



SOCIETY OF ACTUARIES

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# 50th anniversary update

## 'Society of Actuaries Day'; more sponsors lend support

by Cecilia Green

SOA Director of Integrated Communications

**N**o parades, school closings, or fireworks are planned. But June 3, 1999, is an official holiday just the same. By proclamation, Gov. George H. Ryan has declared that date as "Society of Actuaries Day" in Illinois, the state where the new organization was incorporated on June 3, 1949, after the two predecessor organizations merged. The parchment-paper proclamation credits actuaries' contributions to society throughout the years, recognizes the SOA's golden anniversary, and is signed by the governor and Secretary of State Jesse White. The proclamation will be on display at the 50th Anniversary Celebration and Annual Meeting in San Francisco.

### July 1 cutoff for new sponsors

As of May 26, 47 sponsors had pledged their financial support to the 50th Anniversary Celebration. Twenty-four were featured in previous issues of *The Actuary* and 14 are highlighted in this issue, with the remainder to be highlighted in the September issue.

### New Platinum sponsor (\$50,000)

Equitable Life, a wholly owned subsidiary and flagship business of The Equitable Companies Incorporated, is one of the nation's leading providers of financial planning, life insurance, annuities, and other needs-based products and services. Equitable has about 4,000 employees and is one of the nation's largest life insurance companies and a leading provider of variable life insurance.

"Congratulations on reaching this special milestone," said Ed Miller, chairman and CEO. "As a firm with a long history of providing support and leadership to the Society, we applaud your many ongoing efforts and unwavering dedication to increasing and advancing actuarial knowledge. We look forward to celebrating many more

anniversaries with you."

### New Gold sponsor (\$25,000)

The Prudential Insurance Company of America was founded in 1875 in Newark, N.J., where its world headquarters remains today. With total assets of \$279 billion, it is the largest U.S. life insurance company based on its capital position. It is a leader in the financial services industry, providing individual and group life insurance, personal lines property and casualty insurance, individual and group annuities, securities brokerage, and asset management. Its actuaries are key executives throughout the Prudential enterprise. They perform a variety of traditional and nontraditional roles, from running a business unit to analyzing an investment deal, as well as pricing products and setting reserves.

"Congratulations to the Society of Actuaries on reaching the golden anniversary of its founding," said Company Actuary Helen Galt, FSA. "We wish to thank the Society for its outstanding commitment to the actuarial profession by providing information, research, education, and strategic thinking necessary for its membership to be leaders in the new millennium."

### 5 new Silver sponsors (\$10,000)

AFLAC Incorporated is an international holding company. A Fortune 500 company, it insures more than 40 million people worldwide. It is the leading underwriter of supplemental insurance and the largest foreign insurer in Japan. It is ranked as the number-one insurance company to work for in Fortune magazine's 1999 list of the "100 Best Companies to Work for in America."

"Actuaries play a significant role in AFLAC's success," said Daniel P. Amos, president and CEO. "We are honored to support the 50th anniversary of the Society of Actuaries. Congratulations on achieving this milestone."

Allianz Life Insurance Company of North America, based in Minneapolis, is a leading provider of life, health, and annuity products through independent distribution networks and financial institutions in the United States and Canada. Allianz Life benefits from being part of the Allianz Group, an international insurance organization that is one of the 50 largest publicly held companies in the world and one of the five largest insurance groups in the world.

"Allianz Life congratulates the Society on its golden anniversary and sends our warmest thanks for the Society's role in developing and promoting the actuarial profession," said Jack Lo Sapiro, vice president, human resources. "We are as proud to be a sponsor of this very special event as we are of the many actuaries who have contributed to building Allianz Life into one of the top 30 life insurers in the United States. Best wishes for the next 50 years!"

Bryan, Pendleton, Swats and McAllister, LLC, was founded in 1971 as a partnership of actuaries focusing on the design and administration of qualified retirement plans and insurance company actuarial consulting. The firm currently employs 26 actuaries among its 120-person staff serving clients from offices in Nashville, Tenn., Jackson, Miss., and Louisville, Ky. In addition to retirement plan consulting, the firm addresses client needs in employee communications



and in health insurance and flexible benefits plans consulting.

“We are pleased to participate in this 50th ‘birthday’ celebration for the Society of Actuaries,” said Franklin D. Pendleton, FSA, founding principal. “The Society fills a vital role in the educational process for actuaries and is an important organization for ongoing research and support for our profession. We wish the Society all the best for continued success in perpetuating its reputation for excellence in actuarial education and research into the next millennium.”

Headquartered in New York City since 1868, MetLife is a leading provider of insurance and financial services to a broad spectrum of individual and group customers. The company, with approximately \$357.7 billion of assets under management, provides individual insurance and investment products to

approximately 9 million households in the United States. MetLife also serves over 33 million people by providing group insurance and investment products to corporations and other institutions.

Executive Vice President and Chief Actuary Judy Weiss, FSA, said, “MetLife is proud to be a sponsor of the Society’s 50th Anniversary Celebration, and we fully support the Society’s ongoing commitment to advance actuarial knowledge in the United States and abroad to better serve the public and its members.”

Andover Research, Ltd., is a leading executive recruiting firm specializing in the placement of actuaries since 1975, placing approximately 130 professionals annually. The firm, with a team of nine recruiters, prides itself on providing “timely solutions” to assignments nationwide.

“Andover Research, Ltd., is delighted to be a sponsor of the Society of Actuaries’ 50th Anniversary Celebration,” said Lisa Evans, executive vice president. “We congratulate the Society of Actuaries on 50 distinguished years of service.”

#### **7 new Bronze sponsors (\$5,000)**

ACTEX Publications is a specialty publishing house, committed to making a meaningful contribution to quality educational literature and professional opportunities in actuarial science and related insurance areas. The company began in 1972 with the publication of study manuals to assist actuarial students with exam preparation and began publishing textbooks in 1985. Recent developments include new material for the year 2000 SOA, CAS, and Joint Board for Enrolled Actuaries exam syllabi and career counseling and

*(continued on page 18)*

## Sponsors of SOA's 50<sup>th</sup> Anniversary Celebration

### **Platinum: \$50,000**

Equitable Life  
LAI Worldwide  
Lincoln Financial Group  
William M. Mercer  
Milliman & Robertson, Inc.  
Swiss Re Life & Health  
Towers Perrin

### **Gold: \$25,000**

Aid Association for Lutherans  
Lutheran Brotherhood  
Prudential Insurance Company  
of America

### **Silver: \$10,000**

Actuarial Careers, Inc.  
AFLAC Incorporated  
Allianz Life Insurance Company  
of North America  
Andover Research, Ltd.  
Bryan, Pendleton, Swats &  
McAllister, LLC  
Gerling Global Re  
Hewitt Associates LLC  
ING Reinsurance (formerly Security  
Life Reinsurance)

Merrill Lynch/Howard Johnson  
and the Merrill Lynch Insurance  
Group  
Metropolitan Life Insurance  
Company  
Munich American Reassurance  
Company  
Pacific Life Insurance Co.  
PolySystems, Inc.  
D.W. Simpson & Company —  
Actuarial Search  
State Farm Life Insurance  
Company  
Teachers Insurance and Annuity  
Association-College Retirement  
Equities Fund (TIAA-CREF)  
Watson Wyatt & Company

### **Bronze: \$5,000**

ACTEX Publications, Inc.  
AEGON USA, Inc.  
American Express Financial  
Advisors  
American United Life Insurance  
Company  
Aon Consulting, Inc.

ASA, Inc.  
Canada Life Assurance Company  
Erie Family Life Insurance  
Company  
Federal Life Insurance Co. (Mutual)  
Gabriel, Roeder, Smith &  
Company  
Guardian Life Insurance Co.  
McGinn Actuaries, Ltd.  
MONY Life Insurance Co.  
Robert J. Myers, FSA  
Nationwide Financial  
Paradigm Partners International,  
LLC  
The Penn Mutual Life Insurance Co.  
Principal Financial Group  
SunAmerica Inc.  
Western Southern Life Insurance Co.

*Deadline for sponsorship agreements is July 1. Contact Cecilia Green (phone: 847/706-3561; e-mail: cgreen@soa.org) for more information.*

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seminars geared toward exam preparation and professional development.

“We at ACTEX Publications congratulate the Society of Actuaries on the success of its first 50 years and plan to contribute to the success of its next 50,” said Michael M. Braunstein, ASA, president and CEO. “ACTEX Publications is already preparing for that future with a full set of services for all current and prospective members of the profession. We look forward to the 1999 SOA Annual Meeting and Exhibits in San Francisco and the opportunity to share our new products with Society members.”

AEGON USA is the U.S. arm of the Netherlands-based AEGON Insurance Group, one of the top 10 insurance organizations worldwide. The AEGON USA companies offer life and health insurance and pension and savings products, with each division of the operating companies specializing in a segment of the financial services industry in which it has experience and knowledge.

“Congratulations to the Society of Actuaries on its 50th anniversary,” said Donald J. Shepard, chairman, president, and CEO. “We value the research and educational resources that the Society offers. We are proud of our actuaries, who have played such an important role in our companies’ success.”

American Express Financial Advisors is one of the largest financial planning companies in the United States, with more than \$212 billion in assets owned or managed. The 105-year-old company offers a comprehensive range of financial services and products through more than 9,000 financial advisors nationwide.

“Congratulations on 50 great years, SOA!” said Paul F. Kolkman, FSA, vice president. “We appreciate the education you’ve provided American Express and the industry in the past, and we look forward to the new exam system

that will educate our actuaries in the future.”

American United Life Insurance Company and its predecessors have been in business since 1877. A mutual company with headquarters in Indianapolis, Ind., it offers life insurance and annuities, group life and disability insurance, pension products, and reinsurance services.

“On behalf of all of the actuaries at AUL, we extend hearty congratulations on the 50th anniversary of the SOA,” said Steve Radcliffe, FSA, executive vice president. “We are all indebted to this organization for the privilege of belonging to a wonderful profession. We are proud to be a sponsor of this event and wish you a successful celebration.”

ASA (Actuarial Sciences Associates, Inc.) provides clients with strategic benefit, compensation, administration, and communication solutions that enhance their ability to compete in dynamically changing business, legal, and regulatory environments.

Michael J. Gulotta, FSA, president and CEO said, “ASA is proud to sponsor the SOA’s 50th anniversary. It is through the SOA’s tireless efforts to educate and advance the actuarial profession that all of us can enjoy the prestige and integrity that comes with being an actuary and an SOA member.”

Gabriel, Roeder, Smith & Company provides benefit consulting services to over 500 public-and private-sector clients nationwide, including retirement systems, employers, employee organizations, government agencies, attorneys, and accountants. Established in 1938, GRS has over 100 employees with offices in Michigan, New York, California, Florida, Illinois, and Washington, D.C.

“We are pleased to support the Society of Actuaries in its 50th anniversary celebration,” said CEO Thomas J. Cavanaugh, FSA. “Membership in the SOA has always been a core need for

### May card contest winners

The May winners in the “Happy Birthday, SOA Card Contest” are:

- 3-5-year-old category — John Moore, son of Mike Moore
- 6-9 year olds — Amber Torelli, daughter of Anthony Torelli
- 10-12 year olds — Brianne Gilbert, daughter of Charles Gilbert

Their cards can be viewed on the SOA Web site ([www.soa.org](http://www.soa.org)). See contest details and entry blanks, also on the Web site.

**Happy Birthday, SOA  
Card Contest**

our organization and a badge of honor for those with an FSA or ASA designation. Having just completed our 60th year, we recognize what a milestone this represents. Congratulations to the Society and to the dedicated members that have brought it to its present level of excellence.”

Paradigm Partners International, LLC, is focused on developing and managing relationships between companies in the various financial services industries for the efficient distribution of unique financial products. PPI is focused on tax minimization for high-net-worth individuals; structuring alliances between insurers, money managers, banks, and distributors; and re-engineering financial services firms through the development of technology, new products, and distribution strategies. PPI has offices in Greenwich, Conn., Ft. Lauderdale, Fla., Beverly Hills, Calif., and Hamilton, Bermuda.

“PPI is pleased to acknowledge the Society’s past contributions and celebrate its bright future by participating in the 50th anniversary gala,” said David R. Carpenter, FSA, chairman.

## 2 organizations recognize SOA's 50<sup>th</sup> year in special ways

### New York Life donates to the Foundation

New York Life Insurance Company chose a way to honor the SOA's 50 years of achievement that fulfilled its corporate philanthropic objectives. It decided to make a \$10,000 donation to The Actuarial Foundation in honor of the 50th anniversary.

"This is a way to recognize the contributions that New York Life's actuaries have made to the growth and strength of the company — and the corresponding contribution that the actuarial profession has made to the industry as a whole," said Stephen Steinig, senior vice president and chief actuary. "The Foundation celebrates actuarial thinking and skills and applies them to the public benefit. For New York Life, a donation to the Foundation seemed the best possible way to honor the Society."



### AERF announces special award

The Actuarial Education and Research Fund (AERF) invites individuals to nominate candidates for a one-time award honoring an outstanding contribution to the actuarial profession during the last 50 years.

The James C. H. Anderson Memorial is sponsoring the award in recognition of the SOA's 50th anniversary year and in honor of James C. H.

Anderson, a business leader and a visionary thinker and writer in actuarial science. The winner will be announced during the Society of Actuaries' 50th Anniversary Annual Meeting, Oct. 17-20, San Francisco.

The award will consist of a one-time \$10,000 scholarship, which will be presented to the winner's college or university in the winner's

name. Nominees from any country are eligible and need not be living. Nominations are due Sept. 1.

The winner will be chosen by a selection committee established by AERF. The winner's institution will choose the scholarship recipient.

Nomination forms are available from Paulette Haberstroh, AERF, c/o Society of Actuaries, 475 N. Martingale Road, Suite 800, Schaumburg, IL 60173-2226 (phone: 847/706-3584; fax: 847/706-3599; e-mail: [phaberstroh@soa.org](mailto:phaberstroh@soa.org)). The form and details also are posted on the AERF Web site ([www.aerf.org](http://www.aerf.org) under *Grants & Competitions*).

AERF, which administers the memorial fund, is sponsored by seven North American actuarial organizations and is an affiliate of The Actuarial Foundation.

## Mail alerts: Second ballots for president-elect, Section ballots on way

Second ballots for the SOA 1999 elections of officers and board members will be mailed to all Fellows on July 7. To be valid, ballots must be received in the Society office no later than Aug. 6. If you are a Fellow and do not receive the second ballot mailing by July 20, please contact Lois Chinnock at the Society office (phone: 847/706-3524; fax: 847/706-3599; e-mail: [lchinnock@soa.org](mailto:lchinnock@soa.org)).

Fellows have had some questions about the preferential voting process on the second ballot for the office of president-elect. The following brief description is offered to shed some light on this subject.

### Preferential voting

Preferential voting is a two-stage election process, which is similar to an

election followed by a runoff, if necessary. To win, a candidate must receive a majority of valid votes cast. First-choice votes are counted initially. If no candidate receives the necessary majority of first-choice votes, the candidate receiving the smallest number of first-choice votes is eliminated. Votes for that candidate are redistributed to the other two candidates based on the second-choice preference shown on the ballots. The winner, one of the two remaining candidates, is the one with the most first-choice votes plus distributed second-choice votes. This is equivalent to an election between the top two candidates had the third-ranked candidate not been on the ballot at all.

The second-choice votes have

determined the outcome of several recent elections. These results show the need for Fellows to carefully consider both their first- and second-preference votes for president-elect.

### Section elections

Ballots for the Section elections will be mailed the first week in July. Take an active role in the election process. Review the list of candidates and their biographies to determine whom you would like to represent you.

Ballots must arrive in the SOA office no later than Aug. 6. Section members who do not receive the election mailing by July 23 should contact Jeanette Selin at the SOA office (phone: 847/706-3533; fax: 847/706-3599; e-mail: [jselin@soa.org](mailto:jselin@soa.org)).