DEC 2010

Actuarial UPDATE

THE NEWSMONTHLY OF THE AMERICAN ACADEMY OF ACTUARIES

From Words to Numbers

A Conversation with Academy President Mary Frances Miller

AS A CHILD GROWING UP IN THE DETROIT SUBURB OF FARMINGTON, Mary Frances Miller was much more interested in language than math. In fact, when the 2011 Academy president went to Michigan State University to study linguistics, she had no plans to take another math class—until she met her future husband, a math major.

"Jon said that someday I would need calculus for my career," Miller says.

She was on track to complete all the requirements for a Bachelor of Arts degree in linguistics in three years, so, as she looked to her senior year, she took Jon's advice. Miller had examined the schedule of classes and saw that if she wanted to complete the calculus program she needed to sign up for Honors Calculus II in the fall of her junior year. When she met with her math adviser to discuss her plan, he looked at her transcript and said that there was no way that she would be prepared for Honors Calculus II by September.

"I took that as a dare," says Miller, adding, "Needless to say, I was completely ready for the course."

Miller graduated in 1979 with highest honors from the Honors College at Michigan State University, with Bachelor of Arts degrees in mathematics and linguistics. She then moved to Chicago to begin a Ph.D. program in linguistics. When two of her linguistics professors didn't get tenured, however, she started to re-examine her career options.

"The lack of job opportunities in academia was discouraging. I didn't want to invest in an education and then not be able to get a job." So, when Miller saw a job posting for an actuarial position, she decided to apply.

"In 1984, if you had a math degree and could spell 'actuary', you could get a job as an actuary," says Miller. "I saw an ad in

SEE **MILLER**, PAGE 7

Academy Recommends Raising SS Retirement Age

AN INCREASE IN THE RETIREMENT AGE would help restore the actuarial balance of the Social Security system, the Academy told the National Commission on Fiscal Responsibility and Reform in an Oct. 25 letter.

"Longevity has increased and continues to increase, meaning retirees will be spending more time collecting benefits in the system than prior generations," wrote Tom Terry, chairperson of the American Academy of Actuaries' Public Interest Committee. "Increasing the retirement age can contribute significantly to stemming this trend and make the program solvent and sustainable."

The Academy told the fiscal commission that workers could still retire with approximately the same degree of retirement security if a change in the retirement age caused workers to delay retirement. The Academy recommended that a rise in the retirement age be phased in gradually over an extended time frame to accommodate the changes in retirement behavior that would be necessary to make the policy successful. The Academy acknowledged that there is potential for certain populations to be adversely affected but that changes to Social Security can be coupled with other policy options to address these concerns.

The Academy has been advocating for increasing the retirement age since August 2008, when it released its first position statement on behalf of the U.S. actuarial profession.

DECEMBER

1 Hybrid Plan Regulations webinar (Academy, CCA, SOA, CIA)

3 Webinar on ASOP No. 35 (Academy, ASPPA, CAS, CCA, SOA)

6 Executive Committee dinner, Washington

7 Academy Executive Committee meeting, Washington

9 Medical Loss Ratio webinar (NAIC)

9–10 ASB meeting, Washington

15 Qualification Standards and Proposed New JBEA Regs webinar (Academy, CCA, CIA)

JANUARY

3 Council of U.S. Presidents Meeting, Washington

4–5 Academy Board of Directors Meeting, Washington

5–7 Living to 100 Symposium, Orlando, Fla. (SOA)

FEBRUARY

7-8 National Health Policy Conference, Washington (NAIC)

MARCH

4-6 NCOIL spring meeting, Washington

27-30 Enrolled Actuaries meeting, Washington

APRIL

7–10 IAA Meeting, Sydney, Australia

28 Executive Committee meeting, 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.

Links to documents underlined in blue are included in the online version of this issue at **www.actuary.org/update/index.asp**

Academy NEWS *Briefs*

Todisco Goes to GAO

FRANK TODISCO stepped down from his position as the Academy's senior pension fellow on Nov. 24 to accept the position of chief actuary of the U.S. Government Accountability Office (GAO). He will start his job at the GAO on Jan. 3, 2011.

"Frank Todisco has been a remarkable champion of responsible public policy from an actuarial perspective and tremendously effective as the American Academy of Actuaries' voice on pension and retirement security issues here in Washington," said Mary Frances Miller, the Academy's president. "I know that Frank will continue to advance the public interest through his work at the GAO. While Frank's expertise will be missed at the Academy, we are delighted that our colleague has been selected for this prestigious post."

When announcing Todisco's resignation, Miller took the opportunity to note the importance of the work of government actuaries and to reinforce the Academy's strong support of the vital service they provide the American people through their objective actuarial expertise. "The work of the public-sector actuaries at the federal agencies and the states is of the utmost importance," she said. "There may be times when we may not agree on everything, but we will support their ability to exercise their actuarial responsibilities to the public in a timely and unbiased manner so that they can freely inform decision makers of the consequences of public policies. The Academy will continue to stand behind government actuaries in this regard."

VOLUNTEERS NEEDED FOR NEW REINSURANCE SUBCOMMITTEE

A subcommittee has been created to develop Academy work on reinsurance-related public policy issues that affect multiple areas of actuarial practice, domestically and abroad. The subcommittee, which will be composed of life, property/casualty, and health members, will discuss research and public policy initiatives relating to reinsurance. One of the key functions of the subcommittee will be to monitor and interact with the reinsurance subcommittees of the International Actuarial Association and the International Association of Insurance Supervisors.

Anyone interested in joining the Reinsurance Subcommittee should contact Senior Risk Management and Financial Reporting Policy Analyst Tina Getachew at Getachew@actuary.org.

MEMBERSHIP DUES DEADLINE APPROACHING

The deadline for the 2011 Academy dues is Jan. 1, 2011 however, members have until May 1, 2011, to pay their Academy dues without incurring a 20 percent late fee. 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, 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

➜ CONTINUED ON **PAGE 3**

➜ CONTINUED FROM PAGE 2

IN THE NEWS

Then-Academy Senior Pension Fellow Frank Todisco, who (as noted on Page 2) stepped down from his Academy position on Nov. 24 to accept the position of chief actuary for the U.S. Government Accountability Office, discussed how the recent recession affected public pension plans in the Oct. 3 Wilkes-Barre, Pa., *Times-Leader*. "The system is really being tested right now. These plans are a long-term entity. They can withstand an up-and-down market cycle, but if the hit is big enough, you start to reach at least a bending point, if not a breaking point," he said. Todisco said plan administrators can learn from the recent economic hardships and take the necessary steps to insulate plans during market downturns, such as by making larger contributions than required during robust times.

During the fall National Association of Insurance Commissioners (NAIC) meeting, as regulators prepared to vote on rules for implementing new medical loss ratio (MLR) requirements contained in health care reform legislation, the media began to focus on proposed amendments, including one that would change the credibility adjustment formula. The Academy MLR Regulation Work Group's Oct. 8 letter to regulators regarding the NAIC's exposure draft of a regulation for MLR rebates frequently was cited. As quoted in an Oct. 14 "Insurance Bellwether" posting, the Academy work group's letter states, "Increasing the magnitude of the credibility adjustments may help keep insurance markets attractive to smaller competitors, which would enhance consumer choice."

Work group member Tom Keller, a senior partner and consulting actuary for Magnum Actuarial Group in Biltmore Lakes, N.C., explained the issue on Oct. 18 in *Politico*'s "Pulse," a daily health policy e-newsletter. Keller told "Pulse" that the work group was uncomfortable with a 50 percent confidence interval level and suggested that a higher level be considered.

The work group's letter was then cited and linked on Oct. 20 and Oct. 21 in two Kaiser Health News articles covering the regulators' vote. Both Kaiser Health News articles were republished widely. The Oct. 20 article was republished by nearly 40 online news publications, and the Oct. 21 article was included in the Oct. 22 print editions of the *Houston Chronicle*, *St. Louis Post-Dispatch*, *Pittsburgh Post-Gazette*, and *Fresno Bee*, the ninth, 30th, 37th, and 67th largest newspapers by circulation respectively in the United States.

Then-Academy Regular Director Ron Gebhardtsbauer, a former Academy senior pension fellow who now heads the actuarial science program at Penn State University, was quoted in an Oct. 21 Reuters financial column. Gebhardtsbauer said that Social Security will exist even after the trust fund's projected exhaustion date.

The Academy Public Plans Practices Task Force's overview and report on risk management and public plan retirement systems was discussed in a *National Underwriter Life & Health* web article on Oct. 21 and in a WatchDog.org blog post on Oct. 29. The task force report recommends that the Academy's board of directors encourage and coordinate the development of a risk evaluation, management, and reporting framework for public pension plans.

The Academy urged the National Commission on Fiscal Responsibility and Reform to address the financial condition of Social Security and to restore actuarial balance to the program by including an increase in the retirement age in its final recommendations. The Oct. 25 letter to the commission, which was signed by Academy Public Interest Committee Chairperson Tom Terry, a consulting actuary and president of TTerry Consulting in Chicago, was discussed by *National Underwriter Life & Health* on Oct. 26 and also was featured on Oct. 26 in "Notes on Social Security Reform," a blog written by Andrew Biggs, the former deputy commissioner of the Social Security Administration. The letter also was discussed on Oct. 27 in "The Bottom Line," a blog by the Committee for a Responsible Federal Budget, which called the Academy's letter a "constructive addition to the Social Security debate."

Terry also was quoted widely during October from his Op-Ed published in the October issue of *U.S. News & World Report*, in which he argued for increasing the retirement age for Social Security as part of a package to bring the program back to actuarial balance (see the October 2010 *Update* for additional coverage). Terry's Op-Ed was quoted in, among others, an editorial in the Oct. 14 McComb, Miss., *Enterprise-Journal* and in an Oct. 18 AOL Jobs article on working longer.

CASUALTY BRIEFS

➥ Joining the Academy's Workers' Compensation Subcommittee are **Michael Onofrietti**, vice president, actuarial product manager for Island Insurance Co. in Honolulu; **David Royce**, vice president for SG Risk in Lyndhurst, N.J.; **J. Scott Curlee**, assistant vice president and senior actuary for the PMA Insurance Group in Blue Bell, Penn.; **Arthur Zaremba**, senior consultant for PricewaterhouseCoopers in Chicago; and **Rod Morris**, specialist leader for Deloitte Consulting in Los Angeles.

SPEAKERS BUREAU

Then-Academy President Ken Hohman participated in a moderated discussion with the leaders of the U.S.-based actuarial organizations on Oct. 25 at the Conference of Consulting Actuaries annual meeting.

Then-Academy Senior Pension Fellow Frank Todisco was a participant at the Lifelong Financial Security Executive Institute sponsored by the Aspen Institute Initiative on Financial Security on Oct. 27 in Queenstown, Md.

To find out about other actuaries in the news and for external links, visit the Academy's newsroom.

ABCD Balancing Act

"BALANCING THE NEED for confidentiality with the profession's right to know is an ongoing challenge for the ABCD," says Curtis Huntington, the incoming 2011 chairperson of the Actuarial Board for Counseling and Discipline (ABCD). "There is a perception that there needs to be more transparency at ABCD. But when an actuary is the subject of an inquiry, everything has to be done confidentially."

One of the ABCD's priorities in the coming year will be to work with the Council of U.S. Presidents (CUSP) to ensure that the proposed changes to the disciplinary process are beneficial for the profession. CUSP has proposed a revision to the current process that would effectively replace separate hearings before various member organizations with a single hearing before a disciplinary panel whose members have been selected by the ABCD from a pool appointed by the five member organizations.

Huntington, who has served on the ABCD since 2008 and was its chairperson in 2009, will begin his second term as chairperson on Jan. 1.

The ABCD will continue educating actuaries on the board's mission and services in 2011, Huntington promises. Its outreach efforts include publishing Up to Code articles in *Contingencies*, hosting webinars, and speaking to actuarial groups.

"When I speak at actuarial clubs and association meetings, I try to remove the veil of secrecy by reviewing the Code of Professional Conduct and going through what happens when there is an inquiry," says Huntington.

Looking ahead to 2011, Huntington says that the ABCD may need to address some unique problems, particularly in the public pension area.

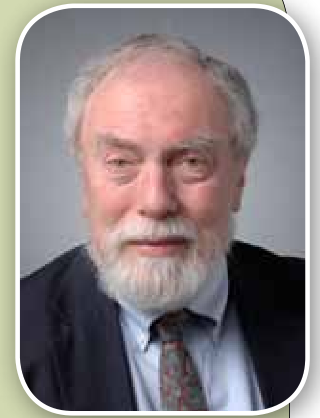
"As more and more people are aware of actuaries' involvement, we are receiving much more scrutiny," he says. "We have an obligation to the public that if we have a problem, we have the ability to police the problem. The ABCD is the vehicle to accomplish that."

Huntington's extensive and varied experience—as an actuary, an educator, and a volunteer—gives him a critical awareness of the professional issues with which the ABCD deals. He worked for New England Mutual Life Insurance Co. in Boston from 1967 until his retirement in 1993. At his retirement, he was chief auditor, vice president, and corporate actuary. For the past 17 years, he has been a professor of mathematics at the University of Michigan in Ann Arbor. Huntington's volunteer work includes serving on the Council on Professionalism since 1996 and on the Joint Committee on Professionalism since 2008.

Huntington is also active in numerous international organizations. He is a director of the Actuarial Foundation of Canada and a fellow of the New Zealand Society of Actuaries and the Lebanese Association of Actuaries. He is also an instructor at the Muhanna Foundation, a nonprofit institution based in Beirut. The foundation promotes actuarial education in actuarially underdeveloped countries in general and in the Arab world in particular.

When asked if he prefers teaching or actuarial work, Huntington says, "I enjoy them both. I'm having a whale of a time. I wake up, happy each morning."

Curtis Huntington



- Was raised by mathematicians—both his parents were working toward Ph.Ds in mathematics until World War II interfered. His father was an actuary at State Mutual in Worcester, Mass.
- Was born and raised in Worcester, Mass.
- Earned a bachelor's degree in mathematics (with distinction) and a master's degree in actuarial science (also with distinction) from the University of Michigan, and a Juris Doctorate (cum laude) from Suffolk University in Boston.
- Lives in Boston and commutes to Ann Arbor, Mich., to teach at the University of Michigan. Huntington wanted to call his class "How to Avoid Being Poor," but the school opted for "Risk Management and Insurance" instead.
- Travels to New Zealand five or six times a year to visit his sister and her family, who moved there 25 years ago.
- Was the 2010 recipient of the Harry T. Eidson Founders Award from the American Society of Pension Professionals & Actuaries (ASPPA).
- Was a member of the Actuarial Education and Research Fund (AERF) from 1985 until it merged with The Actuarial Foundation in 2003. He was the fund's executive director from 1994 to 2003, and he is currently an emeritus trustee of the foundation and chair of its Research Committee.
- Will retire at the end of 2010 from his tenure as chairperson of the International Actuarial Association (IAA) Audit and Finance Committee, a post he has held for 10 years.
- Is a member of the Academy, a fellow of the Society of Actuaries, a fellow of the Conference of Consulting Actuaries, and a member of the ASPPA College of Pension Actuaries.

CASUALTY BRIEFS

- **Debbie Schwab**, president of DS Actuarial Associates in Delray Beach, Fla.; **Virginia Prevosto**, vice president of Insurance Services Office in Jersey City, N.J.; **Stephen Koca**, an actuary for Milliman in Pasadena, Calif.; and **Dee Dee Mays**, principal and consulting actuary for Perr&Knight in Boca Raton, Fla., have joined the Academy's Casualty Council.
- **Kevin Cormier**, senior managing actuary/financial reporting for Liberty Mutual Agency Corp. in Keene, N.H., and **James McCreesh**, senior manager for KPMG in Radnor, Pa., have joined the Academy's Committee on Property and Liability Financial Reporting.
- **Jennifer Mo**, assistant actuary for Allstate Insurance Co. in Northbrook, Ill., has joined the Academy's Property and All Other Lines Subcommittee.

2011 ABCD Members Appointed

THE COUNCIL OF U.S. PRESIDENTS (CUSP) has appointed three new members to the 2011 Actuarial Board for Counseling and Discipline (ABCD): Nancy A. Behrens, Janet L. Fagan, and Kathleen A. Riley. Six current members have been reappointed to the board: Paul R. Fleischacker, James M. Gutterman, Curtis Huntington, Kurt F. Piper, John M. Purple, and Robert J. Rietz. Huntington will serve as chairperson, and Fleischacker and Rietz will serve as vice chairpersons. Carol Sears, Linda Bell, and Richard Robertson have rotated off the board.

When making appointments to the ABCD, CUSP selects members who broadly represent all areas of actuarial practice

2011 ASB Appointments

ALBERT J. BEER has been reappointed chairperson of the Actuarial Standards Board (ASB); for more on Beers, see the profile in the February 2010 *Update*. Stephen G. Kellison and Robert G. Meilander will continue to serve as vice chairpersons. Alan D. Ford was reappointed to a three-year term on the ASB. Patrick J. Grannan, Thomas D. Levy, Patricia E. Matson, James J. Murphy, and James F. Verlautz also remain on the board.

The ASB chairperson, vice chairpersons, and members are appointed by the Council of U.S. Presidents (CUSP). The nine-member board represents a broad range of backgrounds and areas of actuarial practice. Each ASB member is appointed to a three-year term, with staggered terms. No board member is permitted to serve more than two three-year consecutive terms.

RISK MANAGEMENT AND FINANCIAL REPORTING BRIEFS

- **Julian Leong**, president of Leong & Associates and Actuaries in Vancouver, Canada, has joined the Academy's International Financial Report Standard Task Force.
- Joining the Academy's Risk Management and Financial Reporting Council are **Timothy Wisecarver**, president of Pennsylvania and Delaware Compensation Rating Bureau in Philadelphia, and Thomas Wildsmith, consulting actuary for The Hay Group in Arlington, Va.
- **Anna Wetterhus**, senior actuarial analyst for Swiss Re in Overland Park, Kan., and **James Reiskytl**, an actuary in Mequon, Wis., have joined the Academy's Solvency Committee.
- **Rowen Bell**, divisional vice president and actuary for Health Care Service Corp. in Chicago, has joined the Academy's ERM Committee.

Academy Testifies Before Governmental Accounting Standards Board

EVAN INGLIS, chairperson of the Joint Academy/Society of Actuaries Pension Finance Task Force, testified at a public hearing before the Governmental Accounting Standards Board (GASB) on Oct. 27 that the task force agreed with some aspects of the GASB's preliminary-view document *Pension Accounting and Financial Reporting by Employers*, such as recognizing a net pension liability and stipulating a single actuarial method to calculate liabilities and annual costs. He also said that the task force did not agree with other aspects of the document—particularly in the choice of "entry age normal" as the mandated method to determine liabilities and periodic costs and in the rules for determining discount rates.

Ken Kent, chairperson of the Public Plans Subcommittee, also testified at the hearing. In his testimony, he said that the subcommittee agreed with GASB's views on the measurement of the total pension liability. He also urged GASB to reconsider the asset valuation method used in the offset to the total pension liability and the methods proposed for recognition of changes in the net pension liability to reporting periods.

The Academy's Pension Practice Council submitted written comments in response to the preliminary-view document on Sept. 17. GASB hosted three public hearings in October—in Dallas, San Francisco, and New York—following the September deadline for written comments. Inglis and Kent testified at the New York hearing.

In their testimony, Inglis and Kent drew on the written submissions of their respective groups as the basis for their oral remarks. GASB board members also posed questions to each of the witnesses to gain a better understanding of the written submissions.

PENSION BRIEFS

- **Michelle Rubin**, senior analyst for Towers Watson in Atlanta, has joined the Academy's Social Insurance Committee.
- **David Stimpson**, vice president, actuarial services for Mockenhaupt Benefits Group in Pittsburgh, has joined the Academy's Public Plans Subcommittee.

Multiemployer Subcommittee Comments on Disclosure Requirements

DISCLOSURES THAT FOCUS ON THE EFFECT that a company's participation in a multiemployer plan will have on the company's projected cash flows are far more useful than disclosures of certain plan liabilities and assets, which could include potentially misleading and outdated withdrawal liability information, the Academy's Multiemployer Plans Subcommittee told the Financial Accounting Standards Board (FASB) in a comment letter submitted on Nov. 1. The subcommittee submitted its comments in response to FASB's proposed updates for multiemployer plan disclosures required for employers that participate in multiemployer plans, contained in Subtopic 715-80, *Disclosure about an Employer's Participation in a Multiemployer Plan*.

One of the key objectives of FASB's proposed updates for multiemployer plan disclosures is to promote a better understanding of the potential for a plan to affect the plan sponsor's future cash flows. In its letter, the subcommittee expressed general agreement with FASB that users of financial statements should have access to additional information related to the defined benefit multiemployer pension plans in which a company participates—provided that information is available in a uniformly accurate and timely manner.

The subcommittee then described how some of the information that would be required by FASB's proposed standard would be better obtained through the information required to be made public by the plans, rather than through employer disclosure.

The effective date of these proposed requirements for public companies was an item of concern pointed out in the letter. The subcommittee recommended the effective date be delayed at least one year to allow companies and plans the time needed to prepare to comply with these or similar requirements.

PROFESSIONALISM BRIEFS

- **John Gleba**, consulting actuary for Madison Consulting Group in Madison, Ga., has joined the Academy's Committee on Qualifications.
- **Carol Sears**, consulting actuary for Actuarial Consulting Group in Morton, Ill., and Kevin Dyke, vice president and chief actuary for American Physicians Assurance Corp., have joined the Academy's Council on Professionalism.

Miller, continued from Page 1

the Sunday paper, bought a suit and went to an interview on a Wednesday, had an offer by the end of the week, and started the next Monday."

Miller's first job as an actuary was with American States Insurance Co. in Indianapolis, where Robert Anker was the chief executive officer. Miller recalls the early days of her career working for Anker, who became president of the Academy in 2003. "Professionalism was ingrained in the corporate culture at American States. Volunteering for the profession was part of the job description once you became a fellow."

In 1993, Miller was given the opportunity to head up the risk management division at Sedgwick Actuarial Services. Five years later, when Sedgwick closed the Nashville office where she had headed that department (which was bringing in $2 million a year), Miller and four of her co-workers decided to establish their own business. In three weeks, they had formed a company, found space to rent, and set up an office.

"Starting the company was scary," Miller says. "I felt a responsibility not only to my own family but to the other four families as well. Really, it was a turnkey operation. We were able to bring 70 percent of our clients with us."

Today, Select Actuarial Services has 11 employees—10 actuaries and one marketing professional. "We have a lot of fun," Miller says. "It is a very casual and collegial work environment. We wear jeans and T-Shirts unless we are meeting with a client."

This is not to say that the work isn't demanding. "My husband says the best part of owning your own company is that you can set your own hours—you can work any 80 hours a week you want," Miller says with a laugh.

Miller's partners are supportive of her work for the Academy and the extra time that it requires. This isn't the first time they've had to share her with the profession: In 2004, she was president of the Casualty Actuarial Society. Miller says that her company's clients also are understanding of her volunteer work and like the prestige of working with a firm that is active in the profession.

Looking to the year ahead for the Academy, Miller says, "We've tweaked our mission and vision statements; we've got a good strategic plan; now we need to keep moving along." She also says that she'd like to see more actuaries take an active part in the work of the Academy.

When asked how volunteering has helped her career, Miller says, "When you work at one place, you only learn one way of doing things. But when you serve on a committee, you meet so many different people, and nobody does things the same way. You learn that there are lots of other ways to approach a problem."

Mary Frances Miller

- Was born in Pontiac, Mich., and grew up in Farmington, Mich. She now lives in Nashville, Tenn.
- Is married to Jon. They have one daughter and two sons. The youngest is a senior in high school.
- Earned Bachelor of Arts degrees in mathematics and linguistics at Michigan State University.
- Became a member of the Academy and a fellow of the Casualty Actuarial Society (CAS) in 1988, a chartered property casualty underwriter (CPCU) in 1995, an associate in reinsurance in 1993, an associate in management in 1994. She was elected an honorary fellow of the Institute of Actuaries (U.K.) in 2005.
- First served on the Academy board of directors from 2002 to 2004 during her tenure as president-elect and president of the CAS.
- Is an avid Nashville Predators hockey fan.
- Owns and shows Salukis, a type of sight hound known for speed and endurance. She is also a judge for lure coursing field trials in which greyhounds and similar dogs chase artificial lures as if tracking game.

HEALTH BRIEFS

- **Donna Novak**, president and chief executive officer of Nova Rest Inc. in Sahuarita, Ariz., has been appointed vice chairperson of the Academy's Health Practice Council. **Karen Bender**, principal actuary for Oliver Wyman Actuarial Consulting in Milwaukee, has also joined this committee.
- **Catherine Murphy-Barron**, a consulting actuary for Milliman in New York, has been appointed the chairperson of the Academy's Committee on Federal Health Issues. Also joining that committee are **Jeffrey Petertil**, an actuary in Oak Park, Ill.; **Mita Lodh**, senior actuary for Optumas in Scottsdale, Ariz.; and **Michael Abroe**, consulting actuary for Milliman in Chicago.
- **Jill Brostowitz**, senior actuary for Security Health Plan in Marshfield, Wis., has joined the Academy's Medicare Steering Committee.
- **Daniel Rhodes**, consulting actuary for The Segal Co. in Boston, has joined the Academy's Extreme Events Work Group.
- **John Dawson**, senior vice president and actuary for Willis in Milwaukee, and **Norman Storwick**, staff valuation actuary for Blue Cross/Blue Shield of North Carolina in Durham, have joined the Academy's Health Practice International Task Force. Storwick has also joined the Academy's State Health Principle Based Work Group and the Health Solvency Work Group.
- **Bela Patel Fernandez**, director of actuarial services for Schaller Anderson in Phoenix, has joined the Academy's Medicaid Work Group.
- **Linda Ball**, senior life actuary for the California Insurance Department in Los Angeles, has joined the Academy's State Long-Term Care Task Force.
- **Corin Chapman**, actuarial analyst for State Farm Life Insurance Co. in Bloomington, Ill., has joined the Academy's Medicare Supplement Work Group.

Actuarial Update

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Classroom Guide for Actuaries

HAVE YOU EVER BEEN ASKED to give a presentation during career day at your local middle school and found it difficult to talk about the actuarial profession? Have you gone to school empty-handed? Did you find it challenging to engage the students? If so, that's about to change.

The Actuarial Foundation has released a new *Classroom Guide for Actuaries* that will show you how to use your math expertise to help students see the real-world relevance of math and how it's used in the professional world. Written specifically for actuaries, this guide works in conjunction with the *Solving the Unknown with Algebra* program developed for grades six through eight by The Actuarial Foundation with Scholastic Inc. The *Classroom Guide for Actuaries* includes:

- Tips for preparing for your first school visit
- Specific instructions on presenting the *Solving the Unknown with Algebra* materials
- Advice for communicating to students in grades six through eight
- A guide on how to explain what an actuary is and does
- Examples of the importance of math in other career fields

You can download the guide free from the foundation's website.

Overview of Life and Annuity Product Issues

Register now for the Jan. 20 live webinar for an overview of the Academy's Life Products Committee work on life and annuity public policy issues. Subcommittee chairs from the Academy's Life Products Committee will lead the discussion in this informative 90-minute webinar.

Here's a look at what will be addressed by the presenters:

- Progress on a paper for legislators on government mandates and their effect on life insurance and annuities
- Recommendations to the National Association of Insurance Commissioners (NAIC) on changes to the NAIC Annuity Disclosure Model, including annuity illustration guidelines
- The Academy's development of a consumer guide to life settlements
- Nonforfeiture compliance in a dynamic life and annuity marketplace and considerations involved in potential reform of nonforfeiture law

Webinar presenters:

- Cande Olsen—Chairperson, Life Products Committee
- Linda Rodway—Chairperson, Annuity Illustration Work Group
- Linda Lankowski—Chairperson, Life Settlements Work Group
- John MacBain—Chairperson, Nonforfeiture Improvement Work Group

REGISTRATION

Click here to register. (Members: Please use the discount code that was e-mailed to you.)

QUESTIONS?

For more information, please contact John Meetz at (202) 223-8196.

LIFE BRIEFS

- **James McNicholas**, a director for New York Life Investment Management in Parsippany, N.J.; **Richard Tucker**, vice president for Ruark Insurance Advisors in Montclair, N.J.; and **Harold Forbes**, an actuary for MassMutual Financial Group in Springfield, Mass., have joined the Academy's Annuity Reserves Work Group.
- **Lloyd Spencer**, vice president and research actuary for Hannover Life Reassurance Co. of America in Charlotte, N.C., has joined the Academy's Life Reserves Work Group.
- **Scott Wright**, vice president and actuary for Munich American Reassurance Co. in Atlanta, and **Candace Woods**, vice president and actuary for Prudential Insurance Co. of America in Newark, N.J., have joined the Academy's Life Financial Reporting Committee.
- **Peter Winslow**, an actuary for Scribner Hall and Thompson in Washington, has joined the Academy's Tax Work Group.