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EDITORIAL

Regulation and public service

by Robert Dobson

As this issue goes to press, I learned that the actuarial profession was again rated the best job in the United States by the *Jobs Rated Almanac*. We are well-paid and work in stress-free environments. While many of us in consulting might dispute the latter finding, remember the alternatives. Lumberjacks, one of the lowest ranked jobs, experience a different kind of stress.

What better time to contemplate how actuaries, having the best jobs, can give back to society. Note I said society, not the Society. In keeping with this idea and this issue's theme of regulation is Dwight Bartlett's article about actuaries providing public service by working in regulation. Helping the regulatory process is another way to contribute, and it is the subject of Cande Olsen's article about participating in the risk based capital movement. A final way to contribute is to make your voice heard when you believe public interest is being hurt. Irwin Vanderhoof, Dan Case, and Robert Myers give us good examples of this approach. Vanderhoof, for example, calls FAS 115 a "stupid" and "foolish" standard. Don't hold back, Irwin, tell us what you really think!

We have news from China, where the best job in the United States is up and running in the world's most populated country.

While I was thinking about all this positive news, I recalled my mentor, Milton F. Chauner, who died this past February. This reminds us to take advantage of the time we have to help others. Milt certainly did. He helped me more than 20 years ago with my first consulting client: an insurance department. Since then I worked with many different departments and the National Association of Insurance Commissioners (NAIC). I believe that working in regulation is a means of providing service to society.

Of course, regulation must be effective to protect our ultimate boss, the consumer. Toward this end, we also have a notice from the NAIC of a symposium on alternate approaches to insurance regulation. What an opportunity for those of us who think we have better ideas to make regulation effective in the public interest. What a great opportunity to give something back, because, after all, actuaries have the best job in the United States and, presumably, in Canada too.

Meeting and seminar calendar

July 16-19

Advanced Asset Liability Management Seminar

The Wharton School of the University of Pennsylvania,
Philadelphia

August 17-19

Actuarial Research Conference

Pennsylvania State University, State College, Penn.

September 13

Risk Transfer in Reinsurance Seminar

Chicago Hilton & Towers, Chicago

September 14-15

Valuation Actuary Symposium

Chicago Hilton & Towers, Chicago