

The Council on Professionalism

2007 Highlights

IN THE PAST YEAR, the Council on Professionalism and its committees have worked to maintain the integrity, competence, and standards of the actuarial profession in a number of ways. Most notably, the Committee on Qualifications finalized, and the Academy Board of Directors approved, the final Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States (Including Continuing Education Requirements). These standards are effective Jan. 1, 2008 and the council has spent much time and effort in promoting and educating actuaries on the subject matter. The council sponsored (co-sponsored by the Conference of Consulting Actuaries) three webcasts without charge in the second half of 2007, in September, October, and December. The September webcast was attended by a record-breaking 1,000 participants and each of the other webcasts filled to capacity rapidly. Panelists for these webcasts included the chair of the COQ and vice president of professionalism, Kathy Riley, who has worked tirelessly on advancing these Qualification Standards.

These revised Qualification Standards expanded the scope of the qualifications to most credentialed actuaries issuing Statements of Actuarial Opinion in the United States. These revised Qualification Standards also increased

the continuing education requirements from 24 credits in a rolling two-year period to 30 annually. These revised Qualification Standards will bring the actuarial profession to new heights of integrity and competence.

Again in 2007, the Academy joined with the Conference of Consulting Actuaries to offer a series of audiocasts on various professionalism topics, including an April 11th audiocast on executive compensation disclosure; a May 9th audiocast on the actuarial discipline/ethics debate; a July 11th audiocast on actuarial communications; a Sept. 12th audiocast on selected Code of Conduct precepts; and a Nov. 14th audiocast on Code of Conduct issues and case studies.

The Life and Health Qualifications Seminar Task Force held the Academy's 8th annual Life and Health Qualification Seminar in November 2007 with over 100 registrants. This seminar is designed to provide actuaries with the basic education materials necessary to meet the specific Qualification Standards for issuing annual statement reserve opinions for life and health insurers as required by relevant regulations.

This year, with the assistance of the Committee on Actuarial Public Service, the Academy awarded the prestigious Robert J. Myers Public Service Award to Frank Dino.

Council on Professionalism:

Kathleen Riley, *Vice President*

Committee on Actuarial Public Service

Eli Donkar, *Chairperson*

Committee on Professional Responsibility

Tom Bakos, *Chairperson*

Joint Committee on the Code of Professional Conduct

Kenneth Kent, *Chairperson*

Life and Health Qualifications Seminar Task Force

Esther Milnes, *Chairperson*

Committee on Qualifications