



SOCIETY OF ACTUARIES

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Valuation Guidelines cont'd.

high or volatile interest environments.

As valuation experience and technology improves, more specific standards for appropriate analytical intensity may evolve. Our profession should not presume any exclusionary standards until sufficient information has developed to fully support such exclusions.

Robert W. Stein is a Partner at Ernst & Whinney. He is the 1988 Chairperson for the SOA Committee on Valuation and Related Areas.

Society of Actuaries Seminar Program

by Barbara M. Choyke

The tenth anniversary of the SOA seminar program is this spring. In the first year, 3 topics were offered, with a total of 500 members attending. Today, we offer 12 to 14 topics a year, with total attendance figures around 2000. The information explosion, changing nature of knowledge, organizational complexity, and drive to maintain excellence have been the impetus behind the learning objectives of these programs. Professional accountability, development of new technologies, and the constant shift in governmental regulatory patterns have raised the consciousness of professionals to view continuing education programs as more than a stage of human development.

The Society's continuing education/seminar department offers seminars, symposia, conferences, workshops and audio cassettes. This fall, video cassettes, teleconferences and computer assisted programs are currently in the planning stages. The Committee on Continuing Education solicits topic suggestions through its liaison with Sections, the Program Committee and other committees as well as from the general membership. Board of Governors and Society staff.

Topics that involve current, vital issues, anticipated future trends, theories, models, and practical "how to's" are very popular. Program structures that include exercises, simulations, and audience participation are the most successful.

Heterogeneous needs of the individual members require delivery systems and formats where members

Seminar Program cont'd.

work and learn from each other. The upcoming continuing education programs promise timely topics, exciting formats and well-qualified, enthusiastic colleagues leading sessions relevant to today's actuarial work.

Input on seminar topics, faculty and format is always welcomed. Suggestions can be mailed to the Seminar Department at the Society or phoned to me, the Director of Continuing Education. In the meantime, plan to spend a day or two with us exchanging information, learning a new technique, and networking. Topics that may provide spring training for you are: Financial Reinsurance, Retiree Medical Benefits, Taxation of the Life Insurance Company, Chief Actuaries Open Forum, Strategic Management of Life Insurance Company Surplus, CCRC's, Insurance and the AIDS Epidemic.

Barbara M. Choyke is the SOA Director of Continuing Education.

Nonroutine Actions of the Board of Governors January 21, 1988 Chicago, Illinois

1. The Board accepted the report of the Society's AIDS Task Force and discharged the Task Force with thanks for an excellent report produced in a short time period. This report will be made available to the membership.

Further, the Board approved the appointment of a committee within the research structure of the Society that would focus on the spread of the HIV-AIDS epidemic. The committee will be responsible for the collection of HIV and AIDS data, both from a population standpoint and an insurance perspective, and for the development of models of the impact of the spread of the disease.

The Board also approved the appointment of a task force under the supervision of the Committee on Valuation and Related Areas to address the implications of AIDS for the valuation actuary. This could include modeling the impact of AIDS on insurance companies as well as developing and refining procedures for recognizing the impact of AIDS in valuation.

2. In accordance with recommendations from the Task Force to Revitalize SOA Research, the Board:

Approved the hiring of a research professional to work on the Society's mortality and morbidity experience studies, with the position to be funded from revenue received by the Society for these studies.

Approved the hiring of an additional research professional and directed the Treasurer to include a provision for this cost in the 1988-89 preliminary budget.

Approved provision for \$150,000 in seed money to explore increased research activities and directed the Treasurer to include a provision for this cost in the 1988-89 preliminary budget. The expenditure of these funds will depend on the identification of worthwhile research projects.

Directed the Administration and Finance Committee to develop a recommendation for establishing an appropriate fund to receive monies for Society of Actuaries research, including a provision for Canadian contributions.

3. With the Society office lease expiring soon and with favorable leasing opportunities currently available, a move of the office to another location within the suburban Chicago area is being contemplated for the summer of 1988. The Board authorized the Administration and Finance Committee and the Executive Committee to execute appropriate documents should they approve such a move.

4. The Board extended the Society's policy prohibiting smoking to apply to all business (committee, task force, and section) meetings of the Society.

Anthony T. Spano
Secretary
January 1988

In Memoriam

Oliver R. Ainslie F.S.A. 1944
George R. Fraser F.S.A. 1949
Anthony J. Savasta A.S.A. 1966
Theodore A. Stemmermann F.S.A. 1931