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These numbers exclude cases where the retirement vehicle was exclusively a profit-sharing plan or a Group RRSP, but no evidence exists that a significant number of workers are covered in this way.

Some way must be found to encourage establishing new private plans. The increase in contributions to C/QPP will inhibit this. While it is doubtful that an increase in CPP benefits is in the cards because of the cost, mandatory private plans cannot be ruled out.

#### Conclusion

All this leads to these conclusions:

- There will be a cutback in certain features of C/QPP but not in the level of benefits paid at normal retirement.
- OAS and GIS will become less important parts of the Canadian social security system.
- Group RRSP, if not individual ones, will become subject to pension benefits legislation.
- Coverage under private plans must be expanded if mandatory plans are to be avoided.
- This is possibly the best of all possible times to have retired, but it may not be wise to live too long.

J. Bruce MacDonald, retired, does some consulting work for the Senior Citizens Secretariat of Nova Scotia.

## Transactions authors profiled

Fourteen papers have been accepted for publication in Volume 44 in the *Transactions*. The following biographical sketches describe 4 of the 18 authors. The 14 other authors have been profiled in previous *Actuary* issues.

"Internal Rate of Return as an Evaluator of Tax Planning Strategies" by Kenneth A. LaSorella and Edward L. Robbins



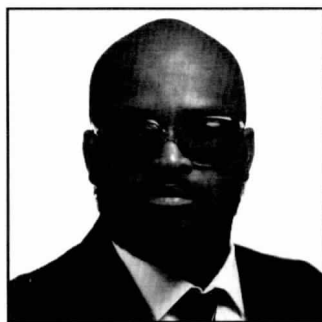
KENNETH A. LASORELLA, FSA 1981, MAAA, is senior manager of financial

services consulting—actuarial life/health at KPMG Peat Marwick. Previously, he was with Sun Life of Canada and with Teledyne, Inc. He has extensive experience in financial actuarial modeling for the purpose of asset liability matching, pricing, purchase GAAP, and quantification of the AIDS risk. He serves on the Society's HIV Research Committee. LaSorella is a Fellow of the Life Office Management Institute.



EDWARD L. ROBBINS, FSA 1971, MAAA, is principal, financial services consulting—actuarial life/health at KPMG Peat Marwick. His areas of expertise are life insurance actuarial studies, company taxation, and financial reporting. Before joining KPMG Peat Marwick in Chicago in 1984, he spent more than 10 years with Pan-American Life Insurance Company as the chief actuary for Latin American operations. He received a bachelor of science degree from Cornell University. He is a past member of the Society's Education and Examination, Program, and Continuing Education committees, and a past president of the Chicago Actuarial Association. He currently serves on the Committee on Papers. He has published papers in *Best's Review* and *Contingencies*.

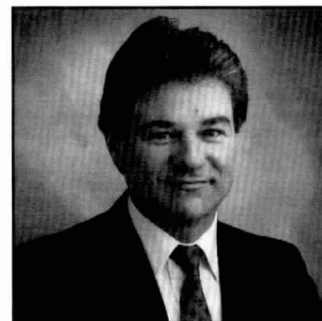
"A Practical Algorithm for Approximating the Probability of Ruin" by Colin M. Ramsay



COLIN M. RAMSAY, ASA 1984, MAAA, is an associate professor of

actuarial science at the University of Nebraska—Lincoln. He received his bachelor of science degree in actuarial science from the City University, London, England, in 1979 and his master's (1980) and Ph.D. (1984) degrees in statistics from the University of Waterloo, Ontario. His research interests include ruin theory, the impact of AIDS on insurance, and the adequacy of pension funding levels. Ramsay's papers have appeared in the *Journal of Risk and Insurance*, *Journal of the Institute of Actuaries*, *ASTIN Bulletin*, *Insurance: Mathematics and Economics*, and *Scandinavian Actuarial Journal*. His papers in the *Transactions* appear in Vol. 41 (1989), Vol. 42 (1990), and Vol. 43 (1991).

"Non-parallel Yield Curve Shifts and Convexity" by Robert R. Reitano



ROBERT R. REITANO, FSA 1980, MAAA, received a bachelor's and a master's degree in mathematics from the University of Massachusetts and a Ph.D. in mathematics from the Massachusetts Institute of Technology. He is senior investment policy officer and director of research at John Hancock Mutual Life Insurance Company. He has been an assistant professor at the University of Massachusetts, an instructor for the Actuaries Club of Boston, and a visiting scholar at M.I.T. He is serving on the Finance Track Education Objectives Committee, Investment Section Council, and the Committee on Papers. He has published papers in *ARCH*, *The Journal of Portfolio Management*, and the *Transactions*, Vol. 34 (1982), Vol. 42 (1990), and Vol. 43 (1991). His paper, "Multivariate Duration Analysis," was awarded the SOA Annual Prize in 1992.