



Society of Actuaries
Archived 2002 Yearbook

2002 Yearbook

Requirements for Admission to the Society of Actuaries

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 Basic Education Catalog](#) and in the [Spring Basic Education Catalog](#).

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.

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 the [*Spring or Fall Basic Education Catalog*](#)).

3. Requirements for Fellowship

Candidates, earning their designation via the examination process, cannot attain Fellowship without having satisfied requirements for Associateship. Candidates may not attend the Fellowship Admissions Course (FAC) until they have completed all other Fellowship educational requirements. *The Fellowship Admissions Course is required of all candidates for Fellowship* (see Section 3d.3 for a possible exception in limited circumstances).

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

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 several times a year.

d. Mutual Recognition

The FSA designation may also be granted to Fellows of the Institute of Actuaries, Faculty of Actuaries, Institute of Actuaries of Australia and the Actuarial Society of Ireland via the terms of our Mutual Recognition agreements with these organizations. Individuals seeking Fellowship via Mutual Recognition must meet the following requirements:

1. have attained Fellowship in the Institute, the Faculty, or the Institute of Australia by examination and not in recognition of membership of another actuarial association;
2. be a Fellow in good standing of the Canadian Institute of Actuaries (CIA), or Member in good standing of the American Academy of Actuaries (AAA), or full member in good standing of other actuarial associations designated from time to time by the Society of Actuaries Board of Governors;
3. have attended and passed the Society of Actuaries Fellowship Admissions Course (FAC), or its equivalent as recognized by the Society of Actuaries, in the five years prior to application;
4. have satisfied the Society of Actuaries Professional Development (PD) requirements, or its equivalent as recognized by the Society of Actuaries, in the five years prior to application.

Individuals seeking additional information or an application should contact Brett Rogers at brogers@soa.org.

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: inforequest@soa.org

[Back to Yearbook](#) | [SOA Homepage](#)

2002 SOA Ambassador Listing

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PatriciaChangWF@gelife.com

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Tanzania – William Klunk, ASA

Trinidad – Robyn Day, FSA
apexconsulting@tstt.net.tt

Luxembourg – Mian Ikran Shakir, ASA
shakir@pt.lu

United Kingdom – Alan Twigg, ASA
alan.twigg@kpmg.co.uk

Malaysia – Hassan B. Kamil, FSA
hassan.kamil@inginsurance.com.my

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2002 Yearbook Officers

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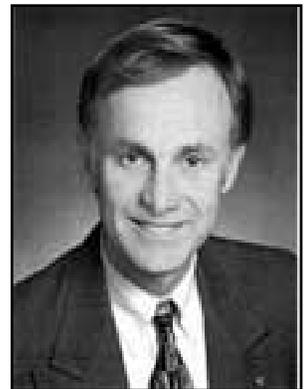
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[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook By-Laws of the Society of Actuaries

ARTICLE I REGISTERED OFFICE

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 General Counsel of the

Society shall be treated as if he or she is, or was, an employee of the Society for the purposes of providing indemnification to him or her under this article.

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.

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.

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.

[Back to Yearbook](#) | [SOA Homepage](#)

On October 15, 2000, the SOA Board of Governors adopted a revised Code of Professional Conduct as presented by the Joint Committee on the Code of Professional Conduct to be applicable to all Fellows and Associates of the Society of Actuaries effective January 1, 2001 .

The Code of Professional Conduct sets forth what it means for an actuary to act as a professional. It identifies the responsibilities that actuaries have to the public, to their clients and employers, and to the actuarial profession.

The Society of Actuaries Board thanks the Joint Committee on the Code of Professional Conduct for their hard work and perseverance in drafting the Code and obtaining the approval of all five U.S.-based actuarial organizations.

[Memorandum from Joint Committee](#)

2002

Code of Professional Conduct

Effective Date: January 1, 2001

The purpose of this Code of Professional Conduct ("Code") is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession's counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary's responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

Definitions:

As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term "actuary" is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards setting, counseling, or discipline body to which authority has been delegated by such an organization.

Professional Integrity

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

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Qualification Standards

PRECEPT 2. An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility

to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

Standards of Practice

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services, and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

Communications and Disclosure

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary's firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

- (a) the Actuary's ability to act fairly is unimpaired;
- (b) there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- (c) all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

Control of Work Product

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law

Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. 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.

ANNOTATION 10-3. 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 that lend support to the alternative opinion. Nothing in the Code should be construed as preventing the Actuary from expressing such an alternative opinion to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 12-1. "Title" refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. "Designation" refers to a specific reference to membership status within such organization.

Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling or other proceeding of such body relating to the Code. The Actuary's responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.

[Back to Yearbook](#) | [SOA Homepage](#)

MEMORANDUM

TO: The Members of the American Academy of Actuaries, the American Society of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries

FROM: The Joint Committee on the Code of Professional Conduct

RE: Revised Code of Professional Conduct

DATE: December 1, 2000

The accompanying booklet contains the final revised *Code of Professional Conduct* ("the Code") adopted by the American Academy of Actuaries, the American Society of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries (collectively "the U.S.-based organizations"). The Code was adopted by these organizations effective January 1, 2001.

Background

Prior to 1992, each of the U.S.-based organizations had its own rules to govern the conduct of its members (e.g., the Guides and Interpretative Opinions as to Professional Conduct of the Academy). Those rules were not entirely consistent between the organizations, creating potential conflicts for actuaries who were members of more than one organization. To address these potential conflicts, the U.S.-based organizations developed and adopted Codes of Professional Conduct (with some variations between the organizations), all effective January 1, 1992. The differences in the Codes were resolved by a Joint Committee on the Code of Professional Conduct, and a single Code was adopted by the Boards of the U.S.-based organizations effective January 1, 1994.

Since that time, small differences have again crept into the Codes of the U.S.-based organizations, and need to be eliminated. As well, the increasing internationalization of actuarial practice has suggested the need for modification of the Code. Additionally, the Actuarial Board for Counseling and Discipline has identified areas where the Code would benefit from clarification or revision. To address these points, the current Joint Committee on the Code of Professional Conduct was established in 1997.

In May of 1999, with the approval of the Boards of the U.S.-based organizations, the Joint Committee released an exposure draft of proposed revisions to the Code. More than sixty comments containing excellent suggestions to improve the Code were received. The Joint Committee studied the comments with care, and prepared a second exposure draft in light

of the suggestions offered by the commenters. With the approval of the Boards of Directors of the U.S.-based organizations, the Joint Committee released the second exposure draft on April 1, 2000, with a comment deadline of July 15, 2000.

Thirty-seven sets of comments on the second exposure draft, again containing excellent suggestions to refine the Code further, were received. The Joint Committee carefully reviewed all of the comments and prepared a proposed final Code reflecting the commenters' suggestions. Specific responses to comments received on the second exposure draft appear immediately below. The Joint Committee thanks all of those who submitted comments on the two exposure drafts.

Comments on Exposure Draft

Comments received on the second exposure draft are broadly summarized in regular typeface; the Joint Committee's responses appear in **boldface** .

Many commenters offered general observations on the exposure draft. A number of the commenters expressed their agreement with the revisions that had been made and stated their overall satisfaction with the exposure draft. **The Joint Committee appreciated the positive response.** Some commenters expressed concern that the Code does not address specifically enough how it should be applied in the context of international practice. **The Joint Committee believes that the application of professional standards in the international context is an important topic, and has incorporated clarifying language into the introductory paragraphs of the Code.** The Joint Committee believes, however, that the profession would benefit from more detailed guidance in this area than can be provided in the Code, and will therefore recommend to the leadership of the U.S.-based organizations that such additional guidance be provided in another forum. One commenter opined that the proposed changes made the revised Code "more bureaucratic." **The Joint Committee disagrees, and believes that the revised Code is clearer in both structure and expression of intent than its predecessor.** Another commenter offered several editorial suggestions; **the Joint Committee agreed with many of them and added them to the Code.**

With respect to the introductory paragraphs, one commenter asked that the Code include a list of "Recognized Actuarial Organizations." **The Joint Committee believes it would be preferable for each U.S.-based organization to publish such a list in its Yearbook and on its Web site, and has made that recommendation to the leadership of the U.S.-based organizations.** Some commenters asked that terms in the introductory paragraphs such as "material violation" and "responsibility to the public" be separately defined; **the Joint Committee believes that these terms are understandable in context.** A few commenters offered specific editorial suggestions to the introductory paragraphs; **the Joint Committee incorporated those suggestions as appropriate.**

With respect to the definitions, a few commenters suggested changes to the definition of "Actuarial Communication"; **the Joint Committee revised the definition.** One commenter offered an alternative definition of "Principal"; **the Joint Committee found the suggested definition too complex, and did not make the suggested change.** Two commenters offered changes to the definition of "Actuary"; **the Joint Committee felt that the proposed changes were inappropriate and no change was made.** Several commenters offered changes to the definition of "Actuarial Services"; **the Joint Committee revised the definition.** Two commenters offered changes to the definition of "Confidential Information"; **the Joint Committee chose instead to address the comments by modifying Precept 9.** Other commenters offered revisions to the definition of "Recognized Actuarial Organization"; **the Joint Committee discussed the proposed revisions but, ultimately, elected to retain its original definition with one minor revision.**

With respect to Precept 1, no comments were offered on the precept or on Annotation 1-1. However, a few commenters suggested clarifying changes to Annotation 1-2; **the Joint Committee revised the annotation.** A few commenters also suggested revisions to Annotation 1-3; **the Joint Committee did not agree with the suggestions, but did make one clarifying change.** Several commenters addressed Annotation 1-4; some felt that it demanded too much of the actuary, while others suggested that it be made even more rigorous. **The Joint Committee revised the annotation to clarify the scope of the actuary's responsibility, particularly with respect to maintaining the reputation of the profession.** One commenter suggested adding an annotation dealing with "moral turpitude"; **the Joint Committee believes that Annotation 1-4, as revised, is sufficient to address the commenter's concerns.**

With respect to Precept 2, one commenter suggested a clarifying edit; **the Joint Committee agreed with the suggestion.** Two commenters questioned the application of the precept to international practice; **the Joint Committee believes this topic can be better addressed in another context (see responses to General Comments above).** One commenter asked whether the precept applies to work that has not traditionally been "actuarial"; **the Joint Committee believes the revised definition of "Actuarial Services" addresses this question.**

With respect to Precept 3, one commenter questioned the application of this precept to international practice; **the Joint Committee believes this topic can be better addressed in another context (see responses to General Comments above).** Two commenters asked whether the precept requires compliance with common law, accounting standards or other generally-accepted, but not formally adopted, actuarial practices; **the Joint Committee believes these issues go beyond the scope of what should be addressed in the Code.** Two commenters objected to the inclusion of Annotation 3-3, which parallels language commonly included in the Actuarial Standards of Practice as adopted by the Actuarial Standards Board; **the Joint Committee believes this language enhances the**

value of the Code and elected to retain it. Two commenters made minor editorial suggestions regarding Annotation 3-3; **the Joint Committee agreed with the suggestions.**

With respect to Precept 4 and its annotations, many commenters offered a wide range of comments and observations concerning the scope and phrasing of the Code's requirements for actuarial communications. However, one commenter observed that Precept 4 and its annotations were far too specific and argued that the Code should deal generally with actuarial communications but should leave the specifics to actuarial standards of practice. **The Joint Committee was persuaded by this latter argument, noting that the requirements for actuarial communications may often be nation-specific and that actuarial standards of practice are a better vehicle to address those requirements. Accordingly, the Joint Committee revised Precept 4 to require clearly that the actuary comply with applicable actuarial standards of practice on communications and deleted the annotations to the precept, except for the two annotations required by the International Actuarial Association of member organizations' codes of ethics.**

With respect to Precept 5, one commenter asked why the precept made references to "findings"; **the Joint Committee agreed with this comment and revised the precept.** Another commenter disagreed with the inclusion of the phrase, "as appropriate"; **the Joint Committee believes the phrase clarifies the scope of the precept and elected to retain it.**

With respect to Precept 6, some commenters expressed concern that the actuary's obligations could not reasonably be met. **The Joint Committee revised the precept to reflect the actuary's obligations more clearly and appropriately.**

With respect to Precept 7, several commenters objected to the proposed scope and implementation of the precept, particularly with regard to past principals and prospective principals who are currently unknown. **The Joint Committee was persuaded by the comments and revised the precept to eliminate references to past principals and prospective principals who are not currently known by the actuary.**

With respect to Precept 8, a few commenters questioned the scope of the precept and one commenter offered a proposed revision to Annotation 8-1. **The Joint Committee believes that the precept is reasonable in scope and does not impose excessive burdens upon the actuary. The Joint Committee agreed with and incorporated the suggested alternative annotation with a few editorial revisions.**

No comments were received on Precept 9.

With respect to Precept 10, one commenter questioned the phrasing of the precept; **the Joint Committee revised the precept to address the commenter's concerns.** A few

commenters questioned how an actuary can comply with Annotations 10-4 and 10-5 absent consent of the principal; **the Joint Committee recognizes that the Code cannot bind the actuary's principal and, therefore, elected not to attempt to do so in the annotations.** A few commenters expressed concern that Annotation 10-5 might require the actuary to provide actuarial work product without compensation; **the Joint Committee revised the annotation to clarify the actuary's obligations.**

One commenter objected to Precept 11 as being too onerous. **The Joint Committee disagreed, noting that the precept imposes no additional obligations beyond the current Code, and made no changes.**

No comments were received on Precept 12, although one commenter suggested moving Annotation 12-1 to the Definitions section. **The Joint Committee elected to leave the position of the annotation unchanged, but revised the annotation to make it less like a definition.**

Several commenters expressed approval with the proposed changes to Precept 13 and its annotations; others offered various suggested changes to clarify further the scope of the actuary's obligations. **The Joint Committee recognizes that the obligations imposed by this precept are particularly sensitive and that the precept therefore must be articulated as clearly as possible. The Joint Committee revised the precept and its annotations, incorporating many of the commenters' suggested revisions, in an effort to explain the scope and nature of the actuary's responsibilities as precisely as possible.**

No comments were received on Precept 14.

Conclusion

The Joint Committee on the Code of Professional Conduct wishes to thank all those who participated in this important project.

Joint Committee on the Code of Professional Conduct

Jack M. Turnquist, Chairperson

William J. Falk Howard M. Phillips

Michael Fusco Morris W. Chambers (CIA liaison)

Sam Gutterman Luis Huerta (CONAC liaison)

Kenneth A. Kent



AREAS OF INTEREST

2001 - 2002 after the Committee title indicates an updated list.

Committees & Task Forces Menu

[Committee Structure 2001 - 2002](#)

[SOA Board of Governors 2002](#)

- [Presidential Committees](#)
- [Examination & Basic Education Committees](#)
- [Communication & Publication Committees](#)
- [Continuing Education Committees](#)
- [Research Committees](#)
- [Budget & Finance Committees](#)
- [Finance Practice Area Committees](#)
- [Health Benefit Systems Practice Area Committees](#)
- [Life Insurance Practice Area Committees](#)
- [Retirement Systems Practice Area Committees](#)
- [Committees on International Affairs](#)
- [Actuarial Education and Research Fund](#)
- [Liaison Representatives](#)

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)
[COMMITTEES & TASK FORCES](#)
[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)
[MEETINGS/SEMINARS](#) | [RESEARCH](#)
[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



Email
Webmaster

[HOME](#) | [SITE MAP](#) | [EMAIL WEBMASTER](#)

Committee Structure

2001 - 2002

Presidential Committees

Operations Committee
Committee on Elections
Committee on Professionalism
Council of Presidents
Joint CAS, CIA and SOA Committee on Academic Relations
Joint Task Force on Financial Engineers
Task Force on Sections and Practice Areas
Council of Presidents-Elect
Committee on Strategic Planning
Committee on Discipline
Audit Committee

Examination and Basic Education Committees

Education and Examination Steering and Coordinating Committee
Professionalism Education Management Committee
Professional Development Committee
Course 1 Examination Committee
Course 2 Examination Committee
Course 3 Examination Committee
Course 4 Examination Committee
EA-1 Examination Committee
EA-2 (Segment A) Examination Committee
EA-2 (Segment B) Examination Committee
Course 5 Education Objectives Committee
Course 5 Examination Committee
Course 6 Education Objectives Committee
Course 6 Examination Committee
Course 7 Education 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

Joint CAS/SOA Committee on Career Encouragement
Joint CAS/SOA Committee on Minority Recruiting

Editorial Boards:

ARCH
The Actuary
North American Actuarial Journal
TSA Reports
SOA Web Site (www.soa.org)
The 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
Research Project Oversight Subcommittee
Committee on Knowledge Extension Research
Ph.D. Grants Task Force
Joint CAS, SOA 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
 - Committee on the Dynamic Financial Condition Analysis Handbook
 - Task Force on Risk Management

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
 - Credit Insurance Experience Committee
- Committee on Post Retirement Welfare Benefits
- Committee on Health Benefit Systems Seminars
- Committee on Health Professional Development

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 Company Expenses
- 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
Committee on Life Insurance Specialty Guides
Committee on Individual Life and Annuities Professional Development

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

International Policy Committee
Committee on International Issues
International Actuarial Association (IAA) Committee
China Region Committee
Southeast Asia Committee
Latin American Committee

Actuarial Education and Research Fund

Liaison Representatives

[Back to Committees & Task Forces](#)

Board of Governors 2002

President	Term Expires
W. James MacGinnitie	2002

President-Elect	
Harry H. Panjer	2002

Vice-Presidents	
Robert M. Beuerlein	2003
Sue Ann Collins	2002
Stuart Klugman	2003
Neil A. Parmenter	2002
Craig R. Raymond	2002
Bradley M. Smith	2003

Secretary/Treasurer	
Sue Ann Collins	2002

Past Presidents	
A. Norman Crowder, III	2002
Robert L. Brown	2003

Board Members	
Faye Albert	2003
Vincent Amoroso	2002
Joseph A. Applebaum	2003
William J. Bugg, Jr.	2002
Thomas R. Corcoran	2002
Samuel H. Cox	2003
Christian J. DesRochers	2003
Ronald Gebhardtsbauer	2004
Larry M. Gorski	2003
R. Thomas Herget	2004

Warren R. Luckner	2004
Edward L. Robbins	2002
Bruce D. Schobel	2004
Shirley Hwei-Chung Shao	2002
Judy L. Strachan	2002
Peter D. Tilley	2004
Stuart F. Wason	2004
Dale H. Yamamoto	2003

General Counsel

Alan E. Lazarescu

Ad hoc Representatives

Morris W. Chambers	2002
Larry D. Zimpleman	2002

[Back to Committees & Task Forces](#)

Presidential Committees 2001 - 2002

[Operations Committee](#)

[Committee on Elections](#)

[Committee on Professionalism](#)

[Council of Presidents](#)

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

[Joint Task Force on Financial Engineers](#)

[Task Force on Sections and Practice Areas](#) (Report Available)

[Council of Presidents-Elect](#)

[Committee on Strategic Planning](#)

[Committee on Discipline](#)

[Audit Committee](#)

[Back to Committees & Task Forces](#)

Operations Committee

2001 - 2002

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.

W. James MacGinnitie, *Chairperson*

Harry H. Panjer, *Vice-Chairperson*

Robert M. Beuerlein

Robert L. Brown

Morris W. Chambers

Sue Ann Collins

Thomas R. Corcoran

Stuart Klugman

Neil A. Parmenter

Craig R. Raymond

Sarah J. Sanford*

Bradley M. Smith

Peter D. Tilley

Dale H. Yamamoto

Larry D. Zimpleman

*Executive Director, Society of Actuaries.

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Committee on Elections

2001 - 2002

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

A. Norman Crowder, III, *Chairperson*

Robert L. Brown, *Vice-Chairperson*

Allan Brender

Christian J. DesRochers

Peter Hepokoski

Shu-Yen Liu

Esther H. Milnes

Peter F. Morse

Dorn H. Swerdlin

Peter D. Tilley

Thomas F. Wildsmith

Dale H. Yamamoto

Staff Liaisons: Sarah J. Sanford, Lois Chinnock

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Committee on Professionalism

1999 - 2000

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

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Council of Presidents 2001 - 2002

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 2002 Presidents and Presidents-Elect of the following actuarial organizations:

[Working Agreement](#)

American Academy of Actuaries

Daniel J. McCarthy

President

Robert A. Anker

President-Elect

American Society of Pension Actuaries

Craig P. Hoffman

President

Scott D. Miller

President-Elect

Asociacion Mexicana de Actuarios

Mario Beltran Aragon

President

Asociacion Mexicana de Actuarios Consultores, A.C.

Jose de Caso

President

Canadian Institute of Actuaries

Jean-Louis Masse

President

A. David Pelletier

President-Elect

Casualty Actuarial Society

Robert F. Conger

President

Gail M. Ross

President-Elect

Colegio Nacional de Actuarios, A.C.

Roberto
Bonilla

President

Jose Luis Salas Lizaur

International Committee

Conference of Consulting Actuaries

Kenneth A. Kent

President

Stanley C. Samples

President-Elect

Society of Actuaries

W. James MacGinnitie

President

Harry H. Panjer

President-Elect

Staff Liaison: Sarah J. Sanford

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Joint CAS, CIA, SOA Committee on Academic Relations 2001 - 2002

This Committee is to bring intentionality to the evolving, synergistic relationship between the actuarial profession and the academic community in order to achieve partnership on key initiatives.

Dale S. Porfilio (CAS), *Chairperson*

Nasser Hadidi (CAS)

Bryan V. Hearsey (SOA)

Steve J. Kopp (CIA)

Donald F. Mango (CAS)

Andre Premont (CIA)

Arnold F. Shapiro (SOA)

Alice Mary Underwood (CAS)

Kurt K. von Schilling (CIA)

Catherine Wallach (SOA)

Staff Liaisons: J. Michael Boa (CAS), Bruce Iverson (SOA), Sheree Baker (SOA)

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Joint Task Force on Financial Engineers 2000 - 2001

Peter Hepokoski, *Chairperson*

James M. Bartie*

William F. Chinery

Jack L. Gibson

Rishi Kapur

Michael J. Miller*

Donna C. Novak†

Harry H. Panjer‡

Michael Walter Peskin

Prakash A. Shimpi

Staff Liaison: Jeffrey G. Allen

*Representative of the Casualty Actuarial Society.

†Representative of the American Academy of Actuaries.

‡Representative of the Canadian Institute of Actuaries.

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Sections and Practice Areas 2001 - 2002

This Task Force is to recommend an organizational structure that leverages the strengths that currently exist within the Practice Areas and Sections while diminishing the weaknesses. The Task Force will:

- Look at what gets done in Practice Areas and what gets done in Sections
- Determine what are the strengths of the Practice Areas and what are the strengths of the Sections
- Determine what are the weaknesses of the Practice Areas and what are the weaknesses of the Sections
- Formulate an appropriate organizational structure, or several recommended alternatives, that gets done what needs to be done, keeps the strengths and diminishes the impact of any weaknesses.

[Report on the Sections and Practice Areas](#)

[Board of Governors Presentation](#)



Christopher M. Bone, *Chairperson*

Sheryl M. Babcock
Rowen B. Bell
Philip J.T. Cernanec
Michael V. Eckman
Michael L. Fix
Douglas A. George
Gregory A. Gurlik
Peter Hepokoski
Kevin J. Howard
Thomas B. Lowman
Harry H. Panjer
Neil A. Parmenter
Bernard Rabinowitz
Edward L. Robbins
Edward J. Slaby

Peter D. Tilley
James R. Trefz
Robert G. Utter

Review Group

Graham John Bancroft
Bruce Cadenhead
Asutosh Chakrabarti
Thomas R. Corcoran
Douglas A. George
James M. Glickman
Gail A. Hall
R. Dale Hall
R. Thomas Herget
Curtis E. Huntington
Susan M. Lee
Thomas E. Leonard
Daniel J. McCarthy
Anna M. Rappaport
Craig R. Raymond
Max J. Rudolph
Barry L. Shemin

Staff Liaison: Karen Gentilcore

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Council of Presidents-Elect 2001 - 2002

[Working Agreement](#)

American Academy of Actuaries

Robert A. Anker

American Society of Pension Actuaries

Scott D. Miller

Canadian Institute of Actuaries

A. David Pelletier

Casualty Actuarial Society

Gail M. Ross

Colegio Nacional de Actuarios, A.C.

Jose Luis Salas Lizaur, *International Committee*

Conference of Consulting Actuaries

Stanley C. Samples

Society of Actuaries

Harry H. Panjer

Staff Liaison: Sarah J. Sanford

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Committee on Strategic Planning 2001 - 2002

This Committee is responsible for overseeing the development and refinement of the Society of Actuaries Strategic Plan. The chair is appointed by the President for a one year renewable term. Committee members are also appointed for one-year renewable terms.

Larry D. Zimpleman, *Chairperson*

Robert M. Beuerlein

Howard J. Bolnick

Robert L. Brown

Samuel H. Cox

A. Norman Crowder, III

Christian J. DesRochers

Christopher J. Fievoli

Neville S. Henderson

Stuart Klugman

W. James MacGinnitie

Harry H. Panjer

Jim Toole

Dale H. Yamamoto

Staff Liaisons: Sarah J. Sanford, Deborah J. Bowen

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Committee on Discipline

2001 - 2002

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*

Nancy A. Behrens

A. Norman Crowder, III

James G. Durfee

Linda B. Emory

Gail A. Hall

Peter Hepokoski

Burton D. Jay

Ethan E. Kra

Michael J. Mahoney

Michael E. Mateja

W. Paul McCrossan

Bartley L. Munson

James G. Paterson

Mary S. Riebold

Donald J. Segal

Staff Liaison: Kara L. Clark, Michael L. Kaster

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Audit Committee

2001 - 2002

This Committee is made up of three Board Members who are not serving on 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.

Thomas R. Corcoran, *Chairperson*

Samuel H. Cox
Stuart F. Wason

Staff Liaison: Stacy Lin

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Examination and Basic Education Committees 2001 - 2002

(Under the Supervision of Stuart Klugman, Vice-President)

[Education and Examination Steering and Coordinating Committee](#)

[Professionalism Education Management Committee](#)

[Professional Development Committee](#)

[Course 1 Examination Committee](#)

[Course 2 Examination Committee](#)

[Course 3 Examination Committee](#)

[Course 4 Examination Committee](#)

[EA-1 Examination Committee](#)

[EA-2 \(Segment A\) Examination Committee](#)

[EA-2 \(Segment B\) 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](#)

[Back to Committees & Task Forces](#)

Education and Examination Steering and Coordinating Committee 2000 - 2001

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.

Rodney J. Chandler, *General Chairperson*
Christopher J. Fievoli,* *Vice-General Chairperson*

Education General Officers

James A. Miles, *Chairperson*
Cheryl G. Allari, *Health, Group Life and Managed Care*
Cheryl A. Krueger, *Individual Insurance*
Debra Sue Liebeskind, *Professionalism*
John I. Mange, *Course 7*
Josephine Elisabeth Marks, *Finance and Investment*
Patricia A. Pruitt, *Courses 5-6*
Marcus A. Robertson, *Retirement Benefits*
Robert H. Stapleford,* *Professional Development*
To be determined, *Courses 1-4*

Examination General Officers

Diana B. Montigney, *Chairperson*
John R. Aprill, *Course 5*
Daniel P. Cassidy, *Training*
Nancy D. Davis, *Courses 3 and 4*
Brian W. Fardy, *Individual Insurance*
Peter C. Hayes, *Retirement Benefits*
Kathryn A. Hyland, *Courses 1 and 2*
John C. Lloyd, *Health, Group Life and Managed Care*
Christian-Marc Panneton, *Course 7 Pre-Test*
Claude J. Pare,* *Bilingualism*
Robert J. Thiessen, *Investment*

Jacques Tremblay, *Course 6*
Kathleen R. Wong, *Finance*

Staff Liaison: Marta L. Holmberg

*Appointed jointly with the Canadian Institute of Actuaries.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Professionalism Education Management Committee 2001 - 2002

This Committee maintains, updates and develops material used (including case studies) and manages the Associateship Professionalism Course and the Fellowship Admissions Course.

Debra Sue Liebeskind, *Chairperson*

Christopher D. Chapman, *Vice-Chairperson*

Janis A. Alexander

Jeremy J. Brown

John M. Higgins

Wendy A. Lewis

Charles John Pazdor

Michael N. Smith

Staff Liaison: Kara L. Clark

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Professional Development Committee

2001 - 2002

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*

Janet M. Carstens
August C. Chow
William C. Cutlip
Darrell D. Knapp
Kevin J. Shand*
David V. Smith

Review Representatives

Chantal Bray
Linda Bronstein
Brian C. Campbell
Kara L. Clark
Dermot M. Cryan
Kathryn A. Garrity
Cheryl A. Krueger
Amy Pahl
Ruth Y. Sayasith
Narayan S. Shankar
Peter D. Tilley

Staff Liaisons: Marta L. Holmberg, Colleen Bulatek

*Representative of Canadian Institute of Actuaries.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 1 Examination Committee 2001 - 2002

David L. Menning,* *Chairperson*
Robert A. Alps, *Vice-Chairperson*

Carol Benson†
Robert G. Frasca
Paul S. Judd
Clive L. Keatinge*
Neil B. Miner*
Ho Kuen Ng
Ralph P. Russo‡
David Sanders
Douglas W. Stang*
Mary L. Swanson

Staff Liaison: Brett Rogers

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

*Representative of Casualty Actuarial Society.

†Department of Mathematics, Illinois State University.

‡Department of Statistics, University of Iowa.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 2 Examination Committee 2001 - 2002

Arthur C. Placek*, *Chairperson*

William B. Cody*

John W. Ellingrod*

Jean L. Gee

Chad C. Karls*

Stephen L. Kossman

Robert Lamarche

David J. Merkel

Mary Beth O'Keefe*

Kristine E. Plickys*

Bradley H. Rowe*

Matthew R. Sondag*

Owen J. Stein

Derek M. Yokota

Staff Liaison: Brett Rogers

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

*Representative of Casualty Actuarial Society.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 3 Examination Committee 2001 - 2002

Robert J. Stokes, *Chairperson*
Russell Frank,* *Vice-Chairperson*
Thomas Karoly, *Vice-Chairperson*

Jay P. Boekhoff
Kenneth Bonvallet
Ching-Meei Lee Chang
Guylaine Gauthier
Russell Jay Hendel
Donald A. Jones†
Jean-Claude Menard
Michel Montambeault
Catherine A. Neufeld*
Randall S. Nordquist*
Louis Marie Pommerville
Pamela A. Schiz
Thomas Struppeck*
Stephen L. White†
Mark L. Woods*

Staff Liaison: Brett Rogers

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

*Representative of Casualty Actuarial Society.

†Consultant.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 4 Examination Committee

2001 - 2002

Clive L. Keatinge,* *Chairperson*
Steve J. Kopp, *Vice-Chairperson*
Bruce D. Schobel, *Vice-Chairperson*

W. Brian Barnes*

Sudhakar Dharmadhikari†

Allan A. Kerin*

Austin F.S. Lee‡

Walter B. Lowrie

Robert B. Miller§

Kristopher K. Presler

Mark Alan Verheyen*

Staff Liaison: Brett Rogers

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

*Representative of Casualty Actuarial Society.

†Consultant; Professor of Mathematics, Southern Illinois University at Carbondale.

‡Professor of Actuarial Science and Chairman, Department of Actuarial Science, Boston University.

§Consultant; Professor of Business and Statistics, University of Wisconsin at Madison.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

EA-1 Examination Committee*

2000 - 2001

Thomas S. Tredway, *Chairperson*
Eric Boyd Feinstein, *Vice-Chairperson*

Donald F. Behan
Andrew William Ferguson
Stephen L. Hawkins†
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.

†Representative of American Society of Pension Actuaries.

[Back to Examination and Basic Education Committees](#)
[Back to Committees & Task Forces](#)

EA-2 (Segment A) Examination Committee*

2001 - 2002

Carolyn E. Zimmerman, *Chairperson*
David M. Ziegler†, *Vice-Chairperson*

Eugene H. Frost†
Susan E. Hedrick
David R. Jarrett
Michael L. Pisula†
Steven E. Ruiter
Carl Shalit‡
Amy Lester Smith†
Frank Thomas Vedegys
Evelyn S. Vlasak†
William S. Wright
Max E. Wyman†

Staff Liaison: Judy Feldman Anderson

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

†Representative of American Society of Pension Actuaries.

‡Advisor.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

EA-2 (Segment B) Examination Committee*

2001 - 2002

Arthur L. Conat, *Chairperson*
Lawrence Deutsch, † *Vice-Chairperson*

Clifford G. Anderson III
Adrien R. LaBombarde
Joseph A. Nichols
Kurt Frederic Piper†
Michael L. Pisula
John K. Snygg
Nancy M. Tartaro†
Arthur H. Tepfer

Staff Liaison: Judy Feldman Anderson

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

† Representative of American Society of Pension Actuaries.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 5 Education Objectives Committee 2001 - 2002

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

Patricia A. Pruitt, *Chairperson*

Carl A. Westman

Staff Liaison: Karen Gentilcore

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 5 Examination Committee

2000 - 2001

Mark S. Swotinsky, *Chairperson*

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

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

Rita Ricci, *Vice-Chairperson, Written Answer*

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

David Addison

Tom Bakos

Linda Mary Bellware

Damian A. Birnstihl

Tami L. Black

Jeffrey D. Bradley

Ross M. Bradshaw

James A. Bryant

Alan L. Burns

Michael Joseph Burns

Mary Elizabeth Caramagno

Charles R. Caswell

Steven C. Chamberlin

Audrey A. Chervansky

Paul Chow

Julie Claveau

Shiela L. Companie

Brad D. Crafton

Phyllis A. Davis

Timothy M. Donovan

Linda S. Everett

Sarah E. Fitzmaurice

Scott H. Frank

Jay D. Franklin

Jill A. Garofalo

Robert Godbout

Michele R. Goldberg

Stephanie A. Greer

R. Dale Hall

Christine A. Haselmayer

Sonia Heroux
Louis M. Houde
Michael W. Hughes
Seth L. Katz
Kathleen J. Keefe
Frederic Kibrite
David S. Kimmel
John F. Kleiser
Louis A. Laffin
Leon L. Langlitz
Manon Laverdiere
Yves LePage
Amhlaoibh Lynch
Robert A. Macagnano
Adrian Mackaay
James W. Malin
Ann E. Malone
Gregory N. Malone
Rocco A. Mariano, Jr.
Michel Millette
Jill L. Milner
Bonnie O. Mudd
Eduard A. Nunes
John S. Perara
Nari T. Persad
Denis Plouffe
Jonathan W. Porter
Erlinda C. Priebe
Patricia A. Pruitt
Tracey Jeanne Roettger
Roland R. Rose
Chad M. Schmitt
Parmeshvar N. Sharma
Michael P. Sparrow
Dean P. Stiller
Christine A.M. Straate
Sharon Thaxter-Giffen
Kevin P. Tighe
George Graham Turpie
Virgilio C. Ty
J.H. Vernon Watts
David B. Weizenbaum
Susan E. Willeat

Henry Yi
Fengkun Zhao

Staff Liaison: Jeffrey G. Allen

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 6 Education Objectives Committee

2001 - 2002

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

Patricia A. Pruitt, *Chairperson*

Jay D. Franklin
Michel Rochette

Staff Liaison: Maryellen Hilderbrand

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 6 Examination Committee

2001 - 2002

Donna L. Mann-Campbell, *Chairperson*
Robert F. Berendsen, *Vice-Chairperson*
Alan L. Burns, *Vice-Chairperson*
Lucio Fortunato, *Vice-Chairperson*
Brent Rutherford, *Vice-Chairperson*

Karla J.N. Adams
Jason Christopher Alleyne
James J. Andrews
Stephen A. Archer
Tom Bakos
Jay A. Barriss
Lance R. Berthiaume
John A. Bettano
Damian A. Birnstihl
William A. Brath
John P. Bremer
Christopher Brisebois
Michael A. Brisebois
Boris Brizeli
Jason C. Buckholt
David A. Bulin
Linda M. Byron
Paul Chow
Marc P. Cournoyer
John W. Crouse
Ashley B. Crozier*
Phyllis A. Davis
Jennifer Lynn Docea
Joseph P. Dudajek
Linda S. Everett
Martin Fortier
Daniel Fortin
Scott H. Frank
Douglas B. Frederick
Derek M. Gerard

Michele L. Giorgi
Kevin D. Gray
Stephanie A. Greer
Thomas Neal Hanson
Jonathan S. Hede
D. Kent Holbrook
Louis M. Houde
Naveed Irshad
Philippe Joncas
Paula Kwiatkowska
Louis A. Laffin
Micheline M. Lafond
Manon Laverdiere
Jennifer Wuggazer Lazio
Dominique Lebel
Jean-Philippe Lemieux
Chantale Lemire
Yves Lepage
Isabelle Letourneau
Eric Y.H. Lin
Amhlaoiabh Lynch
James W. Malin
Robert Mallette
Robert David McKenzie
Mario Mercier
Michel Millette
Bernard Richard Naumann
David L. Neaven
Ralph L. Neill
Paul P.N. Ngai
Daniel Pellerin
Nari T. Persad
Pascale Perusse
Eric H. Petersen
Josee Piche
Pawel Piesowicz
Denis Plouffe
Isabelle Plourde
Jonathan W. Porter
Leonard J. Reback
Jocelyn Samson
Steven M. Schatt
Mike B. Schofield

Patricia M. Schwartz
Kevin J. Shand
Parmeshvar N. Sharma
Gregory T. Snider
William B. Solomon
Donald D. Solow
James R. Thompson
Kevin P. Tighe
Sheng Tseng
George Graham Turpie
Heather A. Waldron
James Tomer Ward
J.H. Vernon Watts
Matthew K. Wessel
Marc I. Whinston
Toby A. White
Michael I. Wiesner
Suzanne E. Wille
Shen-Chyun Wu
Derek M. Yokota
Jiyoung Yue

Staff Liaison: Maryellen Hilderbrand

*F.C.I.A.

[Back to Examination and Basic Education Committees](#)
[Back to Committees & Task Forces](#)

Course 7 Education Committee

2001 - 2002

John I. Mange, *Chairperson*

Common Core Faculty

Stuart Klugman, *Vice-Chairperson*

Michael A. Bean

Rachel C. Brown

Beda Chan

Walter B. Lowrie

Warren R. Luckner

Etienne Henri Marceau

Krzysztof M. Ostaszewski

Kevin J. Pledge

John Shepherd*

Extended Case Faculty

Serge Boutet

Alexander D. Breckenridge

Ronald J. Harasym

Jed L. Linfield

Leslie John Lohmann

Louis J. Lombardi

Peter M. Muirhead

Hal Warren Pedersen

Marianne C. Purushotham

Barbara L. Remmers

James M. Robinson

Mark C. Rowley

Michael M.C. Sze

Advisory Group

Christopher M. Bone

August C. Chow

John B. Dinius

Alan D. Ford

James P. Greaton

Thomas N. Herzog

Steven E. Konnath
Alexander Landsman
William P. Lonergan
James R. Makin
Peter Lynn Perkins
S.T. Eric Seah
Gregory J. Sullivan

Objectives Group

Henry B. Ramsey, III
Stephen J. Strommen
Robert G. Utter

French Language Seminar Liaison

Claude J. Pare

French Seminar Translation

Diane A. Gosselin

Staff Liaisons: Marta L. Holmberg, Gena Long

*Senior Lecturer in Actuarial Studies, Macquarie University.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 7 Examination Committee

2001 - 2002

Anthony J. Benjamin, *Chairperson*
Louis M. Houde, *Vice-Chairperson*
Mayer F. Kahn, *Vice-Chairperson*

Robert Bachler
Mark E. Bracher
Christopher E. Clark
Clark A. Heitkamp
Steeve Jean
Michael Scott Johnson
Robert Lamarche
Tonya B. Manning
Jennifer M. Parkes
Dana M. Pedersen
Peter A. Pham
Christopher Poirier
Susan M. Reitz
Brett A. Roush
John L. Shaw
Heather A. Waldron

Staff Liaison: Keith Weitz

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8-Finance and Course 8-Investments Education Objectives Committee 2001 - 2002

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*

Frank G. Bensics

Boris Brizeli

James B. Doherty

Catherine E. Ehrlich

Sholom Feldblum

Marsha Wallace*

Michael I. Wiesner

Staff Liaison: Maryellen Hilderbrand

*C.F.A.

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8-Finance Examination Committee

2001 - 2002

Sean Patrick Casey, *Chairperson*
Kip F. Headley, *Vice-Chairperson*
Lori L. Helge, *Vice-Chairperson*
Ralph M. Ovsec, *Vice-Chairperson*

Marc N. Altschull
Gregory J. Campbell
Scott A. Christensen
Christopher E. Clark
Janine Cleland
Eugene Dimitriou
John Di Paolo
Christopher P. Freese
Firozali Kassamali Hirji
Naveed Irshad
Allen F. Jacobson, Jr.
Naheed Kheraj
Gary S. Lee
David J. Merkel
Christopher P. Mordarski
Carolyn Mary Natale
Joseph M. O'Connor
Julie A. Perks
Manuel A. Santos
Frances R. Stier
Ali A. Zaker-Shahrak

Staff Liaison: Maryellen Hilderbrand

[Back to Examination and Basic Education Committees](#)
[Back to Committees & Task Forces](#)

Course 8-Investments Examination Committee

2001 - 2002

Charles L. Gilbert, *Chairperson*
Shyh-Gene Cherng, *Vice-Chairperson*
William P. Lonergan, *Vice-Chairperson*
Peter D. Tilley, *Vice-Chairperson*

William L. Babcock
Michelle R. Benz
David L. Braun
Boris Brizeli
Brian C. Campbell
Joseph S. Cella
Benito J. Cuevo, Jr.
Charles V. Ford
Daniel C.F. Hui
Arshil Jamal
David L. Kester
Joseph Koltisko
Dennis P. Lauzon
Jean-Francois Lemay
Rebecca B. Lyons
Christopher A. Macklem
Mark S. Nelson
Isabelle Plourde
Carmen Zahia Racy
Pierre-Paul Renaud
K.H. Kelly Rendek
Kyle M. Rudden
Boning Tong
Sheng Tseng
Anthony J. Zeppetella

Staff Liaison: Maryellen Hilderbrand

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8 - Health, Group Life and Managed Care Education Objectives Committee 2001 - 2002

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.

Cheryl G. Allari, *Chairperson*

Linda Bronstein

Marthe Cloutier

Robert Gordon Cosway

Darin W. Dalton

Paul E. Hansen

David V. Smith

Staff Liaison: Kara L. Clark

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8 - Health, Group Life and Managed Care Examination Committee 2001 - 2002

Stella Ann Menard, *Chairperson*

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

Matthew W. Anthony

Timothy W. Clarke

Ronald M. Cornwell

Lawrence A. Guenther

Brian T. Morris

Maureen A. Premdas

Douglas A.W. Turner

Carl A. Westman

Fengkun Zhao

David M. Tuomala, *Vice-Chairperson, Core*

Louis Bernatchez

Ed Butler

Thomas P. Carlson

C. Dean Chambers

Patrick L. Collins

C. Richard Evans

Elizabeth I. Fitzmaurice

Lisa M. Keller

George E. Pollino

Daniel S. Pribe

Erlinda C. Priebe

Allison H. Sheridan

Sherwood Z. Smith

Clarence E. Tipton

Julie A. Wheeler

James A. Wynstra

Stacey Muller, *Co-Vice-Chairperson, Managed Care Extension*

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

Bradley W. Bartle
Steven D. Berna
Dave Bond
Stephen John Calfo
Darin W. Dalton
Gregory G. Fann
Olga T. Jacobs
Susan J. McQuillian
Timothy J. Meyers
Sarah S. Plotkin
Douglas A. Proebsting
Ross A. Winkelman

Staff Liaison: Kara L. Clark

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8-Individual Insurance Education Objectives Committee 2001 - 2002

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: Narayan Shankar

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course - 8 Individual Insurance Examination Committee 2001 - 2002

Karl D. Anderson, *Chairperson*

William J. Hauser, *Vice-Chairperson, Finance*

Nancy L. King, *Vice-Chairperson, Pricing*

Brian L. Louth, *Vice-Chairperson, Case Study and Question Writing*

Kristi J. Nelson, *Vice-Chairperson, Marketing and Product Design*

Lauren E. Bolt

Joseph P. Brennan, Jr.

Thomas Joseph Britt

Brandt T. Brock

Michael S. Carmody

Alexander J. Cherney

Jonathan T. Clymer

Albert D. Cole

Michael C. Dakin

Michael E. DuBois

Pamela J. Evans

Darrin L. Fronheiser

Dawn L. Ghiorse

Kurt A. Guske

David T. Henderson

Janice M. Jones

Donald Gregory Lawrence

Warren Leisinger

Janice L. Lofendale

Donald T. Lyons

Dave N. McLellan

Arthur J. Mees, Jr.

Randall E. Meyer

Tamara Louise Pollock

Janet W. Reinke

John W. Robinson

Dirk Sack

John A. Slawecki

Lloyd M. Spencer, Jr.
David A. Stalker
Carl R. Streily
Edward D. Swerhone
Kenneth S. Vande Vrede
Melinda A. Willson
Scott E. Wright
Lisa N. Zwicker

Staff Liaison: Narayan Shankar

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8-Retirement Benefits Education Objectives Committee 2001 - 2002

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
Eileen F. Luxton
Pamela L. Marlin
Steven F. McKay
Marcus H. Rafiee

Staff Liaison: Judy Feldman Anderson

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Course 8-Retirement Benefits Examination Committee 2001 - 2002

Peter C. Hayes, *Chairperson*

Tracey L. Bryan, *Vice-Chairperson, Case Studies*

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

William Jay Gooden, *Vice-Chairperson, Canadian*

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

Clifford G. Anderson, III

Jonathan R. Barry

John P. Bremer

Stephen J. Butterfield

Mario Chasse

Ken K.F. Choi

Marc Des Rosiers

Brian C. Donohue

David E. Forbes

David R. Larsen

Dennis Anthony Marinac

Alan C. Pennington

Ann M. Peterson

Yves Plourde

John Robert Richards

Steven B. Russ

Faisal Siddiqi

Harry S. Soo

Luc Taillon

Shams Talib

Natalie F. Thompson

Jennifer A. Yanulavich

Heather D. Zambory

Staff Liaison: Judy Feldman Anderson

[Back to Examination and Basic Education Committees](#)

[Back to Committees & Task Forces](#)

Communication and Publications Committees 2001 - 2002

(Under the Supervision of Robert M. Beuerlein, Vice-President)

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

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

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](#)

[Back to Committees & Task Forces](#)

Joint CAS/SOA Committee on Career Encouragement 2001 - 2002

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 with the CAS/SOA Joint Committee on Minority Recruiting.

R. Dale Hall, *Chairperson*

Jeffrey F. Deigl*, *Vice-Chairperson*

Mark Hathaway**

Ruth A. Howald*

Jeffrey L. Kucera*

Robert W. Omdal

Krzysztof M. Ostaszewski

Staff Liaisons: Meredith Lego (SOA),

Susan Nelson (SOA),

J. Michael Boa (CAS)

*Representative of Casualty Actuarial Society.

**Student Representative.

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Joint CAS/SOA Committee on Minority Recruiting 2001 - 2002

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.

[2000 Activity Report of the Joint Committee on Minority Recruiting](#)
[2001 CAS/SOA Joint Minority Recruiting Program](#) (Contribution Form)

Edward M. Kuss*, *Chairperson*

Michael L. DeMattei*

Tammy F. Dixon

Anant Galande

Sanjay Godhwani*

Thomas V. Le*

Neal M. Leibowitz*

Valerie M. Lopez

Jennifer Middough*

Bryan Douglas Miller

Roosevelt C. Mosley*

Michael L. Scruggs*

Ahmed Shaher

C. Nelson Strom

Stafford L. Thompson, Jr.

Kevin S. Wolf

Edward J. Yorty*

Staff Liaisons: Meredith Lego (SOA), J. Michael Boa (CAS), Susan R. Nelson (SOA)

*Representative of Casualty Actuarial Society.

[Back to Presidential Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - Arch

2001 - 2002

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
Walter B. Lowrie
S. David Promislow
Elias S. Shiu

Staff Liaison: Clay Baznik

[*Back to Editorial Board*](#)

[*Back to Communication and Publications Committees*](#)

[*Back to Committees & Task Forces*](#)

Editorial Board - *The Actuary* 2001 - 2002

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

Jay A. Novik, *Editor*

Morris Fishman, *Associate Editor*

Craig S. Kalman, *Associate Editor*

Alan N. Parikh, *Associate Editor*

Godfrey Perrott, *Associate Editor*

W. Steven Prince, *Associate Editor*

Loretta J. Jacobs, *Assistant Editor*

Louise Ann Thiessen, *Puzzle Editor*

Staff Liaison: *Megan Potter*

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - *North American Actuarial Journal* 2001 - 2002

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.

Edward W. Frees, *Editor*

Donald F. Behan, *Book Review Editor*

Stuart Klugman, *Case Study Editor*

Associate Editors:

Daniel M. Arnold

Donald F. Behan

Robert L. Brown

Robert P. Butsic

J. David Cummins*

Enrique de Alba**

Eli N. Donkar

Hans U. Gerber

Luke N. Girard

Jeremy Gold

Mary Rosalyn Hardy

A. Grant Hemphill

Bruce Leonard Jones

Xiaodong Sheldon Lin

Ernest J. Moorhead

Robert J. Pokorski†

Esther Portnoy

Michael Sherris

Elias S. Shiu

Richard Verrall‡

Shaun Wang

Thomas F. Wildsmith

Gordon E. Willmot

Virginia Ruth Young

Honorary Advisory Board

Howard J. Bolnick

Patrick L. Brockett§

Samuel H. Cox

James C. Hickman

Harry H. Panjer

Staff Liaison: Clay Baznik

*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.

**Dean, Division de Math, ITAM, Mexico City, Mexico.

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

‡Professor, City University, London, England.

§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*.

[Back to Editorial Board](#)

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - *TSA Reports* 2001 - 2002

This Board edits and publishes the *TSA Reports*.

Douglas A. Eckley, *Editor*

Staff Liaison: John A. Luff

[Back to Editorial Board](#)

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - SOA Web Site (www.soa.org) 2001 - 2002

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

David L. Driscoll

Gretchen A. Flatto

Cheryl A. Krueger

Charles E. Ritzke

Yori B. Rubinson

David P.M. Scollnik

Staff Liaisons: Deborah J. Bowen, Clay Baznik, Deborah A. Jay

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - *Record*

2001 - 2002

This Board edits and publishes the *Record*.

Richard D. Cruise, *Chairperson*

Rowen B. Bell

Francis C. Bernardi

Raymond D. Berry

John L. Blocher

Elizabeth S. Branaum

Marilyn Brown

William M. Brummond

Susie S. Chan

Joel S. Cornberg

David William Dickson

Steven H. Ellner

Gretchen A. Flatto

Dieter S. Gaubatz

Kurt J.F. Giesa

Thomas J. Hruska

Annette V. James

David R. Jarrett

David A. Jeggle

Mark E. Kinzer

James J. Knutson

Reinhart C. Kramreither

Kerry A. Krantz

Steve A. Lemanski

Douglas B. Levit

John F. Luebke

Steven Floyd Malerich

Dennis M. Monaghan

Craig D. Morrow

Daniel A. Nitz

Peter Lynn Perkins

Christopher Poirier

John R. Popiolek

Erlinda C. Priebe
Robert A. Pryor
Charles E. Ritzke
Timothy M. Ross
Randall P. Rotschafer
Jack Seigel
Parmeshvar N. Sharma
David A. Shea, Jr.
Susan L. Silverman
Howard L. Simon
John T. Stokesbury
Blake D. Warneke
Carl A. Westman
Elizabeth J. Willard

Staff Liaison: Clay Baznik

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - *The Future Actuary* 2001 - 2002

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

Kathleen S. Elder, *Chairperson*

Steven D. Armstrong*

Jacques F. Carriere

Pooja Dang†

Kirk Locker†

Richard Borge Lord*

Marjorie A. Rosenberg

Vinaya K. Sharma

Brian Sprawka†

*Staff Liaisons: Tom Downey (CAS),
Glenda Greenberg (SOA)*

*Representative of Casualty Actuarial Society.

†Student Representative.

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Editorial Board - Monograph Series 2001 - 2002

This Board edits and publishes the Monograph Series.

R. Thomas Herget, *Editor*

Staff Liaison: Clay Baznik

[Back to Editorial Board](#)

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Committee on Memorials

2001 - 2002

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*

Staff Liaison: Megan Potter

[Back to Communication and Publications Committees](#)

[Back to Committees & Task Forces](#)

Continuing Education Committees 2001 - 2002

(Under the Supervision of Dale H. Yamamoto)

[Continuing Education Coordinating Committee](#)

[Spring Meetings Program Committee](#)

[Annual Meeting Program Committee](#)

[Back to Committees & Task Forces](#)

Continuing Education Coordinating Committee 2001 - 2002

This Committee reviews the Society's continuing education function, providing oversight for continuing education activities and section area representation.

Dale H. Yamamoto, *Chairperson*

Robert W. Beal, Reinsurance Section

Michael E. Gabon, International Section

Paul A. Haley, Individual Life Insurance and Annuity Product Development Section

R. Thomas Herget, Board of Governors

Pete A. Hitchcock, Smaller Insurance Company Section

Deborra M. Poorman, Life Insurance Company Financial Reporting Section

Esther Portnoy, Education and Research Section

Theresa M. Resnick, Nontraditional Marketing Section

Mark C. Rowley, Futurism Section

Max J. Rudolph, Investment Section

Sudha Shenoy, Actuary of the Future Section

Lori Ann Stevens, Management and Personal Development Section

Judy L. Strachan, Board of Governors

Staff Liaison: John Riley

[Back to Continuing Education Committees](#)

[Back to Committees & Task Forces](#)

Spring Meetings Program Committee 2001 - 2002

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.

Michael M. Braunstein, *Chairperson*

Peggy L. Hauser, *Vice-Chairperson*

Thomas P. Edwalds, *Member at Large*

Deborah A. Grant, *Member at Large*

Eric Boyd Feinstein, *Actuary of the Future Section*

Charles S. Linn, *Computer Science Section*

Krzysztof M. Ostaszewski, *Education and Research Section*

Robert G. Utter, *Futurism Section*

Robert R. McGee, *Health Section*

Karl G. Volkmar, *Health Section*

Daniel D. Skwire, *Health Section Disability Income*

Kevin J. Howard, *Individual Life Insurance and Annuity*

Product Development Section

Michael E. Gabon, *International Section*

Mark W. Bursinger, *Investment Section*

Theodore J. Kitsos, *Life Insurance Company*

Financial Reporting Section

Amy Pahl, *Long Term Care Insurance Section*

Christopher D. Ruckman, *Management and*

Personal Development Section

Steve P. Cooperstein, *Nontraditional Marketing Section*

Zenaida M. Samaniego, *Pension Section*

Ronald L. Klein, *Reinsurance Section*

Kenton L. Scheiwe, *Smaller Insurance Company Section*

Staff Liaison: Sandra Neuenkirchen

[Back to Continuing Education Committees](#)

[Back to Committees & Task Forces](#)

Annual Meeting Program Committee 2001 - 2002

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.

Louis M. Weisz, *Chairperson*

Carl E. Meier, *Vice-Chairperson*

Lawrence D. Miller, Actuary of the Future Section

David L. Snell, Computer Science Section

Claire Bilodeau, Education and Research Section

Lawrence D. Miller, Futurism Section

Darrell D. Knapp, Health Section

Daniel D. Skwire, Health Section Disability Income

Nancy M. Kenneally, Individual Life Insurance and Annuity Product
Development Section

Michael E. Gabon, International Section

Joseph Koltisko, Investment Section

Mark J. Freedman, Life Insurance Company Financial Reporting Section

Steve P. Sperka, Long Term Care Insurance Section

Tyree S. Wooldridge, Management and Personal Development Section

Lorraine W. Mayne, Member-at-Large

Robert W. Omdal, Member-at-Large

Tom Bakos, Nontraditional Marketing Section

Melville J. Young, Reinsurance Section

Bruce Cadenhead, Retirement Systems Practice Area

Tamora A. Kapeller, Smaller Insurance Company Section

Staff Liaison: Sandra Neuenkirchen

[Back to Continuing Education Committees](#)

[Back to Committees & Task Forces](#)

Research Committees 2001 - 2002

(Under the Supervision of Robert M. Beuerlein, Vice-President)

[The Board Committee on Research](#)

[Research Project Oversight Subcommittee](#)

[Committee on Knowledge Extension Research](#)

[Ph.D. Grants Task Force](#)

[Joint CAS, SOA Committee on Actuarial Principles](#)

[Back to Committees & Task Forces](#)

The Board Committee on Research 2001 - 2002

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

Robert M. Beuerlein, *Chairperson*

Faye Albert

Joseph A. Applebaum

Larry M. Gorski

Staff Liaison: Bruce Iverson

[Back to Research Committees](#)

[Back to Committees & Task Forces](#)

Research Project Oversight Subcommittee 2001 - 2002

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.

Robert M. Beuerlein, *Chairperson*

Robert C. Campbell
Sarah L.M. Christiansen
Curtis E. Huntington
Robert J. Johansen
William R. Lane

Staff Liaison: Bruce Iverson

[Back to Research Committees](#)

[Back to Committees & Task Forces](#)

Committee on Knowledge Extension Research 2001 - 2002

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
Mark W. Campbell
Sarah L.M. Christiansen
Richard W. Gorvett*
Edwin C. Hustead
Kelley McKeating
David P.M. Scollnik

Staff Liaison: Sheree Baker

* Liaison Representative from Casualty Actuarial Society.

[Back to Research Committees](#)

[Back to Committees & Task Forces](#)

Ph.D. Grants Task Force

2001 - 2002

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
Esther Portnoy
David P.M. Scollnik

Staff Liaison: Sheree Baker

*Representative of the Casualty Actuarial Society.

[Back to Research Committees](#)

[Back to Committees & Task Forces](#)

Joint CAS, SOA Committee on Actuarial Principles 2001 - 2002

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

Stuart Klugman, *Co-Chairperson*
Stephen W. Philbrick,* *Co-Chairperson*

Mark S. Allaben*
Christopher Diamantoukos*
Arnold A. Dicke
Sam Gutterman
Richard Borge Lord*
Warren R. Luckner
Robert S. Miccolis*
Joseph H. Tan

Staff Liaison: Sheree Baker

*Representative of Casualty Actuarial Society.

[Back to Research Committees](#)

[Back to Committees & Task Forces](#)

Budget and Finance Committees 2000 - 2001

(Under the Supervision of Sue Ann Collins,
Vice-President, Secretary and Treasurer)

[Finance Committee](#)

[Admissions Committee](#)

[Technology Committee](#)

[Back to Committees & Task Forces](#)

Finance Committee

2001 - 2002

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

Sue Ann Collins, *Chairperson*

William J. Bugg, Jr.

Christian J. DesRochers

W. James MacGinnitie

Harry H. Panjer

Edward L. Robbins

Judy L. Strachan

Staff Liaison: Stacy Lin

[Back to Budget and Finance Committees](#)

[Back to Committees & Task Forces](#)

Admissions Committee

2001 - 2002

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.

Sue Ann Collins, *Chairperson*

Neil A. Parmenter
Craig R. Raymond

Staff Liaisons: Stacy Lin, Dorothy Pedroza

[Back to Budget and Finance Committees](#)

[Back to Committees & Task Forces](#)

Technology Committee

2000 - 2001

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
Peter W. Plumley
Charles E. Ritzke
Arnold F. Shapiro

Staff Liaison: Kevin R. O'Brien, Jarrett Judkins

[Back to Budget and Finance Committees](#)

[Back to Committees & Task Forces](#)

Finance Practice Area Committees 2001 - 2002

(Under the Supervision of Peter D. Tilley)

For the latest [Finance Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

[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](#)

[Committee on the Dynamic Financial Condition Analysis Handbook](#)

[Task Force on Risk Management](#)

[Back to Committees & Task Forces](#)

Committee on Finance Practice Advancement 2001 - 2002

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 D. Tilley, *Chairperson*

Nicholas Bauer

David N. Becker

John F. Bevacqua

John M. Bragg

Sarah L.M. Christiansen

Ellen Eichenbaum Cooper

Samuel H. Cox

Jack L. Gibson

David N. Ingram

Warren R. Luckner

James F. Reiskytl

Paul R. Retzlaff

Max J. Rudolph

Staff Liaison: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on the Personal Actuary 2001 - 2002

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: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Asset/Liability Management Principles 2001 - 2002

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.

Charles L. Gilbert, *Chairperson*

Mark W. Bursinger

S. Evaronda Chung

Charles V. Ford

Craig Fowler

David Gilliland

Michael A. Hughes

Frederick W. Jackson

Frank J. Longo

Josephine Elisabeth Marks

Joseph M. Rafson

Albert V. Sekac

Peter D. Tilley

Staff Liaison: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Banks and Financial Institutions 2000 - 2001

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*

Marina Najan M. Batliwalla

Douglas W. Brooks

David J. Fishbaum

Douglas A. French

W. Robert Hinrichs

David X. Li

Chris K. Madsen

Kristi A. Matus

Zain Mohey-Deen

Barbara N. Opper*

J. Lynn Peabody

H. Michael Shumrak

Timothy L. Swenson

Timothy J. Tongson

Staff Liaison: Jeffrey G. Allen

*Financial economist.

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Finance Research 2001 - 2002

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

Sarah L.M. Christiansen, *Chairperson*

Jacques F. Carriere

Douglas A. George*

Gang Ma

David B. Montgomery

Robert E. Schneider

Elias S. Shiu

Robert Therrien

Staff Liaison: Bruce Iverson

*Investment Section Liaison.

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Private Placement Experience Committee 2001 - 2002

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*

Mark Poepelman*

George E. Silos

Kin On Tam

Peter D. Tilley

Robert A. Ward

Michael L. Zurcher

Staff Liaison: John A. Luff

*Private placement professional.

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Finance Practice Area Professional Education and Development Committee 2001 - 2002

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.

Ellen Eichenbaum Cooper, *Chairperson*

Carol B. Adams

James Enslin Backus

R. Ross Bowen

Mark W. Bursinger

Gregory J. Carney

Mark A. Davis

Charles L. Gilbert

Michael A. Hughes

David N. Ingram

Christian-Marc Panneton

James F. Reiskytl

Francis P. Sabatini

Albert V. Sekac

David Clar Vanden Heuvel

Staff Liaisons: Valentina Isakina, John Riley

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Asset/Liability Management Specialty Guide Task Force 2001-2002

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

Warren R. Luckner, *Chairperson*

James Enslin 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: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on the Dynamic Financial Condition Analysis Handbook 2001 - 2002

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

James F. Reiskytl, *Chairperson*

Allan Brender
Shawn Robert Cowls
Bernard Rabinowitz
Klaus O. Shigley

Staff Liaison: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Risk Management 2001 - 2002

This Task Force is to advise the Committee on Finance Practice Advancement on the areas of Risk Management and Risk Management Continuing Education.

David N. Ingram, *Chairperson*

David T. Henderson

Stephen L. Marco

Josephine Elisabeth Marks

Hubert B. Mueller

James F. Reiskytl

Max J. Rudolph

Ruth Y. Sayasith

William J. Schnaer

Staff Liaison: Valentina Isakina

[Back to Finance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Health Benefit Systems Practice Area Committees 2001 - 2002

- For the latest [Health Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.
- Also check the Record, [Maui II, 98 Table of Contents](#) Session #111OF.

(Under the Supervision of Thomas R. Corcoran)

[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](#)

[Credit Insurance Experience Committee](#)

[Committee on Post Retirement Welfare Benefits](#)

[Committee on Health Benefit Systems Seminars](#)

[Committee on Health Professional Development](#)

[Back to Committees & Task Forces](#)

Committee on Health Benefit Systems Practice Advancement 2001 - 2002

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 Professional Development and the Committee on Health Benefit Systems Seminars; 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*

Timothy J. Alford

David V. Axene

Philip J. Barackman

William J. Bugg, Jr.

Alan D. Ford

Gregory A. Gurlik

Timothy F. Harris

William R. Lane

James J. Murphy

Steven L. Ostlund

Marjorie A. Rosenberg

Daniel D. Skwire

Judy L. Strachan

Leigh M. Wachenheim

Thomas F. Wildsmith

Anthony J. Wittmann

Daniel L. Wolak
Dale H. Yamamoto

Staff Liaison: Kara L. Clark

[Back to Health Benefit Systems Practice Area Committees](#)
[Back to Committees & Task Forces](#)

Joint SOA/AAA Committee for Communication on Health Issues 2001 - 2002

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 Health Section Web page as a *Health Resource*.

Anthony J. Wittmann, *Chairperson*

Robert Bachler
Janet M. Carstens
Cabe W. Chadick
Kevin M. Dolsky
Gregory A. Gurlik
Mark E. McGuire
Timothy K. Robinson
Marjorie A. Rosenberg
John J. Schubert

*Staff Liaisons: Kara L. Clark (SOA);
Angela L. Heim, Holly Kwiatkowski (AAA)*

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Health Benefit Systems Research 2001 - 2002

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*

Charles S. Fuhrer

P. Anthony Hammond

Richard A. Kipp*

Thomas J. Stoiber

Staff Liaison: Bruce Iverson

*Member, American Academy of Actuaries

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Group Disability Insurance Experience Committee 2001 - 2002

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*

Stephen R. Atkins

Jay A. Barriss

Thomas R. Corcoran

John B. Davenport

Andrew S. Deitch

Michael J. Francescone

Deborah J. Fredricks

Stephen A. Garfield

Scott D. Haglund

Delaine B. Hare

William D. Harrington

James A. Kaiser

Barry J. Petruzzi

Eric Poirier

Raymond A. Siwek

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Group Life Insurance Experience Committee 2001 - 2002

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*

Andrew D. Dean
Charles C. DeWeese
Karen J. Edgerton
Rocco A. Mariano, Jr.
Kari C. Powell
Christian T. Svedin
Douglass J. Taylor
Reginald C. Yoder

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Individual Disability Insurance Experience Committee 2001 - 2002

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 Morgan Andrae
Brenda L. Lodermeier
William A. Obert
Timothy P. Swankey
Douglas W. Taylor
Paul George Ziobrowski
Christopher D. Zuiker

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Long-Term-Care Experience Committee

2001 - 2002

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 and data used to establish long-term care valuation tables.

Gary L. Corliss, *Chairperson*

Mark E. Litow, *Vice-Chairperson*

Laura A. Barry

William P. Bigelow

Catherine A. Charles

Wesley J. DeNering

Roger J. Gagne

Peggy L. Hauser

David M. Klever

Frank E. Knorr

Marylou R. Murphy

Mark D. Newton

Allen J. Schmitz

Kim H. Tillmann

Joyce A. Tollerud

Frederick J. Yosua

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Long-Term-Care Insurance Valuation Issues 2001 - 2002

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*

William P. Bigelow

Robert W. Darnell

Andrew D. Dean

Wesley J. DeNering

James M. Glickman

Peggy L. Hauser

Frank E. Knorr

John Robert Murphy

Mark D. Newton

Allen J. Schmitz

Frederick J. Yosua

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Medical Large Claims Experience Committee 2001 - 2002

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*

Dennis E. Daugherty
Charles S. Fuhrer
P. Anthony Hammond
G. Russel Hugh
John I. Mange
Walter C. Marsh
Michael R. McLean
David E. Olsho
Brett A. Roush

Staff Liaison: John A. Luff

[Back to Health Benefit Systems Practice Area Committees](#)
[Back to Committees & Task Forces](#)

Continuing Care Retirement Community Experience Task Force 2001 - 2002

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*

Dwight K. Bartlett, III

Kathryn Brod*

David Cole†

Amy M. Lampo

Ernest J. Moorhead

P.J. Eric Stallard

Staff Liaison: John A. Luff

*Continuing Care Retirement Community professional.

†Liaison representative of the American Association of Homes and Services for the Aging.

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Credit Insurance Experience Committee 2001 - 2002

This Committee is responsible for reviewing the current valuation standards for credit life insurance and, as necessary, to develop and recommend to the NAIC a revised mortality table to serve as the basis for an appropriate valuation standard. The Committee will also work with the American Academy of Actuaries in the development of the recommendation with the intent of seeking the adoption of a common mortality table for use by all states.

Steven L. Ostlund, *Chairperson*

Robert J. Butler
Jeanne Meeker Daharsh
Lawrence D. Fisher
Ginny Gammill*
Christopher H. Hause
Jay M. Jaffe
Gerard J. Lunemann
Elaine N. Pelletier
T. Michael Presley
Randy J. Ruplinger

Staff Liaison: John A. Luff

*Credit insurance professional.

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Post Retirement Welfare Benefits 2001 - 2002

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

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Health Benefit Systems Seminars 2001 - 2002

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
Timothy D. Gustafson
John K. Heins
Donald J. Martineau
Bernard Rabinowitz
Stuart D. Rachlin
Michael E. Weiland

Staff Liaisons: Kara L. Clark

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Health Professional Development 2001 - 2002

This Committee will be responsible for identifying and maintaining a list of current topics for professional development programs geared toward health actuaries giving due consideration to the diverse range of actuarial practice in the health care field. The Committee will coordinate with other actuarial committees, departments and organizations (including, but not limited to: E&E committees, the Committee on Health Benefit Systems Seminars, the SOA Continuing Education Department and the AAA Task Force on Professional Development) to confirm that planned professional development forums address the identified educational needs. Where gaps in coverage exist between identified topics and planned professional development activities, this Committee will work to find support for or alternative means of delivering the needed professional development material.

Timothy F. Harris, *Chairperson*

Timothy J. Alford

Alan D. Ford

Bruno Gagnon

William R. Lane

Bernard Rabinowitz

Sudha Shenoy

Staff Liaison: Kara L. Clark

[Back to Health Benefit Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Life Insurance Practice Area Committees 2001 - 2002

For the latest [Life Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

(Under the Supervision of Craig R. Raymond, Vice-President)

[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 Company Expenses](#)

[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](#)

[Committee on Life Insurance Specialty Guides](#)

[Committee on Individual Life and Annuities Professional Development](#)

[Back to Committees & Task Forces](#)

Committee on Life Insurance Practice Advancement 2001 - 2002

This Committee manages Society activities in the Life Practice Area. This Committee 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, as needed;
2. Research in life topics;
3. Continuing education and professional development; and
4. Communication with members and the public.

Craig R. Raymond, *Chairperson*

Faye Albert

Richard L. Bergstrom

Jay D. Biehl

Larry M. Gorski

Robert J. Johansen

Allen M. Klein

Timothy C. Pfeifer

Forrest A. Richen

Edward L. Robbins

Shirley Hwei-Chung Shao

Martin Snow

Joseph H. Tan

Liaison Representatives

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

Graham John Bancroft, Reinsurance Section

John F. Bevacqua, Life Insurance Company Financial Reporting Section

Michael L. Fix, Nontraditional Marketing Section

Barry T. Gatey, Canadian Institute of Actuaries

Douglas A. George, Investment Section

R. Dale Hall, Smaller Insurance Company Section

Barbara J. Lautzenheiser, American Academy of Actuaries

Staff Liaison: Narayan Shankar

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Life Insurance Mortality and Underwriting Surveys 2001 - 2002

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*

Steven L. Andrews

Mary J. Bahna-Nolan

Mary Ann Broesch

Constance E. Dewar

Gordon A. Gibbins

Anna R. Hart*

A. Grant Hemphill

Jeffrey S. Marks

William J. McDonald†

Lorilee R. Morgan

Allen R. Pierce

Ken Sloan*

Mark Swanson

Nancy Westfall Winings

David N. Wylde

Staff Liaison: John A. Luff

*Underwriting professional.

†Data processing professional.

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Individual Life Insurance Valuation Mortality Table Research Task Force 2001 - 2002

Michael S. Taht, *Chairperson*

Faye Albert

Jay D. Biehl

William Carroll

Norma Y. Christopher

Armand M. de Palo

James C. Hickman

Robert J. Johansen

Allen M. Klein

Esther H. Milnes

Michael Palace

Mark D. Peavy

Esther Portnoy

Thomas E. Rhodes

Bruce D. Schobel

Paul W. Skalecki

Steven A. Smith

Staff Liaison: John A. Luff

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Life Insurance Company Expenses 2001 - 2002

This Committee investigates and evaluates various aspects of life insurance company expenses to further knowledge with respect to these expenses. These efforts may be directed at updating the "Generally Recognized Expense Table" for use in sales illustrations in the U.S.

Sam Gutterman, *Co-Chairperson*
Timothy F. Harris, *Co-Chairperson*

Mary J. Bahna-Nolan
Frederic L. Broers
Philip J.T. Cernanec
Armand M. de Palo
Alan W. Finkelstein
Mark J. Freedman
Gary R. Hulet
Robert J. Johansen
Kathy Krozel*
Leon L. Langlitz
Pam Robertson**
Barry L. Shemin

Staff Liaison: Bruce Iverson

*Liaison representative from LIMRA International.

**Liaison representative from Life Office Management Association.

[Back to Life Insurance Practice Area Committees](#)
[Back to Committees & Task Forces](#)

Committee on Life Insurance Research 2001 - 2002

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*

Armand M. de Palo

Thomas P. Edwalds

Timothy F. Harris

Stephen Humphreys

Steeve Jean

Harry I. Klaristenfeld

Klaus O. Shigley

Staff Liaison: Bruce Iverson

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Individual Life Insurance Experience Committee 2001 - 2002

This Committee is responsible for the ongoing reporting of mortality experience under standard, fully underwritten life insurance policies.

Thomas E. Rhodes, *Chairperson*

Richard L. Bergstrom, *Vice-Chairperson*

Joseph L. Berkowitz

Sharon S. Brody

Mary Ann Broesch

Philip D. Calderwood

Lorean June Carlson

Theresa A. Choka

Richard H. Daillak

Kathryn T. Dowdell

Barry Edenbaum

Anna Hart*

Bruce J. Holmes

Douglas A. Ingle*

Donald G. MacDonald

Jess L. Mast*

Lorilee R. Morgan

Mark J. Rodts

Staff Liaison: John A. Luff

*Underwriting professional.

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Individual Annuity Experience Committee 1999 - 2000

Philip J. Bieluch, *Chairperson*

Staff Liaison: John A. Luff

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Mortality and Morbidity Liaison Committee

2001 - 2002

This Joint Committee of actuaries, medical directors and underwriters investigates experience of various facets of the insurance and disability underwriting process, especially those reflecting extra mortality.

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

C. Joseph Dahl, F.A.L.U., F.L.M.I.

Anna R. Hart

Paul Howman, F.L.M.I.

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

Jess L. Mast

Anthony Milano, M.D.

Thomas E. Rhodes, F.S.A.

Bradley T. Roudebush, F.S.A.

Clifton Titcomb, Jr., M.D.

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

Staff Liaison: John A. Luff

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Structured Settlement Valuation Committee 2001 - 2002

This Committee is responsible for studying the mortality experience under structured settlement annuity contracts.

Michael P. Healy, *Chairperson*

Gregory S. Broer

Errol Cramer

Craig F. Likkell

Jan L. Pollnow

John L. Santoloci

Staff Liaison: John A. Luff

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Mortality Guarantees in Variable Products 2001 - 2002

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
Michael W. Pado

Staff Liaison: John A. Luff

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Task Force on Preferred Underwriting 2001 - 2002

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*

Anna Hart*

Douglas A. Ingle*

Sylvia Ki†

Thomas E. Rhodes

Oscar E. Ruth

Staff Liaison: John A. Luff

*Underwriting professional.

†Data processing professional.

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Life Insurance Specialty Guides 1999 - 2000

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

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Individual Life and Annuities Professional Development 2001 - 2002

This Committee will be responsible for identifying and maintaining a list of current topics for professional development programs geared toward individual life and annuities actuaries. This Committee will coordinate with other actuarial committees, departments and organizations (including but not limited to: E&E committees, the SOA Continuing Education Department and the AAA Task Force on Professional Development) to confirm that planned professional development forums address the identified educational needs. Where gaps in coverage exist between identified topics and planned professional development activities, this Committee will work to find support for or alternative means of delivering the needed professional development material.

James W. Dallas, *Chairperson*

John J. Gately, Jr.

D. Leigh Harrington

Nancy M. Kenneally

Mark D. Peavy

Staff Liaison: Karen Gentilcore

[Back to Life Insurance Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Retirement Systems Practice Area Committees 2001 - 2002

For the latest [Pension Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

(Under the Supervision of Neil A. Parmenter, Vice-President)

[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](#)

[Committee on Post Retirement Needs and Risks](#)

[Back to Committees & Task Forces](#)

Committee on Retirement Systems Practice Advancement 2001 - 2002

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

Neil A. Parmenter, *Chairperson*

Vincent Amoroso

Paul Angelo

Joseph A. Applebaum

Christopher M. Bone

Robert C. Campbell

Daniel P. Cassidy

Ronald Gebhardtsbauer

Sam Gutterman

Ethan E. Kra

John Parks*

Anna M. Rappaport

William A. Reimert

Nancy Yake

Dale H. Yamamoto

Staff Liaison: Judy Feldman Anderson

*Representative of the American Academy of Actuaries.

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Retirement Systems Research 2001 - 2002

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.

Robert C. Campbell, *Chairperson*

Michael A. Archer

Kevin S. Binder

Kelley McKeating

Ho Kuen Ng

Diane M. Storm

William Torrie

Joseph K. Wang

Staff Liaison: Bruce Iverson

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Group Annuity Experience Committee 2001 - 2002

Joseph K. Wang, *Chairperson*
Elizabeth Baker*, *Vice-Chairperson*
Scott L. Herchenbach, *Vice-Chairperson*

William R. Albright
Derek C. Colinet
Zachary Granovetter
Daniel P. Schroeder
Kathleen R. Wong
Richard K. Wong

Staff Liaison: John A. Luff

*Group Annuity Reserve Specialist.

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Retirement Plans Experience Committee 2001 - 2002

Kevin S. Binder, *Chairperson*

Gavin S. Benjamin

Stephen C. Goss

Edwin C. Hustead

Ronald J. Iverson

John F. Kalnberg

Lindsay J. Malkiewich

Barthus J. Prien

Robert A. Pryor

Diane M. Storm

Michael R. Virga

Alice H. Wade

Staff Liaison: John A. Luff

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Non-Mortality Decrement Task Force 2001 - 2002

Kelley McKeating, *Chairperson*

Joseph A. Applebaum

R. Evan Inglis

Ethan E. Kra

Ho Kuen Ng

Neil A. Parmenter

Barthus J. Prien

Martin Stempel

Frank Todisco

Staff Liaison: Steven C. Siegel

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Retirement Systems Professional Education and Development 2001 - 2002

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*

Douglas C. Borton

Bruce Cadenhead

Colin England

Lloyd A. Katz

Anna M. Rappaport

Beverly S. Rose

Kevin J. Shand

Arnold F. Shapiro

Staff Liaisons: Judy Feldman Anderson

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Social Security - Retirement and Disability Income 2001 - 2002

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
J. Bruce MacDonald
Neela K. Ranade
Anna M. Rappaport
Bruce D. Schobel
Michael M.C. Sze
Alice H. Wade

Staff Liaison: Judy Feldman Anderson

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committee on Post Retirement Needs and Risks 2001 - 2002

This Committee initiates and coordinates the development and maintenance of educational materials, continuing education programs and research related to risks and needs during the post retirement period. This includes making data accessible on these risks, modeling these risks and methods to manage these risks.

Anna M. Rappaport, *Chairperson*

Joseph A. Applebaum

Barbara A. Beckmann

Douglas C. Borton

Ronald Gebhardtsbauer

Sunit R. Patel

Zenaida M. Samaniego

Richard G. Schreitmueller

Eric T. Sondergeld

Henry N. Winslow

Staff Liaison: Judy Feldman Anderson

[Back to Retirement Systems Practice Area Committees](#)

[Back to Committees & Task Forces](#)

Committees on International Affairs 2001 - 2002

(Under the Supervision of Morris W. Chambers)

[International Policy Committee](#)

[Committee on International Issues](#)

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

[China Region Committee](#)

[Southeast Asia Committee](#)

[Latin American Committee](#)

[Back to Committees & Task Forces](#)

International Policy Committee

2001 - 2002

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.*
Robert L. Brown
William J. Bugg, Jr.
Yuan Chang
Sam H. Cox
A. Norman Crowder, III
Sam Gutterman
Hassan B. Kamil
Lisa S. Kuklinski-Ramirez
Shu-Yen Liu
Harry H. Panjer
Edward L. Robbins
Shirley Hwei-Chung Shao
Jim Toole
Stuart F. Wason

Staff Liaison: Martha E. Sikaras

*Liaison Representative from the Casualty Actuarial Society.

[Back to Committees on International Affairs](#)

[Back to Committees & Task Forces](#)

Committee on International Issues

2001 - 2002

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:

- a. 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

Wayland M. Hubbart

Curtis E. Huntington

Robert M. Katz

Lisa S. Kuklinski-Ramirez

Shu-Yen Liu

James R. Makin

Charles E. Moes, Jr

Bruce D. Moore

Ronald L. Poon-Affat

Camilo J. Salazar

Yiji S. Starr

Akiva Zohar

Staff Liaison: Martha E. Sikaras

[Back to Committees on International Affairs](#)

[Back to Committees & Task Forces](#)

International Actuarial Association (IAA) Committee 2001 - 2002

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 Professionalism 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

W. James MacGinnitie, IAA Alternate Delegate

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

[Back to Committees on International Affairs](#)

[Back to Committees & Task Forces](#)

Asia Homepage

- [!\[\]\(faef6a4508af16a68c9bab6314531b2c_img.jpg\) China Region Committee](#)
- [!\[\]\(2ac84041bc3ab3c8ca9142e51c2fb5c7_img.jpg\) Southeast Asia Committee](#)
- [!\[\]\(7fd0b9abe63c3cd6b613ab7c6d297dfd_img.jpg\) Asia News](#)
- [!\[\]\(351850dad92d61fadd8ed3f1a50e75d9_img.jpg\) Contact](#)

[Back to Committees on International Issues](#) | [Back to Committees & Task Forces](#)

China Region Committee (CRC) Membership 2002

Shu-Yen Liu, FSA 2000, MAAA 1987

Chairperson

Managing Director and Actuary

Ernst & Young

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H. David Allen, FSA 1973, FCIA 1973

Membership and Public Relations

Committee

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Finance Committee,

Strategy Director

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General Manager & Chief Actuary

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1972
Finance Committee
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[Back to Asia News](#) | [Back to Asia Homepage](#)

[Back to Committees on International Affairs](#) | [Back to Committees & Task Forces](#)

Southeast Asia Committee (SEAC) Membership 2000

Mohamed Hassan Kamil, FSA 1992, MAAA
1990, *Chairperson*
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Samiappan Marappan, Advisor on actuarial
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Program Head
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[Back to Asia News](#) | [Back to Asia Homepage](#)

[Back to Committees on International Affairs](#) | [Back to Committees & Task Forces](#)

Latin American Committee

2001 - 2002

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
Thomas R. Bayley (CAS)
Mark D. Bienz
Michael M. Braunstein
Jorge Manuel Noronha
Fernando J. Troncoso
Elisa M. Wever

Staff Liaison: Martha E. Sikaras

[Back to Committees on International Affairs](#)

[Back to Committees & Task Forces](#)

Actuarial Education and Research Fund 2002 - 2003

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, *Treasurer*

The Directors appointed by the other sponsoring organizations are:

American Academy of Actuaries

William J. Falk, *Secretary*
Robert S. Miccolis

American Society of Pension Actuaries

Alan J. Stonewall, *Chairperson*
Joseph J. Leube

Canadian Institute of Actuaries

B. John Manistre
Robert W. Wilson

Casualty Actuarial Society

Gary R. Josephson
New CAS VP for Research

Colegio Nacional de Actuarios

Roberto Bonilla y Orozco
Oliva Sanchez Garcia

Conference of Consulting Actuaries

Douglas C. Borton

Mary H. Adams

Staff: Bruce Iverson, Sheree Baker

[Back to Committees & Task Forces](#)

Liaison Representatives

2001 - 2002

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	Patrick L. Brockett
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)	<i>to be determined</i>
Life Insurance Marketing and Research Association	Douglas John Bennett
Mathematical Association of America	Bryan V. Hearsey
National Academy of Social Insurance	Anna M. Rappaport

[Back to Committees & Task Forces](#)

2002

Conflict of Interest Policy for SOA Volunteers

Effective Date: May 12, 1999

The Society of Actuaries Board of Governors is elected by the membership and entrusted with governance responsibilities that affect the integrity and reputation of the profession. Members of any other group organized for SoA purposes (for example, committees, section councils, task forces or project oversight groups) may lend support to the Board in its governance role. In undertaking their SoA responsibilities, Board members and members of these other groups (both denoted "Member" for purposes of this policy statement) have the duty to place the interest of the SoA above any interest of profit or advantage to the Member or the Member's employer or client.

To this end, a Member shall not act in a manner that violates, or has the appearance of violating, the Code of Professional Conduct as it would apply to the Member with the SoA being considered to be the Member's Principal.

If a Member of a SoA group considering a transaction involving the SoA, or anyone in the immediate family or household of the Member, has a real or perceived financial interest in the transaction, or holds a position as a trustee, director, officer, or employee in any organization involved in the transaction, the Member must disclose that interest or position to the SoA Immediate Past President or Executive Director before any discussion or negotiation of such transaction occurs. Further, such Member may not participate in any vote related to the transaction or management of the transaction. Any SoA member who knows or suspects any violations by any other person, or who is uncertain as to whether a contemplated action would violate compliance, should discuss the matter in confidence with the Immediate Past President or the Executive Director. If the Immediate Past President or Executive Director has any existing or potential conflict of interest, he or she shall disclose that conflict to the current President.

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook

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
(updated August 2000)

Amendments to the Constitution may be proposed either by resolution of the Board of Governors or by written request of not less than 100 Fellows of the Society. Such proposed amendments shall be transmitted promptly to the Fellows by the Society. Voting may be conducted by mail, by facsimile, or by any means of electronic communication as determined by the Board of Governors.

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 received by the Society office 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 submitted by the Fellows as a specific number of days following the date on which the ballots were mailed or otherwise made available, 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
(updated August 2000)

Where it is in the public interest, a public expression of opinion within the professional competence of

actuaries may be issued on behalf of the Society of Actuaries, or by the Board of Governors, any committee of the Society, any Section of the Society or any committee of a Section. Any such public expression of opinion shall be issued only in accordance with authority given and procedures determined, in each instance, by the Board of Governors, and the following conditions:

1. A public expression of opinion on behalf of the Society of Actuaries shall require approval by an affirmative vote of at least three-quarters of all members of the Board of Governors. When the expression of opinion is initiated by the Society of Actuaries, the public expression shall state any substantial contrary opinion held by the members of the Board of Governors.
2. A public expression of opinion of the Board of Governors shall require an affirmative vote of at least two-thirds of all members of the Board. When authorized by the Board of Governors to do so, a committee of the Society, Section of the Society, or committee of a Section may issue a public expression of opinion only if such expression has received an affirmative vote of at least two-thirds of all members of the group. Any such public expression of opinion shall indicate that it does not purport to represent the views of the Society of Actuaries, but only of the group that expresses it. It shall state any substantial contrary opinion held by members of the group that expresses it.

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook Society of Actuaries Correspondents

BELGIUM: Royal Society of Belgian Actuaries

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[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook

Correspondent Status

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 and actuarial organizations 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 other actuarial organizations. 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 \$175 (U.S.).

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 member of the International Actuarial Association by virtue of being a fully qualified member of a Full Member association of the International Actuarial Association.
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).

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook

Deceased Members

Hyperlinks indicate an obituary.

[Submit an Obituary](#) | [2002 Deceased Members](#) | [2001 Deceased Members](#) | [2000 Deceased Members](#)

2002 Deceased Members

**Class of
Membership
and Year
Enrolled**

FSA 1963	Thomas C. Barham III
FSA 1967	D. Lorne Bleecker
ASA 1963	Kenneth V. Eckhart
ASA 1983	Robert M. Katz
FSA 1993	Michelle A. Lewis
FSA 1949	Paul E. Martin
ASA 1992	Keith E. McGaffin
FSA 1951	Charles W. McMahan
ASA 1953	Robert D. Murray
FSA 1945	Harold G. Paff

ASA 1968	Navin J. Patel Navin J. Patel, FIA, FCIA, passed away August 23, 2002. He was a former member of the SOA. He is survived by his wife, Urmila, his daughter, Nikhil (Rebecca) and his grandchildren, Dezai and Nikhita.
ASA 1973	Loren V. Petersen
ASA 1962	H. Conrad Rutishauser
FSA 1975	Kiyofumi Sakaguchi
FSA 1945	William Simpson
FSA 1961	W. Tris Stevens
FSA 1982	David L. Stone
ASA 1983	Regina Van Valkenburgh
FSA 1947	Russell L. Wagner
ASA 1959	Robert H. Wall
FSA 1943	Donald B. Warren
ASA 1970	William A. Williams
ASA 1966	James D. Wolfenden

[back to top](#)

2001 Deceased Members

Class of Membership and Year Enrolled

FSA 1984	John W. Atteridg
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ASA 1965	Peter C. Bain
FSA 1961	Raymond Bierschbach
FSA 1978	Charles Britton
ASA 1969	Yvon R. Boucher
FSA 1930	William H. Burling
FSA 1976	Michael A. Cochrane
FSA 1953	John P. Daniels
ASA 1954	Fred DeBartolo
FSA 1985	Munir Dewji
FSA 1957	Arthur Ericson
FSA 1937	Lloyd K. Friedman
FSA 1962	Nathanial Gaines
FSA 1969	Alan Goldberg
FSA 1962	D. L. Gowing
FSA 1963	Jack M. Hannaford
FSA 1948	Harold F. Harrigan
ASA 1973	John G. Haslam
FSA 1989	David P. Hayes
FSA 1945	Rea B. Hayes
FSA 1969	Ralph J. Healey, Jr.
ASA 1967	Evan Innes
FSA 1996	Stefan L. Keene

FSA 1946	W. Allan Keltie
FSA 1944	Albert H. Kretschmer, Jr.
ASA 1939	George Kensit
FSA 1974	Yves Laneuville
FSA 1959	Arthur S. Leight
FSA 1971	Donald F. Macklin
ASA 1988	Jose P. Mallari
FSA 1943	Meyer Melnikoff
FSA 1991	Gregory M. Mills
FSA 1946	<u>Cecil J. Nesbitt</u>
FSA 1951	William L. O'Connor
FSA 1967	Joseph B. Pharr
FSA 1955	Robert G. Perry
ASA 1938	Maurice C. Polman
FSA 1965	Edward J. Porto
FSA 1962	John O. Prouty
ASA 1948	W. Rodman Reeder
FSA 1954	William M. Roth
FSA 1977	Eric C. Ruliffson
FSA 1946	William H. Schmidt
FSA 1950	F. Russell Schneider
FSA 1969	Morgan L. Shelor

FSA 1958	Peter J. Spellman
ASA 1952	F. Turner Varcoe
FSA 1958	Jack Wood
ASA 1958	R. Maurice Whitby
FSA 1963	Thomas J. Young

[back to top](#)

2000 Deceased Members

**Class of
Membership
and Year
Enrolled**

FSA 1941	William C. Brown
FSA 1955	Kenneth R. Campbell
FSA 1948	Bertha Harris
FSA 1967	Michael Krosky
ASA 1939	Alfred W. Perkins
FSA 1950	F. Russell Schneider
FSA 1971	O. Conrad Stewart
FSA 1957	Irwin T. Vanderhoof
FSA 1966	David Yanis



**SOCIETY
OF
ACTUARIES**

In Memory of

Thomas Chester Barham III February 3, 1931 - May 29, 2002

Thomas C. Barham III, FSA, MAAA, EA, FCA, MSPA, a resident of Bellerose Village, NY, passed away on Wednesday, May 29, 2002. Mr. Barham attended Williams College, class of 1953 and began his actuarial career at State Mutual Life Insurance Company of Worcester Massachusetts and became a Fellow of the Society of Actuaries in 1963. In the early 1960s, at State Mutual, Mr. Barham was part of the group of actuaries responsible for developing the very first smoker/non-smoker industry tables. In 1994, he retired from Mutual of America of New York City where he was a pension actuary for 16 years. Mr Barham took great pride in his career as an actuary and his greatest joy as an actuary was being able to communicate actuarial ideas and concepts to non-actuarial people. His interests included billiards, figure skating, crossword puzzles and chess. Mr Barham was a past president of the Manhattan Chess Club and as a club representative traveled to Russia. As a chess player he was rated at the master level and had the added notoriety of having played against Bobbie Fisher. After retirement, his family was a source of pride and joy. Mr Barham is survived by his wife of 48 years, Joan Barham and five children, Thomas C. Barham IV, Blaine Barham, Celeste Barham, Robin Henken, Heather Arrue and eight grandchildren.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



SOCIETY OF ACTUARIES

In Memory of

Robert M. Katz, ASA

Robert M. Katz, 55, ASA (1983), passed away March 30, 2002. He retired this year as principal actuary at the World Bank in Washington, DC. Corporate actuary for the World Bank's Staff Retirement Plan and other benefits, Mr. Katz provided a full range of actuarial and technical support including design, accounting, compliance, tax, portability arrangements with other international organizations, communications and benefit statements, and retirement planning. He was an assistant editor of, and published several articles in, the International Section News newsletter. Mr. Katz was not only active on the SOA's Social Security Committee, but he also contributed to many other Continuing Education efforts of the SOA, as well as at the Enrolled Actuaries meetings.

Mr. Katz was also a member of the Actuarial Club of the Washington Program Committee. Friend and co-worker Garrett McDonald notes: "I had the great fortune to work alongside Bob in the Pension Department of the World Bank for the last five years, and I would like to share with you some of the thoughts of our Treasurer, Graeme Wheeler, on this great loss that we have experienced: Those who had the privilege to work with Bob will know that he was outstanding in his role as the Bank's actuary. Always totally unselfish with his time at a professional and personal level, Bob was a special friend to many in Treasury and throughout the Bank."

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



[Home](#)



[Site Map](#)



[E-mail
Webmaster](#)

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



**SOCIETY
OF
ACTUARIES**

In Memory of

Keith E. McGaffin

September 24, 1953 - January 28, 2002

Keith E. McGaffin, passed away January 28, 2002. He was a former member of the SOA.

Mr. McGaffin received his undergraduate degree from the University of Colorado and his Master's Degree from the University of Kansas. He worked for BMA and then worked for Golden Rule Insurance Company until the time of his death. He is survived by his mother, Doris McGaffin, his son, Daniel McGaffin and his wife, Marilyn McGaffin.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



**SOCIETY
OF
ACTUARIES**

In Memory of

Charles W. McMahon

April 30, 1919 - August 30, 2002

Charles William McMahon, FSA, MAAA, died on Friday, August 30, 2002 of cancer. He was born on April 30, 1919 in Fort Dodge, Iowa. (His father was a former town mayor.) He was the oldest of seven children and is survived by his wife Sara Helen (Hurst) of 61 years, sister Helen Olson of Minneapolis, Minn., and eight of nine of his children. His many friends knew him as Chuck or Charlie and fondly remember him for his upbeat sense of humor and his enthusiastic passion for golf.

He graduated from the University of Iowa in actuarial sciences in June 1940 and began his career working for the Metropolitan Life Insurance Company in New York City. He passed parts 1 and 2 of the actuarial exams in 1941-42. In 1943, Charles was commissioned a Lieutenant in the U.S. Navy and was stationed in Europe. He passed his last actuarial exam in 1951 and became a Fellow of the SOA.

He joined the Union Central Life Insurance Company (Cincinnati) in 1952 and retired from there in 1984 as senior vice president and chief actuary. He was a current member of the board of directors of the Summit Investment Partners. Harry Rossi, former CEO and Chairman of Union Central and a long time friend and coworker, recalled Chuck as being "the finest gentleman I have ever known - dedicated to his work and someone who helped to develop many new products for the company." He was respected and admired by his associates and friends.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



SOCIETY OF ACTUARIES

In Memory of

Russell L. Wagner

Russell L. (Rusty) Wagner passed away July 13, 2002 at age 86. "Rusty," as he was known to friends and family, graduated from the University of Iowa at Iowa City, earning BS and MS degrees. After graduation, he joined the actuarial department of The National Life & Accident Insurance Company, Nashville, Tenn. He rose to positions of senior vice president and chief actuary, president, and then to chairman & CEO of NLT Corp., National Life's parent company, from which he retired in 1981.

He attained status as FSA in 1947 and as MAAA in 1965. He was vice president of the Southeastern Actuaries Club from 1952 to 1953 and its president from 1953 to 1954. He also served as president of the Home Office Life Underwriters Association.

During his tenure as chairman of NLT and subsequent to his retirement, he served on the boards of McDermott International, Commerce Union Bank, The Kroger Company and Beatrice Foods.

Rusty was predeceased by his only son, Benjamin Osler Wagner. He is survived by his daughter, Vicki Wagner Ward of Garland, Tex., and his wife, Ruth Wagner of Vero Beach, Fla.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



SOCIETY OF ACTUARIES

In Memory of

David P. Hayes September 3 1961-April 9, 2001

David P. Hayes, FSA, MAAA, EA, passed away on April 9, 2001. He was an actuary with Milliman & Robertson Inc. in Omaha, NE and was a member of the SOA Health and Pension Sections.

Mr. Hayes grew up in Omaha. He scored a perfect score on the math portion of his SAT test and he attended the University of Nebraska at Lincoln, where he majored in math with a minor in Actuarial Science.

He went to work for Hewitt Associates in Chicago after graduating from college. A year later he moved to Albuquerque, NM where he was employed by Turpin and Associates. Shortly thereafter he accepted a position with Twikia Bastian's Firm, which was later acquired by Mercer. His family moved back to Omaha in 1988 and he went to work for Mammal & Associates where he later became the practice leader of the pension practice. He moved to Milliman & Robertson, Inc. in 1994 as a practice leader of the Employee Benefits division.

Mr. Hayes was an active member of MENSA and was on the Board of Community Alliance. He was also active in the Nebraska Actuaries Club and was a well-respected member of the Midwest Pension Community.

He is survived by his wife Dina and his two children, Jake, 14, and Lauren, 12. He is also survived by his parents, Cliff and Meredith Hayes, and his sister, Becky Hayes.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)

[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



SOCIETY OF ACTUARIES

In Memory of



CECIL J. NESBITT

10 October 1912 – 22 October 2001

Cecil J. Nesbitt was born in Fort William (now Thunder Bay), Ontario in 1912. In 1922, his father (James K.), mother (Jemina J.), sister (Ina V.) and he moved to Edmonton, Alberta. While in Edmonton, he met his future wife, Ethel M. Winterburn.

After graduating from Victoria High School, Edmonton, in 1929, Nesbitt worked a year before proceeding to the University of Toronto where he rode out the Depression. He graduated with degrees in mathematics in 1934, 1935 and 1937 (Ph.D.). His doctoral thesis was written under Professor Richard Brauer, an outstanding mathematician and later Chair of Mathematics at Harvard.

Brauer nominated Nesbitt for membership in the Institute for Advanced Study at Princeton for the 1937-38 academic year. At the end of that year, a teaching opportunity developed at the University of Michigan and Nesbitt began his long career here in the Department of Mathematics. At Michigan, Nesbitt married Ethel in 1938 and had two sons – Norman J. (1939-1957) and Bruce F. (1944-1949). Both sons died from Cystic Fibrosis, a genetic disease that was little known at that time.

In earlier years, Nesbitt did research with Brauer, T. Nakayama and R. M. Thrall on algebra and representation theory (including 6 papers in the Annals of Mathematics), and is perhaps best remembered for the beautiful book "Rings with Minimum Condition" (1944), written jointly with E Artin and R M Thrall, describing the basic structure of what are now known as artinian rings. However, Nesbitt's bent had always been to the actuarial field and this showed up in the books "Mathematics of Compound Interest" (1971) with Marjorie Butcher and "Actuarial Mathematics" (1986) with Bowers, Gerber, Hickman and Jones. The latter text is considered the seminal publication in its field and is currently used worldwide in educating future actuaries.

Nesbitt was appointed Assistant Professor in 1941, Associate Professor in 1946 and Professor in 1952. He spent two terms as Chairman of the Department of Mathematics (1960-61 and 1970-71), and was Associate Chairman from 1962-67. He became Professor Emeritus in 1980. In 1988, Nesbitt was awarded the Distinguished Faculty Governance Award from SACUA.

Nesbitt became a Fellow of the Society of Actuaries in 1946, the same year he became a naturalized U.S. citizen. He was also a founding member of the American Academy of Actuaries in 1965. After completing a 4-year term as the Director of the Actuarial Education and Research Fund, he continued as the Fund's Research Director from 1980-1986. He was a Vice President of the Society of Actuaries from 1986 to 1987.

He spent time in Puerto Rico and Costa Rica developing pension plans for public employees. In Ann Arbor, Nesbitt served on the Retirement Pension Board for 18 years. During his time as advisor, the pension fund grew from \$15 million to more than \$182 million. He also developed and implemented significant changes in how city workers received their health benefits, settling a long dispute between city administrators and elected officials. Many local officials recognize that, because of Nesbitt's diligent work, the pensions they are receiving are secure.

For 43 active years, Cecil Nesbitt educated generations of actuarial students who went on to become leaders of industry and the actuarial profession. Several current CEOs of major insurance companies, as well as numerous retired chief executives, were among his students. Six of the most recent 10 Presidents of the Society of Actuaries have been Michigan actuarial graduates. This is no

accident. Graduates of Michigan were guided by a strong faculty, led by Professor Nesbitt, into developing their intellectual capacity to their fullest. Even more importantly, he instilled a strong ethical foundation. From leadership positions, many graduates (following the example set by Nesbitt) made conscious decisions to devote their energies into the further development of the profession.

"There are men out there that say Nesbitt made the most difference in their lives" said Don Lewis, professor emeritus and former chairman of the Mathematics Department. "His students just worshipped him."

Throughout his career, Nesbitt was first, and foremost, a great teacher. "He was the most effective teacher. He could explain abstract concepts so that they were crystal clear. And, it was also obvious how important his students were to him," said Curtis E. Huntington, one of his students in the 1960s and now Professor of Mathematics and the Director of the Actuarial Program at the University.

After retiring from active teaching, Nesbitt continued exploring, mostly with undergraduate students, the theory of an n-year roll-forward reserve financing of large public retirement systems such as the Old-Age Survivors and Disability Insurance (Social Security) program. His most recent published papers have touched on many debatable questions such as adaptive financing and risk theory applications for annuities and insurance products. Nesbitt's hope was "these papers will contribute in the new millennium to a revitalized program at Michigan, and to a new grasp of actuarial science as a basic foundation for annuity and insurance provisions."

He also served for many years on the University's Committee on the Economic Status of the Faculty, doing so for several years after he retired. "In general, for Cecil, retirement did not lead to a slower pace of activity," reports professor emeritus Wilfred Kaplan, "and in recent years I often saw him at his desk in the Math Department."

In April 1991, the C. J. Nesbitt Room, a commons room for undergraduate concentrators in Mathematics funded by alumni/ae, was dedicated. At that dedication ceremony, Nesbitt provided a concise history of actuarial science here at the University. Started in 1903, Michigan was the first U.S. university to offer such a program. For 63 of these 98 years, Professor Nesbitt was an integral part of the program. Today, the Nesbitt Room is an integral part of the fabric of life in the Department of Mathematics in its new home in East Hall.

In 1992, on the occasion of his 80th birthday, a number of Michigan graduates met in Washington, DC and organized a "surprise" birthday party for Nesbitt. At that party, the start of a campaign to fund the "Cecil J. Nesbitt Chair in Actuarial Mathematics" in the Department of Mathematics was announced. With typical modesty, Nesbitt agreed to have his name associated with the Chair, but only if it were made clear that the Chair was meant to recognize all of the faculty who had contributed to the past successes of the program.

Nesbitt was a member of the First Presbyterian Church where he served on the Peace Task Force. Nesbitt was an active supporter of nuclear disarmament and peace efforts in his retirement years and was a member of the International Council for Peace and Justice and the Huron Valley United Nations Group.

Memorial contributions may be made to the Cystic Fibrosis Foundation, or to the Cecil J. Nesbitt Chair, University of Michigan Department of Mathematics, Ann Arbor, MI 48109-1109.

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[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)
[MEETINGS/SEMINARS](#) | [RESEARCH](#)
[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster



**SOCIETY
OF
ACTUARIES**

In Memory of

**Alfred W. Perkins, ASA
May 16, 1910 - February 5, 2000**

Alfred W. Perkins, ASA, passed away on February 5, 2000, at his home in Brooksville, Maine.

He graduated from the University of Maine in 1930. As insurance commissioner for the State of Maine under Governors Hildreth and Sewall, he established the Maine State Retirement System. The majority of his career as an actuary was spent as the executive vice president of Union Mutual Life Insurance Co. in Portland.

[ACADEMIC RELATIONS](#) | [BOOKSTORE](#)
[COMMITTEES & TASK FORCES](#)
[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)
[MEETINGS/SEMINARS](#) | [RESEARCH](#)
[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail
Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)



**SOCIETY
OF
ACTUARIES**

In Memory of



Irwin T. Vanderhoof **December 4, 1927 to September 24, 2000**

Irwin T. Vanderhoof, Ph.D., FSA, ACAS, MAAA, AIA, CPA, FLMI, CFA, CLU, passed away September 24, 2000.

Dr. Vanderhoof's contributions to the actuarial profession were many and varied. He served on many industry committees over the years, including the Committee on Valuation and Related Areas (COVARA), which instituted the use of the C-1 through C-4 notation for the various risks. Dr. Vanderhoof chaired the subcommittee that studied asset defaults and he was also involved with the Education and Exams committee structure, serving on the committee that created the syllabus for the core exam 220. He was one of the original organizers of the Reinsurance Section, and served on the Education and Research Section Council from 1996 through 1998, serving as chair during 1998. His research reflected his varied interests and related committee work and he wrote many joint papers on a variety of subjects including mortality studies of reinsured business, forecasting changes in mortality, Lyme disease, and asset loss and bond default. Dr. Vanderhoof's interest in Lyme disease stemmed from personal experience. His daughter became infected when she was pregnant, resulting in the death of his grandson at a young age.

Among the professional research conferences that Dr. Vanderhoof helped to arrange were two relating to the relationship between actuarial science and accounting in 1995 and 1999. He arranged for both conferences to be held at the Salomon Center of the Stern School of Business at New York University and used his connections to obtain sponsorships from major accounting firms. As a result, the conference attendance was a mix of actuaries, accountants, and other professionals. The sponsorships also provided for publication of a book of papers presented at each conference. He edited both books jointly with Edward Altman.

Dr. Vanderhoof was always ready to help out and was often recruited as a speaker at SOA-sponsored meetings. He was able to balance his dedication to the actuarial profession with his love and devotion to his family.

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[COMMITTEES & TASK FORCES](#)

[EDUCATION & EXAMINATIONS](#) | [GLOBAL INITIATIVES](#)

[MEETINGS/SEMINARS](#) | [RESEARCH](#)

[SECTIONS/SPECIAL INTEREST](#) | [YEARBOOK](#)



Home



Site Map



E-mail

Webmaster

[HOME](#) | [SITE MAP](#) | [E-mail WEBMASTER](#)

2002 Yearbook

Deceased Members

If you would like to submit an obituary for an SOA member, please contact [Megan Potter](#), Associate Editor.

Obituaries should contain information pertaining to:

- Member's date of birth
- Member's date of death
- Member's education
- Member's career
- Member's designations / affiliations / awards
- Member's family
- Member's photo - optional (photos will not be returned)

Obituaries should be no longer than three or four paragraphs.

[Deceased Members](#) | [Back to Yearbook](#) | [SOA Homepage](#)

2002 DUES

The schedule of dues (U.S. funds or equivalent) as presently approved by the Board of Governors is as follows:

Member Category	US Residents*	All Others
Fellows and Associates who became Associates prior to 1999	\$410	\$355
Associates who became Associates after 1998	\$235	\$180

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

* The \$55 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 2001 will receive a \$55 credit. Waived members have this \$55 included in the applicable amount waived.

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) the *North American Actuarial Journal* quarterly and (ii) a copy of each issue of *The Actuary* (10 issues per year). The *2002 Directory of Actuarial Memberships* is available to all members for \$30.

Waiver of Dues for 2002 - [Dues Waiver Form](#)



Waiver of dues has been provided for by Article IX 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). Retirement dues are \$50.00; the waiver is the difference between the base dues and the required payment of \$50.00.
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 with special needs or with a child 5 years old or less and zero earned income.
8. Special circumstances which, in the judgment of the Board of Governors, warrant waiver of dues, or in the judgment of the Admissions Committee, warrants 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 the 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 a waiver 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.*

Note: Members receiving 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 items (i) above. If a member receiving a waiver wishes to receive (i) above, the member may pay a publication fee of \$45 (U.S. Funds or equivalent). The *2002 Directory of Actuarial Memberships* is available to all members for \$30.

Deferment of Dues for 2002 for Unemployment

- Current year's dues will be *deferred* upon approval of a written request meeting policy guidelines;
- 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.

The spirit of this policy is to be supportive of those members who find themselves involuntarily unemployed and who are actively seeking employment.

Guidelines for deferment will include a statement that the member is unemployed, is seeking employment and the 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*.

Waivers and deferments are processed through the Admissions Committee.

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.

2001 Section Dues

Actuary of the Future Section	\$15.00
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	20.00

Investment Section	10.00
Life Insurance Company Financial Reporting Section	10.00
Long Term Care Insurance	20.00
Management and Personal Development	15.00
Nontraditional Marketing Section	20.00
Pension Section	25.00
Reinsurance Section	10.00
Smaller Insurance Company Section	15.00

[Back to Yearbook](#) | [SOA Homepage](#)

SOCIETY OF ACTUARIES

475 N. MARTINGALE RD., SUITE 800, SCHAUMBURG, IL 60173-2226

847/706-3500

Please use this form to apply for a waiver or deferment of dues. Section and optional publication fees are not included in the waiver or deferment. Please check the type below and provide the associated information. You may submit the request along with your invoice, if you are submitting a payment. If not, please send the **signed** form to the address above, Attention Membership Coordinator.

_____ **Total Permanent Disability** Please submit a doctor's statement certifying your condition.

_____ **Retirement** Birthdate _____ Estimated 2002 earned income *

Retirement waivers for age 55-69 are partial and there will be \$50.00 to be paid.

_____ **Full Time Student** Please send a copy of a paid tuition bill or a statement from the registrar, showing full time status on February 1st.

_____ **Child rearing** Birthdates of children _____
Estimated 2002 earned income * _____

_____ **Unemployment Deferment**

_____ Yes, I am unemployed and my 2002 earned income will not exceed \$15,000 (including severance pay) *

_____ Yes, I am actively seeking employment.

Please note that, in order to qualify for the deferment, both statements must apply.

_____ **Other** Please send a letter detailing your situation.

* Earned income cannot exceed \$15,000

Q. What is Earned Income?

A. Earned income includes all the income and wages you get from working — even if it is not taxable.

There are two ways to get earned income:

1. You work for someone who pays you, or;
2. You work in a business you own.

Taxable earned income includes:

- Wages, salaries, and tips;
- Union strike benefits;
- Long-term disability benefits received prior to minimum retirement age;
- Net earnings from self-employment.

Nontaxable earned income includes:

- Salary deferrals (example: 401 (k) plan);
- Military combat zone pay;
- Basic housing and subsistence allowances and in-kind housing and subsistence for the U.S. Military;
- Value of meals or lodging provided by an employer for the convenience of the employer;
- Housing allowance or rental value of a parsonage for the clergy;
- Excludable benefits provided by the employer such as dependent care, educational benefits, adoption benefits, and salary reductions, such as under a cafeteria plan.

Signature _____ **Date** _____

2002 Yearbook

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. **The Associate attaining membership in 2000 or later has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.**
- *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. **The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area 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.

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook

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 1771.¹

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
1889 Charter Members	38	—	38	—
1909 End of Year	176	107	283	10.6%
1929 End of Year	362	256	618	4.0
1949 Merger, June 3	642*	427	1,069	2.8
1969 December 1	1,888	1,656	3,544	6.2
1989 September 1	6,241	5,443	11,784	6.1
1995 November 3	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.²

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.³

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,⁴ 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.⁵

* * * * *

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.⁶

* * * * *

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.

[Back to Yearbook](#) | [SOA Homepage](#)

Liaison Representatives

2001 - 2002

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	Patrick L. Brockett
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)	<i>to be determined</i>
Life Insurance Marketing and Research Association	Douglas John Bennett
Mathematical Association of America	Bryan V. Hearsey
National Academy of Social Insurance	Anna M. Rappaport

[Back to Committees & Task Forces](#)

2002 Yearbook

Membership Statistics

[Schedule of Membership](#)

[Analysis of Membership by Type of Employment](#)

[Analysis of Membership by Country](#)

[Schedule of Membership Outside Canada and the U.S.](#)

[Section Membership](#)

[Back to Yearbook](#) | [SOA Homepage](#)

**2002 Yearbook
Schedule of Membership**

Particulars	Fellows	Associates	Total
Membership Total: August 1, 2002	9,680	7,571	17,251
Membership Total: February 1, 2002	9,456	7,333	16,789
Membership Total: February 1, 2001	8,991	7,405	16,396

[Membership Statistics](#) | [Yearbook](#) | [SOA Homepage](#)

2002 Yearbook
Analysis of Membership by Type of Employment
September 2002

Particulars	Fellows	Associates	Total
1. Insurance Company	4,143	2,916	7,059
2. Consulting Actuary	3,308	2,662	5,970
3. Insurance Broker	28	37	65
4. Insurance Department (state or provincial)	83	54	137
5. Other Government Employment	94	165	259
6. University & College	67	136	203
7. Investment Banker or Advisor	150	173	323
8. Software Developer/Vendor	71	128	199
9. Organizations Serving Insurance Business	81	49	130
10. Non-Traditional	144	169	313
11. Retired	1,101	366	1,467
12. Unaffiliated	409	750	1,159
Total	9,679	7,606	17,285

[Membership Statistics](#) | [Yearbook](#) | [SOA Homepage](#)

2002 Yearbook
Analysis of Membership by Country
September 2002

Particulars	Fellows	Associates	Total
Canada	1,782	1,236	3,018
United States	7,474	5,252	12,726
Other (See Schedule of Membership Outside Canada and the U.S. for details)	423	1,118	1,541
Total	9,679	7,606	17,285

[Membership Statistics](#) | [Yearbook](#) | [SOA Homepage](#)

2002 Yearbook
Schedule of Membership Outside Canada and the U.S.
September 2002

Country	Fellows	Associates by Examination	Associates Other Than by Examination	Total
Andorra	1	2	0	3
Australia	5	14	87	106
Argentina	1	1	0	2
Bahamas	2	2	0	4
Belgium	4	6	2	12
Bangladesh	1	0	0	1
Bermuda	24	7	5	36
Barbados	3	2	2	7
Brazil	2	3	0	5
Botswana	0	0	1	1
Colombia	0	1	0	1
PR China	18	72	1	91
Cayman Islands	0	1	0	1
Chile	1	1	1	3
Channel Islands	0	0	2	2
Cyprus	1	1	1	3
Denmark	1	0	0	1
Dominican Republic	1	0	0	1
Egypt	2	2	1	5
England	16	20	154	190
France	10	12	3	25
Greece	1	3	0	4
Hong Kong	126	134	8	268
Hungary	1	1	0	2
Ireland	3	2	24	29
India	2	1	5	8
Indonesia	1	1	1	3
Israel	10	3	4	17
Jamaica	6	12	4	22

Jordan	0	1	0	1
Japan	20	7	3	30
Kenya	1	4	0	5
St Kitts	0	1	0	1
Korea	2	10	1	13
Luxembourg	0	0	1	1
Monaco	2	0	0	2
Malaysia	14	29	2	45
Mauritius	0	0	1	1
Macau	0	1	0	1
Mexico	2	3	1	6
Nigeria	0	1	1	2
Netherlands	7	2	1	10
New Zealand	6	1	8	15
Philippines	10	13	1	24
Pakistan	7	15	4	26
Poland	0	1	1	2
Portugal	2	0	1	3
Rep of China	0	2	0	2
Russia	0	0	1	1
South Africa	2	4	47	53
Saudi Arabia	0	1	0	1
Singapore	21	20	11	52
Spain	3	0	1	4
Sri Lanka	1	1	0	2
Scotland	4	2	9	15
Sweden	0	1	0	1
Switzerland	13	13	6	32
Thailand	4	18	1	23
Trinidad	5	9	4	18
Taiwan	33	153	2	188
U Arab Emirates	1	3	0	4
United Kingdom	12	11	65	88
Country N/A	0	1	0	1
Vietnam	4	0	0	4

St Vincent	1	0	0	1
Germany	3	4	0	7
Zimbabwe	0	2	1	3
Total	423	638	480	1,541

[Membership Statistics](#) | [Yearbook](#) | [SOA Homepage](#)

**2002 Yearbook
Section Membership
September 2002**

Section	Number of Memberships
Actuary of the Future	1,049
Computer Science	1,891
Education & Research	724
Financial Reporting	3,828
Futurism	850
Health	3,414
International	1,734
Investment	4,532
Long Term Care Insurance	958
Management & Personal Development	1,136
Non-Traditional Marketing	2,619
Pension	3,961
Product Development	4,035
Reinsurance	2,317
Smaller Insurance Company	767
Smaller Consulting Firm	272
Number of SOA Members in at Least One Section	12,579

[Membership Statistics](#) | [Yearbook](#) | [SOA
Homepage](#)

2002 Yearbook

Fellows by Year: 1949–2001

The following table represents a year-by-year tally of new Fellows covering 52 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 to 2001

Year	No. Added	Year	No. Added	Year	No. Added
1949	23	1967	103	1985	236
1950	22	1968	115	1986	263
1951	23	1969	130	1987	261
1952	27	1970	133	1988	267
1953	21	1971	145	1989	260
1954	29	1972	146	1990	128
1955	32	1973	153	1991	296
1956	37	1974	140	1992	292
1957	34	1975	213	1993	279
1958	37	1976	376	1994	303
1959	47	1977	323	1995	328
1960	49	1978	300	1996	334
1961	48	1979	271	1997	292
1962	61	1980	405	1998	303
1963	69	1981	262	1999	230
1964	53	1982	262	2000	652
1965	69	1983	212	2001	466
1966	112	1984	208		
				1949–2001	9,880
				1889–1948	85
				1889–2001	9,965

2002 Yearbook

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 Actuarial Association (IAA) 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.

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook

Mortality & Morbidity Tables and Commutation Columns*

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.

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.

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.

[Back to Yearbook](#) | [SOA Homepage](#)

2002
Past Officers*
Society of Actuaries

	1949–50	1950–51
President	Edmund M. McConney	Valentine Howell
Vice-Presidents	Benjamin T. Holmes	William M. Anderson
	Walter Klem	John R. Larus
	Ronald G. Stagg	Ronald G. Stagg
	Clarence H. Tookey	Clarence H. Tookey
Secretary-Treasurer	Henry F. Rood	Henry F. Rood
Editor	John R. Larus	Alden T. Bunyan

	1951–52	1952–53
President	Benjamin T. Holmes	John R. Larus
Vice-Presidents	William M. Anderson	Richard C. Guest
	John R. Larus	Walter Klem
	Richard C. Guest	Malvin E. Davis
	Walter Klem	Henry F. Rood
Secretary-Treasurer	Henry F. Rood	Victor E. Henningsen
Editor	Alden T. Bunyan	Alden T. Bunyan

	1953–54	1954–55
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President	Richard C. Guest	Walter Klem
Vice-Presidents	Malvin E. Davis	Wilmer A. Jenkins
	Henry F. Rood	Pearce Shepherd
	Wilmer A. Jenkins	William M. Anderson
	Pearce Shepherd	Charles A. Spoerl
Secretary-Treasurer	Victor E. Henningsen	Victor E. Henningsen
Editor	Alden T. Bunyan	Alden T. Bunyan

	1955–56	1956–57
President	William M. Anderson	Malvin E. Davis
Vice-Presidents	Henry F. Rood	Victor E. Henningsen
	Charles A. Spoerl	John H. Miller
	Malvin E. Davis	Henry F. Rood
	Victor E. Henningsen	Dennis N. Warters
Secretary-Treasurer	Thomas E. Gill	Thomas E. Gill
Editor	Alden T. Bunyan	Alden T. Bunyan

	1957–58	1958–59
President	Henry F. Rood	Pearce Shepherd
Vice-Presidents	Norman M. Hughes	James E. Hoskins
	Dennis N. Warters	Arthur Pedoe
	James E. Hoskins	Thomas E. Gill
	Arthur Pedoe	Wilmer A. Jenkins

Secretary-Treasurer	Thomas E. Gill	David G. Scott
Editor	Alden T. Bunyan	Alden T. Bunyan
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	1959–60	1960–61
President	James E. Hoskins	Dennis N. Warters
President-Elect		Wilmer A. Jenkins
Vice-Presidents	Thomas E. Gill	Morton D. Miller
	Wilmer A. Jenkins	Wendell A. Milliman
	Morton D. Miller	Victor E. Henningsen
	Dennis N. Warters	John Haynes Miller
Secretary-Treasurer	David G. Scott	
Secretary		David G. Scott
Treasurer		Walter L. Grace
Editor	Alden T. Bunyan	Alden T. Bunyan
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	1961–62	1962–63
President	Wilmer A. Jenkins	John Haynes Miller
President-Elect	John Haynes Miller	Andrew C. Webster
Vice-Presidents	Victor E. Henningsen	Harold R. Lawson
	Andrew C. Webster	William J. November
	Harold R. Lawson	Gilbert W. Fitzhugh
	William J. November	David G. Scott
Secretary	David G. Scott	Walter L. Grace

Treasurer Walter L. Grace Gathings Stewart

Editor Alden T. Bunyan Alton O. Groth

1963–64

1964–65

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President-Elect Victor E. Henningsen Gilbert W. Fitzhugh

Vice-Presidents Gilbert W. Fitzhugh Kenneth MacGregor

David G. Scott Morton D. Miller

Kenneth R. MacGregor Bruce C. Shepherd

Bert A. Winter Bert A. Winter

Secretary Walter L. Grace Walter L. Grace

Treasurer Gathings Stewart Gathings Stewart

Editor Alton O. Groth Alton O. Groth

1965–66

1966–67

President Gilbert W. Fitzhugh Harold R. Lawson

President-Elect Harold R. Lawson Morton D. Miller

Vice-Presidents Morton D. Miller Edwin B. Lancaster

Bruce E. Shepherd William J. November

Edwin B. Lancaster Wendell A. Milliman

John E. Morrison David G. Scott

Secretary Fredrick E. Rathgeber Fredrick E. Rathgeber

Treasurer Herbert L. DePrenger Herbert L. DePrenger

Editor	Alton O. Groth	Robert T. Jackson
	1967–68	1968–69
President	Morton D. Miller	Wendell A. Milliman
President-Elect	Wendell A. Milliman	Ernest J. Moorhead
Vice-Presidents	J. Stanley Hill	Thomas P. Bowles, Jr.
	David G. Scott	Gathings Stewart
	Thomas P. Bowles, Jr.	Robert J. Myers
	Ernest J. Moorhead	Fredrick E. Rathgeber
Secretary	Fredrick E. Rathgeber	Herbert L. DePrenger
Treasurer	Herbert L. DePrenger	Robert H. Hoskins
Editor	Robert T. Jackson	Robert T. Jackson
	1969-70	1970-71
President	Ernest J. Moorhead	Edwin B. Lancaster
President-Elect	Edwin B. Lancaster	Robert J. Myers
Vice-Presidents	Robert J. Myers	Edward A. Lew
	Fredrick E. Rathgeber	Charles L. Trowbridge
	Edward A. Lew	John M. Bragg
	Charles L. Trowbridge	Bert A. Winter
Secretary	Robert C. Dowsett	Robert C. Dowsett
Treasurer	Robert H. Hoskins	Robert H. Hoskins
Editor	Floyd T. Beasley	Floyd T. Beasley

	1971–72	1972–73
President	Robert J. Myers	Thomas P. Bowles, Jr.
President-Elect	Thomas P. Bowles, Jr.	Edward A. Lew
Vice-Presidents	John M. Bragg	Dale R. Gustafson
	Dale R. Gustafson	Robert H. Hoskins
	Robert H. Hoskins	Herbert L. DePrenger
	Bert A. Winter	Robert T. Jackson
Secretary	William A. Spare	William A. Spare
Treasurer	John T. Birkenshaw	John T. Birkenshaw
Editor	Floyd T. Beasley	K. Arne Eide

	1973–74	1974–75
President	Edward A. Lew	Charles L. Trowbridge
President-Elect	Charles L. Trowbridge	John M. Bragg
Vice-Presidents	Herbert L. DePrenger	William A. Halvorson
	Robert T. Jackson	Daniel W. Pettengill
	William A. Halvorson	E. Paul Barnhart
	Daniel W. Pettengill	John C. Maynard
Secretary	William A. Spare	J. Jacques Deschenes
Treasurer	John T. Birkenshaw	Anna M. Rappaport
Editor	K. Arne Eide	K. Arne Eide

	1975–76	1976–77
President	John M. Bragg	Robert T. Jackson
President-Elect	Robert T. Jackson	William A. Halvorson
Vice-Presidents	E. Paul Barnhart	James C. Hickman
	John C. Maynard	Julius Vogel
	James C. Hickman	Geoffrey Crofts
	Julius Vogel	Ian M. Rolland
Secretary	J. Jacques Deschenes	J. Jacques Deschenes
Treasurer	Anna M. Rappaport	Anna M. Rappaport
Editor	K. Arne Eide	
Director of Publications		John C. Angle

	1977–78	1978–79
President	William A. Halvorson	E. Paul Barnhart
President-Elect	E. Paul Barnhart	Julius Vogel
Vice-Presidents	Geoffrey Crofts	Preston C. Bassett
	Ian M. Rolland	Ardian C. Gill
	Preston C. Bassett	Barbara J. Lautzenheiser
	Robin B. Leckie	Robin B. Leckie
Secretary	Myles M. Gray	Myles M. Gray
Treasurer	L. Blake Fewster	L. Blake Fewster
Director of Publications	John C. Angle	John C. Angle

	1979–80	1980–81
President	Julius Vogel	Robin B. Leckie
President-Elect	Robin B. Leckie	Robert H. Hoskins
Vice-Presidents	Daphne D. Bartlett	Daphne D. Bartlett
	Ardian C. Gill	Dwight K. Bartlett, III
	Barbara J. Lautzenheiser	Richard Humphrys
	Richard Humphrys	Charles Barry H. Watson
Secretary	Myles M. Gray	Kenneth T. Clark
Treasurer	L. Blake Fewster	Robert J. Johansen
Director of Publications	Robert E. Hunstad	Robert E. Hunstad

	1981–82	1982–83
President	Robert H. Hoskins	Barbara J. Lautzenheiser
President-Elect	Barbara J. Lautzenheiser	Dwight K. Bartlett, III
Vice-Presidents	Dwight K. Bartlett, III	Linda B. Emory
	Harold G. Ingraham, Jr.	Harold G. Ingraham, Jr.
	Richard S. Robertson	Richard S. Robertson
	Charles Barry H. Watson	Robert D. Shapiro
Secretary	Kenneth T. Clark	Kenneth T. Clark
Treasurer	Robert J. Johansen	Robert J. Johansen
Director of Publications	Edward J. Porto	Edward J. Porto

1983–84

1984–85

President	Dwight K. Bartlett, III	Preston C. Bassett
President-Elect	Preston C. Bassett	Richard S. Robertson
Vice-Presidents	James A. Attwood	James A. Attwood
	Linda B. Emory	Gary Corbett
	Anna M. Rappaport	Anna M. Rappaport
	Robert D. Shapiro	Walter S. Rugland
Secretary	Donald S. Grubbs	Richard V. Minck
Treasurer	Michael B. McGuinness	Michael B. McGuinness
Director of Publications	Edward J. Porto	Anthony T. Spano

	1985–86	1986–87
President	Richard S. Robertson	Harold G. Ingraham, Jr.
President-Elect	Harold G. Ingraham, Jr.	Gary Corbett
Vice-Presidents	M. David R. Brown	Allan D. Affleck
	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
Secretary	Richard V. Minck	Richard V. Minck
Treasurer	Michael B. McGuinness	Michael J. Cowell
Director of Publications	Anthony T. Spano	Anthony T. Spano

	1987–88	1988–89
President	Gary Corbett	Ian M. Rolland
President-Elect	Ian M. Rolland	Allan D. Affleck
Vice-Presidents	Allan D. Affleck	Barnet N. Berin
	Robert C. Dowsett	Burton D. Jay
	Michael B. McGuinness	Michael B. McGuinness
	John O. Montgomery	R. Stephen Radcliffe
	R. Stephen Radcliffe	Donald R. Sondergeld
	Irwin T. Vanderhoof	Irwin T. Vanderhoof
Secretary	Anthony T. Spano	Anthony T. Spano
Treasurer	Michael J. Cowell	Michael J. Cowell

	1989–90	1990–91
President	Allan D. Affleck	Daphne D. Bartlett
President-Elect	Daphne D. Bartlett	Donald R. Songergeld
Vice-Presidents	Barnet N. Berin	Michael J. Cowell
	Phyllis A. Doran	Phyllis A. Doran
	Curtis E. Huntington	David M. Holland
	Burton D. Jay	Curtis E. Huntington
	Donald R. Sondergeld	Harry H. Panjer
	Michael R. Winn	Michael R. Winn
Secretary	Anthony T. Spano	David M. Holland

Treasurer	Michael J. Cowell	Michael R. Winn
	1991–92	1992–93
President	Donald R. Sondergeld	Walter S. Rugland
President-Elect	Walter S. Rugland	R. Stephen Radcliffe
Vice-Presidents	Michael J. Cowell	Harry D. Garber
	David M. Holland	Sam Gutterman
	W. James MacGinnitie	W. James MacGinnitie
	Michael E. Mateja	Michael E. Mateja
	Harry H. Panjer	James F. Reiskytl
	James F. Reiskytl	Diane Wallace
Secretary	David M. Holland	James F. Reiskytl
Treasurer	James F. Reiskytl	James F. Reiskytl
	1993-94	1994-95
President	R. Stephen Radcliffe	Barnet N. Berin
President-Elect	Barnet N. Berin	Sam Gutterman
Vice-Presidents	Cecil D. Bykerk	Howard J. Bolnick
	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

Secretary and Treasurer	Harry D. Garber	William Carroll
Director of Publications	Robert L. Brown	Robert L. Brown

	1995-96	1996-97
President	Sam Gutterman	David M. Holland
President-Elect	David M. Holland	Anna M. Rappaport
Vice-Presidents	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
Secretary and Treasurer	William Carroll	Donna R. Claire
Director of Publications	Robert L. Brown	Bradley M. Smith

	1997-98	1998-99
President	Anna M. Rappaport	Howard L. Bolnick
President-Elect	Howard L. Bolnick	A. Norman Crowder, III
Vice-Presidents	William F. Bluhm	Nancy A. Behrens
	Robert L. Brown	William F. Bluhm
	Donna R. Claire	Robert L. Brown
	A. Norman Crowder, III	Douglas C. Doll
	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

	1999-2000	2000-01
President	A. Norman Crowder, III	Robert L. Brown
President-Elect	Robert L. Brown	James A. MacGinnite
Vice-Presidents	David N. Becker	David N. Becker
	Nancy A. Behrens	Morris W. Chambers
	Morris W. Chambers	Sue Ann Collins
	Douglas C. Doll	Stephen G. Kellison
	Peter Hepokoski	Neil A. Parmenter
	Stephen G. Kellison	Craig R. Raymond
Secretary and Treasurer	Douglas C. Doll	Stephen G. Kellison
Director of Publications	Robert M. Beuerlein	Robert M. Beuerlein

*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*.

[Back to Yearbook](#) | [SOA Homepage](#)

2002

New President (Jim MacGinnitie) Speech from the New Orleans Annual Meeting President of the Society of Actuaries, 2001–2002

Good afternoon. It is indeed an honor to serve as your president. I have known, personally, every president since 1962, working with them on the board, on committees, on task forces, or on the Council of Presidents. It will be a challenge to meet the high standard of professional leadership that they have set.

We have benefited, all of us, from our predecessors in this profession. It is they who pioneered the special mathematics that handled risk, uncertainty and the time value of money in an effective and elegant way. They built the society, they wrote the texts and study notes from which we learned, and they administered those difficult examinations, which forced us to master the intellectual substance of the profession. It is our obligation to renew and extend the profession, and to pass it on to the next generation.

In that work of renewal and extension, we need to be mindful of the challenges in the current environment. Challenges of globalization, where our work, our employers, and our clients are increasingly part of a global economy. Challenges of the convergence of the financial services business, where banks own insurance companies and where insured risks can be securitized. Challenges where students have wider choices of careers involving business and quantitative disciplines, and where work that was once the exclusive province of the actuary can now be performed by other professionals, or, with the brute force now available in a laptop, even technicians.

Challenges where new risks, or at least significantly changed risks, present themselves, be they from terrorism or pathogens or from new financial instruments or from the volatility engendered by instant worldwide communications. Challenges from our own increased exposure to professional liability, where law suits seeking large damage awards have increased substantially in recent years.

Our Board of Governors has spent a good deal of time in the last year reviewing these environmental challenges, as part of a strategic planning process led by Larry Zimpleman. As we worked through this process, we noted another challenge, that of the pressure on our tradition of volunteerism. Insurers and consulting firms are under increased economic pressure, and one of the results is less willingness to support the volunteer activities on which the profession has historically relied.

The plan enunciates four strategic themes:

First, maintain our professionalism. This means our high educational standards, our commitment to professionalism through a code of conduct, through qualification standards, through standards of practice, and through a fair and effective discipline process. It also means effective research activities that support practicing actuaries, and that renew and extend the scientific underpinnings of the profession.

Second, address the competitive challenges, and broaden the field. This is the current manifestation of the big tent concept enunciated by Howard Bolnick during our 50th anniversary year. It means ensuring that our members are qualified to deliver value to their clients and employers in the globalizing, converging financial services environment.

Third, preserve core partnerships. Our members work in an increasingly interconnected environment. The Society itself, as an organization, works with many other organizations, including other actuarial societies in North America and around the world, and organizations serving related professions, such as accountants and lawyers, and with organizations serving the same clients and employers we serve, such as LOMA and LIMRA and EBRI. We must work effectively within this interconnected environment. One of the key strategies that we settled on is to change the philosophical culture of our organization so that the strength of the actuarial profession is more important than the strength of the Society of Actuaries.

Fourth, improve organizational effectiveness. In an environment where volunteer resources are an increasingly scarce commodity, we can ill-afford to squander them in inefficient, wasteful activities. This strategic theme pushes us to develop more effective partnerships with other organizations, between our own members and the staff, and between our sections and our practice areas. It also encourages us to buy, rather than build, some of the capabilities that we need.

The strategic plan goes on to enunciate value propositions related to our members, our current employers, potential employers, and students. These value propositions will continue to evolve as we refine our thinking in dialog with membership, learn from our implementation efforts, and focus on additional stakeholders, including regulators and the general public.

All of this environmental analysis and enunciation of strategic themes is fine, but it needs to lead to some action. Strategic planning has been compared to the mating of elephants: It takes place at a very high level, is accompanied by much noise, dust and shaking of the ground, and nothing results for 21 months. In our case, we have gone on to enumerate a dozen strategic initiatives. I won't list them here this afternoon, but you can find them on the web site. I encourage you to review them and provide your comments. The Board refined them, ordered them in a logical flow over time, and decided where to concentrate our initial implementation efforts.

Ways of measuring our progress are being developed as part of a balanced scorecard, which will monitor progress on several fronts. In a sense, the strategy becomes alive only when we agree on how we will measure it's success, and move to develop those measures.

Some of the things that have happened thus far:

Employer Dialog. In the past year the staff and volunteer leadership have been involved in structured discussions with over 100 employers about their needs and aspirations for the Society. These discussions have been invaluable in revising early drafts of the strategic plan and in identifying areas for attention in our activities. We look forward to more of this dialogue.

Market Research. To better understand the demand for actuarial services, including both traditional work for insurers and consultants, and non-traditional roles in the rapidly evolving financial services world, we have embarked on a program of formal market research. Over time this will help to measure our success in broadening the profession.

Member Satisfaction. Instead of relying on anecdotes and squeaky wheels, we have begun a formal program of benchmarking the satisfaction of our members and students with the activities of the Society. This is one of the important parts of the balanced scorecard that will be used to monitor progress in implementing our plans. The survey will be in the field immediately following this meeting.

Task Force on Sections/Practice Areas. Our sections are a vibrant and dynamic part of the Society, providing valuable services to their members and energizing many members in their support of the section activities. Better coordination of the sections with the practice area organization of the leadership and staff is desirable, and a task force led by Chris Bone is working on this challenge.

Volunteer/Staff Partnership. To improve effectiveness of the organization, we have begun to modify the relationship between staff and volunteers, to the end that staff members sit at the table as equals. Saturday afternoon we conducted a workshop for all board members, to better define how the board can work most effectively.

These activities are only the beginning of a dynamic process that requires your participation.

Further implementation of our strategic plan will require a lot of hard work, and some difficult tradeoffs. The great economist said that there are no solutions, only tradeoffs. If, for example, we want shorter travel times, we need to cover less detail in the examinations. Leadership in an organization such as the Society, one based on voluntary membership, is about facilitating those tradeoffs. I look forward to working with you, the board, the committees, task forces, section councils and the staff in that endeavor.

[Back to Yearbook](#) | [SOA Homepage](#)

2002 Yearbook 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(s)	Title of Paper and Reference
January - December 2000	Hans U. Gerber, A.S.A., Ph.D. and Gérard Pafumi, Ph.D.	"Pricing Dynamic Investment Fund Protection," <i>NAAJ</i> , April 2000, Vol. 4, No. 2
January - December 1999	Phillipe Artzner <i>and</i> Yong Yao	"Application of Coherent Risk Measures to Capital Requirements in Insurance," <i>NAAJ</i> , July 1998, Vol. 3, No. 2 "Term Structure Models: A perspective from the Long Rate," <i>NAAJ</i> , July 1998, Vol. 3, No. 3

January - December 1998	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
January - December 1997	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
July 1, 1995 - June 30, 1996	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)"
July 1, 1994 - June 30, 1995	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)
July 1, 1993 - June 30, 1994	James A. Tilley, F.S.A.	"Valuing American Options in a Path Simulation Model," <i>TSA</i> , Vol. XLV (1994)
July 1, 1992 - June 30, 1993	James A. Tilley, F.S.A.	"An Actuarial Layman's Guide to Building Stochastic Interest Rate Generators," <i>TSA</i> , Vol. XLIV (1992)
July 1, 1991 - June 30, 1992	Robert R. Reitano, F.S.A.	"Multivariate Duration Analysis," <i>TSA</i> , Vol. XLIII (1991)
July 1, 1990 - June 30, 1991	Edward W. Frees, F.S.A.	"Stochastic Life Contingencies with Solvency Considerations," <i>TSA</i> , Vol. XLII (1990)
July 1, 1989 - June 30, 1990	Mark E. Litow, F.S.A.	"A Modified Development Method for Deriving Health Claim Reserves," <i>TSA</i> , Vol. XLI (1989)

- July 1, 1988 - June 30, 1989** David N. Becker, F.S.A. "Generalized Profits Released Model for the Measurement of Return on Investment for Life Insurance," *TSA*, Vol. XL (1988)
- July 1, 1987 - June 30, 1988** Harry H. Panjer, F.S.A. and Louis J. Lombardi, F.S.A. "AIDS: Survival Analysis of Persons Testing HIV+," *TSA*, Vol. XL (1988)
"Relationships between Statutory and Generally Accepted Accounting Principles (GAAP)," *TSA*, Vol. XL (1988)
- July 1, 1986 - June 30, 1987** S. Michael McLaughlin, A.S.A., F.I.A. "A Comparison of Alternative Generally Accepted Accounting Principles (GAAP) Methodologies for Universal Life," *TSA*, Vol. XXXIX (1987)
- July 1, 1985 - June 30, 1986** Paul R. Milgrom, F.S.A. "Measuring the Interest Rate Risk," *TSA*, Vol. XXXVII (1985)
- July 1, 1984 - June 30, 1985** John D. Stiefel, III, F.S.A. "The Guaranteed Investment Contract (GIC)," *TSA*, Vol. XXXVI (1984)
- 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," *TSA*, Vol. XXXV (1983)
- July 1, 1982 - June 30, 1983** Michael F. Davlin, A.S.A., and Shane A. Chalke, F.S.A. "Universal Life Valuation and Nonforfeiture: A Generalized Model," *TSA*, Vol. XXXV (1983)

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

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.

Period Covered	Author(s)	Title of Paper
1994-1997	(No Award)	
1991-1994	Virginia R. Young	"The Application of Fuzzy Sets to Health Underwriting," <i>TSA</i> , Vol. XLV (1994)
1988-1991	A. Stephen Beach	"Statutory Reserves for Non-Level-Premium Policies," <i>TSA</i> , Vol. XLII (1990)
1985-1988	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)
1983-1985	Shane A. Chalke	"Universal Life Valuation and Nonforfeiture: A Generalized Model," (Michael F. Davlin, co-author), <i>TSA</i> , Vol. XXXV (1983)
1980-1982	William F. Bluhm	"Cumulative Anti-Selection Theory," <i>TSA</i> , Vol. XXXIV (1982)

1977-1979	James A. Tilley	"The Pricing of Nonparticipating Single Premium Immediate Annuities," <i>TSA</i> , Vol. XXXI (1979)
1974-1976	Paul R. Milgrom	"On Understanding the Effects of GAAP Reserve Assumptions," <i>TSA</i> , Vol. XXVII (1975)
1971-1973	Francisco Bayo	"Mortality of the Aged," <i>TSA</i> , Vol. XXIV (1972)
1968-1970	Samuel H. Turner <i>and</i> Richard W. Ziock	"Asset Value Guarantees under Equity-Based Products," <i>TSA</i> , Vol. XXI (1969) "Gross Premiums for Term Insurance with Varying Benefits and Premiums," <i>TSA</i> , Vol. XXII (1970)
1965-1967	Mel Stein	"A Direct Comprehensive Approach to the Calculation of Gross Nonparticipating Premiums," <i>TSA</i> , Vol. XVII (1965)
1962-1964	Paul M. Kahn	"An Introduction to Collective Risk Theory and Its Application to Stop-Loss Reinsurance," <i>TSA</i> , Vol. XIV (1962)
1959-1961	James C. H. Anderson	"Gross Premium Calculations and Profit Measurement for Nonparticipating Insurance," <i>TSA</i> , Vol. XI (1959)
1956-1958	E. Allen Arnold	"Analysis of Approximate Valuation Methods," <i>TSA</i> , Vol. VII (1955)
1953-1955	Paul H. Jackson	"Experience Rating," <i>TSA</i> , Vol. V (1953)
1949-1952	A. M. Niessen	"Projections-How To Make Them and How To Use Them," <i>TSA</i> , Vol. II (1950)

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.

Year of Publication	Author(s)	Title of Paper and Reference
1999	Uwe Schmock	"Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond: A Study of the Model Risk," <i>ASTIN Bulletin</i> , Vol. 29, No. 1, 1999, pp. 101-163
1998	Hans U. Gerber, Ph.D., A.S.A. Elias S.W. Shiu, Ph.D. A.S.A.	"On the Time Value of Ruin," <i>NAAJ</i> , January 1998, Vol. 2, No. 1, pp. 48-78 <i>and</i> "Pricing Perpetual Options for Jump Processes," <i>NAAJ</i> , July 1998, Vol. 2, No. 3, pp. 101-112
1997	Edward W. Frees, Pd.D., F.S.A. Yueh-Chuan King, Ph.D. Marjorie Rosenberg, Ph.D., F.S.A. Virginia Young, Ph.D., F.S.A. Siu-Wai Lai, Ph.D., A.S.A.	"Forecasting Social Security Actuarial Assumptions," <i>NAAJ</i> , October 1997, Vol. 1, No. 4, pp. 49-82.

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

- 1989** 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," *TSA*, Vol. XLI, 1989,
pp. 231-265.
- 1988** Henrik Ramlau-Hansen "The Emergence of Profit in Life
Insurance," *Insurance: Mathematics and
Economics*, Vol. 7, 1988, pp. 225-236.
- 1987** F. Delbaen and
J. Haezendonck "Classical Risk Theory in an Economic
Environment," *Insurance: Mathematics and
Economics*, 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,"
Journal of the Institute of Actuaries, Vol.
114, Pt. 2, 1987, pp. 227-309.
- 1986** Ragnar Norberg "A Contribution to Modeling of INBR
Claims," *Scandinavian Actuarial Journal*,
No. 3-4, 1986, pp. 155-203.
- 1985** Robert P. Clancy, F.S.A. "Options on Bonds and Applications to
Product Pricing," *TSA*, Vol. XXXVII, 1985,
pp. 97-151.
- 1984** James D. Broffitt, Ph.D., A.S.A. "Maximum Likelihood Alternatives to
Actuarial Estimators of Mortality Rates,"
TSA, Vol. XXXVI, 1984, pp. 77-142.
- 1983** Anders Martin-Lof "Premium Control in an Insurance System,
An Approach Using Linear Control
Theory," *Scandinavian Actuarial Journal*,
No. 1, 1983, pp. 1-27.

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| 1982 | 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. |
| 1981 | 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. |
| 1980 | 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. |
| 1979 | James C. Hickman, Ph.D.,
F.S.A.,
Robert B. Miller, Ph.D. | "Bayesian Bivariate Graduation and Forecasting," <i>ARCH</i> , 1979.3, pp. 99-136. |
| 1978 | 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. |

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

The L. Ronald Hill Memorial Prize

Beginning in the year 2000, William M. Mercer donated \$10,000 to The Actuarial Foundation in memory of L. Ronald Hill.

Prior to the year 2000, the L. Ronald Hill Memorial Prize was given annually in memory of L. Ronald Hill, a Fellow of the Society of Actuaries. The \$500 prize and plaque were 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 did not preclude that paper from eligibility for the L. Ronald Hill prize.

Three Fellows, representing the Group, U.S. Pension and Canadian Pension areas, selected 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 of Publication	Author(s)	Title of Paper and Reference
2000		Change in award to donation to The Actuarial Foundation by William M. Mercer, Inc.
1999	(No Award)	
1998	(No Award)	
1997	(No Award)	
1996	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)
1995	(No Award)	
1994	Virginia R. Young, F.S.A.	"The Application of Fuzzy Sets to Group Underwriting," <i>TSA</i> , Vol. XLV (1993)
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)

1992	(No Award)	
1991	(No Award)	
1990	Roy Goldman, F.S.A.	"Pricing and Underwriting Group Disability Income Coverages," <i>TSA</i> , Vol. XLII (1990)
1989	Adam J. Reese, A.S.A.	"The Valuation of Retiree Medical Benefits," <i>The Pension Forum</i> , Vol. 5, no. 1 (March 1989)
1988	(No Award)	
1987	Victor J. Modugno, F.S.A.	"Terminal Funding," <i>TSA</i> , Vol. XXXVIII (1986)
1986	(No Award)	
1985	John D. Stiefel, III, F.S.A.	"The Guaranteed Investment Contract (GIC)," <i>TSA</i> , Vol. XXXVI (1984)
1984	Lawrence N. Bader, F.S.A.	"Actuarial Implications of Dedicated Pension Funds," <i>TSA</i> , Vol. XXXV (1983)
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)

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

The AERF Practitioners Award

The Actuarial Education and Research Fund established the Practitioners Award to acknowledge the considerable research done by actuaries employed in a nonacademic environment and to encourage the publication of practical and innovative research conducted during an actuary's daily work. Papers

submitted for consideration are published in the *Actuarial Research Clearing House (ARCH)*.

Year of Award	Author(s)	Title of Paper and Reference
<i>Award Winner</i>		
2000	(No Award)	
1999	(No Award)	
1998	(No Award)	
1997	(No Award)	
1996	(No Award)	
1995	Sarah L.M. Christiansen, Ph.D., F.S.A.	"Representative Interest Rate Scenarios"
1994	Howard L. Slaney, F.S.A., F.C.I.A.	"An Investment Actuary's Approach to ALM"
1993	Howard L. Slaney, F.S.A., F.C.I.A.	"A Bond Manager's Method for ALM"
1992	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"
1991	William F. Bluhm, F.S.A.	"The Minnesota Antiselection Model"
1990	Thomas N. Herzog, A.S.A. and Theresa R. DiVenti	"Modeling Home Equity Conversion Mortgages"

1989	Alfred O. Weller, F.C.A.S.	"Generalized Bondy Development"
1988	Charles S. Fuhrer, F.S.A.	"A Method for the Calculation of Aggregate Stop-Loss Premiums"
<i>Honorable Mention</i>		
1994	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"
1993	Adam J. Reese, A.S.A., F.C.A., F.I.A.	"Health Care Costs in the Last Year of Life"
1988	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"

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

Everett Curtis Huntington Prize

The Huntington Prize was established by Curtis E. Huntington to honor his father, Everett Curtis Huntington, a Fellow of the Society of Actuaries and an actuary at State Mutual Life Assurance Company of America from 1938 until his death in 1971. From 1992-99, the prize was awarded to the best research paper receiving Associateship or Fellowship credit under the Society's educational program for research papers. With the changes in the examination system effective January 1, 2000, the research paper option is no longer available. The Actuarial Education and Research Fund, which administers the prize, is considering other criteria for future awards.

Year of Award	Author(s)	Title of Paper and Reference
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Award Winner

2000	Hsiu-An Lin, Ph.D., A.S.A.	"A Co-Integrated Multivariate Time Series Model for the Economic Assumptions of the OASDI Trust Funds," <i>ARCH</i> , 2000.2
1999	Dorothy Andrews, A.S.A.	"Simplified Cash-Flow Testing of Traditional Participating Whole Life Insurance" <i>ARCH</i> 1996.2, pp. 65-178
1995	Gary Parker, Ph.D., A.S.A.	"Stochastic Analysis of the Interaction between Investment and Insurance Risks"
1992	Gordon E. Willmot, F.S.A., F.C.I.A.	"A Queueing Theoretic Approach to Analysis of the Claims Payment Process," <i>TSA XLII</i> (1990), pp. 447-497

Honorable Mention

1992	B. John Manistre, F.S.A., F.C.I.A.	"Some Simple Models of Investment Risk," <i>ARCH</i> 1990.2, pp. 101-177
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[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

The Edward A. Lew Award

The Edward A. Lew Award is given periodically for the best paper in modeling research. The SOA Committee on Knowledge Extension Research sponsors the Award on behalf of the Society.

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.

Year of Award	Author(s)	Title of Paper
2000	Bruce Jones, Ph.D., F.S.A.	Development of Educational Material Related to Actuarial Modeling

1999	Hans U. Gerber, Ph.D., A.S.A. Elias S. Shiu, Ph.D., A.S.A.	"Investing for Retirement: Optimal Capital Growth and Dynamic Asset Allocation," <i>NAAJ</i> , April 2000, Vol. 4, No. 2, pp. 42-62.
1998	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
	Edward W. Frees, F.S.A., Ph.D. Yueh-Chuan Kung, Ph.D. Siu-Wai Lai, A.S.A., Ph.D. Marjorie A. Rosenberg, F.S.A., Ph.D. Virginia R. Young, F.S.A., Ph.D.	"Forecasting Social Security Actuarial Assumptions," <i>NAAJ</i> , October 1997, Vol. 1, No. 4, pp. 49–82.
	Edward W. Frees, F.S.A., Ph.D. Emiliano Andres P. Valdez, F.S.A.	"Understanding Relationships Using Copulas," <i>NAAJ</i> , January 1998, Vol. 2, No. 1, pp 1-25.

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

Redington Prize

The Investment Section sponsors a biennial prize of \$2,000 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*.

The prize will be awarded in October 2003 for papers published in 2000-2001.

Period Covered	Author(s)	Title of Paper
1998-1999	Yong Yao, A.S.A.	"Term Structure Models: A Perspective form the Long Rate," <i>NAAJ</i> , July 1999, Vol. 3, No. 3
1995 - 1997	Andrew Ang and Michael Sherris, A.S.A., F.I.A., F.I.A.A.	"Interest-Rate Risk Management: Developments in Interest Rate Term Structure Modeling for Risk Management and Valuation of Interest-Rate Dependent Cash Flows," <i>NAAJ</i> , 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.

1993-1995 Robert R. Reitano, F.S.A.

"Multivariate Stochastic Immunization," *TSA XLV* (1993), pp. 425-461.

1991-1993 Robert R. Reitano, F.S.A.

"Multivariate Duration Analysis," *TSA XLIII* (1991), pp. 335-376.

1989-1991 Irwin T. Vanderhoof, F.S.A.,
Faye Albert, F.S.A.,
Aaron Tenenbein, A.S.A., and
Ralph Verni

"The Risk of Asset Default," *TSA XLI* (1989), pp. 547-582.

[New Selection](#) | [Yearbook](#) | [Back to Publications](#)

2002 Yearbook Services Available

Basic Education 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 Rule" contains career encouragement information for high school, counselors and teachers. A joint Web site with the Casualty Actuarial Society, 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 Integrated Communications Department 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' hometown or suburban newspapers and/or alumni magazines.

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 the [Research Librarian](#) for assistance.

All SOA non-book publications from the past 50 years have been scanned and now are available online in the [Actuarial Library](#). Use a customized Alta Vista to facilitate online actuarial searches. For help using Alta Vista, read "Quick Start."

List of Unemployed Students

The Society can provide a list of students passing Course Examination 1 who have not listed an employer on their application. It is available, upon request and without charge, two times annually (January and August).

Publications Subscription for Non-members

A subscription service for those Society of Actuaries publications routinely sent to members—the *North American Actuarial Journal*, *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.

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 \$250 in the United States and Canada and \$300 elsewhere. Contact the [Books Department](#) for assistance.

Resume Matching Service

A [Resume Matching Service](#) is available for unemployed members and for candidates who have passed at least two examinations. The SOA office will match qualifications specified by registered employers with applications from eligible members and candidates, and send the corresponding resumes to the appropriate companies. Position seekers are categorized primarily by education, professional designation, area of practice, and experience. Information submitted is treated as confidential, and disclosed only with the permission of the submitter. To request a candidate application or an employer job listing application, please contact the Ombudsperons@soa.org at the Society office.

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.

Speaker's List

A 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 available on the SOA Web site under the [Bookstore](#).

Web site

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

An [actuarial discussion forum](#) is available: Conference areas include: the four practice areas—health and disability, life and annuities, finance and investments, and pension; chat with the president, 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 by logging in as "guest." Additional features available in the new forums include messages waiting, chat, paging, mailing list notification plus more.

The [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. 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.

An [international calendar of events](#) listing important seminars and meetings can be found on the International Actuarial Association Web site and is linked from the SOA 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 SOA Web site. The campus is open 24 hours a day,

seven days a week, and provides an interactive learning center featuring ten programs representing all of the major practice areas. Future growth includes offering a wide range of online classes where individuals log in any time to read assignments, post questions, and also learn or exchange ideas with instructors and fellow students. Courses include The Art of the Expert Witness, Recent Trends in Retirement Benefits Design, Fair Value, Prescription Drugs, and others. Tailoring Products for the Bancassurance Market is available at no charge. Several new programs will be added in 2002. 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.

[Back to Yearbook](#) | [SOA Homepage](#)

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Clay Baznik
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Deborah Bowen, C.A.E.
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Marta L. Holmberg, Ph.D.
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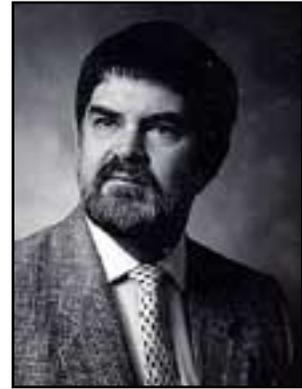
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Society of Actuaries Strategic Plan

Why a Strategic Plan and Why Now?

As is often the case with organizations such as the Society, ways of operating and of approaching challenges have evolved over time. The single most notable and stable theme has been reliance on volunteers to perform much of the work. More than 150 committees, task forces and/or work groups exist. They address various challenges and issues facing the Society and the profession. Significant time and resources have been devoted to solving problems, but often these efforts occurred on an practice area basis with little or no integration between groups working on very similar problems. Too often work groups "report" or tell each other what has been done after solutions have been devised and the opportunity for input by those impacted has passed.

Presidents serving one-year terms have provided leadership to the Board. Each has brought his or her vision for the Society and the profession to the role. In some cases, the vision from one President to the next has been similar. In others, the visions have not been highly aligned. As a result organizational priorities and focus have varied from year to year, resulting in diminished impact and slow progress toward desired goals despite expenditure of significant energy and resources.

The current environment in which the Society and its members operate and practice is placing increasing demands for efficiency and effectiveness on everyone. Volunteers report that they have less time and support from their employers to perform the work of the Society. Long term effectiveness and success of the Society and its members requires that we operate differently.

In addition, with increasing emphasis being placed on internationalization of the profession, the SOA needs to more clearly define its role.

With the above in mind, the Society has begun development of a Strategy Management Process. Key components of that process include:

- Regular strategic planning
- Prioritization of organizational initiatives
- Development of organizational capability and commitment to implement the plan and priorities
- Tools for the Board to monitor and assure that the Society implements and progresses toward its mission on a consistent basis

The Strategic Plan that follows is the first step in the Strategy Management Process. The plan is being

distributed to the Society's membership and key stakeholders and constituents to obtain their input and insight. While the Board has discussed the plan, it has not been approved and will not be until such time the Board is convinced that feedback has been received, understood and integrated with the plan.

Comments are welcome at strategicplan@soa.org. A specific [discussion forum](#) on the draft plan is also available on the SOA web site.

Process To Date

The process began last fall when the Board of Governors decided to review the strategic direction of the Society of Actuaries. The first priority was to begin with a comprehensive assessment of the Society's current position, including a review of past studies and current program material to identify core organizational themes. This was done and then validated through 23 interviews and two Delphi Survey rounds.

The next step was a strategic planning retreat attended by members of the Strategic Planning Committee and invited guests representing a broad array of perspectives and experience. Over 3½ days, participants discussed the findings, then developed and prioritized a comprehensive set of organizational strategic initiatives.

Finally, at its January 2001 meeting, the Board spent half a day reviewing the report and discussing the proposed strategic initiatives. They directed that the report be disseminated for the purpose of stimulating dialogue and discussion with SOA members and other interested parties.

Vision and Mission

Retreat participants determined that the vision and mission of the Society of Actuaries are still relevant. In fact, participants felt strongly that the vision and mission state a critical directive that provides a tangible service to SOA's ultimate customer—the public.

Vision

The vision of the SOA is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

Mission

The mission of the SOA 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.

Environment

This section identifies key trends and issues impacting the actuarial profession and the Society, currently and in the future. If the SOA and the actuarial profession respond to changes in the environment, the profession can grow while continuing to provide industry leadership.

The trends apply worldwide; the only variable is the degree of impact and attention the trends get.

The Strategic Planning Committee believes that understanding and responding to the environment forms the basis for the need to take strategic action, and take it as soon as feasible.

The following is a summary of the key environmental issues facing the SOA and the actuarial profession. It is important to recognize that these issues are not static and must be monitored to ensure the profession takes advantage of changing opportunities.

Globalization

The globalization of individual corporations, the trend toward globalization of industries, and the globalization of the entire economy has had an impact on the actuarial profession and is expected to have a more profound impact in the future.

Globalization impacts the profession directly on several levels: the insurance companies and consulting firms who employ many actuaries are globalizing; the major employers who sponsor employee benefit plans are also globalizing; and many of the insurance companies in North America now have overseas owners.

Members need to be increasingly aware of global trends, their implications for the profession and the SOA, and how the profession must prepare itself to enable members to continue to provide valuable services to their publics as these changes occur.

While the SOA has a North American-based culture, global trends and changes require more attention and more collaboration internationally in order to respond to the changing global business environment.

The SOA will have to do more to communicate to members about these trends, and also educate them as to the potential impact of globalization on the profession.

Many of the issues (e.g. employee benefit legislation) facing the actuarial profession in North America are similar to those in other countries. Working closely with actuarial organizations around the world introduces new ideas and approaches to solving common issues and optimizes the use of resources.

Well-designed strategies could allow the SOA to leverage this international cooperation into synergies, which can produce higher quality services to its members.

The next trend is an outgrowth of globalization, which illustrates the operational impact of the changing environment.

International Accounting

While international accounting practices and GATS (General Agreement on Trade and Service) have impacted the actuarial profession, actuaries have not had the influence they should in setting international standards for accounting and financial reporting as they relate to actuarial issues. Further, international accounting standards might become much more important in the future if they take the place of national standards for all financial reporting. Substantial uncertainty surrounds these issues both for the insurance company and employee benefit accounting.

The SOA will need to assist members' understanding of the depth and breadth of international issues.

Financial Services Convergence

Financial services firms are coming together in two distinct yet interacting ways—consolidation and

convergence. Banking, securities, and insurance firms are merging into fewer and larger firms. For instance, 20 years ago there were more than 14,000 commercial banks in the US; today the number is less than half as many.

Similar trends have occurred in other financial services sectors. Mergers both within the insurance industry and health care industry and across financial service companies are reducing the number of companies. This will have an uncertain effect on future opportunities for actuaries.

The magnitude of these changing dynamics requires vigilance if we are to keep pace with the market and its impact to the profession. Further, the elimination of traditional barriers, especially in the G7 countries, affects both roles and opportunities for actuaries.

Additionally, international trade agreements, such as NAFTA, have the potential to adversely influence the quality of designations (by requiring the acceptance of credentials for jurisdictions where the standard of education or rigor of testing is lower than that of the SOA); hence, it is important to identify and proactively find ways to address these issues and positively influence the value of the credential. Mutual recognition and consistency among the world's major actuarial bodies in terms of education and testing are significant steps towards protecting the value of the credential.

To be viewed as the leading risk professionals in financial services, the profession will need to expand the actuarial skill set to include both technical and interpersonal skills. This change will require recruiting a more diverse population of students and broadening the approaches to education in order to include opportunities for interactive problem solving.

The profession will also have to develop a value for lifelong learning, and organizations like the SOA will have to commit resources to fostering a more diverse spectrum of educational content and opportunities to learn.

Competitive Challenges

Business leaders and others have often perceived actuaries as uni-dimensional practitioners.

This is particularly true of non-traditional employers. Policy makers and corporate leaders have turned to non-actuaries for problem solving and recommendations when actuaries would be equally or better suited to provide assistance and direction. That leaders do not turn to actuaries more often is largely due to a failure on the part of actuaries to ensure that their various publics, especially business leaders, understand the whole of what actuaries can do for them and their bottom lines.

To change that situation, actuaries need to position themselves to fill as many management roles as is practical and reasonable. Furthermore, the profession needs to make a more concerted effort to educate actuaries in leadership and managerial skills through training, mentoring, and coaching. Success in providing these educational opportunities will create a larger actuarial pool with the potential to fill future senior management positions in a cross section of businesses.

Another avenue to reposition actuaries as the leading financial risk practitioner is to promote the actuarial profession and the SOA to other professional organizations. Equally important is promoting actuaries to potential users of actuarial services in the broadest sense of risk management.

Non-actuaries have also had opportunities to fill niche markets because of a shortage of actuaries. Thus, the profession must also aggressively implement a promotional strategy to attract new entrants to the field and provide support to current candidates.

Image

In a similar vein, the image of actuaries needs refurbishing while maintaining the high esteem of actuaries' unique knowledge, analytical skill sets, ethical standards, and public trust. Public awareness of actuaries needs to be increased.

The SOA and the profession need to ensure that the public sees actuaries as dynamic professionals, capable of providing valuable guidance in addressing a broad range of financial and business issues involving contingent events.

The SOA and the profession must also change business and government leaders' perceptions as well. There are diverse and profound problems facing business and government to which actuaries could apply their art and science if only given the opportunity—credit quality, health care financing, health care access, energy/power shortages, etc.

Specifically it is time to develop and implement a promotional strategy for addressing the way actuaries are viewed by society at large. In addition, efforts need to be made to promote risk management as a career with broad opportunities for new entrants from a variety of undergraduate fields.

Regulation

Businesses supported by actuaries are experiencing regulatory changes, and actuaries should have an increased role in interpreting and determining regulation.

Current actuarial statutory roles are important to the credibility of the profession in the public eye and must be maintained and developed while the profession strives for greater influence in the formation of public policy and the various government regulations.

The SOA and other organizations will proactively identify public policy and regulatory issues where the profession can provide guidance and determine how to promote the profession to increase awareness of this capability. Then, actuaries and actuarial organizations must begin to offer potential solutions to the regulators and policy makers.

Societal Issues/Demographics

Governmental and other policy makers around the world face extremely difficult problems that must be addressed, such as retirement security, health care funding, public health, housing, energy, starvation, overpopulation, etc.

Specifically, consider the impact of demographic changes, combined with regulatory shifts, upon the practice of actuarial science in pensions and retirement benefits. Private insurers and pension funds face potentially ruinous consequences in 20 years if they make bad decisions today.

For many of these issues, a lot of analysis has been done, but there are not adequate resources to solve the problems. In other cases, there is not consensus. One example is the very different ways of thinking about social security reform.

Actuaries have skills and abilities that can contribute to these discussions and to making sound policy on all of these fronts. The profession will increase its involvement in establishing public policy regarding social issues and the benefits of various ways of addressing those issues. A first step in that direction could be to produce information and intelligence necessary to manage demographic risks.

Internet

There are significantly greater opportunities to employ the Internet than the SOA or the profession have leveraged to date. The profession needs to optimize its use of the Internet as a communication tool to its various constituencies. The SOA will need to use the Internet for delivering services, marketing the Society and the profession, and branding the Society's offerings. The SOA must also begin to employ the Internet for delivering examinations and continuing education.

The Internet could also be used to provide policy makers and regulators, academics, students, and the general public with a wealth of information and intelligence yielded by the application of actuarial science to pressing global issues. This would help to brand the profession as having the technical skill sets to solve a variety of complex problems involving contingent events.

The Internal Environment

Within North America, there are some unique characteristics to address. In the U.S. alone there are five separate national organizations, each with distinct contributions to make and issues to watch. However, the degree of collaboration and genuine teamwork among these organizations, for the benefit of the whole profession and its public image, receives far too little attention. The interactions among these organizations at times generate far more anxiety than productivity.

Within the SOA itself, there have been lengthy discussions of where the organization needs to go and what changes it needs to make without much concerted strategic action. The structure of the organization does not lend itself well to good internal communication—too many volunteer committees, task forces, and councils operate with tactical excellence in isolation from any overall strategic direction. Therefore, the daily activities of volunteers and staff do not get aligned to any overall strategy, and there is no concerted effort to measure progress against a strategic direction.

Leadership sometimes seems disconnected from the membership, specifically in terms of conducting any kind of ongoing, consistent dialogue about the Society, the profession, and the future. Further, there is little visible effort to conduct market research or advertising, either for the Society or the profession.

Conclusions and Imperatives

The environmental trends discussion led retreat participants to conclude that this is an opportune time for the SOA to begin a strategic management program. Organizations need to define and prioritize strategic initiatives when they either find their current situation untenable or wisely anticipate that trends in their environment will combine with foreseeable changes to create an untenable future. Currently, the SOA can foresee that the future requires new ways of thinking and acting.

The imperatives that follow flowed from lengthy and contemplative discussions by retreat participants about the actuary of the past and the future, how various SOA constituent groups view the Society, and how actuaries need to respond to the changes in their practice environment.

Externally Targeted Imperatives

Key conclusions in response to environmental trends (e.g. externally focused) include:

- While already significant, many of the environmental trends outlined in the preceding section will increase both in speed and scope of impact over the next decade.
- For more than a century, the perception of who actuaries are and what they can do has limited the

demand for actuaries and their skills. Actuaries are viewed "in a box" having too little breadth of business experience and too little flexibility for problem solving beyond traditional practice applications in insurance.

- Solving business and societal problems requires parts of the actuarial skill set, but not everything currently included in either the ASA or FSA credential.
- More actuaries need to develop a broader skill base, especially in areas such as general management, business operations, interpersonal communications, and leadership.
- Many non-actuarial professionals and technicians are applying skills that actuaries also have in order to solve problems that actuaries could also solve. Business and government leaders turn to non-actuaries (financial engineers, risk management professionals, financial analysts, financial planners, etc.) *they perceive* to be able to develop and communicate solutions more understandably and efficiently than actuaries.
- The SOA and the profession must expand its influence and interaction with non-actuaries performing actuarial work and with individuals and organizations addressing similar or overlapping concerns.
- The SOA needs to develop and provide designations/credentials for limited/specific areas of selected practice domains. These new designations need to be marketed and positioned as "value adds" for members and others.
- The Society and the profession need to both advance current fields of practice and advocate and support development of new fields of practice for members.
- The SOA must market itself, its members and the profession more broadly. This will require sound, customer-focused market research.
- In marketing and advocacy activities, the SOA must put the welfare of members and the profession ahead of the Society per se, as the organization exists to serve members and advance the actuarial profession and its underlying science.

Internally Targeted Imperatives

Retreat participants also considered the current state of the Society: its organizational culture, its operating norms, how it communicates between and among its various structures, and how well it is prepared to strike out in new strategic directions. Key conclusions related to the Society's organizational structure and function include:

- Practice Areas are charged with providing subject matter expertise, yet the current Practice Area structure and function is cumbersome, and not widely understood by members.
- Sections are grass roots, member-driven. They provide essential input—continuing education, publications, networking, and such—and are highly valued throughout the organization.
- Communication between and among Sections and Practice Areas has been ineffective. Information and services provided by Practice Areas and Sections are disconnected from each other and often, from the Board.
- A new structure is needed. This new structure will group current Sections with common interests, with their related Practice Area, thus leveraging the strengths of both.
- Sections will continue to function as they do currently (e.g. ensure that the grass roots element continues to drive allocations of resources) with the additional responsibility of choosing their leadership for the new structure.
- Professional subject matter expertise (education, continuing education, research and publications) formerly provided by the Practice Areas will migrate to a new structure in a planned transition to ensure that service delivery is not jeopardized.
- In the future, strategic continuity must cross Presidential administrations.
- The SOA staff and volunteer leaders will change the way they operate in order to improve organizational effectiveness. Among and between staff and volunteers there will be more collaboration and better communication.
- Because time is valuable and limited, volunteers will perform high-level subject matter expert tasks,

policy-making roles, and strategic oversight of the Society. They will set priorities in terms of allocating resources and oversee the results of applying resources to strategic priorities.

- Staff will assume a stronger managerial role in tactical operations, assuming full partnership status with volunteers in ensuring strategic continuity.

Strategic Themes

From these conclusions and imperatives, four overarching themes emerge. These themes also provide a framework to achieve the vision and mission.

Maintain Professionalism

The profession has distinguished itself through its strong commitment to professionalism and standards of professional conduct. This not only includes its undying commitment to rigorous standards that produces professionals adequately armoured to deal with the business challenges of today, but also a code of professional conduct. The rigor in content is also evident in basic and continuing education curricula. The ability to execute cutting-edge research that supports and anticipates practice needs is another example of the Society's commitment to the field. To maintain professionalism is to capitalize on these strengths.

Address Competitive Challenges/Broaden the Field

The Society, along with its partners, must address competitive challenges and broaden the field. While some attention has been paid to this area, a more aggressive approach is now needed.

Preserve Core Partnerships

The SOA must preserve core partnerships. These partnerships are key to advancing the profession as a whole. Relationships exist along many fronts, including with the public, within the profession, its volunteers, and other customers and constituents. While many strategies address these relationships, a specific strategy is devoted to preserving partnerships with other actuarial organizations at local, national and international levels.

Improve Organizational Effectiveness

The internal structure and culture must support the efficient and effective execution of the new strategic initiatives. Strategic continuity and fostering the staff/volunteer partnership are two critical elements of success in this arena. Thus, improving organizational effectiveness is an important strategic theme.

Value Propositions

The conclusions and imperatives also helped identify how the SOA can best serve its key customers and constituents. What the Society promises its customers in exchange for their loyalty, support and money are called value propositions.

A clearly stated value proposition, in conjunction with the vision and mission of the organization, forms the basis for strategic planning, tactical planning, and marketing. Organizations often offer different value propositions to different market segments.

Many customer and constituent groups were recognized and considered important. Those discussed included SOA members, traditional and non-traditional employers, universities, academics, students, regulators, legislators, the public, and other actuarial organizations (IAA and others). Due to the importance of many of

these groups, future value propositions may be developed.

The recommended value propositions:

- Refer to the **future** of the SOA and how it will meet the needs and expectations of these customer and constituent groups.
- Relate directly to how the strategies and goals should be implemented, and how that implementation should be measured.
- Represent a departure from traditional SOA approaches to delivering tangible services such as education, examinations, continuing education, publications, and research. They represent a significant expansion in how the Society views itself and its relationships with its key customers and constituents.

Value propositions must be reviewed periodically to ensure consistency and equity in dealing with key constituents. Initially, a given constituent may appear to have a superior value proposition compared to other constituents. However, over time this apparent disparity should equalize as the profession and its skill sets expand.

Value propositions for four key customer and constituent groups were defined:

- SOA Members
- Current Employers
- Potential Employers
- Students

¹ A customer is one who exchanges money or other valuable considerations for goods or services. A constituent group either directly impacts or is effected by the Society's decisions and actions, even though group members may not directly pay money to the Society. Students whose employers pay their exam and education expenses and provide study time are constituents. Regulators are another group of constituents, as is the general public.

² A value proposition is a set of benefits offered at a price/cost attractive to customer(s), consistent with organizational financial goals, and is capable of creating a competitive advantage. Any time a customer spends money, that customer expects to get something in return. Those expected benefits are both explicit and implicit.

Member Value Proposition

In exchange for dues, fees for services, and volunteering time to support SOA activities, the member receives the following value:

- Use of a widely recognized and valued credential.
- Systematic opportunities to learn about the emerging trends in the field and new areas of practice.
- Useful and timely statistics and research.
- Connections into networks of other professionals with whom the member can discuss current practice issues, identify new career opportunities, and potentially advance to more responsible and lucrative positions.
- Continuing professional education to keep members up to date on advances in actuarial science and to meet the continuing education requirements to keep credentials current.
- Opportunities for learning through which members can broaden their skill sets and take advantage of emerging professional challenges.
- Publications, in a variety of media and through a variety of access channels, to support the foregoing list of services.

Current Employer Value Proposition

In exchange for paying members' dues and fees and granting employees' time to volunteer for Society activities, current employers will receive the following value:

- Steady supply of students striving to be actuaries who perform value-added work as they begin to learn actuarial skill sets.
- Advanced students with core skill sets who add more value to the employer as they continue to develop and learn.
- Qualified actuaries with recognized credentials who continue to provide value as core businesses are diversified and expanded.
- Useful and timely statistics and research.
- Forums for discussion.
- Information, training, and continuing education to ensure perpetually relevant knowledge and skill sets.

Potential Employer Value Proposition

In exchange for hiring our members and giving them opportunities to add value to their businesses, potential employers will receive these benefits:

- Highly skilled professionals to quantify, model, and manage future financial risk and contingent events.
- Research, continuing education and networking to address new problem areas and recruit additional professionals as needed.

However, once an organization not now employing actuaries does so, they become current employers and enjoy all the benefits of such.

Student Value Proposition

For those students who wish to meet our qualification requirements, the SOA will provide the following value:

- Provide basic education and support during the education process through a variety of avenues to attain professional certification.
- Offer a range of choices for learning actuarial applications in a variety of business fields and employment settings.
- Certify skill and knowledge to employers and others, in a variety of actuarial applications and business fields, which will support career opportunities in various employment settings.
- Admit to a profession with high business status, management opportunities, and a potentially fulfilling career.
- Provide continuing education, publications, research support, and professional networking.

Definitions

The following definitions are provided to promote consistent understanding.

Strategies

High-level planned approaches, which collectively advance the organization toward achieving the Society's mission.

Goals

Targets driven by customer needs stated in optimal terms. What the optimal end state will look like.

Strategic Initiatives

The combination of strategies and associated goals.

Proposed Strategic Initiatives

The following 12 strategies define what the SOA will do to deliver the value propositions. The supporting goals corresponding to each strategy describe what successful implementation of the strategy will look like. Goals are stated in ideal terms and from the customer's perspective; they are designed to provide the basis for evaluating progress.

MAINTAIN PROFESSIONALISM

1. **Strategy:**
Promote life long learning and continuing education to all members.

Supporting Goals:

- Members report they are completely satisfied by continuing education offerings.
- People are up-to-date and responsive to changing industry trends.
- Educational offerings are based on members' needs and developed both internally and through outsourcing.
- Involvement by universities in certain elements of basic education, continuing education and research is dramatically increased.

2. **Strategy:**
Define and maintain a core skill set that provides the tools for the modeling and management of the economic consequences of contingent events. Provide certification and membership in the Society of Actuaries to those who demonstrate mastery of the specified core skill set.

Supporting Goals:

- The number of members, including those outside the current sources, is significantly increased.
- Worldwide recognition of this designation is attained.
- The best and brightest are attracted to this designation.
- University-based supportive curriculums are significantly increased.
- Designation is widely valued.
- A variety of alternatives/routes will be available for students seeking this designation.

3. **Strategy:**
Identify and execute a research strategy that advances current state and anticipates future state of practice.

Supporting Goals:

- Research needs of members are identified and executed.
- Research supports daily practice.
- Research advances current state and anticipates future state of practice as reported by key constituencies.

ADDRESS COMPETITIVE CHALLENGES/BROADEN THE FIELD

4. **Strategy:**
Increase awareness of the value that actuaries add and stimulate the demand for actuaries.

Supporting Goals:

- Marketing plans are in place effectively targeting:
 - Current Employers
 - Potential Employers
 - Members
 - Students
 - Others
- Accurate supply and demand information exists for key actuarial markets.

5. **Strategy:**
Offer certification of a variety of accomplishments while preserving the designations of FSA and ASA for those demonstrating commensurate depth and breadth.

Supporting Goals:

- A certain number of certificate programs, including non-traditional ones, are established.
- A basic education curriculum is established and recognized broadly by other actuarial organizations as well as by other risk professionals.
- Minimum goals for number of certificates/program are met.
- Certificate programs facilitate membership employment in a greater number of fields.
- Members report that customized certificate programs enhance membership retention.
- Identifiable sets of members satisfy the IAA syllabus requirements.
- Travel time to the ASA and FSA designations is reduced to minimum that does not compromise their value.
- Members have continuing education opportunities and requirements at all levels.

6. Strategy:

Actively encourage development of new fields of practice.

Supporting Goals:

- New section structure meets current and emerging needs of members.
- Unaligned sections have found a home in new structure addressing the "wider fields."

PRESERVE CORE PARTNERSHIPS

7. Strategy:

Change the philosophical culture of the organization so that the strength of the actuarial profession is more important than the strength of the SOA.

Supporting Goals:

- The actuarial profession is more unified.
- External image of the profession is clarified and strengthened; the public holds actuaries in high esteem as professionals.
- The needs of various interest groups are determined and their needs are met.
- SOA behavior reflects that the ultimate goal is the strength and viability of the profession, not any one organization.

8. Strategy:

Actively work to build an effective global actuarial community which supports the needs of members, regulators and students.

Supporting Goals:

- There is an international credentialing system in place that is consistent with the high quality education and examination standards of the major actuarial organizations.
- The IAA is consistently recognized as the representative of the actuarial profession on global issues.
- International standards for accounting and financial reporting as they relate to actuarial issues reflect active participation by the SOA.
- The SOA, in conjunction with the IAA, is active in creating new actuarial professionals and related organizations in emerging economies.

IMPROVE ORGANIZATIONAL EFFECTIVENESS

9. Strategy:

Adopt and integrate a customer-centric philosophy and approach for all programs, products and services.

Supporting Goals:

- Members report they are completely satisfied by an increased range of forums for networking and discussion of practice matters.
- The percentage of members participating is dramatically increased in discussion forums.
- Value propositions are validated.
- Customers rate how programs, products and services meet their needs.

10. Strategy:

Change the organizational culture of the SOA toward:

- More collaboration*
- Clearer communication and increased dialogue*
- Strategic continuity*
- Organizational effectiveness*

Supporting Goals:

- Stakeholder feedback indicates that the SOA is providing optimal value.
- All work group leaders and staff can articulate how their work contributes to the strategic plan.
- Each stakeholder group has customized communication channels with feedback loops provided for verification of message clarity and completeness.
- Organizational structures and processes directly align and attune to the strategic plan.
- People who need it have the right information in the right place at the right time.
- Business outcome measures reflect individual and collective/team effectiveness.
- BOG and Operations Committee roles are differentiated with minimal overlap.
- Each committee and task force directly contributes to the achievement of strategic plan.
- Business leaders are actively involved in SOA activities, including leadership roles.

11. Strategy:

Build effective partnerships between volunteers and staff:

- BOG sets strategy and priorities considering diverse needs of members and current/future state of the profession.***
- Volunteers provide professional expertise.***
- Staff executes priorities.***
- Staff and volunteers operate as peers and as such are equally responsible to manage to the strategic plan.***

Supporting Goals:

- Time spent at BOG meetings focuses on strategic priorities and metrics.
- Staff are measured, rewarded, and held accountable for operational performance (both individually and collectively) as defined by the Balanced Scorecard.
- 100% of volunteer time is spent on tasks that call for their professional expertise.
- Only the BOG can change the strategic plan.

12. Strategy:

Create a new structure that leverages section strengths, incorporates the long term perspective of the Practice Areas, and that is directly linked to the governing body.

New structure responsibilities include, in part, the following:

- Link sections with common interests and concerns.***
- Provide content expertise in basic education CE, research, PD, and publications.***
- Identify key strategic issues faced by new structure and communicate them to appropriate leadership.***
- Assure new sections are responsive to and reflect members' needs (e.g. add/delete sections).***
- Provide regular communication to membership.***
- Provide members with direct access to colleagues with common interests and needs.***

Supporting Goals:

Members report that:

- Professional Development optimally supports their efforts to achieve credentials.
- CE and CPD are timely, relevant and meet their needs.
- Research supports their daily practice.
- Research advances current state and anticipates future state of practice.
- Information provided supports their needs regarding current trends and developments in their field(s).
- Section experience is enriched by opening section membership to non-SOA members.
- Each new structure reflects/represents section leadership, staff and BOG.

TELL US WHAT YOU THINK

Once again, the Board of Governors invites your comments on this draft plan. Comments can be directed to strategicplan@soa.org. A [discussion forum](#) on the plan is available on the SOA web site. For those unable to access the web, feel free to submit comments in writing or fax to:

Strategic Plan Feedback
Society of Actuaries
475 North Martingale Road, Suite 800
Schaumburg, IL 60173
Fax: (847) 706-3599

If you would like to print the [Strategic Plan](#)  from a .pdf format, you will need the Adobe Acrobat Reader.



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Home



Site Map



Email
Webmaster

2002 Yearbook

Appendix 1 Preamble To Working Agreement

[Council of Presidents](#)

[Council of Presidents - Elect](#)

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (AAA), the American Society of Pension Actuaries (ASPA), the Asociacion Mexicana de Actuarios (AMA), the Asociacion Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (CCA), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations. This agreement is intended to facilitate the Participating Organizations' efforts to increase the quality and variety of educational and professional opportunities available to their members, and to eliminate the unnecessary duplication of effort and activity between the organizations, thereby making more efficient use of the Participating Organizations' resources. This agreement is not intended to restrict in any way the independent business decisions of the Participating Organizations. Nothing in this agreement should be construed as limiting the Participating Organizations' right to take whatever measures they deem necessary, appropriate, or desirable to attract, recruit, and serve their individual members.

By our signatures below, we represent that our organization, by resolution of its governing board, agrees to the above goals. Our organization agrees to cooperate under the terms of the Working Agreement and has adopted this agreement as a policy guide for its volunteers and professional staff members.

Working Agreement

The Council of Presidents

- (1) The President and the President-Elect of each United States and Canadian domiciled Participating Organization and the Designees of the Mexican domiciled Participating Organizations shall form the Council of Presidents (COP). Mexican representation shall be conducted through Designees selected by AMA, AMAC, and CONAC from among the President, Past President, and President-Elect of each organization.

Each President or Designee is responsible for implementing the Working Agreement during his or her term of office. Each President or Designee shall assure that the goals and terms of this Working Agreement are appropriately communicated to members of the Board and to officers and staff of his or her organization. Each President shall further support the President-Elect of that organization in the development of the evolution of the Working Agreement.

The following mission statement articulates the COP's purpose and objectives:

The COP provides a business and social forum to promote coordination, cooperation, and trust among the leadership of the organizations representing actuaries in Canada, Mexico, and the United States. In this spirit, the COP shall:

- Exchange/share information on significant current activities;
- Discuss profession-wide issues (not necessarily involving all member organizations) and, wherever possible, develop an action plan for addressing those issues, such as
 - Seek to develop a coordinated vision of the future direction of the actuarial profession in North America;
 - Consider international issues from a North American perspective and, if appropriate, establish joint positions and strategies for pursuing those positions; and
 - Serve as a forum to encourage the resolution of conflicts between two or more of the member organizations; and
- Identify and promote forums, activities, contacts, or events that can broaden organizational communications among other leaders and members of the profession.

The Council of Presidents-Elect

- (2) The members of the COP serving their respective organizations in the capacity of Presidents-Elect each year shall form the Council of Presidents-Elect (COPE). The COPE reviews the Working Agreement and other areas of mutual interest, and recommends appropriate amendments to their respective governing boards. In addition to keeping this Working Agreement current and optimizing the relationships among the Participating Organizations in the future, the very existence of the COPE promotes and reinforces the purpose of the Working Agreement.

The COPE shall be chaired by an actuary appointed each year by the incoming Presidents (the prior year's COPE). This chairperson shall act as a facilitator and should be someone with a knowledge of current and emerging issues.

The following mission statement articulates the COPE's purpose and objectives:

The COPE complements the mission of the COP and focuses on the development of working relationships and mutual trust. In support of and in the spirit of this goal, the members of the COPE shall:

- Exchange/share information on significant future directions and activities;
- Discuss in depth and maintain the organizational sensitivities list;
- Review the Working Agreement and, if appropriate, recommend revisions to the COP; and
- Work together to address key issues of their choice or as delegated to them by the COP and, if appropriate, develop action plans.

Communications Among the Participating Organizations

- (3) Each Participating Organization shall share items of mutual interest distributed to the organization's board members with the President, President-Elect, Designees, and professional staff of the other organizations as soon as feasible after the items are available (electronically through the Council of Presidents list server if appropriate). This includes the organization's yearbook, newsletter, calendar of planned events, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This does not apply to any item that an organization considers to be confidential.
- (4) Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.
- (5) Each Participating Organization shall invite the President, President-Elect, or Designee of the other organizations to all general membership meetings, with the registration fee waived.

- (6) Each Participating Organization shall invite the ranking professional staff person (or his or her designate) of each of the other organizations to all general membership meetings, with the registration fee waived.
- (7) Each Participating Organization shall invite the ranking professional staff person (or his or her designate) of each of the other organizations to all general membership meetings, with the registration fee waived.
- The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States, the CIA in Canada, and CONAC in Mexico as the organizations having primary responsibility for public interface regarding public policy representation and its coordination when dealing with legislators, regulators, courts, public policymakers, the business press, and the general public. The AAA and ASPA shall seek mutually supportive roles regarding relevant issues in the public policy pension area in the United States. They agree to coordinate on issues affecting actuaries in both organizations and to seek opportunities to cooperate.
 - CONAC will seek mutually supportive roles with AMA in the insurance area and with AMAC in the pension area in Mexico.
 - The Participating Organizations should coordinate efforts and cooperate in the development of materials used to educate the general public on actuarial matters including public policy issues.
- (8) Each Participating Organization shall promote and enhance among its members the public interface functions as valuable and necessary activities to which all actuaries should contribute, using the national public policy interface bodies.

Liaison with Non-Actuarial Organizations

- (9) The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States; the CIA in Canada; and CONAC in Mexico as the organizations having the primary responsibility to designate representatives of the profession to each non-actuarial organization whose primary emphasis is on public policy. (They also recognize that the AAA, jointly with ASPA in the pension area, as the organization in the United States having primary responsibility for public policy interface with legislators, regulators, courts, public policymakers, the business press and the general public, may find it necessary from time to time to designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research.) The Participating Organizations also recognize that the CAS and SOA in the United States, the CIA in Canada, and CONAC in Mexico have the primary responsibility to designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research. In those situations where one of the other organizations desires to designate representatives, it should coordinate with the organization designated in this Agreement

as appropriate.

- (10) The SOA and CAS, as learned bodies, have a responsibility for conducting scientific research on behalf of and in advancement of the actuarial profession. The AAA, CIA, and CONAC, as national bodies, have a responsibility for identifying and securing needed research relative to public policy issues unique to their respective nations. Each of the Participating Organizations has a responsibility to provide input to the actuarial research process and may conduct research in order to ensure that the particular needs of its members and publics are met.

In addition to the Participating Organizations, there are a number of actuarial research facilitators that provide significant and valuable resources for conducting and funding actuarial research to meet needs in North America. These include The Actuarial Foundation, the Actuarial Education and Research Fund, the CAS Trust, the ASPA Pension Education and Research Foundation, and universities. The Participating Organizations recognize the importance of establishing a forum for the communication of research needs and activities among their organizations and these facilitators and to help them to set their agendas, to use limited resources effectively, and to ensure that research addressing the needs of the North American actuarial profession is conducted and communicated in a timely and effective manner.

Actuarial Principles

- (11) There should be no conflict or inconsistency among the basic actuarial principles developed by the Participating Organizations. To facilitate that outcome, the distribution of discussion drafts of basic actuarial principles developed by an organization should provide adequate opportunity for comments by the actuaries in the other organizations. Under normal circumstances, at the organization level, the CAS and SOA shall have the responsibility to manage the development of actuarial principles.

Professional Conduct, Counseling, and Discipline

- (12) In each nation of practice, the Participating Organizations shall endeavor to maintain a common code, rules, or set of guides to professional conduct, including reference to appropriate qualification standards and standards of practice, and a consistent set of counseling and disciplinary practices. In the United States, the AAA shall maintain a Joint Committee on the Code of Professional Conduct, with members from all of the U.S.-based organizations and liaison representatives from Canada and Mexico, to develop and recommend revisions to a common Code of Professional Conduct for members of the U.S.-based organizations.

Actuarial Standards of Practice

- (13) Each Participating Organization recognizes the Actuarial Standards Board (ASB) in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating actuarial standards of practice for actuaries practicing within their respective nation.

Qualification Standards

- (14) The AAA, the CIA, and CONAC have the responsibility for maintaining standards for qualification to practice as an actuary that are uniform for actuaries practicing within each nation. Each Participating Organization shall take the steps necessary to encourage its membership to understand and abide by the qualification standards.

Practice Notes

- (15) The Participating Organizations recognize the AAA in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating practice notes to assist actuaries to fulfill their responsibilities under applicable actuarial standards of practice. The AAA, the CIA and CONAC may call upon the other organizations for assistance in preparing practice notes.

Student Interface and Actuarial Recruiting

- (16) The AAA, ASPA, CIA, CAS, CCA, and SOA should coordinate efforts and cooperate in the development of materials used to promote the actuarial profession among students. Where appropriate, these materials should also refer to the profession's public policy interface roles played by the AAA, ASPA, CIA, and CONAC and to the professionalism role played by the AAA, CIA and CONAC.

Basic Education and Examination

- (17) The CAS and SOA have the primary responsibility for the management of the basic education and examination process provided for the education of actuaries in the United States and Canada. However, the AAA, ASPA, CIA, and CONAC have a responsibility for meeting the unique education needs of their members. Joint communications and cooperation among these organizations should be encouraged for the purpose of minimizing unnecessary duplication. The Participating Organizations, in particular the CAS and SOA, should work to coordinate their education and examination efforts.

Continuing Education

- (18) For actuaries practicing in each nation, continuing education criteria should be compatible. While each Participating Organization determines its own continuing education requirements, each is encouraged to accept for credit attendance at meetings and seminars covering appropriate and relevant material sponsored by any of the other. Each of the Participating Organizations is encouraged to offer continuing education programs, and to seek opportunities for cosponsorship or joint sponsorship with other Participating Organizations when the programs are on issues of common interest.

International Interface and Liaison

- (19) In dealings with the international actuarial organizations such as the International Actuarial Association (IAA) and with non-actuarial bodies that set standards affecting the work of actuaries internationally, such as the International Accounting Standards Committee (IASC), the responsibilities of the Participating Organizations shall be essentially the same as they would be relative to North America. As national organizations, the AAA, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively, in commenting on relevant IASC proposed accounting standards and on requirements for IAA membership as they relate to professionalism. ASPA, the CAS, the CIA, CONAC, and the SOA have the primary responsibility for commenting on basic educational or examination requirements for IAA membership. As national organizations, the AAA, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively in discussions regarding mutual recognition for purposes of national practice rights and in discussions with international trade representatives. The Participating Organizations agree to coordinate their IAA and other international activities as appropriate.

Meetings, Seminars, Symposia, etc.

- (20) A Participating Organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as a cosponsor other organizations with interest in that topic. Co-sponsorship does not imply sharing a financial interest as does joint sponsorship. Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be sought.

Database

- (21) A Participating Organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as a cosponsor other organizations with interest in that topic. Co-sponsorship does not imply sharing a financial interest as does joint sponsorship. Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be sought.

Membership Communications

- (22) In order to promote better communication among the actuaries in North America, the Participating Organizations agree to participate in a discussion on the feasibility of developing and implementing communication devices including, but not limited to:
- North American computer mailbox and/or website, linked web sites, and
 - a standard for preparing and distributing abstracts for all research being conducted by the actuarial profession.

Meetings of the Leadership

- (23) The COP should meet three times a year, once in each respective country. Arrangements for the meeting (including location and chairing the meeting) shall be the responsibility of the host country. The AAA is responsible for coordinating the agenda and meeting materials for each COP meeting, working with the hosting organizations as appropriate. The Participating Organizations agree to contribute toward the AAA's costs to perform this function.

Committees

- (24) To minimize future overlap, no new committee, task force, or other entity should be established without consideration being given to coordinating the effort with other relevant organizations.
- (25) Each Participating Organization agrees to discuss, coordinate, and implement, where feasible, a program to eliminate any overlap in the functions performed by various committees and members, and to explore ways to cooperate in the appointment of representatives so that, where feasible and appropriate, one person can represent more than one organization. The Participating Organizations agree that such cooperation is particularly important in the international arena and that, therefore, where feasible and appropriate, one individual should be appointed to represent more than one organization on committees of the International Actuarial Association.
- (26) The Practice Councils of the AAA shall include members representing the other Participating Organizations, as appropriate.

Staff Communication, Coordination, and Support

(27) The staffs of the nine organizations shall do all in their power and authority to support the goals and facilitate the implementation of the Working Agreement. The staffs shall maintain a Staff Working Agreement and review its provisions annually in a joint meeting. They shall:

- see that all appropriate materials and invitations are distributed as called for by this Working Agreement;
- coordinate topic and date planning and, as appropriate, cooperate in development of programs and/or support and communication materials, including the implementation of any co-sponsorship arrangements with respect to member meetings, continuing education seminars, and other similar activities and events;
- work together to create a common membership/student database and seek ways to maximize the cooperative and individual uses of that database, particularly in support of the Working Agreement;
- support feasibility studies and any resulting implementation activities designed to improve overall member communications, including, but not limited to, publications, computer mail boxes, linked web sites, and common research abstracts;
- prepare an annual report for the COP identifying the effectiveness of the prior years' activities relative to the Staff Working Agreement and suggesting areas for improvement;
- distribute copies of the Working Agreement to all members of their governing bodies; and
- Broadly publicize this Working Agreement to their memberships as appropriate (e.g., publishing this Working Agreement in their Yearbooks or posting it on their Web sites).

[Back to Yearbook](#) | [SOA Homepage](#)