaheim, CA

Richard & Joan Niemiec  
Minneapolis, MN

Bob and Karen Shapiro  
Milwaukee, WI

Ralph & Norma Edwards  
Baltimore, MD

Steve Keshner  
Nippon Life Insurance Company  
New York, NY

Jim Van Iwaarden  
Van Iwaarden Associates  
Minneapolis, MN

Andrew T. Smith  
United Actuarial Services, Inc.  
Carmel, IN

Geoffrey Crofts  
Bloomfield, CT

Paul R. Fleischacker  
Highmark Inc.  
Pittsburgh, PA

Ted Kuss  
Ohio Casualty Group of Ins. Cos.  
Hamilton, OH

Carolyn Mullis  
Northern Trust Retirement Consulting  
Atlanta, GA

Cecil Bykerk  
Omaha, NE

Robert J. Randall  
Norwalk, CT

Gail Ryan  
Scottsdale Insurance Co.  
Scottsdale, AZ

Kurt & Jennifer Denlinger  
Asbury, NJ

Jovanna Kellough  
American National Property & Casualty  
Springfield, MO

Merlino & Associates, Inc.  
Norcross, GA

John J. Gately, Jr.  
Columbian Financial Group  
Binghamton, NY

Elizabeth C. Towell  
NY Life Insurance  
Metuchen, NJ

Bob Daino  
Cornerstone Consultants Inc.  
Ramsey, NJ

Ardian Gill  
New York, NY

Christopher P. Maher  
Media, PA

Thomas & Mary Jane Pennington  
Mobile, AL

Steven B. Russ  
Steven B. Russ Associates  
Chicago, IL

Carl & Pat Voss  
Naperville, IL

Michael R. Winn  
Atlanta Life Insurance Co.  
Atlanta, GA

William H. Bowman  
AEGON USA  
Louisville, KY

Pamela S. Woodley  
Atlanta, GA

Carlos Arocha  
Zurich, Switzerland

Stanton Cole  
Vienna, VA

Richard & Barbara Diamond  
Litchfield, ME

Anant Galande  
New York, NY

Cynthia Levering  
Aon Consulting  
Baltimore, MD

Anthony Spano  
Fairfax, VA

Stephen N. Steinig  
Dix Hills, NY

Russell & Judith Greig  
Boyton Beach, FL

David R. Nelson  
Humana Inc.  
Louisville, KY

Colin M. Ramsay  
Journal of Actuarial Practice  
Lincoln, NE

Deborah Stern  
Northbrook, IL

Robert & Susan Whitney  
Decatur, GA

Dawud Abdus-Saboor  
Health Partners of Philadelphia, Inc.  
Philadelphia, PA

Warren & Mary Luckner  
Wheaton, IL

Jennifer Beacham  
Chatham, NJ

James F. A. Biggs  
New Canaan, CT

Andrew & Maritess Deitch  
E. Brunswick, NJ

Edward Ford  
Cambridge, MA

Jane L. Hamrick  
New York, NY

John W. McKee, III  
Barrington, IL

Al Spooner  
Montvale, NJ

[Back to Joint CAS/SOA Committee on Minority Recruiting](http://www.soa.org/committees/scholar.html)

**Contributions for the  
2000 CAS/SOA  
JOINT MINORITY RECRUITING PROGRAM**

Company Name/Contributor \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Official Contact: \_\_\_\_\_

☐ This is a company contribution.

☐ Please list *only* company name on list of contributors.

☐ Please list contact name *and* company name on list of contributors.

☐ This is an individual contribution.

Date of Contribution: \_\_\_\_\_

Amount: \_\_\_\_\_

***Please make checks payable to  
CAS/SOA Minority Recruiting Program.***

Mail in care of:

Society of Actuaries/Casualty Actuarial Society

Minority Recruiting Program

P.O. Box 95668

Chicago, IL 60694

Acct. # 3580000

WEB

[Joint CAS/SOA Committee on Minority Recruiting](#)

[1999 Annual Report Minority Recruiting](#)

# Committee on Discipline

## 1999 - 2000

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This Committee is responsible for disposition of disciplinary recommendations received from the Canadian Institute of Actuaries or the Actuarial Board for Counseling and Discipline.

All activities and proceedings undertaken by the Committee with respect to any member shall be in accordance with Article XII of the By-Laws of the Society.

Walter S. Rugland, *Chairperson*

Michael J. Cowell

James G. Durfee

Linda B. Emory

Burton D. Jay

W. James MacGinnitie

Michael J. Mahoney

Michael E. Mateja

W. Paul McCrossan

Bartley L. Munson

James G. Paterson

R. Stephen Radcliffe

Mary S. Riebold

*Staff Liaison: Jeffrey G. Allen*

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# Audit Committee

## 1999 - 2000

---

This Committee is made up of three Board Members who are not serving on the Operations Committee or the Finance Committee. It is to meet at least annually with the independent auditors to review their annual audit report of the Society. It is responsible for reviewing the SOA's internal controls, compliance with investment policy, and related matters.

Jack M. Turnquist , *Chairperson*

Thomas R. Corcoran

Timothy C. Pfeifer

*Staff Liaisons: Kevin R. O'Brien, Stacy Lin*

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# Education and Examination Management Committee 1999 - 2000

---

This Committee is charged with advising the Education and Examination Steering and Coordinating Committee, reviewing and acting on its policy recommendations and representing its interests with the Board of Governors. The Committee comprises primarily ex officio members, with an Operations Committee member serving as Chairperson. Board advisors and the Chairperson and Vice-Chairperson of the Education and Examination Steering and Coordinating Committee are the other ex officio members. Actuarial organizations that jointly sponsor examinations with the Society are represented by liaison appointments to the Committee.

Neville S. Henderson, *Chairperson*

Robert C. Campbell

Jill K. Carpenter

Stuart Klugman

Darrell D. Knapp

Richard L. (Dick) London

Catherine Wallach

## *Liaison Representatives*

Anna M. Delaney, American Society of Pension Actuaries

William J. Falk, Conference of Consulting Actuaries

D. Cameron Hunter, Canadian Institute of Actuaries

Donna S. Munt, Casualty Actuarial Society

Esther Portnoy, Education and Research Section

*Staff Liaison: Marta L. Holmberg*

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# Education and Examination Steering and Coordinating Committee 1999 - 2000

---

This Committee manages the Education and Examination system of the Society of Actuaries, including the management of all Committees in the Examination and Basic Education Function area. It is proactive in the area of Education and Examination policy, recommending appropriate policy actions to the Board of Governors.

Darrell D. Knapp, *General Chairperson*  
Catherine Wallach, *Vice-General Chairperson*

## *Education General Officers*

Rodney J. Chandler, *Chairperson*  
Linda Bronstein, *Health, Group Life and Managed Care*  
Daniel P. Cassidy, *Retirement Benefits*  
Cheryl A. Krueger, *Individual Insurance*  
Debra Sue Liebeskind, *Professionalism*  
John I. Mange, *Course 7*  
Josephine Elisabeth Marks, *Finance and Investment*  
James A. Miles, *Courses 1-4*  
Patricia Pruitt, *Courses 5-6*  
Robert H. Stapleford,\* *Professional Development*

## *Examination General Officers*

Christopher J. Fievoli,\* *Chairperson*  
John R. Aprill, *Courses 5 and 6*  
Peter G. Auvinen, *Course 7 Pre-Test*  
Keith J. Chun, *Courses 3 and 4*  
Stephen A. Eadie,\* *Training*  
Kathryn A. Hyland, *Courses 1 and 2*  
John Patrick Kinney, III, *Health, Group Life and Managed Care*  
Diana Bowes Montigney, *Individual Insurance*  
Claude J. Pare,\* *Bilingualism*  
Marcus A. Robertson, *Retirement Benefits*  
Robert J. Thiessen, *Finance and Investment*

*Staff Liaison: Marta L. Holmberg*

\*Appointed jointly with the Canadian Institute of Actuaries.

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# Fellowship Admissions Course Management Committee 1999 - 2000

---

This Committee manages the Fellowship Admissions Course, including the supervision of case studies.

Debra Sue Liebeskind, *Chairperson*

Janis A. Alexander

Christopher D. Chapman

Michael V. Eckman

Paula R. Holt

D. Cameron Hunter

Wendy A. Lewis

Valerie A. Paganelli

Charles John Pazdor

*Staff Liaisons: Jeffrey G. Allen, Martha Sikaras*

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# Fellowship Admissions Course Case Development Committee 1999 - 2000

---

This Committee develops new case studies for the Fellowship Admissions Course, both in the area of Professional Ethics and in the area of Business Problem Solving.

Paula R. Holt, *Chairperson*

Jeremy J. Brown

John M. Higgins

Alan Hoffman

Robert G. Meilander

Richard M. Tan

*Staff Liaisons: Jeffrey G. Allen, Martha Sikaras*

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# Professional Development Committee

## 1999 - 2000

---

This Committee is responsible for developing the guidelines, criteria, mechanisms and procedures needed to maintain the Professional Development component within the educational requirements. (The final framework and general requirements for Professional Development were approved by the Board of Governors in June 1998.) The Professional Development component is intended to encourage the enhancement of professional skills, while also providing candidates the means to acquire highly technical and advanced knowledge.

Robert H. Stapleford, *Chairperson*

Nancy A. Behrens

August C. Chow

William C. Cutlip

Judy Faucett\*

Darrell D. Knapp

Kevin J. Shand†

David V. Smith

*Staff Liaison: Marta L. Holmberg*

\*Representative of American Academy of Actuaries.

†Representative of Canadian Institute of Actuaries.

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# **ASA Professionalism Course Development Task Force 1999 - 2000**

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In October 1997, the Board of Governors established a professionalism course requirement, beginning January 1, 2000, for enrollment as a new Associate. This Task Force is charged with the development of a professionalism course at the Associateship level, with full implementation scheduled for January 1, 2000. Design and implementation of such a course should consider the full range of issues regarding instructional effectiveness, cost and candidate access.

C.S. (Kit) Moore, *Chairperson*

Robert M. Beuerlein

Jeremy J. Brown

Robert C. Campbell

Debra Sue Liebeskind

*Staff Liaison: Jeffrey G. Allen*

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# Course 1 Examination Committee

## 1999 - 2000

---

Robert G. Frasca, *Chairperson*

David L. Menning,\* *Vice-Chairperson*

Robert A. Alps

Richard S. Bilisoly

Paul S. Judd

Clive L. Keatinge\*

Neil B. Miner\*

Ho Kuen Ng

Ralph P. Russo†

David Sanders

Douglas W. Stang\*

*Staff Liaisons: Judy Feldman Anderson, Julia C. Lenel*

Courses 1-4 are jointly administered with the Casualty Actuarial Society.

\*Representative of Casualty Actuarial Society.

† Department of Statistics, University of Iowa.

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# Course 2 Examination Committee

## 1999 - 2000

---

*Chairperson: To be determined*

Julianne How Sherrets, *Vice-Chairperson*

James A. Wiseman, *Vice-Chairperson*

Mary L. Corbett\*

Robin S. Covey

Dianne L. Estrada\*

Jean L. Gee

Brian J. Klimek

Stephen L. Kossman

David J. Merkel

Joseph W. Pitts\*

Arthur C. Placek\*

Bradley H. Rowe\*

Ronald Jay Rubnich

Robert W. Van Epps\*

*Staff Liaisons: Syed A. Ali, Julia C. Lenel*

Courses 1-4 are jointly administered with the Casualty Actuarial Society.

\*Representative of Casualty Actuarial Society.

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# Course 3 Examination Committee

## 1999 - 2000

---

Nancy D. Davis, *Chairperson*  
Russell Frank,\* *Vice-Chairperson*  
Thomas Karoly, *Vice-Chairperson*  
Robert J. Stokes, *Vice-Chairperson*

Jay P. Boekhoff  
Kenneth Bonvallet  
Ching-Meei Lee Chang  
Ginda Kaplan Fisher\*  
Guylaine Gauthier  
Russell Jay Hendel  
Donald A. Jones<sup>H</sup>  
Jean-Claude Menard  
Michel Montambeault  
William A. Obert  
Louis Marie Pommainville  
Michael B. Schenk\*  
Pamela A. Schiz  
Raleigh R. Skaggs, Jr.  
Thomas Struppeck\*  
Stephen L. White<sup>H</sup>

*Staff Liaisons: Judy Feldman Anderson, Julia C. Lenel*

Courses 1-4 are jointly administered with the Casualty Actuarial Society.

\*Representative of Casualty Actuarial Society.

<sup>H</sup>Consultant.

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# Course 4 Examination Committee

## 1999 - 2000

---

Clive L. Keatinge,\* *Chairperson*  
Sally T. Burner, *Vice-Chairperson*  
Gavin S. Benjamin, *Vice-Chairperson*  
Marty A. Epstein,\* *Vice-Chairperson*  
Stephen J.M. Mildenhall,\* *Vice-Chairperson*

W. Brian Barnes\*  
Francis D. Cerasoli\*  
Sudhakar Dharmadhikari<sup>H</sup>  
Robert G. Downs\*  
Allan A. Kerin\*  
Steve J. Kopp  
Robert B. Miller<sup>I</sup>  
Camille Diane Minogue\*  
William A. Niemczyk\*  
Bruce D. Schobel

*Staff Liaison: Judy Feldman Anderson, Julia C. Lenel*

Courses 1-4 are jointly administered with the Casualty Actuarial Society.

\*Representative of Casualty Actuarial Society.

<sup>H</sup> Consultant; Professor of Mathematics, Southern Illinois University at Carbondale.

<sup>I</sup> Consultant; Professor of Business and Statistics, University of Wisconsin at Madison.

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# EA-1 Examination Committee\*

## 1999 - 2000

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Stephen Lloyd Hawkins<sup>H</sup>, *Chairperson*

Thomas S. Tredway, *Vice-Chairperson*

Robert W. Batten

Walter E. Frasier<sup>H</sup>

Peter Gasiewski

Theodore J. Shively

*Staff Liaison: Judy Feldman Anderson*

\*EA-1 is also the basic enrollment examination jointly administered with the Joint Board for the Enrollment of Actuaries and the American Society of Pension Actuaries.

<sup>H</sup>Representative of American Society of Pension Actuaries.

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# EA-2 Examination Committee\*

## 1999 - 2000

---

Janet S. Eisenberg, **H** *Chairperson*

Carolyn E. Zimmerman, *Vice-Chairperson*

Arthur L. Conat

Lawrence Deutsch **H**

James L. Hillman

David R. Jarrett

Patrick J. Kendall **H**

Stephen Kristofco **H**

Scott E. Kropf

Victoria C. Pelletiere **H**

Michael L. Pisula

Carl Shalit **I**

David M. Ziegler **H**

*Staff Liaison: Judy Feldman Anderson*

\*EA-2 is also the pension enrollment examination jointly administered with the Joint Board for the Enrollment of Actuaries and the American Society of Pension Actuaries.

**H** Representative of American Society of Pension Actuaries.

**I** Advisor.

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# Course 5 Education Objectives Committee 1999 - 2000

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This Committee is responsible for determining the course content and developing the study material for the Course 5 examination.

Patricia A. Pruitt, *Chairperson*

*Staff Liaison: To be determined*

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# Course 5 Examination Committee

## 1999 - 2000

---

Ronald L. Klein, *Chairperson*

Edward J. Freeman, *Vice-Chairperson, Multiple-Choice*

Donna L. Mann-Campbell, *Vice-Chairperson, Written-Answer*

Sharon L. Rozman, *Vice-Chairperson, Written-Answer*

Mark S. Swotinsky, *Vice-Chairperson, Multiple-Choice*

Linda Mary Bellware

Tami L. Black

Ross M. Bradshaw

James A. Bryant

Michael Joseph Burns

Charles R. Caswell

Paul Chow

Julie Claveau

Sheila L. Companie

Kimberly M. Curley

Phyllis A. Davis

Timothy M. Donovan

Linda S. Everett

Sarah E. Fitzmaurice

Jill A. Garofalo

Serge Goulet

Louis M. Houde

Graham D. Ireland

Philippe Joncas

Seth L. Katz

Kathleen J. Keefe

David S. Kimmel

John F. Kleiser

Leon L. Langlitz

David R. Larsen

Yves LePage

Amhlaoibh Lynch

Adrian Mackaay

James W. Malin

Rocco A. Mariano, Jr.

Kelley McKeating

Michel Millette

Bonnie O. Mudd

John S. Perara

Nari T. Persad  
Denis Plouffe  
Patricia Pruitt  
Tracey Jeanne Roettger  
Roland R. Rose  
Brent Rutherford  
Michael P. Sparrow  
Dean P. Stiller  
Christine A.M. Straate  
Sharon Thaxter-Giffen  
Kevin P. Tighe  
George Graham Turpi  
Virgilio C. Ty  
Nancy Barker Walczak  
J.H. Vernon Watts  
Susan E. Willeat  
Frank J. Zhang

*Staff Liaison: To be determined*

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# Course 6 Education Objectives Committee

## 1999 - 2000

---

This Committee is responsible for determining the course content and developing the study material for the Course 6 examination.

Patricia Pruitt, *Chairperson*

Jay D. Franklin

Miles B. Yakre

*Staff Liaison: Syed A. Ali*

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# Course 6 Examination Committee

## 1999 - 2000

---

Jacques Tremblay, *Chairperson*  
Anthony J. Benjamin, *Vice-Chairperson*  
James B. Doherty, *Vice-Chairperson*  
Robert E. Rachlow, *Vice-Chairperson*

Jack A. Abraham  
Clifford G. Anderson, III  
Jay A. Barriss  
Robert F. Berendsen  
Lance R. Berthiaume  
John A. Bettano  
Damian A. Birnstihl  
Tami L. Black  
Kevin J. Borchert  
William A. Brath  
Boris Brizeli  
Rod L. Bubke  
Cheryl Ann Bultemeier  
Alan L. Burns  
Suzanne Carrier  
Julie Claveau  
Marc P. Cournoyer  
John W. Crouse  
Kimberly M. Curley  
David G. Dilcher  
Melinda Fleet  
Daniel Fortin  
Daniel P. Fox  
Jay D. Franklin  
Douglas B. Frederick  
Sarah J. Hamid  
Susan J. Heinzelman  
D. Kent Holbrook  
George J. Hrischenko  
Naveed Irshad  
H. Carl Khor  
Lisa S. Kuklinski-Ramirez  
Micheline M. LaFond  
Linda M. Lankowski  
David R. Larsen

Jean Philippe Lemieux  
Chantale Lemire  
Foon Wei Lew  
Amhlaoibh Lynch  
Adrian Mackaay  
Robert David McKenzie  
Ralph L. Neill  
Ralph G. Olsen, II  
Shawn D. Parks  
Nari T. Persad  
Pawel Piesowicz  
Audrey A. Podhorez  
Jonathan M. Pollio  
Jonathan W. Porter  
Leonard J. Reback  
Caroline C. Rendall  
Rita Ricci  
Matthew J. Rider  
Michel Rouette  
Shari L. Rowan  
William B. Solomon  
Donald D. Solow  
Sharon Thaxter-Giffen  
James R. Thompson  
John P. Toohey  
Nancy Barker Walczak  
Matthew K. Wessel  
Elisa M. Wever  
Julie A. Wheeler  
Marc I. Whinston  
Michael I. Wiesner  
Tyree S. Wooldridge  
Derek M. Yokota  
Anthony J. Zeppetella

*Staff Liaison: Syed A. Ali*

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# Course 7 Education Committee

## 1999 - 2000

---

John I. Mange, *Chairperson*

### **Common Core Faculty**

Stuart Klugman, *Vice-Chairperson*

Samuel A. Broverman

Beda Chan

Warren R. Luckner

Kevin John Pledge

Virginia Ruth Young

### **Business Faculty**

Allan Brender

Roy Goldman

Ronald J. Harasym

Leslie John Lohmann

Peter M. Muirhead

Barbara L. Remmers

David A. Ricci

Mark C. Rowley

### **Advisory Group**

Christopher M. Bone

John B. Dinius

Alan D. Ford

James P. Greatedon

Thomas N. Herzog

David N. Ingram

Alexander Landsman

Michael W. Pado

Peter Lynn Perkins

Dorn H. Swerdlin

*Staff Liaison: Marta L. Holmberg*

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# Course 7 Examination Committee

## 1999 - 2000

---

Peter G. Auvinen, *Chairperson*

Boris Brizeli

William Brummond

Scott D. Haglund

Elizabeth A. Hanson

Michael L. Kaster

Daniel A. Nitz

Susan M. Reitz

John L. Shaw

Heather A. Waldron

*Staff Liaison: Julia C. Lenel*

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# **Course 8-Finance and Course 8-Investments Education Objectives Committee 1999 - 2000**

---

This Committee is responsible for determining the course content and associated study material for courses that constitute the Course 8 examinations on Finance and Investments.

Josephine Elisabeth Marks, *Chairperson*

James Enslen Backus

Frank G. Bensics

James B. Doherty

Keith A. Drzal

Sholom Feldblum

Steven P. Miller

Michael I. Wiesner

*Staff Liaison: Syed A. Ali*

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# Course 8-Finance Examination Committee

## 1999 - 2000

---

Kathleen R. Wong, *Chairperson*  
Sean Patrick Casey, *Vice-Chairperson*  
Ralph M. Ovsec, *Vice-Chairperson*  
Yiji S. Starr, *Vice-Chairperson*

Phillip N. Beyer  
Darryl D. Button  
Gregory J. Campbell  
Joseph S. Cella  
Scott A. Christensen  
Rodney A. Clark  
Janine Cleland  
Gordon R. Creber  
Matthew F. Daitch  
Andrew M. Erman  
Christopher P. Freese  
Garry M. Goldberg  
Louise S. Goldman  
Thomas M. Grondin  
Kip F. Headley  
Lori L. Helge  
Firozali Kassamali Hirji  
Naheed Kheraj  
Barry M. Koklefsky  
Gary S. Lee  
Mark A. Lesniewski  
Elyse Leger  
Christopher P. Mordarski  
Joseph M. O'Connor  
Julie A. Perks  
Stephen J. Prullage  
Manuel A. Santos  
Joan E. Strothard  
Ronnie Y. Tan  
Penny K. Teddiman  
Shihao Zhuo  
Susan B. Zimmerman

*Staff Liaison: Syed A. Ali*

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# Course 8-Investments Examination Committee

## 1999 - 2000

---

Christian-Marc Panneton, *Chairperson*

Shyh-Gene Cherng, *Vice-Chairperson, Integrated Questions*

Charles L. Gilbert, *Vice-Chairperson, Case Study*

William P. Lonergan, *Vice-Chairperson, Other Questions*

Susan Barber

John S. Bath

William R. Beatty

Shashikant K. Bhave

Boris Brizeli

Brian C. Campbell

I-Hsing Chang

Benito J. Cuevo, Jr.

Charles V. Ford

Steven Andrew Ginnan

David D. Keller

Joseph Koltisko

Dennis P. Lauzon

Jean-Francois Lemay

Dsih-lang Liu

Rebecca B. Lyons

Christopher A. Macklem

Mark S. Nelson

Pierre-Paul Renaud

Kyle M. Rudden

Brent A. Simmons

Peter D. Tilley

Boning Tong

Anthony J. Zeppetella

*Staff Liaison: Syed A. Ali*

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# Course 8 - Health, Group Life and Managed Care Education Objectives Committee 1999 - 2000

---

This Committee is responsible for determining the course content and associated study material for the Course 8 examinations on Individual and Group Health, Group Life and Managed Care.

Linda Bronstein, *Chairperson*

Peter S. Allison

Linda C. Ball

Marthe Cloutier

Darin W. Dalton

Thomas A. McInteer

David V. Smith

*Staff Liaison: Kara L. Clark*

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# Course 8 - Health, Group Life and Managed Care Examination Committee 1999 - 2000

---

John C. Lloyd, *Chairperson*

Alexander Kogan, *Vice-Chairperson, Group Life Extension*

Stella Ann Menard, *Vice-Chairperson, Core*

Richard C. Tash, *Vice-Chairperson, Managed Care Extension*

*Staff Liaison: Kara L. Clark*

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# **Course 8-Individual Insurance Education Objectives Committee 1999 - 2000**

---

This Committee is responsible for determining the course content and associated study material for the Course 8 examination on Individual Insurance.

Cheryl A. Krueger, *Chairperson*

Sheryl M. Babcock

Thomas P. Kalmbach

Willard C. Rinehimer, Jr.

*Staff Liaison: To be determined*

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# **Course - 8 Individual Insurance Examination Committee 1999 - 2000**

---

Brian W. Fardy, *Chairperson*

Karl D. Anderson, *Vice-Chairperson, Question Writing/Case Study*

William J. Hauser, *Vice-Chairperson, Financial and Valuation*

Brian L. Louth, *Vice-Chairperson, Pricing*

Kristi J. Nelson, *Vice-Chairperson, Marketing*

*Staff Liaison: To be determined*

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# **Course 8-Retirement Benefits Education Objectives Committee 1999 - 2000**

---

This Committee is responsible for determining the course content and associated study material for the Course 8 examination on Retirement Benefits.

Daniel P. Cassidy, *Chairperson*

James M. Forbush

Richard C. Fulljames

Kathryn A. Garrity

Steven F. McKay

Linda K. Moncrief

Marcus H. Rafiee

*Staff Liaison: Judy Feldman Anderson*

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# **Course 8-Retirement Benefits Examination Committee 1999 - 2000**

---

Peter C. Hayes, *Chairperson*

Katharine Claire Currie, *Vice-Chairperson, U.S.*

Gary A. Goddard, *Vice-Chairperson, Canadian*

William Jay Gooden, *Vice-Chairperson, Case Studies*

Gregory L. Malone, *Vice-Chairperson, Funding Methods*

*Staff Liaison: Judy Feldman Anderson*

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# Editorial Board - Arch

## 1999 - 2000

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This Board edits and publishes *ARCH*, the *Actuarial Research Clearing House*, under the direction of the Education and Research Section Council.

*Charles S. Fuhrer, Co-Editor*

*Arnold F. Shapiro, Co-Editor*

*Jacques F. Carriere*

*Samuel H. Cox*

*Edward W. Frees*

*Walter B. Lowrie*

*S. David Promislow*

*Elias S. Shiu*

*Staff Liaison: Donna Steigerwald*

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# Editorial Board - *The Actuary* 1999 - 2000

---

This Board edits and publishes *The Actuary*, the Society's newsletter.

Robert D. Shapiro, *Editor*

Janet M. Carstens, *Associate Editor*

Charles C. McLeod, *Associate Editor*

Jay A. Novik, *Associate Editor*

Godfrey Perrott, *Associate Editor*

Anna M. Rappaport, *Associate Editor*

Morris W. Chambers, *Assistant Editor*

Craig S. Kalman, *Assistant Editor*

Prakash A. Shimpi, *Assistant Editor*

Carl A. Westman, *Assistant Editor*

Louise Ann Thiessen, *Puzzle Editor*

*Staff Liaison: Jacqueline Bitowt*

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# Editorial Board - *North American Actuarial Journal* 1999 - 2000

---

This Board processes papers submitted for publication in the *North American Actuarial Journal* by assigning referees, making decisions regarding the suitability of papers in accordance with the *Submission Guidelines for Authors*, assisting with technical editing, and recruiting discussants. The Board also awards the Annual and Triennial Prizes.

Michael J. Cowell, *Editor*

*Associate Editors:*

Daniel M. Arnold  
Barnet N. Berin  
Allan Brender  
Patrick L. Brockett\*  
Samuel H. Cox  
J. David Cummins\*\*  
Michael F. Davlin  
Edward W. Frees  
Hans U. Gerber  
A. Grant Hemphill  
R. Thomas Herget  
James C. Hickman  
Donald A. Jones  
Alastair G. Longley-Cook  
Robert J. Myers  
Harry H. Panjer  
Gary Parker  
Robert J. Pokorski\*\*\*  
Esther Portnoy  
Michael Sherris  
Klaus O. Shigley  
Elias S. Shiu  
Leigh M. Wachenheim  
Gordon E. Willmot

*Staff Liaisons: Linda M. Delgadillo, Sheree Baker*

\*Director, Risk Management and Insurance Program, and Gus Wortham Memorial Chair in Risk Management and Insurance, University of Texas at Austin; Editor, *The Journal of Risk and Insurance*.

\*\*Executive Director, S.S. Huebner Foundation for Insurance Education, and Harry J. Loman Professor of Property Liability Insurance at the Wharton

School, University of Pennsylvania.

\*\*\* Vice President, Worldwide Medical Research and Development, General  
& Cologne Life Re of America.

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# Editorial Board - *TSA Reports* 1999 - 2000

---

This Board edits and publishes the *TSA Reports*.

Douglas A. Eckley, *Editor*

*Staff Liaison: John A. Luff*

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# Editorial Board - SOA Web Site (www.soa.org)

## 1999 - 2000

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This Board approves policies and procedures related to managing content on the web site, reviews communications strategies to enhance membership service, to advance the mission of the SOA, and to reach outside audiences. It also monitors content for ease of use and for information value by members, exam candidates and other important audiences.

Linda B. Emory, *Chairperson*

Mary Hardiman Adams

Jeffrey A.K. Dick

Gretchen A. Flatto

Matthew J. Hassett

Cheryl A. Krueger

Peter W. Plumley

Charles E. Ritzke

Yori Barak Robinson\*

*Staff Liaisons: Cecilia Green, Peggy J. Grillot, Deborah A. Jay*

\*Student Representative.

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# Editorial Board - *Record*

## 1999 - 2000

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This Board edits and publishes the *Record*.

Richard D. Cruise, *Chairperson*

Rowen B. Bell

Raymond D. Berry

Marilyn Brown

Edward F. Cowman

Steven H. Ellner

Gretchen A. Flatto

James S. Hawke

Thomas J. Hruska

David R. Jarrett

Steve A. Lemanski

Steven Floyd Malerich

Alexander D. Marek

Dennis M. Monaghan

Craig D. Morrow

John R. Popiolek

Robert A. Pryor

Susan M. Reitz

Charles E. Ritzke

Randall P. Rotschafer

Max J. Rudolph

Howard L. Simon

Susan L. Silverman

Carl A. Westman

*Staff Liaison: Linda Blatchford*

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# Editorial Board - *The Future Actuary* 1999 - 2000

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This Board reviews and publishes *The Future Actuary*, the student newsletter of the Casualty Actuarial Society and the Society of Actuaries.

Dale S. Porfilio\*, *Chairperson*

Kathleen S. Elder

Aletha Head\*\*

Neil Lamb\*\*

Daniel Post\*\*

Marjorie A. Rosenberg

Vinaya K. Sharma

*Staff Liaisons: Sheree Baker, Linda Heacox (SOA), Tom Downey (CAS)*

\*Representative of Casualty Actuarial Society.

\*\*Student Representative.

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# Editorial Board - Monograph Series 1999 - 2000

---

This Board edits and publishes the Monograph Series.

Michael J. Cowell, *Editor*

*Staff Liaison: To be determined*

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# Committee on Memorials

## 1999 - 2000

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This Committee supervises administration of all Society activity with respect to death of a member. Most specifically, this includes the preparation of obituary notices for publication in the *North American Actuarial Journal* and the *Reports*, in the interests of accuracy, adequate recognition of services that the deceased member has rendered to the profession and matters of historical moment.

Ernest J. Moorhead, *Chairperson*

Gerald A. Anderson

John C. Angle

Lloyd K. Friedman

Charles T.P. Galloway

George L. Hogeman

Samuel H. Lord

Charles J. Sherfey

*Staff Liaison: To be determined*

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# Continuing Education Coordinating Committee 1999 - 2000

---

This Committee is to review the Society's continuing education process and programs.

Nancy A. Behrens, *Chairperson*

Vincent Amoroso, Board of Governors

Graham John Bancroft, Reinsurance Section

Larry M. Gorski, Life Insurance Company Financial Reporting Section

Jay M. Jaffe, Member-at-Large

Stuart Klugman, Board of Governors

Philip J. Lehnamer, Management and Personal Development Section

Angelica B. Michail, International Section

Steven L. Ostlund, Nontraditional Marketing Section

Timothy C. Pfeifer, Board of Governors

Esther Portnoy, Education and Research Section

Bernard Rabinowitz, Health Section

Max J. Rudolph, Investment Section

Arnold F. Shapiro, Member-at-Large

Larry N. Stern, Individual Life Insurance and Annuity Product Development  
Section

Judy L. Strachan, Board of Governors

Robert G. Utter, Futurism Section

*Staff Liaisons: Barbara M. Choyke, Linda M. Delgadillo*

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# Spring Meetings Program Committee 1999 - 2000

---

This Committee plans programs for Society spring meetings in accordance with policies established by the Board of Governors, and advises and assists in presentation of the programs.

A. Micheal McMahon, *Chairperson*

Daniel L. Shinnick, *Vice-Chairperson*

Mark A. Milton, Member at Large

Mark S. Movic, Member at Large

William E. Hall, Actuary of the Future Section

Mark D.J. Evans, Computer Science Section

Matthew J. Hassett, Education and Research Section

Paul D. Laporte, Futurism Section

Robert R. McGee, Health Section

Daniel D. Skwire, Health Section Disability Income

Deanne L. Osgood, Individual Life Insurance and Annuity

Product Development Section

Joshua David Bank, International Section

David N. Ingram, Investment Section

John F. Bevacqua, Life Insurance Company

Financial Reporting Section

Michael S. Abroe, Long Term Care Insurance Section

James R. Trefz, Management and Personal Development Section

James B. Smith, Jr., Nontraditional Marketing Section

Bruce Anthony Cadenhead, Pension Section

Graham John Bancroft, Reinsurance Section

E. Perry Kupferman, Smaller Insurance Company Section

*Staff Liaison: Barbara M. Choyke*

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# Annual Meeting Program Committee 1999 - 2000

---

This Committee plans programs for Society annual meetings in accordance with policies established by the Board of Governors, and advises and assists in presentation of the programs.

Paul A. Schuster, *Chairperson*

Thomas G. Kabele, Actuary of the Future Section

George L. De Graaf, Computer Science Section

Faye Albert, Education and Research Section

J. Thomas Liddle, Jr., Futurism Section

Darrell D. Spell, Health Section

Daniel D. Skwire, Health Section Disability Income

Mary J. Bahna-Nolan, Individual Life Insurance and Annuity

Product Development Section

Michael E. Gabon, International Section

Peter D. Tilley, Investment Section

Stephen J. Preston, Life Insurance Company Financial

Reporting Section

Gregory A. Gurlik, Long Term Care Insurance Section

Vincent G. Mace, Jr., Management and Personal

Development Section

Louis M. Weisz, Member-at-Large

Perry L. Wiseblatt, Member-at-Large

Michael L. Fix, Nontraditional Marketing Section

Jeffrey Stanton Katz, Reinsurance Section

Neil A. Parmenter, Retirement Systems Practice Area

Edward F. Cowman, Smaller Insurance Company Section

*Staff Liaison: Barbara M. Choyke*

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# The Board Committee on Research

## 1999 - 2000

---

This Board-level committee is intended to insure appropriate policy in direction and communications within SOA research activities.

David N. Becker, *Chairperson*

Stuart Klugman

Craig R. Raymond

*Staff Liaison: Thomas P. Edwalds*

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# Committee on Research Coordination

## 1999 - 2000

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This Committee is responsible for addressing broad research issues, particularly planning and policy issues related to the work of the Subcommittees.

David N. Becker, *Chairperson*

Roger M. Hayne\*

Curtis E. Huntington\*\*

Esther H. Milnes

John J. Palmer

J.C. McKenzie Smith\*\*\*

*Staff Liaison: Thomas P. Edwalds*

\* Liaison Representative from Casualty Actuarial Society.

\*\* Liaison Representative from Actuarial Education and Research Fund.

\*\*\* Liaison Representative from Canadian Institute of Actuaries.

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# Experience Studies Oversight Subcommittee

## 1999 - 2000

---

This Subcommittee is responsible for coordinating budgets, planning, establishing priorities and addressing management issues specific to experience studies.

John J. Palmer, *Chairperson*

William Carroll\*

Timothy F. Harris

Francis E. Keenan

Lindsay J. Malkiewicz

Pierre St-Onge\*\*

*Staff Liaisons: Linda M. Delgadillo, John A. Luff*

\*Liaison Representative from American Council of Life Insurance.

\*\*Liaison Representative from Canadian Institute of Actuaries.

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# Research Project Oversight Subcommittee 1999 - 2000

---

This Subcommittee is responsible for coordinating budgets, planning, establishing priorities and addressing management issues specific to research projects. The chairpersons of the five major research area committees are members of the Subcommittee.

David N. Becker, *Chairperson*

Sarah L.M. Christiansen

Curtis E. Huntington

Robert J. Johansen

William R. Lane

Zenaida M. Samaniego

*Staff Liaisons: Linda M. Delgadillo, Thomas P. Edwalds*

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# Committee on Knowledge Extension Research 1999 - 2000

---

This Committee initiates and manages research for the Society beyond the scope of current recognized major practice areas.

Curtis E. Huntington, *Chairperson*  
Virginia Ruth Young, *Vice-Chairperson*

Donald F. Behan  
Douglas C. Borton  
Sarah L.M. Christiansen  
Steven Lane Craighead  
Richard W. Gorvett\*  
Edwin C. Hustead  
B. John Manistre  
David P.M. Scollnik

*Staff Liaison: Paulette Haberstroh*

\* Liaison Representative from Casualty Actuarial Society.

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# Ph.D. Grants Task Force

## 1999 - 2000

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This Task Force is responsible for approving applications for Ph.D. grants, one of the initiatives designed to strengthen relationships between universities and the actuarial profession. The Task Force also reviews the progress of grant recipients and authorizes renewals of appropriate grants.

Arnold F. Shapiro, *Chairperson*

Robert C. Campbell

Richard W. Gorvett\*

Curtis E. Huntington

Bruce Leonard Jones

Esther Portnoy

*Staff Liaisons: Paulette Haberstroh, Judith E. Yore*

\*Representative of the Casualty Actuarial Society.

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# Committee on Actuarial Principles 1999 - 2000

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This Committee manages, on behalf of the Board of Governors, the process of articulation of actuarial principles for the Society and serves as the recommending body for Board action on articulation of principles.

Stuart Klugman, *Chairperson*

Allan Brender

Arnold A. Dicke

Carol Randolph Gramer

Michael A. Hughes

Warren R. Luckner

James N. Roberts

Joseph H. Tan

*Staff Liaison: Judith E. Yore*

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# Finance Committee

## 1999 - 2000

---

This Committee has general responsibility for administration of the Society finances and financial affairs.

Douglas C. Doll, *Chairperson*

Robert L. Brown

William J. Bugg, Jr.

A. Norman Crowder, III

Gail A. Hall

Edward L. Robbins

Donald J. Segal

*Staff Liaisons: Kevin R. O'Brien, Stacy Lin*

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# Admissions Committee

## 1999 - 2000

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This Committee reviews all applications for admission to the Society or for reinstatement of membership and all requests for resignation and makes recommendations to the Board of Governors for its approval. If an applicant has passed examinations in another actuarial body, the Committee recommends to the Board of Governors which, if any, of the parts of the Society examinations are to be waived. The Committee processes requests for waiver of dues and dues deferral in accordance with the policy established by the Board of Governors. The Vice-President who serves as Treasurer is Chairperson, and Vice-Presidents who are in their last year are members.

Douglas C. Doll, *Chairperson*

Nancy A. Behrens

Peter Hepokoski

*Staff Liaison: James R. Weiss*

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# Technology Committee

## 1999 - 2000

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This Committee will develop recommendations on the use of electronic technologies for the SOA to become more effective in carrying out its mission by outlining a vision for the use of technology by the SOA over the next five to ten years, including discussion of specific areas where efforts should be directed.

Stephen J. Strommen, *Chairperson*

Daniel M. Arnold  
Steve P. Cooperstein  
Frank J. Longo  
J. Bradley Murray  
Peter W. Plumley  
Charles E. Ritzke  
Arnold F. Shapiro

*Staff Liaison: James R. Weiss*

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# Committee on Finance Practice Advancement 1999 - 2000

---

This Committee oversees Society activity in the Finance Practice Area. The Finance Practice Area is to support Society of Actuaries members' educational and developmental needs, identify and support emerging practices and create new and expand existing opportunities in the disciplines of financial and investment management.

Peter Hepokoski, *Chairperson*

Nicholas Bauer

David N. Becker

John M. Bragg

Allan Brender

Sarah L.M. Christiansen

Anthony Dardis

Michael V. Eckman

Jack L. Gibson

Josephine Elizabeth Marks

James F. Reiskyt

Paul R. Retzlaff

Shirley Hwei-Chung Shao

Judy L. Strachan

*Staff Liaison: Syed A. Ali*

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# Task Force on the Personal Actuary 1999 - 2000

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This Task Force is to identify actuarial counseling activities, including benefit (risk) counseling, entitlement counseling and life and health expectancy counseling, which are presently viable or could be made viable and develop educational material in support of these activities. The Task Force is also to identify the actuaries, if any, currently performing these activities and the members of the public needing these services.

John M. Bragg, *Chairperson*

William A. Brown

Gary J. Caine

Robert W. Field

Jeffrey C. Harper

James C. Hickman

Allan B. Keith

Gary J. Mevorah

Edward R. Shugart, III

Dorn H. Swerdlin

Douglas S. Van Dam

Gregory A. Van Slyke

Thomas J. Walker

Carl A. Westman

Teresa Russ Winer

*Staff Liaison: Syed A. Ali*

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# Task Force on Asset/Liability Management Principles 1999 - 2000

---

This Task Force was formed in July, 1996, to create an intellectual and scientific basis for the development of a set of standards of practice for ALM principles that will apply to all practice areas. Principles are statements grounded in observation and experience. Principles will be subject to change only if fundamental changes occur in our understanding of the world.

Michael A. Hughes, *Chairperson*

Mark W. Bursinger

Cindy L. Forbes

Charles L. Gilbert

Frederick W. Jackson

Frank J. Longo

Joseph M. Rafson

Albert V. Sekac

C. Nelson Strom

Paul J. Strong

Joseph H. Tan

*Staff Liaison: Syed A. Ali*

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# Committee on Banks and Financial Institutions 1999 - 2000

---

This Committee is to explore and develop opportunities for actuaries to provide expanded financial and investment management services to banks, banking institutions and integrated financial services providers. The Committee's objectives are to:

- Understand education needs and identify opportunities which allow actuaries to utilize, adapt and broaden their experience and expertise to serve the marketplace;
- Identify and understand the linkages between actuarial approaches and best practices used by banks and other financial institutions in the areas of risk management and the use of risk measurement information and methodologies to maximize company value or to assess financial strength;
- Increase actuaries' visibility in the entire financial services industry and strengthen communications and relationships.

Jack L. Gibson, *Chairperson*

Douglas W. Brooks

Marina Najan M. Batliwalla

Joseph J. Buff

David J. Fishbaum

W. Robert Hinrichs

Michael R. Hoag

Joseph Koltisko

David X. Li

Mehul D. Mehta

Barbara N. Oppen\*

J. Lynn Peabody

Geoffrey F. SandersH

Timothy L. Swenson

Irwin T. Vanderhoof

*Staff Liaison: Syed A. Ali*

\*Financial economist.

HPh.D. in finance and business.

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# Committee on Finance Research 1999 - 2000

---

This Committee manages and governs all research activities in the Finance Practice Area.

Sarah L.M. Christiansen, *Chairperson*

Steven Lane Craighead

Thomas M. Grondin

Kenneth A. Klinger

Elias S. Shiu

*Staff Liaison: To be determined*

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# Private Placement Subcommittee

## 1999 - 2000

---

This Committee will develop and maintain a database that can be used to analyze the risk associated with investment in private placement bonds and provide reports and analyses of the database.

Nicholas Bauer, *Chairperson*

Mark Carey\*, *Co-Chairperson*

David X. Li

Jacky Morin

Mark Poeppelman\*

Nick Rutkiewicz\*

George E. Silos

Kin On Tam

Peter D. Tilley

Michael L. Zurcher

*Staff Liaison: John A. Luff*

\*Private placement professional.

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# Finance Practice Area Professional Education and Development Committee 1999 - 2000

---

This Committee is to address the educational needs of the Finance Practice Area which involves promoting awareness of existing materials, identifying holes in existing literature and promoting the development of needed materials. This Committee develops educational material for qualifying candidates as well as established practitioners and coordinates development and maintenance of professional development in the Finance Practice Area. The focus is to provide members with the opportunity to acquire knowledge and skills beneficial to professional practice in addition to those acquired in attaining professional designations.

Anthony Dardis, *Chairperson*

James Enslen Backus

Mark W. Bursinger

Gregory J. Carney

Mark A. Davis

Michael A. Hughes

David N. Ingram

Richard S. Mattison

John F. Mulholland

John P. Murdzek

Christian-Marc Panneton

Francis P. Sabatini

Albert V. Sekac

*Staff Liaisons: Syed A. Ali, Barbara M. Choyke*

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# Asset/Liability Management Specialty Guide Task Force 1999 - 2000

---

This task force has developed an asset/liability management specialty guide, and is responsible for keeping it updated on a periodic basis.

Anthony Dardis, *Chairperson*

James Enslen Backus

Rowland Davis

Sholom Feldblum

Xisuo L. Liu

Richard S. Mattison

Lilia M. Sham

Elias S. Shiu

Judy L. Strachan

Brian C. Trust

*Staff Liaison: Syed A. Ali*

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# Task Force on the Dynamic Financial Condition Analysis Handbook 1999 - 2000

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This Task Force is maintaining/updating the *Dynamic Financial Condition Analysis Handbook* under the direction of the Finance Practice Area Professional Education and Development Committee.

James F. Reiskyt1, *Chairperson*

Allan Brender

William J. Bugg, Jr.

Michael V. Eckman

Daniel J. Kunesh

Stephen D. Reddy

Klaus O. Shigley

*Staff Liaison: Syed A. Ali*

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# Committee on Health Benefit Systems Practice Advancement 1999 - 2000

---

This Committee manages Society activities in the Health Benefit Systems Practice Area. The Committee on Health Benefit Systems Practice Advancement is responsible for ensuring the Society's service to members by addressing the current and future needs of its practitioners and the profession. It focuses on four main areas through related committees:

1. Basic education and examination through task forces, as needed;
2. Research in health topics through the Committee on Health Benefit Systems Research;
3. Continuing education and professional development through the Committee on Health Benefit Systems Seminars and the Committee on Health Benefit Systems Online Programs and Publications; and
4. Communication with members and the public through the Joint SOA/AAA Committee for Communication on Health Issues.

Thomas R. Corcoran, *Chairperson*

Bernard Rabinowitz, *Vice-Chairperson*

Michael S. Abroe

David V. Axene

William J. Bugg, Jr.

Janet M. Carstens

Alan D. Ford

James P. Galasso

James M. Glickman

Timothy F. Harris

William R. Lane

James J. Murphy

Peter Lynn Perkins

Julia T. Philips

Marjorie A. Rosenberg

John J. Schubert

Judy L. Strachan

James R. Swenson

Leigh M. Wachenheim

Thomas F. Wildsmith

Dale H. Yamamoto

*Staff Liaison: Kara L. Clark*

# Joint SOA/AAA Committee for Communication on Health Issues 1999 - 2000

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This Committee coordinates and facilitates the communication of actuarial analysis and research through the proper channels and to the proper internal and external audiences. It maintains a list of publications, articles and reports on the Web as a [Health Resource](#).

Janet M. Carstens, *Chairperson*

Paul D. Hitchcox

Julia T. Philips

Brian S. Renshaw

Leigh M. Wachenheim

*Staff Liaisons: Cecilia Green, Kara L. Clark (SOA);  
Ken Krehbiel, Angela Heim Jeter (AAA)*

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# Committee on Health Benefit Systems Research 1999 - 2000

---

For the purpose of advancing the knowledge of health benefit systems and enhancing the ability of actuaries to provide expert advice and relevant solutions for modeling and management of financial risk and contingent events within health benefit systems, this Committee initiates and oversees the collection, analysis and dissemination of information.

William R. Lane, *Chairperson*

Alan D. Ford, *Vice-Chairperson, Experience Studies*

P. Anthony Hammond

Lucinda M. Lewis

Richard A. Kipp\*

Thomas J. Stoiber

*Staff Liaison: Thomas P. Edwalds*

\*Member, American Academy of Actuaries

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# Group Disability Insurance Experience Committee 1999 - 2000

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The Group LTD Experience Committee gathers, analyzes and publishes group disability experience. The purpose is to facilitate valuation and pricing approvals for insurance regulators; monitor and provide experience trends to the insurance industry; and to facilitate a detailed understanding of participating companies' business. Goals include new valuation table development assistance, the monitoring of emerging disability trends including new disabilities and the assessment of the impact of claim management practices.

G. Nicholas Smith, *Chairperson*

Edward G. Bailey, *Vice-Chairperson*

William J. Hauser, *Vice-Chairperson*

Ross J. Bagshaw

Thomas M. Casalena

Thomas R. Corcoran

John B. Davenport

Andrew S. Deitch

Stephen A. Garfield

Scott D. Haglund

Delaine B. Hare

Michael P. Huppert

James A. Kaiser

Timothy W. Knott

Alexander Kogan

Shumei R. Kuo

Robert C. Mitchell

Barry J. Petruzzi

Eric Poirier

Raymond A. Siwek

Mary J. Vollkommer

*Staff Liaison: John A. Luff*

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# Group Life Insurance Experience Committee 1999 - 2000

---

This Committee is concerned with the development and gathering of experience associated with group life insurance. In addition, this Committee keeps the actuarial community abreast of emerging trends and issues, both domestic and international, as they relate to group life insurance.

Susan R. Sames, *Chairperson*

Frank Cassandra

David William Cook

Ted L. Dunn

Craig T. Shigeno

*Staff Liaison: John A. Luff*

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# Individual Disability Insurance Experience Committee 1999 - 2000

---

This Committee gathers and analyzes experience of individual disability insurance policies. The Committee is guided by the needs of both the Society of Actuaries and the individual disability insurance industry.

Robert W. Beal, *Chairperson*

David S. Beer, *Vice-Chairperson*

Gerald Agrimson

Charles N. Bieter

Kevin P. Farley

Marc-Andre Giguere

Thomas J. Heckel

Perry Kanner

John M. Lenser

Monique A.M. Maynard

Dorothy Gerhart Petersen

Frank G. Reynolds

Mark S. Seliber

Robert J. Shlifer

Steven J. Stribling

Timothy P. Swankey

Michael G. Temple

*Staff Liaison: John A. Luff*

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# Long-Term-Care Experience Committee

## 1999 - 2000

---

This Committee is concerned with the development and gathering of experience associated with long-term care. This may include experience from intercompany long-term-care policies, continuing care retirement communities and public data.

Gary L. Corliss, *Chairperson*

Robert K.W. Yee, *Vice-Chairperson*

Linda C. Ball

William P. Bigelow

Catherine A. Charles

Patricia J. Fay

Peggy L. Hauser

David M. Klever

Frank E. Knorr

Mark E. Litow

Dennis V. McKeown

Mark D. Newton

Craig T. Shigeno

P.J. Eric Stallard

Kim H. Tillmann

*Staff Liaison: John A. Luff*

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# Task Force on Long-Term-Care Insurance Valuation Issues 1999 - 2000

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This Task Force is to follow up on the Long-Term-Care Insurance Valuation Methods report in *TSA XLVII* (1995) and to address current regulatory concerns with respect to the valuation of long-term-care insurance, including, but not limited to, the need for a standard table, or set of tables.

Mark E. Litow, *Chairperson*

Laura A. Barry

William P. Bigelow

Catherine A. Charles

Gary L. Corliss

Wesley J. DeNering

Frank E. Knorr

Joyce A. Tollerud

Frederick J. Yosua

*Staff Liaison: John A. Luff*

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# Medical Large Claims Experience Committee

## 1999 - 2000

---

The Medical Large Claims Experience Committee has been charged with collecting data from medical carriers which will allow actuaries to determine the proportion of medical costs by size range, the age/sex slope of large claims, type of medical conditions that involve large claims and other statistical information. The study will involve medical plans managed by HMOs and traditional carriers including Blue Cross and Blue Shield plans.

The Committee works with the researcher to present the data received in meaningful tables that show relationships by time period, type of carrier, location, type of medical condition, age, sex, family status and other variables.

The data received is shared with the committee studying credibility of group experience.

Anthony J. Houghton, *Chairperson*

John K. Ahrens

Dennis E. Daugherty

Charles S. Fuhrer

P. Anthony Hammond

John I. Mange

Michael R. McLean

David E. Olsho

Susan E. Pierce

*Staff Liaison: John A. Luff*

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# Continuing Care Retirement Community Experience Task Force 1999 - 2000

---

The Continuing Care Retirement Community Experience Task Force was formed to provide an oversight function for the Continuing Care Retirement Community experience project funded by the National Institute on Aging. The oversight function includes making suggestions to improve the pertinence and usefulness of the results and to provide a technical peer review of the final product.

Gary L. Brace, *Chairperson*

Kathryn Brod\*

David Cole<sup>H</sup>

Amy M. Lampo

Ernest J. Moorhead

David Scruggs\*

Morris Snow

Edythe Cassel Walters\*

*Staff Liaison: John A. Luff*

\*Continuing Care Retirement Community professional.

<sup>H</sup>Liaison representative of the American Association of Homes and Services for the Aging.

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# **Committee on Post Retirement Welfare Benefits 1999 - 2000**

---

This Committee will consider both research and professional education and development as it pertains to Post Retirement Welfare Benefits plans.

Dale H. Yamamoto, *Chairperson*

Jeffrey P. Petertil

Adam J. Reese

*Staff Liaison: Kara L. Clark*

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# Committee on Health Benefit Systems Seminars 1999 - 2000

---

This Committee is responsible to identify and prioritize SOA seminar programs for addressing the continuing education needs of practicing health actuaries. This Committee supports the implementation of such seminars in coordination with the SOA Continuing Education Department.

Leigh M. Wachenheim, *Chairperson*

Louise H. Anderson

John K. Heins

Bernard Rabinowitz

*Staff Liaisons: Barbara M. Choyke, Kara L. Clark*

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# Committee on Health Benefit Systems Online Programs and Publications 1999 - 2000

---

This Committee is responsible to identify and prioritize SOA online programs and activities for addressing the continuing education needs of practicing health actuaries. This Committee is also responsible to work with the SOA Continuing Education and Publications Departments to explore alternative media and publication approaches for the delivery of continuing education content to practicing health actuaries.

John J. Schubert, *Chairperson*

*Staff Liaison: Barbara M. Choyke, Kara L. Clark*

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# Committee on Life Insurance Practice Advancement 1999 - 2000

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This Committee manages Society activity in advancement of the actuary's work in the Life Insurance Practice Area.

Stephen G. Kellison, *Chairperson*

Richard L. Bergstrom

Robert M. Beuerlein

Jay D. Biehl

Gail A. Hall

Robert J. Johansen

Allen M. Klein

Timothy C. Pfeifer

Craig R. Raymond

Forrest A. Richen

Edward L. Robbins

Martin Snow

Joseph H. Tan

Jack M. Turnquist

## *Liaison Representatives*

Katherine A. Anderson, Individual Life Insurance and Annuity

Product Development Section

Graham John Bancroft, Reinsurance Section

Barry T. Gatey, Canadian Institute of Actuaries

Rodney A. Keefer, Smaller Insurance Company Section

Barbara J. Lautzenheiser, American Academy of Actuaries

Carl E. Meier, Nontraditional Marketing Section

Max J. Rudolph, Investment Section

Barry L. Shemin, Life Insurance Company Financial Reporting  
Section

*Staff Liaison: To be determined*

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# Committee on Life Insurance Mortality and Underwriting Surveys 1999 - 2000

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This Committee is to oversee and conduct surveys on topics related to underwriting practices and mortality experience on life insurance and annuities.

Allen M. Klein, *Chairperson*

Richard L. Bergstrom, *Vice-Chairperson*

Mary J. Bahna-Nolan

Mary Ann Broesch

Ronald A. Colligan\*

Ina Demme

Constance E. Dewar

Neeta Garg\*\*

Gene Held

A. Grant Hemphill

James R. Makin

Jeffrey S. Marks

Lorilee R. Morgan

Allen R. Pierce

Ken Sloan\*

Nancy Elizabeth Winings

David N. Wylde

*Staff Liaison: John A. Luff*

\*Underwriting professional.

\*\* Data processing professional.

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# Individual Life Insurance Valuation Mortality Table Research Task Force 1999 - 2000

---

Michael S. Taht, *Chairperson*

Jay D. Biehl

Norma Y. Christopher

Armand M. de Palo

James C. Hickman

Robert J. Johansen

Allen M. Klein

Michael Palace

Mark D. Peavy

Esther Portnoy

Thomas E. Rhodes

Bruce D. Schobel

Paul W. Skalecki

Steven A. Smith

*Staff Liaison: John A. Luff*

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# Committee on Life Insurance Research 1999 - 2000

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This Committee initiates the development of technical studies and analyses primarily for the purpose of providing the membership with information that will be of utility and interest, particularly to actuaries specializing in the practice area of life insurance.

Robert J. Johansen, *Chairperson*

Faye Albert, *Vice-Chairperson*

Norma Y. Christopher

Armand M. de Palo

Timothy F. Harris

Harry I. Klaristenfeld

Klaus O. Shigley

Irwin T. Vanderhoof

*Staff Liaison: To be determined*

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# Individual Life Insurance Experience Committee 1999 - 2000

---

Jay D. Biehl, *Chairperson*

Thomas E. Rhodes, *Vice-Chairperson*

Richard D. Ashton

Richard L. Bergstrom

Joseph L. Berkowitz

Sharon S. Brody

Philip D. Calderwood

Kathryn T. Dowdell

Barry Edenbaum

Joan A. Hentschel

Bruce J. Holmes

Yves Laneuville

Donald G. MacDonald

Jess L. Mast\*

Lorilee R. Morgan

Robert M. Musen

Holly J. Pavlak

Harry A. Woodman

*Staff Liaison: John A. Luff*

\*Underwriting professional.

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# Individual Annuity Experience Committee

## 1999 - 2000

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Philip J. Bieluch, *Chairperson*

*Staff Liaison: John A. Luff*

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# Mortality and Morbidity Liaison Committee

## 1999 - 2000

---

Richard L. Bergstrom, F.S.A., *Chairperson*

Gary L. Petry, M.D., *Vice-Chairperson*

Richard E. Braun, M.D.

Keith Clark, M.D.

Paul Howman, F.L.M.I.

Douglas A. Ingle, F.A.L.U., F.L.M.I.

Jess L. Mast

Thomas E. Rhodes, F.S.A.

Bradley T. Roudebush, F.S.A.

### *Subcommittees*

Impairment Study Capture System (ISCS)

! Blood Pressure Study

! Substandard Experience Study

Richard L. Bergstrom, *Chairperson*

Laboratory Tests Experience Study

Paul Howman, *Chairperson*

Medical Impairment Abstracts

Keith Clark, *Chairperson*

Medical Impairment Study from Data Bases

Jess L. Mast, *Chairperson*

Harry A. Woodman, F.S.A., Consultant to the Committee

*Staff Liaison: John A. Luff*

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# Structured Settlement Valuation Committee 1999 - 2000

---

Michael P. Healy, *Chairperson*

Gregory S. Broer

Errol Cramer

Craig F. Likkel

Jan L. Pollnow

John L. Santoloci

*Staff Liaison: John A. Luff*

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# Task Force on Mortality Guarantees in Variable Products 1999 - 2000

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This Task Force will investigate and evaluate the actuarial considerations of benefit guarantees involving mortality.

Robert J. Johansen, *Chairperson*

Stephen J. Preston, *Vice-Chairperson*

Jeffrey N. Altman

Thomas A. Campbell

Brian N. Dunham

Michael W. Pado

*Staff Liaison: John A. Luff*

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# Task Force on Preferred Underwriting 1999 - 2000

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Because of the success of the survey work previously effected by this Task Force, that work is to be continued by a separate standing committee of the Society. This Task Force is now charged with completing the development of an experience study with respect to the underwriting of individual life insurance, with a particular emphasis on the enhanced underwriting that has resulted from preferred products. Specifically, the Task Force is to complete the data specifications for the study, develop the infrastructure necessary for the study, introduce the study to companies in the life insurance industry and secure sufficient participation in the study that it may proceed.

Allen M. Klein, *Chairperson*

Lorean June Carlson

Neeta Garg\*

Paul Howman\*\*

Douglas A. Ingle\*\*

Sylvia Ki\*\*

Thomas E. Rhodes

*Staff Liaison: John A. Luff*

\*Data processing professional.

\*\*Underwriting professional.

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# Life Insurance Principles Committee

## 1999 - 2000

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This Committee manages, under the supervision of the Committee on Actuarial Principles, the process of articulation of actuarial principles related to the Life Insurance Practice Area and makes recommendations to the Committee on Actuarial Principles.

Joseph H. Tan, *Chairperson*

John E. Bailey

Allan Brender

James B. Keller

*Staff Liaison: Thomas P. Edwalds*

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# Committee on Life Insurance Specialty Guides 1999 - 2000

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This Committee oversees formation of Professional Actuarial Specialty Guides (PASGs) in the Life Insurance Practice Area. It prepares and keeps up-to-date guides to help actuaries stay current or become up-to-date in the life insurance practice specialty.

Martin Snow, *Chairperson*

Richard L. Bergstrom

Joseph Fafian, Jr.

Jonathan Hecht

Ronald L. Klein

Hugh J. McFarland

James B. Ross

Robert S. Rubinstein

Jacques Tremblay

Philip A. Velazquez

*Staff Liaisons: To be determined*

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# Task Force on Sales Illustration Practice Notes 1999 - 2000

---

This Task Force is responsible for developing descriptions of current actuarial practices that may be used by illustration actuaries in the United States who must comply with new regulation concerning life insurance sales illustrations and Actuarial Standard of Practice No. 24.

Forrest A. Richen, *Chairperson*

Lauren M. Bloom\*

Donna R. Claire

John B. Dinius

Richard J. Fuerstenberg

Timothy F. Harris

Joan A. Hentschel

Esther H. Milnes

Henry B. Ramsey, III

Charles E. Ritzke

Craig T. Shigeno

David G. Whittemore

*Staff Liaison: To be determined*

\*Liaison Representative from the American Academy of Actuaries.

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# Committee on Retirement Systems Practice Advancement 1999 - 2000

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This Committee manages Society activity in advancement of the Retirement Systems Practice Area.

Ethan E. Kra, *Chairperson*

Vincent Amoroso

Joseph A. Applebaum

Christopher M. Bone

Daniel P. Cassidy

Colin England

Richard Joss

Neil A. Parmenter

Laurence Pinzur

Anna M. Rappaport

Zenaida M. Samaniego

Donald J. Segal

James E. Turpin\*

Nancy Yake

Larry D. Zimpleman

*Staff Liaison: Judy Feldman Anderson*

\*Representative of the American Academy of Actuaries.

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# Committee on Retirement Systems Research 1999 - 2000

---

This Committee initiates development of research studies and coordinates with research being done by other professionals with the purpose of providing the membership with information that will be of utility and interest to those working in the practice area. This includes research on actuarial practice and policy issues and establishing the Society of Actuaries as a central source of research for actuaries specializing in the Retirement Systems Practice Area and related matters.

Zenaida M. Samaniego, *Chairperson*

Michael A. Archer  
Gerald J. Campbell  
Robert C. Campbell  
Ho Kuen Ng  
Marilyn Miller Oliver  
Laurence Pinzur  
William Torrie  
Michael R. Virga

*Staff Liaison: Thomas P. Edwalds*

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# Group Annuity Experience Committee

## 1999 - 2000

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Gerald J. Campbell, *Chairperson*

Joseph K. Wang, *Vice-Chairperson*

William R. Albright

Elizabeth Baker\*

Stephanie J. Gordon

Scott L. Herchenbach

Andrew Pickens Johnson

Robert M. Jurgensmeier

*Staff Liaison: John A. Luff*

\*Group Annuity Reserve Specialist.

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# Retirement Plans Experience Committee

## 1999 - 2000

---

Edwin C. Hustead, *Chairperson*

Michael R. Virga, *Vice-Chairperson*

Vincent Amoroso

Kevin S. Binder

John F. Kalnberg

Lindsay J. Malkiewich

Julie D. Pope

Barthus J. Prien

Gregory S. Schlappich

Diane M. Storm

*Staff Liaison: Thomas P. Edwalds*

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# Non-Mortality Decrement Task Force

## 1999 - 2000

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Neil A. Parmenter, *Chairperson*

Roger L. Vaughn, *Vice-Chairperson*

Joseph A. Applebaum

R. Evan Inglis

Kelley McKeating

Ho Kuen Ng

Barthus J. Prien

Thomas L. Sloan

Martin Stempel

Frank Todisco

*Staff Liaison: Thomas P. Edwalds*

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# Committee on Retirement Systems Professional Education and Development 1999 - 2000

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This Committee initiates and coordinates development and maintenance of professional development and educational materials for established practitioners as well as for qualifying candidates in the Retirement Systems Practice Area. The focus is to facilitate and encourage the acquisition of knowledge and skills relevant to professional practice. This includes maintaining current skills as well as developing new skills. The Committee also works to establish and maintain the Society of Actuaries as a resource for all information relevant to the practice area.

Joseph A. Applebaum, *Chairperson*

Mary Hardiman Adams

Douglas C. Borton

Lloyd A. Katz

Neil A. Parmenter

Beverly S. Rose

Kevin J. Shand

Arnold F. Shapiro

*Staff Liaisons: Judy Feldman Anderson, Barbara M. Choyke*

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# Committee on Social Security - Retirement and Disability Income 1999 - 2000

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This Committee will periodically study and analyze the social security program, particularly as to provisions for retirement income and disability benefits.

Sam Gutterman, *Chairperson*

Joseph A. Applebaum  
Robert L. Brown  
Bernard Dussault  
Ronald Gebhardtsbauer  
Stephen C. Goss  
Malcolm P. Hamilton  
Robert M. Katz  
Neela K. Ranade  
Anna M. Rappaport  
Bruce D. Schobel  
Michael M.C. Sze  
Marc M. Twinney  
Alice H. Wade

*Staff Liaison: Judy Feldman Anderson*

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# International Policy Committee

## 1999 - 2000

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This Committee formulates and recommends global policy, discusses the policy issues of new and existing global initiatives and oversees all activity in Society of Actuaries' international operations under the direction of the Board. The Committee encourages the development of actuarial science throughout the world and the global communication of actuarial ideas. The Committee facilitates the Society of Actuaries' good relations with actuarial organizations located outside the United States and Canada.

Morris W. Chambers, *Chairperson*

Marina Adelsky

H. David Allen

LeRoy A. Boison, Jr.\*

Howard J. Bolnick

William J. Bugg, Jr.

Kin Chung Chan

Yuan Chang

A. Norman Crowder, III

Sam Gutterman

David M. Holland

Hassan B. Kamil

Shu-Yen Liu

Angelica B. Michail

Edward L. Robbins

Shirley Hwei-Chung Shao

Jim Toole

*Staff Liaison: Martha E. Sikaras*

\*Liaison Representative from the Casualty Actuarial Society.

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# Committee on International Issues

## 1999 - 2000

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The Committee on International Issues works to implement the global initiatives of the SOA under direction of the International Policy Committee and in coordination with the International Actuarial Association. Committee on International Issues activities and plans include, but are not limited to:

- . Broaden availability and accessibility of actuarial education and research.
- b. Foster appropriate professional codes of conduct and standards of practice and provide support for discipline procedures.
- c. Enhance recognition of the actuarial profession and the SOA and create additional opportunities for actuaries.

Marina Adelsky, *Chairperson*

Kevin M. Law, *Vice-Chairperson*

William J. Bugg, Jr.

Kermitt L. Cox

Yves G. Guerard

Curtis E. Huntington

Robert M. Katz

Shu-Yen Liu

James R. Makin

Angelica B. Michail

Charles E. Moes, Jr

Bruce D. Moore

Ronald L. Poon-Affat

Camilo J. Salazar

Yiji S. Starr

Akiva Zohar

*Staff Liaison: Martha E. Sikaras*

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# International Actuarial Association (IAA) Committee 1999 - 2000

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This Committee will coordinate and manage SOA activities within the IAA. Under the direction of the Board, the Committee will seek input on IAA issues and represent SOA interests accordingly.

Sam Gutterman, *Chairperson*, IAA Delegate and Chairperson,  
IAA Insurance Accounting Standards Committee

Howard J. Bolnick, IAA Alternate Delegate, IAA Professionalism  
Committee, IAA Advice and Assistance Committee

Cecil D. Bykerk, Chairperson, IAA Education Committee

Morris W. Chambers, IAA Liaison

Yuan Chang, IAA China Subcommittee

Robert L. Collett, Chairperson, IAA Advice and Assistance Committee

Richard S. Robertson, IAA Insurance Accounting Standards  
Committee

Walter S. Rugland, Chairperson, Nominations Committee and  
Vice-Chairperson, IAA Supranational Relations Committee

Michael M.C. Sze, IAA Social Security Committee

Robert E. Wilcox, IAA Insurance Regulation Committee

*IAA Correspondent: Martha E. Sikaras*

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# Latin American Committee

## 1999 - 2000

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Under the direction of the Board, this Committee will coordinate and manage regional activities in support of the SOA mission statement:

1. Encourage and support the SOA educational programs.
2. Support and assist in coordinating research initiatives in the region.
3. Promote high standards of professional competence and conduct of members within the region.
4. Serve interested publics from within and without the region.
5. Serve members from within and without the region.
6. Support and participate in outreach opportunities to build the image and awareness of the profession in coordination with the International Actuarial Association.

Jim Toole, *Chairperson*

Joshua David Bank

Michael Bayard Smith (CAS)

Fernando J. Troncoso

Elisa M. Wever

*Staff Liaison: Martha E. Sikaras*

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# Southeast Asia Committee (SEAC) Membership 2000

**Mohamed Hassan Kamil**, FSA 1992, MAAA  
1990, *Chairperson*  
Chief Operating Officer  
Aetna Universal Insurance Berhad  
Actuarial Division  
84 Jalan Raja Chulan  
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**Patricia WeiFun Chang**, ASA 1993, *Advisor*  
*on actuarial matters in Singapore*  
Assistant Manager of Actuarial Depart.  
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Email: [PatriciaChangWF@gelife.com.sg](mailto:PatriciaChangWF@gelife.com.sg)

**Mabini L. Juan**, FSA 1973, MAAA 1975  
Chairman & CEO  
Actuarial Advisers, Inc.  
6/F Filipino Merchants Building  
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Legaspi Village  
Makati City, Philippines

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Email: [aai@irf.ph.net](mailto:aai@irf.ph.net)

**Samiappan Marappan**, Advisor on actuarial  
matters in Malaysia  
Program Head  
Degree Program in Actuarial Science  
Faculty of Information Technolgy and  
Quantitative Sciences  
University Technology MARA  
40450 Shah Alam  
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Fax: 603-559-9397  
Email: [sam@tmsk.itm.edu.my](mailto:sam@tmsk.itm.edu.my)

**Danny Louis Quant**, ASA 1989, FIA 1988  
Managing Director  
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11/F Menara UOB  
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**Isa Rachmatarwata**, ASA 1993  
Ministry of Finance of Indonesia  
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Development & Chief Actuary  
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**Saloon Tham**, FSA 1993 FCIA 1993, MAAA  
1994  
Associate Director  
Sewu New York Life Ins. Co.  
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# China Region Committee (CRC) Membership 2000

**KC Chan**, FSA 1995, FCIA  
1995, Chairperson,  
Director, Marketing & Operations  
CMG Asia Life Assurance Ltd  
12/F, CMG Asia Tower, Gateway II  
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**H. David Allen**, FSA 1973, FCIA 1973  
Vice President, Business Development,  
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**Koon W Cheng**, FCIA, FSA 1983  
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**Clement C.T. Cheung**, FSA 1994, FCIA  
1994, MAAA 1995  
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**Estella S.F. Chiu**, FSA 1989, FCIA 1989  
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**Danny Chung**, FSA 1983, FCIA 1983,  
*Professional Practice Focus Group Leader*  
General Manager, Greater China  
Swiss Re Life & Health  
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Hong Kong

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**Vincent Kok**, ASA 1991  
Manager, Quantitative Analysis  
Schroder Investment Management (HK)  
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**Stuart Leckie**, ASA 1972, FFA 1972, FIA  
1972  
Chairman  
Woodrow Milliman China Ltd.  
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89 Queensway  
Hong Kong

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**Dominic Lee**, FSA 1989, MAAA 1992, AIA  
1976,  
*Actuarial Education Focus Group Leader*  
Senior VP & Chief Operating Officer, China  
Divison  
American International Assurance  
AIA Building  
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Hong Kong

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**Li Zheng Huai** , *Advisor on actuarial matters in China*

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*Vice-Chairperson & Finance Affairs Focus Group Leader*

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**Wilbur Lo**, FSA 2000,  
*Membership Services and Public Relations Focus Group Leader*

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Hannover Life Re  
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**Won How Lo**, FSA 1989, MAAA 1985  
*Executive Vice President & Actuary*  
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Email: [wonhow@mail.chinalife.com.tw](mailto:wonhow@mail.chinalife.com.tw)

**Sherry Lu**, FSA, FCIA 1998  
*Assistant Vice President & Actuary*  
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American International Assurance Company  
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**Stephan Rajotte**, FSA 1986, FCIA 1987  
AIG (Singapore)

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**Arthur Guang-tong Ren**, ASA 1995

Email: [arthur.ren@century-finserv.co.uk](mailto:arthur.ren@century-finserv.co.uk)

**Edward Sin**, FSA 1994  
Senior Insurance Officer  
The Government of the HKSAR  
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21/F, Queensway Government Offices  
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## **Guidelines for Appointments to Committees**

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### **PREAMBLE**

The following guidelines were adopted by the Board of Governors of the Society of Actuaries on October 25, 1992, in order to assist the President of the Society in the appointment of members of the Society to serve on the Society committees. It is, however, recognized by the Board that circumstances may arise under which it would be inappropriate to apply the guidelines exactly as written, and the President is specifically granted latitude in application of the guidelines. These guidelines do not apply to appointments to Presidential, committee task forces, or experience study committees.

### **GUIDELINES**

1. All Fellows and Associates of the SOA are eligible for permanent committee membership, but Associates still writing examinations will not be appointed except under unusual circumstances.
2. A member will be Chairperson of a permanent committee for no more than two years.
3. A person will remain on a permanent committee for no more than five years, including service as Chairperson. The normal term is three years.
4. With due regard to the fact that the size of a committee is principally determined by the nature of its work and the fact that the achievement of stated objectives is the purpose, the committee will make every effort to involve as many members as possible in order to permit wide participation in its activities. These members need not be committee members if the activities are undertaken by working groups or appointed task forces.
5. Officers of the Society will not serve on any committee in other than an ex-officio capacity. Board members may serve on committees as appropriate. Concurrent service on more than one committee is not encouraged but may be appropriate for liaison purposes.
6. As a general rule, a member who has retired from a permanent committee will not again serve on that committee.

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## **CONSTITUTION OF THE SOCIETY OF ACTUARIES**

### **ARTICLE I NAME**

This organization shall be called the "Society of Actuaries."

### **ARTICLE II ORIGIN AND PURPOSE**

The Society of Actuaries is the successor to the Actuarial Society of America and to the American Institute of Actuaries as a result of the voluntary dissolution of those two organizations and the transfer of their membership to the Society of Actuaries. Its objects are to advance the knowledge of actuarial science and to promote the maintenance of high standards of competence and conduct within the actuarial profession. In furtherance of these ends, it shall hold meetings, publish papers, discussions, and studies, make or sponsor investigations, promote educational activities for students and members, and undertake such other activities as may seem desirable.

### **ARTICLE III MEMBERSHIP**

Section 1. *Classes of Members.* The membership of the Society of Actuaries shall be composed of two classes:

- a) *Fellows.* Fellows shall be entitled to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials F.S.A.
- b) *Associates.* Associates shall be entitled to be present at meetings of the Society of Actuaries, to present papers approved by the Board of Governors, and to join in discussions. Associates are authorized to append to their names the initials A.S.A.

Section 2. *Requirements for Admission to Membership.*

a) *Associateship.* The admission of an applicant as an Associate shall be subject to the following requirements:

- (I) The applicant shall present a written application for admission to such membership;
- (ii) Said application shall be approved by the Board of Governors;
- (iii) The applicant shall pass the examinations prescribed by the Board of Governors for Associateship; and
- (iv) The applicant shall comply with any further requirements the Board of Governors may prescribe.

When the above requirements shall have been fulfilled, the applicant shall be enrolled as an Associate, provided the Board of Governors shall not have withdrawn approval of the application.

b) *Fellowship*. An Associate shall be enrolled as a Fellow when he has passed the examinations prescribed by the Board of Governors for Fellowship, subject to any further requirements the Board of Governors may prescribe.

A person not resident in the United States or Canada who has gained outstanding recognition and distinction in actuarial work may be admitted as a Fellow without examination, provided his admission is recommended by the Board of Governors with not more than two negative votes and notice of such recommendation is mailed by the Vice-President and Secretary to each Fellow at least twenty days before a meeting of the Society of Actuaries and such recommendation is approved by a vote of at least three-quarters of those voting at such meeting.

c) *Waiver of Examinations*. The Board of Governors may waive, subject to such other requirements as it may prescribe, any examinations of the Society of Actuaries which it deems to be substantially equivalent to examinations required by another recognized actuarial organization and which have been passed by an applicant.

#### **ARTICLE IV BOARD OF GOVERNORS**

Section 1. *Composition and Duties of Board of Governors*. The management of the Society of Actuaries and the administration of its assets shall be vested in a Board of Governors, consisting of the Officers, the two immediate Past-Presidents, and eighteen other members elected from the Fellows as provided in Section 2 of this Article and referred to as "elected members." The duties and meetings of the Board of Governors and its delegation of authority to Officers and committees shall be as provided for in this Constitution and in the By-Laws.

Section 2. *Election and Term of Office*. Each year the Fellows present shall elect as provided in the By-Laws six Fellows as elected members of the Board of Governors, to serve from the close of the annual meeting held in the calendar year of their election until the close of the third succeeding annual meeting thereafter.

Each elected member shall hold membership for the term for which he is elected and until his successor shall have been elected.

A retiring elected member of the Board of Governors shall not be eligible for re-election as an elected member during the calendar year in which his term expires. A Past-President shall not be eligible for election as an elected member during the calendar year in which his ex-officio membership on the Board of Governors as a Past-President expires.

If a vacancy occurs in the elected membership of the Board of Governors, it shall be filled for the unexpired term at the next regular election or by an election held at the annual meeting coincident with or next following the vacancy occurrence.

#### **ARTICLE V**



## OFFICERS

Section 1. *Officers.* The Officers of the Society of Actuaries, all of whom shall be Fellows, shall consist of a President, a President-Elect and six Vice-Presidents. Each year the President shall designate one of the Vice-Presidents to serve as Vice-President and Secretary and one of the Vice-Presidents to serve as Vice-President and Treasurer.

Section 2. *Election and Term of Office.* Each year the Fellows shall elect, as provided in the By-Laws, a President-Elect and three or more Vice-Presidents to serve from the close of the annual meeting held in the calendar year of their election.

If the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President after the close of the first Society meeting of the calendar year next succeeding that in which his term as President-Elect began, the Fellows shall elect a President to serve from the close of the annual meeting in that year until the close of the next succeeding annual meeting.

Except as hereinafter provided, the President-Elect shall automatically succeed the President at the close of the annual meeting held in the calendar year next succeeding the year in which he was elected, and he shall serve as President until the close of the next succeeding annual meeting; in the event the office of the President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. If the President-Elect so succeeds the President after the close of the first Society meeting of the calendar year following his election as President-Elect, he shall further serve as President until the close of the annual meeting next succeeding the annual meeting at which his term as President-Elect would have expired.

The term of three of the Vice-Presidents elected in a calendar year shall be from the close of the annual meeting held in that year until the close of the second succeeding annual meeting. The term of additional Vice-Presidents elected in that year shall be from the close of the annual meeting held in that calendar year until the close of the next succeeding annual meeting.

A retiring President who was elected as President or President-Elect shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring elected Vice-President shall not be eligible for re-election as a Vice-President during the calendar year in which his term expires.

Each Officer shall hold office for the term for which he is elected and until his successor shall have been elected.

In the event of vacancy in both the offices of President and President-Elect, the Board of Governors shall appoint a Vice-President to fill the office of President until a successor shall have been elected.

In the event a vacancy occurs among the Vice-Presidents, the Board of Governors may appoint a Fellow to fill the vacancy until the next annual meeting. Election to fill the vacancy shall be for the unexpired term, if any.

Section 3. *Duties.* The duties and powers of all Officers not specifically fixed in the By-Laws shall be determined by the Board of Governors.

## **ARTICLE VI MEETINGS**

There shall be an annual meeting of the Society of Actuaries in the fall of each year, and other meetings may be called by the Board of Governors or the President. Upon request of not less than five percent of the Fellows the President shall call a meeting of the membership.

The Board of Governors shall adopt rules for attendance of nonmembers at annual and other meetings.

## **ARTICLE VII RESIGNATION AND DISCIPLINE OF MEMBERS**

Section 1. *Resignation.* Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file his resignation in writing with the Vice-President and Treasurer, and it shall become effective as of the date it was filed when accepted by the Board of Governors. Notwithstanding the foregoing, the Board of Governors may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board of Governors, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

Section 2. *Discipline.* The substantive basis and procedural rules pertaining to the discipline of a member shall be as provided for in the By-Laws.

## **ARTICLE VIII INDEMNIFICATION OF SOCIETY MEMBERS**

Each person who at any time shall serve, or shall have served, as an Officer, member of the Board of Governors, committee member or member of any disciplinary board of the Society (and his heirs, executors, administrators and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which he or they may be involved by virtue of such person being or having been an Officer, member of the Board of Governors, committee member or member of any disciplinary board of the Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Governors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Governors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which he may be lawfully entitled.

## **ARTICLE IX AMENDMENTS**

Amendments to the Constitution may be proposed either by resolution of the Board of Governors or by

written request of not less than five percent of the Fellows of the Society. Such proposed amendments shall be transmitted forthwith by the Vice-President and Secretary to the Fellows by mail.

Amendments shall become effective five days following the end of the voting period upon the affirmative vote of two-thirds of the Fellows voting; provided, however, that only those votes mailed to the Vice-President and Secretary within the time specified herein shall be counted and provided, further, that the number of votes cast totals at least twenty-five percent of the Fellows. The Board of Governors shall specify the time for votes to be mailed by the Fellows to the Vice-President and Secretary as a specific number of days following the date on which the ballots were mailed by the Vice-President and Secretary, but in no event may this time specified be less than thirty-one days nor more than sixty days.

## **ARTICLE X**

### **PUBLIC EXPRESSION OF PROFESSIONAL OPINION**

No opinion shall be publicly expressed by, or on behalf of, the Society of Actuaries, the Board of Governors, any committee of the Society, any Section of the Society, or any committee of a Section except on matters within the special professional competence of actuaries and then only in accordance with authority given and procedures determined in each instance by the Board of Governors, and the following conditions:

1. An opinion of the Society shall require advance approval by an affirmative vote of at least two-thirds of the Fellows who vote in a mail ballot. Such ballot shall not be deemed to authorize expression of opinion unless votes are received from a majority of all Fellows. The public expression, if any, shall indicate the result of this vote and shall state any substantial contrary opinion expressed by responders to the ballot.
2. An opinion of the Board of Governors or of a committee of the Society, Section of the Society, or committee of a Section authorized by the Board to express an opinion shall be publicly expressed only if it has been approved by an affirmative vote of at least two-thirds of all members of the Board or of the committee of the Society, Section of the Society, or committee of a Section, as the case may be. It shall indicate that it does not purport to represent the views of the Society of Actuaries, but only of the Board or committee of the Society, Section of the Society or committee of a Section that expresses it. It shall state any substantial contrary opinion expressed by members of the Board or committee of the Society, Section of the Society, or committee of a Section.

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## Correspondent Status

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### Description of Correspondent Status

The Society of Actuaries has established a "Correspondent" status for actuaries who are not members of the Society. The Board of Governors approved this at its October meeting in 1995.

The primary purpose of establishing Correspondent status is to allow actuaries from other countries the explicit privilege of participating in Society activities (spring meetings, annual meetings, seminars, symposia, etc.) and to receive Society publications. Correspondence and announcements about the Correspondent status are phrased to make these actuaries feel welcome. Correspondent status provides a "level of recognition" that was not previously provided by any SOA program. The Society's program is modeled after a similar program of the Canadian Institute of Actuaries, which has been in effect for many years.

Correspondent status is not a membership category in any sense. There is no letter designation for the status (no "CSA"). Correspondents do not have the right to vote or to hold office in the Society. They pledge not to advertise themselves as Correspondents of the Society (to enhance their image with clients, for example). The status of Correspondents comes from the organization of which they are members. For example, a Fellow of the Institute of Actuaries of Japan will continue to be identified as an FIAJ.

Being a Correspondent of the Society does not qualify an actuary to practice. Questions of whether an actuary is qualified to practice in North America should be referred to the Canadian Institute of Actuaries for Canada and the American Academy of Actuaries for the U.S.

It is the intent of the Society of Actuaries to attempt to negotiate reciprocal arrangements with actuarial organizations in other countries. Thus, when one of our members is posted to another country or is involved with clients in that country, there will be a formal way to be recognized by that country's actuarial organization, to receive meeting notices and publications, and to participate in its affairs.

The annual fee for Correspondents is \$150 (U.S.) for 2000. The fee is designed to cover costs.

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### Requirements for Enrollment as a Correspondent

An actuary who has never been a member of the Society of Actuaries by examination may, upon completing the application form, be enrolled as a Correspondent of the Society of Actuaries if either of the following requirements is met:

1. The applicant is a fully qualified member of another actuarial organization that offers a similar arrangement to SOA members.
2. The applicant is approved by the Executive Director of the Society of Actuaries, or the Executive Director's designee.

Enrollment applications are available from Martha Sikaras, Manager of International Affairs, Society of

Actuaries, 475 N. Martingale Road, Suite 800, Schaumburg, IL, 60173, USA. They may also be requested by fax (847-273-8596) or e-mail ([msikaras@soa.org](mailto:msikaras@soa.org)).

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**Deceased Members**  
(Deaths Reported from December 1998 to November 1999)

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<b>Class of Membership and Year Enrolled</b>		<b>Year of Death</b>
ASA 1950	Roy Aikman	1999
FSA 1960	Donald Anderson	1999
FSA 1930	Harry Atrubin	1999
ASA 1952	Floyd A. Bash	1999
ASA 1948	James Bates	1999
FSA 1989	Bradley C. Bergman	1999
FSA 1962	Carroll H. Brown	1999
FSA 1971	Charles Buell	1999
FSA 1935	George C. Campbell	1998
ASA 1991	Yang Chun Chang	1999
FSA 1951	William Gilbert Cook	1999
FSA 1969	Robert Lewis Dunn	1999
ASA 1961	Vincent Fagan, Jr.	1999
FSA 1966	Brian Fortier	1998
FSA 1958	James M. Gill	1999
FSA 1951	Charles G. Groeschell	1999
ASA 1968	Graham Holland	1999
FSA 1924	George L. Holmes	1999
FSA 1976	Marilyn Hughes	1999
FSA 1946	Colin E. Jack	1999
FSA 1970	Royal A. Johnson	1999
ASA 1988	Theodore Louis Juergens	1999

ASA 1953	George Donald Kaye	1999
FSA 1929	Walter Klem <sup>1</sup>	1999
ASA 1991	Mei-Lii Lee	1999
FSA 1949	W. James D. Lewis	1999
ASA 1937	Leon Long	1999
FSA 1990	Robert Makohoniuk	1999
ASA 1998	Jeffery Earl McGill	1999
FSA 1980	Duke Miles	1999
ASA 1959	William E. Moody	1999
FSA 1948	Gene C. Moore	1999
FSA 1932	Theodore B. Morrison	1999
FSA 1967	Lucille Murray	1999
FSA 1971	R. Terry Nelson	1999
ASA 1963	Robert Ochsner	1999
ASA 1970	Jeremiah O'Connor	1999
FSA 1976	Edward C. Risley	1999
FSA 1946	Charles L. Trowbridge <sup>2</sup>	1999
ASA 1951	Kenneth A.C. Wheeler	1999
FSA 1947	Aubrey White	1999
FSA 1980	John R. Wilson	1999
FSA 1973	Michael R. Winn	1999
FSA 1954	Albert L. Wright	1999
FSA 1946	George Young	1999
FSA 1977	Robert Zawada	1999
FSA 1992	Michael J. Zikovich	1999

<sup>1</sup> SOA Past-President, 1954–1955

<sup>2</sup> SOA Past-President, 1974–1975

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## 2000 Dues

Article X, Section 1, of the By-Laws of the Society provides that, subject to certain provisions with respect to disability and retirement, each Fellow and Associate shall pay for each calendar year such dues (U.S. funds or equivalent) as may be established by the Board of Governors of the Society.

Member Category	US Residents <sup>*</sup>	All Others
Fellows and Associates who became Associates prior to 1997	\$385	\$335
Associates who became Associates after 1996	\$220	\$170

\* A \$50 differential covers the expenses of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline administered by the American Academy of Actuaries. Dues paying members who were also members of the American Academy of Actuaries in 1998 will receive a \$50 credit. Waived members have this \$50 included in the applicable amount waived.

The membership year is determined by the date of Associateship as indicated on your ASA certificate.

**A 20% late fee will be assessed on dues unpaid as of May 1, 50% as of August 1.**

Members paying full dues will receive (i) a copy of the *North American Actuarial Journal*, (ii) a copy of the *Transactions Reports of Mortality, Morbidity and Other Experience*, and (iii) a copy of each issue of *The Actuary* (10 issues per year).

### Waiver of Dues for 2000

Waiver of dues has been provided for by Article X of the By-Laws or by action of the Board of Governors under the following conditions:

- (1) Permanent total disability.
- (2) Attainment of age 55 and retirement to the point of no longer actively earning income exceeding \$15,000 per annum from all sources (excluding retirement pay, Social Security or equivalent benefits and investment income). The amount waived for members in this category is equal to the current year's dues less \$50.
- (3) Attainment of age 70.
- (4) Active duty in the uniformed forces of the United States or Canada.
- (5) Full-time student at a recognized institution of higher learning.

(6) Active service in the Peace Corps or CUSO.

(7) Leave from the workforce to raise children. Full waiver granted a maximum of five years while earning zero or minimal income. Waiver granted with restricted membership services after five years to a member with a child 5 years old or less and zero earned income.

(8) Special circumstances which in the judgment of the Board warrant waiver of dues or in the judgment of the Admissions Committee warrant deferral of dues.

A request for waiver should include appropriate proof of status. Eligibility for waiver will be determined and processed through the Admissions Committee, except that waiver for special circumstances must be approved by the Board. All waivers are based on status as of February 1, the date dues are payable. The premise of waiver approval is that the member be out of the workforce for the entire year. A waived member returning to the workforce during the year is expected to fulfill the obligation to pay any applicable dues which will be assessed on a prorated basis. If you are eligible for waiver of dues and such waiver has not been reflected in your dues notice, please send your request for waiver to the office of the Society. A request for waiver must be submitted within the applicable calendar year.

Members receiving full waiver of dues for any reason will continue to receive election and other similar material (if a Fellow) and meeting notices, but will not receive the *North American Actuarial Journal* or the *Transactions Reports of Mortality, Morbidity and Other Experience*. If a member granted full waiver wishes to receive these publications, the member may pay a publication fee of \$45 (U.S. funds or equivalent). A member granted a restricted waiver will be charged published rates. The *2000 Directory of Actuarial Memberships* is available to all members for \$25.

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### **Deferral/Waiver of Dues**

Dues will be deferred upon Admissions Committee approval of a written request meeting policy guidelines. Guidelines for deferment include a statement that the member is unemployed, is seeking employment and current year's income will not exceed \$15,000 from all sources (including severance pay and excluding investment income). Employment, as defined in the present waiver guidelines, is actively earning income.

The deferral will terminate if the member becomes employed during the calendar year, at which time the current year's dues are payable. The member will be responsible for informing the Society office of the change in employment status.

The current year's dues will be *waived* at year's end upon submission of a signed statement that the member remained unemployed for the entire year. A member may receive a maximum of two consecutive waivers for unemployment.

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### **Reinstatement of Members**

A Fellow or Associate who has resigned or who has been dropped for nonpayment of dues may be



reinstated on recommendation of the Admissions Committee and subject to Board approval upon completion of an application for reinstatement, compliance with whatever requirements are then in effect, and payment of back dues (currently limited to two years' dues) and current dues. Article VII of the Constitution of the Society imposes requirements on persons whose membership was terminated as a disciplinary matter.

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### **2000 Section Dues**

Actuary of the Future Section	\$10.00
Computer Science Section	10.00
Education & Research Section	15.00
Futurism Section	15.00
Health Section	20.00
Individual Life Insurance and Annuity Product Development Section	15.00
International Section	15.00
Investment Section	15.00
Life Insurance Company Financial Reporting Section	10.00
Long Term Care Insurance	10.00
Management and Personal Development	15.00
Nontraditional Marketing Section	12.00
Pension Section	25.00
Reinsurance Section	10.00
Smaller Insurance Company Section	10.00

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## MEANING OF THE FSA AND ASA DESIGNATIONS

The Society of Actuaries Constitution states that a member may use the designation "Fellow of the Society of Actuaries" or "Associate of the Society of Actuaries," as applicable, or the corresponding initials. Since these designations will be viewed by the public as conveying a certain professional standing, this brief explanation of their meaning is intended to be helpful to our members and to the public.

The Society of Actuaries, as described in our Mission and Vision Statement, is an education, research, and professional membership organization. Achieving Fellowship or Associateship status is based primarily on passing examinations, with no requirement related to a certain number of years of practical actuarial experience. The FSA and ASA designations signify completion of the following educational achievements:

- *Associate*: Has developed an understanding of the basic mathematics underlying actuarial science and of the application of fundamental mathematical concepts to technical actuarial problems. The Associate attaining membership after July 31, 1995, has also demonstrated a general understanding of financial security systems and of fundamental investment management principles.
- *Fellow*: Has demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice.

When Associate status is achieved, the student becomes a member of the Society of Actuaries, is able to attend meetings, join in discussions, participate on Committees, join Sections, and is subject to the code of conduct for the profession. When Fellowship is achieved, the actuary may vote in Society of Actuaries elections.

While these educational accomplishments are a vital part of an actuary's progress, they must be combined with appropriate training and practical experience in order for an actuary to be qualified to practice and to give advice on a specific issue. It is important to note that the Society of Actuaries' professional designations, of themselves, recognize educational accomplishment only. In most cases, by the time an individual reaches the Fellowship level, considerable practical experience has been acquired. The combination of educational achievement, practical experience, and formal qualification (e.g., Enrolled Actuary; Fellow, Canadian Institute of Actuaries; Member, American Academy of Actuaries) permits the actuary to practice within his or her area of expertise.

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## HISTORICAL BACKGROUND

by E.J. Moorhead, F.S.A. 1938

In 1889 the total actuarial population on this continent numbered between 80 and 100 persons. Five of these-four company actuaries and one consulting actuary-having decided amongst themselves to create an organization, invited selected others to become charter members. The initial complement of the Actuarial Society of America was 38. Of the actuaries not so invited, those omitted because they were not chief actuaries of well-established companies were in most cases elected during the next five years. Invitations never were, however, extended to a group of about 25 actuaries, some of marked distinction within the profession, who had moved into general management posts or had retired from active work. This seems unfortunate, depriving the young Society of the ideas that those experienced heads would have contributed. The profession's heritage in North America, then of about 80 years duration, had been built upon European foundations dating back to the establishment of probability theory in the mid-seventeenth century, to Edmond Halley's 1693 mortality table, to James Dodson's pioneer work on the level premium system that led to formation of the Society for Equitable Assurances on Lives and Survivorship in London in 1762, and to Richard Price's textbook on life contingencies first published in 1771.<sup>1</sup>

The first company actuary to practice in North America was Jacob Shoemaker of Philadelphia, a key organizer in 1809 of the Pennsylvania Company for Insurances on Lives and Granting Annuities who chose to be that company's actuary rather than its president. A pioneer of whom the profession may be proud, he was a student of the British experiences of the prior half-century and a practical businessman.

Other life companies soon followed in the Pennsylvania Company's footsteps, notably, the Massachusetts Hospital Life in Boston, 1823 (Nathaniel Bowditch, actuary) and the New York Life and Trust Company, 1830 (William Bard, president and actuary). But volume of business was small until mutual life insurance on this continent was born in the 1840s, its progenitors being the Mutual Life of New York (Charles Gill, actuary) and the New England Mutual in Boston (Elizur Wright, actuary). Gill and Wright were actuaries of great distinction, the latter's fame coming through his establishment, while he was Massachusetts insurance commissioner, of abiding standards of life company solvency and of fairness to withdrawing policyholders. The earliest consulting actuary was John F. Entz, who practiced in New York City between 1840 and his death in 1872.

Formation of an actuarial organization was seriously considered in 1867-Elizur Wright had suggested it in 1859, eleven years after the Institute of Actuaries had started in London-but that attempt foundered, apparently on the rocks of professional mistrust and secretiveness. Life insurance itself was going through difficult times; its reputation had suffered so deeply from company failures and extravagances that the public in the United States turned in large numbers to the lure of assessment insurance. In Canada, on the other hand, life insurance was in excellent repute; credit for this belongs in large measure to two actuaries: Hugh C. Baker, who founded the Canada Life in 1847, and John B. Cherriman, Canada's Superintendent of Insurance from 1875 to 1885.

\* \* \* \* \*

The Actuarial Society of America came into being at the Astor House in New York City on April 25 and 26, 1889. The moving spirit behind the arrangements and format was the consulting actuary, David Parks Fackler, a man of great ability and dedication, who later succeeded Sheppard Homans in the presidential chair; the proceedings were marked by mutual respect and great care to avoid recurrence of past conflicts.

A journal, the *Transactions*, was instituted immediately; soon afterwards the members chose Ruskin's "facts for appearances" pronouncement over a host of other suggestions to be their motto.

The growth by 20-year periods of what 60 years later was to become the Society of Actuaries is shown in the table below.

	Fellows	Associates	Total	Growth Rate
<b>1889 Charter Members</b>	38	—	38	—
<b>1909 End of Year</b>	176	107	283	10.6%
<b>1929 End of Year</b>	362	256	618	4.0
<b>1949 Merger, June 3</b>	642*	427	1,069	2.8
<b>1969 December 1</b>	1,888	1,656	3,544	6.2
<b>1989 September 1</b>	6,241	5,443	11,784	6.1
<b>1995 November 3</b>	7,748	9,194	16,942	6.2

\*These 642 Fellows were the survivors of the 897 Fellows who qualified in the years 1889 to 1948. As noted in a paper published in *TSA* [XLII (1991): 35-58], a list of those 897 persons is on file in the Society's library.

Growth rates shown are annual compound rates. The numbers of members in 1909 and 1929 include members of the Actuarial Society and the American Institute of Actuaries with duplications removed. The corresponding growth rate during the two years 1990 and 1991 was 6.9 percent.

The average growth rates in the era of the present Society have been consistently above 6 percent per annum, sharply higher than the experience of preceding periods. This contrast reflects the determination of the leadership starting in the 1950s to achieve growth rates high enough to meet perceived needs for actuaries.

In 1896, after some hesitation, an examination system was adopted; the first Fellow by examination qualified in 1900. For some years the examinations were viewed purely as tests of professional qualification, but in the second decade of this century their educational value came to be appreciated; steps were taken to provide textbooks and lectures.<sup>2</sup>

When some European actuaries launched an international organization in 1895, the North Americans were supporters from the outset; the Fourth International Congress convened in New York in 1903. Another item of special interest was election of the first woman member of the Actuarial Society, Emma Warren Cushman of Boston, also in 1895.

In the short period of seven years between 1909 and 1916, the number of North American actuarial bodies jumped from one to four. In 1909, actuaries of young life companies in the midwestern and southern United States organized the American Institute of Actuaries with headquarters in Chicago. In 1914 the actuaries and statisticians of United States property and liability companies formed what became the Casualty Actuarial Society to meet their own professional needs. And in 1916 actuaries of fraternal societies created the Fraternal Actuarial Association. The resulting organizational proliferation, although somewhat contained by the 1949 merger of the two life actuarial bodies and the voluntary dissolution of the fraternal body in 1980,

has defied consolidation efforts of recent years; new perceived needs have more than offset these changes.<sup>3</sup>

During the first half of the twentieth century, actuaries learned to cope with many new circumstances, notably introduction of group insurance, actuarial involvement in pensions, World War I, the influenza pandemic of 1918, severe financial problems with income disability and annuity coverages, the great depression of the 1930s, social security, World War II, and the advent of computers. Actuaries' experiences with these contain many lessons of value even today.

\* \* \* \* \*

Actuarial expertise in the pension field owes its beginnings to two early specialists-George A. Huggins (1881-1959) in Philadelphia and George B. Buck (1891-1961) in New York City. Huggins, who never joined any of the actuarial bodies,<sup>4</sup> established himself as the ranking authority of his era on clergy pensions; his work is documented as far back as 1904. Buck gave greatly needed guidance to New York City authorities on municipal pension systems. Gradually after that other actuaries formed consulting firms to serve private and governmental pension plans.

In the quarter-century from the late 1930s (when the United States social security system was new on the scene) to the early 1960s when studies of pension plan structure, investment of pension reserves and broad questions of terminology and concepts of soundness had been explored in depth, the pension segment of the actuarial profession reached maturity. One consequence was an immense increase (which has continued since) in the proportion of Society members practicing in the actuarial consulting field.

Another field that has shown major expansion and evolution has been that of health insurance, both individual and group. Despite heavily adverse experience with disability benefits incorporated into individual life policies in the second and third decades of the twentieth century, major life companies led the way in issuing modern health insurance policies in the 1950s; the Society of Actuaries responded by bringing health insurance into its educational curriculum and publishing a series of texts, the first in 1956, the latest in 1988.

The 1949 merger that created the Society of Actuaries was the inevitable consequence of steadily greater membership overlap and jointly conducted activities, particularly in the educational areas. The selected headquarters city was Chicago; a staff consisting of an Executive Secretary and three assistants served a membership of just over 1,000 persons. The new body was incorporated in Illinois, efforts at federal incorporation having proved fruitless.

The Society of Actuaries promptly set about developing a professional system appropriate to the broadened actuarial responsibilities of the 1950s and turned its attention to the clear need for governmental recognition in both Canada and the United States. Service to members in the emerging specialties of individual contracts and employee benefits was provided in both the educational and meeting program activities. Guides to professional conduct were promulgated; steps to make the profession known to young people in high schools and colleges were taken; research was broadened; and the new field of computers was vigorously explored. In 1957 the Society hosted the Fifteenth International Congress of Actuaries, its theme being electronic data processing.

The instruments found necessary to achieve professional recognition were two new bodies: the Canadian Institute of Actuaries in Canada and the American Academy of Actuaries in the United States, both founded in 1965 through the harmonious cooperation of all the North American actuarial bodies.

In 1968 staff activities in the Society of Actuaries underwent major change by creation of the Executive Director post. Until 1980 the incumbent was required to be a Fellow, but recognition of the primarily

administrative duties involved then resulted in recruitment of John E. O'Connor, Jr. to lead greatly increased staff participation in all phases of administration and research.<sup>5</sup>

\* \* \* \* \*

The entire profession was affected, and to some degree buffeted, in the 1970s by economic and political events rivalling in intensity those that confronted our forebears in the early 1930s. We had been anxious to become a recognized element in the business world but found the speed of that immersion breathtaking.

Central to these events were the severe inflation, the intensity of consumerist crusades, such negative developments as the prevalent preoccupation with short-term profits in business enterprises, and demands upon actuaries to assume major unaccustomed responsibilities.

Needs asserted by accountants and stock analysts caused balance sheet and income statement formats to be radically changed and duplicated. The extent of risk assumption by insurance companies was modified by introduction of yield-based and index-based contracts and by "unbundling" of protection and savings elements that many in the industry reluctantly accepted. Actuaries found their own logical arguments in favor of sex-based mortality tables unable to triumph over social forces as these became an issue in women's rights campaigns; this has also had some impact on the work of the pension actuaries. Involvement of two actuaries in the Equity Funding scandal resulted in an unhappy public blot upon the profession's reputation.

The Society embarked upon new stances and procedures to cope with developments such as these. The extent of its members' specializations was recognized by changes in program formats, notably, meetings devoted to special subjects and the creation of Special Interest Sections within the Society. Stochastic analysis began to take its place alongside the deterministic approaches considered normal since earliest actuarial eras. And actuaries in the United States found themselves responsible for certifying the adequacy of policy reserves to an extent new to them, though long familiar to Canadian actuaries. Likewise, the evolution of pension legislation in the United States and Canada since the 1960s has enhanced the responsibility of pension actuaries for certifying costs and liabilities.

One consequence of all this turmoil was the rapid introduction of continuing education efforts, particularly through the seminar approach. Another was the first-ever government licensing of actuaries engaged in employee benefit work. Yet another was an increased interest in development of actuarial skills in management techniques, long-range planning and even futurism.

Changes in the Society's structure included computerization of office records; coordination of activities of the several professional bodies through the Council of Presidents formed in 1972; and an unsuccessful attempt at consolidation of the bodies themselves. A new internal publication, the *Record*, which was introduced in 1975, proved beneficial in disseminating discussions on a wide variety of topics.

A new unit, the Actuarial Education and Research Fund, was organized to spur and facilitate basic research work. One veteran body, the Fraternal Actuarial Association, initiated steps to close its 64 years of service as the special need for its existence disappeared.<sup>6</sup>

\* \* \* \* \*

Through the 1980s key economic factors continued to gyrate. The prevailing inflation rate was kept within bounds that came to be called moderate, although they were double the rates that actuaries of former eras had considered ruinous. The average yield on invested assets of life companies, already at historically unprecedented levels, continued to rise, presenting a baffling mixture of opportunities and problems. On the one hand, these demanded that actuaries design products that would be attractive in a period in which

modern savings instruments proliferated; on the other, they caused market values of existing bonds to decline sharply and they made policies, even those of highest quality, vulnerable to wholesale replacement. The uncertain relationship between interest, inflation and salary levels has had a marked impact on pension design and funding, and in Canada on the debate on surplus ownership.

The long-term trend in the general mortality rate continued steadily downward. A consequence was that mortality charges needed to support nonsmoker policies were reported in 1980 [*TSA XXXII* (1980): 207] as below 2 per 1000 up to age 47 for males. The effect of such low mortality probabilities upon life insurance buying attitudes is yet unmeasured.

The economic environment of the early 1990s has resulted in the downfall of certain large life insurance companies. The actuarial profession now faces the challenges of analyzing the causes that brought about these results and recommending changes that can reestablish a solid foundation for public confidence in the financial integrity of the insurance industry.

The actuarial profession gained visibility when "actuary" was named the best job in America by the *Jobs Rated Almanac* in two of its three published editions. The 1988 and 1995 reference books put the actuarial profession at the top of the list of 250 professions ranked on criteria such as work environment, job outlook, security, and stress.

#### END NOTES

1. Recommended readings about the pre-1889 actuarial profession are: Robert Henderson, "Prominent Names in Early Actuarial History," *TASA XXIV* (1923): 1-13; M.E. Ogborn, *Equitable Assurances*, reviewed by T. Hall and Z. Jarkiewicz in *TSA XIV* (1962): 536-39; Robert B. Mitchell, *From Actuarial to Actuary*, reviewed in *TSA XXVI* (1974): 641-42; E.J. Moorhead, *Our Yesterdays: the History of the Actuarial Profession in North America 1809 -1979*, Schaumburg, Ill., Society of Actuaries, 1989, Chapters I and II; and Anders Hald, *A History of Probability and Statistics and Their Applications before 1970*, reviewed in *TSA XLII* (1990): 757-59.
2. Recommended readings about the evolution of the educational system are: Charles A. Spoerl, "The Actuarial Examinations," *TSA I* (1949): 42-68, and Preston C. Bassett, "To Become A Member," *TSA XXXVII* (1985): 1-12.
3. Recommended reading on events leading to merger is: Reinhard A. Hohaus, "The Origin of the Society of Actuaries," *TSA I* (1949): 10-41.
4. Biographical particulars on George Huggins can be found in the Society archives.
5. Recommended reading on this era's events is: Victor E. Henningsen, "Society of Actuaries-Its First Twenty Years," *TSA XXI* (1969): 591-621.
6. Recommended readings on events of this decade are: "Reports of Historians": John C. Maynard, *TSA XXVII* (1974): 519-30; Gary Corbett, *TSA XXVII* (1974): 533-48; and Harold G. Ingraham, Jr., *TSA XXIX* (1977): 453-73.

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## Liaison Representatives

The Society of Actuaries maintains external relationships with actuarial and non-actuarial organizations. The President and President-Elect have primary responsibility for relationships with actuarial organizations in NAFTA countries. The relationships with the actuarial profession globally filter through the International Actuarial Association. The SOA also maintains relationships with a number of research and educational organizations in related fields. Specific liaison representatives have been appointed.

American Association for the Advancement of Science	to be determined
American Risk and Insurance Association	Arnold F. Shapiro
American Statistical Association	Aaron Tenenbein
Conference Board of Mathematical Sciences	Joseph A. Applebaum
INFORMS (Institute for Operations Research and the Management Sciences)	Nathan F. Jones
Life Insurance Marketing and Research Association	Douglas John Bennett
Mathematical Association of America	Bryan V. Hearsey
National Academy of Social Insurance	Anna M. Rappaport

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# Membership Statistics

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## Schedule of Membership

### November 1, 1999

Particulars	Fellows	Associates	Total
Membership Total: November 1, 1998	8,401	7,808	16,209
Increase Through:			
Examination			
November 1998	-----	125	125
March 1999 FAC	137	-----	137
May 1999	-----	139	139
August Intensive Seminar	-----	1	1
September 1999 FAC	93	-----	93
Election	-----	17	17
Reinstatement	1	15	16
Decrease Through:	33	14	47
Death	54	199	253
Withdrawal			
Transfer from Associate to Fellow		230	230
Through Examination			
Membership Total: November 1, 1999	8,545	7,662	16,207

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## Analysis of Membership by Type of Employment November 1, 1999

Particulars	Fellows	Associates	Total
1. Insurance Company	3,776	3,114	6,890
2. Consulting Actuary	2,948	2,748	5,696
3. Insurance Broker	23	36	59
4. Insurance Department (state or provincial)	69	57	126
5. Other Government Employment	81	190	271
6. University or College	55	134	189
7. Investment Banker or Advisor	117	157	274
8. Software Developer/Vendor	60	113	173
9. Organizations Serving Insurance Business	79	62	141
10. Miscellaneous	124	179	303
11. Retired	948	329	1,277
12. Unaffiliated	265	543	808
<b>Total</b>	<b>8,545</b>	<b>7,662</b>	<b>16,207</b>

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**Analysis of Membership by Country**  
**November 1, 1999**

Particulars	Fellows	Associates	Total
Canada	1,598	1,302	2,900
United States	6,644	5,260	11,904
Other (See <b>Schedule of Membership Outside Canada and the U.S.</b> for details)	303	1,100	1,403
Total	8,545	7,662	16,207

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**Schedule of Membership Outside Canada and the U.S.  
November 1, 1999**

Country	Fellows	Associates by Examination	Associates Other Than by Examination	Total
Andorra		1		1
Argentina		1		1
Australia	11	18	118	147
Bahamas	2	2	2	4
Bangladesh	1			1
Barbados	5	1	2	8
Belgium	1	2	1	4
Bermuda	9	3	5	17
Brazil	4	4		8
Chile		2		2
People's Republic of China	3	25	1	29
Colombia	1	1	1	1
Cyprus	2	2		4
Egypt	9	2	2	4
France		8		19
	3			
Germany	2	3		6
Grand Cayman	1	2		4
Greece	86	3	9	4
Hong Kong	1	98		193
Hungary			6	1
			1	
India	2	2	25	8
Indonesia		1	5	4
Ireland	8			25
Israel	2	3		16
Italy		1	5	3
	2		3	
Jamaica	12	22		29
Japan	1	5	1	20
Kenya		4		5
Luxembourg				1
Macau	14	1	2	1
			1	
Malaysia	2	29		45
Mauritius	1	2		1
Mexico	7			4
Monaco		3		1

Netherlands	6	1	14	10
New Zealand	6	1	1	21
Nigeria	9	7	4	2
Pakistan		13	1	17
Philippines		1		22
Poland	2		1	2
Portugal	20		1	
Russia		21	12	3
Singapore	1	4	57	1
South Africa		10	1	53
South Korea	2			61
	1	1	2	12
	1	2		
Spain				5
Sri Lanka	11	1	8	3
St. Vincent		11		1
Sweden	24		1	1
Switzerland		166		30
	3	1	2	
Taiwan	5	15	2	191
Tanzania	1	8		1
Thailand		1		20
Trinidad	4		66	15
United Arab Emirates	10	13	1	2
	4	1	177	
United Kingdom	1	17	10	83
Channel Island		2		2
England			1	204
Scotland		2		16
Vietnam				1
Zimbabwe				3
Total	303	550	550	1,403

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**Section Membership**  
**November 1, 1999**

Section	Number of Memberships
Actuary of the Future	1,303
Computer Science	2,253
Education & Research	829
Financial Reporting	3,729
Futurism	973
Health	3,481
International	1,787
Investment	4,206
Long Term Care Insurance	330
Management & Personal Development	792
Non-Traditional Marketing	1,890
Pension	3,982
Product Development	3,963
Reinsurance	2,042
Smaller Insurance Company	813
Number of Members in at Least One Section	11,753

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## Fellows by Year: 1949–1999

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The following table represents a year-by-year tally of new Fellows covering 50 years of the Society of Actuaries. A table showing those who earned Fellowship in the Society's two predecessor organizations, the Actuarial Society of America and the American Institute of Actuaries, and also showing how many of each year's Fellows were still on the rolls when these two bodies merged on June 3, 1949, is given in the 1996 Yearbook.

### New Fellows, 1949–1999

Year	No. Added	Year	No. Added	Year	No. Added
1949	48	1966	122	1983	213
1950	39	1967	113	1984	210
1951	43	1968	129	1985	219
1952	44	1969	142	1986	252
1953	31	1970	143	1987	264
1954	46	1971	160	1988	268
1955	46	1972	150	1989	263
1956	49	1973	160	1990	129
1957	53	1974	148	1991	296
1958	56	1975	220	1992	293
1959	65	1976	394	1993	281
1960	63	1977	336	1994	303
1961	62	1978	314	1995	328
1962	76	1979	279	1996	334
1963	78	1980	412	1997	292
1964	65	1981	266	1998	303
1965	82	1982	265	1999	230
				1949–1999	9,177
				1889–1948	897
				1889–1998	9,844

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## **Society of Actuaries Mission & Vision Statement**

The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

Terms and concepts used in the Mission and Vision Statement may be amplified as follows:

### **1. *Educational Organization***

The SOA provides basic education in the fundamental principles of actuarial science, advanced education and professional development in areas requiring specific technical or regulatory knowledge, and continuing education for practicing actuaries.

**2. *Research Organization*** The SOA conducts research to develop studies of historical experience and techniques for projections into the future, to analyze the actuarial aspects of public policy issues, and to provide the foundation for further expansion of the profession.

### **3. *Professional Organization***

The SOA promotes high standards of professional competence and conduct within the actuarial profession. The SOA has adopted a Code of Professional Conduct, and in matters of conduct and discipline, it cooperates with the Canadian Institute of Actuaries and with the American Academy of Actuaries, including the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline.

### **4. *Serving the Public***

By developing and valuing financial programs, actuaries provide service to the public. In addition to looking after the interests of direct participants and beneficiaries of such public and private programs, actuaries also provide advice to shareholders, regulators, financial analysts and others. The SOA meets its responsibility to the various publics by recruiting and educating actuaries and by its role as a professional organization. Note that the SOA places serving the public ahead of serving its members.

### **5. *Serving its Members***

The SOA is committed to meeting the needs of its members. Members work in the traditional practice areas of life insurance, retirement systems, health benefit systems, financial and investment management, and emerging practice areas. In meeting the needs of its members, the SOA conducts meetings and seminars, publishes papers and studies, makes or sponsors investigations, promotes educational activities for students and members, utilizes technology to enhance communications, sponsors academics and supports universities with actuarial science programs, organizes special interest sections, and undertakes such other activities as appropriate. However, in accomplishing many of these tasks, the SOA relies on the generous support of its members in volunteer roles.

Although the majority of SOA members reside in Canada or in the U.S., a significant number of members live or practice in other geographical areas. The SOA is committed to encouraging the development of actuarial science worldwide and to addressing the international needs of SOA members. The SOA is a member of the International Forum of Actuarial Associations and of the worldwide actuarial profession.

#### ***6. Advancing Actuarial Knowledge and Enhancing the Ability of Actuaries***

Knowledge of actuarial science is the foundation of the actuarial profession. Actuaries often deal with problems relating to uncertain future events. With insurance based on scientific actuarial principles, financial aspects of uncertainties such as premature death, disability, the need for medical care, etc., can be exchanged for the certainty of a premium payment. Pension and social security programs require actuarial analysis based on contingencies such as period of employment, covered earnings, and mortality. Investments and other financial transactions involving risk or uncertainty can also be modeled using actuarial techniques. In a dynamic and rapidly changing world, actuarial knowledge must be continuously expanded to meet increasingly complex problems and to enhance the value added by actuarial analysis.

#### ***7. Recognition as the Leading Professionals***

The vision of the SOA is not only to have actuaries be the leading professionals in the modeling and management of financial risk and contingent events, but to have this expertise widely recognized and accepted outside the actuarial profession as well.

#### ***8. Critical Success Factors***

Critical success factors for the profession and the SOA are:

##### **For the Profession**

- Be relevant to the needs of our customers. Provide value to a large enough constituency to sustain meaningful work for current and future members of the profession. This may mean expanding our horizons as a profession.
- Be recognized and credible with employers, clients, policymakers and the public by clearly defining who we are and how we differ from others.
- Expand the scope of the actuarial profession. Design a paradigm that expands the scope of meaningful applications of our science, while preserving its integrity and uniqueness.
- Have an effective influence on public policy.
- Focus on maintaining quality membership by recruiting, educating and retaining people who are a credit to the profession, the customers and the societies we serve.
- Be forward looking, flexible and adaptable. Where appropriate, motivate the need for actuarial services in the absence of government regulations. Focus our professional resources on outcomes most important to members and the public.

##### **For the Society of Actuaries**

- Provide a relevant education system to train new actuaries and provide continuing education for actuaries. Keep Education & Examination and Continuing Education systems in line with the profession's needs.

- Carry out research initiatives that maintain a current knowledge base and expand it so that we can add value to our customers; publications should support dissemination of knowledge base; the knowledge base needs to support both new and existing practice areas.
- Provide appropriate scope for actuarial practice, encompassing attention to new practice areas and appropriate geographical areas, and building and maintaining employment opportunities for actuaries. Focus should continue to be on customer needs.
- Provide and maintain strong and effective services for members. The key is helping members add value to their customers with emphasis on external focus.
- Maintain a strong volunteer system and effectively support it with staff.
- Provide support to help achieve the critical success factors for the profession.
- Prepare for the future, focusing on both the long and the short term.

The critical success factors should serve as a framework for testing priorities and allocating resources.

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## Mortality & Morbidity Tables and Commutation Columns\*

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### John M. Bragg and Associates, Inc.

1. New Bragg Preferred/Standard Life Tables and Guides to Underwriting (Diskette included).
  2. 1997 Bragg Life Tables: Select and Ultimate (NSM, SM, NSF, SF).
  3. Study of Mortality by Policy Size Group.
  4. Bragg 1999 Map Report (includes Bragg Persistency and Custom Modifiers).
  5. The Effect of Smoking on Health Insurance Costs.
  6. Accidental Death and Common Disaster Rates, Heartbreak Factor, and Guides to Underwriting of Second-to-Die Products.
  7. Bragg Associates Generator.
  8. Report on Viatical Settlements.
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### Buck Consultants, Inc.

1. Corporate Pension Plan Mortality
    - 1974 George B. Buck Mortality Table, *Proceedings of CAPP*, Vol. 24, 1974-75, pp. 320-330.
    - 1979 George B. Buck Mortality Table, *Proceedings of CAPP*, Vol. 30, 1980-81, pp. 61-92.
    - 1984 George B. Buck Mortality Table, *Proceedings of CAPP*, Vol. 35, 1985-86, pp. 746-65.
    - 1989 Buck Mortality Table, *Proceedings of CAPP*, Vol. 39, 1989, pp. 260-71.
    - 1995 Buck Mortality Table, *Proceedings of CCA*, Vol. 45, 1995, pp. 474-500.
  2. Teachers Pension Plan Mortality
    - 1982 George B. Buck Teachers Mortality Table, *Proceedings of CAPP*, Vol. 33, 1983-84, pp. 560-76.
- 

### Canadian Institute of Actuaries

Various experience studies are available. For specific information, please write: Rick Nuegebauer, Executive Director, CIA, 360 Albert, Suite 820, Ottawa, ON K1R 7X7.

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**Canada Employment and Immigration Commission—Government Annuities Branch**

1.  $a$ -1949 Table;  $D_x$  and  $N_x$  at 4% for males and females.
2.  $a$ -1949 with Projection C:  $q_x$ ,  $p_x$ ,  $l_x$ ,  $d_x$ ,  $n_x$ , and  $a_x$  at 3%, 3½%, and 4%, where  $x$  is the age attained in 1946 or later but does not exceed age 90, for males and females born in 1880, 1890, 1900, 1910, 1920, 1930, 1940, 1950, and 1960.

\*The 1981 *Yearbook* shows certain older tables that may still be of limited interest to the membership. Please refer to that (or earlier) *Yearbook(s)* for further information. Members are also encouraged to submit other tables (outside of existing Society publications) that may be of interest to the membership.

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**Equitable Life Assurance Society of the United States**

*The Ga-1951 Table—Equitable 1955 Projection.* This is a static mortality table which was prepared for the purpose of calculating rates and reserves for group annuity contracts. It is based on the Ga-1951 Table with Projection C (as described in a paper entitled "Group Annuity Mortality" by Mr. Ray M. Peterson, appearing in the *Transactions*, Vol. IV). The mortality rates for ages up to and including age 54 are the rates of the Ga-1951 Table projected to 1955 on the basis of Projection C. The mortality rates for ages 55 and over are the rates of the Ga-1951 Table with Projection C for the generation born in 1900. Rates for females are derived from the table by means of a five-year age setback.

Commutation functions based on the Ga-1951 Table—Equitable 1955 Projection with 2½% interest, suitable for the calculation of group annuity rates, are available upon request.

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**Past Officers\***  
**Society of Actuaries**

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	Ronald G. Stagg	Ronald G. Stagg
	Clarence H. Tookey	Clarence H. Tookey
<b>Secretary-Treasurer</b>	Henry F. Rood	Henry F. Rood
<b>Editor</b>	John R. Larus	Alden T. Bunyan

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	1951–52	1952–53
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	Richard C. Guest	Malvin E. Davis
	Walter Klem	Henry F. Rood
<b>Secretary-Treasurer</b>	Henry F. Rood	Victor E. Henningsen
<b>Editor</b>	Alden T. Bunyan	Alden T. Bunyan

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	1953–54	1954–55
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	Wilmer A. Jenkins	William M. Anderson
	Pearce Shepherd	Charles A. Spoerl

<b>Secretary-Treasurer</b>	Victor E. Henningsen	Victor E. Henningsen
<b>Editor</b>	Alden T. Bunyan	Alden T. Bunyan

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	1955–56	1956–57
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	Victor E. Henningsen	Dennis N. Warters
<b>Secretary-Treasurer</b>	Thomas E. Gill	Thomas E. Gill
<b>Editor</b>	Alden T. Bunyan	Alden T. Bunyan

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	1957–58	1958–59
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	James E. Hoskins	Thomas E. Gill
	Arthur Pedoe	Wilmer A. Jenkins
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<b>Editor</b>	Alden T. Bunyan	Alden T. Bunyan

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<b>Vice-Presidents</b>	Thomas E. Gill	Morton D. Miller
	Wilmer A. Jenkins	Wendell A. Milliman
	Morton D. Miller	Victor E. Henningsen

	Dennis N. Warters	John Haynes Miller
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<b>Secretary</b>		David G. Scott
<b>Treasurer</b>		Walter L. Grace
<b>Editor</b>	Alden T. Bunyan	Alden T. Bunyan

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	1961–62	1962–63
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	Harold R. Lawson	Gilbert W. Fitzhugh
	William J. November	David G. Scott
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<b>Editor</b>	Alden T. Bunyan	Alton O. Groth

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<b>Secretary</b>	Walter L. Grace	Walter L. Grace
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<b>Editor</b>	Alton O. Groth	Alton O. Groth



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<b>Editor</b>	Alton O. Groth	Robert T. Jackson

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	Robert H. Hoskins	Herbert L. DePrenger
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<b>Editor</b>	K. Arne Eide	K. Arne Eide
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<b>Editor</b>	K. Arne Eide	
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	1981–82	1982–83
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	Richard S. Robertson	Richard S. Robertson
	Charles Barry H. Watson	Robert D. Shapiro
<b>Secretary</b>	Kenneth T. Clark	Kenneth T. Clark
<b>Treasurer</b>	Robert J. Johansen	Robert J. Johansen
<b>Director of Publications</b>	Edward J. Porto	Edward J. Porto

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	1983–84	1984–85
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	Anna M. Rappaport	Anna M. Rappaport
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<b>Treasurer</b>	Michael B. McGuinness	Michael B. McGuinness
<b>Director of Publications</b>	Edward J. Porto	Anthony T. Spano

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	Gary Corbett	M. David R. Brown
	Burton D. Jay	Robert C. Dowsett
	Cecil J. Nesbitt	John O. Montgomery
	A. Haeworth Robertson	Cecil J. Nesbitt
	Walter S. Rugland	A. Haeworth Robertson
<b>Secretary</b>	Richard V. Minck	Richard V. Minck
<b>Treasurer</b>	Michael B. McGuinness	Michael J. Cowell
<b>Director of Publications</b>	Anthony T. Spano	Anthony T. Spano

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	Robert C. Dowsett	Burton D. Jay
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	John O. Montgomery	R. Stephen Radcliffe
	R. Stephen Radcliffe	Donald R. Sondergeld
	Irwin T. Vanderhoof	Irwin T. Vanderhoof

<b>Secretary</b>	Anthony T. Spano	Anthony T. Spano
<b>Treasurer</b>	Michael J. Cowell	Michael J. Cowell
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	1989–90	1990–91
<b>President</b>	Allan D. Affleck	Daphne D. Bartlett
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	Donald R. Sondergeld	Harry H. Panjer
	Michael R. Winn	Michael R. Winn
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<b>Treasurer</b>	Michael J. Cowell	Michael R. Winn
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	1991–92	1992–93
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	Michael E. Mateja	Michael E. Mateja
	Harry H. Panjer	James F. ReiskytI
	James F. ReiskytI	Diane Wallace
<b>Secretary</b>	David M. Holland	James F. ReiskytI
<b>Treasurer</b>	James F. ReiskytI	James F. ReiskytI
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	1993-94	1994-95
<b>President</b>	R. Stephen Radcliffe	Barnet N. Berin
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	Shane A. Chalke	Cecil D. Bykerk
	Arnold A. Dicke	William Carroll
	Harry D. Garber	Shane A. Chalke
	Sam Gutterman	Arnold A. Dicke
	Diane Wallace	Robert W. Stein
<b>Secretary and Treasurer</b>	Harry D. Garber	William Carroll
<b>Director of Publications</b>	Robert L. Brown	Robert L. Brown

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	1995-96	1996-97
<b>President</b>	Sam Gutterman	David M. Holland
<b>President-Elect</b>	David M. Holland	Anna M. Rappaport
<b>Vice-Presidents</b>	Howard L. Bolnick	Yuan Chang
	William Carroll	Donna R. Claire
	Yuan Chang	A. Norman Crowder, III
	John J. Palmer	James J. Murphy
	Patricia L. Scahill	John J. Palmer
	Robert W. Stein	Patricia L. Scahill
<b>Secretary and Treasurer</b>	William Carroll	Donna R. Claire
<b>Director of Publications</b>	Robert L. Brown	Bradley M. Smith

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	1997-98	1998-99
<b>President</b>	Anna M. Rappaport	Howard L. Bolnick
<b>President-Elect</b>	Howard L. Bolnick	A. Norman Crowder, III

**Vice-Presidents**

William F. Bluhm

Nancy A. Behrens

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Esther H. Milnes

Peter Hepokoski

James J. Murphy

Esther H. Milnes

**Secretary and Treasurer**

Donna R. Claire

Douglas C. Doll

**Director of Publications**

Bradley M. Smith

Bradley M. Smith

\*Presidents of the Actuarial Society of America and American Institute of Actuaries are listed in our 1989 and prior *Yearbooks*. The other officers of these two predecessor bodies are listed in our 1984 and prior *Yearbooks*.

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## Why the Big Tent? What's It About?

A. Norman Crowder, III, F.S.A.

President of the Society of Actuaries, 1999–2000

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As I begin my year as president, I'd like to share some ideas about where we are as a profession and where I think we should be headed.

For the moment, the news about our profession looks very good. Actuaries currently enjoy a high employment rate. Actuarial science professors will tell you starting salaries are good. Actuaries in the mid- to latter part of their careers are well paid. And we enjoy the respect of our employers, clients, peers, and competitors in the financial industries. Aside from a shortage of entry-level actuaries, our employment picture looks very good.

The future, however, may look significantly different. The world, including our corner of it, is changing. If you've been paying attention over the last few years, you know that our industry is experiencing rapid change that will fundamentally affect our businesses. The environment in which we work will not look the same any more. Here's why:

- There are better tools to do the same tasks and new tools to do new tasks.
- Traditional markets have declined and require fewer actuaries to do the work.
- In life insurance, the investment aspect of policies has gained prominence over the protection features.
- In health insurance, managed care seems to require little actuarial input, and there are no more insured products.
- In the pension field, defined-benefit plans have declined, and defined-contribution plans don't need our unique skills.
- We face the advent of financial services consolidation. Banks and securities firms like Citigroup will likely dominate the new landscape, not insurers.
- Finally, we now compete with highly trained math or finance professionals, such as financial engineers. Their quantitative skills are comparable to ours and they are not connected to the insurance and benefits businesses.

These are symptoms of declining competitive advantage. How do we meet these challenges? To answer that question, we first need to ask ourselves additional questions, such as:

- Do our skills need to be updated?
- Can we find new applications for our talents and skills?
- How can we learn and take advantage of the techniques emerging in other disciplines?
- Can we defeat the stereotype of actuaries as narrow, technical, inside-the-box thinkers?
- Can we develop a reputation as broad business problem solvers and doers?
- Can we compete with other disciplines that have similar analytic skills?
- Can we market the profession to potential employers?
- Can we attract the best and the brightest students to our profession?
- Can we reduce travel time through the exams?
- How do we compete with MBA degrees or Wall Street careers which offer more glamour and more money?

To reduce it to the simplest possible terms, ask yourself: Would you recommend to your child that he or she pursue an actuarial career?

Since Howard described the Big Tent philosophy last year, you've heard and read much about it.

It's a wake up call. We need to discuss and act on the challenges facing us. Throughout 1999, the Society's Planning Committee has explored these issues. We have discussed Big Tent ideas in many forums and through a series of debates. Members are generally divided into two broad camps: those who are comfortable with the status quo and those who feel change requires us to act.

Those who resist change tend to believe that there's nothing wrong and that change will dilute the meaning of the exams and the Fellowship designation. Others believe that change will weaken the Society and its members. And still others do not see a threat to their professional practice.

Those of us who believe change is necessary sense a decline in opportunities for actuaries and see attractive new areas of professional interest that we want to be involved in.

So where do we go from here?

Currently, the Planning Committee is exploring the implications of further changes. We are considering several major initiatives.

One is further change in basic actuarial education. We need better business and finance skills in our educational system, and we need better communications skills. In response, a new task force on education and qualification has been launched.

Second, we need to offer an alternative to self-study. Some university based education will be explored for its potential in teaching finance, business, and communications. This option gives students the ability to complete the process faster, maybe in half the time of the current self-study process. At first, there may only be a few institutions that want to provide this option. We will consider a single qualifying exam for the first half of the exams, much the way the legal, medical and accounting professions do. Our main objective is to have a more focused, formal education with a faster completion time. A university alternative, however, will not replace the current self-study avenue.

Obviously, these are not overnight solutions. Changing the current exam system and establishing some kind of university alternative will take some years to develop and implement.

The third change the Planning Committee is studying involves restructuring the Society along practice, rather than functional, lines. We want to give better service to members across all major practice areas. We also see opportunities to better focus on practice-specific needs and to provide greater autonomy to the practices. And we would allow for better, organized evolution of new practices, such as health economics or financial engineering.

The fourth initiative to consider is how to be more active in reaching out to the general public, legislators, other professions, and industry. By so doing, we will enhance and broaden our reputation and make potential employers more aware of our skills. Our new External Relations Committee will begin systematic work on building these relationships with others.

Fifth, we are a small profession. Our influence can be enhanced if all the actuarial organizations act together.

Finally, we must boost our continuing education efforts. Let's face it—trying to keep up today is daunting. The Society must do more to help its members increase their value-added to clients and employers. We need more seminars on emerging issues. We need new delivery methods. The Society's new virtual campus is a start toward addressing this issue. But, we need to further develop our online campus and provide a variety of offerings.

In pointing out the challenges facing us, my intent isn't to imply that we should be frightened. We should regard the challenges of this era as opportunities and embrace them. We will not do this overnight. The issues are complex, and we must sort them out carefully. This will be a continuing process, and there is no certainty. But when has there ever been?

As I step up to serve as the 51st president of the Society, I urge you to overcome resistance to change, complacency, or any other emotional response to the environment we now face.

Let's be the generation that moves our profession forward with a proactive effort.

Let's welcome these challenges as new opportunities to forge ahead. "Embracing and anticipating change is the foundation

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## Society Publication Opportunities

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The Society of Actuaries offers members a wide range of publications in which to publish material. The Society publication committees and/or editorial boards encourage members to submit material for publication whenever they believe such material will benefit the profession.

The objectives and standards of the Society's publications, information about the publication process, and a list of publications and their purposes follow. We hope this explanation will facilitate the publication of material by Society members.

The primary objective of the Society's publications is to allow the Society and its members to publish papers, discussions and studies to provide an accurate, informative and permanent record of the activities of the Society. An additional objective is to inform members of relevant developments that occur outside the normal activities of the Society. The timeliness of each publication is consistent with its nature and purpose.

Various publication committees oversee the development and production of material by the Society. The Director of Publications oversees publications and makes recommendations to the Board of Governors on policy matters affecting all publications. Other committees and editorial boards oversee each individual publication. Coordination and dialogue are maintained with Society leadership, other committees and Special Interest Sections to enhance consistency in publications and to respond to membership needs.

Publication production, which includes frequent writing, editing, design, printing, and distribution, is the responsibility of the Society office staff.

The following Society publications accept contributions and provide a forum for member-to-member communications.

1. *The North American Actuarial Journal*. This quarterly journal has replaced the *Transactions* as the Society's flagship publication. The journal began publication in January 1997 and contains scholarly material such as research, survey, synthesis, practice, and educational papers. The NAAJ is refereed; all papers are reviewed by subject matter experts. Members and nonmembers may submit papers for publication. Submissions should be sent to the Managing Director of Marketing and Member Services at the Society office.

The last volume (Volume XLVII, 1995) of the *TSA* was published in 1996.

2. *Monograph Series*. The monograph series is designed to publish a wide range of materials, including research studies and solicited or invited papers too lengthy to appear in the *North American Actuarial Journal*.
3. *The Actuary*. *The Actuary* is published monthly except for July and August. It features a variety of material, including short articles on professional subjects, notices, letters, puzzles, and other items that are limited in length. *The Actuary* is an appropriate forum for communicating information of a general professional nature.
4. *Record*. The primary purpose of the *Record* is to document discussions of numerous continuing education sessions from the spring and annual meetings. The *Record* is published in electronic format

on the Society Web site. Beginning with the 1996 meetings, members may request paper copies of individual sessions.

5. *ARCH*. The Actuarial Research Clearing House publishes research articles. Many of the articles published in *ARCH* are highly technical, though this is not a prerequisite for publication. Minimal editing is performed on articles published in *ARCH*. Because *ARCH* is basically a vehicle for the dissemination of ideas, one issue each year is devoted to papers presented at the annual Actuarial Research Conference.
6. *The Future Actuary*. This is the official Society of Actuaries/Casualty Actuarial Society student newsletter. It is published three times a year after each examination period, in February, May, and November. The newsletter provides a variety of information on career opportunities, professional issues, and examination-related topics.
7. Section Newsletters. The Society's Special Interest Sections publish newsletters that consist of short-to medium-length articles of interest to members of that Section. The primary purpose of the newsletters is to transmit ideas to Section membership as quickly as possible.

The second group of Society publications is used to document various forms of information to members. These publications are as follows:

1. *Transactions Reports of Mortality, Morbidity, and Other Experience*. The *Reports* is the vehicle of publication of the various experience studies carried out by Society committees. Material in the *Reports* is not limited to reports submitted by the Society's experience committees; experience studies from other actuarial and insurance industry organizations are encouraged.
2. *Yearbook*. The *Yearbook* publishes useful information about the Society primarily for member usage. Beginning in 2000, the *Yearbook*, will only be published electronically. Items included in the *Yearbook* are: current officers and Society staff; lists of members of various committees and Special Interest Section Councils; information on the examination syllabus; the Constitution and By-laws; Code of Professional Conduct; and various other items of interest to members.
3. *Professional Actuarial Specialty Guides*. Published on an ad hoc basis, the Specialty Guides focus on a particular specialty, such as U.S. Social Security-Cash Benefits, Life Insurance Company Investments, and U.S. GAAP Financial Reporting, providing a framework in which to understand the specialty and a guide to the essential readings in the specialty. Each guide comprises introductory material and a "road map" that organizes the specialty into topics, followed by brief descriptions of carefully selected papers, articles, and books. The guides are intended to help experienced actuaries craft their personal continuing education plans and to provide "road maps" to actuarial specialties for those actuaries wishing to become proficient in a new specialty.

Members are encouraged to contribute to Society publications by using this information to select the appropriate publishing vehicle. Questions should be directed to the Managing Director of Marketing and Member Services.

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## Prizes & Awards

*The Annual Prize*

*The Triennial Prize*

*The Halmstad Prize*

*The L. Ronald Hill Memorial Prize*

*The AERF Practitioners Award*

*Everett Curtis Huntington Prize*

*The Edward A. Lew Award*

*Redington Prize*

### The Annual Prize

An Annual Prize of \$500 and a plaque are awarded to the author writing the best eligible paper published in the *North American Actuarial Journal*. A prize will be awarded only if the Editorial Board of the *North American Actuarial Journal* considers that the best eligible paper is of sufficient value to justify an award.

No special action is needed to have an eligible paper qualify for consideration in the award of the Annual Prize.

Prizes are funded in part through memorial gifts donated to the Society of Actuaries. At present, this includes a gift donated in the memory of John P. Tillinghast.

PERIOD COVERED	AUTHOR	TITLE OF PAPER AND REFERENCE
July 1, 1982- July 30, 1983	Michael F. Davlin, A.S.A., and Shane A. Chalke, F.S.A.	"Universal Life Valuation and Nonforfeiture: A Generalized Model," <i>TSA</i> , Vol. XXXV (1983)
July 1, 1983- June 30, 1984	James A. Attwood, F.S.A., and Carl R. Ohman, F.S.A.	"Segmentation of Insurance Company General Accounts," <i>TSA</i> , Vol. XXXV (1983)
July 1, 1984- June 30, 1985	John D. Stiefel, III, F.S.A.	"The Guaranteed Investment Contract (GIC)," <i>TSA</i> , Vol. XXXVI (1984)
July 1, 1985- June 30, 1986	Paul R. Milgrom, F.S.A.	"Measuring the Interest Rate Risk," <i>TSA</i> , Vol. XXXVII (1985)
July 1, 1986- June 30, 1987	S. Michael McLaughlin, A.S.A., F.I.A.	"A Comparison of Alternative Generally Accepted Accounting Principles (GAAP) Methodolo- gies for Universal Life," <i>TSA</i> , Vol. XXXIX (1987)
July 1, 1987- June 30, 1988	Harry H. Panjer, F.S.A.	"AIDS: Survival Analysis of Persons Testing HIV+," <i>TSA</i> , Vol. XL (1988)
	and Louis J. Lombardi, F.S.A.	"Relationships between Statu-

<b>July 1, 1988- June 30, 1989</b>	David N. Becker, F.S.A.	tory and Generally Accepted Accounting Principles (GAAP)," <i>TSA</i> , Vol. XL (1988) "Generalized Profits Released Model for the Measurement of Return on Investment for Life Insurance," <i>TSA</i> , Vol. XL (1988)
<b>July 1, 1989- June 30, 1990</b>	Mark E. Litow, F.S.A.	"A Modified Development Method for Deriving Health Claim Reserves," <i>TSA</i> , Vol. XLI (1989)
<b>July 1, 1990- June 30, 1991</b>	Edward W. Frees, F.S.A.	"Stochastic Life Contingencies with Solvency Considerations," <i>TSA</i> , Vol. XLII (1990)
<b>July 1, 1991- June 30, 1992</b>	Robert R. Reitano, F.S.A.	"Multivariate Duration Analysis," <i>TSA</i> , Vol. XLIII (1991)
<b>July 1, 1992- June 30, 1993</b>	James A. Tilley, F.S.A.	"An Actuarial Layman's Guide to Building Stochastic Interest Rate Generators," <i>TSA</i> , Vol. XLIV (1992)
<b>July 1, 1993- June 30, 1994</b>	James A. Tilley, F.S.A.	"Valuing American Options in a Path Simulation Model," <i>TSA</i> , Vol. XLV (1994)
<b>July 1, 1994- June 30, 1995</b>	Hans U. Gerber, A.S.A. and Elias S. W. Shiu, A.S.A.	"Option Pricing by Esscher Transforms," <i>TSA</i> , Vol. XLVI (1994)
<b>July 1, 1995- June 30, 1996</b>	Partick L. Brockett, Samuel H. Cox, F.S.A., Boaz Golany, Fred Y. Phillips, and Yun Song	"Actuarial Usage of Grouped Data: An Approach to Incorporating Secondary Data," <i>TSA</i> , Vol. XLVII (1995)"
<b>January- December 1997</b>	Phelim P. Boyle, F.S.A. and Sheldon Lin, A.S.A.	"Optimal Portfolio Selection with Transaction Costs," <i>NAAJ</i> , Vol. 1, No. 2
<b>January- December 1998</b>	Hans U. Gerber, A.S.A., Ph.D. and Gérard Pafumi, Ph.D.	"Utility Functions: From Risk Theory to Finance," <i>NAAJ</i> , July 1998, Vol. 2, No. 3

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### The Triennial Prize\*

A Triennial Prize of \$500 and a plaque are awarded the Society member writing the best eligible paper published in the *North American Actuarial Journal* during each successive three-year period. Papers eligible for the next Triennial Prize will be those released between January 1, 1997 and December 30, 1999. To be eligible, the paper must have been submitted to the Society in acceptable form before the end of the fifth year succeeding the calendar year in which the author first qualified as an Associate of a recognized actuarial society. A prize will be awarded only if the Editorial Board of the *North American Actuarial Journal* considers that the best eligible paper is of sufficient value to justify an award. The fact that a paper

has been awarded an Annual Prize will not preclude its being considered for the Triennial Prize.

No special action is needed to have an eligible paper qualify for consideration in the award of the Triennial Prize.

Prizes are funded in part through memorial gifts donated to the Society of Actuaries. At present, this includes a gift donated in the memory of John P. Tillinghast.

\*Winners of this prize, awarded biennially by the Actuarial Society of America (TASA) prior to 1926 and triennially thereafter by the Actuarial Society of America (TASA) and the American Institute of Actuaries (RAIA), are listed in the 1989 and prior Yearbooks.

<b>PERIOD COVERED</b>	<b>AUTHOR</b>	<b>TITLE OF PAPER AND REFERENCE</b>
<b>1949-52</b>	A. M. Niessen	"Projections-How To Make Them and How To Use Them," <i>TSA</i> , Vol. II (1950)
<b>1953-55</b>	Paul H. Jackson	"Experience Rating," <i>TSA</i> , Vol. V (1953)
<b>1956-58</b>	E. Allen Arnold	"Analysis of Approximate Valuation Methods," <i>TSA</i> , Vol. VII (1955)
<b>1959-61</b>	James C. H. Anderson	"Gross Premium Calculations and Profit Measurement for Nonparticipating Insurance," <i>TSA</i> , Vol. XI (1959)
<b>1962-64</b>	Paul M. Kahn	"An Introduction to Collective Risk Theory and Its Application to Stop-Loss Reinsurance," <i>TSA</i> , Vol. XIV (1962)
<b>1965-67</b>	Mel Stein	"A Direct Comprehensive Approach to the Calculation of Gross Nonparticipating Premiums," <i>TSA</i> , Vol. XVII (1965)
<b>1968-70</b>	Samuel H. Turner	"Asset Value Guarantees under Equity-Based Products," <i>TSA</i> , Vol. XXI (1969)
	<i>and</i> Richard W. Ziock	"Gross Premiums for Term Insurance with Varying Benefits and Premiums," <i>TSA</i> , Vol. XXII (1970)
<b>1971-73</b>	Francisco Bayo	"Mortality of the Aged," <i>TSA</i> , Vol. XXIV (1972)
<b>1974-76</b>	Paul R. Milgrom	"On Understanding the Effects of GAAP Reserve Assumptions," <i>TSA</i> , Vol. XXVII (1975)
<b>1977-79</b>	James A. Tilley	"The Pricing of Nonparticipating



<b>1980-82</b>	William F. Bluhm	Single Premium Immediate Annuities," <i>TSA</i> , Vol. XXXI (1979) "Cumulative Anti-Selection Theory," <i>TSA</i> , Vol. XXXIV (1982)
<b>1983-85</b>	Shane A. Chalke	"Universal Life Valuation and Nonforfeiture: A Generalized Model," (Michael F. Davlin, co-author), <i>TSA</i> , Vol. XXXV (1983)
<b>1985-88</b>	Jacques F. Carriere	"The Bounds of Bivariate Distribution That Limit the Value of Last-Survivor Annuities," (Lai K. Chan, co-author), <i>TSA</i> , Vol. XXXVIII (1986)
<b>1988-91</b>	A. Stephen Beach	"Statutory Reserves for Non-Level-Premium Policies," <i>TSA</i> , Vol. XLII (1990)
<b>1991-1994</b>	Virginia R. Young	"The Application of Fuzzy Sets to Health Underwriting," <i>TSA</i> , Vol. XLV (1994)
<b>1994-1997</b>	(No Award)	

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### The Halmstad Prize

The David Garrick Halmstad prize is given annually for actuarial research in memory of David Halmstad, an Associate of the Society, for his significant contributions to actuarial science and research. Funds for the prize were contributed in Mr. Halmstad's memory by his friends and colleagues. The fund is administered by the Actuarial Education and Research Fund.

To select the best paper on actuarial research published each year, a committee of the Society's Education and Research Section examines major English language actuarial journals, nominates outstanding papers, reviews the selected articles, and votes for the best paper. The results of these proceedings are submitted to the Board of Directors of the Actuarial Education and Research Fund for the final selection.

<b>YEAR OF PUBLICATION</b>	<b>AUTHOR</b>	<b>TITLE OF PAPER AND REFERENCE</b>
<b>1978</b>	Phelim P. Boyle, Ph.D., F.C.I.A.	"Immunization Under Stochastic Models of the Term Structure," <i>Journal of the Institute of Actuaries</i> , Vol. 105, Pt. II, 1978, pp. 177-187. Also <i>ARCH</i> , 1980.1, pp. 19-29.
<b>1979</b>	James C. Hickman, Ph.D.,	"Bayesian Bivariate Grada-

	F.S.A., Robert B. Miller, Ph.D.	tion and Forecasting," <i>ARCH</i> , 1979.3, pp. 99-136.
<b>1980</b>	William S. Jewell, Ph.D.	"Models in Insurance: Paradigms, Puzzles, Communications, and Revolutions," <i>Transactions</i> , 21st International Congress of Actuaries, Zurich, June 19, 1980, Vol. S, pp. 87-130.
<b>1981</b>	Newton L. Bowers, Jr., F.S.A., James C. Hickman, Ph.D., F.S.A., Cecil J. Nesbitt, Ph.D., F.S.A.	"Dynamics of Pension Funding: Contribution Theory," <i>TSA</i> , Vol. XXXI, 1979, pp. 93-119.
<b>1982</b>	L.A. Balzer, Ph.D.	"Control of Insurance Systems with Delayed Profit/Loss Sharing Feedback and Persisting Unpredicted Claims," <i>Journal of the Institute of Actuaries</i> , Vol. 109, 1982, pp. 285-313.
<b>1983</b>	Anders Martin-Lof	"Premium Control in an Insurance System, An Approach Using Linear Control Theory," <i>Scandinavian Actuarial Journal</i> , No. 1, 1983, pp. 1-27.
<b>1984</b>	James D. Broffitt, Ph.D., A.S.A.	"Maximum Likelihood Alternatives to Actuarial Estimators of Mortality Rates," <i>TSA</i> , Vol. XXXVI, 1984, pp. 77-142.
<b>1985</b>	Robert P. Clancy, F.S.A.	"Options on Bonds and Applications to Product Pricing," <i>TSA</i> , Vol. XXXVII, 1985, pp. 97-151.
<b>1986</b>	Ragnar Norberg	"A Contribution to Modeling of INBR Claims," <i>Scandinavian Actuarial Journal</i> , No. 3-4, 1986, pp. 155-203.
<b>1987</b>	F. Delbaen and J. Haezendonck	"Classical Risk Theory in an Economic Environment," <i>Insurance: Mathematics and Economics</i> , Vol. 6, 1987, pp. 85-16.
	and C.D. Daykin, G.D. Bernstein, S.M. Coutts, E.R.F. Devitt, G.B. Hey, D.I.W. Reynolds, and P.D. Smith	"Assessing the Solvency and Financial Strength of a General Insurance Company," <i>Journal of the Institute of Actuaries</i> , Vol. 114, Pt. 2, 1987, pp. 227-309.
<b>1988</b>	Henrik Ramlau-Hansen	"The Emergence of Profit in Life Insurance," <i>Insurance: Mathe-</i>

		<i>matics and Economics</i> , Vol. 7, 1988, pp. 225-236.
<b>1989</b>	Hal W. Pederson, Elias S.W. Shiu, A.S.A., and A. Eric Thorlacius, F.S.A.	"Arbitrage-Free Pricing of Interest-Rate Contingent Claims," <i>TSA</i> , Vol. XLI, 1989, pp. 231-265.
<b>1990</b>	Edward W. Frees, F.S.A.	"Stochastic Life Contingencies with Solvency Considerations," <i>TSA</i> , Vol. XLII, 1990, pp. 91-129.
<b>1991</b>	Patrick L. Brockett, Ph.D.	"Information Theoretic Approach to Actuarial Science: A Unification and Extension of Relevant Theory and Application," <i>TSA</i> , Vol. XLIII, 1991, pp. 73-114.
<b>1992</b>	James A. Tilley, Ph.D., F.S.A.	"An Actuarial Laymen's Guide to Building Stochastic Interest Rate Generators," <i>TSA</i> , Vol. XLIV, 1992, pp. 509-538.
<b>1993</b>	Knut K. Aase	"Equilibrium in a Reinsurance Syndicate: Existence, Uniqueness and Characterization," <i>ASTIN Bulletin</i> , Vol. 23, no. 2, 1993, pp. 185-211 and "Premiums in a Dynamic Model of a Reinsurance Market," <i>Scandinavian Actuarial Journal</i> , 1993, pp. 134-160
<b>1994</b>	Hans U. Gerber, A.S.A. and Elias S. W. Shiu, A.S.A.	"Martingale Approach to Pricing Perpetual American Options," <i>ASTIN Bulletin</i> , Vol. 24, 1994, pp. 195-220. and "Option Pricing by Esscher Transforms," <i>TSA</i> , Vol. 16, 1994, pp. 99-140.
<b>1995</b>	Gregory C. Taylor, Ph.D., FIA., F.I.A.A.	"An Equilibrium Model of Insurance Pricing and Capitalization," <i>Journal of Risk and Insurance</i> , Sept 1995, Vol. 62, No. 3, pp.409-446
<b>1995</b>	Edward W. Frees, Ph.D., F.S.A., Jacques Carriere, Ph.D., A.S.A., and Emiliano Valdez, Ph.D., F.S.A.	"Annuity Valuation with Dependent Mortality," <i>Journal of Risk and Insurance</i> , June 1996, Vol. 63, No. 2, pp. 229-261.
<b>1999</b>	Edward W. Frees, F.S.A., Ph.D.	"Forecasting Society Security Actuarial

Yueh-Chuan King, Ph.D.  
 Marjorie rosenberg, F.S.A., Ph.D.  
 Virginia Young, F.S.A., Ph.D.  
 Siu-Wai Lai, A.S.A., Ph.D.

Assumptions," *NAAJ*,  
 October 1997, Vol. 1, No. 4, pp. 49-82.

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### The L. Ronald Hill Memorial Prize

The L. Ronald Hill Memorial Prize is given annually in memory of L. Ronald Hill, a Fellow of the Society of Actuaries. The \$500 prize and plaque are donated by William M. Mercer Inc., to encourage the publication of papers in the *North American Actuarial Journal* and the Pension and Health Sections on the subject of employee benefit plans. Awards of other prizes for an employee benefit paper do not preclude that paper from eligibility for the L. Ronald Hill prize.

Three Fellows, representing the Group, U.S. Pension and Canadian Pension areas, select the recipient of the award. Papers are judged based on appropriateness of subject material, timeliness of topic, universality, originality, and practical and theoretical application to employee benefits

YEAR	AUTHOR	TITLE OF PAPER AND REFERENCE
1983	Barnet N. Berin, F.S.A., and Anthony B. Richter, F.S.A.	"Constant Replacement Ratios in Retirement: A Theoretical Approach," <i>TSA</i> , Vol. XXXIV (1982)
1984	Lawrence N. Bader, F.S.A.	"Actuarial Implications of Dedicated Pension Funds," <i>TSA</i> , Vol. XXXV (1983)
1985	John D. Stiefel, III, F.S.A.	"The Guaranteed Investment Contract (GIC)," <i>TSA</i> , Vol. XXXVI (1984)
1986	(No award)	
1987	Victor J. Modugno, F.S.A.	"Terminal Funding," <i>TSA</i> , Vol. XXXVIII (1986)
1988	(No award)	
1989	Adam J. Reese, A.S.A.	"The Valuation of Retiree Medical Benefits," <i>The Pension Forum</i> , Vol. 5, no. 1 (March 1989)
1990	Roy Goldman, F.S.A.	"Pricing and Underwriting Group Disability Income Coverages," <i>TSA</i> , Vol. XLII (1990)
1991	(No award)	
1992	(No award)	
1993	Richard Daskais, F.S.A. David LeSueur, F.S.A.	"An Introduction to Duration for Pension Actuaries," <i>The Pension Forum</i> , Vol. 8, no. 1 (June 1993)

<b>1994</b>	Virginia R. Young, F.S.A.	"The Application of Fuzzy Sets to Group Underwriting," <i>TSA</i> , Vol. XLV (1993)
<b>1995</b>	(No Award)	
<b>1996</b>	Klaus O. Shigley, F.S.A.	"The Pension Max' Election: An Investigation of the Structural and Economic Differences Between the 100% Contingent Annuity Pension Benefit Option and the Straight Life Benefit Option Used in Connection with Pension Max" <i>TSA</i> , Vol. XLVII (1995)
<b>1997</b>	(No Award)	
<b>1998</b>	(No Award)	

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### The AERF Practitioners Award

A good deal of practical actuarial research goes unpublished and, as a result, unrecognized by the profession. To draw out these research works, the Actuarial Education and Research Fund established the Practitioners Award. The purpose of the award is to acknowledge the considerable research done by actuaries in a nonacademic setting and to encourage the publication of research performed in the working environment. The essential requirement is that the research be practical and innovative. All submissions appear in a special edition of the *Actuarial Research Clearing House (ARCH)*.

YEAR OF AWARD	AUTHOR	TITLE OF PAPER
<i>Award Winner</i>		
<b>1988</b>	Charles S. Fuhrer, F.S.A.	"A Method for the Calculation of Aggregate Stop-Loss Premiums"
<b>1989</b>	Alfred O. Weller, F.C.A.S.	"Generalized Bondy Development"
<b>1990</b>	Thomas N. Herzog, A.S.A., and Theresa R. DiVenti	"Modeling Home Equity Conversion Mortgages"
<b>1991</b>	William F. Bluhm, F.S.A.	"The Minnesota Antiselection Model"
<b>1992</b>	Robert B. Crompton, F.S.A.	"Actuarial Issues in Prepaid Tuition Contracts"
	<i>and</i> Daniel F. Gogol, Ph.D., A.C.A.S.	"An Actuarial Approach to Projecting Catastrophe Cover Rating"
	<i>and</i>	

	Steven P. Miller, F.S.A.	"The Taylor Series Approximation for FAS 91 Adjustments"
<b>1993</b>	Howard L. Slaney, F.S.A., F.C.I.A.	"A Bond Manager's Method for ALM"
<b>1994</b>	Howard L. Slaney, F.S.A., F.C.I.A.	"An Investment Actuary's Approach to ALM"
<b>1995</b>	Sarah L.M. Christiansen, Ph.D., F.S.A.	"Representative Interest Rate Scenarios"
<b>1996 /97</b>	(No Award)	
<b>1998</b>	(No Award)	
<b>1999</b>	(No Award)	

***Honorable Mention***

<b>1988</b>	David L. Creswell, F.S.A.	"Required Surplus with Emphasis on C-2 Risk"
	<i>and</i> David L. Ingram, F.S.A.	"Unreleased Capital Gains on Common Stock As Required Surplus"
<b>1993</b>	Adam J. Reese, A.S.A., F.C.A., F.I.A.	"Health Care Costs in the Last Year of Life"
<b>1994</b>	P. Anthony Hammond, A.S.A.	"Premiums in Regional Health Alliances under the Clinton Administration's Proposed Health Security Act"
	<i>and</i> Conrad J. Siegel, F.S.A.	"Pennsylvania Funeral Directors Association Actuarial Study Pre-Need Trusting Legislation"

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**Everett Curtis Huntington Prize**

The Everett Curtis Huntington Prize is awarded to the best research paper receiving Associateship or Fellowship credit under the Society's educational program for research papers. The prize was established by Curtis E. Huntington to honor his father, Everett Curtis Huntington, a Fellow of the Society who was an actuary at State Mutual Life Assurance Company of America from 1938 until his death in 1971, to make the research paper option for credit as attractive as possible to potential researchers, and to encourage the submission of additional papers under this option.

The prize, which comprises a cash award of \$1,000 and a plaque, is awarded under the administration of the directors of the Actuarial Education and Research Fund.

<b>YEAR OF AWARD</b>	<b>AUTHOR</b>	<b>TITLE OF PAPER AND REFERENCE</b>
<b><i>Award Winner</i></b>		
<b>1992</b>	Gordon E. Willmot, F.S.A., F.C.I.A.	"A Queueing Theoretic Approach to Analysis of the Claims Payment Process," <i>TSA</i> XLII (1990), pp. 447-497
<b>1995</b>	Gary Parker, Ph.D., A.S.A.	"Stochastic Analysis of the Interaction between Investment and Insurance Risks"
<b>1999</b>	Dorothy Andrews, A.S.A.	"Simplified Cash-Flow Testing of Traditional Participating Whole Life Insurance" ARCH 1996.2, pp. 65-178
<b><i>Honorable Mention</i></b>		
<b>1992</b>	B. John Manistre, F.S.A., F.C.I.A.	"Some Simple Models of Investment Risk," ARCH 1990.2, pp. 101-177

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### **The Edward A. Lew Award**

The Edward A. Lew Award is given periodically for the best paper or paper(s) in modeling research. The SoA Committee on Knowledge Extension Research sponsors the Award on behalf of the SoA. The total amount awarded is expected to be \$10,000 U.S.,.

The Award honors Mr. Lew's many contributions to the Society of Actuaries and the actuarial profession as SoA President in 1973-74 and as a long-time contributor to actuarial research efforts. The Award is consistent with Mr. Lew's view of the importance of modeling research to actuaries.

<b>YEAR OF AWARD</b>	<b>AUTHOR(S)</b>	<b>TITLE OF PAPER</b>
<b>1998</b>	Edward A. Frees, F.S.A., Ph.D. Yu Luo, A.S.A. Virginia R. Young, F.S.A., Ph.D.	"A Longitudinal Data Analysis Interpretation of Credibility Models Forecasting Insurance," <i>Mathematics and Economics</i> , May 28, 1999, Vol. 24, No. 3.

Vol. 1, No. 4, pp 49-82.

1999	Edward W. Frees, F.S.A., Ph.D.	"Forecasting Social Security
	Yueh-Chuan Kung, Ph.D.	Actuarial Assumptions," <i>NAAJ</i> ,
	Siu-Wai Lai, A.S.A., Ph.D.	October 1997, Vol. 1, No. 4,
	Marjorie A. Rosenberg, F.S.A., Ph.D.	pp. 49–82.
	Virginia R. Young, F.S.A., Ph.D.	
	Edward W. Frees, F.S.A., Ph.D.	"Understanding Relationships Using
	Emiliano Andres P. Valdez, F.S.A.	Copulas," <i>NAAJ</i> , January 1998,
		Vol. 2, No. 1, pp 1-25.
	Hans U. Gerber, Ph.D., A.S.A.	"Investing for Retirement:
	Elias S. Shiu, Ph.D., A.S.A.	Optimal Capital Growth and
		Dynamic Asset Allocation,"
		<i>NAAJ</i> , April 2000, Vol. 4,
		No. 2

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## Redington Prize

The Investment Section sponsors a biennial prize of \$1,000 to promote investment research. The prize is named after F.M. Redington, the eminent British actuary who coined the term "immunization" in a 1952 paper in the *Journal of the Institute of Actuaries*.

PERIOD COVERED	AUTHOR(S)	TITLE OF PAPER
1989-91	Irwin T. Vanderhoof, FSA, Faye Albert, FSA, Aaron Tenenbein, ASA, and Ralph Verni	"The Risk of Asset Default," <i>TSA</i> XLI (1989), pp. 547-582.
1991-93	Robert R. Reitano, FSA	"Multivariate Duration Analysis," <i>TSA</i> XLIII (1991), pp. 335-376.
1993-95	Robert R. Reitano, FSA	"Multivariate Stochastic Immunization," <i>TSA</i> XLV (1993), pp. 425-461.
1995-97	Andrew Ang	"Interest-Rate Risk



*and*  
Michael Sherris, ASA, FIA,  
FIAA

Management: Developments in  
Interest Rate Term Structure  
Modeling for Risk Management  
and Valuation of Interest-Rate  
Dependent Cash Flows,"  
*NAAJ*, April 1997, Vol. 1,  
No. 2

*and*  
Corwin Joy, Phelim Boyle,  
and Ken Seng Tan

"Quasi-Monte Carlo Methods  
in Numerical Finance,"  
*Management Science*, 1996  
and reprinted in *Monte Carlo:  
Methodologies and  
Applications for Pricing and  
Risk Management*,  
Chapter 24, 1998.

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## Services Available

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### ASSOCIATESHIP AND FELLOWSHIP CATALOGS

Detailed information on courses, syllabus, study materials, fees, and examination dates, times, and locations is given in the Fall Basic Education Catalog, which is available about May 1, and in the Spring Basic Education Catalog, which is available about November 1. These [catalogs](#) are available on the SOA Web site under Education and Examinations.

### BOOKLETS, VIDEOTAPES, AND WEB SITE DESCRIBING

#### THE ACTUARIAL PROFESSION

A booklet and videotape describing the actuarial profession are available from the Society office. "Actuaries Make a Difference" contains career encouragement information for high school and college students, counselors and teachers. A joint Web site with the Casualty Actuarial Society, [www.BeAnActuary.org](http://www.BeAnActuary.org), provides information to students interested in an actuarial career.

### COLLEGES AND UNIVERSITIES OFFERING ACTUARIAL

#### COURSES

A [list of colleges](#) and universities in North America that offer actuarial courses is available on the SOA Web site under Education and Examinations. This list is updated annually in January.

### COMMUNICATIONS PROGRAM

An important goal of the Society's communications program is to increase the public's awareness and understanding of the actuary's work. To do this, the Society's Director of Integrated Communications tries to obtain publicity for Society meetings, research, and other activities and its members in the print and broadcast media. One important service the communications program offers is publicity for new Associates and Fellows of the Society. At their request, the Society will send news releases about their achievement to new Associates' and Fellows' home-town or suburban newspapers and/or alumni magazines.

Editorial and public relations advice is also available from the [Director of Integrated Communications](#) for Society members and local actuarial clubs.

### LIBRARY

The Society of Actuaries library is located in the Society office. The library's collection includes its own copies of the North American Actuarial Journal, Reports, and Yearbooks and Build and Blood Pressure Studies, Medical Impairment Studies, and Occupational Studies. In addition, it holds some 1,500 books and a wide range of published domestic and foreign materials from periodicals, reports, and special actuarial publications.

The library offers a variety of special services and reference information to assist members and staff. Free services include circulation of publications and interlibrary loans. Services subject to fees are photocopying of printed material and computerized literature searches. [Contact - SOA Library](#)

### LIST OF UNEMPLOYED STUDENTS

The Society can provide a list of students passing Course Examinations 100–135 who have not listed an employer on their application. It is available, upon request and without charge, two times annually (January and July).

### **PUBLICATIONS SUBSCRIPTION FOR NONMEMBERS**

A subscription service for those Society of Actuaries publications routinely sent to members—the North American Actuarial Journal, Transactions Reports of Mortality, Morbidity and Other Experience, Directory of Actuarial Memberships, The Actuary, and Notices of Meetings and Seminars—is available to nonmembers for an annual subscription fee of \$225 in the United States and Canada and \$275 elsewhere.

[Contact - Books Department](#)

### **RESUME MATCHING SERVICE**

A free [Resume Matching Service](#) is available for unemployed members and students with more than 100 actuarial exam credits. The Resume Matching Service is available at no charge to job candidates or employers. Employers submit applications listing qualifications for available positions. An SOA ombudsperson will match qualifications from applications of unemployed members and students with more than 100 exam credits and send them to the appropriate companies. Candidates will be categorized by education, professional level, area of practice, and experience.

### **SPEAKER'S KIT**

A speaker's kit designed to help actuaries talk with different audiences about their profession is available without charge from the Society office. The kit includes material on the history of the actuarial profession, analyzing the audience, writing a speech or report, using visual aids and handling nervousness.

### **SPEAKERS LIST**

The Speakers List is a resource for those seeking speakers for actuarial clubs, career fairs, and community groups. It comprises SOA members who have volunteered to speak on actuarial and business topics. The list is [free upon request](#) and is also available on the SOA Web site under [Publications](#).

### **WEB SITE**

The Society has an Internet home page ([www.soa.org](http://www.soa.org)). Members can access the Internet through service providers or commercial services (e.g., America Online). A new career Web site ([www.BeAnActuary.org](http://www.BeAnActuary.org)), developed jointly with the Casualty Actuarial Society, provides information to students interested in an actuarial career.

Two new [actuarial discussion forums](#) are now available: Professional Issues and Student Issues. Conference areas include: the four practice areas—health and disability, life and annuities, finance and investments, and pension; general interest; international and ambassador news, software and technology; Web site ideas and comments; and cyberchat – the lighter side. To post messages in any forum on the site, individuals register using their member or student ID and have their registration validated by SOA staff. Members of other actuarial organizations and those interested in the actuarial profession are invited to register as well. Visitors can read all messages when they log in using the "guest" button. Additional features available in the new forums include messages waiting, chat, paging, e-mail notification plus more.

The [2000 Directory of Actuarial Memberships](#) is available online where members can submit changes to their listing. SOA staff verifies the requested changes before processing. The directory is searchable by last name or company, city, state or province, country or region, actuarial organization, employment type, primary area of practice or Section membership. Searches can be further refined to require or exclude

additional fields.

A [job link database](#) is available online where open actuarial positions can be posted and payment made through a secured server. Jobs are searchable by title, city or state/province, salary range, designation and keywords. The career Web site (<http://www.BeAnActuary.org>) also accepts job postings for internships or entry-level positions and banner advertising.

Alta Vista will be added to provide a comprehensive tool to search the SOA Web site. Alta Vista can search within over 200 file formats, making it a powerful research tool. With the new Alta Vista, the Libraries and all its subdirectories will appear as search options. To take advantage of the searching capability of Alta Vista, previous publications produced by the Society of Actuaries that are not available electronically will be scanned and made available online. Phase I of the scanning includes back issues of *The Actuary*, Section newsletters, and the Professional Actuarial Specialty Guides. Phase II and III of the scanning will include the *Record*, the *Transactions*, the *TSA Reports*, and published indexes of our publications.

An [international calendar](#) of events listing important seminars and meetings can be found on the Web site. The calendar database can be searched by program name, sponsoring organization, month and year of event, keywords and event location. Links are offered to Web sites carrying more information, and names and contact information for events are available even when a link isn't.

A [virtual campus](#) is available on the Web site. The campus is open 24 hours a day, seven days a week, and provides an interactive learning center. Future growth includes offering a wide range of online classes where individuals log in any time to read assignments, post questions, learn or exchange ideas with instructors and fellow students. The virtual campus contains a new student orientation module, a faculty/administration listing, admissions building, meeting center, classrooms and library. Registration for classes is available online through a secured sever.

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