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Data on demand

Web sites offer a wealth of information

by Michelle D. Smith

Being well-educated in highly specialized fields is no longer enough. Today's competitive business environment demands professionals who are well-informed in a wide variety of areas, many outside of their traditional focus. Information has become a type of capital, and the Internet is one of the busiest banks around.

However, the picture of the Internet as a useful business resource is not all rosy. Often it's just plain hard to find your way around. To assist in alleviating this problem, here are some suggestions to help actuaries navigate the Internet's World Wide Web and tap into resources that will add value for you and your employer.

Actuarial organizations Since February 1994, Actuaries Online, provided through CompuServe, has provided a meeting place for actuaries from all over the world and a library loaded with useful professional resources. The explosion in popularity of the World Wide Web has prompted many information services to move away from proprietary networks such as CompuServe. Actuaries Online will follow suit, with all services to be incorporated in 1997 on the SOA Web site (www.soa.org).

One of the Internet's most exciting implications for the profession is the sharing of information between actuarial organizations around the globe via their Web sites. Common offerings include online professional standards, details of meetings and seminars, and examination results. Of international interest are various publications' articles on actuarial topics and lists of links to North American and international resources. The SOA's site offers a searchable database of programs and events for actuarial organizations in some 30 countries. The Canadian

Institute of Actuaries site (www.actuaries.ca) includes a French/English actuarial dictionary and a downloadable, user-friendly database of standard mortality tables from more than 10 countries.

Competitive analysis

Pricing actuaries always want to know what other companies' term premium rates are, what they're crediting on their annuities, or what product features they're offering. By far the most comprehensive information out there is for simpler products such as term, fixed annuities, variable annuities, and equity indexed annuities.

Sites providing this kind of information include:

- www.quotesmith.com, where competitive term insurance data is available now, and annuity data is soon to appear, for more than 100 companies
- www.annuity.com, where you can get fixed and equity indexed annuity data
- www.sec.gov, the Securities and Exchange Commission (SEC) site, where you can download the prospectuses of variable annuity products

Some sites provide other data, such as ratings by A.M. Best's, Moody's, and Standard & Poors (S&P). The Insurance News Network (www.insure.com) supplies the full S&P or Duff and Phelps reports for a number of companies.

Of course, you can also go straight to a company's own Web site. Hundreds of life insurers now have their own Web pages, but these vary greatly in quality and quantity of information. There also are about

20 insurance malls (such as www.insweb.com or www.insuremarket.com), each offering products and profiles of several carriers.

Regulatory issues

The NAIC Web site (www.naic.org) can help you keep up on regulatory issues. Resources include news releases and newsletters, downloadable meeting minutes, listings of model regulations, links to state regulator sites, conference call and meeting agendas, and an index to the NAIC research library and NAIC publications. You can also get a state-by-state listing of the status of adoption of certain model regulations.

More than 30 U.S. state insurance departments now have their own Web sites. Some carry the entire text of the state's insurance code (often indexed and searchable). Also featured are model laws recently adopted, publications, bulletins and news



releases, financial reports, licensing requirements, and valuation rate tables. The SEC Web site An amazing amount of information is available at the SEC Web site (www.sec.gov), especially through one of its main attractions, the EDGAR

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database. (EDGAR is also available through a more comprehensive subscriber service located at www.edgar-online.com.)

With EDGAR, the SEC has successfully connected massive databases of up-to-date information to the Internet and also has made it easy for you to find and download exactly what you need. EDGAR contains the full-text version of many of the SEC filings made in the past three years and includes items such as 10Qs, 10Ks, and prospectuses for variable annuities and mutual funds. You can search by company name, type of filing, and date or year of filing. Moreover, a filing is added to the database the day it is filed.

EDGAR-ONLINE provides additional information from Hoover's Company Capsules, MarketGuide SnapShots, and CompanyLink Resources.

Considering what the SEC has done in EDGAR, it's mind boggling and exciting to consider what insurance organizations could do. For example, we could see online databases of annual statement data (already available on CD-ROM) or product filings other than annuity prospectuses.

Other organizations
A number of other insurance industry organizations have established very useful online resources. LIMRA International (tccn.com/limra-international/home.htm) provides,

to its member companies only, an online searchable database of its research reports, surveys, projects, and publications. ACLI (at www.acli.com) provides current life insurance information (also accessible only to member companies). The LOMA site (www.loma.org) covers a range of activities and includes a monthly article about insurance activity on the Internet. A.M. Best's (www.ambest.com), IASA (www.iasa.org), and the Society of Insurance Research (www.connectyou.com/sir) are among the insurance organizations that maintain Web sites. Insurance and business news
Many sites already mentioned offer a



Useful Web sites for actuaries

For handy reference, following is a list of the Web sites mentioned in the Internet article.

Actuarial organizations

- Society of Actuaries: www.soa.org
- Canadian Institute of Actuaries: www.actuaries.ca

Competitive analysis

- www.quotesmith.com
- www.annuity.com
- Securities and Exchange Commission (SEC): www.sec.gov
- Insurance News Network: www.insure.com
- Insurance malls: www.insweb.com and www.insuremarket.com

Regulatory issues

- NAIC: www.naic.org

The SEC Web site and EDGAR

- SEC: www.sec.gov
- EDGAR Online: www.edgar-online.com

Other organizations

- LIMRA International (members only): tccn.com/limra-international/home.htm
- ACLI (members only): www.acli.com
- LOMA: www.loma.org
- A.M. Best's: www.ambest.com
- IASA: www.iasa.org
- Society of Insurance Research: www.connectyou.com/sir

Insurance and business news

- NewsPage Insurance News: www.newspage.com ("insurance" link)
- Yahoo's Insurance News: biz.yahoo.com/news/insurance.html
- *The Wall Street Journal*: www.wsj.com
- Time Warner's Pathfinder: www.pathfinder.com
- The PointCast Network: www.pointcast.com
- PR Newswire: www.prnewswire.com
- Business Wire: www.businesswire.com

Financial markets

- Data Broadcasting Corporation: www.dbc.com
- www.stocktrader.com/summary.htm
- www.stocksart.com/graphs.html
- Hoover's: www.hoovers.com
- MarketGuide Company SnapShots: www.marketguide.com
- Bureau of Labor Statistics: www.bls.gov/bls and www.bls.gov/cpihome.htm

Technology

- CNET: www.cnet.com (main), www.download.com and www.shareware.com

Finding your way around

- Internet Resources for Life Insurance Actuaries: www.mindspring.com/~smithy
- The R&D Actuarial Internet Resource List: www.southernlife.co.za/actuary/uct/r&dlist/r&dlist.htm

great deal of insurance industry news. Much also can be found on the multitude of business news sites. Two sites that automatically filter out and categorize insurance-only news are NewsPage Insurance News (located under the Insurance link at www.newspage.com), and Yahoo's Insurance News (biz.yahoo.com/news/insurance.html).

Here are just a few of the other major Web-based business news resources (many of which also allow some user-directed information filtering):

- The interactive edition of *The Wall Street Journal* (www.wsj.com) lets users search its archives for past articles and to personalize the way news is received. A subscription fee is charged.
- Time Warner's Pathfinder site (www.pathfinder.com) draws on business news resources like *Money*, *Fortune*, CNN, Hoover's, and Quick Quotes.
- The PointCast Network (www.pointcast.com) provides free software at its site that you can download to your local drive. Once installed, PointCast acts as a fully automated information collector and filter. It goes out to the Internet at the frequency you select, retrieving only the type of news you specify. PointCast basically does all the work for you.
- PR Newswire (www.prnewswire.com) and Business Wire (www.businesswire.com) publish news releases issued by companies and other organizations. These services maintain their own sites (with searchable databases of news releases) and also feed news into other services like Yahoo's Business News (biz.yahoo.com).

Financial markets

Actuaries often need access to financial data such as stock market indices, treasury yield curves, company stock prices, and market betas. Many business news sites provide this type of information, but financial information sites may offer more.

For the latest and historic treasury yield curves, bond futures, and Dow Jones, S&P, sector, or international indices, you could visit sites such as:

- www.dbc.com (Data Broadcasting Corporation)
- www.stocktrader.com/summary.html
- www.stocksart.com/graphs.html

These sites also provide individual company data, including the latest and historical stock prices, research reports, earnings, and market betas. Much of this data is pulled from resources such as:

- Hoover's Company Capsules (www.hoovers.com)
- MarketGuide Company SnapShots (www.marketguide.com).

Another comprehensive source of economic data is the Bureau of Labor Statistics Web site (www.bls.gov). This is a fabulous source for CPI (at www.bls.gov/cpihome.htm), employee benefits, and other data that actuaries often need.

Technology

Actuarial work has become very technology-dependent. What actuaries can find on the Internet in this area warrants an article of its own, but here are a few ideas.

Most software and hardware systems used in insurance companies today that were not developed in-house are likely to have technical support sites on the Web. Technical assistance may be available without waiting on hold, and software updates can be easily downloaded. Such sites exist for spreadsheet, database, and word processing applications and for most operating systems.

Because actuarial work is so computer-intensive, it is important to have the right tools to manage files, perform virus checks, and so on. Many of these tools are available on the Web. They're either completely free or can be borrowed for a "test drive." A good resource for these tools is CNET (headquartered at www.cnet.com) through the sites www.download.com and www.shareware.com. As always,

check with your technology coordinator before gathering such tools.

Finally, when searching for a new technology product or vendor (e.g., for valuation, illustration, or data warehousing), the Web is the place to start. No other source offers the quality and quantity of up-to-date technology information available on the Internet. Finding your way around Those new to the Web, and even Internet veterans, may find it challenging to locate the right sites for their needs and to maintain well-indexed links to them.

For these reasons, some in the actuarial profession have begun building Web pages with links to resources useful for actuaries. One example is the author's own Web site, Internet Resources for Life Insurance Actuaries (www.mindspring.com/~smithy). Another is the R&D Actuarial Internet Resource List located at www.southernlife.co.za/actuary/uct/r&dlist/r&dlist.htm.

As actuaries become more Internet literate and share more information on and about the Internet, the sophistication of navigational guides for actuaries is likely to improve dramatically. As this occurs, actuaries will increasingly find the Internet a valuable source for information — and continually replenish their capital.

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Spring meetings info on SOA Web site

Program listings, registration information, and a registration form for the SOA's spring meetings are now available on the Society's Web page (<http://www.soa.org>) under Continuing Education. Sessions and information for meetings in both Palm Desert and Montreal are listed.