

2004
Society
of
Actuaries
Yearbook



SOCIETY OF ACTUARIES

Requirements for Admission to the SOA

This overview of actuarial education is written for Fellows and other interested audiences who are not taking exams. It is edited to be informative, not definitive. Detailed information on courses, syllabus, study materials, fees, and examination dates, times, and locations can be found under Education & Jobs.

Credit for all courses must be obtained by examinations offered by the SOA or by an alternative method approved by the Board of Governors. Also, in certain circumstances, course credit may be obtained by waiver for a candidate who has examination credits in another recognized actuarial organization.

1. Requirements for Associateship and Fellowship

The following list shows the required Associateship and Fellowship courses.

Course 1	Mathematical Foundations of Actuarial Science
Course 2	Interest Theory, Economics and Finance
Course 3	Actuarial Models
Course 4	Actuarial Modeling
Course 5	Application of Basic Actuarial Principles
Course 6	Finance and Investments
Course 7	Applied Actuarial Modeling
Course 8	Advanced Specialized Actuarial Practice

Candidates must choose one of the following:

Finance and Enterprise Risk Management

Health, Group Life & Managed Care

Individual Insurance

Investments

Retirement Benefits

Professional Development

2. Requirements for Admission to the Society of Actuaries as an Associate

Anyone pursuing actuarial studies may apply for admission to the Society. If the Board of Governors approves the Application for Admission as Associate, the candidate will be enrolled as an Associate of the Society of Actuaries (ASA) after completing the Associateship education and examination requirements prescribed by the Board of Governors, subject to any further requirements that the Board may prescribe.

A candidate must complete Courses 1-4 plus two additional components, as well as the Associateship Professionalism Course to satisfy the Associateship requirements.

ASA Requirements

As announced in February 2003, the Society of Actuaries Board of Governors amended the educational requirements for Associateship (ASA). This change in requirements provides flexibility and choice, and allows candidates and their employers to incorporate more specialized and practical requirements into their path to ASA.

The following requirements for the ASA are effective **May 1, 2003**:

All candidates for Associateship must complete Society of Actuaries Courses 1-4* ; the Associateship Professionalism Course (APC); and two additional components. The additional components, from which candidates may select, are Courses 5, 6, 7, 8 and Professional Development (PD), subject to stated restrictions. The SOA Board of Governors must also approve an Application for Admission as an Associate.

Course selections from among Courses 5, 6, 7, 8 and PD are subject to the following restrictions:

1. The combination of Course 7 and PD is NOT an acceptable option.
2. The combination of two Course 8 examinations, towards the **ASA** examination requirements, is NOT an acceptable option.
3. A candidate who intends to use Course 7 (and who does not already have conversion credit for Course 7) as part of the ASA examination requirements must satisfy all of the following requirements:
 - a. The candidate must successfully complete Courses 1-4 **and**
 - b. Successfully complete one of Courses 5, 6 or 8 **and**
 - c. Receive approval for an experience waiver** **and**
 - d. Successfully pass the Course 7 Pre-test.
4. A candidate who uses PD as one of the components for ASA must satisfy **all** requirements for the PD component. That is, the candidate must select and work with an experienced advisor, submit a formal plan, complete a minimum of 50 units within a 25-month period, submit a independent project demonstrating effective application of professional skills relative to a legitimate issue within the chosen practice area, and satisfy all other PD requirements. A complete description of the PD

requirement is available [here](#). The following modifications apply when PD is used as one of the additional components for Associateship:

- a. No plan can be filed until the candidate has received a passing score for Courses 1-4 and one additional component (Course 5, 6 or 8).
- b. A minimum of 25 units of credit of the total 50 required PD units of credit must be obtained with a passing score from an examination-validated program. Values for examination-validated options are listed [here](#).
- c. A candidate may use unassigned conversion credits from the pre-2000 SOA education system to satisfy the requirement for 25 units of examination-validated credits.
- d. A candidate who uses the PD component towards the ASA requirements and who continues to Fellowship must submit a *second* PD plan to meet the requirements for Fellowship. The second plan can use the units of credit previously obtained at the Associateship level if the credits are earned via
 - i. Examination-validated programs,
 - ii. Unassigned conversion credits from the pre-2000 education system.
 - iii. Completion of a project.
- e. No other units of credit will be carried forward from PD for Associateship to PD for Fellowship.
- f. Credit attained from conversion credit or from accepted examination-validated programs does not expire.
- g. The Associateship PD units of credit obtained through the completion of a project expire five years from the date the candidate's Associateship level PD plan was approved by the SOA.

To illustrate this how these criteria will be implemented:

1. A candidate uses PD as one of the components for Associateship. The candidate's PD plan contains the following:
 - a. 25 units of credit for the EA exams
 - b. 15 units of credit for a project
 - c. 10 units of credit for seminar attendance.
2. To satisfy the PD requirements for Fellowship, the candidate could submit a plan with the same 25 units of credit for the EA exams, the same 15 units of credit for the project approved for Associateship PD, and an *additional* 10 units of credit from newly attended seminars. However, to use credit for the project in this example, the candidate's **executed plan** for Fellowship PD would need to be submitted no later than five years after the date the candidate's Associateship level PD was approved by the SOA. This second plan, like the first plan, must meet all other PD requirements.

Additional Information

- Candidates are eligible to register for the Associateship Professionalism Course (APC) once they have successfully completed five of the six educational components for the ASA.
- Candidates may submit the Application for Admission as Associate once they have earned credit for Courses 1-4.
- Candidates may also submit inquiries via email:
 - Questions on the change in requirements, implementation plan or applications for Course 7 exemptions should be directed to ombudsperson@soa.org.
 - Questions on submitting your PD plan or other inquiries related to the PD component should be directed to pdcomments@soa.org.
 - Questions on the APC should be directed to apc@soa.org.

*Starting with the November 2003 examination session, CAS Exam 3 does not count towards meeting the requirement for SOA Course 3.

** An experience waiver may be granted to candidates who have successfully completed Courses 1-4 and

one of Courses 5, 6 or 8; and who can demonstrate that they have **at least four years of responsible actuarial experience**. Candidates may apply for such a waiver by contacting ombudsperson@soa.org

Associateship Professionalism Course

The Associateship Professionalism Course is an additional requirement for the ASA designation and may be taken after completing Courses 1-4. The course will be offered at the Society's Spring and Annual Meetings and at other sites throughout the year.

3. Requirements for Fellowship

Candidates, earning their designation via the examination process, cannot attain Fellowship without having satisfied requirements for Associateship. Candidates may not attend the Fellowship Admissions Course (FAC) until they have completed all other Fellowship educational requirements. *The FAC is required of all candidates for Fellowship* (see Section 3c.3 for a possible exception in limited circumstances).

Candidates who desire Fellowship in the Canadian Institute of Actuaries (CIA) must complete the Society's Fellowship requirements, including completion of the Fellowship Admissions Course, as well as any other CIA requirements. Complete [details](#) are in the CIA Yearbook.

a. Professional Development Requirement

The PD requirement of the SOA curriculum serves to address topics that the practitioner will need throughout his/her career, including those that are country-specific, regulatory, or otherwise transitory in nature. Satisfying the PD requirement at the Fellowship level occurs after completing the formal course of examinations and precedes eligibility for the FAC to attain the FSA designation.

The candidate must obtain a minimum of 50 units of eligible education within a two-year period, with at least 35 units coming from the completion of suitable formal professional development programs (seminars and symposia, meeting sessions, professional examinations, and courses), and 15 units from the completion of a professional project and communication of the relevant aspects of the project.

b. Fellowship Admissions Course

The Fellowship Admissions Course is the final requirement for Fellowship and is required of all candidates for Fellowship. It is offered several times a year.

c. Mutual Recognition

The FSA designation may also be granted to Fellows of the Institute of Actuaries, Faculty of Actuaries, Institute of Actuaries of Australia and the Actuarial Society of Ireland via the terms of our Mutual Recognition agreements with these organizations. Individuals seeking Fellowship via Mutual Recognition must meet the following requirements:

1. have attained Fellowship in the Institute, the Faculty, the Institute of Australia or the Actuarial Society of Ireland by examination and not in recognition of membership of another actuarial association;
2. be a Fellow in good standing of the Canadian Institute of Actuaries (CIA), or Member in good standing of the American Academy of Actuaries (AAA), or full member in good standing of other actuarial associations designated from time to time by the Society of Actuaries Board of Governors;
3. have attended and passed the Society of Actuaries Fellowship Admissions Course (FAC), or its equivalent as recognized by the Society of Actuaries, in the five years prior to application;
4. have satisfied the Society of Actuaries Professional Development (PD) requirements, or its equivalent

as recognized by the Society of Actuaries, in the five years prior to application.

Individuals seeking additional information or an application should contact Brett Rogers at brogers@soa.org.

4. Correspondence

Requests for application forms or other correspondence regarding examinations, study notes, study groups or classes or other matters should be addressed to:

Society of Actuaries
475 N. Martingale Road, Suite 600
Schaumburg, IL 60173-2226
Phone: 847-706-3500
Fax: 847-706-3599
E-mail: inforequest@soa.org

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SOCIETY OF ACTUARIES

Current list of SOA Board of Governors

2003-2004

President	Term Expires
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Neil A. Parmenter	2004
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President-Elect	
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Stephen G. Kellison	2004
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Vice-Presidents	
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Christian J. DesRochers	2005
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Larry M. Gorski	2005
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Richard L. London	2004
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Edward L. Robbins	2004
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Shirley Hwei-Chung Shao	2004
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Dale H. Yamamoto	2005
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Secretary/Treasurer	
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Christian J. DesRochers	2005
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Past Presidents	
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W. James MacGinnitie	2004
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Harry H. Panjer	2005
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Board Members	
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Tom Bakos	2005
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Christopher M. Bone	2006
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Jan Carstens	2005
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Ronald Gebhardtsbauer	2004
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Timothy F. Harris	2006
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R. Thomas Herget	2004
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Mark E. Litow	2005
Shu-Yen Liu	2006
Warren R. Luckner	2004
Josephine Marks	2005
S. Michael McLaughlin	2005
Bruce D. Schobel	2004
Barry L. Shemin	2006
Peter D. Tilley	2004
Stuart F. Wason	2004
Richard Q. Wendt	2006
Teresa Russ Winer	2006
Kathleen Wong	2005

General Counsel

Alan E. Lazarescu

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SOCIETY OF ACTUARIES

By-Laws of the SOA

ARTICLE I – REGISTERED OFFICE

The registered office of the Society of Actuaries shall be located at 475 N. Martingale, Schaumburg, State of Illinois 60173.

ARTICLE II – REGISTERED AGENT

The registered agent of the Society of Actuaries shall be the Executive Director, whose office shall be located at 475 N. Martingale, Schaumburg, State of Illinois 60173.

ARTICLE III – CHANGE OF REGISTERED OFFICE OR AGENT

Upon compliance with all prescribed legal requirements, the Board of Governors may in the exercise of its discretion change the registered office or registered agent and may make any other necessary arrangements incidental thereto.

ARTICLE IV – MEETINGS OF THE SOCIETY

SECTION 1. *Place and Time.* The annual meeting of the Society of Actuaries and all other meetings may be held either within the State of Illinois or elsewhere. The place and time of any meeting shall be designated by the Board of Governors except that such designation for a meeting called upon the request of not less than five percent of the Fellows shall be made by the President. The Board of Governors shall give consideration, among other factors, to the distribution of membership by residence in determining the locations of meetings.

SECTION 2. *Notice.* Notice shall be given to each member not less than twenty days before each meeting, specifying the place, date, and hour of the meeting.

SECTION 3. *Voting.* Votes to be cast at any regular or special meeting shall be limited to Fellows who are present in person or by proxy when a vote is taken.

SECTION 4. *Quorum.* One hundred Fellows shall constitute a quorum at any annual meeting, and fifty Fellows at any other meeting of the Society of Actuaries.

SECTION 5. *Meeting Agenda and Order of Business.*

a) The Board of Governors shall authorize the procedure for determining the agenda and order of business at all meetings except as provided in subsection (b).

b) At a meeting called at the request of not less than five percent of the Fellows, only matters specifically set out in the notice of the meeting may be considered and acted upon, and the President shall determine the order of business.

ARTICLE V – ELECTIONS

SECTION 1. *Voting.* Voting may be conducted in writing by mail, by facsimile or by any other means of electronic communication, or in person at any regular or special meeting, as determined by the Board of Governors. Each Fellow shall have only one vote and may not vote in place of another Fellow.

SECTION 2. *Committee on Elections.* There shall be a Committee on Elections which shall be responsible for

conducting elections. The Committee shall be composed of the two immediate Past-Presidents plus at least seven additional Fellows. The membership of the Committee shall be reasonably representative of the geographical distribution and occupational interests of the membership.

SECTION 3. *Balloting*. The Committee on Elections shall, if the election is to be conducted entirely by mail, or it may, if the election is to be conducted other than entirely by mail, cause a first ballot to be prepared for the election of President-Elect, Vice-President, and Elected Board Members. The ballot will provide space for Fellows to indicate their choice for President-Elect. Such Ballot will also provide space for Fellows to suggest, to the Committee on Elections, nominees for the Vice-President positions and Elected Board Members. The Committee on Elections shall cause the ballot to be mailed to each Fellow not later than the June 15 preceding the annual meeting for which the election is to be effective, with a requirement that, in order to be valid, it be duly completed and be received by the Committee on Elections not later than a prescribed date. Such prescribed date shall not be later than the next following July 15 and not be earlier than two weeks following the mailing of said ballot by the Committee.

Not less than four weeks before the annual meeting, the Committee on Elections shall, if the election is to be conducted entirely by mail, cause a second ballot to be prepared and mailed to each Fellow. Such second ballot will, provided no Fellow was elected by having received a majority of the votes cast for President-Elect on the first ballot, contain not less than three nominees for the office of President-Elect, and not less than six nominees for the office of Vice-President, and not less than twelve nominees for Elected Board Member. Notwithstanding the above, in the event the Board of Governors shall have appointed a Fellow to fill a vacancy occurring among the Vice-Presidents, the Committee on Elections may nominate such Fellow to run unopposed for the duration of the unexpired term. The Committee on Elections shall require that such ballot, duly marked or otherwise completed in accordance with its rules and regulations, in order to be valid, be received by it not later than a prescribed date. Said date shall be no later than one week before the annual meeting, nor earlier than two weeks following the mailing of said ballot by the Committee.

Ballots shall be unsigned. To be valid, the printed ballot form and the special return envelope furnished by the Committee on Elections must be used.

In any election, the candidate or candidates to any office or offices receiving the highest number of valid votes under the rules and regulations established by the Committee on Elections shall be elected, except that, to be elected President-Elect on the first ballot, a candidate must receive a majority of the valid votes cast.

ARTICLE VI – BOARD OF GOVERNORS

SECTION 1. *Meetings*. The Board of Governors shall meet at least three times each year, including one meeting associated with the annual meeting of the Society of Actuaries. Meetings other than the meeting associated with the annual meeting of the Society of Actuaries shall be called whenever the President or at least five members of the Board so request, and may be held either within or outside of the State of Illinois.

Any action required to be taken at a meeting of the Board of Governors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

Members of the Board of Governors may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 2. *Quorum*. At meetings of the Board of Governors one-third of the members of the Board shall constitute a quorum.

SECTION 3. *Duties*. The duties of the Board of Governors shall be in general to govern the affairs of the Society of Actuaries, including without limitation the following:

- a) To establish the vision, mission, and strategies of the Society of Actuaries.

- b) To establish, review and modify governance policies of the Society of Actuaries.
- c) To monitor performance of the Society of Actuaries relative to established plans, goals and budgets.
- d) To pass upon applications for membership.
- e) To authorize appointment of committees as necessary for the conduct of the affairs of the Society of Actuaries, including the appointment of joint committees with one or more other organizations.
- f) To prescribe examinations and other requirements for admission as provided in Article III, Section 2, of the Constitution, and to facilitate study for such examinations.
- g) To arrange for an annual audit by an independent auditor of the Society of Actuaries' accounts.
- h) To approve an annual budget and operating plan for the Society of Actuaries, including a schedule of member dues and fees.
- i) Through its Finance Committee, to invest and administer the funds and to establish appropriate financial controls for the investment and administration of such funds.
- j) To amend the By-Laws.
- k) To review, approve, amend or rescind the actions of any committee except the Committee on Discipline.

The Board of Governors may delegate to Officers, the Executive Director, or committees authority to make expenditures and incur obligations to cover the routine operations of the Society of Actuaries, or for specific purposes.

ARTICLE VII –DUTIES OF OFFICERS

SECTION 1. *President.* The President shall preside at the annual meeting and at any other meeting for which a Vice-President has not been designated to preside in accordance with Section 3 of this Article. He shall preside at the meetings of the Board of Governors. He shall appoint committees authorized by the Board of Governors and give notice thereof to the Vice-President and Secretary. He may sign with the Vice-President and Treasurer, or any other person authorized by the Board of Governors, contracts or other instruments which the Board of Governors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Governors or the By-Laws to some other officer or agent of the Society of Actuaries, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Board of Governors from time to time.

SECTION 2. *President-Elect.* The President-Elect shall have such duties as may be assigned to him by the President or Board of Governors. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform, for the time being the duties of the President's office. When so acting, the President-Elect shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 3. *VICE-PRESIDENTS.* Each of the Vice-Presidents shall have such duties as may be assigned to him by the President or Board of Governors. One or more of the Vice-Presidents may be designated by the President or Board of Governors to preside at any meeting. In case of the absence of both the President and the President-Elect, or in the event of the inability or refusal of both to act, one of the Vice-Presidents shall be designated by the Board of Governors to perform for the time being the duties of the President's office. When so acting, a Vice-President shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 4. *Vice-President and Secretary.* The Vice-President and Secretary shall record and file minutes of all meetings of the Society of Actuaries and of the Board of Governors in one or more books provided for that purpose; give or cause to be given all notices in accordance with the provisions of the Constitution and By-Laws or as required by law; be custodian of the corporate records of the Society of Actuaries; and in general perform all customary duties incident to the office of Vice-President and Secretary and such other duties as may be assigned to him from time to time by the President or by the Board of Governors.

The President or the Board of Governors may from time to time assign to the Vice-President and Treasurer any of the duties of the Vice-President and Secretary.

SECTION 5. *Vice-President and Treasurer.* The Vice-President and Treasurer shall be responsible for all funds and securities of the Society of Actuaries; manage the investments of the Society of Actuaries in accordance with the investment policy approved by the Board of Governors; at the end of each fiscal year prepare or cause to be prepared a financial statement for the Society of Actuaries; provide the Board of Governors with such projections of financial operations as may seem appropriate at the time; oversee payment of all bills for expenditures of the Society of Actuaries in accordance with Board resolutions enacted under Article X, Section 4; negotiate and submit to the President for approval all contracts or other instruments which the Board of Governors has authorized to be executed, except in those cases where the negotiation thereof shall be expressly delegated by the Board of Governors or the By-Laws to some other officer or agent of the Society of Actuaries; and, in general, perform all customary duties incident to the office of Vice-President and Treasurer and such other duties as may be assigned to him from time to time by the President or by the Board of Governors. The Vice-President and Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Governors shall determine.

ARTICLE VIII – Leadership Team

The Leadership Team shall be a standing committee. The Team shall consist of the President, the Immediate Past President, the President-Elect, the person who holds the position of Secretary and Treasurer, and the Executive Director. A majority of the members of the Team shall constitute a quorum.

The Team shall be the principal committee for the oversight and management of the work of the Society of Actuaries. The Team shall:

- a) Report to the Board of Governors.
- b) Attend to operations issues.
- c) Provide advice and support to the Executive Director.
- d) Help to determine the agenda and critical issues to be addressed by the Board of Governors.
- e) Perform other functions as delegated by the Board of Governors.

ARTICLE IX – EXECUTIVE DIRECTOR

The Board of Governors shall appoint an Executive Director who shall be responsible to the Board of Governors. The Executive Director shall assist the Officers and the Committees of the Society of Actuaries in the performance of their duties; be responsible for managing the business office of the Society of Actuaries; have charge of the preparation and publication of the Yearbook of the Society of Actuaries; have charge of the archives of the Society of Actuaries; have general supervision of the arrangements for holding the examinations prescribed by the Board of Governors; and, in general, perform all customary duties normally performed by an executive director of a professional association, as defined by a job description adopted by the Board of Governors from time to time and such other duties as may be assigned to him from time to time by the President or the Board of Governors. The Executive Director may be removed from office by the Board of Governors whenever in its judgment the best interest of the Society of Actuaries would be served thereby. The Executive Director shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Governors shall determine.

ARTICLE X – FINANCES AND CONTRACTS

SECTION 1. *Dues.* Except as hereinafter provided, each Fellow or Associate shall pay such dues for each calendar year as may be established by the Board of Governors. Dues for a calendar year shall be payable on February 1 or on the date of enrollment as an Associate, if such date is after February 1 and before August 1. If a person is enrolled as a Fellow in a calendar year, or as an Associate on or after August 1 in a calendar year, his/her first dues in such class of membership shall be payable for the next succeeding calendar year.

Any Fellow or Associate may, in accordance with policy established by the Board of Governors, be exempted from the payment of dues which become payable during a period specified in the policy.

It shall be the duty of the Vice-President and Treasurer to cause to be notified by mail any member whose dues may be three months in arrears, and to accompany such notice by a copy of this Section. If the dues remain unpaid three months following the time of mailing such notice, the Vice-President and Treasurer shall strike the name of such member from the rolls, and such member shall cease to be a Fellow or Associate of the Society of Actuaries; provided that the member's name shall not be so stricken until all pending disciplinary action has been finally resolved. It is inappropriate to use these designations if membership status in the SOA is not current, no matter what year earned. Membership designations connote continuing adherence to the Code of Professional Conduct and the Standards of Practice with any deviations being subject to the discipline process. Such person may, however, be reinstated by vote of the Board of Governors and upon payment of such arrears of dues as the Board shall direct.

SECTION 2. *Meeting Expenses.* The Board of Governors may fix a registration fee for members attending each meeting, or may use any other appropriate method of making a charge to such members, such fee or charge to cover all or a portion of any meeting expense incurred by the Society.

SECTION 3. *Contracts.* The Board of Governors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Society of Actuaries, and such authority may be general or confined to specific instances.

SECTION 4. *Checks.* All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Society of Actuaries shall be signed by such Officer or Officers, agent or agents, of the Society of Actuaries and in such manner as shall from time to time be determined by resolution of the Board of Governors.

SECTION 5. *Deposits.* All funds of the Society of Actuaries not otherwise employed or invested shall be deposited from time to time to the credit of the Society of Actuaries in such banks, trust companies, and other depositories as the Board of Governors may select.

ARTICLE XI – LIBRARY

A library shall be maintained by the Society of Actuaries, and the Board of Governors shall prescribe regulations under which books may be borrowed by members and others.

ARTICLE XII – INDEMNIFICATION OF EMPLOYEES

Each person who is an employee, or who was an employee, of the Society (and such person's heirs, executors, administrators and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which such person may be involved by virtue of being or having been an employee of the Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Governors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit or proceeding on account of his or her own willful misconduct. The General Counsel of the Society shall be treated as if he or she is, or was, an employee of the Society for the purposes of providing indemnification to him or her under this article.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Governors inconsistent therewith in special cases and shall not exclude any other rights or benefits to

which such person may be lawfully entitled.

ARTICLE XIII – DISCIPLINE

Complaints against a member alleging violations of the Code of Professional Conduct of the Society, and all questions which may arise as to the conduct of a member in the member's relationship to the Society or its members, or in the member's professional practice or in actions affecting the interest of the actuarial profession, constitute matters for consideration by the Actuarial Board for Counseling and Discipline ("ABCD"). Except that: (i) the Canadian Institute of Actuaries ("CIA"), not the ABCD, shall consider matters where the alleged violation occurred in Canada; and (ii) a matter involving an alleged violation of Society examination rules shall fall within the disciplinary procedures and rules approved by the Education and Examination Management Committee. If the ABCD or the CIA recommends that a Society member be subject to disciplinary action (i.e., public reprimand by, or suspension or expulsion from, the Society), the matter shall be referred for consideration to the standing Society Committee on Discipline ("Committee"). This Committee shall consist of not less than ten members appointed by the President. The Chairperson of the Committee shall be a Past-President of the Society. The Chairperson may name one or more additional members when such additional member(s) are needed to facilitate consideration of a particular matter by the Committee. Such member(s) shall serve only for the purpose of considering a particular matter. A member of the Society may, however, be reappointed from time to time to facilitate consideration of other matters before the Committee. The Chairperson shall promptly notify the President of each such person asked to serve, and the President shall have the right to rescind such appointment. During their periods of service the persons named shall enjoy all the protection afforded to a member of the Committee.

The Committee, upon receiving from the ABCD or the CIA a disciplinary recommendation pertaining to a member, shall as soon as reasonably practicable notify the member that such a recommendation has been received. Such notice shall advise the member that he or she has thirty days from the date of the notice to file, in writing, with the Committee a statement advising whether the member intends to appear personally and/or by counsel, at the member's expense, before the Committee to present his or her position regarding the recommendation. If the member does not respond within the thirty-day period, the member shall have waived his or her right to appear before the Committee. In such case of waiver, the Committee shall proceed to consider the recommendation as soon as reasonably practicable. If within the thirty-day period the member indicates that he or she intends to appear personally and/or by counsel before the Committee, the Committee shall set a date to meet with the member and/or his or her counsel. The Committee shall give the member at least fifteen days notice of the meeting date. The meeting shall be conducted by no fewer than three members of the Committee who shall report their finding to the entire Committee. The Committee shall consider the matter and make a disciplinary determination. A disciplinary determination, other than dismissal of the matter, shall be made only upon the affirmative vote of at least two-thirds of the whole Committee.

Notice of the Committee's determination shall be given to the member as soon as reasonably practicable after the determination has been made. The notice of the Committee's determination shall advise the member that he or she can appeal an adverse disciplinary determination to the Appellate Tribunal ("Tribunal") by advising the Committee, in writing, within thirty days of the date of such notice of the member's intention to appeal. If the member does not respond within the thirty-day period, the member shall have waived his or her right to appeal to the Tribunal and the Committee's determination shall be final.

The Tribunal shall consist of not less than five members appointed by the President. The Chairperson shall be an Officer of the Society and the other members of the Tribunal shall be members of the Board of Governors ("Board").

If the member gives timely notice of intention to appeal to the Tribunal, the member shall have the right to appear personally and/or by counsel, at the member's expense, before the Tribunal to present his or her position regarding why the Committee's disciplinary determination should not be followed. A date shall be set by the Tribunal for the member's appeal. The member shall be given at least fifteen days notice of such date. The Tribunal may, by the affirmative vote of at least a majority of the whole Tribunal, affirm the disciplinary determination of the Committee or reduce or set aside the penalty determined by the Committee. Notice of the Tribunal's decision on the appeal shall be given to the member as soon as reasonably practicable after the decision has been made.

All notices required to be given to the member by the Committee or Tribunal shall be by certified mail or in such other manner as the Committee or Tribunal may direct.

All rights and privileges of membership shall be retained during the pendency of an appeal to the Tribunal. Except as otherwise provided all proceedings under this article shall be deemed confidential and kept secret unless the Board determines, in its sole discretion, that the matter should be disclosed to the members of the Society or other interested persons prior to the termination of an appeal. This requirement as to confidentiality and secrecy shall not preclude the Committee or Tribunal from advising, in its discretion, complainants and members complained of about the progress and outcome of a matter. The Committee and Tribunal shall report periodically to the Board on its activities. Confidential reports from the Committee or Tribunal to the Board on any matter, including specific facts on any particular case, shall not be deemed a violation of confidentiality or secrecy. Nor shall summary reports of the Committee, Tribunal or the Board to the members of the Society be deemed a violation of confidentiality or secrecy.

The Board shall notify the members in all instances in which a member is finally determined to be subject to disciplinary action. At the same time notification is given to the members, the Board may also give notice of the disciplinary action to such newspapers, journals and interested persons as it may select.

The Board may, by the affirmative vote of at least a majority of the whole Board, reinstate to membership at any time a member suspended or expelled under this article. In the event of a reinstatement, the Board shall give notice of such action to the members and may give notice to any newspapers, journals and interested persons.

ARTICLE XIV – AMENDMENTS

Upon request of at least five members of the Board of Governors, the Vice-President and Secretary shall transmit by mail to members of the Board of Governors notice of any proposed amendment to the By-Laws. The notice shall state that the proposed amendment shall be voted upon at the next meeting of the Board of Governors to be held not less than twenty days after the mailing of such notice. Such amendment shall become effective upon affirmative vote of two-thirds of the whole number of the Board of Governors. Amendment to the By-Laws may also be made in the manner described in the Constitution for amendments to the Constitution.

ARTICLE XV – USE OF ELECTRONIC COMMUNICATION

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.



SOCIETY OF ACTUARIES

Code of Professional Conduct

On October 15, 2000, the SOA Board of Governors adopted a revised Code of Professional Conduct as presented by the Joint Committee on the Code of Professional Conduct to be applicable to all Fellows and Associates of the Society of Actuaries effective January 1, 2001.

The Code of Professional Conduct sets forth what it means for an actuary to act as a professional. It identifies the responsibilities that actuaries have to the public, to their clients and employers, and to the actuarial profession.

The Society of Actuaries Board thanks the Joint Committee on the Code of Professional Conduct for their hard work and perseverance in drafting the Code and obtaining the approval of all five U.S.-based actuarial organizations.

*Memorandum from Joint Committee
(See attached file on right-hand side)*

 Files and documents (requires the Adobe Acrobat reader to view)

[memorandum.html](#)

Code of Professional Conduct Effective Date: January 1, 2001

The purpose of this Code of Professional Conduct ("Code") is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession's counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary's responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been

promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

Definitions:

As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term "actuary" is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards setting, counseling, or discipline body to which authority has been delegated by such an organization.

Professional Integrity

PRECEPT 1. An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession's responsibility to the public and to uphold the reputation of the actuarial profession.

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Qualification Standards

PRECEPT 2. An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the

jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

Standards of Practice

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services, and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

Communications and Disclosure

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide

supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary's firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

- (a) the Actuary's ability to act fairly is unimpaired;
- (b) there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- (c) all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

Control of Work Product

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law

Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. A Principal has an indisputable right to choose a professional advisor. An Actuary may provide service to any Principal who requests it, even though such Principal is being or has been served by another actuary in the same matter.

ANNOTATION 10-3. An Actuary in the course of an engagement or employment may encounter a situation such that the best interest of the Principal would be served by the Actuary's setting out an alternative opinion to one expressed by another actuary, together with an explanation of the factors that lend support to the alternative opinion. Nothing in the Code should be construed as preventing the Actuary from expressing such an alternative opinion

to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that

organization.

ANNOTATION 12-1. "Title" refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. "Designation" refers to a specific reference to membership status within such organization.

Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling or other proceeding of such body relating to the Code. The Actuary's responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.

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MEMORANDUM

TO: The Members of the American Academy of Actuaries, the American Society of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries

FROM: The Joint Committee on the Code of Professional Conduct

RE: Revised Code of Professional Conduct

DATE: December 1, 2000

The accompanying booklet contains the final revised *Code of Professional Conduct* ("the Code") adopted by the American Academy of Actuaries, the American Society of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries (collectively "the U.S.-based organizations"). The Code was adopted by these organizations effective January 1, 2001.

Background

Prior to 1992, each of the U.S.-based organizations had its own rules to govern the conduct of its members (e.g., the Guides and Interpretative Opinions as to Professional Conduct of the Academy). Those rules were not entirely consistent between the organizations, creating potential conflicts for actuaries who were members of more than one organization. To address these potential conflicts, the U.S.-based organizations developed and adopted Codes of Professional Conduct (with some variations between the organizations), all effective January 1, 1992. The differences in the Codes were resolved by a Joint Committee on the Code of Professional Conduct, and a single Code was adopted by the Boards of the U.S.-based organizations effective January 1, 1994.

Since that time, small differences have again crept into the Codes of the U.S.-based organizations, and need to be eliminated. As well, the increasing internationalization of actuarial practice has suggested the need for modification of the Code. Additionally, the Actuarial Board for Counseling and Discipline has identified areas where the Code would benefit from clarification or revision. To address these points, the current Joint Committee on the Code of Professional Conduct was established in 1997.

In May of 1999, with the approval of the Boards of the U.S.-based organizations, the Joint Committee released an exposure draft of proposed revisions to the Code. More than sixty comments containing excellent suggestions to improve the Code were received. The Joint Committee studied the comments with care, and prepared a second exposure draft in light of the suggestions offered by the commenters. With the approval of the Boards of Directors of the U.S.-based organizations, the Joint Committee released the second exposure draft on April 1, 2000, with a comment deadline of July 15, 2000.

Thirty-seven sets of comments on the second exposure draft, again containing excellent suggestions to refine the Code further, were received. The Joint Committee carefully reviewed all of the comments and prepared a proposed final Code reflecting the commenters' suggestions. Specific responses to comments received on the second exposure draft appear immediately below. The Joint Committee thanks all of those who

submitted comments on the two exposure drafts.

Comments on Exposure Draft

Comments received on the second exposure draft are broadly summarized in regular typeface; the Joint Committee's responses appear in **boldface**.

Many commenters offered general observations on the exposure draft. A number of the commenters expressed their agreement with the revisions that had been made and stated their overall satisfaction with the exposure draft. **The Joint Committee appreciated the positive response.** Some commenters expressed concern that the Code does not address specifically enough how it should be applied in the context of international practice. **The Joint Committee believes that the application of professional standards in the international context is an important topic, and has incorporated clarifying language into the introductory paragraphs of the Code. The Joint Committee believes, however, that the profession would benefit from more detailed guidance in this area than can be provided in the Code, and will therefore recommend to the leadership of the U.S.-based organizations that such additional guidance be provided in another forum.** One commenter opined that the proposed changes made the revised Code "more bureaucratic." **The Joint Committee disagrees, and believes that the revised Code is clearer in both structure and expression of intent than its predecessor.** Another commenter offered several editorial suggestions; **the Joint Committee agreed with many of them and added them to the Code.**

With respect to the introductory paragraphs, one commenter asked that the Code include a list of "Recognized Actuarial Organizations." **The Joint Committee believes it would be preferable for each U.S.-based organization to publish such a list in its Yearbook and on its Web site, and has made that recommendation to the leadership of the U.S.-based organizations.** Some commenters asked that terms in the introductory paragraphs such as "material violation" and "responsibility to the public" be separately defined; **the Joint Committee believes that these terms are understandable in context.** A few commenters offered specific editorial suggestions to the introductory paragraphs; **the Joint Committee incorporated those suggestions as appropriate.**

With respect to the definitions, a few commenters suggested changes to the definition of "Actuarial Communication"; **the Joint Committee revised the definition.** One commenter offered an alternative definition of "Principal"; **the Joint Committee found the suggested definition too complex, and did not make the suggested change.** Two commenters offered changes to the definition of "Actuary"; **the Joint Committee felt that the proposed changes were inappropriate and no change was made.** Several commenters offered changes to the definition of "Actuarial Services"; **the Joint Committee revised the definition.** Two commenters offered changes to the definition of "Confidential Information"; **the Joint Committee chose instead to address the comments by modifying Precept 9.** Other commenters offered revisions to the definition of "Recognized Actuarial Organization"; **the Joint Committee discussed the proposed revisions but, ultimately, elected to retain its original definition with one minor revision.**

With respect to Precept 1, no comments were offered on the precept or on Annotation 1-1. However, a few commenters suggested clarifying changes to Annotation 1-2; **the Joint Committee revised the annotation.** A few commenters also suggested revisions to Annotation 1-3; **the Joint Committee did not agree with the suggestions, but did make one clarifying change.** Several commenters addressed Annotation 1-4; some felt that it demanded too much of the actuary, while others suggested that it be made even more rigorous. **The Joint Committee revised the**

annotation to clarify the scope of the actuary's responsibility, particularly with respect to maintaining the reputation of the profession. One commenter suggested adding an annotation dealing with "moral turpitude"; **the Joint Committee believes that Annotation 1-4, as revised, is sufficient to address the commenter's concerns.**

With respect to Precept 2, one commenter suggested a clarifying edit; **the Joint Committee agreed with the suggestion.** Two commenters questioned the application of the precept to international practice; **the Joint Committee believes this topic can be better addressed in another context (see responses to General Comments above).** One commenter asked whether the precept applies to work that has not traditionally been "actuarial"; **the Joint Committee believes the revised definition of "Actuarial Services" addresses this question.**

With respect to Precept 3, one commenter questioned the application of this precept to international practice; **the Joint Committee believes this topic can be better addressed in another context (see responses to General Comments above).** Two commenters asked whether the precept requires compliance with common law, accounting standards or other generally-accepted, but not formally adopted, actuarial practices; **the Joint Committee believes these issues go beyond the scope of what should be addressed in the Code.** Two commenters objected to the inclusion of Annotation 3-3, which parallels language commonly included in the Actuarial Standards of Practice as adopted by the Actuarial Standards Board; **the Joint Committee believes this language enhances the value of the Code and elected to retain it.** Two commenters made minor editorial suggestions regarding Annotation 3-3; **the Joint Committee agreed with the suggestions.**

With respect to Precept 4 and its annotations, many commenters offered a wide range of comments and observations concerning the scope and phrasing of the Code's requirements for actuarial communications. However, one commenter observed that Precept 4 and its annotations were far too specific and argued that the Code should deal generally with actuarial communications but should leave the specifics to actuarial standards of practice. **The Joint Committee was persuaded by this latter argument, noting that the requirements for actuarial communications may often be nation-specific and that actuarial standards of practice are a better vehicle to address those requirements. Accordingly, the Joint Committee revised Precept 4 to require clearly that the actuary comply with applicable actuarial standards of practice on communications and deleted the annotations to the precept, except for the two annotations required by the International Actuarial Association of member organizations' codes of ethics.**

With respect to Precept 5, one commenter asked why the precept made references to "findings"; **the Joint Committee agreed with this comment and revised the precept.** Another commenter disagreed with the inclusion of the phrase, "as appropriate"; **the Joint Committee believes the phrase clarifies the scope of the precept and elected to retain it.**

With respect to Precept 6, some commenters expressed concern that the actuary's obligations could not reasonably be met. **The Joint Committee revised the precept to reflect the actuary's obligations more clearly and appropriately.**

With respect to Precept 7, several commenters objected to the proposed scope and implementation of the precept, particularly with regard to past principals and prospective principals who are currently unknown. **The Joint Committee was persuaded by the comments and revised the precept to eliminate references to past principals and prospective principals who are not currently known by**

the actuary.

With respect to Precept 8, a few commenters questioned the scope of the precept and one commenter offered a proposed revision to Annotation 8-1. **The Joint Committee believes that the precept is reasonable in scope and does not impose excessive burdens upon the actuary. The Joint Committee agreed with and incorporated the suggested alternative annotation with a few editorial revisions.**

No comments were received on Precept 9.

With respect to Precept 10, one commenter questioned the phrasing of the precept; **the Joint Committee revised the precept to address the commenter's concerns.** A few commenters questioned how an actuary can comply with Annotations 10-4 and 10-5 absent consent of the principal; **the Joint Committee recognizes that the Code cannot bind the actuary's principal and, therefore, elected not to attempt to do so in the annotations.** A few commenters expressed concern that Annotation 10-5 might require the actuary to provide actuarial work product without compensation; **the Joint Committee revised the annotation to clarify the actuary's obligations.**

One commenter objected to Precept 11 as being too onerous. **The Joint Committee disagreed, noting that the precept imposes no additional obligations beyond the current Code, and made no changes.**

No comments were received on Precept 12, although one commenter suggested moving Annotation 12-1 to the Definitions section. **The Joint Committee elected to leave the position of the annotation unchanged, but revised the annotation to make it less like a definition.**

Several commenters expressed approval with the proposed changes to Precept 13 and its annotations; others offered various suggested changes to clarify further the scope of the actuary's obligations. **The Joint Committee recognizes that the obligations imposed by this precept are particularly sensitive and that the precept therefore must be articulated as clearly as possible. The Joint Committee revised the precept and its annotations, incorporating many of the commenters' suggested revisions, in an effort to explain the scope and nature of the actuary's responsibilities as precisely as possible.**

No comments were received on Precept 14.

Conclusion

The Joint Committee on the Code of Professional Conduct wishes to thank all those who participated in this important project.

Joint Committee on the Code of Professional Conduct

Jack M. Turnquist, Chairperson
William J. Falk Howard M. Phillips
Michael Fusco Morris W. Chambers (CIA liaison)
Sam Gutterman Luis Huerta (CONAC liaison)
Kenneth A. Kent



SOCIETY OF ACTUARIES

Committee Structure

2003-2004

Presidential Committees

- Audit Committee
- Board Advisory Group on External Relations
- Committee on Discipline
- Committee on Elections
- Committee on Strategic Planning
- Council of Presidents
- Governance Committee
- Task Force on Nominations and Elections

Examination and Basic Education Committees

- Education and Examination Steering and Coordinating Committee
- Professionalism Education Management Committee
- Professional Development Committee
- Course 1 Examination Committee
- Course 2 Examination Committee
- Course 3 Examination Committee
- Course 4 Examination Committee
- EA-1 Examination Committee
- EA-2 (Segment A) Examination Committee
- EA-2 (Segment B) Examination Committee
- Course 5 Education Objectives Committee
- Course 5 Examination Committee
- Course 6 Education Objectives Committee
- Course 6 Examination Committee
- Course 7 Education Committee
- Course 7 Examination Committee
- Course 8-Finance and Course 8-Investments Education Objectives Committee
- Course 8-Finance Examination Committee
- Course 8-Investments Examination Committee
- Course 8-Health, Group Life and Managed Care Education Objectives Committee
- Course 8-Health, Group Life and Managed Care Examination Committee
- Course 8-Individual Insurance Education Objectives Committee
- Course 8-Individual Insurance Examination Committee
- Course 8-Retirement Benefits Education Objectives Committee
- Course 8-Retirement Benefits Examination Committee

Actuarial Promotion Committees

- Board Advisory Group on Intellectual Capital
- Task Force on Academic Infrastructure

Joint CAS, CIA and SOA Committee on Academic Relations
Joint CAS/SOA Committee on Career Encouragement
Joint CAS/SOA Committee on Minority Recruiting

Publications Committees

Board Advisory Group on Publications
Editorial Boards:
ARCH
The Actuary
North American Actuarial Journal
The Record
The Future Actuary
Monograph Series
Committee on Memorials

Continuing Education Committees

Board Advisory Group on Continuing Education
Spring Meetings Program Committee
Annual Meeting Program Committee

Research Committees

Board Advisory Group on Research
Research Project Oversight Subcommittee
Committee on Knowledge Extension Research
Ph.D. Grants Task Force
Joint CAS, SOA Committee on Actuarial Principles

Finance Committees

Admissions Committee
Finance Committee

Finance Practice Area Committees

Committee on Finance Practice Advancement
Task Force on the Personal Actuary
Task Force on Asset/Liability Management Principles
Committee on Finance Research
Private Placement Experience Committee
Finance Practice Area Professional Education and Development Committee
Asset/Liability Management Specialty Guide Task Force
Committee on the Dynamic Financial Condition Analysis Handbook
Task Force on Risk Management

Health Benefit Systems Practice Area Committees

Committee on Health Benefit Systems Practice Advancement
Healthcare System in Crisis Task Force
Committee for Health Communications
Joint SOA/HIAA Disability Chartbook Task Force
Committee on Health Benefit Systems Research
Group Disability Insurance Experience Committee
Group Life Insurance Experience Committee
Individual Disability Insurance Experience Committee
Long-Term-Care Experience Committee

- Task Force on Long-Term-Care Insurance Valuation Issues
- Medical Large Claims Experience Committee
- Credit Insurance Experience Committee
- Committee on Post Retirement Welfare Benefits
- Committee on Health Benefit Systems Seminars
- Committee on Health Professional Development

Life Practice Area Committees

- Life Practice Advancement Committee
 - Committee on Life Insurance Mortality and Underwriting Surveys
 - Committee on Life Insurance Company Expenses
- Committee on Life Insurance Research
 - Individual Life Insurance Experience Committee
 - Individual Annuity Experience Committee
 - Mortality and Morbidity Liaison Committee
 - Structured Settlement Valuation Committee
 - Task Force on Mortality Guarantees in Variable Products
 - Task Force on Preferred Underwriting
- Committee on Life Insurance Specialty Guides
- Committee on Individual Life and Annuities Professional Development

Retirement Systems Practice Area Committees

- Committee on Retirement Systems Practice Advancement
- Committee on Retirement Systems Research
 - Group Annuity Experience Committee
 - Retirement Plans Experience Committee
 - Non-Mortality Decrement Task Force
- Committee on Retirement Systems Professional Education and Development
- Committee on Social Security - Retirement and Disability Income
- Committee on Post Retirement Needs and Risks
- Joint Academy/SOA Task Force on Financial Economics and the Actuarial Model

International Committees

- Board Advisory Group on International Initiatives
- International Policy Committee
- International Actuarial Association (IAA) Committee
- China Region Committee
- Southeast Asia Committee
- Latin America Committee

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SOCIETY OF ACTUARIES

Presidential Committees

2003 – 2004

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Committee on Discipline

Committee on Elections

Committee on Strategic Planning

Council of Presidents

Governance Committee

Task Force on Nominations and Elections



SOCIETY OF ACTUARIES

Audit Committee 2003 – 2004

This committee is made up of three board members who are not serving on the Finance Committee. It is to meet at least annually with the independent auditors to review their annual audit report of the Society of Actuaries. It is responsible for reviewing the SOA's internal controls, compliance with investment policy and related matters.

Stuart F. Wason, *Chairperson*

Tom Bakos

Richard Q. Wendt

Staff Liaison: Margaret Ann Jordan, Stacy Lin



SOCIETY OF ACTUARIES

Board Advisory Group on External Relations 2003 – 2004

This advisory group is to create and foster mutually beneficial associations with other professional organizations. With each organization, this advisory group will create a link to share knowledge among organizations, focusing on the advancement of each professional organization.

Bruce D. Schobel, *Chairperson*

Thomas R. Corcoran
Ronald Gebhardtshauer
R. Dale Hall
Shu-Yen Liu
Anna M. Rappaport
Craig R. Raymond
Peter D. Tilley

Staff Liaisons: Cheryl A. Krueger, Narayan S. Shankar



SOCIETY OF ACTUARIES

Committee on Discipline 2003 – 2004

This committee is responsible for disposition of disciplinary recommendations received from the Canadian Institute of Actuaries or the Actuarial Board for Counseling and Discipline.

All activities and proceedings undertaken by the committee with respect to any member shall be in accordance with Article XIII of the By-Laws of the Society of Actuaries.

Walter S. Rugland, *Chairperson*

Nancy A. Behrens
A. Norman Crowder, III
Linda B. Emory
Gail A. Hall
Peter Hepokoski
Burton D. Jay
Ethan E. Kra
Michael J. Mahoney
Michael E. Mateja
W. Paul McCrossan
Bartley L. Munson
Mary S. Riebold
Donald J. Segal

Staff Liaison: Cheryl A. Krueger



SOCIETY OF ACTUARIES

Committee on Elections

2003 – 2004

This committee conducts the annual election of officers and board members, in accordance with Article V of the By-Laws.

W. James MacGinnitie, *Chairperson*

Harry H. Panjer, *Vice-Chairperson*

Mary J. Bahna-Nolan

Thomas R. Corcoran

Gregory A. Gurlik

R. Dale Hall

David N. Ingram

Tonya B. Manning

S. Michael McLaughlin

Peter F. Morse

Dorn H. Swerdlin

Peter D. Tilley

Karl G. Volkmar

Dale H. Yamamoto

Staff Liaisons: Sarah J. Sanford, Karen Gentilcore



SOCIETY OF ACTUARIES

Committee on Strategic Planning 2003 – 2004

This Committee is responsible for overseeing the development and refinement of the Society of Actuaries Strategic Plan. The chairperson is appointed by the President for a one year renewable term. Committee members are also appointed for one-year renewable terms.

A. Norman Crowder, III, *Chairperson*

Robert M. Beuerlein
William F. Bluhm
Christopher M. Bone
Christian J. DesRochers
Stephen G. Kellison
C. K. Khury, CAS Representative
Stuart Klugman
W. James MacGinnitie
Donald F. Mango, CAS Representative
S. Michael McLaughlin
Neil A. Parmenter
Shirley Hwei-Chung Shao
Barry L. Shemin
Jose D. Siberon
Michael N. Smith, CIA Representative
Jim Toole
Teresa Russ Winer
Kathleen R. Wong

Staff Liaison: Sarah J. Sanford



SOCIETY OF ACTUARIES

Council of Presidents

2003 – 2004

This is an informal body whose purposes are to coordinate activities of the actuarial organizations on this continent and to exchange views on current and long-term professional questions. Its membership consists of the 2004 Presidents and Presidents-Elect of the following actuarial organizations:

American Academy of Actuaries

Barbara J. Lautzenheiser

President

Robert E. Wilcox

President-Elect

American Society of Pension Actuaries

Bruce L. Ashton

President

Stephen H. Rosen

President-Elect

Asociacion Mexicana de Actuarios

Jose Luis Lobera

President

Asociacion Mexicana de Actuarios Consultores, A.C.

Jose Manuel Septien

President

Canadian Institute of Actuaries

Mike Lombardi

President

Brian A.P. FitzGerald

President-Elect

Casualty Actuarial Society

Mary Frances Miller

President

Stephen P. D'Arcy

President-Elect

Colegio Nacional de Actuarios, A.C.

Roberto Bonilla

President

Conference of Consulting Actuaries

Margaret Tiller Sherwood

President

William F. Bluhm

President-Elect

Society of Actuaries

Neil A. Parmenter

President

Stephen G. Kellison

President-Elect

Staff Liaison: Sarah J. Sanford



SOCIETY OF ACTUARIES

Governance Committee

2003 – 2004

This committee is responsible for nominations, elections and leadership identification and development. The committee will review the nominating function and the elections methodology. They will assess leadership needs, develop leadership criteria, define leadership roles, establish a leadership recruitment plan and ensure that leaders are trained and evaluated. This work will be done in support of the strategic plan and to improve the efficiency and effectiveness of the organization.

S. Michael McLaughlin, *Chairperson*

Nicola P. Barrett

Samuel H. Cox

David Dickson

John J. Haley

Shumei R. Kuo

W. James MacGinnitie

Sim Segal

Staff Liaison: Cheryl Enderlein



SOCIETY OF ACTUARIES

Task Force on Nominations and Elections 2003 – 2004

The purpose of this task force is to:

- 1) Review the nominating function and develop ways to identify and create a slate of qualified candidates who fulfill identified skill needs such as leadership, vision and strategic thinking; make recommendations to the Board of Governors.
- 2) Review the election methodology and make recommendations to the Board of Governors on an improved process.

These recommendations should be presented in time for the Committee on Elections to implement in the 2005 elections where feasible and be effective for the 2006 elections at the latest.

Samuel H. Cox, *Chairperson*

Mary J. Bahna-Nolan
Nicola P. Barrett
John J. Haley
R. Dale Hall
W. James MacGinnitie
A. David Pelletier
Sim Segal
Sudha Shenoy

Staff Liaisons: Cheryl Enderlein, Karen Gentilcore



SOCIETY OF ACTUARIES

Examination and Basic Education Committees 2003 – 2004

(Under the Supervision of Dale H. Yamamoto, Vice-President)

Education and Examination Steering and Coordinating Committee
Professionalism Education Management Committee
Professional Development Committee
Course 1 Examination Committee
Course 2 Examination Committee
Course 3 Examination Committee
Course 4 Examination Committee
EA-1 Examination Committee
EA-2 (Segment A) Examination Committee
EA-2 (Segment B) Examination Committee
Course 5 Education Objectives Committee
Course 5 Examination Committee
Course 6 Education Objectives Committee
Course 6 Examination Committee
Course 7 Education Committee
Course 7 Examination Committee
Course 8-Finance and Course 8-Investments Education Objectives Committee
Course 8-Finance Examination Committee
Course 8-Investments Examination Committee
Course 8-Health, Group Life and Managed Care Education Objectives Committee
Course 8-Health, Group Life and Managed Care Examination Committee
Course 8-Individual Insurance Education Objectives Committee
Course 8-Individual Insurance Examination Committee
Course 8-Retirement Benefits Education Objectives Committee
Course 8-Retirement Benefits Examination Committee



SOCIETY OF ACTUARIES

Education and Examination Steering and Coordinating Committee 2003 – 2004

This Committee manages the Education and Examination system of the Society of Actuaries, including the management of all Committees in the Examination and Basic Education Function area. It is proactive in the area of Education and Examination policy, recommending appropriate policy actions to the Board of Governors.

James A. Miles, *General Chairperson*
Diana B. Montigney, *Vice-General Chairperson*

Cheryl G. Allari, *Course 8-Group/Managed Care Education*
Robert A. Alps, *Courses 1 and 2 Examinations*
Karl D. Anderson, *Course 8-Individual Insurance Examination*
Anthony J. Benjamin, *Course 7 Examination*
Daniel P. Cassidy, *Training*
William C. Cutlip, *Professional Development*
Nancy D. Davis, *Courses 3 and 4 Examinations*
Peter C. Hayes, *Course 8-Retirement Benefits Examination*
Cheryl A. Krueger, *Course 8-Individual Insurance Education*
Debra Sue Liebeskind, *Professionalism*
John C. Lloyd, *Course 8-Health, Group Life and Managed Care Examination*
John I. Mange, *Course 7 Education*
Josephine Elisabeth Marks, *Course 8-Finance and Course 8-Investments Education*
Pamela L. Marlin, *Course 8-Retirement Benefits Education*
Christian-Marc Panneton, *Course 8-Investment Examination*
Claude J. Pare, *Bilingualism*
Patricia A. Pruitt, *Courses 5 and 6 Education*
Marcus A. Robertson, *Education Chairperson*
Mark S. Swotinsky, *Course 5 Examination*
Robert J. Thiessen, *Examination Chairperson*
Jacques Tremblay, *Course 6 Examination*
Kathleen R. Wong, *Course 8-Finance Examination*

Staff Liaison: Marta L. Holmberg



SOCIETY OF ACTUARIES

**Professionalism Education
Management Committee
2003 – 2004**

This Committee maintains, updates and develops material used (including case studies) and manages the Associateship Professionalism Course and the Fellowship Admissions Course.

Debra Sue Liebeskind, *Chairperson*

Janis A. Alexander
Jeremy J. Brown
Linden N. Cole
Jim Doherty
Robert B. Hardin
John M. Higgins
Wendy A. Lewis
Charly J. Pazdor

Staff Liaison: Martha E. Sikaras



SOCIETY OF ACTUARIES

Professional Development Committee 2003 – 2004

This committee is responsible for developing the guidelines, criteria, mechanisms and procedures needed to maintain the professional development component within the educational requirements. (The final framework and general requirements for professional development were approved by the Board of Governors in June 1998.) The professional development component is intended to encourage the enhancement of professional skills, while also providing candidates the means to acquire highly technical and advanced knowledge.

William C. Cutlip, *Chairperson*

August C. Chow
Darrell D. Knapp
Daniel J. McCarthy
Kevin J. Shand*
David V. Smith
Robert H. Stapleford

Review Representatives

Jeffrey G. Allen
Chantal Bray
Linda Bronstein
Brian C. Campbell
Kara L. Clark
Dermot M. Cryan
Kathryn A. Garrity
Cheryl A. Krueger
Amy Pahl
Ruth Y. Sayasith
Narayan S. Shankar
Peter D. Tilley

Staff Liaisons: Judith Powills, Leslie Fausber

*Representative of Canadian Institute of Actuaries.



SOCIETY OF ACTUARIES

Course 1 Examination Committee 2003 – 2004

David L. Menning,* *Chairperson*
Paul S. Judd, *Vice-Chairperson*

Carol Benson†
Clive L. Keatinge*
Neil B. Miner*
Ho Kuen Ng
Susan Elizabeth Pantely
Ralph P. Russo‡
David Sanders
Douglas W. Stang*
Mary L. Swanson

Staff Liaison: Brett Rogers

Courses 1, 2 and 4 are jointly administered with the Casualty Actuarial Society.

*Representative of Casualty Actuarial Society.

†Department of Mathematics, Illinois State University.

‡Department of Statistics, University of Iowa.



SOCIETY OF ACTUARIES

Course 2 Examination Committee 2003 – 2004

Stephen L. Kossman, *Chairperson*

Carl X. Ashenbrenner*

Elizabeth K. Brill

A. David Cummings*

Dan J. Davis*

John W. Ellingrod*

Stuart J. Hayes*

Brian J. Klimek

Robert Lamarche

Terence R. Narine

Mary Beth O'Keefe*

Glenn M. Walker*

Jean Patrice West*

Sheldon Wishnick

Staff Liaison: Brett Rogers

Courses 1, 2 and 4 are jointly administered with the Casualty Actuarial Society.

*Representative of Casualty Actuarial Society.



SOCIETY OF ACTUARIES

Course 3 Examination Committee 2003 – 2004

Robert J. Stokes, *Chairperson*
Jay P. Boekhoff, *Vice-Chairperson*
Thomas Karoly, *Vice-Chairperson*
Michel Montambeault, *Vice-Chairperson*

Kenneth Bonvallet
Mark E. Bracher
Ching-Meei Lee Chang
Guylaine Gauthier
Russell Jay Hendel
Donald A. Jones*
Barry M. Koklefsky
Andre L'Esperance
Louis-Marie Pommerville
Connie W. Tang
Stephen L. White*

Staff Liaison: Brett Rogers

*Consultant.



SOCIETY OF ACTUARIES

Course 4 Examination Committee 2003 – 2004

Steve J. Kopp, *Chairperson*
Nasser Hadidi,* *Vice-Chairperson*
Walter B. Lowrie, *Vice-Chairperson*
Kristopher K. Presler, *Vice-Chairperson*

George E. Burleton II
Sudhakar Dharmadhikari†
Jonathan Palmer Evans*
Marilou I. Halim
Austin F.S. Lee‡
Robert B. Miller§
Teresa K. Paffenback*
Bruce D. Schobel

Staff Liaison: Brett Rogers

Courses 1, 2 and 4 are jointly administered with the Casualty Actuarial Society.

*Representative of Casualty Actuarial Society.

†Consultant; Professor of Mathematics, Southern Illinois University at Carbondale.

‡Professor of Actuarial Science and Chairman, Department of Actuarial Science, Boston University.

§Consultant; Professor of Business and Statistics, University of Wisconsin at Madison.



SOCIETY OF ACTUARIES

EA-1 Examination Committee*

2003 – 2004

Eric Boyd Feinstein, *Chairperson*
Andrew William Ferguson, *Vice-Chairperson*

Ralph Garfield
Theodore J. Shively
Thomas S. Tredway
John J. Whitaker
Richard L. Williams, Jr.

Staff Liaison: Judy Feldman Anderson

*EA-1 is also the basic enrollment examination jointly administered with the Joint Board for the Enrollment of Actuaries and the American Society of Pension Actuaries.



SOCIETY OF ACTUARIES

EA-2 (Segment A) Examination Committee*

2003 – 2004

David M. Ziegler†, *Chairperson*
Steven E. Ruiter, *Co-Vice-Chairperson*
Evelyn S. Vlasak†, *Co-Vice-Chairperson*

Kathleen R. Arendt†
Grace C. Caress
Guodong Li
Glen M. Lipkin†
Anthony M. Parillo†
Frank Thomas Vedegys
Guyle W. Wilson
Max E. Wyman†
Melinda J. Zatto

Carl Shalit, *Advisor*

Staff Liaison: Judy Feldman Anderson

*EA-2 (Segment A) is also the pension enrollment examination jointly administered with the Joint Board for the Enrollment of Actuaries and the American Society of Pension Actuaries.

†Representative of American Society of Pension Actuaries.



SOCIETY OF ACTUARIES

EA-2 (Segment B) Examination Committee*

2003 – 2004

Arthur L. Conat, *Chairperson*
Michael L. Pisula, † *Vice-Chairperson*

Clifford G. Anderson III
Joseph A. Nichols
Kurt Frederic Piper †
Constance A. Rokicki
John K. Snygg
Michael W. Spaid †
David A. Stocklas †
Charles E. Talbert †

Carl Shalit, *Liaison from Advisory Committee.*

Staff Liaison: Judy Feldman Anderson

*EA-2 (Segment B) is also the pension enrollment examination jointly administered with the Joint Board for the Enrollment of Actuaries and the American Society of Pension Actuaries.

†Representative of American Society of Pension Actuaries.



SOCIETY OF ACTUARIES

Course 5 Education Objectives Committee 2003 – 2004

This Committee is responsible for determining the course content and developing the study material for the Course 5 examination.

Patricia A. Pruitt, *Chairperson*

Linley Kay Baker

Ching-Chen Chen

Eric Andrew Christensen

Dawn L. Ghiorse

Toby A. White

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

Course 5 Examination Committee 2003 – 2004

Rita Ricci, *Chairperson*
Francis P. Carberry, *Vice-Chairperson, Written-Answer*
Edward J. Freeman, *Vice-Chairperson, Multiple-Choice*
Roland R. Rose, *Vice-Chairperson, Written-Answer*

Carol B. Adams
Igor Afanassiev
James J. Andrews
John R. Aprill
Stephen A. Archer
Michael J. Augustine
Doris J. Azarcon
Brice A. Ballard
Andre A. Beaudoin
Linda Mary Bellware
Bruno Benoit
Corey N. Berger
Ravi K. Bhandari
Jaspal Bhatia
Tami L. Black
Luc Boily
Dominique Boucher
Andree-Anne Bourgeois
Ross M. Bradshaw
Margaret Ingrid Brandl
William A. Brath
Christopher Brisebois
Michael A. Brisebois
Stephane Brodeur
Jason C. Buckholt
Andrew E. Buckley
Alan L. Burns
Stephen John Calfo
David A.Y. Campbell
Charles R. Caswell
Steven C. Chamberlin
Ching-Chen Chen
Richard Chevalier
Michael H. Choate
Paul Chow

Chris A. Christaki
Julie Claveau
Shiela L. Companie
Candace A. Cooper
Brad D. Crafton
Sarah E. Dam
Phyllis A. Davis
Todd J. Dembroski
Timothy M. Donovan
Todd M. Dore
Mark D. Edwards
Marvin P. Ehly
Linda S. Everett
Roland P. Fawthrop
Anthony V. Ferraro
Paul R. Filkiewicz
Sarah E. Fitzmaurice
Scott L. Fitzpatrick
John Fong
Martin Fortier
Lucio Fortunato
Scott H. Frank
Jay D. Franklin
Marie-Elaine Gaudreault
Sharon Giffen
Luce Giroux
Robert Godbout
Michele R. Goldberg
Stephanie A. Greer
R. Dale Hall
Sarah J. Hamid
Wade V. Harrison
Christine A. Haselmayer
Janice E. Hemming
Rahim Hirji
Gerald L.M. Hoepner
Verna P. Holder
Naveed Irshad
Lynda E. Jeffs
Seth L. Katz
Brennan D. Kennedy
David S. Kimmel
John F. Kleiser
Hal L. Knox
David Lorne Kroach
Martin Labarre
Brigitte Labreche
Jean-Guy Lapointe

Jason K. Lee
Elyse Leger
Chantale Lemire
Hubert Lemire
Wesley Leong
Yves Lepage
Mario Levesque
Maria Theresa E. Limjoco
David J. Long
Anna S.L. Loy
Amhlaoibh Lynch
Robert A. Macagnano
Adrian Mackaay
Bonnie E. MacKenzie
James W. Malin
Ann E. Malone
Gregory N. Malone
Leonard Mangini
Rocco A. Mariano, Jr.
Sarah Elizabeth Marr
Guy Martel
Chantal Martin
David C. Martin
Michael A. Mayberry
Ronald Scott McKellar
Marc-Andre Melancon
Jill Melis
Mario Mercier
Michel Millette
Frank E. Morris
Bonnie O. Mudd
Diane E. Muller
Ghislain Nadeau
Karim N. Nanji
Bernard Richard Naumann
Ralph L. Neill
Eduard A. Nunes
Claude J. Pare
John S. Perara
Nari T. Persad
Eric H. Petersen
John Pfeffer
Peter A. Pham
Josee Piche
Claude Pichet
Denis Plouffe
Jonathan W. Porter
Devika Prashad

Patricia A. Pruitt
Steven J. Pummer
June Quah
Michel Rapin
Jason J. Reed
Brian R.J. Richards
Laura B. Rosenthal
Rene Roy
Katherine Irene Russell
Chad M. Schmitt
Mike B. Schofield
Scott Adam Scime
Parmeshvar N. Sharma
Satbir Singh
Daren McCrossan Smith
William B. Solomon
Michael P. Sparrow
Luc St-Amour
John C. Stephen
Dean P. Stiller
Anne St-Martin
Christine A.M. Straate
Darren C. Thompson
David A. Tobin
Catherine Tremblay
Virgilio C. Ty
Valerio Valenti
Jason Andrew Vary
Michel Viau
J.H. Vernon Watts
David B. Weizenbaum
Matthew K. Wessel
Toby A. White
Suzanne E. Wille
Susan E. Willeat
Richard L. Williams, Jr.
Shen-Chyun Wu
Eng Kim Yeoh
Jiyoung Yue
Paolo Zadra

Staff Liaison: *Judy Feldman Anderson*



SOCIETY OF ACTUARIES

Course 6 Education Objectives Committee 2003 – 2004

This Committee is responsible for determining the course content and developing the study material for the Course 6 examination.

Patricia A. Pruitt, *Chairperson*

Michel Rochette

Staff Liaison: Judith Powills



SOCIETY OF ACTUARIES

Course 6 Examination Committee 2003 – 2004

Donna L. Mann-Campbell, *Chairperson*
Lucio Fortunato, *Vice-Chairperson*
Amhlaoibh Lynch, *Vice-Chairperson*
Robert David McKenzie, *Vice-Chairperson*
Brent Rutherford, *Vice-Chairperson*

Rohana S. Ambagaspitiya
Stephen A. Archer
Jay A. Barriss
Bruno Benoit
Lance R. Berthiaume
John A. Bettano
Zahir Bhanji
Jaspal Bhatia
Margaret Ingrid Brandl
William A. Brath
John P. Bremer
Christopher Brisebois
Boris Brizeli
Stephane Brodeur
David A.Y. Campbell
Ching-Chen Chen
Richard Chevalier
Paul Chow
Chris A. Christaki
Sean J. Conrad
Candace A. Cooper
Marc P. Cournoyer
Ashley Crozier*
Phyllis A. Davis
Rene Delsanne
Jennifer Lynn Docea
Mark D. Edwards
Linda S. Everett
Scott L. Fitzpatrick
John Fong
Daniel Fortin
Scott H. Frank
Brian G. Glenn
Manon Guertin

Christine A. Haselmayer
Rahim Hirji
Gerald L.M. Hoepfner
D. Kent Holbrook
Stephen G. Hussey, Jr.
Lynda E. Jeffs
Michele L. Kahn
David Lorne Kroach
Louis A. Laffin
Jennifer Wuggazer Lazio
Hubert Lemire
Isabelle Letourneau
Eric Y.H. Lin
James W. Malin
Mario Mercier
Carol Moellers
Ralph L. Neill
Paul P.N. Ngai
Claude J. Pare
John Pfeffer
Pawel Piesowicz
Denis Plouffe
Tamara L. Pollock
Jonathan W. Porter
Devika Prashad
June Quah
Leonard J. Reback
James A. Robinson
Denis Roy
Jocelyn Samson
Patricia M. Schwartz
Parmeshvar N. Sharma
John A. Slawicki
Daren McCrossan Smith
Gregory T. Snider
William B. Solomon
Darren C. Thompson
James R. Thompson
Kevin P. Tighe
Louis Tremblay
George Graham Turpie
Valerio Valenti
Heather A. Waldron
James T. Ward
Marc I. Whinston
Michael I. Wiesner
Shen-Chyun Wu
Eng Kim Yeoh

Derek M. Yokota
Diana X. Yu
Paolo Zadra
Darin G. Zimmerman

Staff Liaison: Judith Povills

*F.C.I.A.



SOCIETY OF ACTUARIES

Course 7 Education Committee 2003 – 2004

John I. Mange, *Chairperson*

Common Core Faculty

Stuart Klugman, *Vice-Chairperson*

Michael A. Bean

Claire Bilodeau

Samuel A. Broverman

Rachel C. Brown

Steven R. Linney

Warren R. Luckner

Etienne Henri Marceau

Krzysztof M. Ostaszewski

Kevin J. Pledge

John Shepherd*

Extended Case Faculty

John J. Bottini

Serge Boutet

Glenn D. Bowen

Alexander D. Breckenridge

Michelle B. Garshon

Ronald J. Harasym

Jed L. Linfield

Leslie John Lohmann

Louis J. Lombardi

Peter M. Muirhead

Christian-Marc Panneton

Hal Warren Pedersen

Marianne C. Purushotham

Mark C. Rowley

Michael M.C. Sze

David Wilson

Advisory Group

Christopher M. Bone

August C. Chow

Mark D.J. Evans

Alan D. Ford

Thomas N. Herzog

Steven E. Konnath

Alexander Landsman
William P. Lonergan
James R. Makin
Peter Lynn Perkins
S.T. Eric Seah
Gregory J. Sullivan
Robert W. Wilson

Objectives Group

Thomas N. Herzog
Henry B. Ramsey, III
Stephen J. Strommen
Robert G. Utter

French Language Seminar Liaison

Claude J. Pare

French Seminar Translation

Diane A. Gosselin

Staff Liaisons: Gena Long, Judith Powills

*Senior Lecturer in Actuarial Studies, Macquarie University.



SOCIETY OF ACTUARIES

Course 7 Examination Committee 2003 – 2004

Mayer F. Kahn, *Chairperson*
Louis M. Houde, *Vice-Chairperson*
Brett A. Roush, *Vice-Chairperson*
Heather A. Waldron, *Vice-Chairperson*

Robert Bachler
Mark E. Bracher
Richard Chevalier
Scott A. Claflin
Christopher E. Clark
Michael S. Johnson
Robert Lamarche
Marc-Andre Melancon
Neil Narale
Jennifer Parkes
Dana M. Pedersen
Christopher Poirier
Susan M. Reitz
Juliet R. Sandrowicz
John L. Shaw
Toby A. White

Staff Liaison: Judith Powills



SOCIETY OF ACTUARIES

**Course 8-Finance and Course 8-Investments
Education Objectives Committee
2003 – 2004**

This committee is responsible for determining the course content and associated study material for courses that constitute the Course 8 examinations on finance and investments.

Josephine Elisabeth Marks, *Chairperson*

Frank G. Bensics

Boris Brizeli

Catherine E. Ehrlich

Michael L. Kaster

Joseph Koltisko

Gang Ma

Julie A. Perks

Marsha Wallace*

Michael I. Wiesner

Staff Liaison: Judy Feldman Anderson

*Not a member of the Society of Actuaries.



SOCIETY OF ACTUARIES

Course 8-Finance Examination Committee 2003 – 2004

Sean Patrick Casey, *Chairperson*
Marc N. Altschull, *Vice-Chairperson*
Kip F. Headley, *Vice-Chairperson*
Lori L. Helge, *Vice-Chairperson*
Stephen Zaharuk, *Vice-Chairperson*

Gregory J. Campbell
Scott A. Christensen
Christopher E. Clark
Eugene Dimitriou
John Di Paolo
Christopher P. Freese
Michelle Gibbs
Louise S. Goldman
Noel Henderson Harewood
Jason E. Kehrberg
David L. Lautenschlager
John B. Marsteller
Pritesh H. Modi
Christopher P. Mordarski
David P. Noga
Julie A. Perks
Manuel A. Santos
James M. Sheehan
Frances R. Stier
Jim Toole
Ali A. Zaker-Shahrak

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

Course 8-Investments Examination Committee 2003 – 2004

Charles L. Gilbert, *Chairperson*
Shyh-Gene Cherng, *Vice-Chairperson*
Charles V. Ford, *Vice-Chairperson*
William P. Lonergan, *Vice-Chairperson*

Karla J.N. Adams
Geoffrey Alaishuski
Michael David Altier
William L. Babcock
Alison J. Begley
Boris Brizeli
Nancy Ellen Byers
Joseph S. Cella
Benito J. Cuevo, Jr.
Craig A. Doughty
Stephanie Fadous
Jonathan S. Hede
Daniel C.F. Hui
Arshil Jamal
Dennis P. Lauzon
John Daniel Mahoney
Warren A. Manners
David L. Marleau
Emmanuel D. Matte
Mark S. Nelson
Eduard A. Nunes
Walter B. Ostmann
Pierre-Paul Renaud
K.H. Kelly Rendek
Boning Tong
Sheng Tseng

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

Course 8-Health, Group Life and Managed Care Education Objectives Committee 2003 – 2004

This committee is responsible for determining the course content and associated study material for the Course 8 examinations on individual and group health, group life and managed care.

Cheryl G. Allari, *Chairperson*

Philip J. Barackman
Linda Bronstein
Kara L. Clark
Marthe Cloutier
Robert Gordon Cosway
Isabelle Fournier
Paul E. Hansen
Jennifer D. Leazzo
Maryanne R. Rogers
David V. Smith

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

Course 8-Health, Group Life and Managed Care Examination Committee 2003 – 2004

Stella-Ann Menard, *Chairperson*

Alexander Kogan, *Co-Vice-Chairperson, Health and Group Life Extension*

Carl A. Westman, *Co-Vice-Chairperson, Health and Group Life Extension*

Matthew W. Anthony

Timothy W. Clarke

Ronald M. Cornwell

Lawrence A. Guenther

Brian T. Morris

Maureen A. Premdas

Douglas A.W. Turner

Fengkun Zhao

David M. Tuomala, *Vice-Chairperson, Core*

Louis Bernatchez

Neil C. Bobb

Ed Butler

C. Dean Chambers

Patrick L. Collins

Elizabeth I. Fitzmaurice

Lisa M. Keller

Mark E. McGuire

Brian T. Morris

George E. Pollino

Daniel S. Pribe

Michael R. Schoeberl

Allison Hudmon Sheridan

Sherwood Z. Smith

Clarence E. Tipton

Jennifer A. Vandeleest

Julie A. Wheeler

James A. Wynstra

Stacey Muller, *Co-Vice-Chairperson, Managed Care Extension*

Richard C. Tash, *Co-Vice-Chairperson, Managed Care Extension*

Scott A. Allen

Dave Bond

Stephen John Calfo

Thomas P. Carlson

Darin W. Dalton
Gregory G. Fann
Olga T. Jacobs
Susan J. McQuillian
Timothy J. Meyers
Sarah S. Plotkin
Richard Keith Viesta
James F. Walbridge
Ross A. Winkelman

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

**Course 8-Individual Insurance
Education Objectives Committee
2003 – 2004**

This committee is responsible for determining the course content and associated study material for the Course 8 examination on individual insurance.

Cheryl A. Krueger, *Chairperson*

Sheryl M. Babcock
Vincent J. Granieri
Thomas P. Kalmbach
Narayan S. Shankar

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

**Course 8-Individual Insurance
Examination Committee
2003 – 2004**

Brian L. Louth, *Chairperson*
Kurt A. Guske, *Vice-Chairperson, Case Study and Question Writing*
William J. Hauser, *Vice-Chairperson, Finance*
Nancy L. King, *Vice-Chairperson, Pricing*
Kristi J. Nelson, *Vice-Chairperson, Marketing and Product Design*

Brice A. Ballard
Alison J. Begley
Lauren E. Bolt
Joseph P. Brennan, Jr.
Thomas Joseph Britt
Brandt T. Brock
Michael S. Carmody
Alexander J. Cherney
Albert D. Cole
Jean-Pierre Cormier
Michael C. Dakin
Michael E. DuBois
Pamela J. Evans
Darrin L. Fronheiser
Dawn L. Ghiorse
Jill M. Jensen
Janice M. Jones
Donald Gregory Lawrence
Warren Leisinger
Janice L. Lofendale
Donald T. Lyons
Dave N. McLellan
Stephen J. McNamara
Robert P. Mills, Jr.
Michael David Mulcahy
Tamara L. Pollock
Enid M. Reichert
Janet W. Reinke
Dirk Sack
Rebecca Irene Scott
John A. Slaweki
David A. Stalker
Edward D. Swerhone

Kenneth S. Vande Vrede
Scott E. Wright
Lisa N. Zwicker

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

**Course 8-Retirement Benefits
Education Objectives Committee
2003 – 2004**

This committee is responsible for determining the course content and associated study material for the Course 8 examination on retirement benefits.

Pamela L. Marlin, *Chairperson*

Jeffrey D. Clark
Richard C. Fulljames
Kathryn A. Garrity
David L. Jakes
Emily K. Kessler
Eileen F. Luxton
Steven F. McKay

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

**Course 8-Retirement Benefits
Examination Committee
2003 – 2004**

William Jay Gooden, *Chairperson*

John Robert Richards, *Vice-Chairperson, 8R-C*

Tracey L. Delahey, *Vice-Chairperson*

Mario Chasse

Ken K.F. Choi

Stephen A. James

Soami P. Kohly

David R. Larsen

Faisal Siddiqi

Luc Taillon

Shams Talib

Philippe Toupin

Katharine Claire Currie, *Vice-Chairperson, 8R-US*

Clifford G. Anderson, III

John R. Botsford

Brian C. Donohue

Timothy Jon Herman

Jeffrey R. Leonard

Mary D. McMahon

Alan C. Pennington

Harry S. Soo

Vanessa Ching-wen Wang

Yan Yang

Jennifer A. Yanulavich

Marcus H. Rafiee, *Acting Vice-Chairperson, 8-P*

James M. Forbush, *Vice-Chairperson*

Karen Marlayne Burnett

Marc Des Rosiers

Ho Kuen Ng

Jeremy P. Olszewski

Natalie F. Thompson

Staff Liaison: Judy Feldman Anderson



SOCIETY OF ACTUARIES

Actuarial Promotion Committees

2003 – 2004

(Under the Supervision of Richard L. London, Vice-President)

Board Advisory Group on Intellectual Capital

Task Force on Academic Infrastructure

Joint CAS, CIA and SOA Committee on Academic Relations

Joint CAS/SOA Committee on Career Encouragement

Joint CAS/SOA Committee on Minority Recruiting



SOCIETY OF ACTUARIES

Task Force on Academic Infrastructure 2003 – 2004

Richard L. (Dick) London, *Chairperson*

Joseph Austin Applebaum

Howard J. Bolnick

Samuel H. Cox

Warren R. Luckner

W. James MacGinnitie

Robert H. Stapleford

Staff Liaison: Bruce Iverson, Sheree Baker



SOCIETY OF ACTUARIES

**Joint CAS, CIA and SOA
Committee on Academic Relations
2003 – 2004**

This committee is to bring intentionality to the evolving, synergistic relationship between the actuarial profession and the academic community in order to achieve partnership on key initiatives.

Grover M. Edie (CAS), *Chairperson*

Richard W. Gorvett (CAS)
Curtis E. Huntington (SOA)
Michel Jacques (CIA)
Steve J. Kopp (CIA)
David J. Oakden (CIA)
Arnold F. Shapiro (SOA)
Catherine C. Wallach (SOA)

Staff Liaisons: *J. Michael Boa (CAS), Bruce Iverson (SOA), Sherree Baker (SOA)*



SOCIETY OF ACTUARIES

Joint CAS/SOA Committee on Career Encouragement 2003 – 2004

This committee is responsible for increasing the recognition of the actuarial profession among students, educators and career counselors in high schools, colleges and universities. The committee conducts research to investigate trends, target markets for recruiting and measure attitudes of those in the exam process. The committee develops ways to provide information on actuarial careers, such as printed and electronic recruiting material and career fairs. It shares editorial board responsibilities of the joint CAS/SOA actuarial career Web site:

www.BeAnActuary.org with the CAS/SOA Joint Committee on Minority Recruiting.

R. Dale Hall, *Chairperson*

Jeffrey F. Deigl*, *Vice-Chairperson*

Karen J. DeToro

Mark Hathaway**

Ruth A. Howald*

Jeffrey L. Kucera*

Robert W. Omdal

Krzysztof M. Ostaszewski

Staff Liaisons: *J. Michael Boa (CAS), Karen Bresson (SOA), Frank Lupo (CAS)*

*Representative of Casualty Actuarial Society.

**Student Representative.



SOCIETY OF ACTUARIES

Joint CAS/SOA Committee on Minority Recruiting 2003 – 2004

This committee's mission is to facilitate the evolution of a multi-dimensional actuarial profession by recruiting quality mathematical and analytical talent from the minority communities. The committee also solicits contributions and distributes scholarships to qualified minority students interested in pursuing an actuarial career and to selected summer actuarial programs for high school students.

Valerie M. Lopez-Zinzer, *Chairperson*

Michael L. DeMattei*

Tammy F. Dixon

Joseph Fafian, Jr.

Anant Galande

Sanjay Godhwani*

Barry J. McKeown

Bryan Douglas Miller

Roosevelt C. Mosley*

C. Nelson Strom

Stafford L. Thompson, Jr.

Eric Vaith*

Vanessa Ching-wen Wang

Kevin S. Wolf

Staff Liaisons: J. Michael Boa (CAS), Karen Bresson (SOA), Carrie Leathe (CAS)

*Representative of Casualty Actuarial Society.



SOCIETY OF ACTUARIES

Publications Committees

2003 – 2004

(Under the Supervision of Shirley Hwei-Chung Shao, Vice-President)

Board Advisory Group on Publications

Editorial Boards

ARCH

The Actuary

North American Actuarial Journal

The Record

The Future Actuary

Monograph Series

Committee on Memorials



SOCIETY OF ACTUARIES

Board Advisory Group on Publications 2003 – 2004

Shirley Hwei-Chung Shao, *Chairperson*

Tom Bakos
R. Thomas Herget
Richard Q. Wendt

Staff Liaisons: Clay Baznik, Jill Arce



SOCIETY OF ACTUARIES

Editorial Board – *ARCH*

2003 – 2004

This board edits and publishes *ARCH*, the *Actuarial Research Clearing House*, under the direction of the Education and Research Section Council.

Charles S. Fuhrer, *Co-Editor*

Arnold F. Shapiro, *Co-Editor*

Jacques F. Carriere

Samuel H. Cox

Walter B. Lowrie

S. David Promislow

Elias S. Shiu

Staff Liaison: Jennifer Abbatacola



SOCIETY OF ACTUARIES

Editorial Board – *The Actuary*
2003 – 2004

This board edits and publishes *The Actuary*, the SOA's newsletter.

Jay A. Novik, *Editor*

Philip J. Bieluch, *Associate Editor*

Morris Fishman, *Associate Editor*

Loretta J. Jacobs, *Associate Editor*

Alan N. Parikh, *Associate Editor*

Louise Ann Thiessen, *Puzzle Editor*

Staff Liaison: Jill Arce, Jacquelyn Kirkwood



SOCIETY OF ACTUARIES

Editorial Board – *North American Actuarial Journal* 2003 – 2004

This board processes papers submitted for publication in the *North American Actuarial Journal* by assigning referees, making decisions regarding the suitability of papers in accordance with the *Submission Guidelines for Authors*, assisting with technical editing and recruiting discussants. The board also awards the Annual and Triennial Prizes.

Harry H. Panjer, *Editor*

Co-Editors

Jeremy Gold
Mary Rosalyn Hardy
Bruce Leonard Jones
Elias S. Shiu
Virginia Ruth Young

Associate Editors:

Daniel M. Arnold
Donald F. Behan
Howard J. Bolnick
Robert L. Brown
J. David Cummins*
Enrique de Alba**
Eli Nicholas Donkar
Hans U. Gerber
Luke N. Girard
A. Grant Hemphill
Xiaodong Sheldon Lin
Robert J. Pokorski†
Esther Portnoy
Michael Sherris
Gary G. Venter††
Richard Verrall‡
Shaun Wang

Honorary Advisory Board

Patrick L. Brockett§
Samuel H. Cox

Edward W. Frees
James C. Hickman

Staff Liaison: Kimberly J. Wargin

*Executive Director, S.S. Huebner Foundation for Insurance Education, and Harry J. Loman Professor of Property Liability Insurance at the Wharton School, University of Pennsylvania.

**Dean, Division de Math, ITAM, Mexico City, Mexico.

†Vice President, Worldwide Medical Research and Development, General & Cologne Life Re of America.

††Managing Director, Guy Carpenter & Co., Inc., New York, New York.

‡Professor, City University, London, England.

§Director, Risk Management and Insurance Program, and Gus Wortham Memorial Chair in Risk Management and Insurance, University of Texas at Austin; Editor, *The Journal of Risk and Insurance*.



SOCIETY OF ACTUARIES

Editorial Board – *The Record*
2003 – 2004

This board edits and publishes the *Record*.

Richard D. Cruise, *Chairperson*

Rowen B. Bell
Francis C. Bernardi
Raymond D. Berry
John L. Blocher
William M. Brummond
Susie S. Chan
Joel S. Cornberg
Steven Ellner
Gretchen A. Flatto
Dieter S. Gaubatz
Kurt J.F. Giesa
Thomas J. Hruska
Annette V. James
David R. Jarrett
David A. Juggle
Mark E. Kinzer
James J. Knutson
Reinhart C. Kramreither
Kerry A. Krantz
Steve A. Lemanski
John F. Luebke
Steven F. Malerich
Dennis M. Monaghan
Craig D. Morrow
Daniel A. Nitz
Peter Lynn Perkins
Christopher Poirier
John R. Popiolek
Robert A. Pryor
Charles E. Ritzke
Timothy M. Ross
Randall P. Rotschafer
Jack Seigel
David A. Shea, Jr.
Susan L. Silverman
Howard L. Simon

John T. Stokesbury
Blake D. Warneke
Carl A. Westman
Elizabeth J. Willard
Jeff B. Williams

Staff Liaison: Glenda Greenberg



SOCIETY OF ACTUARIES

Editorial Board – *The Future Actuary* 2003 – 2004

This board reviews and publishes *The Future Actuary*, the student newsletter of the Casualty Actuarial Society and the Society of Actuaries.

Kathleen S. Elder, *Chairperson*

Claire Bilodeau

Pooja Dang*

Janet Katz†

Vivek Natarajan*

Ashley Pitcher*

Meredith Shadrach*

Erik Summers*

*Staff Liaisons: Tom Downey (CAS),
Glenda Greenberg (SOA)*

*Student Representative.

†F.C.A.S.



SOCIETY OF ACTUARIES

Editorial Board – Monograph Series 2003 – 2004

This board edits and publishes the Monograph Series.

R. Thomas Herget, *Editor*

Staff Liaison: Clay Baznik



SOCIETY OF ACTUARIES

Continuing Education Committees

2003 – 2004

(Under the Supervision of Mark E. Litow)

Board Advisory Group on Continuing Education
Spring Meetings Program Committee
Annual Meeting Program Committee



SOCIETY OF ACTUARIES

Board Advisory Group on Continuing Education 2003 – 2004

This board advisory group reviews the SOA's continuing education function, providing oversight for continuing education activities and section area representation.

Mark E. Litow, *Chairperson*

Robert W. Beal, Reinsurance Section

Janet M. Carstens, Board of Governors

K. Eric Freden, Pension Section

Michael E. Gabon, International Section

Paul A. Haley, Individual Life Insurance and Annuity Product Development Section

R. Thomas Herget, Board of Governors

Pete A. Hitchcock, Smaller Insurance Company Section

Mark D. Peavy, Life Insurance Company Financial Reporting Section

Esther Portnoy, Education and Research Section

Theresa M. Resnick, Nontraditional Marketing Section

Mark C. Rowley, Futurism Section

Max J. Rudolph, Investment Section

Barry L. Shemin, Board of Governors

Sudha Shenoy, Actuary of the Future Section

Lori Ann Stevens, Management and Personal Development Section

Staff Liaison: John Riley



SOCIETY OF ACTUARIES

Spring Meetings Program Committee 2003 – 2004

This committee plans programs for Society of Actuaries spring meetings in accordance with policies established by the Board of Governors, and advises and assists in presentation of the programs.

Deborah A. Grant, *Chairperson*
Amy Pahl, *Vice-Chairperson*

Karl G. Volkmar, Member at Large

Linda M. Sobolewski, Actuary of the Future Section
Philip Gold, Computer Science Section
Krzysztof M. Ostaszewski, Education and Research Section
Catherine M. Liang, Health Section
Karl G. Volkmar, Health Section
Daniel D. Skwire, Health Section Disability Income
Keith A. Dall, Individual Life Insurance and Annuity Product Development Section
Rejean S. Besner, International Section
Martin K. le Roux, Investment Section
Mark D. Peavy, Life Insurance Company Financial Reporting Section
Daniel Bret Cathcart, Long Term Care Insurance Section
Vincent G. Mace, Jr., Management and Personal Development Section
Diane McGovern, Nontraditional Marketing Section
Michael L. Pisula, Pension Section
John O. Nigh, Reinsurance Section
Hubert B. Mueller, Risk Management Section
Daniel P. Cassidy, Smaller Consulting Firm Section
Kenton L. Scheiwe, Smaller Insurance Company Section
Allan W. Ryan, American Academy of Actuaries

Staff Liaison: Sandra Neuenkirchen



SOCIETY OF ACTUARIES

Annual Meeting Program Committee 2003 – 2004

This committee plans programs for Society of Actuaries annual meetings in accordance with policies established by the Board of Governors, and advises and assists in presentation of the programs.

Michael E. Gabon, *Chairperson*

Robert W. Omdal, *Vice-Chairperson*

Lawrence D. Miller, Actuary of the Future Section

Charles S. Fuhrer, Computer Science Section

Thomas P. Edwalds, Education and Research Section

Lawrence D. Miller, Futurism Section

Darrell D. Knapp, Health Section

Warren M. Cohen, Health Section Disability Income

Mary Ann Broesch, Individual Life Insurance and Annuity Product Development Section

Rejean S. Besner, International Section

Sean Patrick Casey, Investment Section

Darin G. Zimmerman, Life Insurance Company Financial Reporting Section

Philip J. Barackman, Long Term Care Insurance Section

Alan J. Sheptin, Management and Personal Development Section

Graham W.G. Mackay, Member-at-Large

Larry N. Stern, Member-at-Large

Lisa F. Tourville, Member-at-Large

Jeanne Meeker Daharsh, Nontraditional Marketing Section

Lawrence S. Carson, Reinsurance Section

Chantal Bray/Kevin J. Shand, Retirement Systems Practice Area

Francis P. Sabatini, Risk Management Section

Ian G. Duncan, Smaller Consulting Firm Section

Julie A. Hunsinger, Smaller Insurance Company Section

Allan W. Ryan, American Academy of Actuaries

Staff Liaison: Sandra Neuenkirchen



SOCIETY OF ACTUARIES

Research Committees

2003 – 2004

(Under the Supervision of Larry M. Gorski, Vice-President)

Board Advisory Group on Research

Research Project Oversight Subcommittee

Committee on Knowledge Extension Research

Ph.D. Grants Task Force

Joint CAS, SOA Committee on Actuarial Principles



SOCIETY OF ACTUARIES

Board Advisory Group on Research 2003 – 2004

This board advisory group is intended to insure appropriate policy in direction and communications within SOA research activities.

Larry M. Gorski, *Chairperson*

Christopher M. Bone
R. Thomas Herget
Mark E. Litow

Staff Liaison: Bruce Iverson



SOCIETY OF ACTUARIES

Research Project Oversight Subcommittee 2003 – 2004

This subcommittee is responsible for coordinating budgets, planning, establishing priorities and addressing management issues specific to research projects. The chairpersons of the five major research area committees are members of the subcommittee.

Larry M. Gorski, *Chairperson*

Sarah L.M. Christiansen

Curtis E. Huntington

Robert J. Johansen

William R. Lane

Kelley McKeating

Staff Liaison: Bruce Iverson



SOCIETY OF ACTUARIES

Committee on Knowledge Extension Research 2003 – 2004

This committee initiates and manages research for the Society of Actuaries beyond the scope of current recognized major practice areas.

Curtis E. Huntington, *Chairperson*

Virginia Ruth Young, *Vice-Chairperson*

Douglas C. Borton

Mark W. Campbell

Sarah L.M. Christiansen

Richard W. Gorvett*

Edwin C. Hustead

S. David Promislow

Marjorie A. Rosenberg

David P.M. Scollnik

Staff Liaison: Sheree Baker

*Liaison Representative from Casualty Actuarial Society.



SOCIETY OF ACTUARIES

Ph.D. Grants Task Force 2003 – 2004

This task force is responsible for approving applications for Ph.D. grants, one of the initiatives designed to strengthen relationships between universities and the actuarial profession. The task force also reviews the progress of grant recipients and authorizes renewals of appropriate grants.

Arnold F. Shapiro, *Chairperson*

Roy Goldman
Richard W. Gorvett*
Curtis E. Huntington
Esther Portnoy
David P.M. Scollnik

Staff Liaison: Sheree Baker

*Representative of the Casualty Actuarial Society.



SOCIETY OF ACTUARIES

Joint CAS, SOA Committee on Actuarial Principles 2003 – 2004

This committee manages, on behalf of the CAS Board of Directors and the SOA Board of Governors, the process of articulation of actuarial principles for the CAS and SOA, respectively, and serves as the recommending body for board action on articulation of principles.

Stuart Klugman, *Co-Chairperson*
Stephen W. Philbrick,* *Co-Chairperson*

Mark S. Allaben*
Christopher Diamantoukos*
Arnold A. Dicke
Sam Gutterman
Richard Borge Lord*
Warren R. Luckner
Robert S. Miccolis*
Joseph H. Tan

Staff Liaison: Sheree Baker

*Representative of Casualty Actuarial Society.



SOCIETY OF ACTUARIES

Finance Committees

2003 – 2004

(Under the Supervision of Christian J. DesRochers,
Vice-President, Secretary and Treasurer)

Admissions Committee
Finance Committee



SOCIETY OF ACTUARIES

Admissions Committee

2003 – 2004

This committee reviews all applications for admission to the Society of Actuaries or for reinstatement of membership and all requests for resignation and makes recommendations to the Board of Governors for its approval. If an applicant has passed examinations in another actuarial body, the committee recommends to the Board of Governors which, if any, of the parts of the SOA examinations are to be waived. The committee processes requests for waiver of dues and dues deferral in accordance with the policy established by the Board of Governors. The Vice-President who serves as Treasurer is Chairperson.

Christian J. DesRochers, *Chairperson*

Shu-Yen Liu

Richard L. (Dick) London

Josephine Elisabeth Marks

Staff Liaisons: Margaret Ann Jordan, Dorothy Pedroza



SOCIETY OF ACTUARIES

Finance Committee

2003 – 2004

This committee has general responsibility for administration of the Society of Actuaries finances and financial affairs.

Christian J. DesRochers, *Chairperson*

Stephen G. Kellison
Josephine Elisabeth Marks
S. Michael McLaughlin
Neil A. Parmenter
Edward L. Robbins
Barry L. Shemin

Staff Liaison: Margaret Ann Jordan, Stacy Lin



SOCIETY OF ACTUARIES

Finance Practice Area Committees 2003 – 2004

(Under the Supervision of Josephine Elisabeth Marks)

For the latest [Finance Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

Committee on Finance Practice Advancement

Task Force on the Personal Actuary

Task Force on Asset/Liability Management Principles

Committee on Finance Research

Private Placement Experience Committee

Finance Practice Area Professional Education and Development Committee

Asset/Liability Management Specialty Guide Task Force

Committee on the Dynamic Financial Condition Analysis Handbook

Task Force on Risk Management



SOCIETY OF ACTUARIES

Committee on Finance Practice Advancement 2003 – 2004

This committee oversees Society of Actuaries activity in the Finance Practice Area. The Finance Practice Area is to support Society of Actuaries members' educational and developmental needs, identify and support emerging practices and create new and expand existing opportunities in the disciplines of financial and investment management.

Josephine Elisabeth Marks, *Chairperson*

Mark W. Bursinger
Sarah L.M. Christiansen
Mark J. Freedman
Charles L. Gilbert
Pete A. Hitchcock
David N. Ingram
James F. Reiskytl
Max J. Rudolph
Elias S. Shiu
Peter D. Tilley
Teresa Russ Winer
Kathleen R. Wong

Staff Liaison: Valentina Isakina



SOCIETY OF ACTUARIES

Task Force on the Personal Actuary 2003 – 2004

This task force is to identify actuarial counseling activities, including benefit (risk) counseling, entitlement counseling and life and health expectancy counseling, which are presently viable or could be made viable and develop educational material in support of these activities. The task force is also to identify the actuaries, if any, currently performing these activities and the members of the public needing these services.

Teresa Russ Winer, *Chairperson*
Edward R. Shugart, III, *Vice-Chairperson*

John M. Bragg
James C. Brooks, Jr.
Paul V. Bruce
Gary J. Caine
Robert W. Field
Allan B. Keith
Gary J. Mevorah
Arnie Perlick
Dorn H. Swerdlin
Gregory A. Van Slyke
Thomas J. Walker
Carl A. Westman

Staff Liaison: Valentina Isakina



SOCIETY OF ACTUARIES

Task Force on Asset/Liability Management Principles 2003 – 2004

This task force was formed in July, 1996, to create an intellectual and scientific basis for the development of a set of standards of practice for ALM principles that will apply to all practice areas. Principles are statements grounded in observation and experience. Principles will be subject to change only if fundamental changes occur in our understanding of the world.

Charles L. Gilbert, *Chairperson*

Mark W. Bursinger
S. Evaronda Chung
Charles V. Ford
David C. Gilliland
Frederick W. Jackson
Frank J. Longo
Josephine Elisabeth Marks
Catherine G. Reimer
Max J. Rudolph
Albert V. Sekac
Peter D. Tilley

Staff Liaison: Valentina Isakina



SOCIETY OF ACTUARIES

Committee on Finance Research 2003 – 2004

This committee manages and governs all research activities in the Finance Practice Area.

Sarah L.M. Christiansen, *Chairperson*

Sean Patrick Casey
Kuocheng Chou
Andrew D. Chua
Charles V. Ford
Guodong Li
May Lee Low
Gang Ma
Robert E. Schneider
Elias S. Shiu
Robert Therrien
Virginia Ruth Young

Staff Liaison: Steven C. Siegel



SOCIETY OF ACTUARIES

Private Placement Experience Committee 2003 – 2004

This committee will develop and maintain a database that can be used to analyze the risk associated with investment in private placement bonds and provide reports and analyses of the database.

Nicholas Bauer, *Chairperson*
Mark Carey,* *Vice-Chairperson*

Giacomo Arianna*
Bruce Hanson Klemesrud
Mark Poeppelman*
George E. Silos
Kin O. Tam
Peter D. Tilley

Staff Liaison: John A. Luff

*Private placement professional.



SOCIETY OF ACTUARIES

Finance Practice Area Professional Education and Development Committee 2003 – 2004

This committee is to address the educational needs of the Finance Practice Area which involves promoting awareness of existing materials, identifying holes in existing literature and promoting the development of needed materials. This committee develops educational material for qualifying candidates as well as established practitioners and coordinates development and maintenance of professional development in the Finance Practice Area. The focus is to provide members with the opportunity to acquire knowledge and skills beneficial to professional practice in addition to those acquired in attaining professional designations.

Max J. Rudolph, *Chairperson*

Stephen Paul Hodges
Christian-Marc Panneton
James F. Reiskytl
Larry H. Rubin
Barbara L. Snyder

Staff Liaisons: Valentina Isakina, John Riley



SOCIETY OF ACTUARIES

Asset/Liability Management Specialty Guide Task Force 2003 – 2004

This task force has developed an asset/liability management specialty guide, and is responsible for keeping it updated on a periodic basis. Visit our **new** [ALM web page](#) and tap into our new ALM Specialty Guide and other ALM resources.

Elias S. Shiu, *Chairperson*

Mark C. Abbott*

James Enslin Backus

Sergio Benedetti

Dan Bergman*

Samuel H. Cox

Sholom Feldblum

Charles L. Gilbert

Xisuo L. Liu

Warren R. Luckner

Vincent Y. Lui

Jeffrey A. Mohrenweiser

William H. Overgard*

Hal Warren Pedersen

Max J. Rudolph

Staff Liaison: Valentina Isakina

*Other ALM professionals.



SOCIETY OF ACTUARIES

Committee on the Dynamic Financial Condition Analysis Handbook 2003 – 2004

This committee is maintaining/ updating the *Dynamic Financial Condition Analysis Handbook* under the direction of the Finance Practice Area Professional Education and Development Committee.

James F. Reiskytl, *Chairperson*

Allan Brender
Shawn Robert Cowls
Bernard Rabinowitz
Laura B. Rosenthal
Klaus O. Shigley

Staff Liaison: Valentina Isakina



SOCIETY OF ACTUARIES

Task Force on Risk Management 2003 – 2004

This task force, commissioned by the SOA's Committee on Finance Practice Advancement and supported by the Investment Section Council, has established the following goals:

- To address the growing need for information on risk management;
- To make risk management a regular part of actuarial practice;
- To advance professional recognition and career opportunities for actuaries in the area of risk management.

David N. Ingram, *Chairperson*

Credit Risk Subgroup

This subgroup is to identify ways that actuaries can learn more about credit risk, credit risk modeling, credit risk management and the uses and risks of credit derivatives.

David N. Ingram, *Subgroup Leader*

Scott A. Christensen
Catherine E. Ehrlich
Henry W. Hansen
David Dale Herr, Jr.
Juan N. Kelly
David K. Li
Claus S. Metzner
Martin K. le Roux
David L. Ruhm*
Vinaya K. Sharma
Shawn M. Stackhouse
John W.C. Stark
Fred Tavan

Enterprise Risk Management Subgroup

This subgroup is to research enterprise risk management in life insurance companies and related financial services institutions and to document enterprise risk definitions and common ERM practices.

Jennifer K. Bowen, *Subgroup Leader*

Eynshteyn Averbukh
Jeremy Todd Benson
Renee C. Cassel
Charlene L. Collins**
Michael F. Conwill
Keith A. Dall
Armand M. de Palo
Kevin G. Dickson*
Rajeev Maxwell Dutt
Charles V. Ford
Ronald J. Harasym
David N. Ingram
Novian E. Junus
Juan N. Kelly
Matthew G. Lantz
Ben Meckler
Stephen J. Meyer*
Hubert B. Mueller
Bernard Rabinowitz
Zafar Rashid
Thomas E. Rhodes
Zenaida M. Samaniego
Vinaya K. Sharma
Mark E. Shaw
Prakash A. Shimpi
Gregory J. Slone**
John W.C. Stark
Fred Tavan
Andres Vilms
Stuart F. Wason
Suzanne E. Wille

Extreme Value Modeling Subgroup

This subgroup is to increase the actuarial profession's awareness of these extreme risks and of the pitfalls of using simplistic methods to assess these risks and provide education and tools needed to quantify, manage and price the risks associated with extreme-valued outcomes.

Thomas P. Edwalds, *Subgroup Leader*

Clifford W. Angstman
Steven Lane Craighead
Robert W. Guth
Paul J. Heffernan
Larry D. Johnson*
Henry M. McMillan
Steven D. Meyers
Scott Patrick Orr

Bernard Rabinowitz
Max J. Rudolph
John W.C. Stark
Kevin H. Strobel
Jonathan Ta-Jen Wang**

Policyholder Behavior in the Tail Subgroup

This subgroup is to research dynamic policyholder behavior assumptions for critical risk factors under different economic conditions.

James F. Reiskytl, *Subgroup Leader*

Clifford W. Angstman
Philip J. Barackman
Peter J. Bondy
Boris Brizeli
John Michael Crooks
Dale S. Hagstrom
Jane L. Hamrick
Geoffrey Henry Hancock
Edwin E. Hightower
Stephen Paul Hodges
David N. Ingram
Robert J. LaLonde
Hubert B. Mueller
Bernard Rabinowitz
Max J. Rudolph
Ruth Y. Sayasith
James M. Shah
John W.C. Stark
Randy E. Tillis

Pricing for Risk Subgroup

This subgroup is to evaluate the effectiveness of different pricing techniques as to their ability to capture and quantify the risks associated with the sale and administration of life and annuity products and to document and provide guidance to actuaries for when a given technique or measure may be appropriate and the limitations of its use.

Novian E. Junus, *Subgroup Leader*

Andrew D. Chua
Harold N. Dershowitz
David N. Ingram
Julie A. Perks
D. Ted Steven
Gaurav Upadhya

Risk Based Capital Covariance Subgroup

This subgroup is to research covariance and correlation of insurance and non-insurance risks and the impact on life insurance company surplus levels and to document the implications of these risk impacts on internal company surplus.

James F. Reiskytl, *Subgroup Leader*

Jason Christopher Alleyne
Douglas A. George
Larry M. Gorski
B. John Manistre
Harry H. Panjer
Max J. Rudolph
James M. Shah
Vinaya K. Sharma
Peter A. Smith
John W.C. Stark
Ali A. Zaker-Shahrak

Risk Management Metrics Subgroup

This subgroup is to research risk management metrics used in making key business decisions and to document risk and risk metric definitions and the application of risk metrics to business decisions.

Fred Tavan, *Subgroup Leader*

Clifford W. Angstman
Ellen Woodruff Hall
David N. Ingram
Julie A. Perks

Staff Liaison: Valentina Isakina

* F.C.A.S.

** Other risk management professionals.



SOCIETY OF ACTUARIES

Health Benefit Systems Practice Area Committees 2003 – 2004

(Under the Supervision of Janet M. Carstens)

For the latest [Health Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

Committee on Health Benefit Systems Practice Advancement
Healthcare System in Crisis Task Force
Committee for Health Communications
Joint SOA/HIAA Disability Chartbook Task Force
Committee on Health Benefit Systems Research
Group Disability Insurance Experience Committee
Group Life Insurance Experience Committee
Individual Disability Insurance Experience Committee
Long-Term-Care Experience Committee
Task Force on Long-Term-Care Insurance Valuation Issues
Medical Large Claims Experience Committee
Credit Insurance Experience Committee
Committee on Post Retirement Welfare Benefits
Committee on Health Benefit Systems Seminars
Committee on Health Professional Development



SOCIETY OF ACTUARIES

Committee on Health Benefit Systems Practice Advancement 2003 – 2004

This committee manages Society of Actuaries activities in the Health Benefit Systems Practice Area. The Committee on Health Benefit Systems Practice Advancement is responsible for ensuring the SOA's service to members by addressing the current and future needs of its practitioners and the profession. It focuses on four main areas through related committees:

1. Basic education and examination through task forces, as needed;
2. Research in health topics through the Committee on Health Benefit Systems Research;
3. Continuing education and professional development through the Committee on Health Professional Development and the Committee on Health Benefit Systems Seminars; and
4. Communication with members and the public through the Committee for Health Communications.

Janet M. Carstens, *Chairperson*
Alan D. Ford, *Vice-Chairperson*

David V. Axene
Gery J. Barry
Grady C. Catterall
John P. Cookson
Thomas R. Corcoran
Ian G. Duncan
John F. Fritz
James M. Glickman
Timothy F. Harris
William R. Lane
Mark E. McGuire
Cynthia S. Miller
Stuart D. Rachlin
Marjorie A. Rosenberg
Daniel D. Skwire
John W.C. Stark
Harry L. Sutton, Jr.
James R. Thompson

Timothy J. Tongson
Cori E. Uccello
Thomas F. Wildsmith
Daniel L. Wolak
Stephen P. Wood*
Dale H. Yamamoto

Staff Liaison: Kara L. Clark

*Management consultant.



SOCIETY OF ACTUARIES

Healthcare System in Crisis Task Force 2003 – 2004

This task force is to develop a descriptive model that articulates the dynamics of the healthcare system and the interrelationships of the system stakeholders. The primary goal is to provide the public with an actuarial perspective on competing interests in the healthcare system. A secondary goal is to increase the actuarial community's knowledge base of healthcare system dynamics in order to promote increased involvement by actuaries in health policy discussions and research in the future.

Jeffrey G. Allen, *Chairperson*

Janet M. Carstens
Patrick L. Collins
John P. Cookson
Gregory G. Fann
Alan D. Ford
William R. Lane
Mark E. McGuire
James P. Meidlinger
Cynthia S. Miller
Daniel S. Pribe
Curtis Lee Robbins
James N. Roberts
Marjorie A. Rosenberg
Zenaida M. Samaniego
David M. Tuomala
Thomas F. Wildsmith
David Wilson

Staff Liaison: Kara L. Clark



SOCIETY OF ACTUARIES

Committee for Health Communications 2003 – 2004

This committee promotes the availability, awareness and exchange of information on health-related issues and activities within the actuarial profession and beyond. Although the primary emphasis is on member-to-member and organization-to-member communications (for example, the committee publishes the *Joint SOA/Academy Health News*), the committee also works to enhance communications with related healthcare professionals (such as health economists and health services researchers) and with other persons or organizations that have an interest in healthcare finance, management and policy (such as think tanks and government agencies).

Grady C. Catterall, *Chairperson*

Michael S. Abroe
Robert Bachler
Kevin M. Dolsky
Bradley Olan Harris
Van Allen Jones
Mark E. McGuire
Donna C. Novak
Timothy K. Robinson
Harry L. Sutton, Jr.
David B. Trindle
Mark Richard Troutman
Daniel L. Wolak

Staff Liaisons: Kara L. Clark, Maryellen Beach



SOCIETY OF ACTUARIES

Joint SOA/HIAA Disability Chartbook Task Force 2003 – 2004

The purpose of this task force is for the SOA and HIAA to jointly develop a vehicle to educate policymakers and the general public on the need for disability insurance coverage. The proposed *Disability Insurance Chartbook* will be a graphic depiction – supported by narrative – of the fundamentals regarding disability risk, financial risk of disability, availability and limits of public disability income programs. The proposed chartbook will be directed primarily at media outlets and secondarily at policymakers, employee benefits decision makers and consumers.

Thomas R. Corcoran, *Chairperson*

Winthrop S. Cashdollar*

Thomas M. Ciha

Peter M. Crockett

Patricia J. Fay

Scott D. Haglund

Delaine B. Hare

Kenneth M. Latus

Debra Sue Liebeskind

Allen D. Livingood

Charles H. Meintel

Alex N. Moral

Matthew R. Naughton

Lori A. Nelson

Kari C. Powell

Ellen J. Retz

Forrest A. Richen

Robert E. Schneider

Eric L. Smithback

Charles M. Waldron

Carl A. Westman

Thomas F. Wildsmith*

Staff Liaison: Kara L. Clark

**HIAA representative.*



SOCIETY OF ACTUARIES

**Committee on
Health Benefit Systems Research
2003 – 2004**

For the purpose of advancing the knowledge of health benefit systems and enhancing the ability of actuaries to provide expert advice and relevant solutions for modeling and management of financial risk and contingent events within health benefit systems, this committee initiates and oversees the collection, analysis and dissemination of information.

William R. Lane, *Chairperson*

Alan D. Ford

Charles S. Fuhrer

P. Anthony Hammond

Richard A. Kipp*

Staff Liaison: Steven C. Siegel

*Member, American Academy of Actuaries



SOCIETY OF ACTUARIES

Group Disability Insurance Experience Committee 2003 – 2004

The Group LTD Experience Committee gathers, analyzes and publishes group disability experience. The purpose is to facilitate valuation and pricing approvals for insurance regulators; monitor and provide experience trends to the insurance industry; and to facilitate a detailed understanding of participating companies' business. Goals include new valuation table development assistance, the monitoring of emerging disability trends including new disabilities and the assessment of the impact of claim management practices.

Roger L. Martin, *Chairperson*

Edward G. Bailey
Warren M. Cohen
Thomas R. Corcoran
Peter M. Doucette
Patricia J. Fay
Deborah J. Fredricks
Stephen A. Garfield
Paul D. Hitchcox*
Richard Carlson Leavitt
Allen D. Livingood
Charles H. Meintel
Eric Poirier
Raymond A. Siwek
G. Nicholas Smith

Staff Liaison: John A. Luff

*Group LTD Specialist.



SOCIETY OF ACTUARIES

Group Life Insurance Experience Committee 2003 – 2004

This committee is concerned with the development and gathering of experience associated with group life insurance. In addition, this committee keeps the actuarial community abreast of emerging trends and issues, both domestic and international, as they relate to group life insurance.

Susan R. Sames, *Chairperson*

Jay A. Barriss

John A. Bettano

Charles C. DeWeese

Maria Theresa E. Limjoco

Martin J. Loughlin

Rocco A. Mariano, Jr.

Gary M. Piccolo

Kari C. Powell

John G. Schwegel

Christian T. Svedin

Reginald C. Yoder

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Individual Disability Insurance Experience Committee 2003 – 2004

This committee gathers and analyzes experience of individual disability insurance policies. The committee is guided by the needs of both the Society of Actuaries and the individual disability insurance industry.

Robert W. Beal, *Chairperson*

David Morgan Andreae
Vincent A. DeMarco
William A. Obert
Steven J. Stribling
Timothy P. Swankey
Douglas W. Taylor
Paul George Ziobrowski
Christopher D. Zuiker

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Long-Term-Care Experience Committee 2003 – 2004

This committee is concerned with the development and gathering of experience associated with long-term care. This may include experience from intercompany long-term-care policies, continuing care retirement communities and public data and data used to establish long-term care valuation tables.

Gary L. Corliss, *Chairperson*

Roger J. Gagne

Ronald L. Lucas

Mark D. Newton

Marianne C. Purushotham

Kim H. Tillmann

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Task Force on Long-Term-Care Insurance Valuation Issues 2003 – 2004

This task force is to follow up on the Long-Term-Care Insurance Valuation Methods report in *TSA XLVII* (1995) and to address current regulatory concerns with respect to the valuation of long-term-care insurance, including, but not limited to, the need for a standard table, or set of tables. Gary L. Corliss, *Chairperson*

Mark E. Litow, *Chairperson*

William P. Bigelow
Marc A. Cagen
Gary L. Corliss*
Robert W. Darnell
Wesley J. DeNering
James M. Glickman
Larry M. Gorski
Peggy L. Hauser
Frank E. Knorr
John Robert Murphy
Mark D. Newton
Daniel A. Nitz
Mark H. Press
Allen J. Schmitz
Bruce A. Stahl
Frederick J. Yosua

Staff Liaison: John A. Luff

*Liaison.



SOCIETY OF ACTUARIES

Medical Large Claims Experience Committee 2003 – 2004

The Medical Large Claims Experience Committee has been charged with collecting data from medical carriers which will allow actuaries to determine the proportion of medical costs by size range, the age/sex slope of large claims, type of medical conditions that involve large claims and other statistical information. The study will involve medical plans managed by HMOs and traditional carriers including Blue Cross and Blue Shield plans.

The committee works with the researcher to present the data received in meaningful tables that show relationships by time period, type of carrier, location, type of medical condition, age, sex, family status and other variables.

The data received is shared with the committee studying credibility of group experience.

Anthony J. Houghton, *Chairperson*

Dennis E. Daugherty
Charles S. Fuhrer
P. Anthony Hammond
Gordon Russel Hugh
John I. Mange
Walter C. Marsh
Michael R. McLean
David E. Olsho
Brett A. Roush

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Credit Insurance Experience Committee 2003 – 2004

This committee is responsible for reviewing the current valuation standards for credit life insurance and, as necessary, to develop and recommend to the NAIC a revised mortality table to serve as the basis for an appropriate valuation standard. The committee will also work with the American Academy of Actuaries in the development of the recommendation with the intent of seeking the adoption of a common mortality table for use by all states.

Christopher H. Hause, *Chairperson*

Jeanne Meeker Daharsh
Lawrence D. Fisher
Jay M. Jaffe
Jonathan Philip Jannarone
Gerard J. Lunemann
Steven L. Ostlund
Barry J. Owens
Elaine N. Pelletier
Harvey J.L. Waite

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

**Committee on Post Retirement
Welfare Benefits
2003 – 2004**

This committee will consider both research and professional education and development as it pertains to post retirement welfare benefits plans.

Dale H. Yamamoto, *Chairperson*

Jeffrey P. Petertil
Adam J. Reese

Staff Liaison: Kara L. Clark



SOCIETY OF ACTUARIES

**Committee on
Health Benefit Systems Seminars
2003 – 2004**

This committee is responsible to identify and prioritize SOA seminar programs for addressing the continuing education needs of practicing health actuaries. This committee supports the implementation of such seminars in coordination with the SOA Continuing Education Department.

Stuart D. Rachlin, *Chairperson*
John K. Heins, *Vice-Chairperson*

Thomas R. Corcoran
Ian G. Duncan
Charles S. Fuhrer
John C. Lloyd
Bernard Rabinowitz
Nicholas J.M. Simmons
Karl G. Volkmar

Staff Liaisons: Kara L. Clark, Maryellen Beach



SOCIETY OF ACTUARIES

Committee on Health Professional Development 2003 – 2004

This committee will be responsible for identifying and maintaining a list of current topics for professional development programs geared toward health actuaries giving due consideration to the diverse range of actuarial practice in the health care field. The committee will coordinate with other actuarial committees, departments and organizations (including, but not limited to: E&E committees, the Committee on Health Benefit Systems Seminars, the SOA Continuing Education Department and the AAA Task Force on Professional Development) to confirm that planned professional development forums address the identified educational needs. Where gaps in coverage exist between identified topics and planned professional development activities, this committee will work to find support for or alternative means of delivering the needed professional development material.

Timothy F. Harris, *Chairperson*

Alan D. Ford

Bruno Gagnon

William R. Lane

Bernard Rabinowitz

Sudha Shenoy

Timothy J. Tongson

Staff Liaison: Kara L. Clark



SOCIETY OF ACTUARIES

Life Insurance Practice Area Committees 2003 – 2004

(Under the Supervision of Edward L. Robbins, Vice-President)

For the latest [Life Practice Council Cycle Report](#), visit the American Academy of Actuaries web site.

Life Practice Advancement Committee

Committee on Life Insurance Mortality and Underwriting Surveys

Committee on Life Insurance Company Expenses

Committee on Life Insurance Research

Individual Life Insurance Experience Committee

Individual Annuity Experience Committee

Mortality and Morbidity Liaison Committee

Structured Settlement Valuation Committee

Task Force on Mortality Guarantees in Variable Products

Task Force on Preferred Underwriting

Committee on Life Insurance Specialty Guides

Committee on Individual Life and Annuities Professional Development



SOCIETY OF ACTUARIES

Life Practice Advancement Committee 2003 – 2004

This committee manages Society of Actuaries activities in the Life Practice Area. This committee is responsible for ensuring the SOA's service to members by addressing the current and future needs of its practitioners and the profession. It focuses on four main areas through related committees:

1. Basic education and examination, as needed;
2. Research in life topics;
3. Continuing education and professional development; and
4. Communication with members and the public.

Edward L. Robbins, *Chairperson*

Faye Albert
Mary J. Bahna-Nolan
Richard L. Bergstrom
Philip J. Bieluch
James W. Dallas
Christian J. DesRochers
Steve English*
Jerry F. Enoch
Mark J. Freedman
Larry M. Gorski
Sam Gutterman
Timothy F. Harris
Christopher H. Hause
Pete A. Hitchcock
Kevin J. Howard
Robert J. Johansen
Allen M. Klein
Cheryl A. Krueger
Steven F. Malerich
Thomas E. Rhodes
Barry L. Shemin
Martin Snow
Larry N. Stern

Stephen J. Stone
Melville J. Young

Staff Liaison: Narayan Shankar

*American Academy of Actuaries Liaison Representative.



SOCIETY OF ACTUARIES

Committee on Life Insurance Mortality and Underwriting Surveys 2003 – 2004

This committee is to oversee and conduct surveys on topics related to underwriting practices and mortality experience on life insurance and annuities.

Allen M. Klein, *Chairperson*

Richard L. Bergstrom, *Vice-Chairperson*

Steven L. Andrews

Mary J. Bahna-Nolan

Mary Ann Broesch

Constance E. Dewar

Vera F. Dolan*

Gordon A. Gibbins

Anna R. Hart*

A. Grant Hemphill

Edward Hui

Jeffrey S. Marks

Lorilee R. Morgan

Allen R. Pierce

Ken Sloan*

Mark Swanson

David N. Wylde

Staff Liaison: John A. Luff

*Underwriting professional.



SOCIETY OF ACTUARIES

Committee on Life Insurance Company Expenses 2003 – 2004

This committee investigates and evaluates various aspects of life insurance company expenses to further knowledge with respect to these expenses. These efforts may be directed at updating the “Generally Recognized Expense Table” for use in sales illustrations in the United States.

Sam Gutterman, *Co-Chairperson*

Timothy F. Harris, *Co-Chairperson*

Mary J. Bahna-Nolan

Frederic L. Broers

Philip J.T. Cernanec

Keith A. Dall*

John L. Dark**

Armand M. de Palo

Gary R. Hulet

Steeve Jean

Robert J. Johansen

Joseph A. Kenny

Kathy Krozel†

Leon L. Langlitz

Narayan S. Shankar‡

Barry L. Shemin

Staff Liaison: Steven C. Siegel

*Individual Life Insurance and Annuity Product Development Section Liaison.

**Liaison representative from the Canadian Institute of Actuaries.

†Liaison representative from LIMRA International.

‡Life Practice Area Liaison.



SOCIETY OF ACTUARIES

Committee on Life Insurance Research 2003-2004

This committee initiates the development of technical studies and analyses primarily for the purpose of providing the membership with information that will be of utility and interest, particularly to actuaries specializing in the practice area of life insurance.

Robert J. Johansen, *Chairperson*
Faye Albert, *Vice-Chairperson*

Armand M. de Palo
Thomas P. Edwalds
Timothy F. Harris
Stephen Humphreys
Harry I. Klaristenfeld
Dale E. Lamps

Liaisons:

Abraham S. Gootzeit, Individual Life Insurance and Annuity Product Development Section
Paul D. Laporte, Nontraditional Marketing Section
Deborra M. Poorman, Life Insurance Company Financial Reporting Section

Staff Liaison: Ronora Stryker



SOCIETY OF ACTUARIES

Individual Life Insurance Experience Committee 2003 – 2004

This committee is responsible for the ongoing reporting of mortality experience under standard, fully underwritten life insurance policies.

Thomas E. Rhodes, *Chairperson*
Richard L. Bergstrom, *Vice-Chairperson*

Mary J. Bahna-Nolan
Sharon S. Brody
Mary Ann Broesch
Philip D. Calderwood
Theresa Tracy A. Choka
Barry Edenbaum
Jill A. Garofalo
Dieter S. Gaubatz
Anna Hart*
Edwin E. Hightower
Edward Hui
Douglas A. Ingle*
Shane M. Jent
Paul Langevin**
Jess L. Mast
Susan J. Miner
Mark P. Rosa
Jeffrey Steven Schwartz

Staff Liaison: John A. Luff

*Underwriting professional.

**Quantitative specialist.



SOCIETY OF ACTUARIES

**Individual Annuity
Experience Committee**
2003 – 2004

Philip J. Bieluch, *Chairperson*
William R. Albright, *Vice-Chairperson*

Stephen J. Abels
Frederick James Andersen
Andrea Bolliger
William B. Carmello, Jr.
Scott H. Frank
Susan J. Miner
Jennifer L. Orzell
Vinaya K. Sharma
Joel C. Sklar

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Mortality and Morbidity Liaison Committee 2003 – 2004

This joint committee of actuaries, medical directors and underwriters investigates experience of various facets of the insurance and disability underwriting process, especially those reflecting extra mortality.

Clifton P. Titcomb, Jr., M.D., *Chairperson*

Thomas Ashley, M.D.

Richard L. Bergstrom, F.S.A.

C. Joseph Dahl, F.A.L.U., F.L.M.I.

Anna R. Hart

Paul Howman, F.L.M.I.

Douglas A. Ingle, F.A.L.U., F.L.M.I.

Anthony Milano, M.D.

Thomas E. Rhodes, F.S.A.

Bradley T. Roudebush, F.S.A.

David Winsemius, M.D.

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Structured Settlement Valuation Committee 2003 – 2004

This committee is responsible for studying the mortality experience under structured settlement annuity contracts.

Philip J. Bieluch, *Chairperson*

Gregory S. Broer

Errol Cramer

Craig F. Likkell

Jan L. Pollnow

John L. Santoloci

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Task Force on Mortality Guarantees in Variable Products 2003 – 2004

This task force will investigate and evaluate the actuarial considerations of benefit guarantees involving mortality.

Robert J. Johansen, *Chairperson*
Stephen J. Preston, *Vice-Chairperson*

Jeffrey N. Altman
Thomas A. Campbell
Michael W. Pado

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Task Force on Preferred Underwriting 2003 – 2004

Because of the success of the survey work previously effected by this task force, that work is to be continued by a separate standing committee of the Society of Actuaries. This task force is now charged with completing the development of an experience study with respect to the underwriting of individual life insurance, with a particular emphasis on the enhanced underwriting that has resulted from preferred products. Specifically, the task force is to complete the data specifications for the study, develop the infrastructure necessary for the study, introduce the study to companies in the life insurance industry and secure sufficient participation in the study that it may proceed.

Allen M. Klein, *Chairperson*

Anna R. Hart*

Douglas A. Ingle*

Sylvia Ki**

Thomas E. Rhodes

Oscar E. Ruth

Staff Liaison: John A. Luff

*Underwriting professional.

**Data processing professional.



SOCIETY OF ACTUARIES

Committee on Individual Life and Annuities Professional Development 2003 – 2004

This committee will be responsible for identifying and maintaining a list of current topics for professional development programs geared toward individual life and annuities actuaries. This committee will coordinate with other actuarial committees, departments and organizations (including but not limited to: E&E committees, the SOA Continuing Education Department and the AAA Task Force on Professional Development) to confirm that planned professional development forums address the identified educational needs. Where gaps in coverage exist between identified topics and planned professional development activities, this committee will work to find support for or alternative means of delivering the needed professional development material.

James W. Dallas, *Chairperson*

D. Leigh Harrington

Kelly A. Levy

Mark D. Peavy

Staff Liaison: Maryellen Beach



SOCIETY OF ACTUARIES

Retirement Systems Practice Area Committees 2003 – 2004

(Under the Supervision of Christopher M. Bone)

For the latest [Pension Practice Council Cyle Report](#), visit the American Academy of Actuaries web site.

Committee on Retirement Systems Practice Advancement

Committee on Retirement Systems Research

Group Annuity Experience Committee

Retirement Plans Experience Committee

Non-Mortality Decrement Task Force

Committee on Retirement Systems Professional Education & Development

Committee on Social Security – Retirement & Disability Income

Committee on Post Retirement Needs & Risks

Joint Academy/SOA Task Force on Financial Economics & the Actuarial Model



SOCIETY OF ACTUARIES

Committee on Retirement Systems Practice Advancement 2003 – 2004

This committee manages Society of Actuaries activity in advancement of the Retirement Systems Practice Area.

Christopher M. Bone, *Chairperson*
C. Ian Genno, *Co-Vice-Chairperson*
Sarah W. Wright, *Co-Vice-Chairperson*

Bryan E. Boudreau
Ronald Gebhardtshauer
Sam Gutterman
Kenneth A. Kent
Ethan E. Kra
Thomas B. Lowman
Pamela L. Marlin
George W. McCauslan
Kelley McKeating
Anna M. Rappaport
William A. Reimert
Marcus A. Robertson
Phillip A. Romello*
Kevin J. Shand
Thomas S. Terry
Ronnie Susan Thierman
Joan M. Weiss
Richard Q. Wendt
Dale H. Yamamoto

Staff Liaisons: Emily Kessler, Steven C. Siegel

*Representative of the American Academy of Actuaries.



SOCIETY OF ACTUARIES

Committee on Retirement Systems Research 2003 – 2004

This committee initiates development of research studies and coordinates with research being done by other professionals with the purpose of providing the membership with information that will be of utility and interest to those working in the practice area. This includes research on actuarial practice and policy issues and establishing the Society of Actuaries as a central source of research for actuaries specializing in the Retirement Systems Practice Area and related matters.

Kelley McKeating, *Chairperson*

Michael A. Archer
Kevin S. Binder
Thomas B. Lowman
Ho Kuen Ng
Denis Plouffe
Diane M. Storm
Joseph K. Wang

Staff Liaison: Steven C. Siegel



SOCIETY OF ACTUARIES

Group Annuity Experience Committee 2003 – 2004

Joseph K. Wang, *Chairperson*
Elizabeth Baker*, *Vice-Chairperson*
Richard K. Wong, *Vice-Chairperson*

William R. Albright
Derek C. Colinet
Deborah Sue Faltin
Zachary Granovetter
Daniel P. Schroeder
Kathleen R. Wong

Staff Liaison: John A. Luff

*Group Annuity Reserve Specialist.



SOCIETY OF ACTUARIES

Retirement Plans Experience Committee 2003 – 2004

Kevin S. Binder, *Chairperson*

Gavin S. Benjamin

Edwin C. Hustead

Ronald J. Iverson

Barthus J. Prien

Robert A. Pryor

Diane M. Storm

Staff Liaison: John A. Luff



SOCIETY OF ACTUARIES

Non-Mortality Decrement Task Force 2003 – 2004

Kelley McKeating, *Chairperson*

Joseph Austin Applebaum

R. Evan Inglis

Ethan E. Kra

Ho Kuen Ng

Barthus J. Prien

Frank Todisco

Staff Liaison: Steven C. Siegel



SOCIETY OF ACTUARIES

**Committee on Retirement Systems
Professional Education and Development
2003 – 2004**

This committee initiates and coordinates development and maintenance of professional development and educational materials for established practitioners as well as for qualifying candidates in the Retirement Systems Practice Area. The focus is to facilitate and encourage the acquisition of knowledge and skills relevant to professional practice. This includes maintaining current skills as well as developing new skills. The committee also works to establish and maintain the Society of Actuaries as a resource for all information relevant to the practice area.

Kevin J. Shand, Chairperson

Douglas C. Borton
Chantal Bray
Bruce Cadenhead
Colin England
Lloyd A. Katz
Anna M. Rappaport
Arnold F. Shapiro

Staff Liaison: Emily Kessler



SOCIETY OF ACTUARIES

**Committee on Social Security –
Retirement and Disability Income
2003 – 2004**

This committee will periodically study and analyze the social security program, particularly as to provisions for retirement income and disability benefits.

Sam Gutterman, *Chairperson*
Neela K. Ranade, *Vice-Chairperson*

Joseph Austin Applebaum
Robert L. Brown
Stephen C. Goss
Malcolm P. Hamilton
Eric J. Klieber
J. Bruce MacDonald
Bruce D. Schobel
Alice H. Wade

Staff Liaison: Emily Kessler



SOCIETY OF ACTUARIES

Committee on Post Retirement Needs and Risks 2003 – 2004

This committee initiates and coordinates the development and maintenance of educational materials, continuing education programs and research related to risks and needs during the post retirement period. This includes making data accessible on these risks, modeling these risks and methods to manage these risks.

Anna M. Rappaport, *Chairperson*

Joseph Austin Applebaum

Barbara A. Beckmann

Steve P. Cooperstein

Sunit R. Patel

Zenaida M. Samaniego

Richard G. Schreitmueller

Eric T. Sondergeld

Henry N. Winslow

Staff Liaison: Emily Kessler

Interested Parties

Katharine G. Abraham, University of Maryland

Ronald G. Albahary, Merrill Lynch

John Ameriks, Vanguard Center for Retirement Research

Laurel Beedon, American Association of Retired Persons

Christine E. Bishop, Schneider Institute for Health Policy, Brandeis University

David Blake, Cass Business School, Pensions Institute

David S. Blitzstein, United Food & Commercial Workers

Susan Cannilla, Prudential Retirement

Peng Chen, Ibbotson Associates

Monica Dragut, Mercer

Edward Ferrigno, Profit Sharing Council of America

Rebecca Frasher, State Teachers Retirement System of Ohio

Robert B. Friedland, National Academy on Aging

Wayne Gates, John Hancock Life Insurance Co.

John Gist, American Association of Retired Persons

Mathew Greenwald, Mathew Greenwald & Associates

Marilyn Hennessy, Retirement Research Foundation

Catherine Hill, National Academy of Social Insurance

Paul Hodge, Harvard University

Cindy Hounsell, Women's Institute for a Secure Retirement
Susan N. Houseman, W.E. Upjohn Institute
Keith Hylind, MetLife
Howard M. Iams, Social Security Administration
J. Mark Iwry, The Brookings Institute
Heather Jerbi, American Academy of Actuaries
Martin Lunnon, Government Actuary's Department, London, UK
Betty Meredith, Discover Learning, Inc.
Mark Nelson, Mercer Human Resource Consulting
Douglas Nogami, CFP Board
Pamela Perun, Consultant
Cordelia Reimers, Hunter College
Virginia Reno, National Academy of Social Insurance
Steven C. Siegel, Society of Actuaries
Deborah Tucker, National Retirement Plan Coalition
Cori Uccello, American Academy of Actuaries
Stephen P. Utkus, Vanguard Center for Retirement Research
Jack L. Van Derhei, Consultant
Mark Warshawsky, U.S. Treasury Department
Anthony Webb, International Longevity Center in New York
Michael L. Wilson, Integrity Financial Planning
David Wray, Profit Sharing Council of America
Paul Yakoboski, American Council of Life Insurance



SOCIETY OF ACTUARIES

**Joint Academy/Society of Actuaries
Task Force on Financial Economics
and the Actuarial Model**

2003 – 2004

Mark T. Ruloff, *Chairperson*

Paul A. Gewirtz, *Vice-Chairperson*

Lawrence N. Bader

Christopher M. Bone

Edward E. Burrows

Gordon C. Enderle

Jeremy Gold

Stephen C. Goss

Malcolm P. Hamilton

Richard H. Herchenroether

R. Evan Inglis

Kenneth A. Kent

Eric J. Klieber

Ethan E. Kra

Michael Walter Peskin

William A. Reimert

William J. Sohn

Staff Liaison: Emily Kessler



SOCIETY OF ACTUARIES

International Committees

2003 – 2004

Board Advisory Group on International Initiatives

International Policy Committee

International Actuarial Association (IAA) Committee

China Region Committee

Southeast Asia Committee

Latin America Committee



SOCIETY OF ACTUARIES

Board Advisory Group on International Initiatives 2003 – 2004

Stuart F. Wason, *Chairperson*

Timothy F. Harris

Shu-yen Liu

Shirley Hwei-Chung Shao

Staff Liaison: Martha E. Sikaras



SOCIETY OF ACTUARIES

International Policy Committee 2003 – 2004

This committee formulates and recommends global policy, discusses the policy issues of new and existing global initiatives and oversees all activity in Society of Actuaries' international operations under the direction of the board. The committee encourages the development of actuarial science throughout the world and the global communication of actuarial ideas. The committee facilitates the Society of Actuaries' good relations with actuarial organizations located outside the United States and Canada.

Stuart F. Wason, *Chairperson*

Joshua David Bank
Morris W. Chambers
Sam Gutterman
Timothy F. Harris
Hassan B. Kamil
Synthia Kwan
Shu-Yen Liu
Shirley Hwei-Chung Shao
Marc Slutzky
Jim Toole

Staff Liaison: Martha E. Sikaras



SOCIETY OF ACTUARIES

International Actuarial Association (IAA) Committee 2003 – 2004

This committee will coordinate and manage SOA activities within the IAA. Under the direction of the board, the committee will seek input on IAA issues and represent SOA interests accordingly.

Sam Gutterman, *Chairperson*, IAA Delegate and Chairperson, IAA Insurance
Accounting Standards Committee

Howard J. Bolnick, IAA Advice and Assistance Committee
Robert L. Brown, IAA Education and Social Security Committees
Cecil D. Bykerk, IAA Accreditation Committee and Chairperson, IAA Education Committee
Morris W. Chambers, IAA Liaison
Yuan Chang, IAA China Subcommittee
A. Norman Crowder, III, IAA Supranational Relations Committee
Mark J. Freedman, IAA Insurance Accounting Standards Committee
Neil A. Parmenter, IAA Alternate Delegate, IAA Professionalism Committee and
IAA Pensions and Employee Benefits Committee
Stuart F. Wason, IAA Insurance Regulation Committee

IAA Correspondent: Martha E. Sikaras



SOCIETY OF ACTUARIES

China Region Committee 2003 – 2004

Under the direction of the board, this committee will coordinate and manage Society of Actuaries activities in the China Region (Peoples Republic of China, Hong Kong and Taiwan, Republic of China) with the support of the Hong Kong Joint Actuaries Office. The mandates of the committee for their geographic region are (1) to represent the Society of Actuaries in promoting actuarial education; (2) to provide services to members in the development of educational programs, research and other professional support; and (3) to build the image and awareness of the profession in China, including the formation or support of national organizations which will complement the SOA's education and research activities in coordination with the International Actuarial Association.

Synthia Kwan, *Chairperson*

Kin Chung Chan
Hsiang-Kun Kurt Cheng
Shu-Fang Alice Cheng
Estella S. Chiu
August C. Chow
Robert Tak Pun Fok
Jui-Ruei Grace Hung (observer)
Ray-Min Jao
John W. Law
Stuart Hamilton Leckie
Raymond A. Li
Chia-Lin Charleen Liu
Shu-Yen Liu
Wai Keung Lo
Xue Qing Sherry Lu
Bruce D. Moore
Edward Sin
Weidong Zhou

Staff Liaisons: Patricia Kum, Martha E. Sikaras



SOCIETY OF ACTUARIES

Southeast Asia Committee

2003 – 2004

Under direction of the board, this committee will coordinate and manage Society of Actuaries activities in Malaysia, Singapore, Indonesia, Thailand and the Philippines with the support of the Society of Actuaries Representative Office in Hong Kong. The mandates of the committee for its geographical region are 1) to represent the Society of Actuaries in promoting actuarial education; 2) to provide services to members in the development of educational programs, research and other professional support; and 3) to build the image and awareness of the profession in Southeast Asia, including the formation or support of national organizations which will complement the Society of Actuaries' education and research activities in coordination with the International Actuarial Association.

Hassan B. Kamil, *Chairperson*

Wei Fun Patricia Chang (Singapore)

Maria Victoria C. Lim (Philippines)

Danny Louis Quant (Malaysia)

Hendrisman Rahim* (Indonesia)

Kitti Rungsisingsipat (Thailand)

Staff Liaisons: Patricia Kum, Martha E. Sikaras

*Liaison Representative, Persatuan Aktuaris Indonesia.



SOCIETY OF ACTUARIES

Latin America Committee 2003 – 2004

Under the direction of the board, this committee will coordinate and manage regional activities in support of the SOA mission statement:

1. Encourage and support the SOA educational programs.
2. Support and assist in coordinating research initiatives in the region.
3. Promote high standards of professional competence and conduct of members within the region.
4. Serve interested publics from within and without the region.
5. Serve members from within and without the region.
6. Support and participate in outreach opportunities to build the image and awareness of the profession in coordination with the International Actuarial

Joshua David Bank, *Chairperson*

Thomas R. Bayley (CAS)
Michael M. Braunstein
Michael P. Enright
Michael W. Morgan
Jorge Manuel Noronha
Ronald L. Poon-Affat
Nariankadu Shyamalkumar
Jim Toole
Fernando J. Troncoso
Elisa M. Wever

Staff Liaison: Martha E. Sikaras



SOCIETY OF ACTUARIES

Constitution of the SOA

ARTICLE I NAME

This organization shall be called the "Society of Actuaries."

ARTICLE II ORIGIN AND PURPOSE

The Society of Actuaries is the successor to the Actuarial Society of America and to the American Institute of Actuaries as a result of the voluntary dissolution of those two organizations and the transfer of their membership to the Society of Actuaries. Its objects are to advance the knowledge of actuarial science and to promote the maintenance of high standards of competence and conduct within the actuarial profession. In furtherance of these ends, it shall hold meetings, publish papers, discussions, and studies, make or sponsor investigations, promote educational activities for students and members, and undertake such other activities as may seem desirable.

ARTICLE III MEMBERSHIP

Section 1. *Classes of Members.* The membership of the Society of Actuaries shall be composed of two classes:

- a) *Fellows.* Fellows shall be entitled to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials F.S.A.
- b) *Associates.* Associates shall be entitled to be present at meetings of the Society of Actuaries, to present papers approved by the Board of Governors, and to join in discussions. Associates are authorized to append to their names the initials A.S.A.

Section 2. *Requirements for Admission to Membership.*

a) *Associateship.* The admission of an applicant as an Associate shall be subject to the following requirements:

- (I) The applicant shall present a written application for admission to such membership;

(ii) Said application shall be approved by the Board of Governors;

(iii) The applicant shall pass the examinations prescribed by the Board of Governors for Associateship; and

(iv) The applicant shall comply with any further requirements the Board of Governors may prescribe.

When the above requirements shall have been fulfilled, the applicant shall be enrolled as an Associate, provided the Board of Governors shall not have withdrawn approval of the application.

b) *Fellowship.* An Associate shall be enrolled as a Fellow when he has passed the examinations prescribed by the Board of Governors for Fellowship, subject to any further requirements the Board of Governors may prescribe.

A person not resident in the United States or Canada who has gained outstanding recognition and distinction in actuarial work may be admitted as a Fellow without examination, provided his admission is recommended by the Board of Governors with not more than two negative votes and notice of such recommendation is mailed by the Vice-President and Secretary to each Fellow at least twenty days before a meeting of the Society of Actuaries and such recommendation is approved by a vote of at least three-quarters of those voting at such meeting.

c) *Waiver of Examinations.* The Board of Governors may waive, subject to such other requirements as it may prescribe, any examinations of the Society of Actuaries which it deems to be substantially equivalent to examinations required by another recognized actuarial organization and which have been passed by an applicant.

ARTICLE IV BOARD OF GOVERNORS

Section 1. *Composition and Duties of Board of Governors.* The management of the Society of Actuaries and the administration of its assets shall be vested in a Board of Governors, consisting of the Officers, the two immediate Past-Presidents, and eighteen other members elected from the Fellows as provided in Section 2 of this Article and referred to as "elected members." The duties and meetings of the Board of Governors and its delegation of authority to Officers and committees shall be as provided for in this Constitution and in the By-Laws.

Section 2. *Election and Term of Office.* Each year the Fellows present shall elect as provided in the By-Laws six Fellows as elected members of the Board of Governors, to serve from the close of the annual meeting held in the calendar year of their election until the close of the third succeeding annual meeting thereafter.

Each elected member shall hold membership for the term for which he is elected and until his successor shall have been elected.

A retiring elected member of the Board of Governors shall not be eligible for re-election as an elected member during the calendar year in which his term expires. A Past-President shall not be eligible for election as an elected member during the calendar year in which his ex-officio

membership on the Board of Governors as a Past-President expires.

If a vacancy occurs in the elected membership of the Board of Governors, it shall be filled for the unexpired term at the next regular election or by an election held at the annual meeting coincident with or next following the vacancy occurrence.

ARTICLE V OFFICERS

Section 1. *Officers.* The Officers of the Society of Actuaries, all of whom shall be Fellows, shall consist of a President, a President-Elect and six Vice-Presidents. Each year the President shall designate one of the Vice-Presidents to serve as Vice-President and Secretary and one of the Vice-Presidents to serve as Vice-President and Treasurer.

Section 2. *Election and Term of Office.* Each year the Fellows shall elect, as provided in the By-Laws, a President-Elect and three or more Vice-Presidents to serve from the close of the annual meeting held in the calendar year of their election.

If the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President after the close of the first Society meeting of the calendar year next succeeding that in which his term as President-Elect began, the Fellows shall elect a President to serve from the close of the annual meeting in that year until the close of the next succeeding annual meeting.

Except as hereinafter provided, the President-Elect shall automatically succeed the President at the close of the annual meeting held in the calendar year next succeeding the year in which he was elected, and he shall serve as President until the close of the next succeeding annual meeting; in the event the office of the President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. If the President-Elect so succeeds the President after the close of the first Society meeting of the calendar year following his election as President-Elect, he shall further serve as President until the close of the annual meeting next succeeding the annual meeting at which his term as President-Elect would have expired.

The term of three of the Vice-Presidents elected in a calendar year shall be from the close of the annual meeting held in that year until the close of the second succeeding annual meeting. The term of additional Vice-Presidents elected in that year shall be from the close of the annual meeting held in that calendar year until the close of the next succeeding annual meeting.

A retiring President who was elected as President or President-Elect shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring elected Vice-President shall not be eligible for re-election as a Vice-President during the calendar year in which his term expires.

Each Officer shall hold office for the term for which he is elected and until his successor shall have been elected.

In the event of vacancy in both the offices of President and President-Elect, the Board of Governors shall appoint a Vice-President to fill the office of President until a successor shall have been elected.

In the event a vacancy occurs among the Vice-Presidents, the Board of Governors may appoint a Fellow to fill the vacancy until the next annual meeting. Election to fill the vacancy shall be for the unexpired term, if any.

Section 3. Duties. The duties and powers of all Officers not specifically fixed in the By-Laws shall be determined by the Board of Governors.

ARTICLE VI MEETINGS

There shall be an annual meeting of the Society of Actuaries in the fall of each year, and other meetings may be called by the Board of Governors or the President. Upon request of not less than five percent of the Fellows the President shall call a meeting of the membership.

The Board of Governors shall adopt rules for attendance of nonmembers at annual and other meetings.

ARTICLE VII RESIGNATION AND DISCIPLINE OF MEMBERS

Section 1. *Resignation.* Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file his resignation in writing with the Vice-President and Treasurer, and it shall become effective as of the date it was filed when accepted by the Board of Governors. Notwithstanding the foregoing, the Board of Governors may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board of Governors, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

Section 2. *Discipline.* The substantive basis and procedural rules pertaining to the discipline of a member shall be as provided for in the By-Laws.

ARTICLE VIII INDEMNIFICATION OF SOCIETY MEMBERS

Each person who at any time shall serve, or shall have served, as an Officer, member of the Board of Governors, committee member or member of any disciplinary board of the Society (and his heirs, executors, administrators and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which he or they may be involved by virtue of such person being or having been an Officer, member of the Board of Governors, committee member or member of any disciplinary board of the Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Governors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Governors inconsistent therewith in special cases and shall not

exclude any other rights or benefits to which he may be lawfully entitled.

ARTICLE IX AMENDMENTS

Amendments to the Constitution may be proposed either by resolution of the Board of Governors or by written request of not less than 100 Fellows of the Society. Such proposed amendments shall be transmitted promptly to the Fellows by the Society. Voting may be conducted by mail, by facsimile, or by any means of electronic communication as determined by the Board of Governors.

Amendments shall become effective five days following the end of the voting period upon the affirmative vote of two-thirds of the Fellows voting; provided, however, that only those votes received by the Society office within the time specified herein shall be counted and provided, further, that the number of votes cast totals at least twenty-five percent of the Fellows. The Board of Governors shall specify the time for votes to be submitted by the Fellows as a specific number of days following the date on which the ballots were mailed or otherwise made available, but in no event may this time specified be less than thirty-one days nor more than sixty days.

ARTICLE X PUBLIC EXPRESSION OF PROFESSIONAL OPINION

Where it is in the public interest, a public expression of opinion within the professional competence of actuaries may be issued on behalf of the Society of Actuaries, or by the Board of Governors, any committee of the Society, any Section of the Society or any committee of a Section. Any such public expression of opinion shall be issued only in accordance with authority given and procedures determined, in each instance, by the Board of Governors, and the following conditions:

1. A public expression of opinion on behalf of the Society of Actuaries shall require approval by an affirmative vote of at least three-quarters of all members of the Board of Governors. When the expression of opinion is initiated by the Society of Actuaries, the public expression shall state any substantial contrary opinion held by the members of the Board of Governors.
2. A public expression of opinion of the Board of Governors shall require an affirmative vote of at least two-thirds of all members of the Board. When authorized by the Board of Governors to do so, a committee of the Society, Section of the Society, or committee of a Section may issue a public expression of opinion only if such expression has received an affirmative vote of at least two-thirds of all members of the group. Any such public expression of opinion shall indicate that it does not purport to represent the views of the Society of Actuaries, but only of the group that expresses it. It shall state any substantial contrary opinion held by members of the group that expresses it.



SOCIETY OF ACTUARIES

Deceased Members

Select a Year:

[2004](#)

[2003](#)

[2002](#)

[2001](#)

[2000](#)

[Submit an Obituary](#)

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SOCIETY OF ACTUARIES

2000 Deceased Members

Class of Membership and Year Enrolled

FSA 1941	William C. Brown
FSA 1955	Kenneth R. Campbell
FSA 1948	Bertha Harris
FSA 1967	Michael Krosky
ASA 1939	Alfred W. Perkins
FSA 1950	F. Russell Schneider
FSA 1971	O. Conrad Stewart
FSA 1957	Irwin T. Vanderhoof
FSA 1966	David Yanis

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SOCIETY OF ACTUARIES

In Memory of

Alfred W. Perkins, ASA

5/16/10 – 2/5/00

Alfred W. Perkins, ASA, passed away on February 5, 2000, at his home in Brooksville, Maine.

He graduated from the University of Maine in 1930. As insurance commissioner for the State of Maine under Governors Hildreth and Sewall, he established the Maine State Retirement System. The majority of his career as an actuary was spent as the executive vice president of Union Mutual Life Insurance Co. in Portland.



SOCIETY OF ACTUARIES

In Memory of

Irwin T. Vanderhoof

12/4/27 – 9/24/00

Irwin T. Vanderhoof, Ph.D., FSA, ACAS, MAAA, AIA, CPA, FLMI, CFA, CLU, passed away September 24, 2000.

Dr. Vanderhoof's contributions to the actuarial profession were many and varied. He served on many industry committees over the years, including the Committee on Valuation and Related Areas (COVARA), which instituted the use of the C-1 through C-4 notation for the various risks. Dr. Vanderhoof chaired the subcommittee that studied asset defaults and he was also involved with the Education and Exams committee structure, serving on the committee that created the syllabus for the core exam 220. He was one of the original organizers of the Reinsurance Section, and served on the Education and Research Section Council from 1996 through 1998, serving as chair during 1998. His research reflected his varied interests and related committee work and he wrote many joint papers on a variety of subjects including mortality studies of reinsured business, forecasting changes in mortality, Lyme disease, and asset loss and bond default. Dr. Vanderhoof's interest in Lyme disease stemmed from personal experience. His daughter became infected when she was pregnant, resulting in the death of his grandson at a young age.

Among the professional research conferences that Dr. Vanderhoof helped to arrange were two relating to the relationship between actuarial science and accounting in 1995 and 1999. He arranged for both conferences to be held at the Salomon Center of the Stern School of Business at New York University and used his connections to obtain sponsorships from major accounting firms. As a result, the conference attendance was a mix of actuaries, accountants, and other professionals. The sponsorships also provided for publication of a book of papers presented at each conference. He edited both books jointly with Edward Altman.

Dr. Vanderhoof was always ready to help out and was often recruited as a speaker at SOA-sponsored meetings. He was able to balance his dedication to the actuarial profession with his love and devotion to his family.



SOCIETY OF ACTUARIES

2001 Deceased Members

Class of Membership and Year Enrolled

FSA 1984	John W. Atteridg
ASA 1965	Peter C. Bain
FSA 1961	Raymond Bierschbach
ASA 1948	Donovan T. Blankley
ASA 1969	Yvon R. Boucher
FSA 1978	Charles Britton
FSA 1930	William H. Burling
FSA 1976	Michael A. Cochrane
FSA 1953	John P. Daniels
ASA 1954	Fred DeBartolo
FSA 1985	Munir Dewji
FSA 1957	Arthur Ericson
FSA 1937	Lloyd K. Friedman
FSA 1962	Nathanial Gaines
FSA 1969	Alan Goldberg

FSA 1962	D. L. Gowing
FSA 1963	Jack M. Hannaford
FSA 1948	Harold F. Harrigan
ASA 1973	John G. Haslam
FSA 1989	David P. Hayes
FSA 1945	Rea B. Hayes
FSA 1969	Ralph J. Healey, Jr.
ASA 1967	Evan Innes
FSA 1996	Stefan L. Keene
FSA 1946	W. Allan Keltie
ASA 1939	George Kensit
FSA 1944	Albert H. Kretschmer, Jr.
FSA 1974	Yves Laneuville
FSA 1959	Arthur S. Leight
FSA 1971	Donald F. Macklin
ASA 1988	Jose P. Mallari
FSA 1943	Meyer Melnikoff
FSA 1991	Gregory M. Mills
FSA 1946	Cecil J. Nesbitt
FSA 1951	William L. O'Connor
FSA 1955	Robert G. Perry

FSA 1967	Joseph B. Pharr
ASA 1938	Maurice C. Polman
FSA 1965	Edward J. Porto
FSA 1962	John O. Prouty
ASA 1948	W. Rodman Reeder
FSA 1954	William M. Roth
FSA 1977	Eric C. Ruliffson
FSA 1946	William H. Schmidt
FSA 1969	Morgan L. Shelor
FSA 1958	Peter J. Spellman
ASA 1952	F. Turner Varcoe
ASA 1958	R. Maurice Whitby
FSA 1958	Jack Wood
FSA 1963	Thomas J. Young

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SOCIETY OF ACTUARIES

In Memory of

David P. Hayes

9/3/61 – 4/9/01

David P. Hayes, FSA, MAAA, EA, passed away on April 9, 2001. He was an actuary with Milliman & Robertson Inc. in Omaha, NE and was a member of the SOA Health and Pension Sections.

Mr. Hayes grew up in Omaha. He scored a perfect score on the math portion of his SAT test and he attended the University of Nebraska at Lincoln, where he majored in math with a minor in Actuarial Science.

He went to work for Hewitt Associates in Chicago after graduating from college. A year later he moved to Albuquerque, NM where he was employed by Turpin and Associates. Shortly thereafter he accepted a position with Twikia Bastian's Firm, which was later acquired by Mercer. His family moved back to Omaha in 1988 and he went to work for Mammal & Associates where he later became the practice leader of the pension practice. He moved to Milliman & Robertson, Inc. in 1994 as a practice leader of the Employee Benefits division.

Mr. Hayes was an active member of MENSA and was on the Board of Community Alliance. He was also active in the Nebraska Actuaries Club and was a well-respected member of the Midwest Pension Community.

He is survived by his wife Dina and his two children, Jake, 14, and Lauren, 12. He is also survived by his parents, Cliff and Meredith Hayes, and his sister, Becky Hayes.



SOCIETY OF ACTUARIES

In Memory of

Cecil J. Nesbitt

10/10/12 – 10/22/01

Cecil J. Nesbitt was born in Fort William (now Thunder Bay), Ontario in 1912. In 1922, his father (James K.), mother (Jemina J.), sister (Ina V.) and he moved to Edmonton, Alberta. While in Edmonton, he met his future wife, Ethel M. Winterburn.

After graduating from Victoria High School, Edmonton, in 1929, Nesbitt worked a year before proceeding to the University of Toronto where he rode out the Depression. He graduated with degrees in mathematics in 1934, 1935 and 1937 (Ph.D.). His doctoral thesis was written under Professor Richard Brauer, an outstanding mathematician and later Chair of Mathematics at Harvard.

Brauer nominated Nesbitt for membership in the Institute for Advanced Study at Princeton for the 1937-38 academic year. At the end of that year, a teaching opportunity developed at the University of Michigan and Nesbitt began his long career here in the Department of Mathematics. At Michigan, Nesbitt married Ethel in 1938 and had two sons – Norman J. (1939-1957) and Bruce F. (1944-1949). Both sons died from Cystic Fibrosis, a genetic disease that was little known at that time.

In earlier years, Nesbitt did research with Brauer, T. Nakayama and R. M. Thrall on algebra and representation theory (including 6 papers in the Annals of Mathematics), and is perhaps best remembered for the beautiful book "Rings with Minimum Condition" (1944), written jointly with E Artin and R M Thrall, describing the basic structure of what are now known as artinian rings. However, Nesbitt's bent had always been to the actuarial field and this showed up in the books "Mathematics of Compound Interest" (1971) with Marjorie Butcher and "Actuarial Mathematics" (1986) with Bowers, Gerber, Hickman and Jones. The latter text is considered the seminal publication in its field and is currently used worldwide in educating future actuaries.

Nesbitt was appointed Assistant Professor in 1941, Associate Professor in 1946 and Professor in 1952. He spent two terms as Chairman of the Department of Mathematics (1960-61 and 1970-71), and was Associate Chairman from 1962-67. He became Professor Emeritus in 1980. In 1988, Nesbitt was awarded the Distinguished Faculty Governance Award from SACUA.

Nesbitt became a Fellow of the Society of Actuaries in 1946, the same year he became a naturalized U.S. citizen. He was also a founding member of the American Academy of Actuaries in 1965. After completing a 4-year term as the Director of the Actuarial Education and Research Fund, he continued as the Fund's Research Director from 1980-1986. He was a Vice President of the Society of Actuaries from 1986 to 1987.

He spent time in Puerto Rico and Costa Rica developing pension plans for public employees. In Ann Arbor, Nesbitt served on the Retirement Pension Board for 18 years. During his time as advisor, the pension fund grew from \$15 million to more than \$182 million. He also developed and implemented significant changes in how city workers received their health benefits, settling a long dispute between city administrators and elected officials. Many local officials recognize that, because of Nesbitt's diligent work, the pensions they are receiving are secure.

For 43 active years, Cecil Nesbitt educated generations of actuarial students who went on to become leaders of industry and the actuarial profession. Several current CEOs of major insurance companies, as well as numerous retired chief executives, were among his students. Six of the most recent 10 Presidents of the Society of Actuaries have been Michigan actuarial graduates. This is no accident. Graduates of Michigan were guided by a strong faculty, led by Professor Nesbitt, into developing their intellectual capacity to their fullest. Even more importantly, he instilled a strong ethical foundation. From leadership positions, many graduates (following the example set by Nesbitt) made conscious decisions to devote their energies into the further development of the profession.

"There are men out there that say Nesbitt made the most difference in their lives" said Don Lewis, professor emeritus and former chairman of the Mathematics Department. "His students just worshipped him."

Throughout his career, Nesbitt was first, and foremost, a great teacher. "He was the most effective teacher. He could explain abstract concepts so that they were crystal clear. And, it was also obvious how important his students were to him," said Curtis E. Huntington, one of his students in the 1960s and now Professor of Mathematics and the Director of the Actuarial Program at the University.

After retiring from active teaching, Nesbitt continued exploring, mostly with undergraduate students, the theory of an n -year roll-forward reserve financing of large public retirement systems such as the Old-Age Survivors and Disability Insurance (Social Security) program. His most recent published papers have touched on many debatable questions such as adaptive financing and risk theory applications for annuities and insurance products. Nesbitt's hope was "these papers will contribute in the new millennium to a revitalized program at Michigan, and to a new grasp of actuarial science as a basic foundation for annuity and insurance provisions."

He also served for many years on the University's Committee on the Economic Status of the Faculty, doing so for several years after he retired. "In general, for Cecil, retirement did not lead to a slower pace of activity," reports professor emeritus Wilfred Kaplan, "and in recent years I often saw him at his desk in the Math Department."

In April 1991, the C. J. Nesbitt Room, a commons room for undergraduate concentrators in Mathematics funded by alumni/ae, was dedicated. At that dedication ceremony, Nesbitt provided a concise history of actuarial science here at the University. Started in 1903, Michigan was the first U.S. university to offer such a program. For 63 of these 98 years, Professor Nesbitt was an integral part of the program. Today, the Nesbitt Room is an integral part of the fabric of life in the Department of Mathematics in its new home in East Hall.

In 1992, on the occasion of his 80th birthday, a number of Michigan graduates met in Washington, DC and organized a "surprise" birthday party for Nesbitt. At that party, the start of a campaign to fund the "Cecil J. Nesbitt Chair in Actuarial Mathematics" in the Department of Mathematics was announced. With typical modesty, Nesbitt agreed to have his name associated with the Chair, but only if it were made clear that the Chair was meant to recognize all of the faculty who had contributed to the past successes of the program.

Nesbitt was a member of the First Presbyterian Church where he served on the Peace Task Force. Nesbitt was an active supporter of nuclear disarmament and peace efforts in his retirement years and was a member of the International Council for Peace and Justice and the Huron Valley United Nations Group.

Memorial contributions may be made to the Cystic Fibrosis Foundation, or to the Cecil J. Nesbitt Chair, University of Michigan Department of Mathematics, Ann Arbor, MI 48109-1109.



SOCIETY OF ACTUARIES

2002 Deceased Members

Class of Membership and Year Enrolled

FSA 1963	Thomas C. Barham III
ASA 1976	Gerald E. Barrow
FSA 1967	D. Lorne Bleecker
FSA 1986	Lewis M. Borgenicht
FSA 1943	Harold E. Dow
FSA 1949	Martina E. Doyle
ASA 1963	Kenneth V. Eckhart
ASA 1995	Ralph G. Jackson
ASA 1983	Robert M. Katz
FSA 1993	Michelle A. Lewis
FSA 1949	Paul E. Martin
FSA 1958	Robert C. Martin
ASA 1962	Douglas R. McCulloch
FSA 1970	Hugh J. McFarland
ASA 1992	Keith E. McGaffin

FSA 1960	John McLaughlin
FSA 1951	Charles W. McMahon
ASA 1992	Gavin Francis McMullen
ASA 1953	Robert D. Murray
ASA 1963	Bertram Oppal
FSA 1945	Harold G. Paff
ASA 1968	Navin J. Patel Navin J. Patel, FIA, FCIA, passed away August 23, 2002. He was a former member of the SOA. He is survived by his wife, Urmila, his daughter, Nikhil (Rebecca) and his grandchildren, Dezai and Nikhita.
ASA 1973	Loren V. Petersen
ASA 1968	A. Frederick Rohlf, Jr.
ASA 1962	H. Conrad Rutishauser
ASA 1992	Desmond Peter Ryan
FSA 1975	Kiyofumi Sakaguchi
FSA 1945	William Simpson
FSA 1964	Courtland C. Smith
FSA 1957	Robert H. Smith
FSA 1961	W. Tris Stevens
FSA 1982	David L. Stone
FSA 1963	John Alexander Turnbull
ASA 1983	Regina Van Valkenburgh

FSA 1947	Russell L. Wagner
ASA 1959	Robert H. Wall
FSA 1943	Donald B. Warren
ASA 1970	William A. Williams
ASA 1948	Charles E. Wilson
ASA 1966	James D. Wolfenden

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SOCIETY OF ACTUARIES

In Memory of

Thomas C. Barham III

2/3/31 – 5/29/02

Thomas C. Barham III, FSA, MAAA, EA, FCA, MSPA, a resident of Bellerose Village, NY, passed away on Wednesday, May 29, 2002. Mr. Barham attended Williams College, class of 1953 and began his actuarial career at State Mutual Life Insurance Company of Worcester Massachusetts and became a Fellow of the Society of Actuaries in 1963. In the early 1960s, at State Mutual, Mr. Barham was part of the group of actuaries responsible for developing the very first smoker/non-smoker industry tables. In 1994, he retired from Mutual of America of New York City where he was a pension actuary for 16 years. Mr Barham took great pride in his career as an actuary and his greatest joy as an actuary was being able to communicate actuarial ideas and concepts to non-actuarial people. His interests included billiards, figure skating, crossword puzzles and chess. Mr Barham was a past president of the Manhattan Chess Club and as a club representative traveled to Russia. As a chess player he was rated at the master level and had the added notoriety of having played against Bobbie Fisher. After retirement, his family was a source of pride and joy. Mr Barham is survived by his wife of 48 years, Joan Barham and five children, Thomas C. Barham IV, Blaine Barham, Celeste Barham, Robin Henken, Heather Arrue and eight grandchildren.



SOCIETY OF ACTUARIES

In Memory of

Robert M. Katz

Robert M. Katz, 55, ASA (1983), passed away March 30, 2002. He retired this year as principal actuary at the World Bank in Washington, DC. Corporate actuary for the World Bank's Staff Retirement Plan and other benefits, Mr. Katz provided a full range of actuarial and technical support including design, accounting, compliance, tax, portability arrangements with other international organizations, communications and benefit statements, and retirement planning. He was an assistant editor of, and published several articles in, the International Section News newsletter. Mr. Katz was not only active on the SOA's Social Security Committee, but he also contributed to many other Continuing Education efforts of the SOA, as well as at the Enrolled Actuaries meetings.

Mr. Katz was also a member of the Actuarial Club of the Washington Program Committee. Friend and co-worker Garrett McDonald notes: "I had the great fortune to work alongside Bob in the Pension Department of the World Bank for the last five years, and I would like to share with you some of the thoughts of our Treasurer, Graeme Wheeler, on this great loss that we have experienced: Those who had the privilege to work with Bob will know that he was outstanding in his role as the Bank's actuary. Always totally unselfish with his time at a professional and personal level, Bob was a special friend to many in Treasury and throughout the Bank."



SOCIETY OF ACTUARIES

In Memory of

Keith E. McGaffin

9/24/53 – 1/28/02

Keith E. McGaffin, passed away January 28, 2002. He was a former member of the SOA.

Mr. McGaffin received his undergraduate degree from the University of Colorado and his Master's Degree from the University of Kansas. He worked for BMA and then worked for Golden Rule Insurance Company until the time of his death. He is survived by his mother, Doris McGaffin, his son, Daniel McGaffin and his wife, Marilyn McGaffin.



SOCIETY OF ACTUARIES

In Memory of

Charles W. McMahon

4/30/19 – 8/30/02

Charles William McMahon, FSA, MAAA, died on Friday, August 30, 2002 of cancer. He was born on April 30, 1919 in Fort Dodge, Iowa. (His father was a former town mayor.) He was the oldest of seven children and is survived by his wife Sara Helen (Hurst) of 61 years, sister Helen Olson of Minneapolis, Minn., and eight of nine of his children. His many friends knew him as Chuck or Charlie and fondly remember him for his upbeat sense of humor and his enthusiastic passion for golf.

He graduated from the University of Iowa in actuarial sciences in June 1940 and began his career working for the Metropolitan Life Insurance Company in New York City. He passed parts 1 and 2 of the actuarial exams in 1941-42. In 1943, Charles was commissioned a Lieutenant in the U.S. Navy and was stationed in Europe. He passed his last actuarial exam in 1951 and became a Fellow of the SOA.

He joined the Union Central Life Insurance Company (Cincinnati) in 1952 and retired from there in 1984 as senior vice president and chief actuary. He was a current member of the board of directors of the Summit Investment Partners. Harry Rossi, former CEO and Chairman of Union Central and a long time friend and coworker, recalled Chuck as being "the finest gentleman I have ever known - dedicated to his work and someone who helped to develop many new products for the company." He was respected and admired by his associates and friends.



SOCIETY OF ACTUARIES

In Memory of

Courtland C. Smith

2/4/27 – 10/21/02

Courtland C. Smith FSA, MAAA died on October 21, 2002 in Dallas, Tex. Court is survived by his widow, Judith Austin Smith, two sons and two daughters from a previous marriage, and five grandchildren.

Court Smith was born on February 4, 1927 in New York City. He served in the army during World War II, attending the Army Language School at Monterey, Calif. He subsequently received his Bachelor's degree from Yale and his Master's from Columbia. He joined the Metropolitan Life Insurance Company as an actuarial trainee in 1954. Most of his professional career was spent in reinsurance, where he held senior-level actuarial positions with North American Re (now Swiss Re), Cologne Re, and Winterthur Re. He had also been an independent consultant.

He was a member of the Yale Alumni Association.

Court will be remembered for his gentleness, his unshakable integrity, and his remarkable skill in devising ingenious solutions to difficult problems. He was a beloved friend and colleague to all who were fortunate enough to know him.



SOCIETY OF ACTUARIES

In Memory of

W. Tris Stevens

3/17/27 – 5/5/02

W. Tris Stevens, FSA, MAAA, died on May 5, 2002, in Etowah, Tenn., near Memphis, where he had been receiving specialized health care. Born on March 17, 1927, in Ithaca, New York, he graduated in mathematics from Cornell University. He worked for several companies during his career, starting at Mutual Benefit Life in Newark, N.J., and retiring from Stevens, Dowd and Co., in Jackson, Miss. Along the way, he was vice president and chief actuary of Interstate Life and Accident Insurance Company in Chattanooga, Tenn., and vice president and enrolled actuary at Stevens, Dowd and Co.

He achieved Fellowship in the Society of Actuaries in 1961, was a charter member of the American Academy of Actuaries, and also earned the designations of CLU, EA, and CEBS. He was a member of the Southeastern Actuaries Club.

He is survived by his wife of fifty years, Dorothy Lyon Stevens of Athens, Tenn.; two sons and one daughter-in-law, Kenneth and Pat Stevens, and Bruce Stevens; one daughter and son-in-law, Laurie and Happy Powell; and two grandchildren.

Tris Stevens worked to see things as they really were, and not just as they appeared. He maintained a sense of humor, could laugh at himself, and was a pleasure to work with. His career has enhanced our profession.



SOCIETY OF ACTUARIES

In Memory of

Russell L. Wagner

Russell L. (Rusty) Wagner passed away July 13, 2002 at age 86. "Rusty," as he was known to friends and family, graduated from the University of Iowa at Iowa City, earning BS and MS degrees. After graduation, he joined the actuarial department of The National Life & Accident Insurance Company, Nashville, Tenn. He rose to positions of senior vice president and chief actuary, president, and then to chairman & CEO of NLT Corp., National Life's parent company, from which he retired in 1981.

He attained status as FSA in 1947 and as MAAA in 1965. He was vice president of the Southeastern Actuaries Club from 1952 to 1953 and its president from 1953 to 1954. He also served as president of the Home Office Life Underwriters Association.

During his tenure as chairman of NLT and subsequent to his retirement, he served on the boards of McDermott International, Commerce Union Bank, The Kroger Company and Beatrice Foods.

Rusty was predeceased by his only son, Benjamin Osler Wagner. He is survived by his daughter, Vicki Wagner Ward of Garland, Tex., and his wife, Ruth Wagner of Vero Beach, Fla.



SOCIETY OF ACTUARIES

2003 Deceased Members

Class of Membership and Year Enrolled

FSA 1937	Clemens G. Arlinghaus
ASA 1974	Mitchell L. Barlas
FSA 1958	Chester D. Beatty
FSA 1972	Robert Paul Brady
ASA 1995	Joseph Daum Brown
FSA 1966	William J. Carroll, Jr.
FSA 1958	James L. Clare
FSA 1961	John M. Darnton
FSA 1962	Alan Ferguson
FSA 1970	William L. Ferris
FSA 1958	J. Ross Hanson
FSA 1948	Walter C. Hill
FSA 1952	John L. Hoffart
FSA 1979	Richard J. Horn
FSA 1953	Raymond. F. Houseman

FSA 1965	Fenton R. Isaacson
FSA 1952	Paul H. Jackson
FSA 1950	Charles W. Jacoby
FSA 1951	Albion U. Jenkins
FSA 1948	Harold V. Lyons
FSA 1975	James D. Maughn
FSA 1958	William A. Porter
FSA 1975	Ronald W. Rimmer
FSA 1976	Robert E. Slater
FSA 1955	James Paul Smith
FSA 1948	Gaithings Stewart
FSA 1969	Eugene J. Sullivan, Jr.
ASA 1979	Richard Uhr
FSA 1972	Robert F. Vehec
ASA 1950	George T. Westwater
FSA 1965	William S. Wright
FSA 1965	Paul D. Yeary
FSA 1954	Martin Zeffert

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SOCIETY OF ACTUARIES

In Memory of

Mitchell L. Barlas

12/2/51 – 9/6/03

Mitchell L. Barlas, ASA, MAAA, EA, passed away on September 6, 2003. He was born on December 2, 1951 in New York.

Barlas received his bachelor's degree magna cum laude from Tufts University in 1973 and qualified as an associate of the SOA the following year. After beginning his actuarial career at the Equitable Life Assurance Society, he moved to Boston in 1975 to work for the firm of Johnson & Higgins as a consulting actuary. His next career move took him to the Boston law firm of Ropes and Gray, where he founded the firm's Benefits Consulting Group in 1985. He joined the Boston office of Buck Consultants as a principal in 1996 and remained there until the time of his death. He was a past president of the Actuaries Club of Boston and served as a member of the retirement board of the Town of Natick, Mass., where he resided.

Colleagues remember Barlas as a man of firm convictions, who inspired strong loyalty in employees and clients. He is particularly remembered for the remarkable determination and continued attention to professional duties during the course of the illness that ultimately ended his life.

Barlas is survived by his wife Sherrie, his son Matthew, his daughter Jessica, his grandson Zachary Ian, his brother Stephen, his sister Dorie and his parents, Benjamin and Rena.



SOCIETY OF ACTUARIES

In Memory of

William J. Carroll, Jr.

12/22/26 – 6/25/03

William J. Carroll, Jr., FSA, MAAA, passed away on June 25, 2003.

He was born on December 22, 1926 in Cambridge, Mass and grew up in Arlington, Mass.

Carroll was drafted out of his senior year of high school to serve in the U.S. Navy in World War I. He finished his Bachelor's degree in mathematics at Tufts University in 1951 and completed his Master's degree in actuarial science at the University of Michigan under advisor Cecil Nesbitt.

Carroll's actuarial career began in 1953 at Loyal Protective Life Insurance Company in Kenmore Square, Mass. He moved to group pensions for New England Mutual Life Insurance Company in 1960 and completed his ASA exams in that same year. In 1965 he moved to consulting pension work with Archibald Price Consulting Actuaries in Wellesley, Mass, serving many prominent clients in the Boston Area. In 1966 he became an FSA and joined the Academy as a charter member. In 1968 he formed a partnership, Boulet, Carroll and Heskett, in Boston. It became Carroll and Heskett sometime later and then William J. Carroll, Consulting Actuary until he retired in 1996.

Carroll is survived by two sisters, six nieces and nephews and many friends.



SOCIETY OF ACTUARIES

In Memory of

William L. Ferris

William L. Ferris, FSA, MAAA, passed away on February 16, 2003.

Ferris was born in 1941 in Ketchikan, Alaska and grew up in Washington, graduating from the University of Washington in 1962. He then moved to Southern California and joined Pacific Mutual Group Life Insurance Company's actuarial training program. Following several rotation assignments and after receiving his FSA designation, Ferris spent a number of years in the Information Systems area where he was elected Vice President in 1980.

In 1985 Ferris became Senior Vice President, Group Employee Benefits, and in 1988 he became President and CEO of Pacific Mutual (now renamed Pacific Life and Annuity). He continued as head of the Group Insurance Division, which he led to many years of accomplishments despite an unusually tumultuous environment for that business until his retirement in 2001.

Ferris engaged in many industry activities, such as acting as a member of the Board of Directors for the Health Association of America. He also served the American Cancer Society, The Wellness Community and the Hoag Hospital Foundation.

He is survived by his wife Beverly, his son Michael, his daughter Misha, son-in-law Matt McGill and grandsons Max and Marc.



SOCIETY OF ACTUARIES

In Memory of

J. Ross Hanson

J. Ross Hanson, 78, FSA (1958) passed away on January 7, 2003. He recently retired as an international consulting actuary, with clients in Bhutan, Indonesia and elsewhere. He had worked out of his home in Brewster, Mass. since the early '90s. Prior to this he had run his own consulting firm, J. Ross Hanson Inc. in Washington, D.C.

Mr. Hanson began his actuarial career with Northern Life of London, Ontario and subsequently moved to Massachusetts Mutual in Springfield, Mass. He was a past president of the New England Actuarial Club as well as of the Middle Atlantic Actuarial Association.

He is survived by his wife Muriel, children Elizabeth, Kristin and Erik and grandchildren Lydia, Kate and Isaac.



SOCIETY OF ACTUARIES

In Memory of

Paul H. Jackson

Paul H. Jackson, FSA, passed away on August 31, 2003 at the age of 79.

A native of Cleveland, Jackson graduated from the University of Chicago with a master's degree in mathematics. He served in the Army Signal Corps in Europe during World War II. From 1949 until 1964, he was with Aetna Life Insurance Co. in Hartford, Conn. as an assistant vice president in the group insurance division. Jackson worked in the Washington office of The Wyatt Company from 1964 until 1989, when he retired as office manager of the actuarial and employee benefit consulting business. He was also a long-time Board of Directors and Executive Committee member.

Over the years, Jackson was a trustee and chairman of the Employee Benefit Research Institute's research committee and a founder and director of the Retirement Policy Institute. He was a fellow of the SOA and a board chairman of the International Association of Consulting Actuaries.

He testified before congressional committees on Social Security, pension legislation and disability income benefits. He wrote more than 100 technical papers and articles on group insurance, pensions, investment risk, the valuation of assets, disability retirement and mortality. One of his papers, "Experience Rating," received the Society of Actuaries' Triennial Prize for the best eligible paper published in the *North American Actuarial Journal* during each successive three-year period. With William W. Fellers, he developed the UP-1984 mortality table, used as a standard for non-insured pension plans.

Jackson is survived by his wife Martha, sons James, William and Robert and two grandsons.



SOCIETY OF ACTUARIES

2004 Deceased Members

Class of Membership and Year Enrolled

ASA 1947	H. Willard Allstrom
FSA 1973	William H. Batchelder
FSA 1970	Robert C. Benedict
FSA 1981	Raymond Biondi
ASA 1969	Nathan B. Borden
ASA 1965	Frank R. Clarke
ASA 1959	Alan H. Coutts
ASA 1950	Laurence E. Coward
FSA 1971	Ronald K. Curlee
FSA 1977	Judy C. Engels
FSA 1966	Robert S. Fillingham
FSA 1951	Walter L. Grace
ASA 1966	Robert P. Hall
FSA 1947	Robert W. Harvey
FSA 1956	Virgil O. Hayden

ASA 1951	Henry J. Heintzberger
ASA 1959	Edward A. Higgins
FSA 1944	Richard Humphrys
FSA 1976	William J. Jaksich
FSA 1933	Leland J. Kalmbach
FSA 1968	Joseph Kandrak
ASA 1993	Mary D. Klesh
FSA 1965	Joseph A. LaVigne
FSA 1947	James F. MacLean
FSA 1970	Robert G. Maule
FSA 1936	Hugh McLeod
FSA 1980	Gerald V. McNicholas
FSA 1948	Robert A. Miller III
FSA 1938	E.J. (Jack) Moorhead
FSA 1980	Robert W. (Woody) Myatt
FSA 1954	Frank J. Onstine
FSA 1952	John B. Patterson
FSA 1961	David M. Reade
FSA 1962	Harold E. Ruck
FSA 1992	Peter L. Smith, Jr.
FSA 1950	William M. Snell

FSA 1970	Howard Tate
ASA 1936	Tapp S. Taves
FSA 1951	Paul Thomson
FSA 1981	Leta Ungar
FSA 1951	Charles N. Walker
FSA 1957	Geoffrey B. White
FSA 1942	George W. Wilson
ASA 1975	Sajid Akram Zahid

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SOCIETY OF ACTUARIES

In Memory of
William H. Batchelder

William H. (Bill) Batchelder, FSA, MAAA, passed away on September 28, 2004. He was retired from Western Farm Bureau.

Batchelder grew up in Indianapolis, Indiana. He received a degree in actuarial science from Drake University. Batchelder began his actuarial career at Country Life in Bloomington, Illinois. In the early 1970s, he transferred to Western Farm Bureau, a sister Farm Bureau company located in Denver. He spent the remainder of his career at Western and he retired in 1995.

Batchelder is survived by his wife Eloise and six adult children, Karen, Michael, Karla, Mark, John and David. He is also survived by his brother John and his sister Patricia Scahill. His son Michael and his sister Patricia Scahill are both members of the Society of Actuaries.



SOCIETY OF ACTUARIES

In Memory of

Robert C. Benedict

Robert C. (Bob) Benedict, FSA, passed away on May 1, 2004 at the age of 66. Benedict had a distinguished career as a group insurance actuary, having worked at numerous places including Prudential, American General, Phoenix Mutual, Presbyterian Health Plan and the NY State Insurance Department. He enjoyed a post-retirement career as an actor at The Barn Theatre.

He is survived by four children. The eldest, Laura J. Hay, is also an actuary.



SOCIETY OF ACTUARIES

In Memory of

Jack Moorhead

1/23/10 – 2/21/04

E.J. (Jack) Moorhead, FSA, MAAA, AIA, passed away on February 21, 2004. He was 94.

Moorhead was born in Winnipeg, Canada on January 23, 1910, and graduated from the University of Liverpool. He began his actuarial career at Great-West Life in 1929. He was with a predecessor of the Life Insurance Marketing and Research Association (LIMRA) from 1945-48. Following this, his career included working for United States Life in New York City, New England Mutual Life and Integon in Winston-Salem, North Carolina in 1972.

After his retirement from Integon, he participated in public interest activities, including advisory work for the U.S. Senate Subcommittee on Antitrust and Monopoly and two studies of the financial problems of the Social Security system. Moorhead also was involved in devising ways to compare attractiveness of life insurance policies, magazine editing and speaking to various groups about insurance and social security.

He served as SOA president (1969-70) and as president of the American Academy of Actuaries (1973-74). He also served the SOA as chair of the Committee on Memorials as well as the Committee on Papers, and as editor of *The Actuary*. He wrote "Our Yesterdays: the History of the Actuarial Profession in North America, 1809-1979," published by the Society as part of the profession's centennial celebration in 1989. His dedication reads, "*To actuaries of all lands who have struggled mightily to create and maintain a profession worthy of public trust.*"

Moorhead published several papers, discussions and book reviews in the *Transactions*. Most recently, he served as a member of The Continuing Care Retirement Community Experience Task Force, which was formed to provide an oversight function for the Continuing Care Retirement Community experience project funded by the National Institute on Aging.

He was married to the late Iris Moorhead. He is survived by Patricia (daughter) and Richard MacKinnon; Anthony (son) and Donna Moorhead; Sheila (daughter) and the late Terence Kelley; and four grandchildren, four step grandchildren and one great grandchild.



SOCIETY OF ACTUARIES

In Memory of

Charles N. Walker

Charles N. Walker, FSA, MAAA, passed away on January 20, 2004 at the age of 80.

Walker joined the Actuarial Department at Lincoln National Corp. (then Lincoln National Life Insurance Co.) in 1947 and became a Fellow of the Society in 1951.

He prepared Lincoln's Accident and Sickness Program prior to their entry into that business in 1952. He later served as head of the departments of Accident and Sickness, Reinsurance, New Business and Claims, and was their chief underwriter.

He joined the New England Mutual Life Insurance Company as vice president in 1974 and served there until his retirement in 1983. He was also a past president and vice president of the Home Office Life Underwriters Association.

Walker was preceded in death by his wife, Rosemary, and is survived by two sons, two sisters, a brother and numerous nephews and nieces.



SOCIETY OF ACTUARIES

Fellows by Year

Fellows by Year: 1949–2003

The following table represents a year-by-year tally of new Fellows covering 55 years of the Society of Actuaries. A Table showing those who earned Fellowship in the Society's two predecessor organizations, the Actuarial Society of America and the American Institute of Actuaries, and also showing how many of each year's Fellows were still on the rolls when these two bodies merged on June 3, 1949, is given in the 1996 Yearbook.

Year	No. Added	Year	No. Added	Year	No. Added
2003	482	1984	208	1965	69
2002	494	1983	212	1964	53
2001	467	1982	262	1963	69
2000	652	1981	262	1962	61
1999	230	1980	405	1961	48
1998	303	1979	271	1960	49
1997	292	1978	300	1959	47
1996	334	1977	323	1958	37
1995	328	1976	376	1957	34
1994	303	1975	213	1956	37
1993	279	1974	141	1955	32
1992	292	1973	153	1954	29
1991	296	1972	146	1953	21
1990	128	1971	145	1952	27
1989	260	1970	133	1951	23
1988	267	1969	130	1950	22
1987	261	1968	115	1949	23
1986	263	1967	103		
1985	236	1966	112		
				1949–2003	10,858
				1889–1948	85
				1889–2001	10,330



SOCIETY OF ACTUARIES

Historical Background

In 1889 the total actuarial population on this continent numbered between 80 and 100 persons. Five of these-four company actuaries and one consulting actuary-having decided amongst themselves to create an organization, invited selected others to become charter members. The initial complement of the Actuarial Society of America was 38. Of the actuaries not so invited, those omitted because they were not chief actuaries of well-established companies were in most cases elected during the next five years. Invitations never were, however, extended to a group of about 25 actuaries, some of marked distinction within the profession, who had moved into general management posts or had retired from active work. This seems unfortunate, depriving the young Society of the ideas that those experienced heads would have contributed.

The profession's heritage in North America, then of about 80 years duration, had been built upon European foundations dating back to the establishment of probability theory in the mid-seventeenth century, to Edmond Halley's 1693 mortality table, to James Dodson's pioneer work on the level premium system that led to formation of the Society for Equitable Assurances on Lives and Survivorship in London in 1762, and to Richard Price's textbook on life contingencies first published in 1771.¹

The first company actuary to practice in North America was Jacob Shoemaker of Philadelphia, a key organizer in 1809 of the Pennsylvania Company for Insurances on Lives and Granting Annuities who chose to be that company's actuary rather than its president. A pioneer of whom the profession may be proud, he was a student of the British experiences of the prior half-century and a practical businessman.

Other life companies soon followed in the Pennsylvania Company's footsteps, notably, the Massachusetts Hospital Life in Boston, 1823 (Nathaniel Bowditch, actuary) and the New York Life and Trust Company, 1830 (William Bard, president and actuary). But volume of business was small until mutual life insurance on this continent was born in the 1840s, its progenitors being the Mutual Life of New York (Charles Gill, actuary) and the New England Mutual in Boston (Elizur Wright, actuary). Gill and Wright were actuaries of great distinction, the latter's fame coming through his establishment, while he was Massachusetts insurance commissioner, of abiding standards of life company solvency and of fairness to withdrawing policyholders. The earliest consulting actuary was John F. Entz, who practiced in New York City between 1840 and his death in 1872.

Formation of an actuarial organization was seriously considered in 1867-Elizur Wright had suggested it in 1859, eleven years after the Institute of Actuaries had started in London-but that attempt foundered, apparently on the rocks of professional mistrust and secretiveness. Life insurance itself was going through difficult times; its reputation had suffered so deeply from company failures and extravagances that the public in the United States turned in large numbers to the lure of assessment insurance. In Canada, on the other hand, life insurance was in excellent repute; credit for this belongs in large measure to two actuaries: Hugh C. Baker, who founded the Canada Life in 1847, and John B. Cherriman, Canada's Superintendent of Insurance from 1875 to 1885.

The Actuarial Society of America came into being at the Astor House in New York City on April 25 and 26, 1889. The moving spirit behind the arrangements and format was the consulting actuary, David Parks Fackler, a man of great ability and dedication, who later succeeded Sheppard Homans in the presidential chair; the proceedings were marked by mutual respect and great care to avoid recurrence of past conflicts. A journal, the *Transactions*, was instituted immediately; soon afterwards the members chose Ruskin's "facts for appearances" pronouncement over a host of other suggestions to be their motto.

The growth by 20-year periods of what 60 years later was to become the Society of Actuaries is shown in the table below.

	Fellows	Associates	Total	Growth Rate
1889 Charter Members	38	—	38	—
1909 End of Year	176	107	283	10.6%
1929 End of Year	362	256	618	4.0
1949 Merger, June 3	642*	427	1,069	2.8
1969 December 1	1,888	1,656	3,544	6.2
1989 September 1	6,241	5,443	11,784	6.1
1995 November 3	7,748	9,194	16,942	6.2

*These 642 Fellows were the survivors of the 897 Fellows who qualified in the years 1889 to 1948. As noted in a paper published in *TSA* [XLII (1991): 35-58], a list of those 897 persons is on file in the Society's library.

Growth rates shown are annual compound rates. The numbers of members in 1909 and 1929 include members of the Actuarial Society and the American Institute of Actuaries with duplications removed. The corresponding growth rate during the two years 1990 and 1991 was 6.9 percent.

The average growth rates in the era of the present Society have been consistently above 6 percent per annum, sharply higher than the experience of preceding periods. This contrast reflects the determination of the leadership starting in the 1950s to achieve growth rates high enough to meet perceived needs for actuaries.

In 1896, after some hesitation, an examination system was adopted; the first Fellow by examination qualified in 1900. For some years the examinations were viewed purely as tests of professional qualification, but in the second decade of this century their educational value came to be appreciated; steps were taken to provide textbooks and lectures.²

When some European actuaries launched an international organization in 1895, the North Americans were supporters from the outset; the Fourth International Congress convened in New York in 1903. Another item of special interest was election of the first woman member of the Actuarial Society, Emma Warren Cushman of Boston, also in 1895.

In the short period of seven years between 1909 and 1916, the number of North American actuarial bodies jumped from one to four. In 1909, actuaries of young life companies in the midwestern and southern United States organized the American Institute of Actuaries with headquarters in Chicago. In 1914 the actuaries and statisticians of United States property and liability companies formed what became the Casualty Actuarial Society to meet their own professional needs. And in 1916 actuaries of fraternal societies created the

Fraternal Actuarial Association. The resulting organizational proliferation, although somewhat contained by the 1949 merger of the two life actuarial bodies and the voluntary dissolution of the fraternal body in 1980, has defied consolidation efforts of recent years; new perceived needs have more than offset these changes.³

During the first half of the twentieth century, actuaries learned to cope with many new circumstances, notably introduction of group insurance, actuarial involvement in pensions, World War I, the influenza pandemic of 1918, severe financial problems with income disability and annuity coverages, the great depression of the 1930s, social security, World War II, and the advent of computers. Actuaries' experiences with these contain many lessons of value even today.

* * * * *

Actuarial expertise in the pension field owes its beginnings to two early specialists-George A. Huggins (1881-1959) in Philadelphia and George B. Buck (1891-1961) in New York City. Huggins, who never joined any of the actuarial bodies,⁴ established himself as the ranking authority of his era on clergy pensions; his work is documented as far back as 1904. Buck gave greatly needed guidance to New York City authorities on municipal pension systems. Gradually after that other actuaries formed consulting firms to serve private and governmental pension plans.

In the quarter-century from the late 1930s (when the United States social security system was new on the scene) to the early 1960s when studies of pension plan structure, investment of pension reserves and broad questions of terminology and concepts of soundness had been explored in depth, the pension segment of the actuarial profession reached maturity. One consequence was an immense increase (which has continued since) in the proportion of Society members practicing in the actuarial consulting field.

Another field that has shown major expansion and evolution has been that of health insurance, both individual and group. Despite heavily adverse experience with disability benefits incorporated into individual life policies in the second and third decades of the twentieth century, major life companies led the way in issuing modern health insurance policies in the 1950s; the Society of Actuaries responded by bringing health insurance into its educational curriculum and publishing a series of texts, the first in 1956, the latest in 1988.

The 1949 merger that created the Society of Actuaries was the inevitable consequence of steadily greater membership overlap and jointly conducted activities, particularly in the educational areas. The selected headquarters city was Chicago; a staff consisting of an Executive Secretary and three assistants served a membership of just over 1,000 persons. The new body was incorporated in Illinois, efforts at federal incorporation having proved fruitless.

The Society of Actuaries promptly set about developing a professional system appropriate to the broadened actuarial responsibilities of the 1950s and turned its attention to the clear need for governmental recognition in both Canada and the United States. Service to members in the emerging specialties of individual contracts and employee benefits was provided in both the educational and meeting program activities. Guides to professional conduct were promulgated; steps to make the profession known to young people in high schools and colleges were taken; research was broadened; and the new field of computers was vigorously explored. In 1957 the Society hosted the Fifteenth International Congress of Actuaries, its theme being electronic data processing.

The instruments found necessary to achieve professional recognition were two new bodies: the Canadian Institute of Actuaries in Canada and the American Academy of Actuaries in the United States, both founded in 1965 through the harmonious cooperation of all the North American actuarial bodies.

In 1968 staff activities in the Society of Actuaries underwent major change by creation of the Executive

Director post. Until 1980 the incumbent was required to be a Fellow, but recognition of the primarily administrative duties involved then resulted in recruitment of John E. O'Connor, Jr. to lead greatly increased staff participation in all phases of administration and research.⁵

* * * * *

The entire profession was affected, and to some degree buffeted, in the 1970s by economic and political events rivalling in intensity those that confronted our forebears in the early 1930s. We had been anxious to become a recognized element in the business world but found the speed of that immersion breathtaking.

Central to these events were the severe inflation, the intensity of consumerist crusades, such negative developments as the prevalent preoccupation with short-term profits in business enterprises, and demands upon actuaries to assume major unaccustomed responsibilities.

Needs asserted by accountants and stock analysts caused balance sheet and income statement formats to be radically changed and duplicated. The extent of risk assumption by insurance companies was modified by introduction of yield-based and index-based contracts and by "unbundling" of protection and savings elements that many in the industry reluctantly accepted. Actuaries found their own logical arguments in favor of sex-based mortality tables unable to triumph over social forces as these became an issue in women's rights campaigns; this has also had some impact on the work of the pension actuaries. Involvement of two actuaries in the Equity Funding scandal resulted in an unhappy public blot upon the profession's reputation.

The Society embarked upon new stances and procedures to cope with developments such as these. The extent of its members' specializations was recognized by changes in program formats, notably, meetings devoted to special subjects and the creation of Special Interest Sections within the Society. Stochastic analysis began to take its place alongside the deterministic approaches considered normal since earliest actuarial eras. And actuaries in the United States found themselves responsible for certifying the adequacy of policy reserves to an extent new to them, though long familiar to Canadian actuaries. Likewise, the evolution of pension legislation in the United States and Canada since the 1960s has enhanced the responsibility of pension actuaries for certifying costs and liabilities.

One consequence of all this turmoil was the rapid introduction of continuing education efforts, particularly through the seminar approach. Another was the first-ever government licensing of actuaries engaged in employee benefit work. Yet another was an increased interest in development of actuarial skills in management techniques, long-range planning and even futurism.

Changes in the Society's structure included computerization of office records; coordination of activities of the several professional bodies through the Council of Presidents formed in 1972; and an unsuccessful attempt at consolidation of the bodies themselves. A new internal publication, the *Record*, which was introduced in 1975, proved beneficial in disseminating discussions on a wide variety of topics.

A new unit, the Actuarial Education and Research Fund, was organized to spur and facilitate basic research work. One veteran body, the Fraternal Actuarial Association, initiated steps to close its 64 years of service as the special need for its existence disappeared.⁶

* * * * *

Through the 1980s key economic factors continued to gyrate. The prevailing inflation rate was kept within bounds that came to be called moderate, although they were double the rates that actuaries of former eras had considered ruinous. The average yield on invested assets of life companies, already at historically unprecedented levels, continued to rise, presenting a baffling mixture of opportunities and problems. On the

one hand, these demanded that actuaries design products that would be attractive in a period in which modern savings instruments proliferated; on the other, they caused market values of existing bonds to decline sharply and they made policies, even those of highest quality, vulnerable to wholesale replacement. The uncertain relationship between interest, inflation and salary levels has had a marked impact on pension design and funding, and in Canada on the debate on surplus ownership.

The long-term trend in the general mortality rate continued steadily downward. A consequence was that mortality charges needed to support nonsmoker policies were reported in 1980 [*TSA XXXII* (1980): 207] as below 2 per 1000 up to age 47 for males. The effect of such low mortality probabilities upon life insurance buying attitudes is yet unmeasured.

The economic environment of the early 1990s has resulted in the downfall of certain large life insurance companies. The actuarial profession now faces the challenges of analyzing the causes that brought about these results and recommending changes that can reestablish a solid foundation for public confidence in the financial integrity of the insurance industry.

The actuarial profession gained visibility when "actuary" was named the best job in America by the *Jobs Rated Almanac* in two of its three published editions. The 1988 and 1995 reference books put the actuarial profession at the top of the list of 250 professions ranked on criteria such as work environment, job outlook, security, and stress.

END NOTES

1. Recommended readings about the pre-1889 actuarial profession are: Robert Henderson, "Prominent Names in Early Actuarial History," *TASA XXIV* (1923): 1-13; M.E. Ogborn, *Equitable Assurances*, reviewed by T. Hall and Z. Jarkiewicz in *TSA XIV* (1962): 536-39; Robert B. Mitchell, *From Actuarial to Actuary*, reviewed in *TSA XXVI* (1974): 641-42; E.J. Moorhead, *Our Yesterdays: the History of the Actuarial Profession in North America 1809 -1979*, Schaumburg, Ill., Society of Actuaries, 1989, Chapters I and II; and Anders Hald, *A History of Probability and Statistics and Their Applications before 1970*, reviewed in *TSA XLII* (1990): 757-59.
2. Recommended readings about the evolution of the educational system are: Charles A. Spoerl, "The Actuarial Examinations," *TSA I* (1949): 42-68, and Preston C. Bassett, "To Become A Member," *TSA XXXVII* (1985): 1-12.
3. Recommended reading on events leading to merger is: Reinhard A. Hohaus, "The Origin of the Society of Actuaries," *TSA I* (1949): 10-41.
4. Biographical particulars on George Huggins can be found in the Society archives.
5. Recommended reading on this era's events is: Victor E. Henningsen, "Society of Actuaries-Its First Twenty Years," *TSA XXI* (1969): 591-621.
6. Recommended readings on events of this decade are: "Reports of Historians": John C. Maynard, *TSA XXVII* (1974): 519-30; Gary Corbett, *TSA XXVII* (1974): 533-48; and Harold G. Ingraham, Jr., *TSA XXIX* (1977): 453-73.



SOCIETY OF ACTUARIES

Meaning of FSA and ASA Designations

The Society of Actuaries Constitution states that a member may use the designation "Fellow of the Society of Actuaries" or "Associate of the Society of Actuaries," as applicable, or the corresponding initials. Since these designations will be viewed by the public as conveying a certain professional standing, this brief explanation of their meaning is intended to be helpful to our members and to the public.

The Society of Actuaries, as described in our Mission and Vision Statement, is an education, research, and professional membership organization. Achieving Fellowship or Associateship status is based primarily on completing specified educational requirements, with no requirement related to a certain number of years of practical actuarial experience. The FSA and ASA designations signify completion of the following educational achievements:

- *Associate*: Has developed an understanding of the basic mathematics underlying actuarial science and of the application of fundamental mathematical concepts to technical actuarial problems. The Associate attaining membership after July 31, 1995, has also demonstrated a general understanding of financial security systems and of fundamental investment management principles. **The Associate attaining membership in 2000 or later has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.**
- *Fellow*: Has demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. **The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.**

When Associate status is achieved, the individual becomes a member of the Society of Actuaries, is able to attend meetings, join in discussions, participate on Committees, join Sections, and is subject to the code of conduct for the profession. When Fellowship is achieved, the actuary may vote in Society of Actuaries elections.

While these educational accomplishments are a vital part of an actuary's progress, they must be combined with appropriate training and practical experience in order for an actuary to be qualified to practice and to give advice on a specific issue. It is important to note that the Society of Actuaries' professional designations, of themselves, recognize educational accomplishment only. In most cases, by the time an individual reaches the Fellowship level, considerable practical experience has been acquired. The combination of educational achievement, practical experience, and formal qualification (e.g., Enrolled Actuary; Fellow, Canadian Institute of Actuaries; Member, American Academy of Actuaries) permits the actuary to practice within his or her area of expertise.



SOCIETY OF ACTUARIES

Member Dues

 Files and documents (requires the Adobe Acrobat reader to view)

The schedule of dues (U.S. funds or equivalent) as presently approved by the Board of Governors is as follows:

[dueswaiver.pdf](#)

Member Category	US Residents*	All Others
Fellows and Associates who became Associates prior to 2001	\$430	\$375
Associates who became Associates after 2000	\$245	\$190

The membership year is determined by the date of Associateship as indicated on your ASA certificate.

* The \$55 differential covers the expenses of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline administered by the American Academy of Actuaries. Dues paying members who were also members of the American Academy of Actuaries in 2003 will receive a \$55 credit. Waived members have this \$55 included in the applicable amount waived.

A 20% Late fee will be assessed on dues unpaid as of May 1, 50% as of August 1.

Members paying full dues will receive the ***North American Actuarial Journal*** quarterly and a copy of each issue of ***The Actuary*** (10 issues per year). The ***2004 Directory of Actuarial Memberships*** is available to all members online or members may purchase a bound copy for \$40.

Waiver of Dues for 2004 – Dues Waiver Form (See attached file on right-hand side)

Waiver of dues has been provided for by Article IX of the By-Laws or by action of the Board of Governors under the following conditions:

1. Permanent total disability.

2. Attainment of age 55 and retirement to the point of no longer actively earning income exceeding \$18,000 per annum from all sources (excluding retirement pay, Social Security or equivalent benefits and investment income). Retirement dues are \$50.00; the waiver is the difference between the base dues and the required payment of \$50.00.
3. Attainment of age 70.
4. Active duty in the uniformed forces of the United States or Canada.
5. Full-time student at a recognized institution of higher learning.
6. Active service in the Peace Corps or CUSO.
7. Leave from the workforce to raise children. Full waiver granted a maximum of five years while earning zero or minimal income. Waiver granted with restricted membership services after five years to a member with a child with special needs or with a child five years old or less and zero earned income.
8. Special circumstances which, in the judgment of the Board of Governors, warrant waiver of dues, or in the judgment of the Admissions Committee, warrants deferral of dues.

A request for waiver should include appropriate proof of status. Eligibility for waiver will be determined and processed through the Admissions Committee, except that the waiver for special circumstances must be approved by the Board. All waivers are based on status as of February 1, the date dues are payable. The premise of waiver approval is that the member be out of the workforce for the entire year. A waived member returning to the workforce during the year is expected to fulfill the obligation to pay any applicable dues which will be assessed on a prorated basis. If you are eligible for a waiver and such waiver has not been reflected in your dues notice, please send your request for waiver to the office of the Society. A request for waiver must be submitted within the applicable calendar year.

Note: Members receiving waiver of dues for any reason will continue to receive election and other similar material (if a Fellow) and meeting notices. If a member receiving a waiver wishes to receive the NAAJ, the member may pay a publication fee of \$45 (U.S. Funds or equivalent). The **2004 Directory of Actuarial Memberships** is available to all members for \$40.

Deferment of Dues for 2004 for Unemployment

- Current year's dues will be *deferred* upon approval of a written request meeting policy guidelines;
- The deferral will terminate if the member becomes employed during the calendar year at which time the current year's dues

are payable. The member will be responsible for informing the Society office of the change in employment status;

- The current year's dues will be *waived* at year's end upon submission of a signed statement that the member remained unemployed for the entire year;
- A member may receive a maximum of two consecutive waivers for unemployment.

The spirit of this policy is to be supportive of those members who find themselves involuntarily unemployed and who are actively seeking employment.

Guidelines for deferment will include a statement that the member is unemployed, is seeking employment and the current year's income will not exceed \$18,000 from all sources (including severance pay and excluding investment income). Employment, as defined in the present waiver guidelines, is *actively earning income*.

Waivers and deferments are processed through the Admissions Committee.

Reinstatement of Members

A Fellow or Associate who has resigned or who has been dropped for nonpayment of dues may be reinstated on recommendation of the Admissions Committee and subject to Board approval upon completion of an application for reinstatement, compliance with whatever requirements are then in effect, and payment of back dues (currently limited to two years' dues) and current dues. Article VII of the Constitution of the Society imposes requirements on persons whose membership was terminated as a disciplinary matter.

2004 Section Dues

Actuary of the Future Section	\$15.00
Computer Science Section	10.00
Education & Research Section	15.00
Futurism Section	15.00
Health Section	30.00
Individual Life Insurance and Annuity Product Development Section	15.00
International Section	20.00
Investment Section	15.00
Life Insurance Company Financial Reporting Section	10.00
Long Term Care Insurance	20.00
Management and Personal Development	20.00

Nontraditional Marketing Section	20.00
Pension Section	25.00
Reinsurance Section	10.00
Risk Management Section	20.00
Smaller Insurance Company Section	15.00
Smaller Consulting Firms	15.00

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SOCIETY OF ACTUARIES

475 N. MARTINGALE RD., SUITE 600, SCHAUMBURG, IL 60173-2226

847.706.3500

Please use this form to apply for a waiver or deferment of dues. Section and optional publication fees are not included in the waiver or deferment. Please check the type below and provide the associated information. You may submit the request along with your invoice, if you are submitting a payment. If not, please send the signed form to the address above, Attention Membership Services Administrator or fax to 847.273.8532.

Total Permanent Disability Please submit a doctor's statement certifying your condition.

Retirement Birthdate Estimated 2004 earned income * Retirement waivers for age 55-69 are partial and there will be \$50.00 to be paid.

Full Time Student Please send a copy of a paid tuition bill or a statement from the registrar, showing full time status on February 1st.

Child rearing Birthdates of children Estimated 2004 earned income *

Unemployment Deferment Yes, I am unemployed and my 2004 earned income will not exceed \$18,000 (including severance pay) * Yes, I am actively seeking employment.

Please note that, in order to qualify for the deferment, both statements must apply.

Other Please send a letter detailing your situation.

* Earned income cannot exceed \$18,000

Q. What is Earned Income?

A. Earned income includes all the income and wages you get from working — even if it is not taxable.

There are two ways to get earned income:

- 1. You work for someone who pays you, or;
2. You work in a business you own.

Taxable earned income includes:

- Wages, salaries, and tips;
Union strike benefits;
Long-term disability benefits received prior to minimum retirement age;
Net earnings from self-employment.

Nontaxable earned income includes:

- Salary deferrals (example: 401 (k) plan);
Military combat zone pay;
Basic housing and subsistence allowances and in-kind housing and subsistence for the U.S. Military;
Value of meals or lodging provided by an employer for the convenience of the employer;
Housing allowance or rental value of a parsonage for the clergy;
Excludable benefits provided by the employer such as dependent care, educational benefits, adoption benefits, and salary reductions, such as under a cafeteria plan.

Signature Date

Please print your name



SOCIETY OF ACTUARIES

Member Services Available

Affinity Insurance Program

We are pleased to announce that the SOA is offering new insurance coverage products to its members to be administered through [Marsh Affinity Group Services](#).

By purchasing insurance programs through SOA, members can take advantage of a wide variety of benefits. These programs have been researched by the SOA and have been proven to be an excellent source of protection for members. Also, with the mass-purchasing power of the SOA, members can benefit from the group rates offered.

Insurance plans currently being made available to SOA members will be launched throughout 2003 and include:

- Professional Liability Insurance
- Disability Income Insurance
- Term Life Insurance
- 10-Year Term Life Insurance
- Catastrophe Major Medical Insurance
- Major Medical Market Basket

Basic Education Catalogs

Detailed information on courses, syllabi, study materials, fees and examination dates, times and locations is given in the Fall Basic Education Catalog, which is available in early May, and in the Spring Basic Education Catalog, which is available in early November. These catalogs are available on the SOA Web site under [Education Resources/Links \(Education & Jobs\)](#).

Booklets, Videotapes and Web site Describing the Actuarial Profession

A booklet and videotape describing the actuarial profession are available from the SOA. "Actuarial Science: A Career Worth Exploring" contains career encouragement information for students, career/guidance counselors and educators. A joint Web site with the Casualty Actuarial Society, www.BeAnActuary.org, provides information to anyone interested in the actuarial profession.

 Files and documents (requires the Adobe Acrobat reader to view)

[SOA_LibraryFactSheet.htm](#)

[New_Acquisitions_List.pdf](#)

Colleges and Universities Offering Actuarial Courses

A list of colleges and universities in North America that offer actuarial courses is available on the SOA Web site under [Academic Relations \(Education and Jobs\)](#). This list is updated annually in January.

Communications Program

An important goal of the SOA's communications program is to increase the public's awareness and understanding of the actuary's work. To do this, the Integrated Communications Department tries to obtain publicity for SOA meetings, research and its members in the print and broadcast media. One important service the communications program offers is publicity for new Fellows of the SOA. At their request, the SOA will send news releases about their achievement to new Associates' and Fellows' hometown or suburban newspapers and/or alumni magazines.

Customer Service

Please call customer service at 847.706.3500 and we will be happy to help you with any questions you may have. We look forward to serving you soon!

Library

The Society of Actuaries library is located in the SOA office. The library's collection includes copies of the *North American Actuarial Journal*, reports, studies and Yearbooks. In addition, it holds some 1,500 books including a wide range of published domestic and foreign materials from periodicals, reports and special actuarial publications. A current list of new [acquisitions](#) is available.

The library offers a variety of special services and reference information to assist members and staff. A [Library Services Fact Sheet](#) is available. Contact the [Research Librarian](#) for assistance.

All SOA non-book publications from the past 50 years have been scanned and now are available online in the [Publications Library Search](#).

List of Unemployed Candidates

The SOA can provide a list of candidates passing Course 1 who have not listed an employer on their application. It is available to all members, upon request and without charge, two times annually (January and August).

Speaker's Kit

A speaker's kit designed to help actuaries discuss their profession with different audiences is available free of charge. The kit includes material on the history of the actuarial profession, as well as information on analyzing the audience, writing a speech or report, using visual aids and

handling nervousness.

Web sites

The SOA's home page is www.soa.org. A career Web site www.BeAnActuary.org, developed jointly with the [Casualty Actuarial Society](#), provides information to anyone interested in the actuarial profession, including prospective entrants to the actuarial career, employers, career counselors and teachers.

An [actuarial discussion forum](#) is available. Forum areas include the four practice areas (health and disability, life and annuities, finance and investments and pension), chat with the president, general interest, international and ambassador news, software and technology, Web site ideas and comments and cyberchat – the lighter side. To post messages in any forum on the site, individuals must register using their member or student ID and have their registration validated by the SOA staff. Members of other actuarial organizations and those interested in the actuarial profession are invited to register as well. Visitors can read all messages by logging in as a "guest." Additional features available in the new forums include chat, paging, mailing list notification and more.

The [Directory of Actuarial Memberships](#) is available online. Members can update their listings by logging in. The SOA verifies the requested changes before actual processing. The directory is searchable by last name, company, city, state or province, country or region, actuarial organization, employment type, primary area of practice or section membership. Searches can be further refined to require or exclude additional fields.

The SOA and Monster.com have created an actuarial cosponsored Web site that enables job seekers of all levels to search job listings from some of the industries top employers. Job seekers will have access to career-related articles about the actuarial profession and will also be able to post their own resume for employers to view.

An [international calendar of events](#) listing important seminars and meetings can be found on the International Actuarial Association Web site and is linked from the SOA Web site. The calendar database can be searched by program name, sponsoring organization, month and year of event, keywords and event location. Links are offered to web sites carrying more information, and names and contact information for events are available even when a link isn't.

A [Basic and Continuing Education Internet Training portal](#) provides links to training and a [virtual campus](#). The campus is open 24 hours a day, seven days a week, and provides an interactive learning center featuring 12 programs representing all of the major practice areas. Courses include The Art of the Expert Witness, Recent Trends in Retirement Benefits Design, Fair Value, Prescription Drugs and others. Tailoring Products for the Bancassurance Market is available at no charge. The virtual campus contains a course catalog under new student orientation. Registration for

classes is available online through a secured sever.

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**Society of Actuaries Library
Fact Sheet**

**475 North Martingale Road
Schaumburg, Illinois 60173-2226**

Phone: (847) 706-3575

Fax: (847) 706-3599

<http://www.soa.org/>

HOURS: Monday-Friday: 8a.m. to 3:30 p.m.

STAFF: [Ellen Bull](#), MLS, Research Librarian

COLLECTION SIZE:	Books	1,600
	Periodical Titles	73
	Audio Cassettes	98
	Video Cassettes	124
	Reprint File/Reports	800

CLIENTELE: SoA Members
SoA Staff
General Public for Information Services

*General Public includes students who have not yet received ASA Designation & non-OCLC member libraries.

CIRCULATION MATERIALS: **Books & AV Media:**
4 weeks within U.S. & Canada
*General public may not check out materials 6 weeks outside U.S. & Canada

DATABASE SERVICES: Actuary Source, Dialog, LEXIS/NEXIS, OCLC

Charges for a basic literature search will be \$25.00; a comprehensive search will be charged at cost. This service is limited to Society members only.

PHOTOCOPYING CHARGE: SoA Members: \$.25 per exposure
(\$10.00 minimum)
Non-members: \$.50 per exposure
(\$20.00 minimum)

+50% additional charge for postage and handling of requests from outside U.S. & Canada.
+ Fax is an additional charge of \$1.00 per exposure plus photocopying minimum for both members and the general public.

+ All photocopying and Fax charges require prepayment by MasterCard, Visa , American Express, or check.

SUBJECT STRENGTHS:

**Actuarial Science, Employee Benefits,
Life/Health Insurance, Mathematics
Investments, Mortality**

SOCIETY OF ACTUARIES LIBRARYNEW ACQUISITIONS LIST- July 2004

<u>CALL NO.</u>	<u>TITLE</u>
1. *HG 8077 . A 27	<u>Accounting Practices and Procedures Manual As of March 2004</u> Vol. I & II. K.C. MO. :NAIC, 2004 (Ref. Update) [#55048790]
2. HG 1615.25 . A 87	<u>Asset and Liability Management Tools: A Handbook For Best Practice/</u> edited by Bernd Scherer.London: Risk Books, c2003. [#51840746]
3. HD 7105.45 . U 6 . M 86	<u>Coming Up Short: The Challenge of 401(k) Plans/</u> A.H. Munnell and A. Sunden. Washington,D.C.: Brookings Institution Press, c2004. [#53846477]
4. HF 5549.5 . T 7 . H 635	<u>Designing Web-Based Training: How to Teach Anyone Anything</u> <u>Anywhere Anytime./</u> by William Horton. NY: Wiley, c2000. [42980184].
5. HD 61 . L 36	<u>Enterprise Risk Management: from Incentives to Controls/</u> by James Lam. NY: Wiley, c2003. [51223691].
6. *HG 8523 . I 52	<u>The Fact Book: Property/Casualty Insurance Facts.</u> NY: Insurance Information Institute, 2004. (Ref. Update) [#38886869].
7. *HG 181 . F 643465	<u>Financial Services Fact Book,</u> NY: Insurance Information Institute & Financial Services Roundtable, 2004. (Ref.Update) [#48246300]
8. HM 901 . C 67	<u>Futuring : The Exploration of the Future/</u> by Edward Cornish Bethesda, Maryland: World Future Society, c2004. [#54024013]
9. *HG 8525 . I 36	<u>Insurance Information Institute Handbook For Reporters: A Key</u> <u>To The Vocabulary & Resources of Insurance & Other Financial</u> <u>Services.</u> NY: Insurance Information Institute, 2003. (Ref.) [#52962154].
10. *HG 8045 . I 58	<u>Insurance Information Institute International Insurance Fact Book</u> <u>2003.</u> NY: Insurance Information Institute. (Ref.) [#54807417].

11. Q 335.4
IN 8 Intelligent and Other Computational Techniques In Insurance: Theory and Applications/ edited by A.F. Shapiro & L.C. Jain. River Edge, NJ: World Scientific Pub., c2003. [54896118].
12. HG 1621
. C 25 Interest Rate Models: An Introduction /by Andrew J.G. Cairns. Princeton, NJ: Princeton University Press, c2004. [52937645]
13. *HG 6024
. A3.H85 Options, Futures, & Other Derivatives 5th ed. /by John C. Hull NJ: PrenticeHall, c2003. (Co#8) [49355599]
14. HF 5415.13
. K 64 Marketing Management: Analysis, Planning, Implementation, And Control 8th ed./by Philip Kotler. NJ: Prentice-Hall, c1994. (Donation) [#28112344].
15. *HG 8083
. G 37 Reinsurance: Fundamentals & New Challenges /edited by Ruth Gastel. NY: Insurance Information Institute, 2004. (Ref.) [54813907]
16. HD7091
.S 638 Social Security Programs Throughout the World: Africa Washington,D.C.: SSA, c2003. [#53372822].



SOCIETY OF ACTUARIES

Membership Statistics

[Schedule of Membership](#)

[Analysis of Membership by Type of Employment](#)

[Analysis of Membership by Country](#)

[Schedule of Membership Outside Canada and the U.S.](#)

[Section Membership](#)

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SOCIETY OF ACTUARIES

Schedule of Membership

Particulars	Fellows	Associates	Total
Membership Total: October 1, 2003	10,161	7,499	17,660
Membership Total: August 1, 2003	10,061	7,528	17,589
Membership Total: June 1, 2003	9,955	7,466	17,421
Membership Total: April 1, 2003	9,959	7,388	17,347
Membership Total: March 1, 2003	9,849	7,509	17,358
Membership Total: January 1, 2003	9,845	7,243	17,088
Membership Total: December 1, 2002	9,726	7,347	17,073
Membership Total: November 1, 2002	9,791	7,497	17,288
Membership Total: October 1, 2002	9,795	7,497	17,292
Membership Total: August 1, 2002	9,680	7,571	17,251

Membership Total: February 1, 2002	9,456	7,333	16,789
Membership Total: February 1, 2001	8,991	7,405	16,396

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SOCIETY OF ACTUARIES

Analysis of Membership by Type of Employment

Particulars	Fellows	Associates	Total
1. Insurance Company	4,355	2,851	7,206
2. Consulting Actuary	3,426	2,672	6,098
3. Insurance Broker	37	35	72
4. Insurance Department (state or provincial)	82	53	135
5. Other Government Employment	104	174	278
6. University & College	74	135	209
7. Investment Banker or Advisor	169	183	352
8. Software Developer/Vendor	80	132	212
9. Organizations Serving Insurance Business	90	56	146
10. Non-Traditional	159	176	335
11. Retired	1,179	375	1,554
12. Unaffiliated	405	656	1,061
Total	10,161	7,499	17,660

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SOCIETY OF ACTUARIES

Analysis of Membership by Country

Particulars	Fellows	Associates	Total
Canada	1,873	1,236	3,109
United States	7,796	5,209	13,005
Other (See Schedule of Membership Outside Canada and the U.S. for details)	492	1,054	1,546
Total	10,161	7,499	17,660

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SOCIETY OF ACTUARIES

Schedule of Membership Outside Canada/U.S.

Country	Fellows	Associates by Examination	Associates Other Than by Examination	Total
Andorra	0	2	0	2
Australia	10	12	76	98
Bahamas	4	1	0	5
Bahrain	1	1	0	2
Bangladesh	1	0	0	1
Barbados	4	3	2	9
Belgium	1	6	2	9
Bermuda	23	8	3	34
Botswana	0	0	1	1
Brazil	3	3	0	6
Channel Islands	0	0	2	2
Chile	3	1	0	4
Colombia	0	1	0	1
Cyprus	1	1	1	3
Denmark	0	1	0	1
Egypt	2	2	0	4
France	9	12	3	24
Germany	4	4	0	8
Greece	1	3	0	4
Hong Kong	137	129	7	273
Hungary	1	1	0	2
India	2	1	6	9
Indonesia	2	2	0	4
Ireland	5	2	22	29
Israel	10	2	3	15
Italy	0	1	0	1
Jamaica	6	9	4	19
Japan	19	9	2	30
Jordan	0	1	0	1
Kenya	2	4	0	6
Korea	8	9	2	19
Lebanon	1	0	0	1
Luxembourg	1	0	1	2
Malaysia	17	24	2	43
Mauritius	0	0	1	1

Mexico	3	3	0	6
Monaco	2	0	0	2
Netherlands	7	2	1	10
New Zealand	6	1	8	15
Nigeria	0	1	1	2
Pakistan	11	16	4	31
Philippines	8	13	1	22
Poland	0	1	1	2
Portugal	2	0	1	3
PR China	38	78	2	118
Russia	0	0	1	1
Saudi Arabia	0	1	0	1
Singapore	19	20	11	50
South Africa	3	4	38	45
Spain	2	0	1	3
Sri Lanka	1	1	0	2
St Vincent	1	0	0	1
Sweden	0	1	0	1
Switzerland	17	9	6	32
Taiwan	40	146	2	188
Thailand	5	16	1	22
Trinidad	6	10	4	20
Turkey	0	1	0	1
U Arab Emirates	1	3	0	4
United Kingdom	38	33	213	284
Vietnam	4	0	0	4
Zimbabwe	0	2	1	3
Total	492	617	437	1,546

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SOCIETY OF ACTUARIES

Section Membership

Section	Number of Memberships
Actuary of the Future	976
Computer Science	1,799
Education & Research	730
Financial Reporting	3,867
Futurism	808
Health	3,409
International	1,738
Investment	4,810
Long Term Care Insurance	1,186
Management & Personal Development	1,211
Non-Traditional Marketing	2,290
Pension	3,934
Product Development	4,006
Reinsurance	2,386
Smaller Insurance Company	756
Smaller Consulting Firm	874
Number of SOA Members in at Least One Section	12,778

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SOCIETY OF ACTUARIES

Liaison Representatives

The Society of Actuaries maintains external relationships with actuarial and non-actuarial organizations. The President and President-Elect have primary responsibility for relationships with actuarial organizations in NAFTA countries. The relationships with the actuarial profession globally filter through the International Actuarial Association. The SOA also maintains relationships with a number of research and educational organizations in related fields. Specific liaison representatives have been appointed.

AARP Public Policy Institute	Anna M. Rappaport
American Association for the Advancement of Science	Patrick L. Brockett
American Risk and Insurance Association	Arnold F. Shapiro
American Statistical Association	Aaron Tenenbein
Center for Aging Society, Georgetown	Anna M. Rappaport
Conference Board of Mathematical Science	Eli Donkar
INFORMS (Institute for Operations Research and the Management Sciences)	<i>to be determined</i>
International Longevity Center	<i>Undetermined</i>
Life Insurance Marketing and Research Association	Douglas Jon Bennett
Mathematical Association of America	Bryan V. Hearsey
National Academy of Social Insurance	Anna M. Rappaport
Pension Research Council	Anna M. Rappaport

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SOCIETY OF ACTUARIES

Mission and Vision Statement

The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

Terms and concepts used in the Mission and Vision Statement may be amplified as follows:

1. Educational Organization

The SOA provides basic education in the fundamental principles of actuarial science, advanced education and professional development in areas requiring specific technical or regulatory knowledge, and continuing education for practicing actuaries.

2. Research Organization

The SOA conducts research to develop studies of historical experience and techniques for projections into the future, to analyze the actuarial aspects of public policy issues, and to provide the foundation for further expansion of the profession.

3. Professional Organization

The SOA promotes high standards of professional competence and conduct within the actuarial profession. The SOA has adopted a Code of Professional Conduct, and in matters of conduct and discipline, it cooperates with the Canadian Institute of Actuaries and with the American Academy of Actuaries, including the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline.

4. Serving the Public

By developing and valuing financial programs, actuaries provide service to the public. In addition to looking after the interests of direct participants and beneficiaries of such public and private programs, actuaries also provide advice to shareholders, regulators, financial analysts and others. The SOA meets its responsibility to the various publics by recruiting and educating actuaries and by its role as a professional organization. Note that the SOA places serving the public ahead of serving its members.

5. Serving its Members

The SOA is committed to meeting the needs of its members. Members work in the traditional practice areas of life insurance, retirement systems, health benefit systems, financial and investment management, and emerging practice areas. In meeting the needs of its members, the SOA conducts meetings and seminars, publishes papers and studies, makes or sponsors investigations, promotes educational activities for students and members, utilizes technology to enhance communications, sponsors academics and supports universities with actuarial science programs, organizes special interest sections, and undertakes such other activities as appropriate. However, in accomplishing many of these tasks, the SOA relies on the generous support of its

members in volunteer roles.

Although the majority of SOA members reside in Canada or in the U.S., a significant number of members live or practice in other geographical areas. The SOA is committed to encouraging the development of actuarial science worldwide and to addressing the international needs of SOA members. The SOA is a member of the International Actuarial Association (IAA) and of the worldwide actuarial profession.

6. *Advancing Actuarial Knowledge and Enhancing the Ability of Actuaries*

Knowledge of actuarial science is the foundation of the actuarial profession. Actuaries often deal with problems relating to uncertain future events. With insurance based on scientific actuarial principles, financial aspects of uncertainties such as premature death, disability, the need for medical care, etc., can be exchanged for the certainty of a premium payment. Pension and social security programs require actuarial analysis based on contingencies such as period of employment, covered earnings, and mortality. Investments and other financial transactions involving risk or uncertainty can also be modeled using actuarial techniques. In a dynamic and rapidly changing world, actuarial knowledge must be continuously expanded to meet increasingly complex problems and to enhance the value added by actuarial analysis.

7. *Recognition as the Leading Professionals*

The vision of the SOA is not only to have actuaries be the leading professionals in the modeling and management of financial risk and contingent events, but to have this expertise widely recognized and accepted outside the actuarial profession as well.

8. *Critical Success Factors*

Critical success factors for the profession and the SOA are:

For the Profession

- Be relevant to the needs of our customers. Provide value to a large enough constituency to sustain meaningful work for current and future members of the profession. This may mean expanding our horizons as a profession.
- Be recognized and credible with employers, clients, policymakers and the public by clearly defining who we are and how we differ from others.
- Expand the scope of the actuarial profession. Design a paradigm that expands the scope of meaningful applications of our science, while preserving its integrity and uniqueness.
- Have an effective influence on public policy.
- Focus on maintaining quality membership by recruiting, educating and retaining people who are a credit to the profession, the customers and the societies we serve.
- Be forward looking, flexible and adaptable. Where appropriate, motivate the need for actuarial services in the absence of government regulations. Focus our professional resources on outcomes most important to members and the public.

For the Society of Actuaries

- Provide a relevant education system to train new actuaries and provide continuing education for actuaries. Keep Education & Examination and Continuing Education systems in line with the profession's needs.
- Carry out research initiatives that maintain a current knowledge base and expand it so that we can add value to our customers; publications should support dissemination of knowledge base; the knowledge base needs to support both new and existing practice areas.
- Provide appropriate scope for actuarial practice, encompassing attention to new practice areas and appropriate geographical areas, and building and maintaining employment opportunities for actuaries. Focus should continue to be on customer needs.

- Provide and maintain strong and effective services for members. The key is helping members add value to their customers with emphasis on external focus.
- Maintain a strong volunteer system and effectively support it with staff.
- Provide support to help achieve the critical success factors for the profession.
- Prepare for the future, focusing on both the long and the short term.

The critical success factors should serve as a framework for testing priorities and allocating resources.

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SOCIETY OF ACTUARIES

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	Stuart Klugman	Richard L. London
	Neil A. Parmenter	Edward L. Robbins
	Craig R. Raymond	Shirley Hwei-Chung Shao
	Bradley M. Smith	Bradley M. Smith
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	Morris W. Chambers	Sue Ann Collins
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Robert M. Beuerlein

Robert M. Beuerlein

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President-Elect

Howard L. Bolnick

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1989–90

1990–91

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	Preston C. Bassett	Barbara J. Lautzenheiser

	Robin B. Leckie	Robin B. Leckie
Secretary	Myles M. Gray	Myles M. Gray
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1975–76

1976–77

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1969-70

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1967-68

1968-69

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Alton O. Groth

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President-Elect

Victor E. Henningsen

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Morton D. Miller

Kenneth R. MacGregor

Bruce C. Shepherd

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Gathings Stewart

Gathings Stewart

Editor

Alton O. Groth

Alton O. Groth

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John Haynes Miller

President-Elect

John Haynes Miller

Andrew C. Webster

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William J. November

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	William J. November	David G. Scott
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1959–60

1960–61

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Secretary		David G. Scott
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Editor	Alden T. Bunyan	Alden T. Bunyan

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	Wilmer A. Jenkins	William M. Anderson
	Pearce Shepherd	Charles A. Spoerl
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	Richard C. Guest	Malvin E. Davis
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	Ronald G. Stagg	Ronald G. Stagg
	Clarence H. Tookey	Clarence H. Tookey
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Editor	John R. Larus	Alden T. Bunyan

*Presidents of the Actuarial Society of America and American Institute of Actuaries are listed in our 1989 and prior *Yearbooks*. The other officers of these two predecessor bodies are listed in our 1984 and prior *Yearbooks*.

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SOCIETY OF ACTUARIES

2004 Presidential Address

**2004
Neil A. Parmenter – Presidential Address
Society of Actuaries Annual Meeting
Orlando, FL – 28 October 2003**

Good afternoon, everyone. Let me first say what an awesome and humbling feeling it is to be standing here as the president of the Society of Actuaries.

Before I get started, I want to send out a special thanks to Harry Panjer for all of his great work as president of the SOA last year. In addition to his extraordinary vision and leadership skills, Harry and Joanne have helped Teresa and I immensely in getting up to speed with all of the protocol and things that are now going on in the SOA. And, as I am sure you gathered from his remarks, there are MANY THINGS going on.

But, before we delve into all that, for the benefit of the three or four people here who either don't know me or who didn't participate in last year's presidential election by voting for me, I'd like to give you a little bit of my background about how I ended up standing humbly here before you today. And, believe me, it's a very simple and brief story.

I was born, raised and have lived my whole life—and still live in —beautiful Des Moines, Iowa. I'll bet that really trips your trigger. I was one of those fortunate individuals who decided early in life what I wanted to do and graduated with a degree in Actuarial Science from the State University of Iowa in 1960. In 1963, I became an A.S.A., and in 1967 I became an F.S.A.

Right out of college I got my first job with Bankers Life Company, now Principal Financial Group, in Des Moines. It was a fairly decent job and an OK company, so I decided to stick it out there for awhile and see how things developed. In fact, things were good enough in beautiful downtown Des Moines that I stayed with that job for 38 years until I retired in the year 2000.

If you think that sounds sedate, I must add that my lovely wife, Teresa, and I, during that time, also raised two-cubed lively children, who in turn begat almost two to the fourth (and still counting) even more lively grandchildren. And that is about as “mathematically actuarial” as I'm going to get today.

Along the way, in addition to my SOA credentials, I picked up various other organizational credentials—my MAAA, my FCA and my EA. Over those years, as well, I have been active for over three decades, as you will note from my 70s coaching attire, in youth sports administration with various organizations such as the Amateur Athletic Union and Little League with involvement in various sports, particularly youth baseball. I learned early on way back in 1975 that coaching was not my calling, but rather youth sports administration, and still to this day I am very actively

involved with that.

As you might expect from that thumbnail sketch, some people would say I am a very steady, level-headed and, I suppose, rather reserved Fellow, with a capital "F." Actually, I suspect some folks might use quite different adjectives, but since this is my speech, I think we will just stick with those adjectives for now. In fact, one of the things that I can promise you out of my tenure as your president is straight talking about what HAS been going on, what IS going on and what NEEDS TO go on, both for our organization and our profession.

Your Board of Governors has been very busy, and just over the last few days, there have been some important developments that I will mention in a few minutes. But first, let's look at where we are NOW.

I assume the presidency at a time when we are fortunate enough to have a blessing of financial resources. And although we must always do those things with the best cost/benefit analysis, and although we still need to prioritize projects because we can't do EVERYTHING we'd like to do, I say NOW is the time to get some things done.

I also assume the presidency at a time when we are blessed with a tremendously talented and dedicated staff. There is absolutely no question in my mind that we presently have one of the best, if not THE BEST, staff-volunteer partnerships in the history of the SOA—not that we don't need more volunteer help, because we have so much to do and not enough volunteers over which to spread the load and not that we don't need some additional staff skills, because that will likely always be the case.

NOW is the time to take advantage of the strength of our position and invest some capital to upgrade the value of our credentials, invest some capital to reposition the understanding of actuaries in the market, invest some capital to market our abilities to both traditional and, MOST ESPECIALLY, non-traditional markets and to invest some capital to advance the profession.

Now, you might be saying to yourselves, that sure sounds like an awful lot of "investing of capital," but you will notice that I never said "unlimited resources." Actually, far from it.

So, we must certainly optimize usage of our limited resources, remove the redundant and obsolete and concentrate on doing those things that drive our strategic initiatives and intent. My predecessors have established many worthwhile initiatives, objectives and an environmental framework. In my opinion, it is NOW time to take a step back from adding more new initiatives and instead focus those limited resources, particularly our volunteers and staff, on pursuing tactics to successfully implement those initiatives already on our plate.

As Harry mentioned, the Board has been working very diligently to identify choices we need to make in response to what we discovered in several rounds of both employer and member research. The first round asked you, the members of the SOA, about what you thought was important for the SOA to do for you and for the profession.

Basically, the findings could be broken down into four areas. First, maintain and enhance the value of the F.S.A. and A.S.A. credentials. Next, promote and increase awareness of actuaries. Also, provide knowledge about practical/emerging content and new fields. And finally, provide skills necessary to help members be competitive in the marketplace.

This all makes very good sense, and you can see the results of some of this reflected in recent activities, such as the creation of the new Risk Management Section, for example. But there is also much more. Here are conclusions based on those findings.

We need to reposition our image. We need to sell an enhanced actuarial skill-set, not simply sell the word "actuary"; and we need to build an "actuarial resume." What do I mean by an "actuarial resume?" Just as a jobseeker would create a resume listing all of their good qualities, skills and experiences to sell themselves to a potential employer, we must do the same as a profession by highlighting what we're good at.

It means that we must carve out an image as business professionals and experts on the future ramifications of risk from a broad, holistic perspective. We must sell ourselves as excellent problem solvers who have unparalleled expertise in the leveraging and exploiting of risk situations. We must promote more than just our widely acknowledged quantitative skills, but more importantly that we are "thought leaders."

Actuaries tend to be perceived with descriptions such as "modest," "honest," "realistic" and "ethical." Those descriptions are great, but I am here today to tell you that the future of our profession depends on adding some new descriptions, like "armed with business acumen," "trusted advisor," "effective communicator," "innovative taker of informed risks" and, perhaps most importantly, "leader."

To get to that point is going to require some decisive action, so let me sketch out for you some of the critically important areas to address during the next year:

1. Advancing the profession
2. Enhancing the value of the SOA to members
3. Education and examination redesign
4. International strategy
5. Governance audit
6. Strategic planning initiatives.

The first critically important area is advancing the profession. At the risk of going out on a tremendous limb, I am going to say that there is not one person in this room who doesn't see maintaining and enhancing the value of our A.S.A. and F.S.A. credentials as a key component of the SOA's mission. Taking that as a given, I say it's also time to expand that focus to work on enhancing the relevance of the credentials and enhancing the credibility of the credentials. Part of that comes from education and continuing education, but perhaps an even bigger part comes from the promotion of actuaries and their image as a profession in the wider marketplace.

I am talking about working together with professions outside of our own to help our members gain recognition into wider fields by partnering with organizations like Academy-Health, PRMIA, GARP, LIMRA, LOMA, NASI, AIMR, Pension Research Council and so forth. To that end, advancing the profession must be a goal, and it is. And what do I mean when I say enhancing the value of the SOA to its members? I am talking about providing timely, up-to-date experience studies. (In that employer research I mentioned, we repeatedly heard from employers that this was a very important SOA deliverable.) I am talking about the generation and publication of timely, useful research.

Again, this was mentioned by employers, particularly with respect to mortality tables, as a key SOA deliverable. I am talking about practical, useful continuing education to help keep up with changing actuarial roles.

Even more than obvious successes like our Enterprise Risk Management seminar, or the Long-Term Care Insurance conference, we need to look at emerging issues from every corner of the discipline.

For example, the SOA sponsored a seminar on Financial Economics that was held in Vancouver this past June, and it was very successful. We intend to continue at the forefront in cooperation with actuarial organizations throughout the world to discuss this paramount topic and provide information to you and the general public in a proactive fashion. I am talking about understandable, useful publications.

I know that *The NAAJ* is not intended to be the publication of choice for every member. That's why we have *The Actuary*, all of the section newsletters and our Web updates. But *The NAAJ* does have a definitely definable, appreciative audience.

And the thing is, we're doing all those things well right now that I've mentioned.

Is there room for improvement? You bet. But are we doing well at meeting those needs now? Yes! Are we actively forging new partnerships? Yes! Are we addressing issues like the risk management threat from the accounting profession consortium? Yes! Are our continuing education programs adapting to the changing needs of the membership and providing solid programming? Yes! Are our publications similarly gravitating into new areas to better serve the needs of the membership? Yes!

Of course there is room for improvement, and I think we will see continued improvement. For example, we must continue to build bridges between the research and practical applications useful in our daily work. Ultimately, I think that we are in very good shape going forward.

Now let me turn to education and examination redesign. Rather than rehash Harry's remarks, all I am going to say is that much progress has already been made. We have made efforts to recognize employer demands for practical, cutting-edge topics and for reduced travel time.

We are also exploring introducing alternative examination methodologies. In fact, the SOA is partnering closely with the CAS in exploring "exams on demand" technology.

As this moves forward, I will update you on the progress. I realize that we don't have 100 percent agreement with everyone on this issue, and while that is unfortunate, the bigger truth is that sometimes you simply cannot satisfy everyone, and at this critical juncture, we cannot allow ourselves to be paralyzed by indecision.

We are going to have to take some risks to bring the education and exams framework more in tune with the needs of a changing marketplace. We absolutely must forge ahead, and we cannot get caught up in waiting to create a mythical "perfect product."

Another critical area is international strategy. I just want to reiterate how much I believe it is critical that the SOA advance, augment and sustain a highly active and visible international presence within the actuarial profession. I also want to reiterate why the individual member should care about these relationships even though he or she may be far from the daily effects of globalization.

If the SOA relinquishes its seat at the international table, the far-ranging implications will be adverse. In fact, in order for the SOA to even be in a position to provide input on international issues, the SOA must be right there at that table with a credible presence.

There is so much commonality in the issues and opportunities being faced by actuarial organizations throughout the world.

For example, I attended an education and exams session at the Institute of Actuaries of Australia

annual meeting. I have to tell you that, except for the accents of the voices speaking, if I had been blindfolded, I wouldn't have known I wasn't in one of the SOA education and exams meetings. The comments and issues were so parallel to those of the SOA, it became crystal clear that we in the SOA don't have a corner on the issues or, for that matter, the solutions.

With respect to solutions, the Aussies are exploring some oral examination possibilities that bear watching. And also, as you may know, ASPA already has exams on demand so at least we know the technology already exists.

I see our role in the international stage only increasing over time as globalization shrinks the world and breaks down barriers. The SOA's International Strategy is currently one of the "mega issues" the Board is addressing.

Now, let me address the two other critical areas—the governance audit and strategic planning initiatives. The Board has been discussing these two critical areas for some time and, over the past few days, has taken some decisive action.

You might be thinking to yourself, "I am just a member, why should I care about strategic initiatives and governance? I just want to have a valuable credential and stop getting 50 blast e-mails a week from the SOA."

Well, blast e-mails aside, I am here to tell you that those things we have been discussing in Board meetings are absolutely key to not only helping to maintain the value of our credential, but also to maximizing the value that you, the member of the SOA, receives from your membership.

The Governance Audit and the work of the Strategic Planning Group both represent projects that have been the focus of some extremely important and hard work. And, I am proud to say, this past weekend your Board of Governors took some very strong action in both of these areas.

The results of the Governance Audit led to the identification of three issues to address. First, the Board wants to be more strategic and respond more effectively to the changing environment of actuarial practice. Secondly, the Board wants to make sure that the staff and volunteers are able to focus their energies most effectively. Third, the Board wants to address the perception that senior leadership positions may be too onerous to attract actuaries actively engaged in the industry.

I can tell you that the SOA leadership takes these issues very seriously and will begin addressing them immediately.

In direct response to the results of member and market research, the Board also looked at three key strategic initiatives:

1. Image
2. Traditional Markets
3. Broader Financial Services

After much lively discussion, the Board is very clear about the direction the SOA is heading with these three themes. With regard to image, it means that the SOA will invest in an image building campaign and develop plans to build this campaign.

It is acknowledged that the F.S.A. is the dominant credential in our traditional markets. However, it is not enough to rest on our laurels, and a number of actions will be taken to enhance the value further in these key market segments. As if refurbishing our image and strengthening our position in our traditional markets wasn't enough, the Board also carefully reviewed data from the surveys

and has decided on a course of action geared to help members seize the opportunity now available for actuaries in the broader financial services markets.

This means that the SOA will invest in several efforts to firmly establish actuaries in the broader financial services markets, which may mean enhanced credentials and increased efforts in continuing education (with certificates of completion) to emphasize skills in demand and those that need the most development. Whew! Taken all together, the SOA plate of future initiatives is full. And the key to all these new directions will be effective implementation.

As they say, "the devil is in the details," but, as president, I pledge that the volunteer/staff task forces assigned to these initiatives will focus on the job at hand and will, in fact, make progress toward implementation this year. The efforts of the volunteer/staff partnership this year represents a staggering amount of work. Would you please join me in congratulating and thanking those staff members and volunteers involved in this incredible effort?

Similarly, I want you to know that your Board of governors has been exceptionally engaged and has tackled an exceptionally heavy workload with accelerated timelines with vigor and decisiveness. I am proud to have been a part of this Board. Would you please join me in congratulating and thanking the Board of Governors for their dedication and service?

There are many challenges facing our profession, but also many opportunities. The SOA, while not perfect, is firmly committed to doing the best job it can to help our profession not only meet those challenges, but maximize those opportunities. This I truly believe.

In closing, I'd like to paraphrase comedian Eddie Izzard. He talks about how revered the person is who invented the wheel. Good for that guy, but what about the guy who invented the axle? Now, there's someone who really deserves some recognition. In and of itself, a wheel is great, but without an axle, you can't really go anywhere. And that's how I see the coming year. I might not be the great visionary who can conceive of a wheel, but I intend to be the guy to find the practical applications—like an axle—to address those limitless opportunities in front of us.

And so, for the next 365 days, I pledge my full energy and attention to advancing our beloved profession. Please join me and the team as we address the issues and opportunities facing our profession.

Thank you sincerely and best wishes!

This meeting is adjourned!

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SOCIETY OF ACTUARIES

Prizes and Awards

The Annual Prize

An Annual Prize of \$500 and a plaque are awarded to the author writing the best eligible paper published in the *North American Actuarial Journal*. A prize will be awarded only if the Editorial Board of the *North American Actuarial Journal* considers that the best eligible paper is of sufficient value to justify an award.

No special action is needed to have an eligible paper qualify for consideration in the award of the Annual Prize.

Prizes are funded in part through memorial gifts donated to the Society of Actuaries. At present, this includes a gift donated in the memory of John P. Tillinghast.

Period Covered	Author(s)	Title of Paper and Reference
January – December 2003	Howard J. Bolnick, F.S.A., M.A.A.A., Hon FIA	"Designing a World-Class Healthcare System," <i>NAAJ</i> , April 2003, Vol. 7, No. 2.
	<i>and</i>	
	X. Sheldon Lin, A.S.A., Ph.D. and Ken Seng Tan, A.S.A., Ph.D.	"Valuation of Equity-Indexed Annuities under Stochastic Interest Rates," <i>NAAJ</i> , October 2003, Vol. 7, No. 4.
January – December 2002	David F. Babbel, Jeremy Gold, F.S.A., Ph.D. and Craig B. Merrill	"Fair Value of Liabilities: The Financial Economics Perspective," <i>NAAJ</i> , January 2002, Vol. 6, No. 1.
	<i>and</i>	
	Luke N. Girard, F.S.A., F.C.I.A., M.A.A.A.	"An Approach to Fair Valuation of Insurance Liabilities Using the Firm's Cost of Capital," <i>NAAJ</i> , April 2002, Vol. 6, No. 2.

January – December 2001	Mary R. Hardy, A.S.A, F.I.A., Ph.D.	"A Regime-Switching Model of Long-Term Stock Returns," <i>NAAJ</i> , April 2001, Vol. 5, No. 2
	<i>and</i>	
	Phelim P. Boyle, F.I.A, F.C.I.A., Ph.D., Adam W. Kolkiewicz, Ph.D. and Ken Seng Tan, A.S.A., Ph.D.	"Valuation of the Reset Options Embedded in Some Equity-Linked Insurance Products," <i>NAAJ</i> , July 2001, Vol. 5, No.3.
January – December 2000	Hans U. Gerber, A.S.A., Ph.D. and Gérard Pafumi, Ph.D.	"Pricing Dynamic Investment Fund Protection," <i>NAAJ</i> , April 2000, Vol. 4, No. 2
January – December 1999	Phillipe Artzner	"Application of Coherent Risk Measures to Capital Requirements in Insurance," <i>NAAJ</i> , July 1998, Vol. 3, No. 2
	<i>and</i> Yong Yao	"Term Structure Models: A perspective from the Long Rate," <i>NAAJ</i> , July 1998, Vol. 3, No. 3
January – December 1998	Hans U. Gerber, A.S.A., Ph.D. and Gérard Pafumi, Ph.D.	"Utility Functions: From Risk Theory to Finance," <i>NAAJ</i> , July 1998, Vol. 2, No. 3
January – December 1997	Phelim P. Boyle, F.S.A. and Sheldon Lin, A.S.A.	"Optimal Portfolio Selection with Transaction Costs," <i>NAAJ</i> , Vol. 1, No. 2
July 1, 1995 – June 30, 1996	Partick L. Brockett, Samuel H. Cox, F.S.A., Boaz Golany, Fred Y. Phillips,	"Actuarial Usage of Grouped Data:" An Approach to Incorporating Secondary Data, <i>TSA</i> , Vol. XLVII (1995)"

and Yun Song

July 1, 1994 – June 30, 1995

Hans U. Gerber, A.S.A.
and Elias S. W. Shiu, A.S.A.

"Option Pricing by Esscher Transforms," *TSA*, Vol. XLVI (1994)

July 1, 1993 – June 30, 1994

James A. Tilley, F.S.A.

"Valuing American Options in a Path Simulation Model," *TSA*, Vol. XLV (1994)

July 1, 1992 – June 30, 1993

James A. Tilley, F.S.A.

"An Actuarial Layman's Guide to Building Stochastic Interest Rate Generators," *TSA*, Vol. XLIV (1992)

July 1, 1991 – June 30, 1992

Robert R. Reitano, F.S.A.

"Multivariate Duration Analysis," *TSA*, Vol. XLIII (1991)

July 1, 1990 – June 30, 1991

Edward W. Frees, F.S.A.

"Stochastic Life Contingencies with Solvency Considerations," *TSA*, Vol. XLII (1990)

July 1, 1989 – June 30, 1990

Mark E. Litow, F.S.A.

"A Modified Development Method for Deriving Health Claim Reserves," *TSA*, Vol. XLI (1989)

July 1, 1988 – June 30, 1989

David N. Becker, F.S.A.

"Generalized Profits Released Model for the Measurement of Return on Investment for Life Insurance," *TSA*, Vol. XL (1988)

July 1, 1987 – June 30, 1988	Harry H. Panjer, F.S.A. <i>and</i> Louis J. Lombardi, F.S.A.	"AIDS: Survival Analysis of Persons Testing HIV+," <i>TSA</i> , Vol. XL (1988) "Relationships between Statutory and Generally Accepted Accounting Principles (GAAP)," <i>TSA</i> , Vol. XL (1988)
July 1, 1986 – June 30, 1987	S. Michael McLaughlin, A.S.A., F.I.A.	"A Comparison of Alternative Generally Accepted Accounting Principles (GAAP) Methodologies for Universal Life," <i>TSA</i> , Vol. XXXIX (1987)
July 1, 1985 – June 30, 1986	Paul R. Milgrom, F.S.A.	"Measuring the Interest Rate Risk," <i>TSA</i> , Vol. XXXVII (1985)
July 1, 1984 – June 30, 1985	John D. Stiefel, III, F.S.A.	"The Guaranteed Investment Contract (GIC)," <i>TSA</i> , Vol. XXXVI (1984)
July 1, 1983 – June 30, 1984	James A. Attwood, F.S.A., and Carl R. Ohman, F.S.A.	"Segmentation of Insurance Company General Accounts," <i>TSA</i> , Vol. XXXV (1983)
July 1, 1982 – June 30, 1983	Michael F. Davlin, A.S.A., and Shane A. Chalke, F.S.A.	"Universal Life Valuation and Nonforfeiture: A Generalized Model," <i>TSA</i> , Vol. XXXV (1983)

The Triennial Prize*

A Triennial Prize of \$500 and a plaque are awarded the Society member writing the best eligible paper published in the *North American Actuarial Journal* during each successive three-year period. To be eligible, the paper must have been submitted to the Society in acceptable form before the end of the fifth year succeeding the calendar year in which the author first qualified as an Associate of a recognized actuarial society. A prize will be awarded only if the Editorial Board of the *North American Actuarial Journal* considers that the best eligible paper is of sufficient value to justify an award. The fact that a paper has been awarded

an Annual Prize will not preclude its being considered for the Triennial Prize.

No special action is needed to have an eligible paper qualify for consideration in the award of the Triennial Prize.

Prizes are funded in part through memorial gifts donated to the Society of Actuaries. At present, this includes a gift donated in the memory of John P. Tillinghast.

*Winners of this prize, awarded biennially by the Actuarial Society of America (TASA) prior to 1926 and triennially thereafter by the Actuarial Society of America (TASA) and the American Institute of Actuaries (RAIA), are listed in the 1989 and prior Yearbooks.

Period Covered	Author(s)	Title of Paper
2000-2003	(No Award)	
1997-2000	(No Award)	
1994-1997	(No Award)	
1991-1994	Virginia R. Young	"The Application of Fuzzy Sets to Health Underwriting," <i>TSA</i> , Vol. XLV (1994)
1988-1991	A. Stephen Beach	"Statutory Reserves for Non-Level-Premium Policies," <i>TSA</i> , Vol. XLII (1990)
1985-1988	Jacques F. Carriere	"The Bounds of Bivariate Distribution That Limit the Value of Last-Survivor Annuities," (Lai K. Chan, co-author), <i>TSA</i> , Vol. XXXVIII (1986)
1983-1985	Shane A. Chalke	"Universal Life Valuation and Nonforfeiture: A Generalized Model," (Michael F. Davlin, co-author), <i>TSA</i> , Vol. XXXV (1983)

1980-1982	William F. Bluhm	"Cumulative Anti-Selection Theory," <i>TSA</i> , Vol. XXXIV (1982)
1977-1979	James A. Tilley	"The Pricing of Nonparticipating Single Premium Immediate Annuities," <i>TSA</i> , Vol. XXXI (1979)
1974-1976	Paul R. Milgrom	"On Understanding the Effects of GAAP Reserve Assumptions," <i>TSA</i> , Vol. XXVII (1975)
1971-1973	Francisco Bayo	"Mortality of the Aged," <i>TSA</i> , Vol. XXIV (1972)
1968-1970	Samuel H. Turner <i>and</i> Richard W. Ziock	"Asset Value Guarantees under Equity-Based Products," <i>TSA</i> , Vol. XXI (1969) "Gross Premiums for Term Insurance with Varying Benefits and Premiums," <i>TSA</i> , Vol. XXII (1970) >
1965-1967	Mel Stein	"A Direct Comprehensive Approach to the Calculation of Gross Nonparticipating Premiums," <i>TSA</i> , Vol. XVII (1965)
1962-1964	Paul M. Kahn	"An Introduction to Collective Risk Theory and Its Application to Stop-Loss Reinsurance," <i>TSA</i> , Vol. XIV (1962)
1959-1961	James C. H. Anderson	"Gross Premium Calculations and Profit Measurement for Nonparticipating Insurance,"

TSA, Vol. XI (1959)

1956-1958	E. Allen Arnold	"Analysis of Approximate Valuation Methods," TSA, Vol. VII (1955)
1953-1955	Paul H. Jackson	"Experience Rating," TSA, Vol. V (1953)
1949-1952	A. M. Niessen	"Projections-How To Make Them and How To Use Them," TSA, Vol. II (1950)

The Halmstad Prize

The David Garrick Halmstad prize is given annually for actuarial research in memory of David Halmstad, an Associate of the Society, for his significant contributions to actuarial science and research. Funds for the prize were contributed in Mr. Halmstad's memory by his friends and colleagues. The fund is administered by The Actuarial Foundation (TAF).

To select the best paper on actuarial research published each year, a committee including the Society's Education and Research Section examines major English language actuarial journals, nominates outstanding papers, reviews the selected articles, and votes for the best paper. The results of these proceedings are submitted to the AERF Committee of TAF for the final selection.

Year of Publication	Author(s)	Title of Paper and Reference
2002	Thomas Moller, Ph.D.	"On Valuation and Risk Management at the Interface of Insurance and Finance," <i>British Actuarial Journal</i> , 8, IV, pp. 787-827
2001	Martin Schweizer, Ph.D.	"From Actuarial to Financial Valuation Principles," <i>Insurance: Mathematics and Economics</i> , 2001, Volume 28, Issue 1, pp. 31-47

- 2000** Hans U. Gerber, Ph.D., A.S.A.
Elias S.W. Shiu, Ph.D., A.S.A. "Investing for Retirement: Optimal Capital Growth and Dynamic Asset Allocation," *NAAJ*, April 2000, Vol. 4, No. 1, pp. 42-62.
- 1999** Uwe Schmock "Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond: A Study of the Model Risk," *ASTIN Bulletin*, Vol. 29, No. 1, 1999, pp. 101-163
- 1998** Hans U. Gerber, Ph.D., A.S.A.
Elias S. W. Shiu, Ph.D., A.S.A. "On the Time Value of Ruin," *NAAJ*, January 1998, Vol. 2, No.1, pp. 48-78 and "Pricing Perpetual Options for Jump Processes," *NAAJ*, July 1998, Vol. 2, No. 3, pp. 101-112
- 1997** Edward W. Frees, Ph.D., F.S.A.
Yueh-Chuan King, Ph.D.
Marjorie Rosenberg, Ph.D., F.S.A.
Virginia Young, Ph.D., F.S.A.
Siu-Wai Lai, Ph.D., A.S.A. "Forecasting Social Security Actuarial Assumptions," *NAAJ*, October 1997, Vol. 1, No. 4, pp. 49-82
- 1996** Edward W. Frees, Ph.D., F.S.A.
Jacques Carriere, Ph.D., F.S.A.
Emiliano Valdez, Ph.D., F.S.A. "Annuity Valuation with Dependent and Mortality," *Journal of Risk and Insurance*, June 1996, Vol. 63, No. 2, pp. 229-261
- 1995** Gregory C. Taylor, Ph.D., FIA., F.I.A.A. "An Equilibrium Model of Insurance Pricing and Capitalization," *Journal of Risk and Insurance*, Sept 1995, Vol. 62, No. 3, pp.409-446
- 1994** Hans U. Gerber, Ph.D., A.S.A.
and Elias S. W. Shiu, Ph.D., A.S.A "Martingale Approach to Pricing Perpetual American Opions," *ASTIN Bulletin*, Vol. 24, 1994, pp. 195-

220. and "Option Pricing by Esscher Transforms," *TSA*, Vol. XLVI, 1994, pp. 99-140.
- 1993** Knut K. Aase "Equilibrium in a Reinsurance Syndicate: Existence, Uniqueness and Characterization," *ASTIN Bulletin*, Vol. 23, no. 2, 1993, pp. 185-211 and "Premiums in a Dynamic Model of a Reinsurance Market," *Scandinavian Actuarial Journal* 1993, pp. 134-160
- 1992** James A. Tilley, Ph.D., F.S.A. "An Actuarial Laymen's Guide to Building Stochastic Interest Rate Generators," *TSA*, Vol. XLIV, 1992, pp. 509-538.
- 1991** Patrick L. Brockett, Ph.D. "Information Theoretic Approach to Actuarial Science: A Unification and Extension of Relevant Theory and Application," *TSA*, Vol. XLIII, 1991, pp. 73-114
- 1990** Edward W. Frees, Ph.D., F.S.A. "Stochastic Life Contingencies with Solvency Considerations," *TSA*, Vol. XLII, 1990, pp. 91-129.
- 1989** Hal W. Pederson, Elias S.W. Shiu, Ph.D., A.S.A., and A. Eric Thorlacius, F.S.A. "Arbitrage-Free Pricing of Interest-Rate Contingent Claims," *TSA*, Vol. XLI, 1989, pp. 231-265.
- 1988** Henrik Ramlau-Hansen "The Emergence of Profit in Life Insurance," *Insurance: Mathematics and Economics*, Vol. 7, 1988, pp.

- 1987** F. Delbaen and J. Haezendonck "Classical Risk Theory in an Economic Environment," *Insurance: Mathematics and Economics*, Vol. 6, 1987, pp. 85-16.
- and*
C.D. Daykin, G.D. Bernstein,
S.M. Coutts, E.R.F. Devitt,
G.B. Hey, D.I.W. Reynolds,
and P.D. Smith "Assessing the Solvency and Financial Strength of a General Insurance Company," *Journal of the Institute of Actuaries*, Vol. 114, Pt. 2, 1987, pp. 227-309
- 1986** Ragnar Norberg "A Contribution to Modeling of INBR Claims," *Scandinavian Actuarial Journal*, No. 3-4, 1986, pp. 155-203.
- 1985** Robert P. Clancy, F.S.A. "Options on Bonds and Applications to Product Pricing," *TSA*, Vol. XXXVII, 1985, pp. 97-151
- 1984** James D. Broffitt, Ph.D., A.S.A "Maximum Likelihood Alternatives to Actuarial Estimators of Mortality Rates," *TSA*, Vol. XXXVI, 1984, pp. 77-142.
- 1983** Anders Martin-Lof "Premium Control in an Insurance System, An Approach Sharing Feedback and Persisting" *Scandinavian Actuarial Journal*, No. 1, 1983, pp. 1-27.
- "Control of Insurance Systems with Delayed Profit/Loss Sharing

1982	L.A. Balzer, Ph.D.	Feedback and Persisting Unpredicted Claims," <i>Journal of the Institute of Actuaries</i> , Vol. 109, 1982, pp. 285-313
1981	Newton L. Bowers, Jr., F.S.A., James C. Hickman, Ph.D., F.S.A., Cecil J. Nesbitt, Ph.D., F.S.A.	"Dynamics of Pension Funding: Contribution Theory," <i>TSA</i> , Vol. XXXI, 1979, pp. 93-119.
1980	William S. Jewell, Ph.D.	"Models in Insurance: Paradigms, Puzzles, Communications, and Revolutions," <i>Transactions</i> , 21st International Congress of Actuaries, Zurich, June 19, 1980, Vol. S, pp. 87-130.
1979	James C. Hickman, Ph.D., F.S.A., Robert B. Miller, Ph.D.	"Bayesian Bivariate Graduation and Forecasting," <i>ARCH</i> , 1979.3, pp. 99-136.
1978	Phelim P. Boyle, Ph.D., F.C.I.A.	"Immunization Under Stochastic Models of the Term Structure," <i>Journal of the Institute of Actuaries</i> , Vol. 105, Pt. II, 1978, pp. 177-187. Also <i>ARCH</i> , 1980.1, pp. 19-29.

The L. Ronald Hill Memorial Prize— This prize has been discontinued

Beginning in the year 2000, William M. Mercer donated \$10,000 to The Actuarial Foundation in memory of L. Ronald Hill.

Prior to the year 2000, the L. Ronald Hill Memorial Prize was given annually in memory of L. Ronald Hill, a Fellow of the Society of Actuaries. The \$500 prize and plaque were donated by William M. Mercer Inc., to encourage the publication of papers in the *North American Actuarial Journal* and the Pension and Health Sections on the subject of employee benefit plans. Awards of other prizes for an employee benefit paper did not preclude that paper from eligibility for the L. Ronald Hill prize.

Three Fellows, representing the Group, U.S. Pension and Canadian Pension areas, selected the recipient of

the award. Papers are judged based on appropriateness of subject material, timeliness of topic, universality, originality, and practical and theoretical application to employee benefits

Year of Publication	Author(s)	Title of Paper and Reference
2000		Change in award to donation to The Actuarial Foundation by William M. Mercer, Inc.
1999	(No Award)	
1998	(No Award)	
1997	(No Award)	
1996	Klaus O. Shigley, F.S.A.	"The Pension Max' Election: An Investigation of the Structural and Economic Differences Between the 100% Contingent Annuity Pension Benefit Option and the Straight Life Benefit Option Used in Connection with Pension Max" <i>TSA</i> , Vol. XLVII (1995)
1995	(No Award)	
1994	Virginia R. Young, F.S.A.	"The Application of Fuzzy Sets to Group Underwriting," <i>TSA</i> , Vol. XLV (1993)
1993	Richard Daskais, F.S.A. David LeSueur, F.S.A.	"An Introduction to Duration for Pension Actuaries," <i>The Pension Forum</i> , Vol. 8, no. 1

(June 1993)

1992	(No Award)	
1991	(No Award)	
1990	Roy Goldman, F.S.A.	"Pricing and Underwriting Group Disability Income Coverages," <i>TSA</i> , Vol. XLII (1990)
1989	Adam J. Reese, A.S.A.	"The Valuation of Retiree Medical Benefits," <i>The Pension Forum</i> , Vol. 5, no. 1 (March 1989)
1988	(No Award)	
1987	Victor J. Modugno, F.S.A.	"Terminal Funding," <i>TSA</i> , Vol. XXXVIII (1986)
1986	(No Award)	
1985	John D. Stiefel, III, F.S.A.	"The Guaranteed Investment Contract (GIC)," <i>TSA</i> , Vol. XXXVI (1984)
1984	Lawrence N. Bader, F.S.A.	"Actuarial Implications of Dedicated Pension Funds," <i>TSA</i> , Vol. XXXV (1983)

1983	Barnet N. Berin, F.S.A., and Anthony B. Richter, F.S.A.	"Constant Replacement Ratios in Retirement: A Theoretical Approach," <i>TSA</i> , Vol. XXXIV (1982)
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The Edward A. Lew Award

The Edward A. Lew Award is given periodically for the best paper in modeling research. The SOA Committee on Knowledge Extension Research sponsors the Award on behalf of the Society.

The Award honors Mr. Lew's many contributions to the Society of Actuaries and the actuarial profession as SOA President in 1973-74 and as a long-time contributor to actuarial research efforts. The Award is consistent with Mr. Lew's view of the importance of modeling research to actuaries.

Year of Award	Author(s)	Title of Paper
2002	Russell Gerrard, Ph.D., Steven Haberman, FIA, Ph.D., and Elena Vigna, Ph.D.	The Management of De-Accumulation Risks in a Defined Contribution Environment
	Mike Wadsworth, FIA, Michalis Ioannides, Ph.D, and Kathleen Beswick, FIA	Managing of De-Accumulation Risks in Defined Contribution Environment
2000	Bruce Jones, Ph.D., F.S.A.	Development of Educational Material Related to Actuarial Modeling
1999	Hans U. Gerber, Ph.D., A.S.A. Elias S. Shiu, Ph.D., A.S.A.	"Investing for Retirement: Optimal Capital Growth and Dynamic Asset Allocation," <i>NAAJ</i> , April 2000, Vol. 4, No. 2, pp. 42-62.
1998	Edward A. Frees, F.S.A., Ph.D. Yu Luo, A.S.A. Virginia R. Young, F.S.A., Ph.D.	"A Longitudinal Data Analysis Interpretation of Credibility Models Forecasting," <i>Insurance Mathematics and Economics</i> , May 28, 1999, Vol. 24, No. 3.
	Edward W. Frees, F.S.A., Ph.D. Yueh-Chuan Kung, Ph.D.	"Forecasting Social Security Actuarial Assumptions," <i>NAAJ</i> , October 1997, Vol. 1, No.

Siu-Wai Lai, A.S.A., Ph.D. 4, pp. 49–82.
 Marjorie A. Rosenberg, F.S.A.,
 Ph.D.
 Virginia R. Young, F.S.A., Ph.D.

Edward W. Frees, F.S.A., Ph.D. "Understanding Relationships Using Copulas,"
 Emiliano Andres P. Valdez, F.S.A. *NAAJ*, January 1998, Vol. 2, No. 1, pp 1-25.

Redington Prize

The Investment Section sponsors a biennial prize of \$2,000 to promote investment research. The prize is named after F.M. Redington, the eminent British actuary who coined the term "immunization" in a 1952 paper in the *Journal of the Institute of Actuaries*.

The prize will be awarded in October 2003 for papers published in 2000-2001.

Period Covered	Author(s)	Title of Paper
2000-2001	Luke N. Girard, F.S.A.	"Market Value Of Insurance Liabilities: Reconciling The Actuarial Appraisal And Option Pricing Methods," <i>NAAJ</i> , January 2000, Vol. 4, No. 1
1998-1999	Yong Yao, A.S.A.	"Term Structure Models: A Perspective form the Long Rate," <i>NAAJ</i> , July 1999, Vol. 3, No. 3
1995 - 1997	Andrew Ang and Michael Sherris, A.S.A., F.I.A., F.I.A.A.	"Interest-Rate Risk Management: Developments in Interest Rate Term Structure Modeling for Risk Management and Valuation of Interest-Rate Dependent Cash Flows," <i>NAAJ</i> , April 1997, Vol. 1, No. 2
	and Corwin Joy, Phelim Boyle, and Ken Seng Tan	"Quasi-Monte Carlo Methods in Numerical Finance," <i>Management Science</i> , 1996 and reprinted in <i>Monte Carlo: Methodologies and Applications for Pricing and Risk Management</i> , Chapter 24, 1998.

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|------------------|---|---|
| 1993-1995 | Robert R. Reitano, F.S.A. | "Multivariate Stochastic Immunization," <i>TSA XLV</i> (1993), pp. 425-461. |
| 1991-1993 | Robert R. Reitano, F.S.A. | "Multivariate Duration Analysis," <i>TSA XLIII</i> (1991), pp. 335-376. |
| 1989-1991 | Irwin T. Vanderhoof, F.S.A.,
Faye Albert, F.S.A.,
Aaron Tenenbein, A.S.A., and
Ralph Verni | "The Risk of Asset Default," <i>TSA XLI</i> (1989), pp. 547-582. |

Arthur Pedoe Life Insurance Company Expense Study Award

The \$5,000 Arthur Pedoe Life Insurance Company Expense Study Award is offered once every three years for a paper that is judged by the SOA's Committee on Life Insurance Company Expenses (CLICE) to be the best paper on life insurance company expense analysis published by a suitable actuarial publication. The first award is planned to be presented in late 2005 for the best paper published between July 1, 2001 and June 30, 2005.

The purpose of the award is to increase awareness of the importance of expense analysis among company management by encouraging informative, high-caliber papers on the subject.

To be considered, a paper must be based on sound actuarial and accounting principles and should be of such caliber as to advance the state of the art of expense analysis and related life insurance financial information. Members of the CLICE will judge entries in conjunction with the editors of the North American Actuarial Journal (NAAJ). The CLICE reserves the right not to make an award in any period in which it does not consider any paper worthy of the award.

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SOCIETY OF ACTUARIES

Society Publication Opportunities

The Society of Actuaries offers members a wide range of publications in which to publish material. The Society publication committees and/or editorial boards encourage members to submit material for publication whenever they believe such material will benefit the profession.

The objectives and standards of the Society's publications, information about the publication process and a list of publications and their purposes follow. We hope this explanation will facilitate the publication of material by Society members.

The primary objective of the Society's publications is to disseminate relevant and timely information that serves the need of the actuarial community and to inform the community of the activities of the Society. The timeliness of each publication is consistent with its nature and purpose.

Various publication committees oversee the development and production of material by the Society. The director of publications oversees publications and makes recommendations to the Board of Governors on policy matters affecting all publications. Other committees and editorial boards oversee each individual publication. Coordination and dialogue are maintained with Society leadership, other committees and special interest sections to enhance consistency in publications and to respond to membership needs.

Publication production, which includes frequent writing, editing, design, printing and distribution, is the responsibility of the Society office staff.

The following Society publications accept contributions and provide a forum for member-to-member communications.

1. [The North American Actuarial Journal](#). This quarterly journal has replaced the *Transactions* as the Society's flagship publication. The journal began publication in January 1997 and contains scholarly material such as research, survey, synthesis, practice and educational papers. The NAAJ is refereed; all papers are reviewed by subject matter experts. Members and nonmembers may submit papers for publication. Submissions should be sent to [Kimberly Wargin](#), editorial assistant, at the Society office.

The last volume (Volume XLVII, 1995) of the *TSA* was published in 1996.

2. [Monograph Series](#). The monograph series is designed to publish a wide range of materials, including research studies and solicited or invited papers too lengthy to appear in the *North American Actuarial Journal*.
3. [The Actuary](#). *The Actuary* is the primary membership newsletter for the more than 17,000 members of the Society of Actuaries (SOA). It provides an open exchange of information useful to actuaries, addresses issues of interest to actuaries and offers board news, committee activities and continuing education information. *The Actuary* exists to facilitate communication among actuaries, and between actuaries and their publics. It is directed specifically at the membership of the SOA and supports its

priorities and major initiatives.

4. [Record](#). The primary purpose of the *Record* is to document discussions of numerous continuing education sessions from the spring and annual meetings. The *Record* is published in electronic format on the Society Web site.
5. [ARCH](#). *The Actuarial Research Clearing House* publishes research articles. Many of the articles published in *ARCH* are highly technical, though this is not a prerequisite for publication. Minimal editing is performed on articles published in *ARCH*. Because *ARCH* is basically a vehicle for the dissemination of ideas, one issue each year is devoted to papers presented at the annual Actuarial Research Conference.
6. [The Future Actuary](#). The Casualty Actuarial Society/Society of Actuaries candidates' newsletter, *The Future Actuary*, reaches thousands of actuarial candidates a year taking the first four jointly administered CAS/SOA exams. Readers get full coverage on topics like career development, nontraditional careers, grading systems, study tips, professional conduct and ethics, and the structure of actuarial organizations. *The Future Actuary* is published four times a year in March, June, September and December.
7. [Section Newsletters](#). The Society's special interest sections publish newsletters that consist of short- to medium-length articles of interest to members of that section. The content is designed to provide practical information for the working actuary, articles on trends that impact sections and news about section activities.

The second group of Society publications is used to document various forms of information to members. These publications are as follows:

1. [Transactions Reports of Mortality, Morbidity and Other Experience](#). The *Reports* is the vehicle of publication of the various experience studies carried out by Society committees. Material in the *Reports* is not limited to reports submitted by the Society's experience committees; experience studies from other actuarial and insurance industry organizations are encouraged. These can be found in the [Publications Library Search](#).
2. [Yearbook](#). The *Yearbook* publishes useful information about the Society primarily for member usage. It has been available in electronic format on the Society Web site since 2000. Items included in the *Yearbook* are: current officers; lists of members of various committees and Special Interest Section Councils; the Constitution and By-laws; Code of Professional Conduct; and various other items of interest to members.
3. [Professional Actuarial Specialty Guides](#). Published on an ad hoc basis, the *Specialty Guides* focus on a particular specialty, such as U.S. Social Security-Cash Benefits, Life Insurance Company Investments and U.S. GAAP Financial Reporting, providing a framework in which to understand the specialty and a guide to the essential readings in the specialty. Each guide comprises introductory material and a "road map" that organizes the specialty into topics, followed by brief descriptions of carefully selected papers, articles and books. The guides are intended to help experienced actuaries craft their personal continuing education plans and to provide "road maps" to actuarial specialties for those actuaries wishing to become proficient in a new specialty.

Members are encouraged to contribute to Society publications. Questions should be directed to [Jill Arce](#), managing editor.

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Staff Listing

Executive

Sarah Sanford*Executive Director***email:** ssanford@soa.org**Phone:** 847.706.3510**Leah Hardt***Project Specialist, Executive Department***email:** lhardt@soa.org**Phone:** 847.706.3559**Larry Robertson***Director Human Resources***email:** lrobertson@soa.org**Phone:** 847.706.3569**Eileen Streu***Director of Actuarial Foundation***email:** eileen.streu@actfnd.org**Phone:** 847.706.3557**Debbie Scanlon***Actuarial Foundation Project Administrator***email:** debbie.scanlon@actfnd.org**Phone:** 847.706.3600**Cheryl Enderlein***Governance Director***email:** cenderlein@soa.org**Phone:** 847.706.3511**Karen Gentilcore***Senior Project Manager***email:** kgentilcore@soa.org**Phone:** 847.706.3595**Ebony Armstead***HR Assistant***email:** earmstead@soa.org**Phone:** 847.706.3545**Laura Hogan***Actuarial Foundation Administrator***email:** laura.hogan@actfnd.org**Phone:** 847.706.3535

Continuing Education

John Riley*Managing Director of Continuing Education***email:** jriley@soa.org**Phone:** 847.706.3543**Sandy Neuenkirchen***Director Continuing Education***email:** sneuenkirchen@soa.org**Phone:** 847.706.3536**Laurie Hudak***Meeting Planner***Colleen Fiore***Director-Meeting Services***email:** cfiore@soa.org**Phone:** 847.706.3541**Linda Damitz***Senior Meeting Planner***email:** ldamitz@soa.org**Phone:** 847.706.3544**Amy La Tessa***Meeting & Exhibit Planner*

email: lhudak@soa.org
Phone: 847.706.3542

Amy Wojcik
Senior Program Coordinator
email: awojcik@soa.org
Phone: 847.706.3537

Anne Seeck
Assistant Program Coordinator
email: aseeck@soa.org
Phone: 847.706.3555

email: alatesa@soa.org
Phone: 847.706.3516

Jacquenette Moody
Assistant Program Coordinator
email: jmoody@soa.org
Phone: 847.706.3546

Carol Lyle
Registration Coordinator
email: clyle@soa.org
Phone: 847.706.3540

Core Studies and Global Initiatives

Marta Holmberg
Managing Director of Core Studies & Global Initiatives
email: mholmberg@soa.org
Phone: 847.706.3580

Judy Powills
Director of Assessment & Candidate Affairs
email: jpowills@soa.org
Phone: 847.706.3563

Gena Long
Course 7 Manager
email: glong@soa.org
Phone: 847.706.3582

Brett Rogers
Registrar & Senior Analyst
email: brogers@soa.org
Phone: 847.706.3586

Laura Kibiloski
Manager Exam Services
email: lkibiloski@soa.org
Phone: 847.706.3589

Leslie Fausher
CSGI Administrator
email: lfausher@soa.org
Phone: 847.706.3547

Jane Lesch
Exam Center Coordinator
email: jlesch@soa.org
Phone: 847.706.3593

Judy Carney
Course 7 Coordinator
email: jcarney@soa.org
Phone: 847.706.3594

Judy Anderson
Staff Fellow of Actuarial Education
email: janderson@soa.org
Phone: 847.706.3590

Martha Sikaras
Manager Global Initiatives
email: msikaras@soa.org
Phone: 847.706.3596

Sarah Phelps
Coordinator of Core Studies and Initiatives
email: sphelps@soa.org
Phone: 847.706.3574

David Stangl
Program Technical Analyst
email: dstangl@soa.org
Phone: 847.706.3508

Doreen Tan
Professionalism Education Administrator
email: dtan@soa.org
Phone: 847.706.3561

DonnaMarie Finnen
Exam Registration Coordinator
email: dfinnen@soa.org
Phone: 847.706.3577

Anna Abel
Exam Services Coordinator
email: aabel@soa.org
Phone: 847.706.3505

Customer Service

Penny Figlewicz
Customer Service Manager

Linda Goritz
Accounts Receivable

email: pfiglewicz@soa.org
Phone: 847.706.3591

Dorothy Pedroza
Membership Services Administrator
email: dpedroza@soa.org
Phone: 847.706.3532

Barb Parks
AM - Receptionist, PM - Section Elec Adm Assistant
email: bparks@soa.org
Phone: 847.706.3501

Sue Steinbach
AAA Membership Manager
email: ssteinbach@soa.org
Phone: 847.706.3513

email: lgoritz@soa.org
Phone: 847.706.3552

Lois Caracci
Lead Customer Service Represe
email: lcaracci@soa.org
Phone: 847.706.3533

Ann Downes
PM - Receptionist
email: adownes@soa.org
Phone: 847.706.3500

Finance

Stacy Lin
Director of Finance
email: slin@soa.org
Phone: 847.706.3550

Steve DeFranco
Accounting Clerk
email: sdefranco@soa.org
Phone: 847.706.3506

June Fergus
Finance Projects - Payroll
email: jfergus@soa.org
Phone: 847.706.3553

David Nahulak
Accounting Manager
email: dnahulak@soa.org
Phone: 847.706.3551

Jan Richardson
Accounts Payable
email: jrichardson@soa.org
Phone: 847.706.3554

Sara Schonauer
Office Services Coordinator
email: sschonauer@soa.org
Phone: 847.706.3515

Information Technology

Perry Black
Senior, Programmer Analyst
email: pblack@soa.org
Phone: 847.706.3531

Michael Dowdy
Network Manager
email: mdowdy@soa.org
Phone: 847.706.3503

Pratik Mehta
Reporting / Data Analyst
email: pmehta@soa.org
Phone: 847.706.3642

Rob Hayashida
Web Manager
email: rhayashida@soa.org
Phone: 847.706.3538

Mark Cox
Network Administrator
email: mcox@soa.org
Phone: 847.706.3504

Communications & Marketing

Joel Albizo
Managing Director of Communications & Marketing
email: jalbizo@soa.org
Phone: 847.706.3560

Karen Bresson
Communications & Marketing M
email: kbresson@soa.org
Phone: 847.706.3615

Clay Baznik

Jill Arce

Publishing Director
email:cbaznik@soa.org
Phone:847.706.3568

Jacquelyn Kirkwood
Communications Associate
email:jkirkwood@soa.org
Phone:847.706.3572

Sam Phillips
Associate Editor
email:sphillips@soa.org
Phone:847.706.3521

Kimberly Wargin
Editorial Research Assistant
email:kwargin@soa.org
Phone:847.706.3529

Erica Barraca
Graphic Designer
email:ebarraca@soa.org
Phone:847.706.3549

Joe Adduci
Desktop Publishing Coordinator
email:jadduci@soa.org
Phone:847.706.3548

Tammy Bornheim
Web Assistant
email:tbornheim@soa.org
Phone:847.706.3587

Beverly Haynes
Publications Orders Coordinator
email:bhaynes@soa.org
Phone:847.706.3526

Operations

Margaret Ann Jordan
Managing Director of Finance & Administration
email:mjordan@soa.org
Phone:847.706.3520

Managing Editor
email:jarce@soa.org
Phone:847.706.3566

Glenda Maki
Senior Editor
email:gmaki@soa.org
Phone:847.706.3564

Jen Abbatacola
Editorial Assistant
email:jabbatacola@soa.org
Phone:847.706.3517

Bill Breedlove
Marketing Communications Spe
email:wbreedlove@soa.org
Phone:847.706.3528

Bryeanne Summers
Graphic Designer
email:bsummers@soa.org
Phone:847.706.3573

Debbie Jay
Web Production Manager
email:djay@soa.org
Phone:847.706.3539

Aleshia Zionce
Publications Orders - Manager
email:azionce@soa.org
Phone:847.706.3525

Practice Area

Cheryl Krueger
Managing Director & Chief Actuary of Practice Area
email:ckrueger@soa.org
Phone:847.706.3588

Kara Clark
Staff Fellow (Health)
email:kclark@soa.org
Phone:847.706.3576

Valentina Isakina
Staff Actuary (Finance)
email:visakina@soa.org

Mary Matz
Senior Implementation Speciali
email:mmatz@soa.org
Phone:847.706.3534

Emily Kessler
Staff Fellow (Retirement System)
email:ekessler@soa.org
Phone:847.706.3530

Narayan Shankar
Staff Fellow (Life)
email:nshankar@soa.org
Phone:847.706.3523

Maryellen Beach
Senior Project Manager
email:mbeach@soa.org

Phone:847.706.3584

Lois Chinnock
Sections Manager
email:lchinnock@soa.org
Phone:847.706.3524

Sue Martz
Practice Area Administrator (Health & Retirement)
email:smartz@soa.org
Phone:847.706.3558

Phone:847.706.3585

Julie Young
Practice Area Administrator (Life)
email:jyoung@soa.org
Phone:847.706.3598

Kimber Howard
Practice Area Administrator
email:khoward@soa.org
Phone:847.706.3597

Research

Bruce Iverson
Managing Director of Research
email:biverson@soa.org
Phone:847.706.3570

Steve Siegel
Research Actuary
email:ssiegel@soa.org
Phone:847.706.3578

Sheree Baker
Academic Relations & Research Coordinator
email:sbaker@soa.org
Phone:847.706.3565

Angela Bonnett
Senior Research Assistant
email:abonnett@soa.org
Phone:847.706.3519

Jeanne Nallon
Academic/Research Assistant
email:jnallon@soa.org
Phone:847.706.3592

Jack Luff
Experience Studies - Actuary
email:jluff@soa.org
Phone:847.706.3571

Ronora Stryker
Research Actuary
email:rstryker@soa.org
Phone:847.706.3614

Korrel Crawford
Senior Research Assistant
email:kcrawford@soa.org
Phone:847.706.3567

Jan Schuh
Research Assistant
email:jshuh@soa.org
Phone:847.706.3556

Ellen Bull
Librarian
email:ebull@soa.org
Phone:847.706.3575

Hong Kong Office

Patricia Kum
Liaison, Joint Actuaries Hong Kong Representative Office
email:patkum@netvigator.com
Phone:852.2147.9418

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Society of Actuaries, 475 North Martingale #600, Schaumburg, Illinois 60173, Phone: 847-706-3500, Fax: 847-706-359



SOCIETY OF ACTUARIES

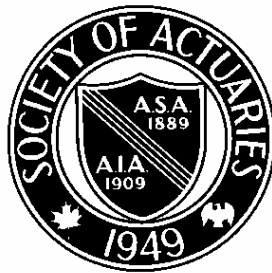
SOA Strategic Plan

The SOA has placed its full commitment to the long-term growth and vitality of the actuarial profession. The Strategic Planning Committee has been working steadfastly to promote initiatives that broaden opportunities for actuaries in both traditional and non-traditional markets. We encourage you to review the SOA Strategic Plan and its components that will have significant impact on our growth and prosperity.

- [2004/2007 Strategic Plan](#)
- [2004-2007 Strategic Plan Short Stories](#)
- [Employer and Member Research Survey Reports](#)

Follow all the "behind the scenes" activity on development and implementation on the SOA strategic plan "blog." Click here to visit the [blog](#) now.

Society of Actuaries



Strategic Plan

2004-2007

SOA STRATEGIC PLAN 2004-2007

This document is designed to accomplish the following:

- Provide background and context for the development of a new SOA Strategic Plan based on October 2003 Board meeting decisions
- Explain how the Strategic Planning Committee (SPC) developed the plan
- Describe how the current strategic plan has been updated
- Lay out the recommended strategic focuses for the SOA, as well as provide a description of the plan's goals and strategies

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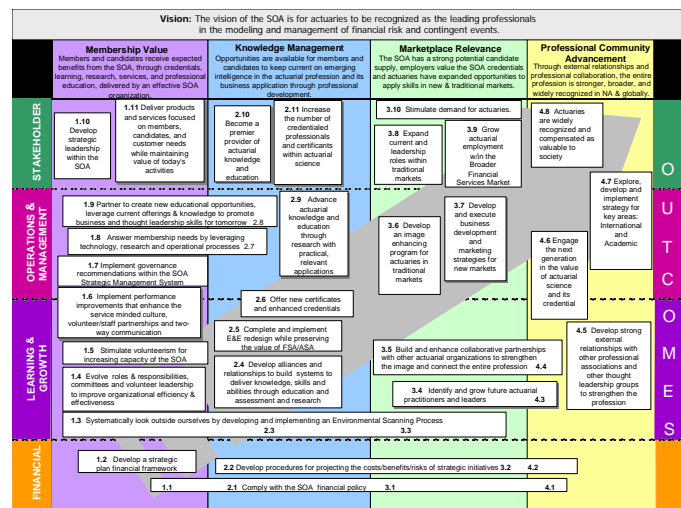
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INTRODUCTION

REVIEW

In November 2000, the SOA initiated the process of developing a strategic long-range plan as well as providing recommendations for organizational alignment to this plan.

These included:

- Vision and Mission
- Strategic Themes (Drivers)
- Value Propositions
- Strategic Initiatives
 1. Maintain Professionalism
 2. Address Competitive Challenges
 3. Preserve Core Partnerships
 4. Improve Organizational Effectiveness

Within each of these strategic initiatives, both supporting goals and strategies were developed.

For three years we have made significant progress toward these strategies. The October 2003 Board decisions have created the need to modify the Strategic Plan.

BACKGROUND

Beginning with the approval of the Strategic Plan in early 2001, the SPC began to consider how best to address the long-term growth and vitality of the profession in June 2001. The SPC concluded quickly that additional information was needed in order to assess the views of key constituents relative to the potential strategic direction of the profession. A round of surveys, of both members and employers, was initiated in early 2002. These survey results were available for the SPC later that year. Through review of this information, it became clear that there were several choices that needed to be addressed.

In December 2002, the SPC prioritized all of the SOA's choices. Simultaneously, the committee asked questions such as, "What do we know that we didn't before? What's missing in order to deliberate the choice? What do we wish we knew, but do not?" The group determined that additional data was needed to finalize the choices, and it created a discovery process to get the answers they needed.

A second round of member and employer research was initiated early in 2003. To help

define research scope, the committee discussed potential markets into which the profession could expand in order to seek new roles for the profession. Of the potential options, broader financial services, including investment banking, commercial banking and mutual fund management, became the priority because of that market's demand for skills that overlapped with actuarial skills. This was deemed the best alternative and the first of other possible markets to enter.

In September 2003, the SPC thoroughly reviewed and discussed all the new research to define and finalize the choices for the profession relative to most of the long-term growth and vitality questions.

In October 2003, based on the SPC's output, three motions were taken to the Board of Governors for approval.

1. The Board of Governors agrees with the SPC recommendation to strengthen the recognition of the actuarial profession in all markets and authorizes the SPC to develop a plan for implementing an image-enhancing program.
2. The Board of Governors approves the decisions proposed for addressing the advancement of the actuarial profession through expanding roles in the traditional markets and authorizes the Strategic Planning Committee to begin developing and implementing plans to effect the directional recommendations made in the report.
3. The Board of Governors approves the decisions proposed for addressing the advancement of the actuarial profession by establishing opportunities for actuaries within the broader financial services market as the pilot market to address the broadening of the profession, and authorizes the SPC to begin developing and implementing plans to effect the directional recommendations made in the report.

The Board of Governors approved all three motions.

Additionally, at the October 2003 Board of Governors meeting, the Board approved motions relative to a governance audit undertaken in 2003 to address three key issues facing the Society.

1. The Board of Governors is not strategically focused or responding appropriately to the changing environment facing the actuarial profession.
2. There is inefficient use of both volunteer and staff resources in an overly complex organization, and the situation is aggravated by a culture that rewards activity over outcome.
3. The focus of the jobs and amount of time required to undertake the senior volunteer positions in the SOA hierarchy are too onerous to

attract enough leaders who are currently engaged in the industry.

The recommendation to address these governance issues and associated motions can be found in the Governance Audit Task Force Report, October 2003, Executive Summary. Summarizing, the Governance Audit Task Force recommendations addressed the strategic nature of the SOA's work and the structural and process flow of how work is performed, as well as the leadership needs of the SOA.

These two sets of historic decisions predicated the need for the Strategic Planning Committee to review the SOA's Strategic Plan and update it.

The considerations, choices, decisions and recommendations from the Strategic Planning Committee are presented in the following sections.

DEFINITIONS

VISION: The ultimate description of what the organization evolves to and strives to become; an inspirational statement of a future state.

MISSION: An organization's declaration of its principles, purposes and objectives; a statement of how to get to the ultimate vision.

Strategy Map: A framework for describing the organization's strategic intent, main drivers and chosen strategic milestones. It is comprised of individual stories that are interdependent in their effect on the whole, but can be implemented with specific, more singular strategic focus, e.g. knowledge management.

The map is **ALWAYS** read bottom to top and left to right. Time sequence is also represented from bottom to top and left to right. The strategies in the bottom left-hand corner are those that can be accomplished within the next few months. The strategies in the top right-hand corner are those that might take 2-4 years to accomplish.

The map is not meant to work the same as a flow-chart or process map. Rather, it is a visual representation of the strategies that are in support of the ultimate goals. Multiple strategies can be in process simultaneously; however, accomplishment of goals and strategies to the upper right will not be completed until items to the lower left are accomplished. Updates to the map will occur semi-annually, or as needed.

Outcomes: The achievements within each category: Stakeholder, Operations & Management, Learning & Growth and Financial, are the goals of the map (shown horizontally) and steps to achieve the vision. The Board at the January Board meeting will determine these.

Strategic (Short Stories) Drivers: The themes for strategic growth and activity that comprise the Strategy Map. Each driver has a story made up of goals and strategies, with a singular strategic focus. These are measured using the measurement scorecard.

Goals: The targeted results that are driven by customer needs stated in optimal terms. They show what the optimal end state will look like. These are embedded under each Strategic Short Story/Driver on the Strategy Map.

Strategies: High-level planned approaches, which collectively advance the organization toward achieving the SOA's mission and Short Story goals.

Measurement Scorecard: The set of targeted measurements chosen to assess movement and success during and after implementation.

BUILDING THE STRATEGIC MANAGEMENT SYSTEM

The Strategic Management System is based on the work of two Harvard professors, Norton & Kaplan. The Balanced Scorecard model suggests that four perspectives be used to organize the strategy an organization implements and how it is measured. The four perspectives are: Financial, Learning and Growth, Internal Business Process and Customer. These have been modified to fit the SOA's business model.

These four areas push the strategist to think not only in terms of the financial impacts of strategic work but also the impact to the value provided to the customer and the implementation impacts to the culture, learning needs, innovation, resource capacity and organizational work processes.

The Strategic Management System that we will be building is based in the tenets of this highly regarded model.

We have constructed a Strategy Map and ultimately will evolve the measurement scorecard. Leading Solutions Group, the consulting firm assisting the Strategic Planning Committee, will construct and facilitate the manner in which we develop this system.

Our first step was to update the 'big picture' of the Strategy Map that illustrates the strategic direction of the SOA and describes it in a single picture. This picture will show the interrelated nature of our key Strategic Drivers. Both the Board of Governors and the Strategic Planning Committee have reviewed and determined these areas of focus. As appropriate, the updates to this plan will include incorporation of our earlier strategic plan.

The last revision of our Strategic Plan was approved in March 2001. That plan contained four high-level goals, or strategic themes (drivers). Our new plan will have the same number of Strategic Drivers including the Strategic Story associated with these drivers.

By targeting specific goals, we ensure continuous accountability to our constituencies for delivering on our value propositions. We will be able to show them successful implementation in our key Strategic Drivers through both the individual Strategy Short Stories, which

focus on a particular Strategic Driver, and by the big picture Strategy Map that shows how each individual story builds on another to accomplish the grander, bigger impacts. It is this level of impact that will create the realization of the outcomes that the Board will target during its January 2004 meeting

While there is a definite process to develop this management system, it is being customized to fit some of our specific needs. One of these needs is the demand that we implement the strategies and tactics of the plan as we build the measurement scorecard. A second is that we have input from the appropriate groups and meet the timeframes that our governance activities will require.

WHAT HAPPENED TO OUR OTHER DIRECTIONAL GOALS, OBJECTIVES AND STRATEGIES?

There were four strategic themes with goals and strategies written in the 2001 Strategic Plan. Once the Strategic Planning Committee had reviewed all of the available data and shared their own perspectives on what is best for the SOA, they agreed upon four revised Strategic Short Story Drivers for the new SOA Strategic Plan.

These four drivers are organized into the four columns on the strategy map. They are: Membership Value, Knowledge Management, Marketplace Relevance and Professional Community Advancement.

The original four strategic themes, objectives and strategies have been mapped and combined into one of the four new Strategic Drivers. The short stories, made up of strategies and goals, explain the cause and effect of the actions that all individuals associated with the SOA will take in the next 2-4 years. These actions will be supported by the recommendations of the governance audit as implemented.

Many of the same themes that were targeted in the earlier plan will be a part of the coming work. The main difference is that there will be a stronger integration of these actions and they will be measured. The tactics will also reflect a more specific set of outcomes. The main benefit of revising the Strategic Plan is to have all of the organization's resources focused on implementation of the most meaningful impacts.

To review the original goals and strategies document, please see Appendix 1. Please note that some of these goals and strategies have been completed.

Society of Actuaries

Strategic Plan 2004

VISION AND MISSION

VISION: The vision of the SOA is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.

MISSION: The mission of the SOA is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal problems involving uncertain future events.

VALUE PROPOSITIONS

What the SOA promises its customers in exchange for their loyalty, support and money are called value propositions. The SOA is committed to value propositions for four key customer and constituent groups:

- Members
- Candidates
- Employers (current & future)
- Professional Alliances

MEMBER VALUE PROPOSITION

The Society promises its members, in exchange for dues, fees for services and volunteering time to support SOA activities, the following value:

- Use of a widely recognized and valued credential.
- A forum for addressing member needs, ultimately leading to an opportunity to participate in the leadership of the organization.
- Opportunities for learning through which members can broaden their skill sets, take advantage of emerging trends and develop professionally. This occurs through connections into networks of other professionals and through first-class professional continuing education programs.
- Access to practical research and timely statistics.
- Access to quality publications, in a variety of media and through a variety of channels, to support the foregoing list of services.

CANDIDATE VALUE PROPOSITION

For those candidates who seek to meet our credentialing requirements, the SOA will provide the following value:

- Basic education and support during the education process through a variety of avenues to attain a highly recognized professional certification and valued credential.
- A range of choices for learning actuarial applications in a variety of business fields and employment settings.
- Certification of skills and knowledge to employers and others, which will support career opportunities in various employment settings.
- Continuing education, publications, research support and professional networking.
- A forum for addressing candidate needs and concerns.

EMPLOYER VALUE PROPOSITION

In exchange for paying members' and candidates' dues and fees, and granting employees time to devote to the SOA's activities, employers will receive the following value:

- Highly skilled professionals to identify, quantify, model and manage future financial risk and contingent events. These professionals will range from candidates early in their learning curve, through the qualified and certified actuarial professional.
- Research, statistics, information, training and continuing education to ensure perpetually relevant knowledge and skill sets.
- A forum for providing input to the SOA.

PROFESSIONAL ALLIANCE VALUE PROPOSITION

Professional alliances include those entities with which it is important for the SOA to have a strong professional relationship. This would include other professional associations (including actuarial), academic institutions and the public at large. For these entities, the SOA will provide value by:

- Developing a body of knowledge for the actuarial profession through practical research and educational initiatives.
- Sharing this knowledge through cooperating activities, involving opportunities for professionals from all perspectives to network and develop.
- Certifying that professionals with SOA credentials are highly skilled and able to identify, quantify, model and manage future financial risk and contingent events.
- Supporting the initiatives of all alliance partners who endeavor to develop and advance the actuarial profession.

THE STRATEGY MAP OVERVIEW

The Big Picture Story:

The Strategy Map is a one-page document that illustrates the Strategic Drivers of an organization. The SOA Strategy Map has four Strategic Drivers: Membership Value, Knowledge Management, Marketplace Relevance and Professional Community Advancement. The ultimate outcome is to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. This is the vision of the SOA!

Strategic Drivers/Short Stories:

Story #1: Membership Value

(Column 1)

- Members and candidates receive expected benefits from the SOA through credentials, learning, research, services, and professional education, delivered by an effective SOA organization.

Story #2: Knowledge Management

(Column 2)

- Opportunities are available for members and candidates to keep current on emerging intelligence in the actuarial profession and its business application through professional development.

Story #3: Marketplace Relevance

(Column 3)

- The SOA has a strong potential candidate supply, employers value the SOA credentials and actuaries have expanded opportunities to apply skills in new & traditional markets.

Story #4: Professional Community Advancement

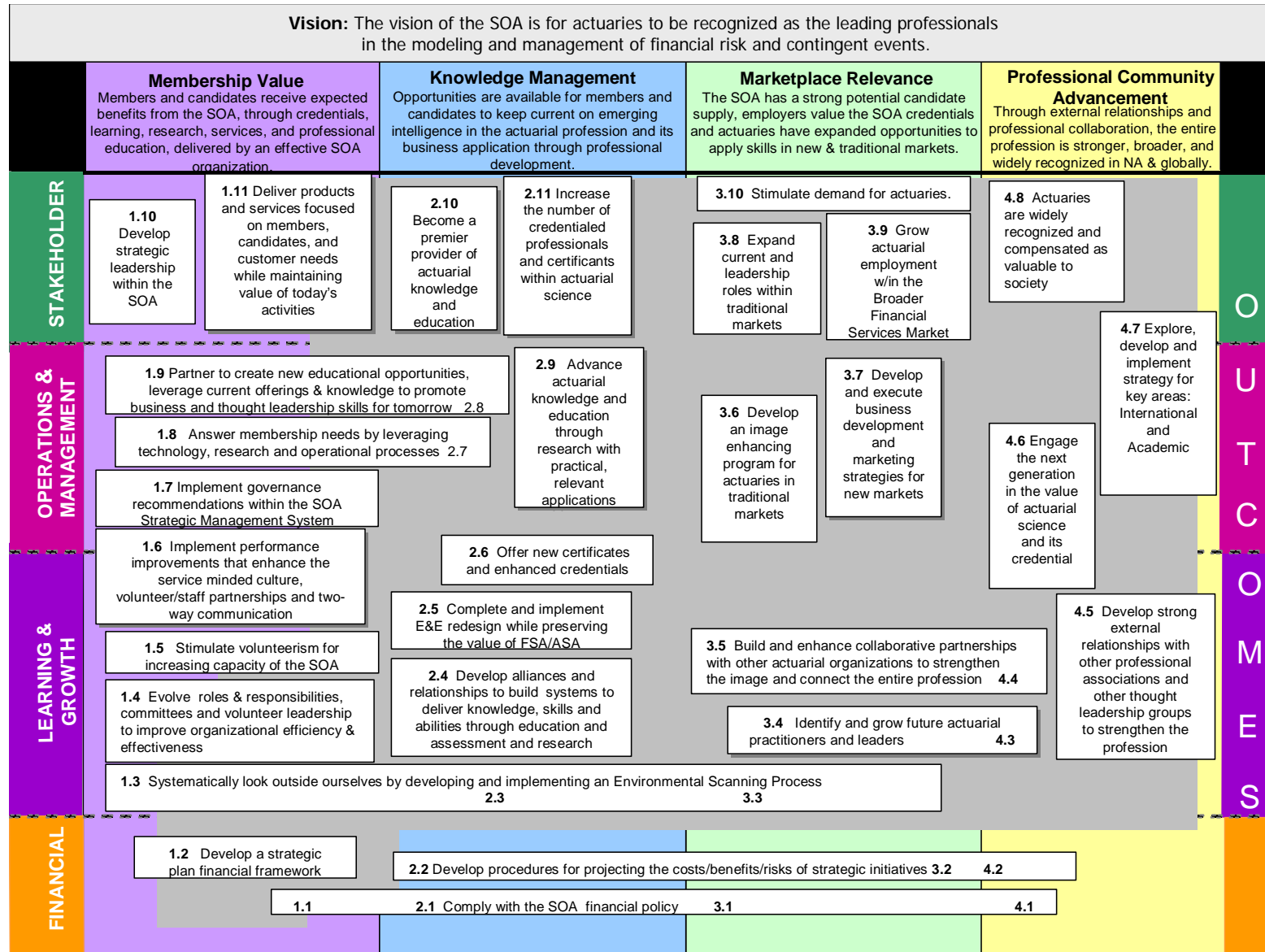
(Column 4)

- Through external relationships and professional collaboration, the entire profession is stronger, broader, and widely recognized in NA & globally.

A full illustration of the SOA's Strategy Map is on the following page.

THE SOA STRATEGY MAP

THE SOA STRATEGY MAP: OUTCOMES



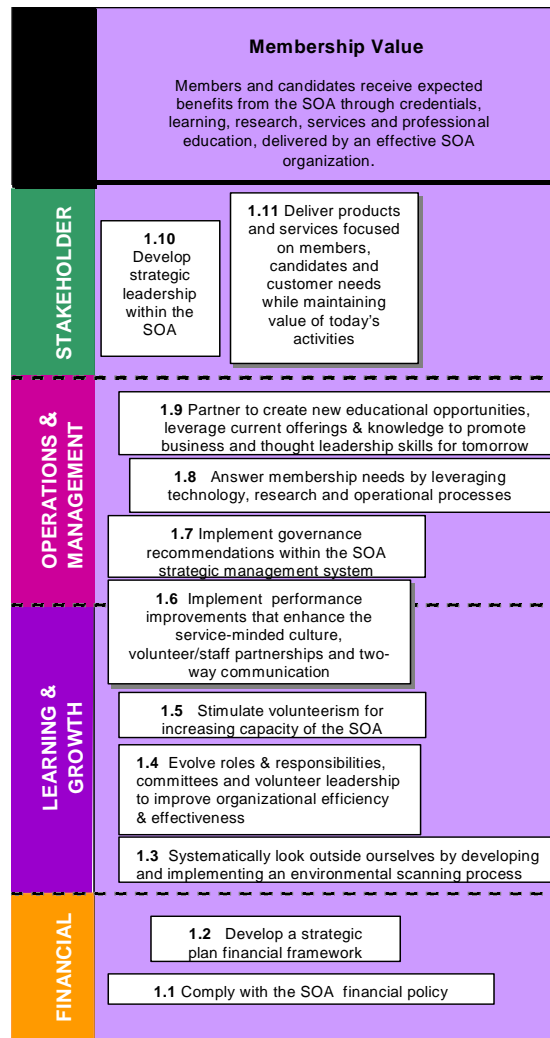
Society of Actuaries



Strategic Plan Short Stories

2004-2007

STRATEGIC SHORT STORY #1:
MEMBERSHIP VALUE



Decisions and data that impact the plan:

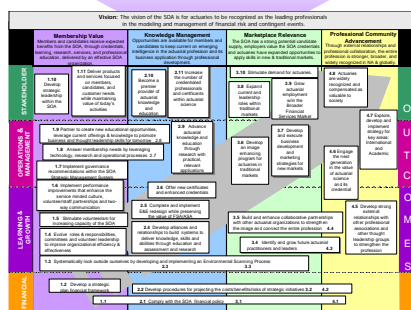
- Volunteer leadership development is currently not formalized but is required in order to move the profession and organization into the future.
- While the organization is currently focused on developing actuarial skills through basic and continuing education, it now needs to partner with others to provide and integrate training for the newly identified skills being demanded in the market.
- The partnership among volunteers, leadership and staff needs to grow and strengthen.
- Knowledge-Based Strategic Governance and the Balanced Scorecard (BSC) Strategic Management System must be better integrated to support the SOA Strategic Plan evolution.
- The governance audit outlined structure and process changes to roles, responsibilities and committees that will improve organizational efficiency.
- The Strategic Planning Committee will develop a financial framework that supports the new endeavors of the Society. The Finance Committee is aligning and assisting with input.
- A lack of an integrated environmental scanning process will hold back the ability of the organization to identify and address the needs of the membership in an ever-changing economy and market.

Solutions:

Success for this portion of the plan will consist of a focus on membership value by improving organizational effectiveness and the integration of governance improvements. It is essential to implement and streamline governance decisions for effective governing and operational impact. In addition, the integration of knowledge-based strategic governance with the BSC into an SOA strategic management system enables the organization to focus on strategic discussions and drivers while delivering to members within required timeframes.

Leveraging technology enhancements to provide information vital to members and staff is key to enhancing operational efficiencies.

The manner in which education is provided to members and candidates needs to be expanded.



SOA STRATEGIC PLAN 2004-2007

A focus is needed on new products and services for membership. A variety of learning approaches will need to be explored to develop new skills required by the market while preserving the current value of the credentials.

Another critical element for delivering membership value and preserving the value of the credentials is creating effective volunteer/leadership programs focused on developing strategic leadership skills. This is important as the SOA evolves to meet new market demands.

With the goal of delivering on the member value proposition, a culture that values open and candid communications with members and the external community has to be created. This should help address member and candidate issues and concerns and ensure that products and services are of value to members. This improved culture and more effective organization should also serve to identify future leaders of the SOA.

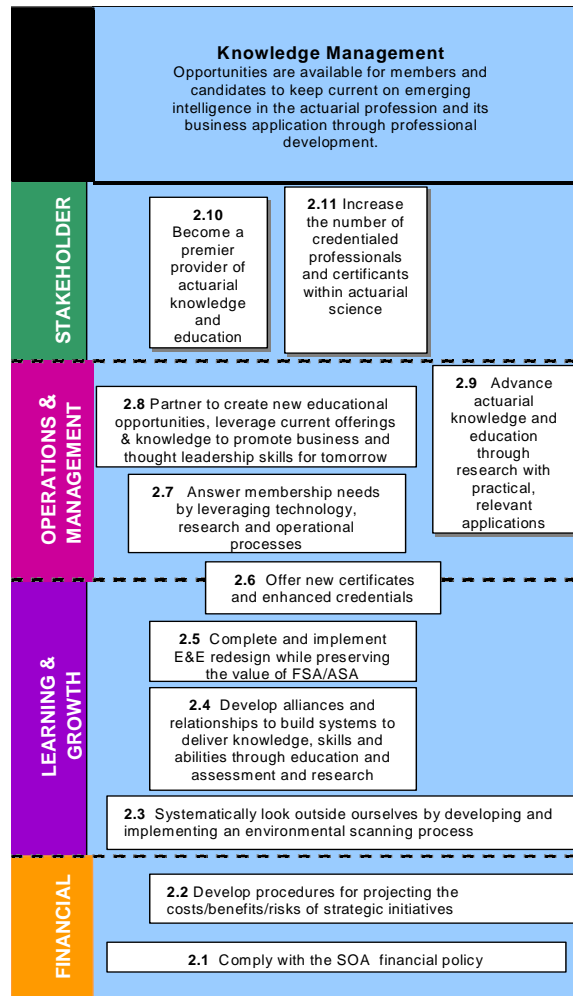
Lastly, the SOA must integrate an environmental scanning process into its activities to ensure future services provide member and candidate value. This scanning must be performed throughout the organization and will be pulled together to help guide the strategic discussions of the leadership.

Projected Results:

Membership receives value from the SOA through:

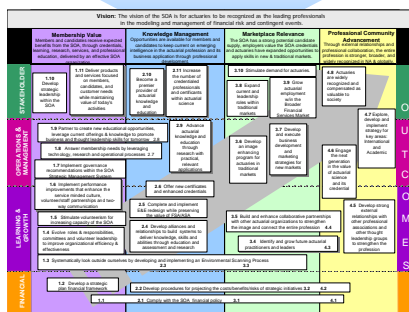
- Continuing education programs focused on the skills required to be viewed as leaders in all targeted markets.
- Effective leadership development that allows membership to make greater contributions to the strategic evolution of the Society of Actuaries and the profession.
- A customer-centric, streamlined organization that leverages technology and enables membership to effectively partner with SOA leadership and staff to accomplish goals.
- Receipt of products and services that exceed the needs and expectations of members in terms of quality and timeliness.

**STRATEGIC SHORT STORY #2:
KNOWLEDGE MANAGEMENT**



Decisions and data that impact plan:

- Preserving the value of the credentials is an important priority for the membership. The Education and Exams redesign is key to maintaining the value of the FSA and ASA in the evolving marketplace, particularly in upper management arenas.
- Partnerships and alliances are critical to meeting the changing market demands with the appropriate speed and quality.
- Acknowledgement that opportunities in the broader financial services market and leadership positions in traditional markets require stronger business and thought leadership skills from actuaries if they are to fill those positions.
- Traditional research and environmental scanning are critical to keep volunteer leaders, staff and the membership aware of developments affecting the SOA, the profession, membership and the employers.
- Leadership positions such as the Chief Risk Officer are key senior management roles available to actuaries who have the breadth of skills traditional and new employers require. Business and thought leadership skill sets are particularly important to employers.
- The key to impacting the skills of the members is through offering state-of-the-art credentialing, certification and continuing education programs, beyond the current offerings.



Solutions:

The Knowledge Management section of the plan is about becoming a key provider and/or facilitator of education and knowledge for the actuarial profession and developing integrated methods of evolving this knowledge. Critical to doing this is the reliance on the research and creation of a scanning process to bring issues significant to the SOA's evolution and actuarial skill development to the forefront. In addition, alliances and relationships will play a major role in the successful execution of this Strategic Story.

SOA STRATEGIC PLAN 2004-2007

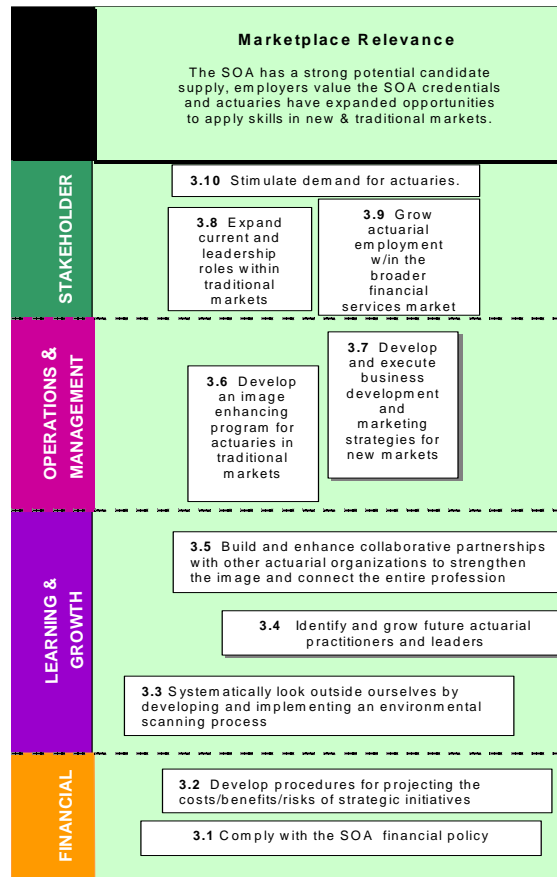
An additional element of this is redesigning the current exam process to become streamlined, dynamic and customer-centric. Offering new certificates and credentials required by the market and increasing the number of credentialed professionals will ultimately increase the number of SOA members.

Projected Results:

Staying ahead of the curve on emerging intelligence in actuarial practice and its business application results in the SOA delivering on the mission of the organization. By doing so, the SOA will produce:

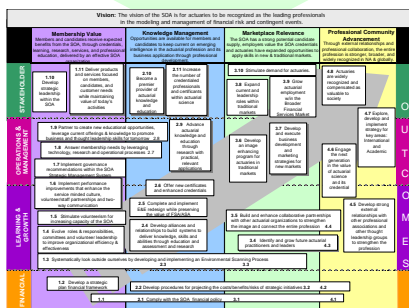
- A well-developed research and scanning process, which will allow the organization to take advantage of all the environmental knowledge and information available.
- An examination process that is effective, customer-centric and focused on providing valuable credentials, not only to members but also to employers in all targeted markets.
- An education process that is flexible enough to build on the above intelligence and timely in meeting the needs of the market and the membership.
- Ultimately, an increase in the number of (dues-paying) members within the Society of Actuaries.

**STRATEGIC SHORT STORY #3:
MARKETPLACE RELEVANCE**



Decisions and data that impact the plan:

- An image-enhancing program for actuaries is critical to address member requests for “a more dynamic image of the profession.” The program will focus on the traditional markets as well as new arenas for the profession, beginning with broader financial services.
- Agreement that actuaries are facing more competition from CFAs and MBAs within the traditional employer market.
- Agreement that there needs to be more understanding and ownership of positioning actuaries in nontraditional markets, beginning with the broader financial services market (such as commercial and investment banks, financial institutions and mutual investment funds).
- Actuaries are strong in technical and ethical skills and weak in business communications, certain financial and risk management skills, leadership skills and being proactive. Both membership and employers identified this.
- As compared to the competition, actuaries are not perceived as having the skills needed for business leadership positions, including that of Chief Risk Officer. This was true in both the traditional and broader financial services markets.
- Members are seeking CFA and MBA credentials. These credentials are seen as more desirable by employers in the broader financial services market and by members as opportunities for career advancement.
- As the SOA undertakes key image-enhancement initiatives impacting the entire profession, continued collaboration with the other actuarial and non-actuarial organizations will expedite strengthening the profession.



Solutions:

Marketplace Relevance (Story #3), in both the traditional markets and the broader financial services markets (as the initial outgrowth market), becomes increasingly important as actuaries face growing competition. Success in this story will mean a strong future candidate supply, greater employer value and new market opportunities for actuarial skills. Increasing demand for actuarial skills is an ultimate outcome of this aspect of the plan.

Marketplace relevance will be achieved through a focused image enhancing/ branding program that

SOA STRATEGIC PLAN 2004-2007

communicates the value of the credential to the key constituents:

1. Identifying market demands and uncovering market opportunities.
2. Collaborating with other SATs to collectively close the gaps and equip actuaries with the skills needed to advance the profession.
3. Establishing relevant external partnerships and collaborations to exploit market opportunities gather content and enhance profession's image.

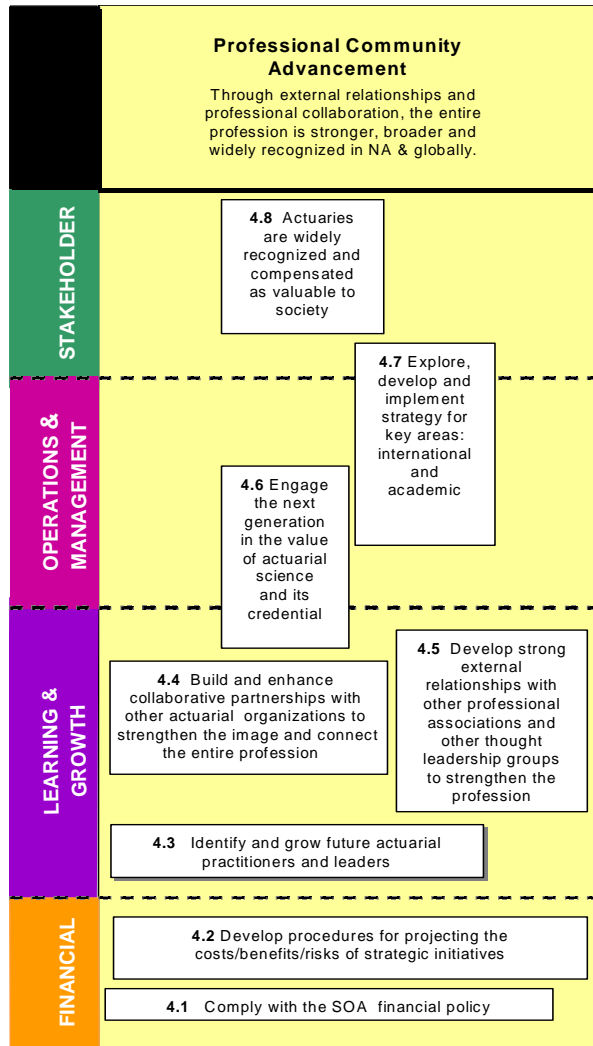
Collaboration with other actuarial organizations is essential and will ensure that the entire profession benefits from these activities.

Projected Results:

Success will look like: a full supply of qualified candidates who want to become actuaries; employers who look for actuarial credentials for key leadership positions; and members who leverage their FSA/ASA and other potential certificates and education for career advancement. These successes result from:

- An image in the marketplace that stands out, is competitive with other non-actuarial credentials and is seen as offering significant value.
- Collaborative synergy between the SOA and other actuarial organizations that strengthen the value of all actuaries.
- Commitment of the actuarial organizations to promote the value of actuaries in key leadership roles within multiple industries.

**STRATEGIC SHORT STORY #4:
PROFESSIONAL COMMUNITY ADVANCEMENT**



Decisions and data that impact the plan:

- Globalization of the actuarial profession is being discussed with various partner organizations.
- The SOA continues to gather data regarding what's next for the profession and will rely heavily on the scanning process to support this effort.
- Collaboration with other professional associations to gain insight and information is key to advancing the profession.
- Greater recognition of actuaries and the actuarial profession by the public is key.
- A need exists to institutionalize the organizations' efforts to build relationships with key partners. This effort has gone on to varying degrees in the past, but as the profession grows, this need will be even greater.
- The Board of Governors is currently having strategic dialogue around the creation of an international strategy for the SOA.

Solutions:

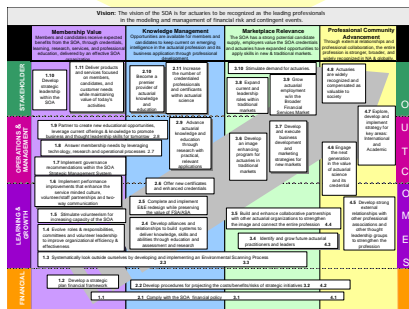
The advancement of the professional community (Strategic Story #4) addresses the next generation of the SOA and the profession. Key elements will require further data and information before strategies can be completely articulated. One critical element will be continued collaboration with other actuarial organizations to communicate issues and impacts to the entire industry, including collaboration globally to understand the issues and create relevance in the marketplace.

Through the success of the prior strategic paths, the profession will successfully develop stronger actuarial professionals who will be better positioned to assume greater leadership roles. The organization benefits by creating these strong leaders, which in turn results in more interest in the profession from the general public and the next generation of actuaries.

Projected Results:

The SOA will continue to have dialogue on the international strategy with other actuarial organizations and global partners. Through efforts to gather data and information to advance the profession beyond today, we will:

- Continue to scan the environment for potential impacts to the industry.
- Gather information on what's next for the profession.



SOA STRATEGIC PLAN 2004-2007

- Finalize Board discussion on the SOA's international strategy.
- Create a process for engaging the next generation.
- Evolve efforts with external organizations so that ultimately the profession broadens and strengthens.



SOCIETY OF ACTUARIES

Working Agreement

Appendix 1 Preamble To Working Agreement

[Council of Presidents](#)

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (AAA), the American Society of Pension Actuaries (ASPA), the Asociacion Mexicana de Actuarios (AMA), the Asociacion Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (CCA), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations. This agreement is intended to facilitate the Participating Organizations' efforts to increase the quality and variety of educational and professional opportunities available to their members, and to eliminate the unnecessary duplication of effort and activity between the organizations, thereby making more efficient use of the Participating Organizations' resources. This agreement is not intended to restrict in any way the independent business decisions of the Participating Organizations. Nothing in this agreement should be construed as limiting the Participating Organizations' right to take whatever measures they deem necessary, appropriate, or desirable to attract, recruit, and serve their individual members.

By our signatures below, we represent that our organization, by resolution of its governing board, agrees to the above goals. Our organization agrees to cooperate under the terms of the Working Agreement and has adopted this agreement as a policy guide for its volunteers and professional staff members.

Working Agreement

The Council of Presidents

- (1) The President and the President-Elect of each United States and Canadian domiciled Participating Organization and the Designees of the Mexican domiciled Participating Organizations shall form the Council of Presidents (COP). Mexican representation shall be conducted through Designees selected by AMA, AMAC, and CONAC from among the President, Past President, and President-Elect of each organization.

Each President or Designee is responsible for implementing the Working Agreement during his or her term of office. Each President or Designee shall assure that the goals and terms of this Working Agreement are appropriately communicated to members of the Board and to officers and staff of his or her organization. Each President shall further support the

President-Elect of that organization in the development of the evolution of the Working Agreement.

The following mission statement articulates the COP's purpose and objectives:

The COP provides a business and social forum to promote coordination, cooperation, and trust among the leadership of the organizations representing actuaries in Canada, Mexico, and the United States. In this spirit, the COP shall:

- Exchange/share information on significant current activities;
- Discuss profession-wide issues (not necessarily involving all member organizations) and, wherever possible, develop an action plan for addressing those issues, such as
 - Seek to develop a coordinated vision of the future direction of the actuarial profession in North America;
 - Consider international issues from a North American perspective and, if appropriate, establish joint positions and strategies for pursuing those positions; and
 - Serve as a forum to encourage the resolution of conflicts between two or more of the member organizations; and
- Identify and promote forums, activities, contacts, or events that can broaden organizational communications among other leaders and members of the profession.

The Council of Presidents-Elect

- (2) The members of the COP serving their respective organizations in the capacity of Presidents-Elect each year shall form the Council of Presidents-Elect (COPE). The COPE reviews the Working Agreement and other areas of mutual interest, and recommends appropriate amendments to their respective governing boards. In addition to keeping this Working Agreement current and optimizing the relationships among the Participating Organizations in the future, the very existence of the COPE promotes and reinforces the purpose of the Working Agreement.

The COPE shall be chaired by an actuary appointed each year by the incoming Presidents (the prior year's COPE). This chairperson shall act as a facilitator and should be someone with a knowledge of current and emerging issues.

The following mission statement articulates the COPE's purpose and objectives:

The COPE complements the mission of the COP and focuses on the development of working relationships and mutual trust. In support of and in the spirit of this goal, the members of the COPE shall:

- Exchange/share information on significant future directions and activities;

- Discuss in depth and maintain the organizational sensitivities list;
- Review the Working Agreement and, if appropriate, recommend revisions to the COP; and
- Work together to address key issues of their choice or as delegated to them by the COP and, if appropriate, develop action plans.

Communications Among the Participating Organizations

- (3) Each Participating Organization shall share items of mutual interest distributed to the organization's board members with the President, President-Elect, Designees, and professional staff of the other organizations as soon as feasible after the items are available (electronically through the Council of Presidents list server if appropriate). This includes the organization's yearbook, newsletter, calendar of planned events, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This does not apply to any item that an organization considers to be confidential.
- (4) Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.
- (5) Each Participating Organization shall invite the President, President-Elect, or Designee of the other organizations to all general membership meetings, with the registration fee waived.
- (6) Each Participating Organization shall invite the ranking professional staff person (or his or her designate) of each of the other organizations to all general membership meetings, with the registration fee waived.
- (7) Each Participating Organization shall invite the ranking professional staff person (or his or her designate) of each of the other organizations to all general membership meetings, with the registration fee waived.
 - The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States, the CIA in Canada, and CONAC in Mexico as the organizations having primary responsibility for public interface regarding public policy representation and its coordination when dealing with legislators, regulators, courts, public policymakers, the business press, and the general public. The AAA and ASPA shall seek mutually supportive roles regarding relevant issues in the public policy pension area in the United States. They agree to coordinate on issues affecting actuaries in both organizations and to seek opportunities to cooperate.
 - CONAC will seek mutually supportive roles with AMA in the insurance area and with AMAC in the pension area in Mexico.
 - The Participating Organizations should coordinate efforts and cooperate in the development of materials used to educate the general public on actuarial matters including public policy issues.
- (8) Each Participating Organization shall promote and enhance among its members the public interface functions as valuable and necessary activities to which all actuaries should contribute, using the national public policy interface bodies.

Liaison with Non-Actuarial Organizations

- (9) The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States; the CIA in Canada; and CONAC in Mexico as the organizations having the primary responsibility to designate representatives of the profession to each non-actuarial organization whose primary emphasis is on public policy. (They also recognize that the AAA, jointly with ASPA in the pension area, as the organization in the United States having primary responsibility for public policy interface with legislators, regulators, courts, public policymakers, the business press and the general public, may find it necessary from time to time to designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research.) The Participating Organizations also recognize that the CAS and SOA in the United States, the CIA in Canada, and CONAC in Mexico have the primary responsibility to designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research. In those situations where one of the other organizations desires to designate representatives, it should coordinate with the organization designated in this Agreement as appropriate.
- (10) The SOA and CAS, as learned bodies, have a responsibility for conducting scientific research on behalf of and in advancement of the actuarial profession. The AAA, CIA, and CONAC, as national bodies, have a responsibility for identifying and securing needed research relative to public policy issues unique to their respective nations. Each of the Participating Organizations has a responsibility to provide input to the actuarial research process and may conduct research in order to ensure that the particular needs of its members and publics are met.

In addition to the Participating Organizations, there are a number of actuarial research facilitators that provide significant and valuable resources for conducting and funding actuarial research to meet needs in North America. These include The Actuarial Foundation, the Actuarial Education and Research Fund, the CAS Trust, the ASPA Pension Education and Research Foundation, and universities. The Participating Organizations recognize the importance of establishing a forum for the communication of research needs and activities among their organizations and these facilitators and to help them to set their agendas, to use limited resources effectively, and to ensure that research addressing the needs of the North American actuarial profession is conducted and communicated in a timely and effective manner.

Actuarial Principles

- (11) There should be no conflict or inconsistency among the basic actuarial principles developed by the Participating Organizations. To facilitate that outcome, the distribution of discussion drafts of basic actuarial principles developed by an organization should provide adequate opportunity for comments by the actuaries in the other organizations. Under normal circumstances, at the organization level, the CAS and SOA shall have the responsibility to manage the development of actuarial principles.

Professional Conduct, Counseling, and Discipline

- (12) In each nation of practice, the Participating Organizations shall endeavor to maintain a common code, rules, or set of guides to professional conduct, including reference to appropriate qualification standards and standards of practice, and a consistent set of counseling and disciplinary practices. In the United States, the AAA shall maintain a Joint Committee on the Code of Professional Conduct, with members from all of the U.S.-based

organizations and liaison representatives from Canada and Mexico, to develop and recommend revisions to a common Code of Professional Conduct for members of the U.S.-based organizations.

Actuarial Standards of Practice

- (13) Each Participating Organization recognizes the Actuarial Standards Board (ASB) in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating actuarial standards of practice for actuaries practicing within their respective nation.

Qualification Standards

- (14) The AAA, the CIA, and CONAC have the responsibility for maintaining standards for qualification to practice as an actuary that are uniform for actuaries practicing within each nation. Each Participating Organization shall take the steps necessary to encourage its membership to understand and abide by the qualification standards.

Practice Notes

- (15) The Participating Organizations recognize the AAA in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating practice notes to assist actuaries to fulfill their responsibilities under applicable actuarial standards of practice. The AAA, the CIA and CONAC may call upon the other organizations for assistance in preparing practice notes.

Student Interface and Actuarial Recruiting

- (16) The AAA, ASPA, CIA, CAS, CCA, and SOA should coordinate efforts and cooperate in the development of materials used to promote the actuarial profession among students. Where appropriate, these materials should also refer to the profession's public policy interface roles played by the AAA, ASPA, CIA, and CONAC and to the professionalism role played by the AAA, CIA and CONAC.

Basic Education and Examination

- (17) The CAS and SOA have the primary responsibility for the management of the basic education and examination process provided for the education of actuaries in the United States and Canada. However, the AAA, ASPA, CIA, and CONAC have a responsibility for meeting the unique education needs of their members. Joint communications and cooperation among these organizations should be encouraged for the purpose of minimizing unnecessary duplication. The Participating Organizations, in particular the CAS and SOA, should work to coordinate their education and examination efforts.

Continuing Education

- (18) For actuaries practicing in each nation, continuing education criteria should be compatible. While each Participating Organization determines its own continuing education requirements, each is encouraged to accept for credit attendance at meetings and seminars covering appropriate and relevant material sponsored by any of the other. Each of the Participating Organizations is encouraged to offer continuing education programs, and to

seek opportunities for cosponsorship or joint sponsorship with other Participating Organizations when the programs are on issues of common interest.

International Interface and Liaison

- (19) In dealings with the international actuarial organizations such as the International Actuarial Association (IAA) and with non-actuarial bodies that set standards affecting the work of actuaries internationally, such as the International Accounting Standards Committee (IASC), the responsibilities of the Participating Organizations shall be essentially the same as they would be relative to North America. As national organizations, the AAA, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively, in commenting on relevant IASC proposed accounting standards and on requirements for IAA membership as they relate to professionalism. ASPA, the CAS, the CIA, CONAC, and the SOA have the primary responsibility for commenting on basic educational or examination requirements for IAA membership. As national organizations, the AAA, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively in discussions regarding mutual recognition for purposes of national practice rights and in discussions with international trade representatives. The Participating Organizations agree to coordinate their IAA and other international activities as appropriate.

Meetings, Seminars, Symposia, etc.

- (20) A Participating Organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as a cosponsor other organizations with interest in that topic. Co-sponsorship does not imply sharing a financial interest as does joint sponsorship. Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be sought.

Database

- (21) A Participating Organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as a cosponsor other organizations with interest in that topic. Co-sponsorship does not imply sharing a financial interest as does joint sponsorship. Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be sought.

Membership Communications

- (22) In order to promote better communication among the actuaries in North America, the Participating Organizations agree to participate in a discussion on the feasibility of developing and implementing communication devices including, but not limited to:

- North American computer mailbox and/or website, linked web sites, and
- a standard for preparing and distributing abstracts for all research being conducted by the actuarial profession.

Meetings of the Leadership

- (23) The COP should meet three times a year, once in each respective country. Arrangements for the meeting (including location and chairing the meeting) shall be the responsibility of the

host country. The AAA is responsible for coordinating the agenda and meeting materials for each COP meeting, working with the hosting organizations as appropriate. The Participating Organizations agree to contribute toward the AAA's costs to perform this function.

Committees

- (24) To minimize future overlap, no new committee, task force, or other entity should be established without consideration being given to coordinating the effort with other relevant organizations.
- (25) Each Participating Organization agrees to discuss, coordinate, and implement, where feasible, a program to eliminate any overlap in the functions performed by various committees and members, and to explore ways to cooperate in the appointment of representatives so that, where feasible and appropriate, one person can represent more than one organization. The Participating Organizations agree that such cooperation is particularly important in the international arena and that, therefore, where feasible and appropriate, one individual should be appointed to represent more than one organization on committees of the International Actuarial Association.
- (26) The Practice Councils of the AAA shall include members representing the other Participating Organizations, as appropriate.

Staff Communication, Coordination, and Support

- (27) The staffs of the nine organizations shall do all in their power and authority to support the goals and facilitate the implementation of the Working Agreement. The staffs shall maintain a Staff Working Agreement and review its provisions annually in a joint meeting. They shall:
 - see that all appropriate materials and invitations are distributed as called for by this Working Agreement;
 - coordinate topic and date planning and, as appropriate, cooperate in development of programs and/or support and communication materials, including the implementation of any co-sponsorship arrangements with respect to member meetings, continuing education seminars, and other similar activities and events;
 - work together to create a common membership/student database and seek ways to maximize the cooperative and individual uses of that database, particularly in support of the Working Agreement;
 - support feasibility studies and any resulting implementation activities designed to improve overall member communications, including, but not limited to, publications, computer mail boxes, linked web sites, and common research abstracts;
 - prepare an annual report for the COP identifying the effectiveness of the prior years's activities relative to the Staff Working Agreement and suggesting areas for improvement;
 - distribute copies of the Working Agreement to all members of their governing bodies; and

- Broadly publicize this Working Agreement to their memberships as appropriate (e.g., publishing this Working Agreement in their Yearbooks or posting it on their Web sites).

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SOCIETY OF ACTUARIES

Council of Presidents

This is an informal body whose purposes are to coordinate activities of the actuarial organizations on this continent and to exchange views on current and long-term professional questions. Its membership consists of the 2004 Presidents and Presidents-Elect of the following actuarial organizations:

American Academy of Actuaries

Barbara J. Lautzenheiser
President

Robert E. Wilcox
President-Elect

American Society of Pension Actuaries

Bruce L. Ashton
President

Stephen H. Rosen
President-Elect

Asociacion Mexicana de Actuarios

Jose Luis Lobera
President

Asociacion Mexicana de Actuarios Consultores, A.C.

Jose Manuel Septien
President

Canadian Institute of Actuaries

Mike Lombardi
President

Brian A.P. FitzGerald
President-Elect

Casualty Actuarial Society

Mary Frances Miller
President

Stephen P. D'Arcy
President-Elect

Colegio Nacional de Actuarios, A.C.

Roberto Bonilla
President

Conference of Consulting Actuaries

Margaret Tiller Sherwood
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William F. Bluhm
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Neil A. Parmenter
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