Contingencies Links to amazon.com

This month, Contingencies takes another giant step into cyberspace. A visit to our page on the Academy Web site (www.actuary.org/cont.htm) allows you to buy recommended books directly from amazon.com, with a percentage of the purchase price going back to Contingencies.

Here's how it works:
1. Check out page 68 of the May/June 1999 10th anniversary issue. You'll find not only a capsule review of a current book, but also a list of recommended titles related to articles in the current and past issues. If something there piques your curiosity...
2. Log on to the Contingencies Web page at www.actuary.org/cont.htm and look for the titles that interest you. Click on the hyperlinks and...
Wilder Named Director of Public Policy

Tom Wilder has been appointed director of public policy for the Academy. As director, he will coordinate the activities of Academy volunteers who provide independent actuarial expertise to federal and state policy-makers. Wilder joined the Academy in July 1998 as assistant director for health policy. Before joining the Academy, he worked at the Kansas Department of Insurance, serving as director of government and public affairs for three years.

A graduate of the University of Kansas, Wilder also holds a law degree from Washburn University in Topeka. "The Academy has developed a great reputation for its nonpartisan insight into important issues of public policy such as Social Security and Medicare reform and insurance regulation," Wilder said, "looking forward to working with volunteers to further these efforts."

- David Rivera has been appointed assistant director of public policy. Since joining the Academy in September 1998, Rivera has served as legislative assistant, legislator/regulatory specialist, and, most recently, pension policy analyst. He will continue to focus on pension issues in his new position.

- A current and uniform code applicable to all actuaries practicing in the US is a necessary adjunct to the effective operation of the Actuarial Board for Counseling and Discipline. A joint Committee on the Code of Professional Conduct, consisting of representatives from the five U.S.-based actuarial organizations, met in March to discuss proposed revisions to the Code of Professional Conduct. This draft, the joint Committee will request a second exposure; if there are substantive changes from the exposure draft reflecting proposed revisions to the Code of Professional Conduct. This revised draft will be presented to the boards of each of the five actuarial organizations. If there are substantive changes from the exposure draft, the joint Committee will request a second exposure draft, which will include a summary of the proposed revisions and a description of the procedure for submitting comments on the revised draft. Following the exposure process, the joint Committee will prepare a new draft of the revised code reflecting a careful consideration of each of the comments received.

The Academy letter saluted the trustees report as an exemplary document. "The Academy values the role that members of the actuarial profession have in the budgetary process for Social Security. As a member of that profession, you have the opportunity, if you choose to exercise it, to play a significant role in shaping the ethical standards that will serve to guide the future of both the actuarial profession and yourself, as a member of that profession."
Approved Provider Applications Available for CE Requirements

I n January, the newly revised Qualification Standards for Prescribed Statements of Actuarial Opinion took effect as directed by the Academy's Board of Directors. Like earlier versions of the standards, the Qualification Standards require actuaries who issue prescribed statements of actuarial opinion, or PSSOs (statement of actuarial opinion that are issued as “approved providers.” The Committee on Qualifications anticipates that local actuarial clubs, actuarial firms, the Conference of Consulting Actuaries, Society of Actuaries, and the American Society of Pension Actuaries, Burrows considered the Actuarial Standards Board (ASB). Burrows current serves on the Academy Pension Practice Council, Pension Committee, Social Insurance Committee, and in private practice in Boston. A former president of the American Society of Pension Actuaries, Burrows completed a six-year term on the ASB in 1996, and has been a strong supporter of the ASB and its work.

In his acceptance speech last October for the Farley Service Award, Burrows said: "I am very, very strong in my conviction that we must do whatever is necessary to convince our public, and in particular, the regulators, that if we can win that argument then if we win that argument that things will come.

The Qualification Standards are already recognized as approved providers. Some providers of continuing education have recognized the standards for prescribed statements of actuarial opinion, or PSSOs (statement of actuarial opinion). The Qualification Standards are already recognized as approved providers. Some providers of continuing education have recognized the standards for prescribed statements of actuarial opinion, or PSSOs (statement of actuarial opinion). The Qualification Standards are already recognized as approved providers. Some providers of continuing education have recognized the standards for prescribed statements of actuarial opinion, or PSSOs (statement of actuarial opinion). The Qualification Standards are already recognized as approved providers. Some providers of continuing education have recognized the standards for prescribed statements of actuarial opinion, or PSSOs (statement of actuarial opinion). 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CIA Calls for Papers on Retirement Issues

The Canadian Institute of Actuaries (CIA) is sponsoring a call for papers to encourage and expose new ideas for retirement benefit public policy debates, and provide a professional forum where the views of a variety of stakeholders can be heard. The audience will include actuaries, policy-makers, employers, human resource professionals, unions, academics and others interested in retirement policy.

This call for papers is addressed to all professionals interested and knowledgeable in retirement issues. It is not restricted to members of the CIA. Questions to consider are: What will retirement mean in the coming years and what will retirement benefits look like? Can public policy improve the current retirement picture? How can public policy prepare for the changes ahead?

Authors are encouraged to submit original research and expository papers summarizing relevant material from the existing literature. Papers making the case for a particular policy position are welcome, but the case should be supported by evidence. Papers focusing on the perspectives of particular subgroups, such as plan sponsors, employers, small business, unions, retired persons or women, are also welcome. There is no minimum length requirement for papers. The deadline for submission is June 1.

Papers accepted will be published. It is also anticipated that the papers will form the basis for a conference, scheduled for May 1–2, 2000, in Toronto. Authors may be eligible for continuing education credits as specified by the Academy, American Society of Pension Actuaries, Canadian Institute of Actuaries and Conference of Consulting Actuaries.

For more information, contact Harry Panjer, Chief Referee, Papers, Symposia: on Ageing to/University of Waterloo, Dept. of Statistics and Actuarial Science, Waterloo, Ontario N2L 3G1, Canada. Phone (519) 888-4472, fax (519) 746-1875, e-mail hpanjer@math.uwaterloo.ca.

Actuary Declared Second-Best Job for 1999

Actuaries have the second-best job in America, according to the 1999 edition of the Jobs Rated Almanac by Les Krantz. This job hunter's guidebook ranks...the 25 most common jobs in order of desirability based on six criteria: income, stress, physical demands, potential for growth, job security and work environment. In the fourth edition of the Almanac since 1988, "actuary" has twice been the number one job and twice, number two.

In its March 11 "Data Basics" column, the Washington Post ran an article titled "Dreams of On-Site Work," which referred to the 250 most common jobs. The authors also rank in their own assessments of what the 250 jobs are like," wrote author Peter Behr. The 1999 edition ranks the top 10 jobs as:

1. Web site manager
2. Actuary
3. Computer systems analyst
4. Software engineer
5. Mathematician
6. Computer programmer
7. Accountant
8. Industrial designer
9. Hospital administrator
10. Web developer

"The highest-ranked tech occupations, including computer systems analyst, software engineer and computer programmer, all had high scores in the income, prospects, environment and job security categories. But pressure goes with some tech work, too. Web site managers ranked only as 52nd on the hitometer," Behr said.

The book is available online and at bookstores around the country.

Professionalism Report for 1998 Enclosed

The 1998 Actuarial Professionalism Annual Report, which details the past year's activities for the Academy Committee on Qualifications, Actuarial Standards Board and Actuarial Board for Counseling and Discipline, is enclosed with this issue of the Actuarial Update. This report, which is mailed to all actuaries, is designed to keep members of the profession up-to-date on the activities of these groups. Included in the report are financial statements, letters from the past year's chairpersons and plans for 1999. The Code of Professional Conduct is also included in the report, as is the charge or mission statement for each group.

Code of Professional Conduct Exposure Draft Enclosed

Enclosed with this issue of the Actuarial Update is an exposure draft of proposed revisions to the Code of Professional Conduct. The exposure draft was developed by the Joint Committee on the Code of Professional Conduct, a committee consisting of representatives from the five U.S.-based organizations representing actuaries and liaisons representatives from actuarial organizations in Canada and Mexico. Exposure of the proposed revised code was authorized by the boards of directors of the five U.S.-based organizations representing actuaries.

The proposed revisions to the code are explained in the accompanying cover memorandum from the Joint Committee and in this month's guest editorial by Jack Supancic, chairperson of the Joint Committee (see Page 31). Please carefully review the exposure draft and submit your comments to the Joint Committee by August 1. Thank you.