

Upholding the Profession's Reputation

ACTUARIES HAVE A WELL-DESERVED REPUTATION FOR QUALITY, said incoming Actuarial Board for Counseling and Discipline (ABCD) Chairperson Bob Rietz.

"The vast majority of the 17,000 credentialed actuaries in the United States do an excellent job of upholding the Code of Professional Conduct and the Actuarial Standards of Practice," said Rietz, who has been a member of the ABCD since 2009, and vice chairperson for the past two years.

"Unfortunately, there are always going to be some actuaries who operate outside the accepted norms. One of the ABCD's key roles is to address complaints about possible material violations of the Code."

When a complaint is filed against an actuary, one of the first things the ABCD investigator does is verify that the actuary has met his or her con-

tinuing education (CE) requirements. The number of actuaries appearing before the ABCD who are not current with their CE requirements has been growing in recent years, Rietz said.

Another trend he has seen during his years on the board is people trying to use the ABCD to settle business disputes or advance personal agendas.

"The ABCD is concerned with practice and conduct," Rietz explained. "We decline to get involved in disputes that do not appear to involve a potential material violation of the Code."

Rietz admits that he doesn't like recommending disciplinary action. But it is an important aspect of the ABCD's mission because "if we don't help regulate the profession, someone else will do it for us."

Responding to requests for guidance is the other key function of the ABCD that represents about half of the board's work. Rietz said he enjoys



Bob Rietz

working with actuaries who are seeking help interpreting the Code or Actuarial Standards of Practice because they are trying to do their job better. His role is not to tell them what to do, he said, but to help them

SEE **RIETZ**, PAGE 5

Meilander Reappointed to ASB

ROBERT MEILANDER has been reappointed to a second one-year term as chairperson of the Actuarial Standards Board (ASB). Meilander was first appointed chairperson a year ago after serving as vice chairperson of the ASB for two years. The former vice president and corporate actuary for Northwestern Mutual in Milwaukee retired in March 2012.

"Retirement has allowed me to focus more on the ASB," Meilander said. "But I also spend more time keeping up with all the news coming out of the NAIC, the Academy, and the other actuarial organizations now that I'm not immersed in that sort of thing every day."

Meilander said his first year at the helm of the ASB was a busy one. The board approved two new Actuarial

Standards of Practice (ASOPs) related to enterprise risk management. At its September meeting, the ASB adopted ASOP No. 46, [*Risk Evaluation in Enterprise Risk Management*](#), which provides guidance to actuaries when they perform professional services with respect to risk evaluation systems used for the purposes of enterprise risk management, including designing, developing, implementing, using, maintaining, and reviewing those systems. At its December meeting, the ASB adopted ASOP No. 47, [*Risk Treatment in Enterprise Risk Management*](#), which provides guidance for activities related to risk treatment within a risk management system, including designing, implementing, using, and reviewing those systems. Both new standards take effect May 1, 2013.



Robert Meilander

Meilander said that a major focus for the ASB in 2013 will be to continue to make progress in the pension arena. The ASB has been looking at how actu-

SEE **MEILANDER**, PAGE 6

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Due Date

Deadline for 2013 dues is Jan. 1

3

Professionalism Webinar

Using peer review to improve practice

4

Valuation Manual

NAIC adopted manual that sets principle-based reserving requirements

4

Means Testing

An updated issue brief on means testing for Social Security has been released

DECEMBER

- 3** Executive Committee meeting, Washington
- 12** Professionalism Webinar: Improving Your Practice Through Peer Review (Academy, ASPPA, CAS, CCA, SOA)
- 13** Post-NAIC Update/PBA Webinar (Academy)
- 19** Data, Documentation, and Disclosure webinar (Academy, CAS)

JANUARY

- 14** CUSP meeting, Washington
- 14-15** Board of Directors meeting, Washington

MARCH

- 8-10** NCOIL Spring Meeting, Washington
- 11-13** Seminar: Ratemaking & Product Management, Huntington Beach, Calif.

APRIL

- 6-9** NAIC Spring National Meeting, Houston
- 7-10** Enrolled Actuaries Meeting, Washington
- 30** Executive Committee meeting, Washington

MAY

- 8** CUSP meeting, Washington
- 8-9** Board of Directors meeting, Washington
- 19-22** CAS spring meeting, Vancouver, British Columbia
- 31-June 1** NAAC meeting, Chicago

JUNE

- 6-7** Seminar on Reinsurance, Southampton, Bermuda

JULY

- 11-14** NCOIL Summer Meeting, Philadelphia
- 15** Summer Summit, Washington

AUGUST

- 14** Executive Committee meeting, Washington
- 24-27** NAIC Summer National Meeting, Indianapolis

To continue receiving the *Update* and other Academy publications on time, remember to make sure the Academy has your correct contact information. Academy members can update their member profile at the member log-in page on the Academy [website](http://www.actuary.org).

Academy NEWS Briefs

Membership Dues Deadline Approaching

THE DEADLINE FOR THE 2013 ACADEMY MEMBERSHIP DUES—which remain at the same level as 2012 dues—is Jan. 1. You can pay online by logging in to the members-only page of the Academy website and

following the instructions there. While logged in to the [Academy website](http://www.actuary.org), you can update your contact information, change your password, subscribe to the Academy Alerts, or access any of the Academy's members-only content. ▲

Volunteers Must Acknowledge COI and CE Compliance

ALL ACADEMY MEMBERS who are members of an Academy board, committee, subcommittee, work group, task force, etc., must acknowledge annually the Academy's [Conflict of Interest](#) (COI) policy and attest to their compliance with the continuing education (CE) requirements of the U.S. Qualification Standards.

It is expected that each volunteer will have completed 30 hours of CE (including six from organized activities and three from professionalism topics) in 2012 or as otherwise provided in the U.S. Qualification Standards (see <http://www.actuary.org/qualstandards/qual.pdf>).

Volunteers may earn CE credits, including organized activity credits, by virtue of serving on a committee, as described in Section 2.2.7 of the U.S. Qualification Standards. Committee chair-

persons have the discretion to allow an individual to continue to be involved on a committee without being a member of that committee by deeming that person an interested party.

Volunteers also can earn CE credits by listening to the Council on Professionalism's recorded [professionalism webinars](#). More than 15 webinars, dating back to September 2007, are available free to Academy members in the members-only section of the Academy website. Credits earned can be counted toward the annual required three hours of continuing education on professionalism topics, as detailed in the U.S. Qualification Standards (Section 2.2).

Volunteers will be asked to acknowledge the COI policy and attest to compliance with the CE requirements in January. ▲

Wishing you a happy holiday season and a peaceful and prosperous New Year.

THE AMERICAN ACADEMY
of ACTUARIES



IN THE NEWS

- ➔ California Insurance Commissioner Dave Jones cited the Academy's Medicaid [decision brief](#) in a Dec. 9 *San Francisco Chronicle* [opinion](#) piece on Medi-Cal expansion.
- ➔ Academy Senior Pension Fellow Donald Fuerst was quoted on Dec. 11 in Bloomberg BNA's "[Benefit Groups Tailor Policy Agendas to Congressional](#)
- [Lame-Duck Session.](#)" Paul Greenberg, Pulitzer-winning columnist at the *Arkansas Democrat-Gazette* praises the Academy's *Contingencies* magazine as "fascinating" and "well-written" in his Dec. 5 column.
- ➔ *Contingencies* author Dan Skwire [discussed](#) links between literature and insurance on Nov. 30 on NPR's *The Story*.
- ➔ The Academy was mentioned in *Governing*, "[Report: 21 States' Pension Systems Not Fiscally Sound](#)," [Watchdog.org](#), "[Note to Morningstar: Municipal and state pension hemorrhage accelerating](#)," *Health Affairs Blog*, "[Implementing Health Reform: Essential Health Benefits, Actuarial Value, and Accreditation](#)," and *GalesburgPlanet.com*, "[Testimony Before the New Jersey Senate Health, Human Services, and Senior Citizens Committee](#)."
- ➔ The Academy's issue brief [Examining the PBGC Premium Structure](#) was referenced in the United States Government Accountability Office's November report [Redesigned Premium Structure Could Better Align Rates With Risk From Plan Sponsors](#). ▲

Gebhardtsbauer Named to ERISA Advisory Council

RON GEBHARDTSBAUER has been appointed to the 2013 Advisory Council on Employee Welfare and Pension Benefit Plans. Gebhardtsbauer is a professor in the actuarial science program of the Smeal College of Business at Pennsylvania State University in State College, Pa. Gebhardtsbauer was the Academy's senior pension fellow from May 1996 to January 2008. He also has held positions with the U.S. Senate Committee on Finance, Mercer's New York City Retirement Practice, and the Pension Benefit Guaranty Corp. ▲



Improving Practice Through Peer Review

MORE THAN 3,800 ACTUARIES attended the Council on Professionalism's final webinar of the year on Dec. 12 to learn how they can use peer review to help improve their practice. During the 90-minute webinar, presenters Godfrey Perrott, a member of the Academy Board of Directors and the Council on Professionalism, Robert Rietz, vice chairperson of Actuarial Board for Counseling and Discipline (ABCD), and moderator Sheila Kalkunte, Academy assistant general counsel, discussed what peer review is and how to set up a peer review program.

Peer review is a process where another professional—usually, but not always, another actuary—reviews a report before it is delivered to the client, Perrott explained. It is not a substitute for the normal checking and validation, he emphasized. The report should only go to the peer reviewer when it is ready for "prime time" after all the writing, editing, and checking have been done.

"And conversely, the normal checking and validation is not peer review," Rietz added.

The peer reviewer can be someone within the same firm or in a different firm, but he or she should be uninvolved in the work that was done to produce the report, the presenters explained. The reviewer should be objective, impartial, and sufficiently proficient in the issues and areas addressed in the work product. The reviewer's job is to raise questions of ambiguity, challenge the responsible

actuary's assumptions, methodology, and findings, and identify applicable requirements.

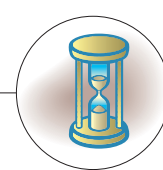
It is important to recruit the peer reviewer early in the process, Perrott said. You should discuss when you plan to send the report to the reviewer and when you have to have it back, what you are going to pay for the peer review, and confidentiality.

Peer review can help enhance an actuary's work product and credibility by identifying and resolving problems before the report is delivered to the client, Rietz said. It does not, by itself, guarantee that an actuary has satisfied the Code of Professional Conduct or the actuarial standards of practice.

"If your signature is on the report, you are ultimately responsible for the report," Rietz stressed. "Not the peer reviewers."

Many of the issues discussed during the webinar are covered in the [Peer Review](#) discussion paper that currently is being updated by the Committee on Professional Responsibility.

This was the fourth webinar of the year presented by the Academy's Council on Professionalism and cosponsored by the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries. Slides and audio recordings of this webinar and previous professionalism webinars are available to Academy members at no cost. To learn more, go to <http://www.actuary.org/professionalism-webinars>. ▲



NAIC Adopts PBR Valuation Manual

THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS (NAIC) on Dec. 2 adopted the [Valuation Manual](#) that sets forth principle-based reserving (PBR) requirements for life insurance and annuities. The vote came on the final day of the 2012 fall national meeting, with 43 of the 56 members voting in favor of allowing the new Standard Valuation Law (SVL) and the accompanying *Valuation Manual* to be sent to state legislatures for adoption next year. For the manual to go into effect, a supermajority

of jurisdictions (42 of 56 voting members) that represent at least 75 percent of direct premiums written must adopt the SVL.

The NAIC also voted to create an executive-level Joint Working Group of the Life Insurance and Annuities (A) and Financial Condition (E) Committees, which will require consumer participation in the design of the transition to the PBR process.

See the August 2012 [Update](#) for more on the *Valuation Manual*. To learn more about PBR, click [here](#). ▲

Webinar Prepares Actuaries for PBR

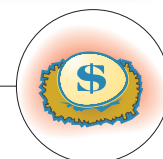
TO HELP ACTUARIES PREPARE FOR PBR, the Academy's Life Practice Council has hosted 25 webinars, including a post-NAIC update/PBA [webinar](#) on Dec. 13. Dave Neve, chairperson of the Academy's Life Financial Soundness/Risk Management Committee, kicked off the webinar by announcing that the NAIC Executive and Plenary Committee voted to adopt the *Valuation Manual* at the fall national meeting. Mike Boerner, chair of the NAIC Life Actuarial Task Force, provided a summary of the state legislative process now in store for the *Valuation Manual* and discussed the newly formed Emerging Actuarial Issues (E) Working Group and the role it will play with Actuarial Guideline 38.

The webinar also featured a discussion of the outstanding technical issues associated with PBR, and Mary Bahna-Nolan, chairperson of the Academy's Life Experience Subcommittee, provided an

in-depth summary of the 2012 individual annuity mortality tables contained in a newly adopted NAIC model rule. Changes reflected in the model will be effective for individual annuities or pure endowment contracts issued on or after Jan. 1, 2014. ▲

LIFE BRIEFS

- ➔ **Jim Ash**, vice president for RGA Reinsurance Co. in Chesterfield, Mo., has joined the Life Reinsurance Work Group.
- ➔ **Jo Beth Stephenson**, an actuary with the Texas Department of Insurance in Austin, has joined the Life Financial Soundness/Risk Management Committee.
- ➔ **Duncan Szeto**, chief actuary for Presidential Life Insurance Co. in Nyack, N.Y., has joined the Life Financial Reporting Committee.



Issue Brief Looks at Means Testing for SS

WHILE SOCIAL SECURITY RECEIVED LITTLE ATTENTION in the 2012 election, the government program still faces long-term funding issues. With Social Security's Old-Age and Survivors & Disability Insurance trust fund assets projected to be exhausted in 2033, some have suggested that payments to more affluent beneficiaries be reduced or eliminated. In an updated issue brief, [Means Testing for Social Security](#), the Academy's Social Security Committee examines these proposals and discusses how such a change could affect both the solvency and underlying principles of the program.

Several methods of means testing, each with its own set of advantages and disadvantages, have been suggested, including:

- ➔ An income test that could take into account all income or only "wealth related" income, such as investment or business income;
- ➔ An asset test to include all assets or exclude commonly or widely held assets, such as residential property and cars;
- ➔ A test similar to provisions in the 2003 Medicare reform that increased the Part B premium for high-income retirees and

based the costs to the participant of the Part D drug benefit in part on current income and assets.

"While reducing payments to more affluent retirees could save significant money for Social Security, it would fundamentally change a program that promises to pay benefits to those who contributed while working," said Donald Fuerst, the Academy's senior pension fellow. A lot depends on how the reform is designed, Fuerst added. "Savings from lower benefit payments would be partially offset by higher administrative costs and indirect costs, such as legal and illegal methods to avoid benefit reductions." ▲

PENSION BRIEFS

- ➔ **Chet Andrzejewski**, chief actuary for the Employee Benefits Security Administration of the U.S. Department of Labor in Washington, has joined the Social Security Committee.
- ➔ **Brent Banister**, chief pension actuary for Cavanaugh MacDonald Consulting LLC in Bellevue, Neb., has joined the Public Plans Subcommittee.

find the solution to their problem. With more than 30 years of actuarial experience, he is well positioned to do just that.

Rietz started his career as a life actuary for Lincoln National Life. In 1975, shortly after the Employee Retirement Income Security Act (ERISA) was passed, he moved to the pension side and joined the Wyatt Co. in Detroit—and stayed for almost 25 years. He then served as the general director of rewards for BlueCross BlueShield for three years, before becoming a director in the Detroit office of Deloitte Consulting LLP in 2001. He led Deloitte's North Central region's total rewards practice and was its chief pension actuary from 2006 through 2009.

Throughout his career and in retirement, Rietz has spent much of his time giving back to a profession that he says has been very good to him. He was president of the Conference of Consulting Actuaries (CCA) in 2001 and the Academy's vice president of professionalism from 2002 to 2004. He also was appointed by Gov. John Engler to serve as the public representative on the board of the Michigan Public School Employees Retirement System from 1995 to 2001.

A graduate of Michigan State University, Rietz holds a Bachelor of Science degree in mathematics. He first learned about the actuarial profession when his college roommate's father introduced him to some actuaries who worked for Prudential.

"Actuaries are practical problem solvers," Rietz said. "What I loved most about being an actuary is helping my clients solve problems."

Regular readers of *Contingencies* know that Rietz is not just a numbers man; he is also a man of letters. He developed a passion for expressing himself with words after authoring several editorials on Social Security for the *Oakland Press* in Michigan. Since then he has written a number of Up to Code articles for *Contingencies* and for the past two years has served as one of the magazine's department editors, writing the magazine's End Paper column. ▲

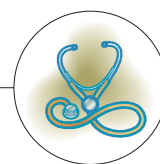
Bob Rietz

- ➔ Was born and raised in Chicago.
- ➔ Retired in 2010 and moved near Asheville, N.C., with his wife Nancy.
- ➔ Enjoys golf, taking photographs of nature, and traveling. Last summer Bob and Nancy spent three weeks in Europe visiting Prague, Salzburg, and Vienna. He also has traveled to South Africa, Australia, and New Zealand.
- ➔ Received the CCA's Lifetime Achievement Award in 2011.
- ➔ Was awarded the 1998 John Hanson Memorial Prize by the Actuarial Foundation for the year's best paper on employee benefits.
- ➔ Is a frequent speaker at annual meetings of the CCA and the Enrolled Actuaries Meeting on topics such as professionalism, communications, and accounting for pension and retiree medical plans.

2013 ABCD Members

Nancy Behrens, vice president of risk management for State Farm Life Insurance Co. in Bloomington, Ill., and Janet Fagan, an actuary in Stevens Point, Wis., have been named vice chairpersons of the 2013 Actuarial Board for Counseling and Discipline. New to the board are Rick Block and Janet Carstens. Returning members are Paul Fleischacker, Curtis Huntington, John Purple, and Kathy Riley.

HEALTH NEWS



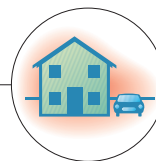
Webinar Series Examines ACA Proposed Rules

REPRESENTATIVES from the Center for Consumer Information and Insurance Oversight (CCIIO) provided an overview of recently released ACA regulations during a [webinar series](#) jointly sponsored by the Academy and the Society of Actuaries (SOA). Academy Senior Health Fellow Cori Uccello served as the moderator for the three 90-minute webinars, which each attracted more than 800 participants.

- ➔ The Dec. 10 webinar covered a proposed rule on [health insurance market reforms](#). The webinar focused on issues related to the rules on allowable premium rating factors, the use of a single risk pool, and guaranteed availability and renewability provisions.
- ➔ The Dec. 13 webinar looked at a proposed rule on [benefit and payment parameters](#). The webinar focused on details related to

the risk adjustment, reinsurance, and risk corridor programs, and also touched on issues related to cost-sharing reductions and coordination with the medical loss ratio rule.

- ➔ The Dec. 14 webinar examined a proposed rule on the [standards related to essential health benefits, actuarial value, and accreditation](#). In addition to reviewing how essential health benefits will be defined, webinar presenters discussed the actuarial value calculator. The AV calculator will be used to categorize plans into metal tiers to assist consumer plan comparisons. Each webinar consisted of 30 minutes of formal presentations and 60 minutes of questions and answers, providing a valuable opportunity for actuaries to get feedback from CCIIO officials on technical issues related to the proposed rules. ▲



Practice Note Released

THE 2012 STATEMENTS OF ACTUARIAL OPINION ON PROPERTY AND CASUALTY LOSS RESERVES [practice note](#) is now available. The Committee on Property and Liability Financial Reporting publishes this annual practice note to assist actuaries by describing practices commonly employed in issuing Statements of

Actuarial Opinion on Loss and Loss Expense Reserves in accordance with the National Association of Insurance Commissioners' Property and Casualty Annual Statement Instructions for 2012. Actuaries also may find this information useful in preparing actuarial work products for other audiences. ▲

CASUALTY BRIEFS

- ➔ **Aaron Halpert**, a principal at AMH Advisory LLC in New York, has joined the Property and Casualty Risk-Based Capital Committee.
- ➔ **Ralph Blanchard**, vice president and actuary for Travelers Insurance in Hartford, Conn., and **Amy Angell**, an actuary with Milliman Inc. in Wakefield, Mass., have joined the Committee on Property and Liability Financial Reporting.
- ➔ **Steve Lin**, an actuarial consultant for Towers Watson in San Francisco, has been named chairperson of the Mass Torts Subcommittee.
- ➔ **Kevin Cormier**, a senior managing actuary for Liberty Mutual Insurance in Keene, N.H., has joined the Casualty Practice Council and been named chairperson of the Workers' Compensation Committee.
- ➔ **Leon Gottlieb**, a principal at Oliver Wyman in Chicago, has joined the Workers' Compensation Committee.
- ➔ **Steve Alexander**, an actuary with the Florida Department of Financial Services in Tallahassee, and **Stacey Gotham**, a senior actuarial consultant for AIR Worldwide Corp. in Boston, have joined the Natural Catastrophe Subcommittee.
- ➔ **Josh Feldman**, an actuary with Shelter Insurance Companies in Columbia, Mo., and **Stacey Gotham** have joined the Extreme Events Committee.
- ➔ **Arthur Randolph**, a senior consulting actuary for Pinnacle Actuarial Resources Inc. in Roswell, Ga., has joined the Medical Professional Liability Committee.
- ➔ **Wayne Fisher**, executive director at Enterprise Risk Management Institute in Bonita Springs, Fla.; **Jessica Leong**, senior vice president with Guy Carpenter and Co. LLC in New York; and **Kevin Cormier** have joined the Casualty Practice Council.

RISK MANAGEMENT AND FINANCIAL REPORTING BRIEFS

- ➔ Joining the Academy's Own Risk and Solvency Assessment Subgroup are **Jason Sears**, an assistant actuary with Aetna in Hartford, Conn.; **Sara Frankowiak**, a pricing manager for State Farm Mutual Auto Insurance Co. in Bloomington, Ill.; and **Prakash Shimpi**, president of Fraime LLC in Florham Park, N.J.

PROFESSIONALISM BRIEFS

- ➔ **John Gleba**, consulting actuary for Madison Consulting Group in Madison, Ga.; **Bob Meilander**, a retired actuary in Glendale, Wis.; and **John Purple**, an actuary with Risk and Regulatory Consulting LLC in Farmington, Conn., have joined the Council on Professionalism.

HEALTH BRIEFS

- ➔ **Mike Bentz**, an actuary with McKinsey and Co. Inc. in Chicago; **Shyam Kolli**, a consulting actuary with Milliman Inc. in Salt Lake City; and **Andrew France**, an analyst for Blue Cross/Blue Shield of Florida in Jacksonville, have joined the Actuarial Value Subgroup. **Mike Bentz** also has joined the Minimum Value Practice Note Work Group.
- ➔ **Eric Best**, vice president and actuary for Blue Cross/Blue Shield of Illinois in Chicago, has joined the Individual and Small Group Market Task Force.
- ➔ **Adam Rudin**, an actuarial expert for McKinsey and Co. Inc. in New York, has joined the Risk Sharing Work Group.

Meilander, continued from Page 1

arial assumptions for valuing pension obligations are set and how to measure retiree group benefit obligations, he explained.

The ASB also is evaluating an International Standard of Actuarial Practice (ISAP) exposure draft on social security programs that was recently issued by the International Actuarial Association (IAA).

"We will be looking at the new ISAP to see if it is consistent with our own standards," Meilander said. "We expect to present an overview of the exposure draft to the Council of U.S. Presidents and send comments to the IAA Actuarial Standards Committee early in 2013."

Since retirement, Meilander and his wife, Ruth, have been splitting their time between their home in Glendale, Wis., and establishing their new home in Sarasota, Fla. ▲

2013 ASB Members

Patricia E. Matson, vice president at Massachusetts Mutual Life Insurance Co. in Springfield, Mass., and Stephen Kellison, an actuary in Orlando, Fla., have been named vice chairpersons of the 2013 Actuarial Standards Board. New to the board is Beth Fitzgerald, an assistant vice president at Insurance Services Office Inc. in Jersey City, N.J. Returning members are Alan Ford, Patrick Grannan, Thomas Levy, James Murphy, and James Verlautz.

Actuarial Update

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Order Your 2012 P/C Loss Reserve Law Manual

The Property/Casualty Loss Reserve Law Manual is designed to help appointed actuaries comply with the NAIC annual statement requirements for statements of actuarial opinion (SAO). It is updated annually.

The manual includes a summary of:

- ▶ SAO requirements and the laws and regulations establishing those requirements for every state in the United States (as well as the District of Columbia and Puerto Rico);
- ▶ Annual statement instructions for the SAO for property/casualty, title loss, and loss expense reserves; and
- ▶ Other pertinent annual statement instructions.

Available formats:

- ▶ Single-User CD-ROM \$750

- ▶ Single-User Web Access \$750
- ▶ Multiple-User Web Access \$3,000
- ▶ Per-Jurisdiction Web Access \$100

Preorder options:

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- ▶ For additional information, please contact the Academy at casualty@actuary.org or (202) 223-8196.

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Preorder the 2013 Life & Health Valuation Law Manual

The Life & Health Valuation Manual is designed to help appointed actuaries comply with the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation. It is updated annually.

The manual includes:

- ▶ A summary of the valuation laws of all 50 states, the District of Columbia, and Puerto Rico;
- ▶ Copies of the NAIC model laws and regulations that may have an effect on reserve calculations;
- ▶ A discussion of generally distributed interpretations; and
- ▶ Copies of the current actuarial guidelines from the NAIC Examiners Handbook.

Available formats:

- ▶ Single-User CD-ROM Subscription \$640

- ▶ Single-User Web Access \$600
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Make a first-time donation of \$50 or more to the Actuarial Foundation before Dec. 31, 2012, and your gift will be matched dollar for dollar through the Foundation's [Matching Gift Challenge](#). Your donation in support of any of the Foundation's four program areas is a great way to give back to the profession while investing in others.



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