



SOCIETY OF ACTUARIES

Article from:

Health Watch

May 2008 – Issue No. 58

Navigating New Horizons: An Interview with Cori Uccello

by Sarah Lawrence



Cori Uccello had a lot to consider when choosing her career path. A woman with multiple interests and talents, one of her biggest challenges was picking just one way to go. In the end, her curiosity and hard work have paid off as she finds herself in a career that allows her to explore more than one of her passions. As senior health fellow for the American Academy of Actuaries in Washington D.C., Uccello is able to combine her experience as an actuary with a genuine love of research, public policy and working with people.

Background

Uccello was born in Hartford, Connecticut—a city with deep roots in the insurance industry where becoming an actuary is not much of a stretch for a local who loves numbers.

As a young student, Uccello was drawn to subjects that tested her logic and reasoning skills, such as science and math. It was the suggestion of a teacher that she consider pursuing an actuarial career.

“I had a really great algebra teacher and I think she was actually the first one to mention the profession to me,” Uccello said. “So even going to

high school I had that in the back of my head, even though I wasn’t 100 percent positive about what I wanted to do.”

After high school Uccello attended Boston College and earned a bachelor’s degree in mathematics and biology. While attending classes she took the first of her actuarial exams and decided that actuarial science was the career path she would take.

“I’m not really sure why I decided to become an actuary, but I think it was almost by default,” she said. “I was a math major and I passed an exam, so that’s what I did, but I was never absolutely certain that it was what I wanted to do.”

Her first job out of college was as an actuarial assistant for John Hancock in Boston. For seven years she worked there and gained experience in various departments.

At the same time, Uccello continued to take her actuarial exams and stumbled across a new interest in the process. “One of the exams covered some health policy topics and in the process of studying for the exam I came to realize that public policy was more what I wanted to do,” she said. “After I finished that exam, it wasn’t long after that I earned my FSA and decided to go back to graduate school.”

Uccello moved to Washington D.C. and pursued a master’s degree in public policy from Georgetown University, a move which led to a paid internship with the health and human resources division of the Congressional Budget Office (CBO). “I very much enjoyed my experience there,” she said. “It was during Clinton health reform and that I was able to play even a small role in some of the analysis that CBO did on the Clinton health reform package was very exciting and rewarding.”

Upon receiving her degree from Georgetown in 1994, Uccello took a job as a research associate in The Urban Institute’s income and benefits policy center. In that position she worked on several health reform issues and eventually moved on to focus her research in retirement security areas such as retiree health insurance and pensions.

The Academy

In 2001 Uccello took her current position as senior health fellow for the American Academy of Actuaries, an organization that serves the public on behalf of the U.S. actuarial profession. The Academy unites actuaries from all practice areas and acts as the voice of the profession on public policy and professionalism issues.

As senior health fellow, Uccello is the profession's chief health policy liaison. In this role she provides information to policy makers as they are putting together health care related proposals. Working with the many health-related volunteer committees, she helps put together issue briefs and monographs that help her interact with congressional staffers and the media.

Uccello said one of the things she likes best about her job is the variety it has to offer in day-to-day activities. "There's almost no such thing as a typical month for me," she said. "What I do really depends on what issues Congress is talking about, what issues the media is covering and also what kinds of things the Academy is trying to pursue and highlight."

Every fall, the Academy's Health Practice Council meets for a planning session to map out what issues they will address over the next year. "It's partly thinking ahead to what kind of issues are going to be prominent and decide how we can approach them from an actuarial perspective," she said. "In D.C. alone there are scores of organizations whose main purpose is to do health related policy work, so the Academy has to think about how best to use its resources to provide information to policymakers as they're putting together proposals."

This year the country will pick a new president and Uccello said the outcome of that race will have a large effect on what the Academy focuses on for the rest of this year and in 2009.

"In an election year like this, we're clearly more driven by what the candidates are speaking about," she said. "We need to not only look at the general approaches that different candidates are taking to health reform and health related issues, but also to prepare ourselves to be ready once the next president takes office. We also need to highlight any issues that we don't think are

receiving enough attention from the candidates and the media alike."

With health care issues near the top of most of the presidential candidates' agendas, Uccello said there could be a lot of change ahead.

"No matter who the next president is, health reform is likely going to be high on that president's agenda," she said. "Also, even though some health reform issues have been publicly on the back burner over the past couple of years, it doesn't mean policymakers aren't still working behind the scenes to shore up their different proposals and get more information on the implications of different approaches."

Uccello said this means that while there may not be much health care related legislation passed or acted upon this year, members of Congress are certainly gearing up for that possibility in the future.

As for the Academy, Uccello said its role is to provide expert policy advice that is nonpartisan and objective. "The Academy does not typically take positions on any particular piece of legislation," she said. "Instead, we focus more on highlighting the implications of general approaches and offering ways to address potential adverse consequences."

I think the next couple of years are going to be a very exciting time not only for me, but also for the Academy and the actuarial profession as a whole."

An example that illustrates the impact of the Academy relates to the risk sharing provisions in the new Medicare prescription drug law. Before the law was finalized, the House and Senate versions of the bill differed in their risk sharing provisions. Uccello helped the Academy draft a letter to Congress commenting on the strengths and weaknesses of each approach. "We pointed out some potentially negative implications of one of the approaches and the final version of the legislation and the law that was eventually passed reflected our input," she said.

(continued on page 22)

Uccello said taking that kind of seat at the policy table on behalf of actuaries nationwide is what makes her job so rewarding. "I've been here for almost seven years now and I still love it," she said. "It's exciting, especially in those times when health reform issues are at the forefront of the policy agenda. I think the next couple of years are going to be a very exciting time not only for me, but also for the Academy and the actuarial profession as a whole."

Get Involved

With so much going on in the world of health care policy, Uccello said she wouldn't be able to do her job effectively without a lot of help from volunteer members. "All of the volunteers are so generous with their time and are always happy to help answer my questions and work on various committees," she said. "They put together issue briefs on very important topics that are necessary for lawmakers to have a better understanding of different potential policies."

Uccello said the Academy is always happy to take on more volunteers to work in health related

issues. "Volunteering is pretty much how the Academy operates," she said. "The Academy is not only trying to help different actuaries become part of the public policy process, but it's also helping to inform our member actuaries on the different policy issues that arise. So it goes both ways in a sense."

For those who are too busy to volunteer but would like to follow the Academy's activities, Uccello suggested a visit to www.actuary.org. "The Academy has an alert system that sends out an email to member subscribers whenever there are major legislative, regulatory, or judicial developments affecting actuaries," she said. "Each alert typically includes a brief summary as well as links to find more information."

In addition, visitors to the Web site can learn more about the Academy's other roles, such as creating practice notes that can help actuaries as they do their jobs. "The Academy as a whole is very much here to help actuaries," she said. "I think what we do here is really important and has the extra benefit of being really interesting and exciting." ❏

2008 DI & LTC Insurers' Forum

Don't miss the premier DI & LTC conference in North America! Top-notch speakers, cutting-edge workshops and excellent networking opportunities make the Forum the must-attend event of the year. Come learn from the best! Topics include:

- LTC product evolution
- Success beyond the medical market
- Improving underwriting service
- Group LTC: is it a winner?
- Stochastic modeling and principles-based reserves
- Using technology to improve results
- And much more!

Who Should Attend?
Executives and professionals responsible for and interested in individual DI & LTC products, sales, distribution, claims, underwriting and administration.

Critical Illness Conference
The Critical Illness Insurance Conference takes place September 22-24 at the same site. Attend half a day on September 24 for just \$275 (LIMRA, LOMA and SOA Members), \$375 nonmembers!

Register by August 28, 2008 to receive the best conference and hotel rates!
Visit www.soa.org for complete details.



September 24-26, 2008
Planet Hollywood Resort and Casino
Las Vegas, Nevada

Sponsored by:



