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LETTER FROM THE EDITOR

By Rachel W. Killian

Dear SIPF Section,


Change is in the air. Regardless of the outcome of the next presidential election, or the outcome of the looming Supreme Court decisions with regard to health care reform, it is certain that the environments that actuaries practice in today are quickly changing. Current and future generations are greatly affected by the enormous changes within our social insurance and public finance sectors and therefore it is important to understand the actuary's role with regard to these changes. In this special edition of the Social Insurance and Public Finance (SIPF) section newsletter, we explore the question:

What is the actuary's duty to the public?

This newsletter begins with an overall exploration of our theme and what it means for U.S. actuaries. As pointed out in the first article, this question is not new nor is it confined to the United States. Events of the past as well as events occurring in other parts of the world have and continue to address this very question. The newsletter continues with an exploration of how we have delved into this question in the past by including a reprint of an article regarding the Morris Review and its impact to actuaries practicing in the United Kingdom. We then see how the Morris Review had far reaching effects within the United States and served as the catalyst for the Critical Review of the United States Actuarial Profession. Further, we have included the Canadian perspective of the actuary's role with regard to the public.

Within the SIPF Section are four newly formed subgroups that will attempt to identify and educate our section members regarding areas of concerns within public pensions, Social Security, government health programs (i.e., Medicare and Medicaid), and health care reform. Therefore, we have included the first article from one of the subgroups, addressing areas of concern within the current Medicare programs. The article is the first in a series of articles on this topic and other issues identified within these subgroups.

Finally, we leave you with the words of the current Society of Actuaries president, Bradley M. Smith, encouraging actuaries in their role to the public: "Do more than the bare minimum. Do more than required by the ASOPs. Don't just give an answer to the question asked; give insight into the problem and communicate it in language that a non-expert can understand".

In working on this edition of the newsletter, I was truly inspired by the thoughts of the various authors of the articles presented, as these authors are very passionate about this subject. As you work on your next actuarial project, step back and consider how your work affects the public and what your duty to the public means in the outcome of your work. 

Sincerely,
Rachel W. Killian

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