These are among the key findings from the Academy’s August membership survey. Of the entire Academy membership of 15,382 solicited by e-mail and regular mail to participate in the survey, 2,308 responded. That’s an unusually high response rate for this type of survey, according to the Haefler Group Ltd., the independent polling firm that conducted the survey.

Almost 90 percent of those surveyed said the Academy is respected for its work in establishing, maintaining, and enforcing professional standards. And nearly 85 percent said the Academy plays an important role in the formulation of public policy by providing independent and objective information.

When members who aren’t currently Academy volunteers—the overwhelming majority of those responding to the survey—were asked if they would be willing to serve on a committee, 52 percent said yes.

L&H Qualification Seminar a Popular Option

By D. Joeff Williams

Attendance reached a new high of 112 participants at the seventh annual Life and Health Qualification Seminar, held Nov. 6-9 in Arlington, Va. Jointly sponsored by the Academy and the Society of Actuaries (SOA), the 3½-day seminar is designed to provide actuaries with the basic education necessary to meet required qualification standards for issuing annual statement reserve opinions for life and health insurers. More experienced actuaries continue to attend the seminar to refresh their knowledge of current valuation requirements and to earn continuing education credits.

One of the highlights of the event is the discussion of case studies specifically designed to illustrate concepts conveyed during the seminar. These case studies encourage participation and make for interaction that, to judge by favorable comments received, is greatly valued by participants.
Calendar

**DECEMBER**
1 Academy Life Reserves Work Group meeting, Chicago
5-8 NCIL 2006 Fall Forum, San Antonio
6 Academy Life Practice Council meeting, San Antonio
7-8 NAIC Life and Health Actuarial Task Force meeting, San Antonio
7 Academy media training session, Washington
8 Academy Social Insurance Committee meeting, Washington
9-12 NAIC winter meeting, San Antonio
13 Academy Life Financial Reporting Committee meeting, Chicago
14 Academy new vice president orientation, Washington
15 Academy Executive Committee meeting, Washington
15 Academy webcast on principles-based initiative

**JANUARY**
8 Academy Council on Professionalism meeting, Orlando, Fla.
30 Academy new board member orientation, Washington
30 Orientation for new presidents and presidents-elect for U.S.-based actuarial organizations, Washington
31 Academy Board of Directors meeting, Washington

**FEBRUARY**
22-23 ASB meeting, Phoenix
25 Academy Pension Practice Council meeting, Miami
25-27 ASPPA 401(k) Summit, San Diego
26 Academy Pension Committee meeting, Miami

**MARCH**
1-4 NAIC spring meeting, Savannah, Ga.
8-9 CAS ratemaking seminar, Atlanta
10-13 NAIC spring meeting, New York
25-28 Enrolled Actuaries Meeting (Academy, CCA), Washington
28 Academy Spring Meeting, Washington

**APRIL**
5 Academy Executive Committee meeting, Washington
13-14 North American Actuarial Council meeting, Mexico City
15-18 IAA meeting, Mexico City
18-20 SOA Investment Actuary Symposium, New York

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**WEB INTERFACE**
Links to documents underlined in blue are included in the online version of this issue at [www.actuary.org/update/index.asp](http://www.actuary.org/update/index.asp)

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**Academy NEWS Briefs**

**Pay Your Membership Dues Online**

In the interests of ease and efficiency (not to mention considerable savings in printing and mailing costs), a majority of members are again receiving their annual Academy dues notices electronically. The dues notices, sent at the beginning of the month in a blast message to all Academy members with e-mail addresses listed in the Academy’s database, include instructions on how to pay dues online through the Academy’s website.

To access the members-only section, click on “Member log-in” (the top link on the left). Aside from the online dues payment option, the section includes other resources, such as details of the recent membership survey results. You can also subscribe to Academy Alerts, make a donation to the Actuarial Record, the Academy’s annual report. A print version of the Record was also enclosed with the November Update. In addition to a general overview of Academy activities, the Record has pages devoted to each of the Academy’s six councils, which provide a quick and compelling reference to the many activities the Academy has undertaken on your behalf in your area of practice.

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**IN THE NEWS**

**Academy Senior Health Fellow Cori Uccello**’s fact sheet on the medical and economic costs of secondhand smoke made headlines throughout October, including in the Oct. 3 web edition of National Underwriter Life & Health and the Oct. 9 Fort Worth, Texas, Star-Telegram. The data in the fact sheet were also featured in syndicated writer John Maclntyre’s “Figuratively Speaking,” a collection of statistics, percentages, and oddball numerical facts. Placements of Maclntyre’s column included the Oct. 27 Arizona Daily Star and Nov. 5 Indianapolis Star. A related Academy news release was also picked up in several media outlets including the Oct. 3 Las Vegas Review-Journal.

**In the Year in Review**

An Oct. 1 USA Today Web article on financial planning for retirement attributed longevity statistics to the Academy.

National Underwriter Life & Health’s Oct. 3 Web-edition article on tailoring the principles-based reserving approach to accommodate small insurers referred to the Academy’s Sept. 28 quarterly webcast on developments in its principles-based initiative.

**Tom Campbell**, chairperson of the Academy’s Variable Annuities Reserve Work Group and vice president and corporate actuary with Hartford Life in Weatogue, Conn., contributed to an Oct. 16 BestWeek article on efforts to establish a new actuarial guideline to set reserves for variable annuities using a principles-based approach. Campbell said the Academy’s principles-based initiative uses stochastic modeling, an actuary’s judgment, and company experience to determine future risks.

In the Oct. 25 Wall Street Journal, Academy Senior Pension Fellow Ron Gebhardsbauer discussed how Pension Protection Act of 2006 rule changes that are retroactive to Jan. 1 are reducing lump-sum payouts for some retirees. The article was reprinted in several other major newspapers, including the Pittsburgh Post-Gazette and the Kansas City Star.

Gebhardsbauer also contributed to a column on planning for retirement that
He also said the Academy “will develop and present to the [NAICs] Hybrid Work Group a work plan for review of the existing changes for preferred stock that will be reported by Dec. 31, 2006.”

An Oct. 30 National Underwriter Life & Health article on an exposure draft for principles-based valuation review opinion model regulation included comments from Shirley Hwel-Chung Shao, chairperson of the Academy’s Regulatory Interface, Governance, and Peer Review Work Group and vice president and actuary with Prudential Insurance in Newark, N.J. Shao said that in the Academy-developed draft model regulation, “principles-based reviewers would not be reviewing their own work and that if a reviewer was employed by an auditing company, neither the reviewer nor the auditing company that hired the reviewer would be checking each other’s work.” Also quoted in the article were Michael Batte, an actuary with the New Mexico Division of Insurance; John Bruins, an actuary with the American Council of Life Insurers (ACLI); and Paul Graham, chief actuary of the ACLI.

When phase 1 of the Government Accounting Standards Board’s statement on accounting for other post-employment benefits becomes effective this month, governments will be required to disclose funding obligations of current and future retiree medical benefits. The Baltimore Examiner turned to Larry Wilson, chairperson of the Academy’s Public Plans Task Force and a senior consultant and actuary with Gabriel Roeder Smith & Co. in Fort Lauderdale, Fla., for further explanation. Wilson said that employers could protect their bond rating by showing that they are meeting their current obligations responsibly by advance-funding the annual required contribution. He also said users of financial statements may find this information helpful when rating bonds.

Rade Musulin, a member of the Update editorial board and head of Aon Re Services Australia in Sydney, drew upon his new experiences in the Australian insurance market for an article that ran in the November issue of Florida Trend.

Kudos

➤ Thomas Marra, president of Hartford Life Inc. in Hartford, Conn., was elected chairman of the American Council of Life Insurers at its annual conference in October.

➤ Nancy Watkins, former chairperson of the Academy’s Committee on Property and Liability Financial Reporting (COPLFR) and a principal with Milliman in San Francisco, received the “Above & Beyond” Achievement Award from the Casualty Actuarial Society at its November annual meeting. Designed to celebrate the spirit of volunteerism, the award was given for Watkins’ work with the National Association of Insurance Commissioners’ P&C Reinsurance Study Group on risk transfer and her participation in the work of COPLFR, including serving as COPLFR chairperson for the past two years. This was the first time the award was given to someone who wasn’t a CAS volunteer. Also receiving the award was Richard Goldfarb, a senior manager for Ernst & Young in New York, for his contributions to basic education at the CAS, including serving as a consultant to the Syllabus Committee for Exam 8 and creating the detailed learning objectives for that exam, writing the comprehensive study note on valuation for the 2006 syllabus, and writing a study on risk-adjusted performance measurement for the 2007 syllabus. The third recipient of the award was CAS member Rudy Palanick.

➤ The Insurance Library Association honored Daniel See NEWS BRIEFS, Page 7
Schneidawind Is New Communications Director

JOHN SCHNEIDAWIND, a public relations specialist and former journalist with nearly 30 years’ experience in business journalism and media relations, is the Academy’s new director of communications.

Schneidawind comes to the Academy from Unisys Corp., an information technology company located in Blue Bell, Pa., where he was vice president for worldwide public relations. Prior to taking that position, Schneidawind served as global director of corporate communications for BearingPoint Inc. (formerly KPMG Consulting) in McLean, Va., where, among other things, he coordinated media activities for the company’s initial public offering and its rebranding. Schneidawind also served as director of media relations for BellSouth Corp., in its Washington legislative affairs office, where he coordinated BellSouth’s public relations strategy for passage of the 1996 Telecommunications Act and its implementation by the Federal Communications Commission.

One of the strong enticements of coming to the Academy, Schneidawind said, was the opportunity to return to the public policy arena. “I’m excited about being back in Washington and working on policy issues of national consequence,” Schneidawind said. “It’s a different experience from the corporate world, and one that I found I missed.”

Schneidawind’s career as a business journalist frequently put him at the center of emerging issues. His first reporting job after graduating from college was covering energy issues for a small weekly trade publication in New York.

“This was in the middle of the 1970s energy crisis, with price controls, Three Mile Island, and the hubbub over big oil companies and price gouging,” Schneidawind recalled. “It was a great time to get into business journalism.”

A story that Schneidawind wrote for a California-based business magazine that predicted the decline in energy prices in the early 1980s garnered him a national recognition from the corporate world, and one that I found I missed.”

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A story that Schneidawind wrote for a California-based business magazine that predicted the decline in energy prices in the early 1980s garnered him a national award from the University of Missouri and a slot as a business writer at the Kansas City Star. There, he covered energy and telecommunications during the breakup of the Bell system and the growth of fiber optics. Moving to the San Jose Mercury News, and then the San Francisco Chronicle, Schneidawind added coverage of Silicon Valley, computers, and semiconductors to his beat. In 1990, Schneidawind returned to the East Coast as a writer for the Money section of USA Today.

Schneidawind earned a bachelor’s degree in journalism from Seton Hall University. He and his wife, Hanna Mitchell, have two children: a son, Andrew, who is 7, and a daughter, Lara Jane, who is 3.

MEMBER SURVEY, continued from Page 1

At the same time, a bare majority of members surveyed (52 percent) said the Academy’s committee structure allows members to be engaged in public policy development. And only 23 percent said the Academy selection process for volunteer leaders is clear.

In a blast e-mail sent to all Academy members last month, Academy President Steven Lehmann promised some changes. “We can do better in providing more opportunities for volunteers, making it easy for volunteers, and then following up to make sure as many members as possible get placed in a reasonable period of time,” Lehmann wrote. “With respect to governance, we clearly need to explain the selection process better.” As a start, Lehmann suggested setting up a mechanism for polling members annually on areas of interest so that Academy work groups and committees have current lists of potential volunteers to draw upon.

Other positive feedback from the survey includes findings that most members are satisfied with their Academy membership and intend to remain members and recommend membership to others. More troubling are findings that the reasons for joining and renewing Academy membership are almost exclusively related to employment (either for the MAAA credential or for Medicare Part D certification) and that Academy membership (like the general population in this country) is graying. Because of the strong correlation between employment and Academy membership, members in the baby-boom cohort who are beginning to reach retirement age may opt to retire their Academy membership as well (despite the discount for retiree members) if they don’t see a value to membership beyond the credential.

The survey is now in the hands of the Academy’s Strategic Planning Committee, and its results will be utilized as that group, headed by President-elect Bill Bluhm, moves forward in its development of a new Academy strategic plan.

The Haefer Group developed the survey, held from Aug. 7 to Aug. 28, based on extensive interviews with Academy leaders and staff earlier in the summer. For further information on survey results, which are posted on the Academy website in a members-only section, or on inquiries about the project, contact Chris Robichaux, the Academy’s assistant director of communications for public affairs (robichaux@academy.org).
Principles-Based Webcast Targets CFOs

With company chief financial officers as its target audience, the Academy’s Life Practice Council offered another in a continuing series of webcasts on the principles-based approach on Nov. 16.

The webcast was designed to address issues elicited in a recent Tillinghast survey of some 70 CFOs from large and midsize North American life insurance companies on the overall implications of principles-based regulation for reserves and capital. Survey respondents were overwhelmingly in favor of the principles-based concept. Because they lacked information about the project, respondents at the same time expressed concern about how the principles-based approach might be implemented, how its results might be subject to misinterpretation, and whether it could lead to nonstandardization.

Since much of the Academy’s principles-based work in the past few months addresses a number of these concerns, the webcast gave the Academy an opportunity to report its findings to CFOs and others in the webcast audience.

The webcast offered a discussion of how the pricing process may change as a result of moving to a principles-based approach. Likely effects include an additional emphasis on risk management, more innovation in product design coupled with simplification of features, and substantially more discussion with the valuation actuary.

There was also a discussion led by Larry Bruning, chief actuary of the Kansas Insurance Department, chair of the National Association of Insurance Commissioners’ (NAIC) Standard Valuation Law Working Group, and chair of the Academy’s Centralized Exam Office Team, of the current state of valuation governance and the range of potential changes that may be needed at the NAIC to accommodate the principles-based approach to reserving and solvency testing, including the possible creation of centralized examination office.

The webcast concluded with an overview of how the principles-based initiative relates to international accounting and solvency projects.

In addition to Bruning, other webcast presenters were Jack Gibson, managing principal for Towers Perrin’s North American life practice in New York; Thomas Kalmbach and David Neve, co-chairpersons of the Academy’s Life Reserves Work Group; and David Sandberg, the Academy’s vice president for life insurance issues.

LIFE BRIEFS

➤ Joining the Academy’s Valuation Law and Manual Team are Anthony Amodeo, senior vice president for AXA Equitable in New York; Mark France, executive vice president and actuary for Funeral Directors Life Insurance Co. in Austin, Texas; Larry Gorski, a consulting actuary with Claire Thinking in New Berlin, Ill.; Leslie Jones, executive assistant to the director and chief life and health actuary for the South Carolina Department of Insurance in Charleston; John Miller, a consulting actuary with Miller & Newberg Inc. in Olathe, Kan.; Eddie Mire, an actuary with Rudd & Wisdom Inc. Consulting Actuaries in Austin, Texas; Jonathan Pollio, chief actuary of CICA Life in Austin, Texas; Tom Rhodes, actuarial director for MIB in Westwood, Mass.; David Scheinerman, a principal with PricewaterhouseCoopers LLP in Hartford, Conn.; and Michael Villa, a product actuary with Homesteaders Life Co. in West Des Moines, Iowa.

➤ Joining the Academy’s Nonforfeiture Improvement Work Group are John Daly, corporate actuary for Torchmark Corp. in McKinney, Texas; Barbara Gold, vice president, tax, for Prudential Insurance Co. in Newark, N.J.; Alan Igelisik, corporate vice president and actuary for New York Life Insurance Co. in Sleepy Hollow, N.Y.; Kitty Kennedy, vice president and associate actuary for National Western Life Insurance Co. in Austin, Texas; John MacBain, consulting actuary for Actuarial Resources Corp. in Clearwater, Fla.; and Gary Scofield, first vice president and deputy chief actuary for New York Life Insurance Co. in New York.

➤ David Berger, vice president for risk management owned assets, and Nancy Bennett, vice president, risk management, at Ameriprise Financial Inc. in Minneapolis, are co-chairpersons of the Academy’s newly formed Invested Asset Work Group. Other members are Scott Christensen, actuarial assistant for Principal Financial Group in Des Moines, Iowa; Arnold Greenspoon, assistant vice president and actuary for AXA Equitable in New York; Christopher McMann, managing actuary for Aegon USA Inc. in Cedar Rapids, Iowa; Craig Morrow, assistant vice president and actuary with The Hartford Life Insurance Cos. in Hartford, Conn.; Richard Owens, vice president of MetLife in Morristown, N.J.; Maryann Peltier, senior vice president and chief actuary for Shenandoah Life Insurance Co. in Roanoke, Va.; and Jose Siberon, vice president of JP Morgan Securities Inc. in New York.

➤ Michael Davlin, a consulting actuary with Actuarial Resources Corp. and a member of the Annuity Reserve Work Group, has joined the Academy’s Reinsurance Work Group.

➤ William Wilton, a consulting actuary with Actuarial Resources Corp. in Overland Park, Kan., is the chairperson of the Academy’s Annuity Capital Work Group. Other members are Peter Boyko, assistant vice president, corporate actuarial, for Manulife Financial in Toronto; Richard Combs, vice president-actuarial for AIG Retirement Services in Houston; Larry Gorski; James Lamson, president of Actuarial Resources Corp. in Overland Park, Kansas; Bob Meliander, vice president and corporate actuary for Northwestern Mutual in Milwaukee; Hubert Mueller, a principal with Towers Perrin in Watatogue, Conn.; Keith Olsinski, director for TIAA-CREF in New York, and Andrew Railis, senior vice president for MetLife in Bridgewater, N.J.

➤ Joining the Academy’s Centralized Examination Office Team are Margaret Cheng of Plano, Texas; Peter Gourley, vice president of Ruark Insurance Advisors Inc. of Simsbury, Conn.; and Peter Weber, a life actuary with the Ohio Department of Insurance in Columbus.
Guide to Financial Economics

The Joint Academy/Society of Actuaries (SOA) Task Force on Financial Economics and the Pension Actuarial Model has produced a guide to help pension actuaries understand how financial economics influences their practice.

The guide, Pension Actuary’s Guide to Financial Economics, and an accompanying spreadsheet take the lessons of financial economics and show how they might apply to the funding, accounting, investing, and design of pension plans.

The guide contains tables that illustrate how, under the current tax structure, value for shareholders can be created by investing pension assets in bonds and by directing other investments that aren’t tax-sheltered into equities. The spreadsheet allows the user to test the tax arbitrage under different assumptions about investment returns and personal and corporate tax rates.

The guide also contains a resource list for those wishing to undertake a deeper study of financial economics and its effect on pension plans. Many of the resources are publicly available on the SOA website.

Copies of the guide are available on the SOA website for $15. To purchase the guide online, or access the spreadsheet, go to www.soa.org/ccm/content/areas-of-practice/special-interest-sections/pension/research-thinking-ahead/pension-finance/pension-finance-resources.

**HEALTH BRIEFS**

➤ Lynette Trygstad of Bloomington, Minn., is the chairperson of the Academy's newly formed Part D Lessons Learned Work Group. Other members are John Bertko, chief actuary for Humana Inc. in Flagstaff, Ariz.; Jan Carstens, actuary and consultant with J. Carstens Consulting in Minneapolis; Troy Fillipek, an actuary with Milliman in Brookfield, Wis.; Michele Hooper, an actuary with Anthem Blue Cross and Blue Shield in Richmond, Va.; Beth Lieberman, a consulting actuary with Watson Wyatt Worldwide in Southfield, Mich.; Donna Novak, president and CEO of NovaRest Inc. in Fox Lake, Ill.; Anna Rappaport, a consulting actuary in Chicago; Paul Schultz, director of actuarial pricing for National Medical HealthCard Systems Inc. in Pittsburgh; Gordon Trappell, president of Actuarial Research Group in Annandale, Va.; and Cori Uccello, the Academy's senior health fellow.

➤ Ken Clark, an actuary with Milliman in Chicago, has joined the Academy's Medicare Supplement Work Group.

➤ Warren Jones, senior vice president and chief actuary for the long-term care division of Aegon Insurance Group in Bedford, Texas, has joined the Academy's Health Practice Council and is the new vice chairperson of the Committee on State Health Issues.

➤ Joining the Academy's State Long-Term Care Principles-Based Work Group are Tracy Chen, assistant vice president and actuary with New York Life Insurance in Austin, Texas; Lina Cheung, a partner in CP Risk Solutions LLC in New York; Thomas Hinrichs, assistant vice president and actuary for UnumProvident Corp. in Portland, Maine; Paul Morrison, of GGY Axis in Toronto, Ont.; Daniel Nitz, a consulting actuary with Milliman in Brookfield, Wis.; and Brad Spenny, second vice president for Afflac Inc. in Columbus, Ga. Brad Spenny is also joining the Committee on State Health Issues.

➤ Joining the Academy's Premium Deficiency Reserves Work Group are Julia Lambert, a consulting actuary with Reden & Anders Ltd. In Denver; Roger Schacht, a senior manager with Ernst & Young in Dallas; Martin Staehlin, a managing director of PricewaterhouseCoopers LLP in Chicago; and Russell Willard, actuarial director for Humana in Louisville, Ky.

➤ Paula Hines, manager, government products pricing, with Blue Cross Blue Shield of Tennessee in Chattanooga, has joined the Academy's Medicare Work Group.

➤ Shari Westerfield, an actuary in financial regulatory services for the Blue Cross Blue Shield Association in Chicago, has joined the Academy's Tax Reform Work Group.

**HEALTH HELP WANTED**

Volunteers are needed to help the Medicare Part D Subgroup of the Academy's State Health Committee review the proposed Medicare Part D risk factors that were developed in late 2005 and provide an update to the National Association of Insurance Commissioners' Capital Adequacy Task Force in mid-2007. Interested? Contact Geralyn Trujillo, the Academy's state health policy analyst (Trujillo@actuary.org; 202-785-6924).

**PENSION BRIEFS**

➤ Gordon Enderle, an actuary with Watson Wyatt in Madison, Wis., has joined the Academy's Pension Committee.

**RISK MANAGEMENT AND FINANCIAL REPORTING BRIEFS**

➤ Joining the Academy's Life Financial Reporting Committee are Rod Bubke, vice president, insurance and annuity valuation, for Ameriprise Financial Inc. in Minneapolis; and James Norman, director for PricewaterhouseCoopers LLP in New York.

**CASUALTY BRIEFS**

➤ Joining the Academy's Casualty Practice Council are Michael Angelina, chief risk officer and chief actuary for Endurance Specialty Holdings Ltd. in Pembroke, Bermuda; Marc Oberholtzer, a director at PricewaterhouseCoopers LLC in Philadelphia; Deborah Rosenberg, deputy chief casualty actuary for New York; and Chet Szczepanski, vice president and actuary for Donegal Mutual Insurance Group in M阿里塔，Pa.

➤ Paul Struzziere, a consulting actuary with Milliman in Garden City, N.Y., has joined the Academy's Committee on Property Liability Financial Reporting.
news briefs, continued from page 3

Johnston as insurance professional of the year at an October luncheon. Johnston is president of the Automobile Insurers Bureau in Boston and a founder and executive director of the Insurance Fraud Bureau of Massachusetts.

Ron Gebhardtsbauer, the Academy's senior pension fellow, received a personal note from Sen. Edward Kennedy (D-Mass.) thanking him for all the assistance he and the Academy provided to lawmakers working on the pension reform bill. “You were an excellent resource in helping us understand the complex rules for funding pensions,” Kennedy wrote.

On the move

Rade Musulin, a member of the Update editorial board, has been promoted to head of Aon Re Services Australia in Sydney. He was formerly senior actuary for Aon Re Australia.

Kevin Howard has been named senior vice president and chief product actuary for Protective Life in Overland Park, Kan. Howard was formerly vice president, product development, for Empire General Life, a subsidiary of Protective Life.

Jim Hess has formed Hess Morgan House, a Princeton, N.J., consulting firm providing advice and support on specialized applications of life insurance, as a principal and consulting actuary. He was formerly executive vice president of Aon Consulting.

Jack Bruner has joined Caremark Rx, Inc. in Nashville, Tenn., as executive vice president of marketing. He was formerly the consulting strategic planning and solutions leader for Hewitt Associates.

Andy Doll and Leslie Svoboda have been named vice president and chief actuary, respectively, for Fireman’s Fund Insurance Co.’s commercial and specialty business units. Doll, who will be working in Novato, Calif., was formerly vice president and chief actuary for Winterthur U.S. Holdings. Svoboda, who will be working in Chicago, was promoted to her new position from assistant vice president and actuary for Fireman’s Funds commercial business unit.

Debra Fickett Wilbar has been promoted to vice president and actuary for Aviva Life Insurance Co. in North Quincy, Mass. She was formerly assistant vice president and actuary, product development.

Denis Cloutier and Tom Duffy have been appointed respectively vice president and chief actuary, Canadian operations, for Kingsway Financial Services Inc., and vice president and chief actuary, Kingsway America Inc. Cloutier, who works in Mississauga, Ont., was formerly chief actuary for Kingsway Financial. Duffy, who works in Elk Grove, Ill., was formerly an actuarial consultant with Milliman.

There are 293 ways to make change for a dollar (check it out, if you don’t believe us), but there is only one way to perform your job as an actuary, and that is with skill and care.

Seminar, continued from page 1

The seminar also offers excellent valuation resource materials. The National Association of Insurance Commissioners continues to affordably provide portions of its publications for inclusion in the seminar’s reading materials along with information supplied by the Academy and the SOA. At the conclusion of the seminar, an exam is available for those needing to meet basic education requirements as well as for those wanting to earn additional continuing education credit. Of those attending the seminar this year, 85 percent took the concluding half-day exam.

The growth and success of this seminar is possible due to a very dedicated faculty and hardworking task force. In order to keep the class size at a level that encourages individual participation, the faculty graciously agreed to repeat presentations in two concurrent sessions. Members of the faculty included Donna Claire, chairperson of the Academy’s Life Financial Soundness/Risk Management Committee and a member of the Life and Health Qualifications Seminar Task Force; Bill Cutlip, a member of the Academy’s Committee on Professional Responsibility; Mary Downs, the Academy’s general counsel; Darrell Knapp, chairperson of the Academy’s Health Practice Financial Reporting Committee and a member of the Life and Health Qualifications Seminar Task Force; Esther Milnes; Craig Morrow, a member of the Academy’s Life Capital Adequacy Subcommittee and of the Life and Health Qualifications Seminar Task Force; Sheldon Summers, chairperson of the Academy’s Reinsurance Work Group; Bill Thompson; and myself.

The seminar is the culmination of a full year’s planning effort from task force members and Academy staff. Other task force members are Bernard Rabinowitz and F. Kevin Russell. Rita Winkel, the Academy’s legal assistant, handled the on-site operations and, with Academy Counsel Kit Pardee, played a substantial role in planning the seminar.

D. Joeff Williams is chairperson of the Life and Health Qualifications Seminar Task Force and a consultant with Actuarial Management Resources Inc. in Winston-Salem, N.C.
Mark Your Calendar

March 28, 2007

Academy 2007

Spring Meeting

Plan now to join your Academy colleagues in Washington for the 2007 Academy Spring Meeting, to be held at the Marriott Wardman Park Hotel, in conjunction with the annual Enrolled Actuaries Meeting. The Academy meeting is expected to include:

- A casualty seminar on reinsurance risk transfer, including accounting issues and insurance bifurcation proposals, offered in cooperation with the Casualty Actuarial Society;
- Health sessions on such topics as congressional health care priorities in the new Congress, applying principles-based methodologies to long-term care, and current retiree health issues;
- A general session on actuarial standards, sponsored by the Actuarial Standards Board;
- A luncheon session and a pre-meeting reception the night before.

Further details and registration information will be posted shortly on the Academy website, www.actuary.org.

DO YOU KNOW AN ACTUARY WHO HAS MADE AN OUTSTANDING PUBLIC SERVICE CONTRIBUTION?

The Academy is looking for nominations for the 2007 Robert J. Myers Service Award, to be presented at the Academy's 2007 Spring Meeting on March 28.

The award, named for the former chief actuary of Social Security, recognizes candidates with a single noteworthy public service achievement or those who have devoted careers to public service. The nominee may be a current or former government employee, the employee of an organization whose primary focus is government work, or an unpaid volunteer working at a philanthropic organization. Public work completed by a paid consultant, by a member of an actuarial committee, or by someone who is an officer of an actuarial organization is ineligible.

You may send in a nomination by filling out and mailing or faxing the form below. Or e-mail your nomination to Rita Winkel, the Academy's legal assistant (winkel@actuary.org). Because of the early date of this year's Academy Spring Meeting, all nominations are due Jan. 5, 2007.

I nominate the following actuary for the 2007 Robert J. Myers Public Service Award: ____________________________________________________________

How did this individual's public service make outstanding contributions to the public good? (Use a separate sheet of paper if necessary.)

_________________________________________________________________
_________________________________________________________________
_________________________________________________________________
_________________________________________________________________

Please print your name and telephone number (optional). Thank you.

Name

Work phone

Mail your nominations to: American Academy of Actuaries, Attn: Myers Award, 1100 17th Street, NW, 7th Floor, Washington, DC 20036

Or fax it to: 202-872-1948, Attn: Rita Winkel, Myers Award