

# Odell Receives Farley Award

**I**F YOU ARE A YOUNGER ACTUARY, fairly new to the profession, you probably don't know Bill Odell, who received the Jarvis Farley Service Award at the Academy's Oct. 18 annual meeting luncheon in Hawaii. But it's a sure bet that Odell has had a huge impact on the way you conduct your professional life.

Consider: Those continuing education credits that you pursue each year to keep current in your profession. Or the reason you decided to become an actuary in the first place.

Current continuing education requirements for the profession are an outgrowth of recommendations from a Conference of Consulting Actuaries (CCA) Task Force on Professional Education that Odell chaired from 1984 to 1986.

"When we established the conference's continuing education program, there were no formal requirements throughout the profession," Odell recalled in a recent interview with the *Update*. "A group of us recognized a need. You cannot sit there with your exams completed and pretend nothing is happening in the world."

Similarly, from 1961 to 1968, Odell contributed to and eventually chaired a Society of Actuaries' career encouragement program that produced the first recruiting brochures for the actuarial profession and

organized a network for contacting college professors who might be able to promote the profession to promising students.

Odell, who has been an actuary for 46 years, says he chose the profession in a far more informal fashion: in a frat house bar after a football game. "I was going for a combination of business and math, and it seemed a good fit," Odell said, although he adds that one of his lecturers at the University of Pennsylvania sealed the deal with classroom anecdotes that made the insurance industry seem vivid and exciting.

Odell's service to the profession dates back to the beginning of his career. "I finished the first set of exams in 1958, and almost immediately I got involved with the profession," Odell recalled. A charter member of the Academy, Odell has served as a member of the Academy's Board of Directors, as well as a CCA vice president and member of the CCA Board of Directors. Over the years, Odell also served as a member and chairperson of the Academy's Committee on Health Insurance, as a member and chairperson of its Planning Committee, as a member and chairperson of its Task Force on Actuary/Auditor Relations, and as a member of the Academy's Health Practice Council, Committee on Financial Reporting Principles, and Subcommittee on Health and Welfare Plans. Odell continues



to serve as chairperson of the General Committee of the Actuarial Standards Board.

Although his professional activities allowed him to help shape the profession that he loves, Odell said that his fondest memories are of the people that he worked with on various professional committees and task forces. "There is the intellectual challenge, but where I've gotten my kicks in all this work is with the people," Odell said. "As you get older, one of the real rewards is looking back and seeing all the relationships that you have established."

Odell knew and worked with Jarvis Farley ("one of the great ones") and other Jarvis Farley award-winners, including Burt Jay, the Academy's current vice president for financial reporting issues, who he first met as an actuarial student.

"If you are a reasonably good actuary, your success is assured, that's not an issue," Odell said, modifying advice he heard at a recent college reunion. "But what are you going to do with your life? You need to be helping kids along, helping the community along, and helping the profession along. And the time to start is when you are young." ▲

## Wonderful Life, *continued from Page 1*

- Establishing, maintaining, and enforcing high professional standards of actuarial qualification, practice, and conduct
- Assisting in the formulation of public policy by providing independent and objective information, analysis, and education.

Over the past six years, the Academy has made phenomenal progress toward achieving its mission and the profession's vision. Guiding this effort were Academy officers and volunteers, Rick Lawson (the Academy's departing executive director, who will be missed), and Academy staff.

Just in the past year alone, these efforts have borne fruit in many ways: The Academy is working increasingly closely with entities such as the Public Company Accounting Oversight Board, the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Joint Board for the Enrollment of Actuaries as they develop policy that affects our members. Our program of Capitol Hill visits and briefings continues to stoke demand for actuarial expertise by legislators and policy-makers. And a greatly expanded calendar of Academy-sponsored continuing education in public policy and nation-specific issues drew record numbers

of participants in our webcasts, seminars, and the inaugural Spring Forum, which elicited rave reviews from attendees.

In addition to offering continuing education, the forum was designed to highlight the work of Academy volunteers and to obtain input on issues as the Academy is working on them. The most frequently heard comment during the Spring Forum was "This is leading-edge material." That's what the Academy is about—leadership in leading-edge areas of public policy at the international, national, and state levels.

Through the efforts of many, we have enhanced and enabled the phenomenal potential of the Academy and of actuaries. But that statement is redundant. What is the Academy? The Academy is its members. Each member is a leader in the profession, possessed of integrity, commitment, preparedness, empathy, and a willingness to stand up for what he or she believes. Each member has phenomenal potential that the Academy is dedicated to enhancing and enabling. Our numbers are small, but our impact is astronomical.

**Barbara Lautzenheiser became the Academy's immediate past president on Oct. 18.**