

Inaugural Washington Forum Set for May 2 **Surviving Future Shock**

THE FINANCIAL SERVICES REVOLUTION IS COMING. Are you ready?

At the Academy's inaugural Washington Forum May 2 at the Renaissance Washington Hotel — Downtown, you will learn how the deregulation of the financial services industry is affecting the actuarial profession and the industries it serves. Specific sessions are planned to bring you the latest information from the frontlines of marketplace and regulatory change. And in addition to gaining useful knowledge, you can bring home up to six continuing education credits for attending.

"Government regulation is changing our profession and industries in profound ways, and whether you work in the pension, casualty, life, or health fields, you will need to be prepared," said Academy President Larry Johansen. "We've all learned that those who are prepared for change profit the most from it. The forum's workshops are an excellent place to start."



Featured speakers for general forum sessions are journalist Jeffrey Birnbaum, Rabbi Harold Kushner, and Johansen. Birnbaum, Washington bureau chief of *Fortune* magazine and the author of *Showdown at Gucci Gulch*, is a news analyst for Fox News. He will offer the forum's keynote address on the intersection of government and business. Kushner is the author of the international bestseller *When Bad Things Happen to Good People* and a lecturer on business ethics. He will speak on ethics in today's business environment.

Workshops will cover such topics as the financial services revolution, federal regulation, new products and practices, and the globalization of the actuarial profession. For a complete listing of workshops and speakers, see Page 4.

The forum will also feature the Academy's annual Washington Luncheon, with the presentation of the 2001

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Cori Uccello Is New Senior Health Fellow

CORI UCCELLO, AN ACTUARY and former senior research associate at the Urban Institute, is the Academy's new senior health fellow. Uccello will serve as the actuarial profession's chief public policy liaison on health issues.

Because of her extensive Washington experience, Uccello is especially well-suited to the role, said Geoff Sandler, the Academy's vice president for health issues.

"Cori's knowledge of health care issues, coupled with her experience working with policy-makers on those issues, is an invaluable asset," Sandler said.

One of Uccello's first duties in her new position, which is part time, will be to moderate the Academy's April 9 Capitol Hill briefing on prescription drug coverage for seniors. The educational briefing for House and Senate staffers will explain prescription drug pricing, the reasons for recent cost in-

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Cori Uccello

Actuarial UPDATE



The Actuarial Update

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Weighing the Cost

A Closer Look at Genetic Testing, Managed Care Reform

HEALTH CARE



TWO NEW ACADEMY ISSUE BRIEFS ON managed care reform and on genetic testing send a strong message to policy-makers considering some form of legislative intervention: Proceed with caution.

Congress and a number of state legislatures are currently considering patient protection measures that would regulate the use of managed care strategies in health insurance and self-insured employer health plans. *The Effects of Proposed Patient Protection Legislation on Managed Care*, by the Academy's Managed Care Reform Work Group, updates an earlier issue brief on the topic by focusing on two key issues: the scope of patient protection legislation and the ability of enrollees to file legal action against their health plans.

Managed care reform proposals introduced in Congress over the past few years have differed in scope. Those proposals with the broadest applicability provide the greatest uniformity, especially when an employer's plan provides coverage to employees in more than one state. And only federal legislation could apply uniformly to both self-insured and fully insured health plans. According to the issue brief, Congress needs to decide whether legislative changes will affect only self-insured plans or will also preempt state insurance laws.

Legislation allowing people to sue their health plans has been enacted in a few states and has been proposed in a number of other states and at the federal level. Although the ultimate effects of allowing people to sue their health plans may not be felt for some

time, the issue brief warns that such legislation could ultimately lead to increases in health insurance premiums as well as higher health plan costs. In fact, many actuaries believe such increases would be substantial and that a good portion of the savings achieved from the introduction of managed health care could eventually be lost as a result, the issue brief says.

Additionally, the threat of increased litigation by health plan enrollees may cause employers to offset rising costs by increasing cost sharing with employees to try to eliminate or avoid corporate liability, to adopt defined contribution approaches to health care benefits, or to drop health coverage altogether.

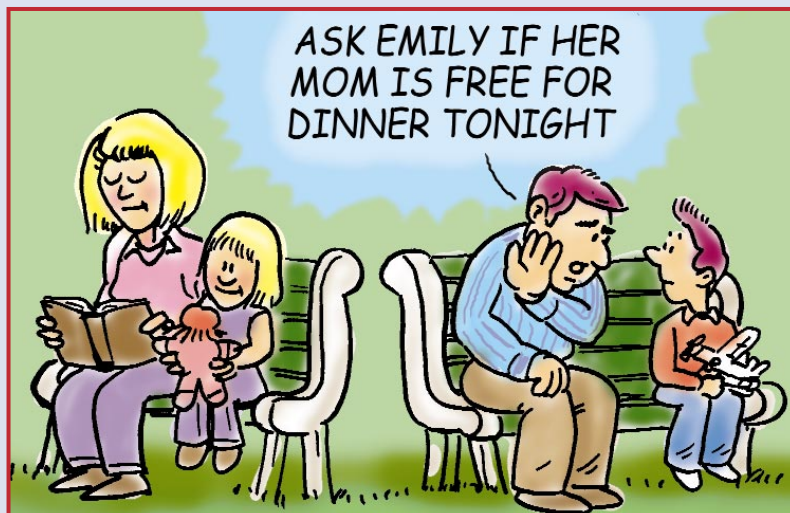
The issue brief urges policy-makers who are considering patient protection legislation to be careful in weighing the intended benefits against the potential cost implications for health plans.

The other new issue brief, *Risk Classification in Voluntary Individual Disability Income and Long-Term Care Insurance*, written by the Academy's Task Force on Genetic Testing Issues, considers the potential impact of genetic testing on the cost and availability of disability income and long-term care insurance.

As advances in technology and research into the human genetic structure continue to reveal links between specific genes and serious medical conditions, insurers face a dilemma about using genetic testing results in underwriting.

On the one hand, consumers are concerned that they

IN A NETWORKING WORLD WHERE YOU CAN GET BUSINESS DEPENDING ON WHO YOU KNOW, this is a hard one. But actuaries, under Precept 1 of the Code of Professional Conduct, have clear directions: You must not use your relationships to obtain illegal or improper treatment from one person on behalf of another. Even if your dad asks you to.



JOE SUTLIF

may be denied insurance if they become seriously ill or if tests reveal an increased likelihood of future illness. But because insurer premiums are based on grouping individuals with similar levels of risk and expected costs, banning insurer access to information from genetic testing could result in adverse selection, with healthier people subsidizing the less healthy. In the short term this could drive up insurance costs. In the long term, the issue brief warns, it could lead to insurer insolvency.

Both issue briefs are available online at www.actuary.org/briefs.htm. Alfred Bingham Jr. chairs the Managed Care Reform Work Group. Other members are David Axene, Alan Ford, James Gutterman, James Hurley, William McNamara, Donna Novak, Mary Ratelle, Geoffrey Sandler, Gordon Trapnell, and Edward Wrobel, Jr. Thomas Wildsmith chairs the Task Force on Genetic Testing Issues. Its other members are Cecil Bykerk, Alexander Marek, Daniel Skwire, Darrell Spell, Howard Underwood, and Robert Yee.

—HOLLY KWIATKOWSKI

Strategic Thinking

THE ACADEMY'S BOARD OF DIRECTORS recently adopted an update of the Academy's strategic plan. The revisions reflect the Academy's response to the technological advances, new laws and regulations, globalization, and corporate mergers that have altered the environment in which the Academy and its members operate.

"The update of the strategic plan isn't intended to be a complete revision, it's merely a mid-course correction to reflect changes in our environment," said Academy President Larry Johansen.

The revised strategic plan lists nine specific areas where the Academy intends to focus expanded energy. These include:

- Increasing the Academy's and actuaries' influence on public policy.
- Increasing public recognition of actuaries and expanding the scope of the profession beyond traditional practice areas.
- Increasing the effectiveness of the Academy as an advocate for the profession.
- Strengthening and improving the disciplinary and standards process.
- Building awareness and support for the standards and the disciplinary process among members, regulators, policy-makers, and the media.
- Expanding the Academy's financial resources.
- Improving the effectiveness of Academy member communications.
- Improving the Academy's organizational effectiveness.

For a copy of the strategic plan, go to www.actuary.org/yearbook01/strategicplan.htm or call the Academy's legal assistant, Rita Winkel, at 202-223-8196. ▲

Uccello, from Page 1

creases, prescription drug cost management in the private sector, and how those techniques could work in Medicare.

At the Urban Institute, Uccello managed projects using a microsimulation model to analyze the effects of various health care reform proposals. She also studied gaps in health insurance coverage, especially among the near elderly, and health insurance offerings in the private sector.

In her pension-related work at the institute, Uccello focused on such areas as household savings adequacy, 401(k) asset allocation behavior, and retirement age and retirement income issues. She also helped develop the Social Security Administration's Model of Income in the Near Term (MINT), which is used to project the retirement income of future retirees.

This is an ideal job for me. I'm looking forward to combining my public policy interests and my actuarial background.

Uccello's interest in public policy was initially sparked by questions on health policy in an actuarial exam she took during the early 1990s, when debate about health care reform was particularly lively. After passing her exams, Uccello decided to pursue a master's degree in public policy at Georgetown University, focusing on health policy. She then interned at the Congressional Budget Office, where she helped analyze various health care reform proposals.

Moving to the Academy gives Uccello a chance to use all her skills.

"This is an ideal job for me. I'm looking forward to combining my public policy interests and my actuarial background," Uccello said.

There's a further benefit as well. "At the Academy, I feel I will be more on the front lines of policy debate," Uccello said.

She expects the national debate on health care issues to heat up in coming months, particularly in the areas of prescription drug coverage, Medicare reform, and other proposed expansions in health coverage.

She also plans to keep her hand in on pension issues by consulting part time for the Urban Institute. "With Medicare, aging issues, and retirement issues, there is a lot of overlap," she said. "If you look at one and ignore the others, you're making a big mistake."

Uccello became a member of the Academy in 1989 and a fellow of the Society of Actuaries (SOA) in 1992. She serves on the Academy's Committee on Social Insurance and formerly served on the SOA's Group Track Exam Committee (Advanced Health Topics). She also belongs to the Gerontological Society of America and the Population Association of America. The author of numerous publications, Uccello has a bachelor's degree in math and biology from Boston College and a master's degree in public policy from Georgetown. ▲

The Impact of the Financial Services

TUESDAY, MAY 1

4:00–7:00 pm

Registration

4:00–8:00 pm

Washington Forum Hospitality Suite

WEDNESDAY, MAY 2

7:00 am–1:00 pm

Registration

8:00–9:15 am

Opening Breakfast

WELCOME

Larry Johansen, President, American Academy of Actuaries



KEYNOTE ADDRESS

“The Financial Services/Political Nexus”

Jeffrey Birnbaum, Washington Bureau Chief, *Fortune* magazine, Fox News analyst, and author of *Showdown at Gucci Gulch*

9:30–10:50 am

CONCURRENT WORKSHOPS

Workshop 1A.

Brave New World:

The Financial Services Revolution

The lines between banking, insurance, and securities are blurring, and the regulatory structure that oversees these industries is being transformed. A panel of top regulators and industry representatives offer their informed insights about this new environment. Attendees will gain a better understanding of key issues, including these:

- ▶ The future of insurance in the wake of Gramm-Leach-Bliley.
- ▶ How the 107th Congress will handle banking and insurance issues.
- ▶ The impact of consumer privacy laws on banks and insurers.
- ▶ How the regulatory oversight of insurance company operations will change.
- ▶ How the NAIC is responding to the chal-

lenge of financial services modernization.

SPEAKERS:

Moderator: Donna Novak is a principal with MMC Enterprise Risk Consulting Inc. and the Academy vice president for financial reporting issues.

Terri Vaughn is Iowa’s insurance commissioner and vice president of the NAIC. She will offer an update on the NAIC’s response to Gramm-Leach-Bliley, focusing on issues such as bank/insurance functional regulation, consumer privacy, speed-to-market of insurance products, and uniform procedures for the national licensing of companies and agents.

Debra Ballen is the executive vice president of the American Insurance Association, which represents over 370 property and casualty insurers. She will discuss how the insurance industry fits within the new financial services marketplace and the dynamics of state vs. federal regulation of insurance products and services.

Gary Hughes is the senior vice president and general counsel for the American Council of Life Insurers. He will discuss the potential impact of national insurance regulation and the integration of insurance companies into financial services organizations.

Workshop 1B.

Federal Regulation: The Experience of the Employee Benefits Community

If increased federal regulation is coming our way, we have much to learn from our colleagues in the employee benefits industry. The workshop’s panelists have extensive experience dealing with—and crafting—federal regulations. Expect to learn more about:

- ▶ What federal regulation could mean for the insurance industry as a whole.
- ▶ Why actuaries are important to the regulatory process.
- ▶ The role of actuaries working in federal regulatory agencies.
- ▶ How private-sector actuaries deal with the demands of federal regulation.

SPEAKERS:

Moderator: James Turpin is president and consulting actuary for Turpin and Associates and the Academy vice president for pension issues.

Joseph Applebaum is the newly appointed chief actuary of the General Accounting Office and the former chief actuary for the Department of Labor. He will discuss his experience as a federal regulatory official and the value provided by actuaries working in the employee benefits field.

Guy King, currently a private consultant with King and Associates, served 15 years as chief actuary for the Health Care Financing Administration (HCFA). He will speak about HCFA’s oversight of health insurance issues and the role of the Office of the Actuary within that agency.

James Delaplane is vice president for retirement policy at the American Benefits Council, which represents organizations that sponsor retirement, health, or stock benefit plans. He will discuss the impact of federal regulation on its members and how national standards influence the development of employee benefit programs.

Goeff Sandler is the assistant vice president and actuary for Empire Blue Cross and Blue Shield and the Academy vice president for health. He has actuarial responsibility for Empire’s Medicare+ Choice health plan and for Empire’s commercial HMO business, and will provide an overview of federal regulation of health insurance and how it contrasts with state oversight.

11:00 am–12:15 pm

CONCURRENT WORKSHOPS

Workshop 2A.

New Products, New Practices: New Visions for the Profession

The financial services revolution will affect not only how industries and companies operate, but how actuaries practice. This workshop’s speakers will share their experiences and insights as actuaries whose work crosses traditional boundaries. They will discuss issues affecting the profession, including these:

- ▶ The changing role of actuaries in global financial services organizations.
- ▶ How actuaries help develop new insurance products and services.
- ▶ How financial services modernization affects monitoring and managing insurer and bank solvency.



Surviving Future Shock, continued from Page 1

Robert J. Myers Public Service Award.

Forum registration fees start at \$450 for Academy members (see next page for a complete schedule of fees). A separate registration form and return envelope are enclosed in this issue of the *Update*. To download a registration form, go to www.actuary.org/wf/registration.htm, or contact Meeting Planner

Denise Winston (202-223-8196 or winston@actuary.org). Confirmation letters will be faxed or mailed within two weeks of receipt with payment. Registration is limited and will be accepted on a first-come, first-served basis. Audiotapes of forum sessions will be available for sale. The dress code for the forum is business casual. ▲

Revolution on the Actuarial Profession

SPEAKERS:

Moderator: Barbara Lautzenheiser is principal and chief executive officer of Lautzenheiser and Associates and the Academy vice president for life issues.

David Sandberg, an actuary with Allianz Life Insurance Co., gained first-hand experience with the new financial services environment when his employer was acquired by a multinational Europe-based insurer. He will outline how his actuarial functions and responsibilities have changed and how actuaries help international firms maintain solvency.

Rade Musulin is vice president and actuary with the Florida Farm Bureau Insurance Cos., where he oversees government affairs and industry relations. He will discuss the role actuaries play in the development of property and casualty products, especially those offering new ways of managing catastrophe risk.

Session 2B. Actuaries in a Global Profession

Actuaries are increasingly asked to operate from a global perspective. This expert panel will describe the international standard-setting bodies that will affect the actuarial profession—the International Actuarial Association (IAA), the International Accounting Standards Committee (IASC), the International Association of Insurance Supervisors (IAIS), etc.—and highlight the issues high on their agendas, such as fair value accounting. The speakers will also offer insights on actuarial practice in a globalized financial services industry. The panel will focus on the following issues:

- ▶ How international standard-setting bodies will influence the actuarial role.
- ▶ Current hot topics being considered by the IASC and the IAIS.
- ▶ How actuaries are helping develop international pension and benefit systems.
- ▶ How the actuarial profession will function in a global environment.

SPEAKERS:

Moderator: Steve Lehmann is a principal and consulting actuary at Miller, Herbers, Lehmann & Associates Inc. and the Academy vice president for casualty issues.

Bob Wilcox, currently a consultant with Wilcox & Co. and former Utah Insurance Commissioner, has represented the U.S. profession on various committees and task forces of the IAA. He will describe the function of

those international standard-setting bodies and the ways actuarial practice will be influenced by international regulation.

Richard S. Robertson is senior vice president with Lincoln Re, where he has also served as CFO and chief risk management officer. A former Academy president, he has represented the U.S. actuarial profession on the International Actuarial Association and will outline current issues before the IAA and IASC, such as fair value accounting rules and the development of financial reporting and public disclosure standards.

Bruce Schobel, corporate vice president and actuary for New York Life, has worked with international organizations on pension and social security projects around the world. He will talk about how actuaries can use their expertise in international settings.

12:30-2:00 pm



American Academy of Actuaries Washington Luncheon

"Business Ethics for Modern Times"
Rabbi Harold Kushner,
author of *When Bad Things
Happen to Good People*

PRESENTATION OF THE 2001 ROBERT J. MYERS PUBLIC SERVICE AWARD

2:15-3:30 pm

Workshop 3.

Professionalism After the Revolution

Will financial services reform and increased globalization bring a new international regulatory structure? How will expanded international practice affect existing U.S. professionalism programs? This workshop's panel will examine long-term trends and suggest ways for actuaries to maintain high standards when practicing at home and abroad.

SPEAKERS:

Moderator: Henry Knowlton is the Academy vice president for professionalism issues.

Curtis Huntington, professor of mathematics and actuarial science at the University of Michigan, has long been active in international actuarial activities. He currently serves as chairman of the Academy's Committee on International Issues, which has liaison responsibility with international organizations on professionalism issues.

Tim Tongson is a consulting actuary in the Minneapolis office of Milliman & Robertson, where he specializes in life and financial services practice. He currently serves as chairman of the Academy's Banking and Financial Services Task Force, as a member of the Academy's Financial Reporting Council, and as president of the Twin Cities Actuarial Club.

Dan McCarthy is a principal and consulting actuary for Milliman & Robertson in New York and the president-elect of the Academy. He has played a key role in building professionalism programs for U.S. actuaries, serving as a member of the Actuarial Standards Board and as Academy vice president for professionalism.

3:40-5:00 pm

(ACADEMY MEMBERS ONLY)

Workshop 4.

Academy Open Forum:

Developing an Agenda for the Future

As a profession, where do actuaries go from here? Academy leaders want ideas on strategies to meet the challenges of globalization and deregulation. The Academy vice presidents will also update members on current public policy and professionalism initiatives.

ACADEMY PANEL:

Larry Johansen

Henry Knowlton

Steve Lehmann

Barbara Lautzenheiser

Donna Novak

Geoff Sandler

James Turpin

Washington Forum Registration Fees

	REGULAR April 7-27	LATE Apr 28-May 2
Academy Member	\$450	\$500
Actuary—Academy Nonmember	\$500	\$550
Government/Nonprofit Think Tank/ Educator	\$500	\$550
Trade Association/Private Sector	\$650	\$700

FURTHER INFORMATION

Go to the Academy website at www.actuary.org for a registration form and further information, or call (202) 223-8196.

Actuaries may earn up to 6 continuing education credit hours
by attending the Forum.

Finding a New Career in an Old Profession



Rade Musulin

BY RADE MUSULIN

IN THE WAKE OF FINANCIAL SERVICES DEREGULATION, many actuaries worry about our profession's relevance. I believe those worries are unfounded — provided we can adapt to this rapidly changing environment by diversifying our skills.

In coming years, functions traditionally associated with actuarial work will be undergoing major changes. Property-casualty actuaries now spend tremendous resources justifying rates to regulators. In the future, they're likely to face a market where regulation is far less intrusive and market forces dominate decision-making. But actuaries are among the most versatile individuals in insurance organizations. If any profession should be able to adapt, it's ours.

I'm a good example. I've moved from traditional actuarial work into public policy development and insurance industry media relations — two areas badly in need of actuarial input.

For the first decade of my actuarial career, I went through a fairly normal matriculation involving loss reserving, ratemaking, and dynamic financial analysis. In 1992 I was working for a property-casualty company in Florida when the largest natural disaster in U.S. history — Hurricane Andrew — occurred. In its aftermath, the Florida Legislature began considering a host of intricate hurricane-recovery financing mechanisms. I was as-

tounded that massively complicated pieces of legislation affecting core areas of actuarial science were being drafted and enacted with virtually no input from actuaries.

I also found that public relations specialists who had little grasp of actuarial principles were handling media relations, which I see as a critical part of public policy development. The news media were asking tough questions about ratemaking, catastrophe modeling, and hurricane financing. Confusing answers led to a vacuum where simplistic sound bites dominated public discourse.

I traded my pocket protector for a cell phone and headed off to the Florida Capitol. My company saw tangible benefits from having an actuary directly interacting with legislators and the media, including the passage of more actuarially sound legislation and more balanced reporting.

In my years working with legislators and the media, I've almost always been the first live actuary they've ever met. In many cases, they found past explanations of actuarial concepts so mind-numbing and confusing they ignored them. In my new role I've had to learn some communication skills that aren't on the actuarial exam syllabus:

- Make points in sound bites, not megabytes.
- Speak in English, not Greek.
- Avoid answering those hypothetical questions that actuaries love.

But Officer, There Was No Sign Posted

BY ALAN STONEWALL

ACTUARIAL STANDARDS OF PRACTICE (ASOPs) promulgated by the Actuarial Standards Board are one — but not the only — form of standards that guide our professional practices. There are unofficial actuarial standards of practice that are perhaps less obvious to most of us but still applicable to actuaries.

Let me give you an example.

In the pension field there is no ASOP covering the valuation of plan assets. Yet commonly accepted standards do exist. Regarding the valuation of plan assets, it's common practice for the actuary under some circumstances to apply smoothing techniques to level out short-term market fluctuations. Using smoothing techniques can be good actuarial practice with or without the blessing of an ASOP.

It is highly unlikely, even many years from now, that there will be ASOPs that are applicable to all of the salient actuarial aspects of our practices. Frankly, I don't think many of us would want that degree of guidance even if it were feasible. But just as a driver isn't excused from obeying a speed limit because there is no sign visible

at the moment the driver is speeding 60 miles an hour down a city street, an actuary isn't excused from complying with generally accepted actuarial practice just because there isn't a specific ASOP to guide the way.

So where do you turn when there is not an ASOP to guide you in a particular practice area?

One logical source is your peers. Call around. What



► Accept that public policy development involves a blend of actuarial and political science; sometimes the actuarial textbook answer must be molded to fit the political reality.

On the flip side, some of the skills I learned taking actuarial exams have been useful in my political work. (I'm sure my practice blackening ovals on multiple-choice exams is one reason I wasn't confused by the 2000 Florida presidential ballot like so many of my fellow citizens were.)

I believe that actuarial involvement in developing insurance-related public policy can make a huge difference. The work is certainly a lot dirtier and more frustrating than sitting at a computer terminal working calculating rates, but the payoffs can be tremendous.

Throughout my career, I've heard actuaries complain about silly statutes, obtuse regulation, and hopelessly biased media coverage. These things can be changed. In Florida, input from Academy members has made a difference in the state's recovery from Hurricane Andrew. In Washington, the Academy is playing an important and growing role in public policy debates, as was illustrated by the extensive coverage of the Academy's analysis of both candidates' Social Security and Medicare proposals in the recent presidential campaign.

If you doubt the value of actuarial input on public policy, spend a few minutes browsing the Academy's website. It may change your mind.

RADE MUSULIN IS CHAIRPERSON OF THE ACADEMY'S COMMUNICATIONS REVIEW COMMITTEE.

PROFESSIONALISM



are your peers doing? Our profession is one of the most collegial I know. We have a culture of sharing information rather than hoarding it. Another source for actuaries in large firms is the firm's own compliance guidelines. In difficult or unusual situations, you might consider contacting the Actuarial Board for Counseling and Discipline for guidance.

Don't forget, a standard of practice isn't necessarily a best practice standard, it's a commonly accepted practice standard. If many of your peers practice in a certain way, that, by definition, makes it a common practice. While you are not necessarily bound to follow any single common practice, not following generally accepted practice can make it harder to defend your actions should you be challenged in court or elsewhere.

ALAN STONEWALL IS CHAIRPERSON OF THE ACTUARIAL STANDARDS BOARD AND A MEMBER OF THE ACADEMY'S COUNCIL ON PROFESSIONALISM.

ON THE MOVE

Washington — **ETHAN KRA** is the new vice chairperson of the Academy's Pension Practice Council. Kra, chief actuary for retirement at William M. Mercer in New York, also serves on the Academy's Pension Committee.

Washington — **GODFREY PERROTT** is the new chairperson of the Life Committee of the Actuarial Standards Board, replacing **LEW NATHAN**. Perrott is a consulting actuary for Milliman & Robertson Inc. in Wakefield, Mass.

Baltimore — **STEPHEN GOSS** has been named chief actuary for the Social Security Administration. Goss is a member of the Academy's Committee on Social Insurance. He succeeds **HARRY BALLANTYNE**, last year's recipient of the Robert J. Myers Public Service Award, who has retired.

New York — **HOWARD FLUHR** has been named chairman of the Employee Benefit Research Institute (EBRI). Fluhr, president and CEO of the Segal Co., formerly served as vice chairman of EBRI. He remains a member of the EBRI's board of trustees. Fluhr is a former Academy vice president.

Washington — **RONNIE SUSAN THIERMAN** has been appointed to the ERISA Advisory Council Board. Thierman is a senior consultant in the health care and group benefits practice of William M. Mercer in San Francisco.

Washington — Newly selected members of the National Academy of Social Insurance include former American Academy of Actuaries Vice Presidents **VINCE AMOROSO**, a member of the Pension Practice Council and partner and chief actuary at Deloitte & Touche in Washington; and **JOHN BERTKO**, a member of the ABCD and the Academy's Medicare Competitive Pricing Committee and vice president and chief actuary for Humana.

Washington — **ED BURROWS** testified at a recent IRS hearing on proposed regulations restricting access to funds invested in 401(k) and 403(b) plans. Burrows, a consulting actuary, is a member of the Academy's Pension Committee.

San Francisco — **SHAWNA ACKERMAN** is working on Paratus Consulting's creation of a financial model for use in strategic planning by the California Earthquake Authority. Ackerman is a project manager for Paratus.

Academy Plans Capitol Hill Briefings

THE ACADEMY WILL BE TAKING its message to Capitol Hill twice in as many months.

On April 9, the Academy will host a luncheon briefing on issues related to prescription drug coverage for seniors. Speakers include Cori Uccello, the Academy's senior health fellow; John Bertko, Humana's chief actuary; and Margaret Wear, chief actuary for PCS Health Systems.

Options facing the Social Security reform commission will be the focus of an Academy-sponsored luncheon briefing on May 7. Speakers include Bruce Schobel, chairperson of the Academy's Social Insurance Committee; Ron Gebhardtshauer, the Academy's senior pension fellow; Steve Robinson, staff director of the Senate Finance Social Security Subcommittee; and Peter Orszag, a former White House economist and the president of Sebago Associates.

Look for details of both briefings in upcoming issues of the *Update*.

APRIL

- 2 Committee on Life Insurance Financial Reporting meeting, New York
- 5-7 IAA meeting, Estoril, Portugal
- 9 Academy hill briefing on prescription drug coverage, Washington
- 10 Executive Committee meeting, Washington
- 11 Council on Professionalism meeting, Washington
- 27 Financial Reporting Council meeting, Orlando
- 29 Pension Practice Council meeting, New Orleans
- 30 Pension Committee meeting, New Orleans

MAY

- 1 Committee on Qualifications meeting, Washington
- 2 Academy's Washington Forum, Washington
- 3 Board of Directors meeting, Washington
- 6-9 CAS spring meeting, Miami
- 7 Academy hill briefing on social security privatization, Washington
- 8 Casualty Practice Council meeting, Miami
- 15 Life Risk-Based Capital meeting, Washington
- 23 Committee on State Life Insurance Issues meeting, Chicago
- May 30-June 1 SOA spring meeting (health, pension), Dallas
- 31 Joint Health Practice Council and SOA Health Benefits Systems Practice Advancement Committee meeting, Dallas

JUNE

- 6 Life Practice Council meeting, New Orleans
- 9-13 NAIC summer national meeting, San Francisco
- 18-19 CIA annual meeting, Toronto
- 20 Joint CIA/SOA meeting, Toronto
- 20-22 SOA spring meeting (financial reporting, development), Toronto
- 25-26 ASB meeting, Washington

JULY

- 12-14 Council of Presidents meeting, Banff, Canada
- 22-23 Pension Practice Council meeting, Montreal
- 22-25 ASPA summer conference, San Francisco

AUGUST

- 1 President's Advisory Committee meeting, Washington
- 2 Executive Committee meeting, Washington

SEPTEMBER

- 10-11 Casualty loss reserve seminar, New Orleans
- 13-14 Valuation actuary symposium, Boston
- 17-18 ASB meeting, Washington
- 20 Board of Directors meeting, Boston
- 22-26 NAIC fall national meeting, Boston

OCTOBER

- 5-7 IAA meeting, Hong Kong
- 14-17 CCA annual meeting, San Antonio
- 21-24 SOA annual meeting, New Orleans
- 28-31 ASPA annual conference, Washington

NOVEMBER

- 1-3 Council of Presidents meeting, Scottsdale, Ariz.
- 4-5 Pension Practice Council meeting, San Diego, Calif.
- 8 Committee on State Life Insurance Issues meeting, Orlando
- 11-14 Academy annual meeting with CAS annual meeting, Atlanta
- 13 Casualty Practice Council meeting, Atlanta
- Nov. 30-Dec. 1 Council of Presidents meeting, Scottsdale, Ariz.

DECEMBER

- 3 President's Advisory Committee Meeting, Washington
- 3-4 ASB meeting, Washington
- 4 Executive Committee meeting, Washington
- 8-12 NAIC winter national meeting, Chicago

PLANNING AHEAD? Bookmark the complete calendar at www.actuary.org/calend.htm.



NEW ON THE WEB

Here's the latest on the Academy's electronic resources.

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Opinions Sought on Proposed Pension Standard

THE PENSION COMMITTEE of the Actuarial Standards Board is looking for more input from the profession on an innovative proposed actuarial standard of practice, *Projected Benefit Illustrations in Connection with Retirement Plan Amendments*.

The proposed standard is intended to provide direction for actuaries who are preparing, reviewing, or advising on the preparation of benefit illustrations used to communicate retirement plan changes to participants.

For more information about the proposed standard, visit www.actuary.org/enrolrep.htm. Additional copies of the standard can be requested from the Academy at 202-223-8196, or can be downloaded at www.actuary.org/pdf/asb/benefit.pdf.