

TABLE OF CONTENTS

Casualty Practice Council.....Page 4

- Automobile Insurance Committee
- Casualty Communications Task Force
- Casualty Loss Reserve Seminar Planning Committee
- Committee on Property and Liability Financial Reporting
- Deferred Tax Asset Bridge Work Group (Joint)
- Emerging Issues Task Force
- Flood Insurance Subcommittee
- Mass Torts Subcommittee
- Medical Professional Liability Committee
- Natural Catastrophe Subcommittee
- Opinion Seminar Subcommittee
- P/C Extreme Events Committee
- P/C Financial Soundness/Risk Management Committee
- Property and Casualty Risk-Based Capital Committee
- Property Lines Subcommittee
- Terrorism Risk Insurance Subcommittee
- Task Force on the Credit Crisis
- Workers' Compensation Committee

Health Practice Council.....Page 24

- Academy/SOA Cancer Claim Cost Tables Work Group
- Academy/SOA Long Term Care Valuation Work Group
- Academy/SOA Long-Term Disability Work Group
- Committee on State Health Issues
- Committee on Federal Health Issues
- Deferred Tax Asset Bridge Work Group (Joint)
- Disease Management Work Group
- Federal Long-Term Care Task Force
- Health Care Quality Work Group
- Health Care Receivables Factors Work Group
- Health Practice Financial Reporting Committee
- Health Practice International Task Force
- Health Solvency Work Group
- HPC Peer Review Work Group
- Individual and Small Group Market Task Force
- Joint Committee on Retiree Health
- Long-Term Care Practice Note Work Group
- Medicaid Work Group
- Medicare Part D RBC Subgroup
- Medicare Steering Committee
- Medicare Supplement Work Group
- State Health Principle-based Work Group
- State Long-Term Care Principle-based Work Group
- State Long-Term Care Task Force
- Stop-Loss Work Group

TABLE OF CONTENTS (Continued)

Life Practice Council.....	Page 50
Annuity Illustration Work Group	
Annuity Reserve Work Group	
Asset Subgroup	
C3 Life & Annuities Work Group	
Contingent Annuity Work Group	
Deferred Tax Asset Bridge Work Group (Joint)	
Economic Scenario Implementation Work Group	
Economic Scenario Work Group	
Government Mandates Subgroup	
Invested Asset Work Group	
Life Capital Adequacy Subcommittee	
Life Experience Subcommittee	
Life Financial Reporting Committee	
Life Financial Soundness/Risk Management Committee	
Life Illustrations Work Group	
Life Principle-based Approach Practice Note Work Group	
Life Products Committee	
Life Public Interest Task Force	
Life Reinsurance Work Group	
Life Reserves Work Group	
Life Settlements Consumer Guide Work Group	
Life Valuation Subcommittee	
Lifetime Income Risk Joint Task Force	
Modeling Efficiency Work Group	
Nonforfeiture Improvement Work Group	
PBA Strategy Task Force	
PBA Website Work Group	
Reserve Principles Work Group	
Tax Work Group	
Variable Annuity Reserve Work Group	
Variable Universal Life Subgroup	
Pension Practice Council.....	Page 82
Joint Academy/SOA Pension Finance Task Force	
Joint Committee on Retiree Health	
Joint Program Committee for the Enrolled Actuaries Meeting	
Lifetime Income Risk Joint Task Force	
Multiemployer Plans Subcommittee	
Pension Accounting Committee	
Pension Committee	
PPC Forward Thinking Task Force	
Public Plans Subcommittee	
Social Security Committee	
Presidential.....	Page 93
Public Interest Committee	
Council on Professionalism.....	Page 94
Committee on Actuarial Public Service	
Committee on Professional Responsibility	
Joint Committee on the Code of Professionalism Conduct	
Life and Health Qualifications Seminar Committee	
Committee on Qualifications	

TABLE OF CONTENTS (Continued)

Risk Management and Financial Reporting Council.....Page 100

Deferred Tax Asset Bridge Work Group (Joint)

ERM Committee

Financial Regulatory Reform Task Force

Financial Reporting Committee

Life Settlements Investments Work Group

Reinsurance Subcommittee

Solvency Committee

Secretarial.....Page 108

Committee on Membership

Committee on Technology

The Actuarial Update Editorial Advisory Board

The Contingencies Editorial Advisory Board

The Enrolled Actuaries Report

Volunteer Resource Committee

Web Advisory Board

Young Actuaries Committee

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Casualty Practice Council

1. Casualty Practice Council

Casualty Practice Council (Actively Seeking Volunteers): The Casualty Practice Council oversees the Academy's public policy work on property/casualty issues. The Academy vice president for casualty issues heads the council and serves on the Academy Executive Committee and Board of Directors.

Time Commitment: The CPC meets monthly via teleconference, with the potential for interim calls if subjects become sufficiently pressing to warrant such activity. Committees, subcommittees, task forces, and work groups meet on independent schedules in addition to the CPC calls as dictated by project assignments and current events.

Travel: CPC calls are conducted via telephone. The CPC holds one in-person meeting per year, its annual Fall Planning Meeting, usually in September or October.

Skills/Experience: Knowledge of general actuarial methods, standards, and considerations is a prerequisite. Having an area of special experience, knowledge, and/or interest within the overall area of property/casualty practice is a plus.

2. Automobile Insurance Committee

Automobile Insurance Committee: This committee provides actuarial support, advice, and communications on topics that involve automobile insurance. This includes seeking out additional audiences and topics to address so that the committee can coordinate and respond to issues at the state and federal levels. This committee also interfaces with the NAIC.

Time Commitment: -

Travel: None

Skills/Experience: At least six years in auto insurance or personal lines.

3. Casualty Communications Task Force

Casualty Communications Task Force: The Communications Task Force evaluates the Academy's casualty-related communications and recommends alternatives intended to increase and enhance communication between the Academy's Casualty Practice Council and members of the Casualty Actuarial Society.

Time Commitment: 20 Hours per year - 1 Hour Conference Calls Every 6-8 weeks, 2 to 4 hours additional work within that period

Travel: Little to None

Skills/Experience: No specific skills required.

4. Casualty Loss Reserve Seminar Planning Committee

Casualty Loss Reserve Seminar Planning Committee: This committee develops the program for the Casualty Loss Reserve Seminar, cosponsored by the Academy, the Casualty Actuarial Society, and the Conference of Consulting Actuaries.

Time Commitment: -

Travel: -

Skills/Experience: -

5. Committee on Property and Liability Financial Reporting

Committee on Property and Liability Financial Reporting (Actively Seeking Volunteers): This committee monitors activities regarding financial reporting related to property and liability risks, reviews proposals made by various organizations affecting the actuarial aspects of financial reporting and auditing issues related to property and liability risks, and evaluates property and liability insurance and self-insurance accounting issues.

Time Commitment: 50-100 hours annually. Includes quarterly in-person meetings where attendance is expected. All members are expected to volunteer time to subcommittee work

Travel: Four quarterly meetings, locations are generally one meeting in the East, two meetings in Midwest and fourth meeting coincident with location of CLRS

Skills/Experience: Writers of SAOs preferred but not required. Experience with financial reporting issues a must.

6. Deferred Tax Asset Bridge Work Group (Joint)

Deferred Tax Asset Bridge Work Group (Joint): The Group is completing a request from the NAIC Capital Adequacy Task Force to review the risks associated with deferred tax assets (DTA) in all three RBC formulas, evaluate the need for a risk charge for the Life and Health DTA and review the basis for the existing P&C DTA charge made on the Task Force's December 17, 2009 conference call.

Time Commitment: -

Travel: -

Skills/Experience: -

7. Emerging Issues Task Force

Emerging Issues Task Force (Actively Seeking Volunteers): This Task Force will identify upcoming issues with potential for material public impact. The strategic plan includes such an effort via a Board-level committee, covering all practice areas. The CPC created this Task Force on Emerging Public Policy Issues to provide input to the CPC and the Academy Board Public Interest Committee on emerging public policy issues involving property and casualty.

Time Commitment: Committee meets telephonically monthly

Travel: None

Skills/Experience: Interest in newly identified events.

8. Flood Insurance Subcommittee

Flood Insurance Subcommittee (Actively Seeking Volunteers): This subcommittee proactively provides actuarial support, advice, and communications on topics that involve flood insurance and the National Flood Insurance Program. This includes seeking out additional audiences and topics to address so that the subcommittee can coordinate and respond to issues at the state and federal levels. This subcommittee actively interfaces with the NAIC, GAO, and CBO, among others.

Time Commitment: At times of writing position papers, there is quite a lot of time required – weekly or bi-weekly meetings, with drafting time between meetings. Other times, though, there can be very little time commitment

Travel: There has been some travel by the chair, but little-none otherwise

Skills/Experience: Should have experience in property insurance, with some knowledge of catastrophe insurance. And, much prefer some experience with flood insurance.

9. Mass Torts Subcommittee

Mass Torts Subcommittee (Actively Seeking Volunteers): The subcommittee is charged with providing information regarding mass torts (i.e., involving multiple claims from a common exposure, such as asbestos) to public policymakers and the media as needed. This information might include data summaries and discussion of trends to size the issue, or descriptions of historical litigation or other issues that might cause consideration of a change in public policy.

Time Commitment: 20 to 45 hours per year. Busy periods may occur depending on Congressional activity and requests from the media.

Travel: Generally, no travel is required. Meetings are held by conference call.

Skills/Experience: The Mass Torts Subcommittee focuses primarily on asbestos litigation issues, as well as other mass torts. Background Experience of New Members: Preferably experience in evaluating asbestos liabilities. Knowledge of other mass torts, such as pollution, lead, etc. would be helpful.

10. Medical Professional Liability Committee

Medical Professional Liability Committee: This committee proactively provides actuarial support, advice, educational training, and communications on topics that involve medical professional liability insurance. This includes seeking out additional audiences, understanding current trends, and researching and commenting on tort reform proposals so that the committee can coordinate and respond to issues at the state and federal levels. This committee actively interfaces with the NAIC and the National Conference of Insurance Legislators (NCOIL), among others.

Time Commitment: The committee meets by conference call several times per year, more if there are pressing issues

Travel: None

Skills/Experience: Direct experience with medical professional liability and familiarity with relevant current events.

11. Natural Catastrophe Subcommittee

Natural Catastrophe Subcommittee: This subcommittee identifies issues relevant to the treatment of natural disasters (low frequency, high-severity events that could generate extremely large property/casualty losses) such as insurability, pricing, funding, reserving, capital management, and loss mitigation. Included in the subcommittee's charge is the monitoring of federal and state catastrophe legislation and interaction with the NAIC and NCOIL on these issues.

Time Commitment: -

Travel: Selected members attend NAIC and NCOIL meetings. This is generally done in coordination with the member(s) typical work duties so as not to create additional travel or expense to the committee member(s) attending.

Skills/Experience: Knowledge or experience regarding catastrophe ratemaking, reserving, modeling and portfolio management is desirable. Familiarity and experience applying ASOP 38 and 39 would be a good measure of the skill level needed.

12. Opinion Seminar Subcommittee

Opinion Seminar Subcommittee: This subgroup of COPLFR organizes, develops content for, and serves as the faculty of, the annual P/C Effective Loss Reserve Opinion Seminar

Time Commitment: This committee meets via conference call about monthly from April through October. The Summer months tend to include bi-weekly calls. Additional drafting work is required outside the meeting time to prepare presentations for the seminar. Attendance and presentation at the seminar, generally held in November, is required

Travel: Attendance and presentation at the seminar, generally held in November, is required. The seminar is usually held in Chicago or Baltimore

Skills/Experience: Knowledge of actuarial opinion work, peer review, and relevant requirements and standards of practice. Also must have good presentation skills.

13. P/C Extreme Events Committee

P/C Extreme Events Committee: This committee has been charged with identifying possible extreme events (low frequency- high severity events that could generate extremely large property/casualty losses). Furthermore, the committee identifies issues relevant to the treatment of such risks including sizing, insurability, pricing, funding, reserving, capital management, and loss mitigation. Included in the committee's charge will be monitoring of federal and state catastrophe legislation and interaction with the NAIC on these issues.

Time Commitment: N/A

Travel: Selected members attend NAIC and NCOIL meetings. This is generally done in coordination with the member(s) typical work duties so as not to create additional travel or expense to the committee member(s) attending. Additionally travel to Washington D.C. is a possibility depending on legislative activity.

Skills/Experience: Knowledge or experience regarding catastrophe ratemaking, reserving, modeling and portfolio management is desirable. Familiarity and experience applying ASOP 38 and 39 would be a good measure of the skill level needed.

14. P/C Financial Soundness/Risk Management Committee

P/C Financial Soundness/Risk Management Committee (Actively Seeking Volunteers): The committee proactively provides actuarial support, advice, and communications on topics that involve the soundness and risk management of property and liability insurance. This includes seeking out additional audiences and topics to address so that the committee can coordinate and respond to issues at the state, federal, and international levels. The committee actively interfaces with the NAIC and the Financial Reporting Council's Solvency and Risk Management Task Force. The committee also communicates and provides information to the membership of the Academy regarding these issues.

Time Commitment: It really depends if there are projects going on. Generally 40 to 50 hours per year.

Travel: None

Skills/Experience: Familiarity with NAIC databases, solvency issues, international solvency developments

16. Property and Casualty Risk-Based Capital Committee

Property and Casualty Risk Based Capital Committee (Actively Seeking Volunteers): This committee works on Risk-Based Capital (RBC) and related solvency management tools. It monitors the performance of, and suggests enhancement to, the RBC methodology used by the National Association of Insurance Commissioners (NAIC). The committee is involved in a review of the current RBC approach and ways to improve it in the context of the Solvency Modernization Initiative. Some of the committee work is done at the request of the NAIC; there is significant interaction between the committee and the NAIC's Property Risk-Based Capital Working Group. The committee provides actuarial input on all RBC and solvency monitoring issues and ensures its communication to all relevant audiences

Time Commitment: -

Travel: None

Skills/Experience: Knowledge of RBC is extremely helpful.

17. Property Lines Subcommittee

Property Lines Committee: This committee proactively provides actuarial support, advice, and communications on topics that involve property and other lines of casualty insurance. This includes seeking out additional audiences and topics to address so that the committee can coordinate and respond to issues at the state and federal levels. This committee actively interfaces with the NAIC and the Federal Trade Commission, among others.

Time Commitment: Typical time spent on the committee is approximately 6 – 10 hours per year

Travel: Travel has only been requested/required once in the past four years for any of the members, and this was the chairperson who was testifying at the hearings on credit-based insurance scores. Theoretically it is possible that travel could be requested/required if appropriate testimony was needed, but such travel is minimal

Skills/Experience: Generally familiar with the issues surrounding lines of insurance such as homeowners, dwelling fire, and other property type lines of business.

18. Terrorism Risk Insurance Subcommittee

Terrorism Risk Insurance Subcommittee (Actively Seeking Volunteers): This subcommittee has been charged with identifying actuarial issues raised by insuring the risk of terrorist events, which could generate extremely large property/casualty losses. Furthermore, the subcommittee identifies issues relevant to the treatment of such risks including sizing, insurability, pricing, funding, reserving, capital management, and loss mitigation. Included in the subcommittee's charge is the monitoring of federal, state, and international terrorism insurance legislation. This subcommittee actively interfaces with the NAIC, NCOIL, and the GAO, among others, on these issues.

Time Commitment: Committee work is sporadic. There are fairly long periods of time where there is no effort and other periods where weekly meetings and other drafting work is required.

Travel: Travel is minimal

Skills/Experience: Preferably some knowledge of terrorism issues and skills to communicate that in a straightforward manner to non-technical policymakers.

19. Task Force on the Credit Crisis

Task Force on the Credit Crisis: This Task Force is charged with assessing the involvement of casualty actuarial input to the public policy issues surround the credit crisis. The Task Force will prepare written materials for publication concerning actuarial viewpoints on the credit crisis and the application of actuarial principles for financial security systems that are relevant to the credit crisis. This Task Force will coordinate its efforts and work with similar efforts of the Academy by the Financial Reporting and Risk Management Council, other practice areas, and other actuarial associations

Time Commitment: -

Travel: -

Skills/Experience: -

20. Workers' Compensation Subcommittee

Workers' Compensation Subcommittee (Actively Seeking Volunteers)

This Subcommittee proactively provides actuarial support, advice, and communications on topics that involve workers' compensation insurance. The Subcommittee seeks out additional audiences and topics to address in coordinating and responding to issues at both state and federal levels. This Subcommittee actively interfaces with the NAIC, IAIABC, and NCOIL, among other organizations.

Time Commitment: 10-25 hours per year, depending on projects. When projects arise, there are usually teleconference discussions and group work product to review

Travel: None

Skills/Experience: Familiarity with ongoing Workers Compensation issues. Currently working with Workers Compensation line is a big plus.

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Health Practice Council

1. Health Practice Council

Health Practice Council: The Health Practice Council oversees the Academy's public policy work on health issues, including Medicare. The Academy's vice president for health issues heads the council and serves on the Academy Executive Committee and Board of Directors. The Council consists of committee and workgroup chairs and liaisons to other Academy groups working on issues of relevance to the Health Practice

Time Commitment: The Health Practice Council has regular monthly calls and a few meetings a year. In addition, there is a significant amount of document review work, and the HPC spins off ad hoc subgroups for particular tasks on a fairly regular basis.

Travel: Approximately twice a year

Skills/Experience: Current service as the chair of one of the Health Practice's committees or workgroups, or (by invitation) current service with another Academy group or another actuarial organization that is working on issues of interest to the Health Practice and with which the invited individual will act as a liaison.

2. Academy/SOA Cancer Claim Cost Tables Work Group

Academy/SOA Cancer Claim Cost Tables Work Group: (Actively Seeking Volunteers) The Academy/SOA Cancer Claim Cost Tables Valuation Work Group will evaluate, update, and adjust the 1985 NAIC Cancer Cost Tables to account for the current level of benefits

Time Commitment: -

Travel: -

Skills/Experience: -

3. Academy/SOA Long Term Care Valuation Work Group

Academy/SOA Long Term Care Valuation Work Group: (Actively Seeking Volunteers) This work group is conducting a joint project with the Society of Actuaries (SOA) to develop and recommend valuation morbidity tables for long-term care insurance.

Time Commitment: 2 hours per month

Travel: None

Skills/Experience: Familiarity with LTCi and valuation tables

4. Academy/SOA Group Long-Term Disability Work Group

Academy/SOA Group Long-Term Disability Work Group: (Actively Seeking Volunteers) This is a joint work group with the Society of Actuaries (SOA) to develop a valuation table for group long-term disability insurance.

Time Commitment: 4 hours per month

Travel: None

Skills/Experience: Knowledge and experience with long-term disability issues and table development.

5. Committee on State Health Issues

Committee on State Health Issues: This committee furthers the actuarial profession's involvement in policy issues related to state regulation of health insurance, as well as other health actuarial issues at the state level. The committee works primarily through interstate associations, such as the National Association of Insurance Commissioners (NAIC), and also provides assistance directly to the states when appropriate. Composed of work group and task force chairmen and vice-chairmen, special liaisons, and key interested parties, the committee serves as the central conduit of information between the states and the actuarial profession. Coordinating with the Federal Health Committee, the committee ensures appropriate Academy involvement in health-related issues at all levels of government

Time Commitment: 2-3 hours per month. The committee meets roughly three times yearly.

Travel: None

Skills/Experience: Several years of experience in working on Academy state related Task Forces and Work Groups is desired. Leadership skills, as well as strong verbal and written communications skills are essential.

6. Committee on Federal Health Issues

Committee on Federal Health Issues: This committee furthers the actuarial profession's involvement in policy issues related to the design, cost and financing of the nation's health care. The committee monitors federal legislative and regulatory activities and prepares congressional testimony, position papers, and other public statements on key health issues. It also meets formally and informally with senior federal health policy-makers and their staffs.

Time Commitment: -

Travel: Little travel required – hill visits once a year. The main purpose of the committee is to ensure that the work of the various federal workgroups is consistent with the key issues of the Health Practice Council.

Skills/Experience: The committee is generally made up of the chairpersons of the Federal workgroups. There are some exceptions to account for points of view missing from the committee.

7. Deferred Tax Asset Work Group

Deferred Tax Asset Work Group: The Deferred Tax Asset Work Group was formed to address an NAIC request to develop Risk Based Capital (RBC) factors for the Deferred Tax Asset (DTA) from a life insurance point of view. The NAIC request actually asked for consideration of all product lines so the “DTA Bridge Group” was created to collect the views of the various practice areas. The DTAWG reports to the DTA Bridge Group.

Time Commitment: Time commitment may vary.

Travel: None

Skills/Experience: Life insurance company Tax knowledge. Life RBC knowledge

8. Disease Management Work Group

Disease Management Work Group: (Actively Seeking Volunteers) This work group was established to develop a monograph on wellness programs.

Time Commitment: -

Travel: -

Skills/Experience: -

9. Federal Long-Term Care Task Force

Federal Long-Term Care Task Force: This task force addresses actuarial issues affecting long-term care plans. It monitors and comments on developments in this area at the federal level and works with policy-makers to assist in developing public policies in connection with long-term care insurance policies.

Time Commitment: Up to 4-8 hours per month

Travel: Minimal travel. Most work by phone. Recently had one member testify at a Congressional hearing on the CLASS program.

Skills/Experience: High levels expertise in various aspects of LTCI.

10. Health Care Quality Work Group

Health Care Quality Work Group: (Actively Seeking Volunteers) The Health Care Quality Work Group was established to monitor/analyze legislation and provide educational material to policymakers on issues related to quality and value in health care

Time Commitment: 5-15 hours - between phone calls and paper development

Travel: None

Skills/Experience: Experience and knowledge in some of the leading edge subject matter areas. Examples in the past have been performance based networks, comparative effectiveness, value based design, accountable care organizations

11. Health Care Receivables Factors Work Group

Health Care Receivables Factors Work Group: (Actively Seeking Volunteers) The work group is completing a review of the current health care receivables factors for the National Association of Insurance Commissioners (NAIC).

Time Commitment: Conference calls have typically been no more often than monthly, but there is a significant data analysis component to work group involvement.

Travel: Some work group members have used NAIC meetings to discuss our work with regulators.

Skills/Experience: Interest in and familiarity with the health statutory statement (Orange Blank)

12. Health Practice Financial Reporting Committee

Health Practice Financial Reporting Committee: (Actively Seeking Volunteers) This committee monitors financial reporting activities related to all areas of the health actuarial practice, reviews proposals made by various organizations affecting the accounting and auditing issues related to health practice, and generally is responsible for analysis and recommendations on health practice accounting issues. The committee has primary responsibility in the creation and updating of all health practice notes. Acting as the primary point of collaboration with the Risk Management and Financial Reporting Council, the committee works in conjunction with the Health Practice International Task Force in monitoring international issues with U.S. health care implications.

Time Commitment: 2 hours per month.

Travel: One meeting per year

Skills/Experience: -

13. Health Practice International Task Force

Health Practice International Task Force: This committee monitors financial reporting activities related to all areas of the health actuarial practice, reviews proposals made by various organizations affecting the accounting and auditing issues related to health practice, and generally is responsible for analysis and recommendations on health practice accounting issues. The committee has primary responsibility in the creation and updating of all health practice notes. Acting as the primary point of collaboration with the Risk Management and Financial Reporting Council, the committee works in conjunction with the Health Practice International Task Force in monitoring international issues with U.S. health care implications.

Time Commitment: -

Travel: None

Skills/Experience: Some international insurance experience desired but not necessary. It's more important the individuals are willing to research, learn and participate in conference calls and projects.

14. Health Solvency Work Group

Health Solvency Work Group: (Actively Seeking Volunteers) The work group analyzes solvency issues at the state level, including the NAIC risk-based capital formulas, emerging NAIC principal based requirements, and individual state rules. In addition, the work group follows emerging international requirements and federal regulation of insurance companies, in relation to what effect they have on solvency requirements.

Time Commitment: 2-4 hours per month

Travel: None

Skills/Experience: -

15. HPC Peer Review Work Group

HPC Peer Review Work Group: (Actively Seeking Volunteers) This work group is comprised of members who volunteer to serve as needed as peer reviewers for HPC public statements, including issue briefs, comment letters, practice notes and monographs. In coordination with the staff liaison, the work group would help manage the peer review process.

Time Commitment: Members of the work group could be called on several times per year to provide peer review. Time to review any given document will depend on the length, substance, and deadline for the document. Peer review responses can be requested in as little as 24 hours or as long as two weeks, depending on the factors noted above. However, any member of the work group being asked to provide peer review, will have advance notice in case the timing for review is not workable. The work group as a whole could expect to have quarterly conference calls.

Travel: None

Skills/Experience: Expertise in the subject matter (related to all areas of health care) the volunteer identifies as the subject on which he/she would be willing to provide peer review.

16. Individual and Small Group Market Task Force

Individual and Small Group Market Task Force: The Individual and Small Group Market Task Force furthers the actuarial profession's involvement in policy issues related to both the small group and individual medical markets. The work group monitors federal legislation and regulatory activities and is charged with developing background papers intended to inform and educate senior federal policy makers on issues related to the small group and individual markets

Time Commitment: Volunteers must be willing to take an active role in helping draft policy statements and participating on conference calls. On average the work group may have a call once a month.

Travel: None

Skills/Experience: Must have experience working with either the individual and/or small group medical markets.

17. Joint Committee on Retiree Health

Joint Committee on Retiree Health (Actively Seeking Volunteers): The Joint Committee's mission is to bring to the public and the United States actuarial profession expertise regarding group benefit plans, with particular focus on health care benefit plans for retirees. Within the scope of this mission, the Joint Committee:

- Serves as a resource to both the Health and Pension Practice Councils
- Provides independent and objective analysis, advice, and education to stakeholders of retiree health plans with respect to:
 - Funding
 - Financial Reporting, in conjunction with Pension Accounting Committee
 - Managing financial risks
 - Plan Design
- Identifies emerging issues and monitors legislative and regulatory proposals affecting group benefit plans.
- Coordinates with other Academy committees where appropriate on issues with overlapping interests.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to retiree health plans.

Time Commitment: At this time, the commitment is not extensive because the committee is not currently engaged in any projects. When working on a specific project, volunteers would be expected to actively participate in calls (which could average once a month) and actively

Travel: None

Skills/Experience: Must have extensive experience working with retiree health issues on either the pension or health side.

18. Long-Term Care Practice Note Workgroup

Long-Term Care Practice Note Work Group: The group's charge is to update the 2003 Long-Term Care practice note addressing compliance with the NAIC LTCI model regulation relating to rate stability

Time Commitment: One Work Group call bi-weekly. It is expected that the sub-groups to work together via calls and e-mail between WG calls. Average 2-3 hours per week

Travel:-

Skills/Experience: High level of LTC experience.

19. Medicaid Work Group

Medicaid Work Group: This work group is charged with monitoring and responding to changes to the Medicaid and CHIP programs as they affect the states.

Time Commitment: 15-25 hours per year. The Work Group meets periodically, but time outside of the meetings for drafting and review of documents is important.

Travel: Minimal to zero.

Skills/Experience: Experience and expertise in Medicaid and CHIP. Strong written and verbal skills

20. Medicare Part D RBC Subgroup

Medicare Part D RBC Subgroup: (Actively Seeking Volunteers) This work group is charged with the responsibility of monitoring, responding to, and serving as the conduit of information for the NAIC Health RBC Working Group regarding RBC issues as they relate to Medicare Part D.

Time Commitment: The time commitment may be 10 to 15 hours per year, but can vary depending how much the volunteer wants to be participate.

Travel: None

Skills/Experience: The member should have a familiarity with Medicare Part D. It would also be helpful for the member to review how Medicare Part D impacts the Risk Based Capital calculation as the goal of the group is to modify the factors involved in this calculation to better reflect the risk of the Medicare Part D product.

21. Medicare Steering Committee

Medicare Steering Committee: This committee provides an oversight role for task forces and work groups established to address Medicare reform initiatives on behalf of the Health Practice Council

Time Commitment: About twenty hours during the year spent on conference calls and drafting.

Travel: None

Skills/Experience: A good knowledge of Medicare

22. Medicare Supplement Work Group

Medicare Supplement Work Group: (Actively Seeking Volunteers) This work group responds to NAIC requests regarding updates to the Medicare Supplement Refund Formula and the Medicare Supplement Compliance Manual

Time Commitment: -

Travel: None Anticipated

Skills/Experience: 5 years of experience and knowledge of Medicare Supplement

23. State Health Principle-Based Work Group

State Health Principle-Based Work Group: This work group is charged with the responsibility of monitoring, responding to, and serving as the conduit of information regarding the principles-based movement at the NAIC. Focusing primarily on governance issues and the impact of a principles-based methodology on the health insurance market as a whole, this work group serves as the primary spokesman for the Academy's health actuaries to the regulators and policy-makers at the NAIC.

Time Commitment: -

Travel: -

Skills/Experience: -

24. State Long-Term Care Principle-Based Work Group

State Long-Term Care Principle-Based Work Group: This work group is charged, and proactively seeks, to provide commentary on the implications of a principles-based approach on long-term care insurance. The group is developing and testing a prototype model used to examine the impact of stochastic analysis on LTC for PBA.

Time Commitment: The time commitment may vary.

Travel: None Required

Skills/Experience: LTC experience necessary

25. State Long-Term Care Task Force

State Long-Term Care Task Force: This task force is charged with monitoring all actuarial issues affecting long-term care insurance. An active participant and commenter, the task force participates in the development of the long-term care arena at the state level. Working with regulators and other policy-makers, the task force focuses upon the continuing evolution of the long-term care market. In fulfilling its charge, the task force maintains liaisons with the NAIC and other appropriate entities

Time Commitment: There is no specific time requirement for this Task Force since members of the task force serve by being on one of the Work Groups under the Task Force.

Travel: None

Skills/Experience: High level of experience in LTC.

26. Stop Loss Work Group

Stop Loss Work Group: (Actively Seeking Volunteers): This work group is charged with updating a 1994 report to the NAIC on stop-loss factors.

Time Commitment: -

Travel: -

Skills/Experience: -

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Life Practice Council

1. **Life Practice Council:** The Life Practice Council oversees the Academy's public policy work on life insurance issues. The council manages the work for its committees, subcommittees, and work groups, which are listed here. As the Academy's vice president for life insurance issues, Art Panighetti heads the council and serves on the Academy Executive Committee and Board of Directors

Time Commitment: The Council meets in person quarterly and holds monthly interim calls.

Travel: Four one day in-person meetings each year plus any travel related to the council member's committee, subcommittee or work group.

Skills/Experience: The Council is comprised primarily of the chairs and vice-chairs of the Council's committees, subcommittees and workgroups.

2. Annuity Reserves Work Group (Actively Seeking Volunteers): The Annuity Reserves Work Group is working with the NAIC to develop a proposal for a principles-based reserve requirement for nonvariable annuity products

Time Commitment: Conference call meetings of the ARWG are two hours most Tuesdays, from 10am to noon, Eastern time. A small amount of preparation might be required, but that's minimal. The ARWG has an Analysis Subgroup that performs much-needed computer modeling for the ARWG's consideration, and membership on that Subgroup can be independent of membership on the ARWG itself. Time requirements for the Subgroup might be two hours a week.

Travel: None

Skills/Experience: Familiarity with annuity product features and the current valuation requirements for annuities, as well as an introduction to principles-based approaches, would be helpful.

3. Annuity Illustration Work Group

Annuity Illustration Work Group: The Life Annuity Illustration Work Group is involved with various actuarial issues concerning sales illustrations of annuity products. The group is currently reviewing proposed annuity illustration guidelines in the Model Annuity Disclosure Regulation.

Time Commitment: Currently, approximate 1 hour conference weekly.

Travel: None

Skills/Experience: Should have experience with various Annuity product designs, markets, etc.

4. Asset Subgroup

Asset Subgroup: The LRWG asset subgroup makes recommendations on the asset modeling and investment return-related aspects of the principles-based methodology, including requirements related to treatment of derivatives.

Time Commitment: -

Travel: -

Skills/Experience: -

5. C3 Life & Annuities Work Group

C3 Life & Annuities Work Group: Will review and evaluate the interest rate and market risk (C3) component of the current Life Risk Based Capital framework, particularly in the context of a principles-based approach. The Work Group will work with other Academy groups and recommend changes to the Life Risk Based Capital formula, as necessary.

Time Commitment: -

Travel: -

Skills/Experience: -

6. Contingent Annuity Work Group

Contingent Annuity Work Group: This work group will determine how to respond to the NAIC on issues associated with contingent annuities.

Time Commitment: -

Travel: For most members, no travel is expected. We might decide to send one member to periodic NAIC meetings or similar events, but those will be infrequent.

Skills/Experience: Familiarity with Contingent Annuities and related current events. Past experience on other Academy or similar committees is helpful as well.

7. Deferred Tax Asset Bridge Work Group (Joint)

Deferred Tax Asset Bridge Work Group (Joint): The Group is completing a request from the NAIC Capital Adequacy Task Force to review the risks associated with deferred tax assets (DTA) in all three RBC formulas, evaluate the need for a risk charge for the Life and Health DTA and review the basis for the existing P&C DTA charge made on the Task Force's December 17, 2009 conference call.

Time Commitment: -

Travel: -

Skills/Experience: -

8. Economic Scenario Implementation Work Group

Economic Scenario Implementation Work Group: The ESIWG complements the work of the ESG and addresses the issues associated with implementing the updated economic generator, including the timing, NAIC approval process, publishing an FAQ document, and establishing a process for updating the generator/parameters in the future.

Time Commitment: -

Travel: None

Skills/Experience: Volunteers should be generally familiar with the issues surrounding lines of insurance such as homeowners, dwelling fire, and other property type lines of business.

9. Economic Scenario Work Group

Economic Scenario Work Group: The Economic Scenario Work Group provides the technical guidance in the development and maintenance of the Academy's interest rate and equity scenario generators.

Time Commitment: -

Travel: None

Skills/Experience: In depth knowledge and experience with interest rate and equity generators. Experience with the use of scenario generators in insurance modeling applications.

10. Government Mandates Subgroup

Government Mandates Subgroup: This group is tasked with authoring and editing a paper that details the impact of government mandates on life insurance and annuities.

Time Commitment: The committee general meets weekly with additional drafting work required outside the meeting time.

Travel: None

Skills/Experience: Knowledge of basic actuarial principles and how to explain those principles to laymen is important.

11. Invested Asset Work Group

Invested Asset Work Group: The Invested Asset Work Group reviews the capital requirements for the invested assets held by insurers, such as the default costs and prepayment factors included in the C1 factor. The work group is responsible for reviewing the capital requirements for new asset types, such as Hybrid securities

Time Commitment: -

Travel: -

Skills/Experience: -

12. Life Capital Adequacy Subcommittee

Life Capital Adequacy Subcommittee: This subcommittee analyzes issues related to life and annuity capital adequacy and recommends methods to improve life risk-based capital requirements. The LCAS is a technical advisor on solvency issues to the NAIC, including the NAIC's Solvency Modernization Initiative Task Force. The LCAS operates with a few workgroups, including the Invested Asset Work Group, the Economic Scenario Generator and Economic Scenario Implementation Work Groups. This Subcommittee works with other Life Practice Council groups on the implementation of PBA and is a liaison to the Risk Management and Financial Reporting Council's Solvency and ERM Task Forces.

Time Commitment: 8 monthly calls, 1.5 hr each for LCAS. Members are expected to participate in an LCAS work group.

Travel: 4 face to face meetings a year in Chicago

Skills/Experience: Knowledge of ALM, stochastic modeling, investments, and general risk management of life insurance companies.

13. Life Experience Subcommittee

Life Experience Subcommittee: The Life Experience Subcommittee is responsible for interfacing with the work groups of the Society of Actuaries, such as the Preferred Mortality Project Oversight Group, regarding Experience Studies.

Time Commitment: -

Travel: -

Skills/Experience: -

14. Life Financial Reporting Committee

Life Financial Reporting Committee: The Life Financial Reporting Committee proactively provides actuarial advice, advocacy, and communication on life insurance topics that involve financial reporting matters, with an emphasis on GAAP and international issues. It also coordinates its activities, as appropriate, with the Life Valuation Subcommittee and the Financial Reporting Council

Time Commitment: -

Travel: -

Skills/Experience: -

15 Life Financial Soundness/Risk Management Committee

Life Financial Soundness/Risk Management Committee: The Life Financial Soundness/Risk Management Committee proactively provides actuarial support, advice, and communication on topics and issues related to financial soundness, solvency, reserve valuation, and risk management of life insurance and annuity products. This includes seeking out additional audiences and topics that should be addressed by this committee so it can coordinate and respond to issues at a state, federal, and international level. The committee also communicates and provides information to the membership of the Academy regarding these issues. More recently, the committee is coordinating Life Practice Council efforts to develop principles-based reserve and risk-based capital requirements.

Time Commitment: The committee meets bi-weekly, with occasional drafting work between calls.

Travel: The committee typically meets in a face-to-face meeting three times a year in conjunction with the National NAIC meetings but in-person attendance at these meetings is not required.

Skills/Experience: Risk management, reserve valuation, NAIC RBC capital, or financial reporting experience.

16. Life Illustrations Work Group

Life Illustrations Work Group (Actively Seeking Members): The Life Illustrations Work Group maintains the Academy's existing Illustration Practice Note to assure that it reflects changes that have occurred since the original practice note was published. This includes updates to Actuarial Standard of Practice 24, changes in generally accepted practices, and new product designs and/or features.

Time Commitment: The committee meets weekly by conference call. (Thursday @ Noon eastern). There may be some additional time required in order to review some questions/answers in the Practice Note prior to a call.

Travel: None

Skills/Experience: Members of the work group should be familiar with the Life Illustrations Model Regulation and many (but not all) of the products that are illustrated, ASOP 24, and the existing Practice Notes. Some actual experience with life illustrations and testing of non-guaranteed scales is preferred.

17. Life Principle-based Approach Practice Note Work Group

Life Principle-Based Approach Practice Note Work Group: The Life Principles-based Approach Practice Note Work Group is developing practice notes to support actuaries in the implementation of principles-based reserves and risk-based capital.

Time Commitment: -

Travel: None

Skills/Experience: Knowledge of principle-based approaches.

18. Life Products Committee

Life Products Committee: The Life Products Committee proactively provides actuarial support, advice, and communications on life and annuity products. The committee focuses on product features and their design, and may coordinate with other committees on financial and solvency issues. The committee communicates with, and provides information to, the membership of the Academy when there are actuarial developments of interest to the membership body that warrant additional communications. The committee also stands ready to respond to regulatory requests on product issues, and proactively seeks areas where the Academy ought to provide input to regulators. The committee engages in the development of public policy at the state, federal, and international levels

Time Commitment: The committee generally meets no more than quarterly

Travel: None

Skills/Experience: Life or annuity regulatory or compliance experience a plus

19. Life Public Interest Task Force

Life Public Interest Task Force: The Life Public Interest Task Force identifies and evaluates potential public interest issues within the Life Practice Council for the Council to recommend to the Public Interest Committee of the Board for consideration.

Time Commitment: Time commitment is one hour every two weeks when we are meeting (we have been on hiatus waiting for input from the Public Interest Committee on the procedures for submitting a potential advocacy position). Also, whatever additional time may be needed if the member becomes involved with the development of a specific advocacy position.

Travel: None

Skills/Experience: Knowledge of life insurance or annuity products and their legal and regulatory environment. Interest in issues that affect the public.

20. Life Reinsurance Work Group

Life Reinsurance Work Group: The Life Reinsurance Work Group is reviewing the treatment of reinsurance in the determination of principles-based reserves and risk-based capital.

Time Commitment: -

Travel: None

Skills/Experience: Knowledge and experience related to reinsurance of life insurance policies

21. Life Reserves Work Group

Life Reserves Work Group: The Life Reserves Work Group is responsible for developing a principle-based reserve framework for life products which will serve as the minimum statutory reserve standard for all life products subject to a principles-based valuation. It also provides input to the NAIC Life Actuarial Task Force upon request regarding actuarial issues related to the principle-based reserve framework for life products.

Time Commitment: -

Travel: None

Skills/Experience: Life reserve valuation, financial modeling, asset valuation, or product pricing.

22. Life Settlements Consumer Guide Work Group

Life Settlements Consumer Guide Work Group: The Life Settlements Consumer Guide Work Group is developing a public education statement about life settlements, including what they are, how they work, risks involved, what questions to ask when considering a sale of your policy.

Time Commitment: This work group meets weekly via conference call, with drafting and editing requirements during the week

Travel: None

Skills/Experience: An ability to understand life insurance concepts and be able to research laws, regulations, and risks associated with life settlements.

23. Life Valuation Subcommittee

Life Valuation Subcommittee (Actively Seeking Members): The Life Valuation Subcommittee (with support from the Life Financial Soundness/Risk Management Committee) proactively seeks to provide actuarial support, advice, and communication on life insurance topics that involve the valuation of life insurance and annuity products. The subcommittee addresses issues that involve the valuation of, and support for the valuation of, statutory and tax reserves for these products. The subcommittee also provides support to the Life Financial Reporting Committee on GAAP reserve issues

Time Commitment: Committee members are expected to volunteer on subgroups that are set up as needed, or provide peer review of subgroup work products (if not a member of the subgroup), to the extent that the topic falls within the area of expertise. Committee will likely meet monthly to receive reports from subgroups.

Travel: None

Skills/Experience: Willingness to share ideas and approaches to valuation issues on life or annuity products. Some experience on particular products will allow more opportunities to serve, but we need a wide variety of backgrounds in order to support any product issue that come up.

24. Lifetime Income Risk Joint Task Force: The Lifetime Income Risk Task Force was formed to address the risks and related issues of inadequate guaranteed lifetime income among retirees. This issue has become more important as defined benefit plans are becoming less common and retirement plans are increasingly contribution oriented, such as 401(k) plans. The goal of the task force is to educate the public, financial advisors, employers, the media, lawmakers, and regulators on the risk of inadequate guaranteed lifetime income. This is a joint task force of the Life and Pension Practices and is co-chaired by representatives from the two practices.

Time Commitment: Varies depending on the member's involvement.

Travel: None

Skills/Experience: Prefer members who have some experience in the valuation of lifetime income and are informed about the emerging challenges with inadequate guaranteed life time income.

25. Modeling Efficiency Work Group

Modeling Efficiency Work Group: The Modeling Efficiency Work Group is examining ways in which the calculations required by principle-based approaches can be made more manageable. In performing its work, the Work Group is considering aspects of efficiency for scenario design, mathematical and/ or model design, model data design, hardware design, and software design.

Time Commitment: -

Travel: -

Skills/Experience: -

26. Nonforfeiture Improvement Work Group

Nonforfeiture Improvement Work Group: The Nonforfeiture Improvement Work Group is studying the feasibility of a new nonforfeiture law for life insurance and annuities to replace the existing standards. The scope of the group's work include a historical review of existing life and annuity nonforfeiture requirements, an analysis of their applicability to products in the current and potential future life and annuity marketplace, and the development of a set of recommendations for a revised approach to nonforfeiture, to be presented to the NAIC's Life Actuarial Task Force

Time Commitment: NFIWG meets weekly and requires members to actively provide actuarial input on the proposed approach to reform, both pro and con, as well as thoughtfully deal with issues raised by the approach. Just listening to keep up-to-date is not an option

Travel: None

Skills/Experience: Members should have a broad perspective on both the actuarial and non-actuarial issues involved in nonforfeiture.

27. PBA Strategy Task Force

PBA Strategy Task Force: NO DESCRIPTION AVAILABLE

Time Commitment: -

Travel: -

Skills/Experience: -

28. PBA Website Work Group

PBA Website Work Group: The PBA Website Work Group oversees the content and conceptual design of the Academy's Principles-based Approach (PBA) website (www.actuary.org/risk.asp)

Time Commitment: One hour per week.

Travel: None

Skills/Experience: No website skills needed, just knowledge of PBA

29. Reserve Principles Work Group

Reserve Principles Work Group: The Reserve Principles Work Group is charged with developing material to be used to help educate policy makers, such as the IRS and US Treasury, on the principles of Actuarial Guideline 43, with particular emphasis on issues involving the application of the Internal Revenue Code to statutory reserves for variable annuities.

Time Commitment: N/A

Travel: None

Skills/Experience: Knowledge of stat and tax reserve issues and principles.

30. Tax Work Group

Tax Work Group: The Tax Work Group educates the Life Practice Council and its Committees and Work Groups on federal income tax issues. The Work Group clarifies the potential tax implications of proposals and identifies and communicates constraints, options, and alternatives

Time Commitment: -

Travel: -

Skills/Experience: -

31. Variable Annuity Reserve Work Group

Variable Annuity Reserve Work Group: The Variable Annuity Reserve Work Group is working with the NAIC to develop a proposal for a principles-based reserve requirement for variable annuity products.

Time Commitment: Depends on the issue

Travel: None

Skills/Experience: Understanding and experience with issues involving VA reserving. Knowledge of and experience with hedging for VAs is also helpful, but not required.

32. Variable Universal Life Subgroup

Variable Universal Life Subgroup: The LRWG Variable Universal Life Subgroup makes recommendations on the adaptation of the principle-based methodology to reflect the unique characteristics of VUL products and carries out modeling research to illustrate the results of applying the proposed methodology to VUL.

Time Commitment: -

Travel: -

Skills/Experience: -

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Pension Practice Council

1. Pension Practice Council

Pension Practice Council: The Pension Practice Council (PPC)'s mission is to serve the public and the United States actuarial profession in matters of retirement and Social Security. Within the scope of this mission, the Council:

- Promotes effective retirement security programs.
- Provides strategic direction to the Committees, Subcommittees and Task Forces that report to the Council.
- Reviews and approves deliverables from Committees, Subcommittees and Task Forces that report to the Council to ensure they meet the Academy's and PPC's mission and quality standards.
- Addresses conflicts of opinions within the Committees, Subcommittees and Task Forces that report to the Council.
- Communicates with Academy members and the public on a regular basis.
- Advances actuarial practice by informing and educating its members on public policy and professionalism issues and current and emerging practices
- Convenes members of the Committees, Subcommittees and Task Forces that report to the Council, as well as selected other members who enhance the Council's ability to meet its mission.

Time Commitment: -

Travel: Four one-day trips – spread out around different cities in the U.S.

Skills/Experience: Chair or vice-chair of a committee, sub-committee or task force reporting to PPC or liaison from another Practice council or actuarial organization.

2. Joint Academy/SOA Pension Finance Task Force

Joint AAA/SOA Pension Finance Task Force (Actively Seeking Volunteers): The Task Force's mission is to bring to the public and the United States actuarial profession expertise regarding pension finance. Within the scope of this mission, the Task Force:

- Researches how basic principles of finance and economics can be incorporated into retirement actuarial practice and used to strengthen retirement systems,
- Educates stakeholders on these principles, especially with regard to measuring and understanding risk, cost and value in retirement systems,
- Provides, and assists in formulating, views based on sound economic principles for public statements by the profession.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to pension finance.

Time Commitment: One meeting in New York and one meeting somewhere else each year.

Travel: Pension actuarial expertise combined with knowledge/interest in finance and economics. Some committee members have a CFA designation. Many work as pension investment consultants

Skills/Experience: -

3. Joint Committee on Retiree Health (Actively Seeking Volunteers): The Joint Committee’s mission is to bring to the public and the United States actuarial profession expertise regarding group benefit plans, with particular focus on health care benefit plans for retirees. Within the scope of this mission, the Joint Committee:

- Serves as a resource to both the Health and Pension Practice Councils
- Provides independent and objective analysis, advice, and education to stakeholders of retiree health plans with respect to:
 - Funding
 - Financial Reporting, in conjunction with Pension Accounting Committee
 - Managing financial risks
 - Plan Design
- Identifies emerging issues and monitors legislative and regulatory proposals affecting group benefit plans.
- Coordinates with other Academy committees where appropriate on issues with overlapping interests.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to retiree health plans.

Time Commitment: At this time, the commitment is not extensive because the committee is not currently engaged in any projects. When working on a specific project, volunteers would be expected to actively participate in calls (which could average once a month) and actively

Travel: None

Skills/Experience: Must have extensive experience working with retiree health issues on either the pension or health side.

4. Joint Program Committee for the Enrolled Actuaries Meeting

Joint Program Committee for the Enrolled Actuaries Meeting: This committee develops a program for the Enrolled Actuaries Meeting, cosponsored by the Academy and the Conference of Consulting Actuaries.

Time Commitment: Roughly 80-100 hours per year. Most of the time is spent at 2 in-person committee meetings, in addition to the EA meeting, including travel time

Travel: Two committee meetings – one in May, one in September; plus EA meeting

Skills/Experience: Experienced enrolled actuaries with strong technical skills who have the necessary perspective to determine and evaluate appropriate meeting content for enrolled actuaries; connections within the actuarial profession to facilitate speaker recruitment; and ability to be an effective speaker at the meeting.

5. Lifetime Income Risk Joint Task Force

Lifetime Income Risk Joint Task Force: The Lifetime Income Risk Task Force was formed to address the risks and related issues of inadequate guaranteed lifetime income among retirees. This issue has become more important as defined benefit plans are becoming less common and retirement plans are increasingly contribution oriented, such as 401(k) plans. The goal of the task force is to educate the public, financial advisors, employers, the media, lawmakers, and regulators on the risk of inadequate guaranteed lifetime income. This is a joint task force of the Life and Pension Practices and is co-chaired by representatives from the two practices.

Time Commitment: Varies depending on the member's involvement.

Travel: None

Skills/Experience: Prefer members who have some experience in the valuation of lifetime income and are informed about the emerging challenges with inadequate guaranteed life time income.

6. Multiemployer Plans Subcommittee

Multiemployer Plans Subcommittee: The Subcommittee's mission is to bring to the public and the United States actuarial profession expertise regarding multiemployer pension plans. Within the scope of this mission, the Subcommittee:

- Provides independent and objective analysis, advice, and education to stakeholders (such as legislators, contributing employers, trustees) of multiemployer plans with respect to:
 - Funding
 - Financial Reporting, in conjunction with Pension Accounting Committee
 - Managing financial risks
 - Plan Design
- Maintains contact with federal (or state as well) regulatory agencies, both to offer advice as well as to seek action on current issues.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to multiemployer plans.

Time Commitment: -

Travel: Occasional meetings in Washington DC with federal agencies; phone participation is sometimes possible.

Skills/Experience: A solid understanding of and experience with the multiemployer pension plan environment, from both a technical/actuarial and consulting standpoint. Consulting experience needed includes first-hand knowledge of stakeholder interests – employers, unions, participants, regulatory agencies, financial statement users and government policymakers.

7. Pension Accounting Committee

Pension Accounting Committee (Actively Seeking Volunteers): The Committee's mission is to bring to the public and the United States actuarial profession expertise regarding financial reporting for retirement plans. Within the scope of this mission, the Committee:

- Provides independent and objective analysis, advice, and education to stakeholders on current and proposed financial reporting for retirement plans.
- Monitors activities, reviews proposals, and provides comments as appropriate to accounting standards setters.
- Supports the profession's continuing educational and training efforts that advance actuarial practice or enhance professionalism by disseminating information to actuaries regarding recent policy developments, new regulations or standards.
- Promotes understanding and cooperation between the actuarial and accounting professions in areas of mutual interest.
- Coordinates with other Academy committees where appropriate on issues with overlapping jurisdiction.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to financial reporting.

Time Commitment: Bimonthly 1-hour conference calls, one all day meeting in New York each year, plus time needed to work on assigned projects. Total commitment probably less than 40 hours per year

Travel: 1 meeting / yr in NY

Skills/Experience: We are primarily looking for people with skills and background in: international accounting issues, IASB standards, governmental standards, multiemployer accounting issues, NAIC / statutory insurance issues. We are also looking for a broad range of backgrounds – size of consulting firm, audit vs. consulting actuary vs. client (preparer) side.

8. Pension Committee (Actively Seeking Volunteers): The Committee's mission is to bring to the public and the United States actuarial profession expertise regarding public and private retirement plans. Within the scope of this mission, the Committee:

- Provides independent and objective analysis, advice, and education to stakeholders of public and private retirement plans with respect to:
 - Funding
 - Financial Reporting, in conjunction with Pension Accounting Committee
 - Managing financial risks
 - Plan Design
- Actively consults with public policymakers about the effects of legislation and regulations on retirement benefits.
- Identifies emerging issues affecting retirement benefit plans.
- Comments on pending retirement legislation and regulations.
- Coordinates with other Academy committees where appropriate on issues with overlapping interests.
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to public and private plans.

Time Commitment: -

Travel: -

Skills/Experience: -

9. PPC Forward Thinking Task Force

PPC Forward Thinking Task Force: This task force is to provide ideas and expertise that support a long term national retirement policy that reflects the key principles of alignment, good governance, efficiency, and sustainability. The task force will provide commentary and advice as to whether current government initiatives ignore, contradict or reflect those key principles.

Time Commitment: -

Travel: -

Skills/Experience: -

10. Public Plans Subcommittee

Public Plans Subcommittee: The Subcommittee's mission is to bring to the public and the United States actuarial profession expertise regarding retirement plans for state and local government employees. Within the scope of this mission, the Subcommittee:

- Provides independent and objective analysis, advice, and education to stakeholders of state and local government employee benefit plans with respect to:
 - Funding
 - Financial Reporting, in conjunction with Pension Accounting Committee
 - Managing financial risks
 - Plan Design
- Develops practice notes for the membership.
- Comments on actuarial standards of practice related to public plans.

Time Commitment: -

Travel: -

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Skills/Experience:-

11. Social Security Committee

Social Security Committee (Actively Seeking Volunteers): The Committee's mission is to bring to the public and the United States actuarial profession expertise regarding the United States social insurance systems with a principal focus on the US Social Security System. Within the scope of this mission, the Committee:

- Provides independent and objective analysis, advice, and education to stakeholders of Social Insurance Plans with respect to:
 - Financing
 - Annual reporting
 - Managing system risks
 - Program Design

Time Commitment: The committee can be more active if members are able to volunteer about 10 days (including 4 one-day meetings and several telephone conferences) per year to committee activities. Currently not all members are able to meet this level of commitment. Members who are willing to write or review projects related to Social Security suggested by themselves or by another committee member might incur a substantial time commitment.

Travel: Plan for four one-day meetings in Washington DC. Dial-in membership is available but this method of attendance is not as rewarding to the participants

Skills/Experience: An interest in US Social Security and a willingness to learn and share your perspective is required.

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Presidential

1. Public Interest Committee

Public Interest Committee: The committee is charged with:

- developing and recommending to the Board of Directors for approval, the process and criteria the board should use to choose advocacy positions;
- managing the process of choosing and overseeing advocacy positions;
- developing processes and criteria to ensure that the public interest is appropriately addressed in every area of the Academy's functions.

Time Commitment: -

Travel: -

Skills/Experience: -

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Council on Professionalism

1. Council on Professionalism: The Council on Professionalism encourages actuaries to achieve and maintain a high level of professionalism in their practice. It coordinates its activities with two independent boards that serve the U.S. profession: the ASB and the ABCD.

All council members are either liaisons or representatives of other Academy committees (ASB, ABCD, etc.), or other actuarial organizations (SOA, CAS, ASPPA, CCA)

Time Commitment: Three in-person meetings per year – two meetings in DC and one in an alternate location (usually the South or Southeast)

Travel: -

Skills/Experience: All council members are either liaisons or representatives of other Academy committees (ASB, ABCD, etc.), or other actuarial organizations (SOA, CAS, ASPPA, CCA)

2. Committee on Actuarial Public Service

Committee on Actuarial Public Service (Actively Seeking Volunteers): This committee promotes the contributions of actuaries working in the public sector, develops statements and policies on issues affecting public sector actuaries, and encourages actuarial employment and other participation in public service areas.

Time Commitment: Very little time commitment required

Travel: The committee typically only meets once per year, at Academy HQ. There may be a phone conference or two as required.

Skills/Experience: To be an actuary that has worked for at least a few years in the public sector at the state or federal level.

3. Committee on Professional Responsibility

Committee on Professional Responsibility (Actively Seeking Volunteers): This committee promotes knowledge of standards of conduct, qualification, and practice within the profession, and suggests ways and means for enforcement, compliance, and monitoring of the effectiveness of those standards

Time Commitment: N/A

Travel: Limited travel if any – may have one meeting in person if necessary remainder of work done via conference call

Skills/Experience: Commitment to upholding and advancing the Professional image and responsibilities of the profession

4. Joint Committee on the Code of Professionalism Conduct

Joint Committee on the Code of Professional Conduct: This committee monitors the Code of Professional Conduct of the U.S.-based actuarial organizations and recommends necessary amendments to the code to all of the U.S.-based organizations

Time Commitment: -

Travel: None

Skills/Experience: Broad view of the implications of actuarial work product and responsibility to the public.

5. Life and Health Qualifications Seminar Committee

Life and Health Qualifications Seminar Committee (Actively Seeking Volunteers): The Academy Board first established the Life and Health Qualifications Seminar Task Force in 2000 to permit actuaries to demonstrate by examination their ability to meet the basic education requirements of the Specific Qualification Standards under the U.S. Qualification Standards requirements. This Task Force was charged with developing a syllabus, materials, and exam that will assist actuaries to meet the basic education requirements under the Specific Qualification Standards in order to issue the NAIC Health Annual Statement or the NAIC Life and A&H Annual Statement, or both. In 2010, the Academy Board approved conversion of this task force into a standing committee with the same charge as the task force

Time Commitment: Monthly one hour conference calls. Work reviewing syllabus, assisting with class presentation material and writing questions occurs in spring and summer. Grading papers (about 45 papers) takes place approximately

Travel: None

Skills/Experience: Members of the committee must already have met the basic education requirements of the Specific Qualification Standards by examination. Faculty members should have had significant responsibility for valuation of life or health insurance products of a US life or health insurance company or had significant regulatory or consulting experience related to such responsibilities. Faculty members should also have strong communication and presentation skills. It is also helpful if members of the committee have had experience on an SOA examination or education committee.

6. Committee on Qualifications

Committee on Qualifications: This committee investigates issues arising with respect to the minimum requirements necessary to qualify members to perform publicly required actuarial functions. It recommends to the Board of Directors minimum qualification standards, including continuing education requirements for such members, and counsels members on questions relating to individual qualifications. It also develops guidelines for the administration of the Academy qualification standards, including continuing education requirements

Time Commitment: -

Travel: -

Skills/Experience: -

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Risk Management and Financial Reporting Council

1. Risk Management and Financial Reporting Council: The Risk Management and Financial Reporting Council oversees the Academy's work on domestic and international financial reporting and risk management issues. It also coordinates Academy work affecting multiple areas of actuarial practice and serves as a liaison to public policy-makers, the financial community, and insurance industry representatives on these issues

Membership on the Council is limited to those who are chairs or vice-chairs of Practice Council committees, subcommittees and task forces as well as liaisons to IAA committees and other academy committees and councils."

Time Commitment: -

Travel: -

Skills/Experience: -

2. Deferred Tax Asset Bridge Work Group (Joint)

Deferred Tax Asset Bridge Work Group (Joint): The Group is completing a request from the NAIC Capital Adequacy Task Force to review the risks associated with deferred tax assets (DTA) in all three RBC formulas, evaluate the need for a risk charge for the Life and Health DTA and review the basis for the existing P&C DTA charge made on the Task Force's December 17, 2009 conference call.

Time Commitment: -

Travel: -

Skills/Experience: -

3. ERM Committee

The ERM Committee (Actively Seeking Volunteers): The ERM Committee represents the Academy in ERM matters to the IAIS, NAIC and IAA Solvency Committees, by producing position papers on ERM, corporate governance, and developing ideas for research on those matters. The Committee includes members from property/casualty, life, and health practice areas.

Time Commitment: N/A

Travel: Little travel, enough for a possible annual committee meeting

Skills/Experience: ERM background/expertise

4. Financial Regulatory Reform Task Force

Financial Regulatory Reform Task Force (Actively Seeking Volunteers): The Task Force focuses on coordinating and drafting Academy input to governmental bodies in reforming financial regulation through various means, including testimony submittal and meetings with Congressional staff. The task force includes members from property/casualty, life, and health practice areas

Time Commitment: Generally the meetings may be as frequent as twice a month for one hour duration plus an additional 5-8 hours per quarter to help develop papers for submission to the government or profession

Travel: N/A

Skills/Experience: Since the task force needs to take a broad perspective of the insurance industry and the regulation of the industry. The participant should have at least ten years experience as a FCAS or FSA and consider themselves creative thinkers and good communicators on a written and oral basis in order to effectively communicate your ideas.

5. Financial Reporting Committee

Financial Reporting Committee (Actively Seeking Volunteers): This committee coordinates and develops Academy work on domestic and international financial reporting issues that affects multiple areas of actuarial practice. The committee also monitors related work within the other practice councils to ensure consistency and avoid conflicts across practice areas

Time Commitment: Committee commitment is monthly calls, and possibly one in person meeting per year. In addition, committee members are expected to contribute to drafting and editing of committee work products

Travel: Only one in person meeting per year. Members can participate via phone as well.

Skills/Experience: Knowledge of financial reporting issues and desire to contribute and learn

6. Life Settlements Investments Work Group

Life Settlements Investments Work Group: Goal is to develop an educational or public interest document regarding investments in life settlements.

Time Commitment: This work group meets weekly via conference call. Additional drafting and editing work is expected during each week.

Travel: None

Skills/Experience: A working knowledge of either life insurance or investment concepts, and a willingness to actively participate in researching issues, drafting the document, and discussion of concepts.

7. Reinsurance Subcommittee

Reinsurance Subcommittee (Actively Seeking Volunteers): The Reinsurance Subcommittee works on reinsurance issues that affect multiple areas of actuarial practice. The subcommittee discusses research and public policy initiatives relating to reinsurance, and develops Academy work on reinsurance-related public policy issues that affect multiple areas of actuarial practice, domestically and abroad. Importantly, the subcommittee monitors and interacts with the reinsurance subcommittees of the International Actuarial Association and the International Association of Insurance Supervisors.

Time Commitment: -

Travel: Minimal. Attempts are made for face-to-face at industry meetings.

Skills/Experience: -

8. Solvency Committee

Solvency Committee: This committee coordinates and develops Academy work on domestic and international solvency issues that affect multiple areas of actuarial practice. The committee also monitors related work within the other practice councils to ensure consistency and avoid conflicts across practice areas.

Time Commitment: The committee meets monthly for a one hour call and depends on current issues so time requirement ranges from zero to six hours a month.

Travel: For the committee chair and vice chairs, attending an industry/regulatory meeting once a month is normal.

Skills/Experience: Experience with capital adequacy measures and concerns.

COMMITTEE DESCRIPTIONS AND RELEVANT INFORMATION

Secretarial Committees

1. Committee on Membership

Committee on Membership (Actively Seeking): This committee is responsible for ongoing relations with existing and prospective Academy members. It periodically reviews Academy membership and dues policies and recommends changes to the Board of Directors and Executive Committee. In fulfilling its charges, the committee is to ensure that member affiliations and new-member recruitment activities are included as a vital part of the Academy communications plan.

Time Commitment: Generally meetings via conference call up to five times a year. Most work done by email.

Travel: None

Skills/Experience: Prior Academy committee experience desirable but not required.

2. Committee on Technology

Committee on Technology: The Technology Committee monitors and evaluates current and emerging technology to determine whether and how specific technologies can be used to communicate various Academy messages to members and nonmembers, and to increase the Academy's effectiveness. In addition, the committee uses information from the Academy archives and other sources to provide a complete database of actuarial and related resources for members to make the Academy a preeminent source of information on public policy affecting its constituencies. The committee also researches and recommends future technological innovations for the Academy and, as appropriate, coordinates with the Communications Review Committee as well as other North American actuarial organizations on matters related to technology.

Time Commitment: Very little time commitment

Travel: None

Skills/Experience: Just a willingness to contribute and an interest in technology.

3. The Actuarial Update Editorial Advisory Board

The Actuarial Update Editorial Advisory Board (Actively Seeking): The Actuarial Update Editorial Advisory Board serves as a key resource to Academy Communications staff in the development, writing, editing, and review of articles that appear in Actuarial Update, the Academy's monthly newsletter. Members of the Actuarial Update Editorial Advisory Board suggest topics from across all actuarial practice areas for development into newsletter features, recommend authors for articles, and assist with peer review and editorial review of the final newsletter copy. Writing and editorial skills, including an understanding of the editorial and publication process and experience in writing for publication, are required.

Time Commitment: 2-4 hours per monthly issue of Actuarial Update

Travel: None

Skills/Experience: It is vital that those who serve on the Actuarial Update Editorial Advisory Board bring a breadth of experience across the actuarial profession to the newsletter. Members also should have a demonstrated track record of writing and reviewing detailed articles on the broad range of topics and issues relevant to actuaries and the actuarial profession and be able to meet tight editorial review deadlines when necessary.

4. The Contingencies Editorial Advisory Board

The Contingencies Editorial Advisory Board (Actively Seeking Volunteers): The Contingencies Editorial Advisory Board serves as a key resource to Academy Communications staff in the development, writing, editing, and review of articles that appear in Contingencies, the magazine of the actuarial profession. The Contingencies Editorial Advisory Board suggests and evaluates topics from across all actuarial practice areas for development into features and departments in the magazine, recommends authors to develop specific topics into finished articles, and, as needed, assists with peer review or suggests peer reviewers of the final articles. Writing and editorial skills, including an understanding of the editorial and publication process and experience in writing for publication, are required.

Time Commitment: 24 hours per bimonthly issue of Contingencies

Travel: None

Skills/Experience: It is vital that those who serve on the Contingencies Editorial Advisory Board bring a breadth of experience across the actuarial profession to the magazine. Members also should have a demonstrated track record of writing and reviewing substantive magazine articles on the broad range of topics and issues relevant to actuaries and the actuarial profession.

5. The Enrolled Actuaries Report

The Enrolled Actuaries Report Editorial Advisory Board (Actively Seeking Volunteers): The Enrolled Actuaries Report Editorial Advisory Board serves as a key resource to Academy Communications staff in the development, writing, editing, and review of articles that appear in EAR, the quarterly Academy newsletter that examines pension issues and Academy initiatives important to enrolled actuaries. Because of the technical nature of the topics covered in EAR, including coverage of sessions at the annual Enrolled Actuaries meeting in Washington, a key requirement for members of the EAR Editorial Advisory Board is that they be willing to write and provide peer review of EAR articles

Time Commitment: 4-12 hours per quarter

Travel: None required. Attendance at the Enrolled Actuaries Annual Meeting is a significant plus.

Skills/Experience: It is vital that those who serve on the EAR Editorial Advisory Board have experience and enthusiasm for writing and reviewing newsletter articles and are willing to contribute newsletter content on a regular basis.

6. Volunteer Resource Committee

Volunteer Resource Committee (Actively Seeking Volunteers): The purpose of the VRC is to facilitate the identification and placement of Academy members who are willing to serve the Academy in a volunteer capacity. In addition, the VRC will assist Academy leadership in developing programs for the recruitment, management, and development of volunteers. The primary means of identifying willing volunteers, and their specific interest areas, are the volunteer form on the Academy website, a similar form in the packet of materials that is supplied to each new Academy member, and an annual survey of all members. Volunteer information gathered by the VRC from these sources is compiled, analyzed, and forwarded for action to the relevant Vice President, Chairman, and Analyst for each committee.

Time Commitment: The committee meets about 6 times a year, but it is also expected that members will volunteer for additional work when ad hoc subgroups need to be formed from time to time. Some drafting and review work outside the meetings is also required.

Travel: None

Skills/Experience: General project management skills are required. Serving or having served on other Academy committees is a plus.

7. Web Advisory Board

Web Advisory Board (Actively Seeking Volunteers): The Web Advisory Board represents all practice areas in serving as a resource to Academy Communications staff in the development and maintenance of the Academy website.

Time Commitment: 2-4 hours/month.

Travel: None

Skills/Experience: It is vital that those who serve on the Web Advisory Board bring both a breadth of experience across the actuarial profession and a depth of knowledge of best practices in public policy organization and trade association website design, organization and content development.

8. Young Actuaries Committee

Young Actuaries Committee: The Young Actuaries Committee includes actuaries from all practice areas. The objective of the group is to consider and make recommendations on ways that the Academy can update their approaches to recruiting new members, recruiting volunteers to serve on committees, holding committee meetings, interacting with committee members, producing work product, and handling Academy communications to entice younger actuaries to be a bigger part of the process and potentially to take more leadership roles in the Academy.

Time Commitment: The committee meets once a month, but it is also expected that members will volunteer for additional work when ad hoc subgroups need to be formed from time to time. Minimal drafting and review work outside the meetings is also required.

Travel: None

Skills/Experience: -