

## Guidance Key Role for the ABCD

**T**HE ACTUARIAL BOARD FOR COUNSELING AND DISCIPLINE (ABCD) receives approximately 50 requests a year for guidance from actuaries. This number has been growing steadily over the years as actuaries have become more aware of this important role of the ABCD, said incoming ABCD Chairperson Paul Fleischacker.

"In the current economy, governments and private organizations are striving to be mean and lean," Fleischacker said. "Actuaries are being asked to do more with the same or less staff support. This puts added pressure on them to follow the Code of Professional Conduct and Actuarial Standards of Practice while still getting the work done. The ABCD is an excellent resource for actuaries seeking guidance in this tough environment."

One of the more frequent requests for guidance that the ABCD receives is from actuaries wanting to know

if they are qualified to do the work that they have been asked to do, Fleischacker said. Actuaries also want to make sure they are documenting their work properly in compliance with Actuarial Standard of Practice No. 41, *Actuarial Communications*. Another common request is for clarification of the reporting requirements under Precept 13, Violations of the Code of Professional Conduct.

Fleischacker, who has served on the ABCD since 2009 and has been a vice chairperson since 2010, said the ABCD will continue to educate actuaries on the role of the ABCD and the



ABCD Chairperson Paul Fleischacker

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## Setting the Standards for a Job Well Done

**T**HE ACTUARIAL STANDARDS OF PRACTICE (ASOPs) guide U.S. actuaries not just on how to do their job, but also on how to do it well, said incoming Actuarial Standards Board (ASB) Chairperson Robert Meilander.

"By identifying what the actuary should consider, document, and disclose when performing an actuarial assignment, the standards assure the public that actuaries are professionally accountable," said Meilander. "At the same time, they protect actuaries by giving them a basis for saying why they did what they did."

Meilander, who has been an ASB vice chairperson for the past two years, said that much of the ASB's work in 2012 will focus on pensions. The ASB will be looking at how actuarial assumptions for valuing pension obligations are set and how to measure

retiree group benefit obligations, he explained. Other priorities for the year will be the ASB General Committee's ongoing work on revisions to the *Introduction to the Actuarial Standards of Practice* and new standards of practice related to enterprise risk management.

A longer-term focus of the ASB is on international standards, Meilander said. At the request of the Council of U.S. Presidents, the ASB in 2011 established a process for reviewing model International Standards of Actuarial Practice (ISAPs) issued by the International Actuarial Association (IAA). It also reviewed and commented on



ASB Chairperson Robert Meilander

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### Due Date

Deadline for 2012 dues is Jan. 1

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### Professionalism Webinar

A look at how international standards affect U.S. actuaries

5

### 2012 Election Toolkits

Delivering objective information on public policy issues

6

### Economic Scenario Generators

Academy teams with SOA to manage ESGs

## DECEMBER 2011

- 1 New Volunteer Orientation webinar
- 6 Academy Executive Committee meeting, Washington
- 9 Medicare Webinar: What Every Actuary Should Know About Medicare—From Structure to Reform
- 15 Professionalism webinar: IAA Standards Development and Its Impact on U.S. Actuaries (Academy, ASPPA, CAS, CCA, SOA)
- 15–16 Actuarial Standards Board meeting, Washington

## JANUARY 2012

- 17 CUSP meeting, Washington
- 18 Board of Directors meeting, Washington
- 25–27 Actuarial Standards Board meeting, Sarasota, Fla.

## FEBRUARY 2012

- 24–26 NCOIL spring meeting, Biloxi, Miss.

## MARCH 2012

- 5–6 Actuarial Standards Board meeting, Washington
- 25–28 Enrolled Actuaries Meeting, Washington

## APRIL 2012

- 4 Executive Committee meeting, Washington
- 18–20 CAS Enterprise Risk Management Symposium, Washington

## MAY 2012

- 8 CUSP meeting, Niagara-on-the-Lake, Ontario
- 9–10 NAAC meeting, Niagara-on-the-Lake, Ontario
- 17 Board of Directors meeting, Washington
- 20–23 CAS spring meeting, Phoenix
- 23–26 IAA meeting, Los Angeles
- 30–June 1 NAIC Financial Summit, Washington

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

**T**HE DEADLINE for the 2012 Academy membership dues—which remain at the same level as 2011 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.

If you have questions about your account or the website, or how to make multiple payments in a single transaction, contact Mary McCracken, the Academy's membership database administrator, at 202-223-8196 or [membership@actuary.org](mailto:membership@actuary.org).



### IN THE NEWS

#### MEDICARE

The Academy Medicare Steering Committee's [letter](#) to the Joint Select Committee on Deficit Reduction was cited, and **Edwin Husted**, the chairperson of the committee, was quoted from the letter in a Nov. 14 Kaiser Health News feature. The committee urged

policymakers to address Medicare's solvency and sustainability by developing proposals to slow health care spending growth.

#### EXCISE TAX

The Academy was cited in a Nov. 16 MSNBC.com article by Rep. Joe Courtney (D-Conn.) for a joint Academy and Society of Actuaries

January 2010 [technical report](#) regarding the excise tax contained in then-proposed health care reform legislation. The actuaries said the proposal, which would use premiums to measure the comprehensiveness of benefits, could disproportionately affect early retirees as well as

→ CONTINUED ON **PAGE 3**

small businesses and high-risk professionals—not because their plans are more generous, but because the cost of premiums for these groups tends to be high.

### LIFE EXPECTANCY

A personal finance column published in the Dec. 1 issue of *Consumers Digest* cited the Academy as the source of life expectancy statistics for 65-year-old males in 1960 and 2011. The Academy said that on average, a 65-year-old male in 1960 would live approximately 13 more years, but in 2011, an average 65-year-old male can expect to live an additional 18 years.

### CONTINGENT ANNUITIES

The Academy Contingent Annuities Work Group's Oct. 28 [letter](#) to the National Association of Insurance Commissioners Life Insurance and Annuities Committee was briefly discussed in the Dec. 1 issue of *Insurance Newsnet*. The work group wrote that contingent annuities can benefit consumers by providing protection against longevity risk. The work group also found that from an actuarial perspective, contingent annuities should be classified as an annuity. While contingent annuities introduce some new elements that differentiate them from variable annuities with guaran-

teed living withdrawal benefits (GLWBs), the work group concluded that the basic regulatory framework in place for GLWBs can be applied to contingent annuities “with little or no modification.”

### SOCIAL SECURITY

Academy Senior Pension Fellow **Don Fuerst** discussed efforts to extend a temporary cut to Social Security payroll taxes in a Dec. 9 MSNBC.com report. Fuerst said the payroll tax cut is being used as a tool to manage today's economic conditions but that Social Security's long-term challenges are not being addressed.

### SPEAKERS BUREAU

Academy Senior Life Fellow **Nancy Bennett** discussed U.S. regulatory developments with economic scenario generators during Barrie & Hibbert's U.S. Risk Management Conference in Las Vegas on Nov. 15.

Academy Senior Health Fellow **Cori Uccello** was a guest speaker—via webcast—during a Nov. 17 joint meeting of the Actuaries Club of Boston and the Actuaries Club of Hartford (Conn.)/Springfield (Mass.). Uccello discussed actuarial value under the Affordable Care Act.

To find out about other actuaries in the news and for external links, visit the Academy's [newsroom](#). ▲

## CASUALTY BRIEFS

- ➔ Joining the Academy's Mass Torts Subcommittee are **Ralph Blanchard**, vice president and actuary for Travelers Insurance Co. in Hartford, Conn., and **Ernest Wilson**, senior vice president of the Centre Group in New York.
- ➔ Joining the Academy's Committee on Property and Liability Financial Reporting are **Robert Daino**, a consulting actuary for FTI Consulting in Mountain Lakes, N.J.; **David Gelinne**, vice president and actuary for Chartis in New York; and **Terry Godbold**, principal and consulting actuary for Pinnacle Actuarial Resources in Roswell, Ga.
- ➔ **Dale Porfilio**, vice president and chief actuary for Kemper Preferred in Jacksonville, Fla., has been appointed chairperson of the Academy's Property Lines Committee.
- ➔ **Rade Musulin**, chief operating officer of Aon Benfield Analytics, Asia Pacific in Sydney, Australia, has joined the Academy's Terrorism Risk Insurance Subcommittee.

## Academy Hosts Professionalism Round Table

**M**ORE THAN 75 regulators and other interested parties from across the country attended a Nov. 2 round table on actuarial professionalism hosted by the Academy in conjunction with the NAIC fall meeting in National Harbor, Md.



Academy Vice President of Professionalism John Gleba, Actuarial Standards Board Chairperson Al Beer, and Actuarial Board for Counseling and Discipline member John Purple facilitated a free-flowing discussion with regulators about issues they face, the disciplinary process, the Actuarial Standards Board, and actuarial professionalism in general. ▲

## PENSION BRIEFS

- ➔ **Stephen Robb**, director for Buck Consultants in St. Louis, has joined the Academy/SOA Pension Finance Task Force.
- ➔ **James Balfe**, an actuary for Basil Castrovinci Associates Inc. in Jersey City, N.J., has joined the Academy's Pension Accounting Committee.
- ➔ **Keith Nichols**, an actuary for Hallett Associates in Sewickley, Pa., and **Josh Shapiro**, deputy director for the National Coordinating Committee for Multiemployer Plans in Washington, have joined the Academy's Pension Committee.

## GIVE A GIFT THAT CAN'T BE RETURNED

In the spirit of this season, give the gift that lasts a lifetime: knowledge. Your donation to The Actuarial Foundation will provide classroom resources for teachers, scholarships for deserving students, financial education for the public, and research for the profession.

First-time donors who contribute \$50 or more will have their gift doubled thanks to the Foundation's Matching Gift Challenge campaign.



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## Cross-Border Professionalism

**T**HIS COULD COME AS A SURPRISE to many U.S. actuaries, but they might be practicing internationally.

"If you have a work project in the United States that was going to be used in another country, it would be incumbent on you to be aware of the differences between the standards in that country and the U.S. standards," said Curtis Huntington, co-presenter of the Academy's Dec. 15 professionalism webinar on international standards and the U.S. actuary. "You might discover they are in conflict. You then have the dilemma of deciding how to resolve that conflict."

"Many of us," Huntington added, "are practicing internationally without realizing it."

Nearly 1,650 actuaries from approximately 470 registered sites participated in the webinar, which was presented by the Academy's Council on Professionalism and co-sponsored by the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries. Joining Huntington, 2010–2011 chairperson of the Actuarial Board for Counseling and Discipline and a member of the Academy's Council on Professionalism and the IAA's Professionalism Committee, in the presentation was Godfrey Perrott, chairperson of the IAA's General Task Force of the Interim Actuarial Standards Subcommittee and a member of the Academy's Council on Professionalism. The two introduced webinar participants to the workings and organization of the IAA and its Professionalism Committee and briefed them on the development and relevance of model international standards of actuarial practice.

"The IAA seeks to be viewed as the actuarial voice internationally, in effect a 'supra-Academy,'" Perrott explained.

While the IAA recognizes it has no authority to issue binding standards, the IAA "is starting to promulgate model actuarial standards," Perrott said, adding that "they are model standards, not mandatory standards." Standard-setters may adopt these model standards, he said, or choose not to adopt them.

The Council of U.S. Presidents has set up a liaison group to monitor international standard-setting activity, with the Actuarial Standards Board reviewing and commenting on all exposure drafts of model standards. The Academy will continue to send email alerts to members on IAA activity as it occurs. ▲

Godfrey Perrott (l) and Curtis Huntington prepare for the Dec. 15 professionalism webinar.



### KEEPING UP WITH PROFESSIONALISM

"2011 was a tremendous year for professionalism webinars, with record-setting attendance and thought-provoking topics," said John Gleba, the Academy's vice president of professionalism. "We're grateful to those who contributed their time and expertise to serve as faculty for these events, and we thank the thousands of Academy members whose active participation brings an energy and enthusiasm to these quarterly events."

Members can go online to review the [audio](#) and [slides](#) from the Dec. 15 webinar.

### RISK MANAGEMENT BRIEFS

➔ **Jeremy Starr**, vice president, client solutions for Gen Re in Stamford, Conn., has been named chairperson of the Academy's Reinsurance Committee, and **Michael Mahoney**, an actuary for Liberty Mutual Group in Boston, has been named vice chairperson. **Starr** and **Mahoney** have joined the Academy's Risk Management and Financial Reporting Council along with **Steve Strommen**, senior actuary for Northwestern Mutual in Milwaukee, and **Bruce Jones**, senior vice president of Travelers Insurance in Hartford, Conn. **Jones** also has been named chairperson of the council's ERM Committee. Also joining that committee are **Mark Bergstrom**, an actuary for Nationwide Financial in Columbus, Ohio; **John Kollar**, vice president of Insurance

Services Office in Jersey City, N.J.; **Alistair Macpherson**, director for PricewaterhouseCoopers in New York; **Kevin Madigan**, consulting actuary for Pinnacle Actuarial Resources in Saratoga Springs, N.Y.; **Achille Sime-Lanang**, p & c pricing and reserving actuary for PartnerRe Global in Miami; and **Teresa Russ Winer**, manager for Risk Lighthouse in Atlanta.

➔ **Noel Harewood**, an actuary for Munich American Reassurance Co. in Atlanta, and **Dale Ogden**, president of Dale Ogden & Associates in San Pedro, Calif., have joined the Academy's Financial Reporting Committee.

➔ **Richard Daillak**, vice president for America Holding Co. in Armonk, N.Y., has joined the Academy's Financial Regulatory Reform Task Force.

## Going Public with Election-Year Analysis

**W**ITH THE APPROACH OF THE 2012 ELECTION SEASON, issues of particular concern to actuaries—including health care and pension reform, Medicare, and Social Security—are likely to be in the thick of the debate.

To support actuaries from all practice areas who want to bring their unique skill set and the profession's objective application of actuarial principles to public policy questions, the Academy again is assembling an election guide to make sure that the actuarial voice is part of the discussion.

"Through development of the Academy's online 2012 election toolkit, Delivering Objective Information on Public Policy Issues, the Academy is reaching out to raise public awareness on issues of importance to the actuarial profession," said Tom Wildsmith, vice president of the Academy's Health Practice Council. "The Academy is developing its 2012 election toolkits to ensure that voters, policymakers, and candidates have the analysis necessary to ensure informed policy discussions and debates leading up to the 2012 elections and beyond."

Kicking off the effort on Dec. 9, the Academy held a 90-minute webinar, "What Every Actuary Should Know about Medicare—From Structure to Reform." The webinar, which was free to all Academy members, provided an overview of the basic structure of Medicare, the challenges to the program's solvency and sustainability, and options that have been proposed to reform the program.

More than 1,500 actuaries from all practice areas tuned in to hear Wildsmith and Cori Uccello, Academy senior health fellow, advise that increases in total Medicare spending threaten the program's sustainability. Although the Affordable Care Act includes a number of Medicare-related provisions, this is not enough to solve its long-term financial problems. Improving Medicare's financial condition will require increasing revenues, reducing spending, or some combination of both.



Wildsmith and Uccello recommended three criteria for evaluating options for addressing Medicare's financial condition: cost, access, and quality. Improving long-term sustainability requires slowing the growth in health spending, rather than shifting costs from one payer to another. Payment and delivery systems that better align incentives to encourage integrated and coordinated care have the potential to control costs and add to quality.

The Academy's 2012 election toolkits are designed to help members across all practice areas deliver objective information about important issues within their own communities. Each toolkit will include a standard slide deck that can be used to present information on the relevant subject, notes to assist members with crafting public presentations, and issue briefs and other policy statements that can be handed out or used to enhance a presentation.

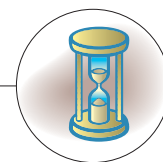
Visit the [2012 Election Toolkit: Delivering Objective Information on Public Policy Issues](#) to download a copy of the Medicare presentation and supplemental materials and learn more about this Academy initiative. ▲

### HEALTH BRIEFS

- ➔ Joining the Academy's Disease Management Work Group are **Stephen Melek**, consulting actuary for Milliman in Denver; **Thomas Messer**, a consulting actuary for Cogito Actuarial & Statistics in New Haven, Conn.; **Aaron Nieuwsma**, senior associate actuary for BlueCrossBlueShield of Kansas City in Mo.; **Frank Reynolds**, professor emeritus in Waterloo, Ontario; and David Weizenbaum, an actuary in Windsor, Conn.
- ➔ **Jordan Erp**, a government markets and ancillary pricing actuary for Independence BlueCross in Philadelphia, and **Bernard Rabinowitz**, senior vice president and chief actuary at U.S. Health Group in Fort Worth, Texas, have joined the Academy's Medicare Supplement Work Group.
- ➔ **Warren Jones**, vice president for Transamerica Life & Protection in Bedford, Texas, has been appointed

chairperson of the Academy's Committee on State Health Issues, and **Rowen Bell**, an actuary in Oak Park, Ill., has been named vice chairperson of that committee.

- ➔ **Laurel Kastrup**, senior manager for KPMG in Dallas, has been named chairperson of the Academy's Health Practice Financial Reporting Committee.
- ➔ **Anita Recchio**, associate actuary for Colonial Life & Accident Insurance in Columbia, S.C., has joined the Academy/SOA Cancer Claims Cost Tables Work Group.
- ➔ Joining the Academy's Health Practice Council are **April Choi**, a principal and consulting actuary for KAC Group in West Hills, Calif.; **Laurel Kastrup**, senior manager for KPMG in Dallas; **Mita Lodh**, senior actuary for Optumas in Scottsdale, Ariz.; and **Michael Nordstrom**, a partner at Mercer in Phoenix.



## Academy Teams With SOA to Support ESGs

**THE ACADEMY AND THE SOCIETY OF ACTUARIES** (SOA) have joined resources to manage the economic scenario generators (ESGs) used in regulatory reserve and capital calculations.

Under the direction of a joint Academy/SOA oversight group, the SOA will provide frontline support and maintenance for the ESGs. The Academy will archive the historical versions of the generators, scenario sets, and documentation on the Academy [website](#).

The SOA also will be responsible for updating the historical data, parameters, and assumptions for current market conditions along with enhancement of the functionality generator models. And Academy members will continue to work with the regulatory community and the SOA to refine the generators and assist in reviewing regulatory requirements for economic scenario generators.

“Academy volunteers have spent hundreds of hours over the years developing the ESG for life actuaries,” Cande Olsen, vice

president of the Academy’s Life Practice Council, wrote in a Dec. 16 letter to Academy life actuaries. “With the requirement in VM-20 that actuaries only use the Academy ESG in stochastic life reserve calculations, the Academy recognized that members may need a

higher level of support than the Academy would be able to provide alone. So we welcome and appreciate the role the SOA has undertaken in assuming responsibility for ESG support.”

The latest version of the interest rate and equity generator was posted on the SOA [website](#) earlier this month. Questions about using the generators now should be directed to [ESGhelp@SOA.org](mailto:ESGhelp@SOA.org).

“The long-term goal of the Academy is to develop an integrated debt-equity generator that can be used for all reserve and capital calculations,” explained Nancy Bennett, Academy senior life fellow and a member of the joint oversight group. “In the meantime, this arrangement is a tremendous benefit for the profession, joining as it does the research mission of the SOA with the public policy mission of the Academy.” ▲

“The long-term goal of the Academy is to develop an integrated debt-equity generator that can be used for all reserve and capital calculations.”

## Framework in Place for Contingent Annuities

**THE BASIC REGULATORY FRAMEWORK** in place for other products can be applied to contingent annuities with little or no modification, Andy Ferris, chairperson of the Academy’s Contingent Annuity Work Group, and Cande Olsen, chairperson of the Life Products Committee, wrote in an Oct. 28 [letter](#) to the National Association of Insurance Commissioners (NAIC).

Ferris and Olsen stated that contingent annuities can be beneficial for consumers because they provide protection against longevity risk through guaranteed lifetime income coverage. Ferris and Olsen also encouraged the NAIC and other state insurance regulators to seek uniformity in state laws to facilitate consistent review, issuance, and regulation of contingent annuity products.

The letter included an analysis of contingent annuities by the Contingent Annuity Work Group that discussed the need for the product as well as how it is structured and its costs. The work group addressed a number of consumer issues, including tax treatment, Securities Exchange Commission treatment, nonforfeiture treatment, portability, and state guarantee fund coverage. It also examined statutory reserve guidelines and capital requirements.

A contingent annuity is essentially a stand-alone version of the guaranteed lifetime withdrawal benefit currently offered with many life insurers’ variable annuity contracts, the work group explained, but with some new elements. It is important that the

similarities and differences are disclosed clearly in product filing so that states can monitor and regulate the products effectively, the work group concluded. ▲

### LIFE BRIEFS

- ➔ **Mark Birdsall**, an actuary for the Kansas Insurance Department in Topeka, has joined the Academy’s Annuity Reserves Work Group.
- ➔ **Rusty Hendren**, an actuary for State Farm Life Insurance Co. in Bloomington, Ill., has joined the Academy’s Life Illustration Work Group.
- ➔ **Art Panighetti**, an actuary for Northwestern Mutual Insurance Co. in Milwaukee, has joined the Academy’s Life Financial Soundness/Risk Management Committee.
- ➔ **Patricia Matson**, vice president of Massachusetts Mutual Life Insurance Co. in Springfield, Mass., has been appointed chairperson of the Academy’s Life Capital Adequacy Subcommittee. **Chris Trost**, senior actuary for Northwestern Mutual Insurance Co. in Milwaukee, also has joined that committee.
- ➔ **William Aguayo**, senior vice president for Insurance Technologies in Colorado Springs, Colo., has joined the Academy’s Tax Work Group.

application of the Code of Professional Conduct in 2012. Outreach efforts include publishing the Up to Code column in each issue of *Contingencies*, hosting webinars, and speaking to actuarial groups.

Fleischacker has more than 35 years of experience as a consulting actuary and insurance executive. He retired in 2002 as the vice president and chief actuary for Highmark Blue Cross Blue Shield in Pittsburgh. Before that he served in a similar capacity for Empire Blue Cross and Blue Shield in New York.

From the time he completed his exams in 1969, Fleischacker has been giving back to the profession. He started his volunteer work as a writer of multiple-choice questions for actuarial exams. From there he became involved in committee work for both the Academy and the Society of Actuaries (SOA). He has served as chairperson of the Health Committee of the Actuarial Standards Board and as a member of the SOA's board of directors. He also served as an investigator for the ABCD from 2003 to 2008.

As dedicated as he has been to the profession, Fleischacker wasn't sure he wanted to become an actuary when his father—a human resources manager—recommended that he consider the field. Instead, he decided to become a priest. After a year in the seminary, Fleischacker, who had always excelled at math, realized that maybe his father had been right. He returned to his hometown of Des Moines, Iowa, and earned a bachelor's degree in actuarial science from Drake University in 1965. ▲

## PAUL FLEISCHACKER

- Was born and raised in Des Moines, Iowa.
- Spent the early part of his career in Minneapolis and St. Paul, Minn., before moving to New York in 1990 and Pittsburgh in 1998.
- Retired to West Palm Beach, Fla., with his wife, Sue, in 2002.
- Has four children, 12 grandchildren, and two great-grandchildren.
- Enjoys fishing. He takes an annual fishing trip to Minnesota with his children and grandchildren. And every year for more than 30 years, he and seven of his friends have gone fishing at Rainy Lake in Minnesota and Canada.
- Likes to play golf (in spite of the fact that his handicap has been rising since he retired) and do crossword puzzles and Sudoku.
- Volunteers as a district coordinator for the AARP Tax-Aide program.
- Serves on the board and as the treasurer of his homeowners' association.

the first exposure draft of an IAA model standard, ISAP 1—*General Actuarial Practice*.

"As new IAA model standard exposure drafts are released, the ASB will continue to make sure that they meet the same robust standards that it has established for the U.S. actuarial profession," he said. "We also will review new ISAPs for potential ideas that would be worthwhile to include in U.S. standards.

"This is important work," said Meilander. "I hope more actuaries will volunteer to serve on ASB committees because we really need the help."

Volunteering is nothing new to Meilander, who has been involved in the work of the ASB since 1999 and has served on more than a dozen Academy committees, task forces, and work groups over the past 15 years.

"Committee work has provided an opportunity for me to give back to the profession while working with quality people and building a strong network," Meilander said. ▲

## BOB MEILANDER

- Grew up in Kent, Ohio.
- Currently lives in Milwaukee with his wife, Ruth. They have three children: Jeff, 31, Kevin, 27, and Jenny, 24.
- Has been vice president and corporate actuary for Northwestern Mutual in Milwaukee since 1996. Prior to that, he was the lead actuary for Northwestern Mutual's disability income line for more than 20 years.
- Made significant contributions in the development of the 2001 Commissioners Standard Ordinary Mortality Table and to an Academy project that recommended new capital standards for interest rate risk associated with life insurance products.
- Has been a frequent speaker at actuarial and other professional forums on topics ranging from disability income insurance to valuation and capital and, more recently, the ASB.
- Earned a bachelor's degree from Drake University in 1973.
- Enjoys playing golf and brewing beer.

### PROFESSIONALISM BRIEFS

- **Ken Quintilian**, vice president and chief actuary for Medical Liability Mutual Insurance Co. in New York, has joined the Academy's Committee on Qualifications.
- **John Morris**, managing director for PricewaterhouseCoopers in Downingtown, Pa., has been named chairperson of the Committee on Qualifications and has joined the Academy's Council on Professionalism.



## Actuarial Update

### ASSOCIATE EDITORS

William Carroll  
Patrick Collins  
Andrew Erman  
Rade Musulin  
Geoffrey Sandler  
Donald Segal

### EDITOR

Olivia Marshall  
([editor@actuary.org](mailto:editor@actuary.org))

### DESIGN AND PRODUCTION

BonoTom Studio Inc.

### DESIGNER

Paul Philpott

### PUBLICATIONS AND MARKETING

### PRODUCTION MANAGER

Cindy Johns

## American Academy of Actuaries

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Linda Mallon

### EXECUTIVE OFFICE

The American Academy of Actuaries  
1850 M Street NW  
Suite 300  
Washington, DC 20036  
Phone 202-223-8196  
Fax 202-872-1948  
[www.actuary.org](http://www.actuary.org)

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# 2011 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.

### New this year:

- ▶ 35 jurisdictions have updated their information;
- ▶ One jurisdiction changed its original signature requirements;
- ▶ Three additional jurisdictions now require the Actuarial Opinion Summary, and
- ▶ 13 jurisdictions have new or additional confidentiality laws concerning the Actuarial Opinion Summary.

### 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);
- ▶ The 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

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### Questions

- ▶ For additional information, please contact Gabriel Swee at [Swee@actuary.org](mailto:Swee@actuary.org) or 202-223-8196.

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# 2012 Life & Health Valuation Law Manual

The Life & Health Valuation Law 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:

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- ▶ Each Additional Password \$320
- ▶ Multiple-User Web Access \$2,645
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### Questions

- ▶ For additional information, please contact Gabriel Swee at [Swee@actuary.org](mailto:Swee@actuary.org) or 202-223-8196.

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