

Actuarial UPDATE

*Academy Holds Catastrophe Briefing on Capitol Hill*

# Planning for the Big One

**C**AN PROPERTY INSURERS SURVIVE a future mega-catastrophe? What role should the federal government play in catastrophe insurance?

About 150 people crowded into a room at the U.S. Capitol Nov. 14 to hear a panel of experts address these questions, and others, during an Academy briefing on natural-disaster issues.

The panelists agreed on one thing: Whether it comes in the form of a hard-hitting hurricane or a major earthquake, a mega-catastrophe is heading for the United States somewhere, sometime.

"The potential for a huge catastrophe is higher today than ever before—in large part because of the build-up of property value and population in catastrophe-prone regions of the United States," said Academy Vice President Steven Lehmann, who moderated the briefing.

"In some of the issues that we're talking about today, we're really trying to deal with the mega-catastrophe we haven't seen yet," said Fred Kist, another pan-



Academy Vice President Steven Lehmann, left, confers with fellow panelists Warren Tryon, Rade Musulin, and Fred Kist at the Academy's Capitol Hill briefing.

elist. "It's better to do that ahead of time, rather than wait and try to clean up afterwards." Kist co-chairs an Academy group that is preparing a catastrophe management primer for a joint meeting of National Association of Insurance Commissioners (NAIC) and Feder-

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**Academy Washington Forum**

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## Reform Dominates NAIC Meeting

**P**ROGRESS ON FINANCIAL SERVICES modernization issues dominated the discussion at the winter meeting of the National Association of Insurance Commissioners (NAIC) in Boston in December. And the work of Academy volunteers filled the agenda.

The NAIC's Accident and Health Working Group devoted a half-day brainstorming session to Academy proposals for modifying current guidelines for filing individual health insurance rates. An Academy task force is looking at new approaches to regulatory review of individual health policy submissions by insurers. The NAIC asked the Academy to consider possible alternatives to using loss ratios as a benchmark for rate approvals.

The Academy's casualty, health, and life practice councils all presented a number of reports on solvency and risk-based

capital (RBC) issues. A health task force provided a status report on its work to develop new RBC factors for disability, stop-loss, and long-term care insurance. In addition, an Academy task force suggested changing the life RBC formula for real estate investments and common stock covariance. A casualty work group made a verbal proposal on dealing with loss-sensitive credits in reinsurance. To read the Academy's written reports online, go to [www.actuary.org/naic.htm](http://www.actuary.org/naic.htm).

Several NAIC task forces completed their responses to changes in federal bank and insurance laws following passage of the 1999 Financial Services Modernization Act, also known as Gramm-Leach-Bliley (GLB). The speed-to-market task force approved a proposal for a limited launch of the Coordinated Advertising,

See **NAIC MEETING**, Page 2



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# Planning, continued from Page 1

al Reserve officials.

To give a sense of what insurers might face, Kist noted that Hurricane Andrew resulted in insured losses of \$17 billion in 1992—much less than if the hurricane had hit a more populated area of Florida. Next time, he said, the stakes could be much higher. “A \$50 billion to \$70 billion event is not out of the realm of possibility,” Kist said.

Warren Tryon, a senior aide to Rep. Spencer Bachus (R-Ala.) on House Banking Committee issues, said the Policyholder Disaster Protection Act (H.R. 2749), which would allow insurers to create tax-deferred reserves to pay for future catastrophic losses, would help.

“Basically, we are not ready for a mega-catastrophe,” said Tryon, citing one estimate that a \$50 billion catastrophe could leave 36 percent of insurers insolvent. The goal of H.R. 2749, he said, is to provide \$20 billion to \$30 billion worth of industry-wide, long-term, prefunded coverage against mega-catastrophes.

Rade Musulin, who chairs the Academy’s Communications Review Committee and will chair the Florida Insurance Council in 2001-2002, compared H.R. 2749 with H.R. 21, the Homeowner’s Insurance Availability Act, which would set up a federal reinsurance program to cover large catastrophes.

Musulin said that as he sees it, there’s no doubt some sort of federal legislation is necessary to help the nation’s insurance system prepare for “the big one.”

While there is no legislative “silver bullet,” he said, a useful approach might be to combine some of the features of H.R. 2749 and H.R. 21.

Many of those in the audience were actuaries visiting Washington to attend the annual meeting of the Casualty Actuarial Society. The audience also included Senate and House staffers, officials from the Federal Emergency Management Agency and the NAIC, officials from coastal states, other policy-makers, and lobbyists. ▲

# NAIC Meeting, continued from Page 1

Rate, and Form Review Authority (CARFRA), which is a state-based system for approvals of rate and form submissions. Beginning in the first half of 2001, CARFRA

will undertake a coordinated review of health and life insurance product filings in 10 states. Maine, Michigan, New York, Oregon, Pennsylvania, and Texas have already agreed to participate, and others are expected to follow suit by April 1.

A separate speed-to-market subgroup of the NAIC made recommendations on ways to streamline product approvals in individual states. Suggestions included moving away from prior approval of commercial policy rates and forms and developing filing checklists companies and regulators can use to indicate whether a product filing complies with all applicable state requirements.

Several NAIC groups continued discussions with federal banking regulators on how to oversee financial holding companies that include bank and insurance operations. The NAIC has completed initial agreements with the Federal Deposit Insurance Corp., the Federal Reserve Board, and the Office of the Comptroller of the Currency that will allow the exchange of information about insurers subject to dual insurance and bank regulation. State insurance departments are expected to finalize similar information-sharing agreements with federal banking agencies by the end of the year.

Another NAIC task force established goals for developing a process for greater national uniformity in regulating insurer licensing, holding company transactions, solvency monitoring, and market conduct review. The task force intends to document, by June, the best practices of state insurance departments in dealing with these issues.

—TOM WILDER



JOE SUTLIFF

**IF YOU REALLY SHOULDN'T TALK** about something, then don't. Precept 9 of the Code of Professional Conduct says actuaries should not disclose confidential information except when authorized by those involved or required by law. **When in doubt, keep it to yourself.**



# Academy Life and Health Seminar Makes Strong Debut

**T**HE ACADEMY'S NEW ANNUAL LIFE and health seminar got off to a strong start in its 2000 debut, Nov. 13-16.

"It went very well," said Bob Likins, who heads the Academy task force that created the seminar. "The faculty all did a great job, and I've gotten very good feedback from the participants saying they appreciated the depth of knowledge the instructors demonstrated and their level of practical, hands-on experience."

Twenty-four people signed up for the seminar, which is expected to become an annual event. Some of the attendees were working toward meeting the Academy's specific qualification standards for basic education, some were fulfilling professional development requirements of the Society of Actuaries, and some sought continuing education on such topics as statutory accounting, valuation, and nonforfeiture requirements and expense analysis.

Likins' 12-member task force spent a year developing the seminar, which fills a gap in the new SOA

syllabus and helps actuaries meet some of the requirements for writing NAIC-mandated statements of opinion on the actuarial liabilities of life and health insurance. Other members of the task force are Bob Beuerlein, Donna Claire, Tim Harris, Marta Holmberg, Darrell Knapp, Cheryl Krueger, Jim Lewis, Peter Perkins, Bernie Rabinowitz, Woody Richen, Kevin Russell, and David Wille.

A seminar advisory group headed by Dan McCarthy, president-elect of the Academy, assisted the task force in its work. The group, which included academics, Academy leaders, and regulators, provided "excellent input" to the task force as the seminar was being developed, Likins said.

Moving from strength to strength, the task force is already planning improvements for the 2001 seminar. "Participants and faculty gave us some very good ideas for improvements," Likins said, "but they also enthusiastically endorsed what we did this year." ▲

## ON THE MOVE

**Washington**—**WILLIAM KOENIG** and **GUY KING** are the new vice chairpersons of the Actuarial Standards Board for 2001, replacing **JAMES SWENSON** and **PHILLIP BEN-ZVI**. Joining the board is **MICHAEL LAMONICA**, former chairperson of the ASB's Casualty Committee.

**Washington**—**ED BURROWS** has replaced **KEN PORTER** on the Actuarial Board for Counseling and Discipline (ABCD). **ROBERT STURGIS** is the new chairperson of the ABCD, and **RUTH FREW** and **FRANK IRISH** are the new vice chairpersons.

**Las Vegas**—**WILLIAM WELLER**, assistant vice president and chief actuary in the policy department of the Health Insurance Association of America (HIAA), has received the HIAA's annual Robert R. Neal Award, which honors HIAA staff who best exemplify the highest standards of professionalism and dedication to the association. Weller is a member of the Academy Board of Directors.

**Long Grove, Ill.**—**FREDERICK KIST** has been named senior vice president and chief actuary for Kemper Insurance Cos. Kist, a member of the Academy's Casualty Practice Council and chairperson of the Index Securitization Task Force and

Catastrophe Management Working Group, was formerly senior vice president and chief actuary for the CNA Insurance Cos.

**Toronto**—**THOMAS D. LEVY**, senior vice president and chief actuary of The Segal Co., has moved from Washington to Segal's Toronto office. Levy is a former secretary-treasurer of the Academy.

**Boston**—**GARY JACKSON**, **MICHAEL J. SENOSKI**, and **JOHN BOTTINI** have been named principals in the new American office of the British pension consulting firm Punter Southall & Co. Jackson was formerly principal in Punter Southall's London office. Senoski is the former head of William M. Mercer's Boston office. Bottini is a former vice president of Fidelity Investments' actuarial and consulting services in Boston.

**Tokyo**—**LES LOHMANN**, consulting actuary and president of Lohmann International Associates, made presentations during the course of 2000 to five actuarial organizations in as many countries: the United States, Japan, Canada, Hong Kong, and New Zealand. He crossed the international dateline six times in his travels, logging more than 60,000 air miles.



## Casualty Practice Council on Ready Alert



CASUALTY  
PRACTICE  
COUNCIL

BY STEVEN LEHMANN

**T**HE CASUALTY PRACTICE COUNCIL is keeping a weather eye on the horizon as we move into 2001. Any number of issues could become big in the coming year; it's just difficult to predict which ones. And when an issue starts to move, it could move very quickly.

A lot depends on whether much legislative action will be possible in a nearly evenly divided Congress. Few of the key issues the council is following, such as medical malpractice tort reform, Superfund reform, federal natural disaster legislation, and no-fault auto-choice reform, are likely to move forward unless Democrats and Republicans can find common ground. Barring that, it will be status quo.

One exception might be Superfund reform. President-elect George Bush used the presidential debates to tout Texas' brownfields legislation, which encourages investment in abandoned, polluted, urban industrial properties by providing regulatory, tax, and technical assistance in site cleanup and redevelopment. There could be movement on the federal front to pass similar legislation, and if that happens, the Academy is well placed to provide objective advice on the ramifications of whatever legislation is introduced.

Meanwhile, the council is making appointments to visit Capitol Hill staffers in February and plans are being laid to update an Academy monograph on medical malpractice tort reform. Following the success of our November Capitol Hill briefing on mega-catastrophe issues, we are planning another briefing. But we haven't chosen a topic yet—we'll wait until we have a clearer picture of congressional priorities.

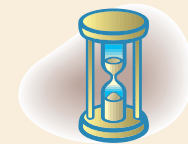


**Steven Lehmann**

- ▶ Is the Academy's new vice president for casualty insurance issues.
- ▶ Is a principal and consulting actuary with Miller, Herbers, Lehmann, & Associates Inc. in Bloomington, Ill.
- ▶ Has served on the Academy's Board of Directors and Casualty Practice Council.
- ▶ Has a bachelor's degree in

actuarial science from the University of Illinois.

## New Life Strategies in a Changing Industry



LIFE  
PRACTICE  
COUNCIL

BY BARBARA LAUTZENHEISER

**A**s the world grows smaller, the Life Practice Council is thinking bigger. Our practice area has grown tremendously in complexity and scope, particularly since the passage of the Financial Services Modernization Act. Increasingly, the council is dealing with issues that have national and international implications.

It is a challenge we are meeting by expanding our focus to include the big picture, and by reorganizing so that we anticipate new issues rather than simply react to them.

In the wake of financial modernization, for in-

stance, an insurance company is rarely just an insurance company. As holding companies that may have insurance, retail, and banking components become more dominant, the question of how to identify risk—particularly catastrophic risk—and apportion capital among these various holdings becomes more urgent. The Life Liquidity Work Group developed some strategies and solutions in a study that was presented at the winter NAIC meeting. Our next step is to promote the stress liquidity risk study as a voluntary industry-wide operation.

In March the Society of Actuaries will release a new

## Getting the Scoop on Financial Reporting



FINANCIAL  
REPORTING  
COUNCIL

BY DONNA NOVAK

**E**XPECT TO HEAR from the Financial Reporting Council in 2001.

Because we are responsible for coordinating across product lines, a big part of our job is communicating to the members. The council is taking that charge seriously and recently identified volunteers on each of its five task forces who will be responsible for getting the word out to members on financial reporting issues.

There is certainly a lot to communicate. Among top issues the council is working on is coordination with banking regulators on risk management. The council has already had a meeting with regulators from the Federal Reserve Banks of Boston and New York, and the Federal Reserve Board, and we are looking to set up others. As the lines between banking and insurance blur, we want to be prepared to help insurance and bank regulators understand each other's issues. It is also important that the regulators understand what actuaries bring to the table.

In the area of fair value accounting, the council is writing a report to expand on its responses to papers drafted last year by the Financial Accounting Standards Board and the International Accounting Standards Committee. Scheduled for publication in the first quarter of 2001, the report is meant to serve as an educational piece for the Academy's rank and file.

On the increasingly active international front, the council expects to serve as a conduit of information on financial reporting between the International Actuarial Association and Academy members. We want to transmit the international perspective on financial reporting to members in this country. Similarly, the council will continue to coordinate information with the NAIC on financial reporting issues that concern multiple practice areas, such as solvency and risk management and risk-based capital.

### Donna Novak

- ▶ Is the Academy's vice president for financial reporting issues.
- ▶ Is a principal with William M. Mercer Inc. in Milwaukee.
- ▶ Has served on the Academy's Financial Practice Council, as vice chair of the Health Practice Council, as part of the leadership for the Health Organization Risk-Based Capital Committee, and as Health Practice Council liaison to the NAIC.
- ▶ Has a bachelor's degree in math from DePaul University, with post-graduate study in math at the Illinois Institute of Technology.
- ▶ Has a master's of business administration degree in health care management and finance from Northwestern University's Kellogg School of Management.



valuation basic mortality table. The Academy's Commissioner's Standard Ordinary (CSO) Task Force will in turn develop a new set of CSO mortality tables. Greatly expanded, the revised tables will be in select and ultimate format with the select period expanded from 10 to 25 years.

Other issues that the practice council will be working on include promoting the new reserving guidelines for variable annuities with guaranteed living benefits (VAGLBs) and studying the possibility of federal regulation of insurance (the American Council of Life Insurers is in the process of drafting an optional federal charter). Also on the agenda are international accounting standards; tax factors for risk-based capital issues; review of innovative products, particularly their nonforfeiture values, reserving and capital needs; and actuarial professionalism.



### Barbara Lautzenheiser

- ▶ Is the Academy's vice president for life insurance issues.
- ▶ Is principal and chief executive officer of Lautzenheiser and Associates in Hartford, Conn.
- ▶ Has served on the Academy's Board of Directors, the Academy's Life Practice Council, as vice chair of the Committee on State Life Insurance Issues, and as a member of the Risk Classification Task Force.
- ▶ Has a bachelor's degree in math and science from Nebraska Wesleyan University.



COUNCIL  
ON  
PROFESSIONALISM

## Reaching the Profession and the World

BY HENRY KNOWLTON

IN PLANNING FOR THE COMING YEAR, the watchword on the Council on Professionalism is communications. Our goal is twofold. We want to make sure that legislators, regulators, and those who use actuarial services recognize and respect our professionalism. At the same time, we want to make sure that actuaries know the professional standards that govern our work and appreciate their necessity.

For instance, the council is initiating a number of projects to improve understanding among actuaries of our professional responsibilities. Building on the success of the Academy's inaugural life and health seminar,

the council has plans to develop other seminars on professionalism and U.S.-based practice topics. These would be aimed at improving understanding of the operations of the Actuarial Board for Counseling and Discipline (ABCD) and enhancing familiarity with the actuarial standards of practice and qualification standards.

The council is also looking into developing guidance in the form of professionalism notes that would help an actuary balance the interests of clients and employers against the interests of others affected by the actuary's work, including regulators, pension plan participants, and insurance policy holders.



PENSION  
PRACTICE  
COUNCIL

## Pension Issues Still on Center Stage

BY JAMES TURPIN

PENSION ISSUES, which played a starring role in congressional and regulatory arenas last year, show little sign of yielding the stage in 2001. All the attention paid to Social Security in the presidential campaign, for instance, guarantees that discussion of Social Security reform will move forward. As a way of educating congressional staffers on some of the nuances of various Social Security reform proposals, the Pension Practice Council is planning a Capitol Hill briefing for late February or early March. The briefing will review most of the alternative concepts for reform and point to some true long-term solutions.

The Committee on Social Insurance is developing two issue briefs on Social Security, the first on the potential effect of investing Social Security trust funds in the stock market instead of Treasury bonds and the second on options for annuitization if Social Security reform includes individual accounts.

Still waiting in the wings for congressional action is legislation covering cash balance conversions. Congress will probably consider several legislative proposals to modify disclosure requirements and may also revisit the rules on wear-away. With the margins in the Senate and House so slim, it is hard to predict the legislative future of any pension changes. Still unresolved is the Equal Employment Opportunity Commission's investigation into whether cash balance plans are age discriminatory, as well as the Department of Labor's review of the role of consulting actuaries in cash balance conversions. The Pension Benefit Guaranty Corp. is also considering how to determine the proper cover-

age for cash balance plans.

With the completion of the General Accounting Office's report on small plans and top-heavy rules ([www.gao.gov/new.items/he00141.pdf](http://www.gao.gov/new.items/he00141.pdf)), it's possible that Congress will consider changes to those rules in 2001. The question is, do general nondiscriminatory rules passed a decade ago obviate the need for top-heavy rules? There is pressure in Congress for partial repeal of the rules so they don't apply, for instance, to salary deferral accounts in plans with 401(k) provisions. The Academy's Pension Committee will be monitoring any legislation that comes forward, and will be prepared to comment as needed.

I am pleased that we have a number of actuaries who have volunteered to be on the Pension Assistance List (PAL). For more information on how you can join PAL, visit the Academy's website at [www.actuary.org/palform.htm](http://www.actuary.org/palform.htm).

### James Turpin

- ▶ Is the Academy's vice president for pension issues.
- ▶ Is president of and consulting actuary for Turpin & Associates, in Albuquerque, N.M.
- ▶ Is the editor of the *Enrolled Actuaries Report*.
- ▶ Has served as a member of the Academy's Board of Directors and Pension Practice Council, as vice chair of the Academy's Pension Committee, and as a member of the Actuarial Standards Board's Pension Committee.
- ▶ Has a bachelor's and master's degrees of business administration in actuarial science from the University of Texas at Austin.



Also under consideration is the creation of a council communications plan, including production of a professionalism video to address professionalism topics in fresh and interesting ways.

The council will continue to oversee the Academy's professionalism work in the international arena, particularly in mutual recognition agreements with actuarial associations from other nations, international trade agreements, and through membership in the International Actuarial Association.

Stay tuned. It promises to be an interesting and active year.



### Henry Knowlton

- ▶ Is the Academy's new vice president for professionalism.
- ▶ Is now retired; is a former consulting actuary for Tillinghast-Towers Perrin in Atlanta.
- ▶ Has served as chairman of the ABCD.
- ▶ Has a bachelor's degree in

business administration from the University of Michigan.

## Healthy Choice: Seeking Manageable Portions

BY GEOFFREY SANDLER

IN 2001, THE HEALTH PRACTICE COUNCIL will be thinking small—not in the scope of its projects but in their proportion. Medicare is a good example. Last year, the council produced three major monographs on various aspects of Medicare reform. This year, the council will develop a series of shorter issue briefs on a variety of Medicare issues.

Doing issue briefs will give us more flexibility to address very targeted aspects of Medicare. But there are other advantages. Publishing more frequently will give the Academy multiple opportunities to get its name out front on the issues. And doing issue briefs on a greater variety of topics will give volunteers the opportunity to get involved without being overwhelmed. We need to make better use of the time of our volunteers, and this will allow them to participate while making a small-time commitment.

In fact, the Health Practice Council is currently recruiting volunteers for two new groups: a health practice financial reporting committee, chaired by Darrell Knapp, and a working group investigating uninsured/underinsured issues, chaired by Karl Madrecki. If you are interested, contact Holly Kwiatkowski at (202) 785-7871 or kwiatkowski@actuary.org.

Providing drug coverage to seniors will also be on the table in the coming year. The council will be releasing an issue brief on the topic sometime in January and may also hold a Capitol Hill briefing later in the year. We are also developing issue briefs on long-term care, patient protections, and risk classification in disability income and long-term care insurance.

As for other issues, we are keeping our options open. Our January visits to Capitol Hill are an important vehicle for identifying what legislators and regulators see as the important issues. We almost always learn of one or two things that weren't on our radar screen.



### Geoffrey Sandler

- ▶ Is the Academy's new vice president for health insurance issues.
- ▶ Is assistant vice president and actuary for Empire Blue Cross and Blue Shield in New York City.
- ▶ Has served on the Academy's Health Practice Council, Federal

Health Committee, Task Force on Tax Reform, Work Group on Risk Adjustment, and Health Organization Risk Based Capital Task Force.

▶ Has a bachelor's degree in math from the University of Iowa.



HEALTH  
PRACTICE  
COUNCIL

### **NOW PLAYING AT A CLUB NEAR YOU**

Later this month, local actuarial clubs will be receiving a video compilation of national television news clips generated by the Academy's Oct. 26 news conference on the Medicare and Social Security reform proposals of the two presidential candidates. Introduced by Academy President Larry Johansen, the video will give members some sense of the volume and quality of the more than 700 television, radio, and print reports that have come out in the wake of the highly successful news conference.



## JANUARY

- 8 Life Practice Council Meeting, Washington
- 9-10 Health Practice Council visits to Capitol Hill
- 10 Health Practice Council meeting, Washington
- 11 Board of Directors meeting, Washington
- 24 Communication Review Committee Washington

## FEBRUARY

- 4 Pension Practice Council meeting, Washington
- 5 Pension Committee meeting, Washington
- 5 Pension Committee visits to Capitol Hill, Washington
- 8-10 Council of Presidents meeting, Los Cabos, Mexico

## MARCH

- 6 *Contingencies* editorial advisory board meeting
- 15-16 ASB meeting, Washington
- 18-21 Enrolled Actuaries meeting, Washington
- 24-28 NAIC spring national meeting, Nashville, Tenn.

## APRIL

- 5 Executive Committee meeting, Washington
- 5-7 IAA meeting, Estoril, Portugal
- 29 Pension Practice Council meeting, New Orleans
- 30 Pension Committee meeting, New Orleans

## MAY

- 2 Academy's Washington Forum, Washington
- 3 Board of Directors meeting, Washington
- 6-9 CAS spring meeting, Miami
- 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

### PLANNING AHEAD?

Bookmark the complete calendar at [www.actuary.org](http://www.actuary.org).

## Nominations Sought for 2001 Myers Award

Do you know an actuary who has made an outstanding contribution to the public good? The Academy is looking for nominations for the 2001 Robert J. Myers Service Award.

The award, named for the former chief actuary of Social Security, recognizes candidates with a single noteworthy public service achievement or those who have devoted careers to public service. The nominee may be a current or former government employee, the employee of an organization whose primary focus is government work, or an unpaid volunteer working at a philanthropic organization. Public work completed by a paid consultant, by a member of an actuarial committee, or by an officer of an actuarial organization is ineligible.

A nomination card is enclosed with this issue of the *Update*. You can also e-mail a nomination to [griffin@actuary.org](mailto:griffin@actuary.org). All nominations are due March 1.



## NEW ON THE WEB

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

- ▶ **THE REVISED CODE.** American actuarial organizations have all adopted the newly revised Code of Professional Conduct, which takes effect Jan. 1. As a recent Academy presentation on the code pointed out, one of the significant changes in the code is a new precept on actuarial communication. ([www.actuary.org/code.htm](http://www.actuary.org/code.htm))
- ▶ **GLOBAL ALLIANCES.** Actuarial leaders from around the globe met recently in Washington with officials from the IMF, World Bank, USAID, and other organizations. The meeting was seen as a first step in developing relationships between the international actuarial and financial communities. ([www.actuary.org/whatnew.htm#imf](http://www.actuary.org/whatnew.htm#imf))
- ▶ **NAIC REPORTS.** Website coverage of the winter NAIC meeting includes a primer for actuaries and regulators on life liquidity risk management, as well as other reports from Academy volunteers. ([www.actuary.org/naic.htm](http://www.actuary.org/naic.htm))
- ▶ **2001 IRS LIMITS.** The 2001 covered comp and IRS pension limit tables from the winter issue of the Academy's *Enrolled Actuaries Report* are now online for your reference. ([www.actuary.org/EAR/winter00/irstables.pdf](http://www.actuary.org/EAR/winter00/irstables.pdf))



AMERICAN ACADEMY of ACTUARIES

## Inaugural Washington Forum ▲ May 2, 2001

### *The Impact of the Financial Services Revolution on the Actuarial Profession*

**Includes the Academy of Actuaries Annual Washington Luncheon Featuring**

Rabbi Harold Kushner  
Author of "When Bad Things Happen to Good People"

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How will the deregulation of the financial services industry impact the actuarial profession? Is the globalization of the economy creating a new financial world order? These critical issues, as well as others affecting the future of the profession, will be explored in depth by panels of national experts at the American Academy of Actuaries inaugural *Washington Forum*.

*Registration materials for this important, groundbreaking conference will be sent to Academy members in February.*

