

NEWS RELEASE

Robert J. Callahan Honored for Public Service by the American Academy of Actuaries

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WASHINGTON, D.C.— Robert J. Callahan of Albany, New York, has been honored by the American Academy of Actuaries for his role in helping improve insurance regulation.

Callahan was named the 2001 recipient of the Robert J. Myers Public Service Award at the Academy's Washington Forum Luncheon on May 2. In presenting the award, Academy President Larry Johansen said Callahan was a "true innovator" in the field.

Callahan served 43 years with the New York State Insurance Department, retiring as chief life actuary in 1995. Johansen added that Callahan was a pioneer in developing model laws that moved away from "cookbook formulas" and toward the application of actuarial judgment.

Callahan was also responsible for the initial New York regulation requiring adequacy analysis for life insurers, regulation that has served as a model for other states. He also did much to enhance the role of the actuary, by developing the actuarial memorandum on valuation matters for guaranteed interest contracts and annuities as well as for life insurance.

Callahan said he was deeply honored to receive the award, saying that it affirmed the work he had done as a state regulator of insurance.

Named for the former chief actuary of the Social Security Administration, the Robert J. Myers Public Service Award is presented annually to an actuary who has made a noteworthy contribution to the public good.

The American Academy of Actuaries is the nonpartisan public policy organization for the U.S. actuarial profession. The Academy provides independent analysis to elected officials and regulators, maintains professional standards for all actuaries, and communicates the value of actuarial work to the media and public. For more information, consult the Academy Website, www.actuary.org.

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