

*American Academy of Actuaries*

1998  
*Yearbook*

THIRTY  
30  
YEARS

*Serving the Actuarial Profession*

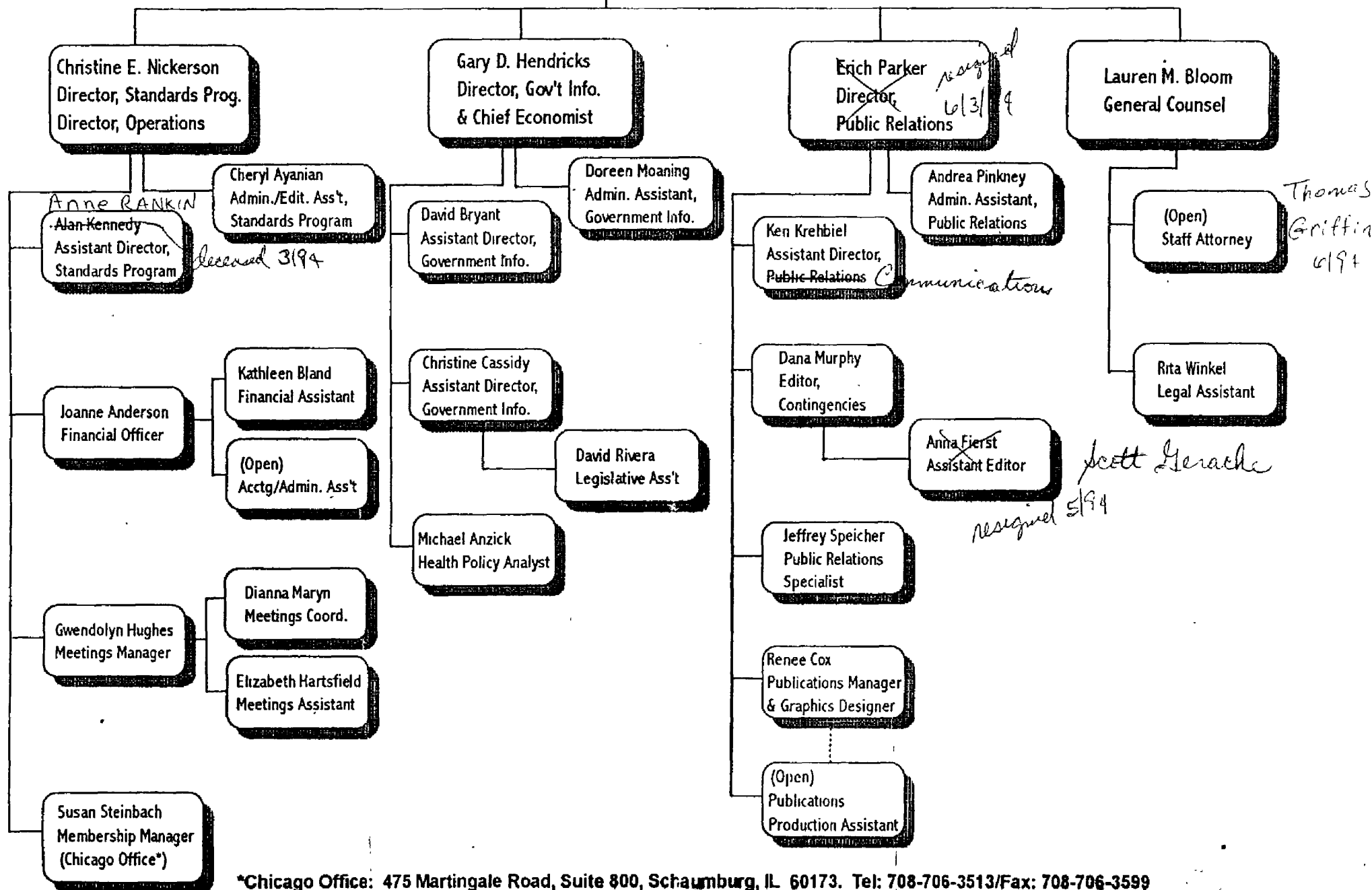
AMERICAN ACADEMY OF ACTUARIES

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Tel: 202-223-8196/Fax: 202-872-1948

James J. Murphy  
Executive Vice President

Pamela S. Crumpton  
Executive Assistant

Maria C. Johnson  
Receptionist



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*American Academy of Actuaries*

# 1995

*Yearbook*

*When we build, let it be such work as our descendants will thank us for:  
and let us think, as we lay stone on stone,  
that the time will come when men will say as they look upon the labor and the substance,  
“See! this our fathers did for us.”*

—John Ruskin

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# ACADEMY LEADERSHIP & STAFF

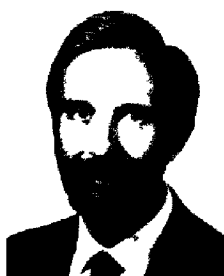
## BOARD OF DIRECTORS



Charles A. Bryan  
*President*  
1995



Jack M. Turnquist  
*President-Elect*  
1995



John M. Bertko  
*Vice President*  
1996



Howard Fluhr  
*Vice President*  
1995



David P. Flynn  
*Vice President*  
1996



Paul F. Kolkman  
*Vice President*  
1995



Charles Barry II. Watson  
*Vice President*  
1996



James R. Swenson  
*Secretary-Treasurer*  
1995



John H. Harding  
*Past President*  
1995



David G. Hartman  
*Past President*  
1996



Robert A. Anker  
1997



Larry D. Baber  
1995



Bruce C. Bassman  
1996



Twila Bastian  
1995



Albert J. Beer  
1997



Barnet N. Berin  
1995



William F. Bluhm  
1996



Michael E. Callahan  
1997



Jeff Furnish  
1997



Glen M. Gammill  
1995



Sam Gutterman  
1997



Joan E. Herman  
1997



Allan M. Kaufman  
1995



Stephen R. Kern  
1995



Roland E. (Guy) King  
1995



Howard M. Phillips  
1996



Brian E. Scott  
1997



Robert E. Wilcox  
1997

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Years indicate the year that directors' terms expire



Joanne B. Anderson  
*Controller*



Lauren M. Bloom  
*General Counsel*



Gary D. Hendricks  
*Director  
of Government Information  
and Chief Economist*



Ken Krehbiel  
*Associate Director  
of Communications*



Dana H. Murphy  
*Editor, Contingencies*



Christine E. Nickerson  
*Director,  
Standards Program  
and Director of Operations*



## HEADQUARTERS & STAFF

1100 Seventeenth Street NW, 7th Floor  
Washington, DC 20036  
Telephone (202) 223-8196  
Facsimile (202) 872-1948

(Extension numbers are in parentheses)

Joanne B. Anderson (111)  
*Controller*

Michael A. Anzick (138)  
*Health Policy Analyst*

Lauren M. Bloom (131)  
*General Counsel*

Christine M. Cassidy (145)  
*Assistant Director of Government Information*

Kathleen M. Clark-Bland (112)  
*Staff Accountant*

Pamela S. Crumpton (126)  
*Executive Assistant and System Administrator*

Thomas C. Griffin (107)  
*Staff Attorney*

Elizabeth Banks Hartsfield (132)  
*Meetings Assistant*

Gary D. Hendricks (125)  
*Director of Government Information  
and Chief Economist*

Gwendolyn E. Hughes (133)  
*Meetings Manager*

Maria C. Johnson (100)  
*Receptionist, Administrative Assistant*

Ken Krehbiel (134)  
*Associate Director of Communications*

Diana Maryn (127)  
*Meetings Coordinator*

Doreen M. Moaning (118)  
*Administrative Assistant, Government Information*

Dana H. Murphy (146)  
*Editor, Contingencies*

Christine E. Nickerson (122)  
*Director, Standards Program  
and Director of Operations*

Alberta Osuchukwu (102)  
*Accounting and Administrative Assistant*

Cheryl Padilla (136)  
*Administrative/Editorial Assistant*

Andrea A. Pinkney (116) *left 9/95*  
*Administrative Assistant, Communications*

Anne M. Rankin (114)  
*Standards Editor*

David F. Rivera (144)  
*Legislative Assistant, Government Information*

Jean K. Rosales (117)  
*Assistant Director of Government Information*

Renée Saunders (113)  
*Manager of Publications and Graphic Design*

Jeffrey P. Speicher (115)  
*Manager of Member Communications*

Rita Hoffman Winkel (135)  
*Legal Assistant*

### Membership Administration

475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
Telephone (708) 706-3513  
Facsimile (708) 706-3599

Susan C. Steinbach, *Membership Manager*

*Ron Sepic resigned 9/95  
Asst Editor  
Kelly Schmidt start 9/95*

*Chris Delta PR asst*

# ACADEMY COMMITTEES

Academy committees and task forces are appointed annually, the period running from the close of one annual meeting to the next.

## Committees of the Board

---

### Executive Committee

Between meetings of the Board of Directors, this committee has the same powers as the board, with certain exceptions listed in Article IV of the bylaws. Ordinarily, it acts only in matters of urgency and makes recommendations to the Board of Directors on important matters.

Charles A. Bryan <i>President</i>	Jack M. Turnquist <i>President-Elect</i>
--------------------------------------	---------------------------------------------

James R. Swenson <i>Secretary-Treasurer</i>	John M. Bertko <i>Vice President</i>
------------------------------------------------	-----------------------------------------

Howard Fluhr <i>Vice President</i>	David P. Flynn <i>Vice President</i>
---------------------------------------	-----------------------------------------

Paul F. Kolkman <i>Vice President</i>	Charles Barry H. Watson <i>Vice President</i>
------------------------------------------	--------------------------------------------------

David G. Hartman  
*Past President*

*Staff Liaison:* Executive Vice President,  
Lauren M. Bloom

### Review Committee

This committee reviews all Academy statements for consistency with the Academy mission and established policy and reports to the Board of Directors as needed, but at least annually.

Glen M. Gammill, *Chairperson*

Bruce C. Bassman      Joan E. Herman

*Staff Liaison* Gary D. Hendricks

## Presidential Committees

---

### President's Advisory Committee

This council oversees Academy management and prepares recommendations for the Executive Committee on policy issues.

Charles A. Bryan, *Chairperson*  
David G. Hartman      Jack M. Turnquist

### Nominating Committee

This committee nominates a slate of candidates for the Board of Directors for presentation at the annual meeting and nominates a slate of candidates for Academy officers for presentation to the Board of Directors.

John H. Harding, *Chairperson*  
David G. Hartman, *Vice Chairperson*  
Albert J. Beer      Jeff Furnish  
Charles A. Bryan      Sam Gutterman  
Michael E. Callahan      Jack M. Turnquist

*Staff Liaison:* Executive Vice President

### Committee on Planning

This committee reviews the Academy's objectives and recommends alternative strategies that should be considered to achieve these objectives and how these strategies might be modified under alternative external developments or future changes in the Academy's environment.

Jack M. Turnquist, *Chairperson*  
Albert J. Beer      Jeff Furnish  
Michael E. Callahan      Sam Gutterman  
*Staff Liaison* Executive Vice President

### Litigation Review Committee

This committee provides broad-based oversight review of briefs the Academy submits as *amicus curiae* to assure that the subject matter is appropriate for Academy comment, that statements contained therein do not contradict Academy positions, and that the briefs have been prepared in accord with Academy guidelines. It authorizes submission of the briefs to the appropriate courts.

Jack M. Turnquist, *Chairperson*

John M. Bertko	Paul F. Kolkman
Howard Fluhr	Charles Barry H. Watson
David P. Flynn	

*Staff Liaison:* Lauren M. Bloom

### Financial Reporting Steering Committee

This committee serves as a clearinghouse for all financial reporting issues affecting the actuarial profession. It identifies and assigns issues to the casualty, life, health, and pension financial reporting committees and maintains general oversight of the committees' efforts. It also creates and oversees special cross-disciplinary task forces as necessary.

Barbara L. Snyder, *Chairperson*

Leroy A. Boison	Darrell D. Knapp
Charles A. Bryan	Ted A. Lyle
Gary Corbett	W. James MacGinnitie
Patrick J. Grannan	Heidi Rackley Dexter
James E. Hohmann	Edward S. Silms
Lawrence A. Johansen	Jack M. Turnquist

*Staff Liaison:* Christine E. Nickerson,  
Gary Hendricks

### Committee on Relations with Accountants

This committee and the parallel AICPA Relations with Actuaries Committee provide a facility for communication between the actuarial and accounting professions. It develops and maintains cooperative relations between actuaries and CPAs, explores areas of mutual concern, and advises the Actuarial Standards Board and Academy leadership and membership of developments in such matters.

Barbara L. Snyder, *Chairperson*

Charles A. Bryan	Lawrence A. Johansen
Gary Corbett	Darrell D. Knapp
Patrick J. Grannan	Jack M. Turnquist
James E. Hohmann	

*Staff Liaison:* Christine E. Nickerson,  
Gary Hendricks

### Task Force on Insurer Solvency

This task force assures that the actuarial profession is actively, effectively, and publicly addressing the issues relating to the solvency of U.S. financial institutions, particularly life, health, and property/casualty insurers.

John H. Harding, *Chairperson*

William F. Bluhm	Henry K. Knowlton
Howard J. Bolnick	Paul F. Kolkman
Ronald L. Bornhuetter	Stephen P. Lowe
Shane A. Chalke	James J. Murphy
Arnold A. Dicke	Walter S. Rugland
Charles F. Farr	Brian E. Scott
Harry D. Garber	James R. Swenson
David G. Hartman	John G. Turner
Frank S. Irish	Michael A. Walters
Allan M. Kaufman	

*Staff Liaison:* Gary D. Hendricks

### Task Force on Fair Value

James E. Hohmann, *Chairperson*

Robert P. Butsic	Stephen D. Reddy
Douglas G. Doll	Robert R. Reitano
C. Phil Elam	Richard S. Robertson
Sholom Feldblum	Edward L. Robbins
Jacqueline M. Keating	David Y. Rogers
Douglas S. Kolsrud	Henry W. Siegel
Karen Olsen MacDonald	Steven A. Smith
S. Michael McLaughlin	Barbara L. Snyder

*Staff Liaison:* Gary D. Hendricks

### Task Force on Reinsurance

This task force identifies appropriate issues at both the federal and state levels that the Academy could/should respond to, prioritizes them, and develops appropriate responses consistent with its resources and schedule. In addition, the task force considers the broad role that the Academy can play in this area and whether that suggests an ongoing committee be established to carry on that work.

Diane Wallace, *Chairperson*

Kenneth J. Clark	Joseph W. Levin
Stuart B. Grodanz	Paul A. Schuster
Mary Rowland Hennessy	Lee R. Steeneck

*Staff Liaison:* Gary D. Hendricks,  
Jean K. Rosales

## Casualty Practice Council

David P. Flynn, *Vice President*

Patrick J. Grannan, *Vice Chairperson*

Albert J. Beer	Andrew E. Kudera
Linda L. Bell	Paul G. O'Connell
LeRoy A. Boison, Jr.	Richard J. Roth, Jr.
Mary Rowland Hennessy	Brian E. Scott
Frederick W. Kilbourne	Edward C. Shoop
Frederick O. Kist	William Van Ark

*Staff Liaison* Gary D. Hendricks

## Committee on Property and Liability Issues

This committee monitors legislative and regulatory activities in the property and liability area (excluding financial reporting and risk classification issues). It prepares statements on property and liability issues for submission to the public and private sectors.

Paul G. O'Connell, *Chairperson*

Thomas L. Ghezzi James D. Hurley

Mary Rowland Hennessy Pamela Sealand Reale

*Staff Liaison:* Gary D. Hendricks

## Committee on Property and Liability Financial Reporting

This committee monitors activities regarding financial reporting related to property and liability risks, reviews proposals made by various organizations affecting the actuarial aspects of financial reporting and auditing issues related to property and liability risks, and property and liability insurance and self-insurance accounting issues.

Patrick J. Grannan, *Chairperson*

Jan A. Lommele, *Vice Chairperson*

Ralph S. Blanchard III	Jay B. Morrow
Linda A. Dembiec	David S. Powell
Janet L. Fagan	Sheldon Rosenberg
Robert W. Gossrow	William J. Rowland
Alan E. Kaliski	Harvey A. Sherman
Elise C. Liebers	Susan T. Szkoda
Richard W. Lo	Gary G. Venter
Michael G. McCarter	

*Staff Liaison:* Jean K. Rosales

## Joint Program Committee for the Casualty Loss Reserve Seminar

This committee develops the program for the Casualty Loss Reserve Seminar.

Andrew E. Kudera, *Chairperson*

Brian Z. Brown, *Vice Chairperson*

Betty H. Barrow	Gary V. Nickerson
Steven R. Fallon	Joseph L. Petrelli
James M. Foote	Diane R. Rohn
Louise A. Francis	Chris M. Suchar
Jeffrey H. Mayer	Ronald J. Swanstrom
Stephen T. Morgan	Mark E. Yingling
E. Toni Mulder	

*Staff Liaison:* Christine E. Nickerson,  
Gwendolyn E. Hughes

## Health Practice Council

John M. Bertko, *Vice President*  
Alice Rosenblatt, *Vice Chairperson*  
William F. Bluhm      Nancy F. Nelson  
Howard J. Bolnick      Paul G. O'Connell  
Alan D. Ford      Peter L. Perkins  
Harry D. Garber      Jeffrey P. Petertil  
Joan E. Herman      Julia T. Philips  
Roland E. (Guy) King      Harry L. Sutton, Jr.  
Darrell D. Knapp      James J. Waters  
Ted A. Lyle      David W. Wille  
Bartley L. Munson      Robert F. Wilcox

*Staff Liaison:* Michael A. Anzick

### Committee on Federal Health

This committee furthers the actuarial profession's involvement in policy issues related to the design, cost, and financing of the nation's health care. The committee monitors federal legislative and regulatory activities in the health arena and prepares congressional testimony, position papers, and other public statements on key health issues. In addition, the committee meets formally and informally with senior federal health policy makers and their staffs. Issues on specialty subjects may be referred to an appropriate work group under the direct supervision of the Health Practice Council

Stephen D. Brink, *Chairperson*  
Stephanic Aldrich      Bartley L. Munson  
Robert C. Benedict      Mark D. Peavy  
Alfred A. Bingham, Jr.      Geoffrey C. Sandler  
Allen Feezor      John J. Schubert  
Alan D. Ford      David A. Shea, Jr.  
Donato Gasparro      Gerald R. Shea  
James Gutterman      Harry L. Sutton, Jr.  
Edwin C. Husted      Sheree Swanson  
David E. Kerr      Michael J. Thompson  
Roland E. (Guy) King      Jean H. Walker  
Philip J. Lehpamer      William C. Weller  
Walter T. Liptak      Jerome Winkelstein  
Stephen A. Meskin      Norman J. Zwittier

*Staff Liaison:* Michael A. Anzick

### Committee on Long-term Care

This committee addresses actuarial issues affecting long-term-care plans. It monitors and comments on developments in this area at both the federal and state levels and works with regulators and policy makers to assist in developing public policies in connection with long-term-care insurance policies. In fulfilling its charge, the committee maintains liaison with the National Association of Insurance Commissioners and other appropriate entities.

Bartley L. Munson, *Chairperson*  
Harold L. Barney, *Vice Chairperson*  
Vincent L. Bodnar      Dennis Dewitt  
Malcolm A. Cheung      Eric Stallard

*Staff Liaison:* Michael A. Anzick

### Committee on State Health

This committee furthers the actuarial profession's involvement in policy issues related to state regulation of health insurance and other health actuarial issues at the state level. The committee works primarily through interstate associations such as the National Association of Insurance Commissioners but also provides assistance directly to states when appropriate. The committee coordinates closely with the Federal Health Committee to assure appropriate Academy involvement in health-related issues at all levels of government.

William F. Bluhm, *Chairperson*  
Peter L. Perkins, *Vice Chairperson*

#### Subcommittee on State Health Initiatives

Alan D. Ford, *Chairperson*  
Robert B. Cumming      Donna C. Novak  
P. Anthony Hammond      Dorothy Petersen  
David E. Kerr      James R. Swenson  
Leonard Koloms      Michael J. Thompson  
S. Michael McLaughlin      William J. Thompson

*Staff Liaison:* Christine M. Cassidy

#### Subcommittee on NAIC Liaison

Darrell D. Knapp, *Chairperson*  
Robert W. Beal      David W. Libbey  
Robert C. Benedict      Steven E. Lippai  
C. Nick Bieter      Robert G. Meilander  
April Choi      Donna C. Novak  
P. Anthony Hammond      Robert E. Wilcox  
Leonard Koloms      Robert K. Yce

*Staff Liaison:* Christine M. Cassidy

## Life Practice Council

Paul F. Kolkman, *Vice President*

Randall P. Mire, *Vice Chairperson*

David J. Christanson	Frank S. Irish
Shane A. Chalke	Richard S. Robertson
Donna R. Claire	Edward S. Silins
Arnold A. Dicke	Barbara L. Snyder
Glen M. Gammill	Diane Wallace
Larry M. Gorski	P. Andrew Ware
Joan E. Herman	Robert E. Wilcox
James E. Hohmann	

*Staff Liaison:* Jean K. Rosales

## Committee on Risk Classification

This committee keeps the membership of the Academy advised of major developments relating to risk classification that affect retirement plans, welfare plans, and insurance, both governmental and private. It may conduct or sponsor research on issues related to risk classification. It will also prepare reports, as appropriate, on such issues for dissemination to the membership and for submission to appropriate organizations.

David J. Christanson, *Chairperson*

Ronald I. Becker	Dennis T. McNeese
Cecil D. Bykerk	Kenneth P. Quintuban
Joan E. Herman	Edward C. Shoop
James B. Keller	Irwin J. Stricker
Mark E. Litow	Karen Terry
Michael F. Manning	Richard G. Woll

*Staff Liaison:* Jean K. Rosales

## Committee on Life Insurance

This committee monitors legislative and regulatory activities in the life insurance area. It prepares statements on life insurance issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on certain specialty subjects are referred to the appropriate committee for action.

P. Andrew Ware, *Chairperson*

Randall P. Mire, *Vice Chairperson*

William Carroll	Craig R. Raymond
Donna R. Claire	Jeffrey S. Schlingsog
Frank P. Dino	Jack Seigel
Michael J. Hambro	Dennis L. Stanley
James E. Pozzi	Joseph H. Tan

*Staff Liaison:* Jean K. Rosales

## Committee on Life Insurance

### Financial Reporting

This committee monitors activities regarding financial reporting related to life and health insurance, reviews proposals made by various public and private sector organizations affecting accounting and auditing issues related to life and health insurance, and generally is responsible for analysis and recommendations on life and health insurance accounting issues.

James E. Hohmann, *Chairperson*

Edward L. Robbins, *Vice Chairperson*

Donna R. Claire	Anthony T. Spano
Andrew R. Creighton	Frank W. Podrebarac
Scott H. DeLong III	Meredith A. Ratajczak
James P. Groaton	Donald E. Sanning
Leonard Koloms	Eric R. Schuering
Louis J. Lombardi	Henry W. Siegel
Michael O'Connor	James D. Wallace
Stephen N. Patzman	

*Staff Liaison:* Jean K. Rosales

## Liaison Member

on the Credit Insurance Experience Committee  
of the Society of Actuaries

William C. Meyer, Jr.

## Pension Practice Council

Howard Fluhr, *Vice President*

Ronald Gebhardtshauer, *Vice Chairperson*

Twila Bastian	Howard M. Phillips
Edward E. Burrows	Kenneth W. Porter
Michael E. Callahan	Heidi Rackley Dexter
Lawrence A. Johansen	Gregg P. Richter
Steven R. Kern	Lawrence J. Scher
Mark V. Mactus	John C. Wilkin
Neil A. Parmenter	Larry D. Zimbleman

*Staff Liaison:* Christine M. Cassidy

## Pension Committee

This committee addresses actuarial issues affecting public and private pension plans. The committee monitors federal tax, PBGC, and other ERISA-related developments. It consults with Congress and relevant regulatory agencies on the effect of regulation on employer pensions and retirement security and comments on pending legislation and regulations.

Gregg P. Richter, *Chairperson*

Richard J. Barney	Samuel S. Lyons, Jr.
Frederick B. Bass	Franklin D. Pendleton
Edward E. Burrows	A. Frederick Rohlf, Jr.
Lawrence Deutsch	Richard G. Schreimuefller
David P. Friedlander	Donald J. Segal
Ronald Gebhardtshauer	William J. Sohn
Allen Gorreluck	Robert D. Steinhorn
Steven J. Haas	Michael E. Swiecicki
Lawrence A. Johansen	James E. Turpin
David R. Kass	James F. Verlautz
Ethan E. Kra	Lane B. West
William N. Kuendig II	Wallace W. Wilson

*Staff Liaison:* Christine M. Cassidy

## Committee on Pension Accounting

This committee monitors activities and reviews proposals regarding financial reporting related to pension plans. The committee is generally responsible for analysis and recommendations on pension accounting issues.

Lawrence A. Johansen, *Chairperson*

Paul W. Barker	Jane D. Pacelli
Mark G. Beilke	Robert D. Steinhorn
Steven Bland	Joseph P. Strazemski
Benjamin I. Gottlieb	Stanley H. Tannebaum
James M. Jackson	Henry N. Winslow

*Staff Liaison:* Christine M. Cassidy

## Committee on Social Insurance

This committee provides and promotes actuarial reviews and analyses of U.S. social insurance systems. The committee prepares comments on pending legislation regarding federal social insurance programs and government reports on these programs.

John C. Wilkin, *Chairperson*

James A. Bernre	Gregory J. Savord
Stephen C. Goss	Bruce D. Schobel
Benjamin I. Gottlieb	Ronald L. Solomon
Edwin C. Hustead	

*Staff Liaison:* Michael A. Anzick

## Task Force on Trends in Retirement Income Security

This task force is charged with studying trends in retirement income with the emphasis on the longer-term future. The task force will report its findings regarding the outlook of retirement income security and make recommendations.

Larry D. Zimbleman, *Chairperson*

Edward E. Burrows	Stanley C. Samples
Robert Clark	Fred W. Munzenmaier
Mark T. Ruloff	Sheila R. Zedlewski

*Staff Liaison:* Christine M. Cassidy

### Joint Program Committee for the Enrolled Actuaries Meeting

This committee develops a program for the Enrolled Actuaries Meeting, cosponsored by the Academy, the Conference of Consulting Actuaries, and the Society of Actuaries.

Lawrence J. Sher, *Chairperson*

Barbara Blatt Kalben, *Vice Chairperson*

Twila Bastian	William D. Partridge
Betty Berni	Eugene Schloss
William P. Fornia	Donald J. Segal
Albert J. Kleinberg	Peter D. Verne
Eric P. Larson	Richard A. Watts
Jeffrey A. Levy	Vickie N. Williams
Neil A. Parmenter	

*Staff Liaison:* Christine E. Nickerson,  
Gwendolyn E. Hughes

### Council on Professionalism

Charles Barry H. Watson, <i>Vice President</i>	
Vincent Amoroso	Edwin C. Husted
Linden N. Cole	Robert B. Likins
Gary Corbett	Mary Frances Miller
A. Norman Crowder III	Jeffrey P. Peterfil
John A. Gibiger	Howard M. Phillips
John H. Harding	Donald E. Sanning
Kenneth W. Hartwell	Alfred O. Weller
Curtis E. Huntington	

*Staff Liaison:* Lauren M. Bloom,  
Christine E. Nickerson

### Committee on International Issues

This committee responds to requests from outside the United States regarding standards of practice and qualification to sign U.S. public statements, to share information with the international issues committees of the other U.S. actuarial organizations, and to initiate discussions with non-U.S. actuarial organizations about having common standards for accreditation.

Curtis E. Huntington, *Chairperson*

Allan D. Affleck	Bruce D. Moore
Charles Greeley	James N. Stanard
Heidi E. Hutter	James A. Tilley
Harold G. Ingraham, Jr.	J. Philip Turner
W. James MacGinnitie	James W. Yow

*Staff Liaison:* Lauren M. Bloom

### Committee on Professional Responsibility

This committee promotes within the profession knowledge of standards of conduct, qualification, and practice, and suggests ways and means for enforcement, compliance, and monitoring of the effectiveness of those standards.

Kenneth W. Hartwell, *Chairperson*

Richard A. Block	James A. Miles
Sue Ann Collins	David S. Powell
Robert B. Crompton	Allan W. Ryan
Thomas K. Custis	Donald E. Sanning
Robert H. Dieyer	John W. C. Stark
Russell S. Fisher	Jerome M. Stein
W. James MacGinnitie	Wallace W. Wilson
Edward F. McKernan	

*Staff Liaison:* Christine E. Nickerson



### **Committee on Qualifications**

This committee investigates issues arising with respect to the minimum requirements necessary to qualify members to perform publicly required actuarial functions, recommends to the Board of Directors minimum qualification standards (including continuing education requirements) for such members, and counsels members on questions relating to individual qualifications. It also develops guidelines for the administration of the Academy qualification standards (including continuing education requirements).

Robert B. Likins, Jr., *Chairperson*

Ruth F. Frew	Raymond F. McCaskey
Brian A. Jones	Charles L. McClenahan
James L. Lewis, Jr.	Stephen A. Meskin
Daniel J. McCarthy	Terrence M. O'Brien

*Staff Liaison.* Lauren M. Bloom

### **Task Force on Professionalism Course**

Donald E. Sanning, *Chairperson*

Nancy A. Behrens	Mary Frances Miller
Richard A. Block	David S. Powell
Linden N. Cole	Jerome M. Stein
W. James MacGinnitie	

*Staff Liaison.* Christine F. Nickerson

### **Committee on Actuarial Public Service**

This committee develops recommendations and plans for implementation of those recommendations for encouraging and promoting the importance of public sector employment for actuaries.

Edwin C. Hustead, *Chairperson*

James A. Beirne	Benjamin I. Gottlieb
John K. Booth	Nancy H. Kuchak
William Carmello	Michael W. Morgan
Kevin J. Conley	

*Staff Liaison.* Christine M. Cassidy,  
Thomas C. Griffin

### **Liaison Member on the Education & Management Committee of the Society of Actuaries**

Daniel J. McCarthy

### **Liaison Member on the Education Policy Committee of the Casualty Actuarial Society**

Jerome A. Degerness

## Committees Under the Supervision of the Secretary-Treasurer

James R. Swenson, *Secretary-Treasurer*

### Budget and Finance Committee

This committee prepares financial projections and the annual budget, and recommends the dues structure to the Board of Directors. It also develops and maintains the investment policy for Academy funds, such policy to be implemented by the Secretary-Treasurer

James R. Swenson, *Chairperson*

Bruce C. Bassman      Stephen R. Kern  
William F. Bluhm      Roland E. (Guy) King

*Staff Liaison:* Joanne B. Anderson

## Communications Committees

*Executive Vice President*

### Committee on Publications

This committee provides policy direction and guidance for Academy publications

E. Toni Mulder, *Chairperson*

*The Actuarial Update*

Adam Reese, *Editor*

*Associate Editors*

William Carroll      Patrick J. Grannan  
Ronald Gebhardtshauer

*Enrolled Actuaries Report*

Richard G. Schreitmüller, *Editor*

*Associate Editors*

John W. Atteridge      Donald J. Segal  
James A. Kenney      James E. Turpin  
Adrien R. LaBombard

*Staff Liaison:* Ken Krehbiel,  
Jeffrey P. Speicher

### Editorial Advisory Board for *Contingencies*

This board provides policy guidance, technical review, and oversight to staff editors in the production of *Contingencies*, the magazine of the actuarial profession.

E. Toni Mulder, *Chairperson*

Harold J. Brownlee      Julia T. Philips  
Curtis E. Huntington      Richard S. Robertson  
Frederick W. Kilbourne      Bruce D. Schobel  
Craig A. Olney      Mavis A. Walters

*Department Editors*

Arthur W. Anderson      Ken Krehbiel  
Thomas L. Bakos      W. Keith Sloan  
Ralph E. Edwards      Jeffrey P. Speicher  
Yves G. Guérard

*Staff Liaison:* Dana H. Murphy

### Advisory Group for *Forecast 2000*

This group of representatives from all *Forecast 2000* sponsoring organizations advises public relations staff on the course of the program, reviews results, and makes recommendations to the Council of Presidents.

Executive Vice President, *Chairperson*

Paul H. Abbott, Jr., ASPA	Anthony T. Spano, SOA
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Robert L. Brown, CIA	Mavis A. Walters, CAS
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Frederick W. Kilbourne,  
CCA

*Staff Liaison.* Ken Krehbiel

### Liaison Member on the Public Relations Committee of the Society of Actuaries

Anthony T. Spano

## Joint Committees

### Council of Presidents

This is an informal body established to coordinate activities of the actuarial organizations on this continent and to address professional questions.

Larry D. Baber, CCA	Allan M. Kaufman, CAS
Albert J. Beer, CAS	Stephen R. Kern, ASPA
Barnet N. Berin, SOA	Hector H. Llamas,
Charles A. Bryan, AAA	CONAC
Michael E. Callahan, ASPA	José Luis Salas, CONAC
Marc J. Fernet, CIA	Kurt K. von Schilling,
Jeff Furnish, CCA	CIA
Sam Gutterman, SOA	Jack M. Turnquist, AAA

### Council of Presidents Task Force on the Working Agreement

Ruth F. Frew, *Facilitator*

Albert J. Beer	Sam Gutterman
Michael E. Callahan	José Luis Salas
Marc J. Fernet	Jack M. Turnquist
Jeff Furnish	

*Staff Liaison* James H. Tinsley

# ACTUARIAL BOARD FOR COUNSELING & DISCIPLINE

The Actuarial Board for Counseling and Discipline (ABCD) was established as an independent entity within the Academy on January 1, 1992.

Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD is authorized: (1) to consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, or in the member's professional practice, or affecting the interests of the actuarial profession; (2) to counsel individuals accused of violations of the applicable Code of Professional Conduct regarding their actions; (3) to recommend a public disciplinary action against an individual to any participating organization of which that individual is a member; (4) to accept and respond to requests for guidance from members of the participating organizations, and (5) to serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members.

## ACTUARIAL BOARD FOR COUNSELING & DISCIPLINE

A. Norman Crowder III, *Chairperson*

Daphne D. Bartlett, *Vice Chairperson*

Walter J. Fitzgibbon, Jr., *Vice Chairperson*

Alan N. Ferguson

Joseph J. Leube

David L. Hewitt

Kenneth W. Porter

Henry K. Knowlton

Jerome A. Scheibl

*Staff Liaison:* Lauren M. Bloom,  
Thomas C. Griffin

# ACTUARIAL STANDARDS BOARD & COMMITTEES

The Actuarial Standards Board (ASB) was established as an independent entity within the Academy on July 1, 1988. The ASB has the authority to prescribe its own operating procedures; to establish committees, subcommittees, and task forces it may deem necessary in carrying out its assigned functions; and to appoint individuals to positions on such committees, subcommittees, and task forces. The operating committees report to the ASB and function under its direction. The ASB also has the authority to approve exposure of proposed standards and public hearings on them, and to adopt recommended standards of practice.

The ASB is charged: (1) to direct and manage the development of actuarial standards of practice by its operating committees in all areas of actuarial practice; (2) to expose, promulgate or adopt, and publish actuarial standards of practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice; and (3) to provide continuous review of existing standards of practice and determine whether they are in need of amendment, alteration, expansion, or elimination.

## ACTUARIAL STANDARDS BOARD

Gary Corbett, *Chairperson*

Frederick W. Kilbourne, *Vice Chairperson*

Daniel J. McCarthy, *Vice Chairperson*

Phillip N. Ben-Zvi

Frank S. Irish

Edward E. Burrows

Richard S. Robertson

Harper L. Garrett, Jr.

Harry L. Sutton, Jr.

*Staff Liaison:* Christine E. Nickerson,

Anne M. Rankin

### Casualty Committee of the ASB

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the property/casualty insurance area.

LeRoy A. Boison, Jr., *Chairperson*

Martin Adler

Bertram A. Horowitz

Douglas J. Collins

R. Michael Lamb

Frederick Cripe

Stuart N. Lerwick

Daniel J. Flaherty

Robert J. Lindquist

Edward Ford

Robert S. Miccolis

Spencer M. Gluck

Marc B. Pearl

Robert W. Gossrow

Patricia A. Teufel

David J. Grady

Mark Whitman

Gary Grant

Paul E. Wulterkens

E. LeRoy Heer

### Subcommittee on Ratemaking

Gary Grant, *Chairperson*

### Subcommittee on Reserving

Martin Adler, *Chairperson*

### Task Force on Rate of Return

Mark Whitman, *Chairperson*

David Appel

Claus S. Metzner

Robert A. Bailey

Michael J. Miller

Robert P. Butsic

Richard G. Woll

Steven G. Lehmann

### Task Force on Reinsurance

Douglas J. Collins, *Chairperson*

Richard M. Beverage

Gary K. Ransom

James A. Hall III

### **Task Force on Risk Margins**

Spencer M. Gluck, *Chairperson*

Ralph S. Blanchard III	Roger M. Hayne
Paul Braithwaite	Thomas J. Kozik
Robert P. Butsic	Stephen P. Lowe
Linda A. Dembiec	Lewis H. Roberts

### **Health Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the health field.

Ted A. Lyle, *Chairperson*

Robert M. Duncan, Jr.	Mark D. Peavy
Robert J. Ingram	John A. Price
William H. Odell	Richard J. Shepler
David F. Ogden	Joe P. Sternfeld

### **Life Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the life insurance area.

Edward S. Silins, *Chairperson*

Donald F. Behan	Walter N. Miller
Robert M. Beuerlein	Lew Nathan
Edward B. Kiffel	Frederick J. Sievert
William Koenig	Thaddeus W. Trenton
Richard S. Muller	Michael L. Zurcher

### **Pension Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the pension area.

Heidi Rackley Dexter, *Chairperson*

Steven I. Alin	Lawrence J. Sher
Richard Berger	Kenneth A. Steiner
C. David Gustafson	Lee J. Trad
Norman L. Jones	James E. Turpin
James Laws	Richard Q. Wendt

### **Task Force on Long-term Care**

In accordance with procedures prescribed by the Actuarial Standards Board, this task force develops actuarial standards of practice in the area of long-term care.

Bartley L. Munson, *Chairperson*

### **Editorial Advisory Committee of the ASB**

This committee assists the operating committees in reformatting existing standards into the approved pattern and advises the operating committees on the format, style, structure, and consistency of proposed standards. The committee also serves as coordinator for staff writers and editors involved in ASB activities.

Charles E. Farr, *Chairperson*

Robert B. Cumming	Henry W. Siegel
Janet L. Fagan	James E. Turpin

# PAST OFFICERS

<b>1965-66</b>		<b>1966-67</b>		<b>1981-82</b>		<b>1982-83</b>	
Henry F. Ruud	<i>President</i>	Thomas E. Murtin		William A. Halvorson	<i>President</i>	P. Adger Williams	
Thomas E. Murtin	<i>President-Elect</i>	John H. Miller		P. Adger Williams	<i>President-Elect</i>	A. Norman Crowder III	
Frank J. Gadient	<i>Vice Presidents</i>	Frank J. Gadient		A. Norman Crowder III	<i>Vice Presidents</i>	David R. Carpenter	
Laurence H. Longley-Cook		Laurence H. Longley-Cook		Bartley L. Munson		William A. Ferguson	
John H. Miller		H. Raymond Strong		David R. Carpenter		John A. Fubger	
H. Raymond Strong		Andrew C. Webster		William A. Ferguson		Walter S. Rugland	
George M. Bryce	<i>Secretary</i>	Norton E. Masterson		Carl R. Ohman	<i>Secretary</i>	Carl R. Ohman	
Robert E. Bruce	<i>Treasurer</i>	Robert E. Bruce		W. James MacGinnitie	<i>Treasurer</i>	W. James MacGinnitie	
<b>1967-68</b>		<b>1968-69</b>		<b>1983-84</b>		<b>1984-85</b>	
John H. Miller	<i>President</i>	Wendell Millman		A. Norman Crowder III	<i>President</i>	M. Stanley Hughey	
Wendell Millman	<i>President-Elect</i>	Walter L. Rugland		M. Stanley Hughey	<i>President-Elect</i>	Bartley L. Munson	
Edward D. Brown, Jr.	<i>Vice Presidents</i>	Edward D. Brown, Jr.		John A. Fubger	<i>Vice Presidents</i>	David G. Hartman	
William J. Leslie, Jr.		William J. Leslie, Jr.		Walter S. Rugland		David M. Reade	
Frank J. Gadient		Paul T. Rottter		David G. Hartman		Harold J. Brownlee	
Allen L. Mayerson		Harold W. Schloss		David M. Reide		Carl R. Ohman	
Norton E. Masterson	<i>Secretary</i>	Norton E. Masterson		Carl R. Ohman	<i>Secretary</i>	Robert H. Dobson	
Robert E. Bruce	<i>Treasurer</i>	Robert E. Bruce		Burton D. Jay	<i>Treasurer</i>	Burton D. Jay	
<b>1969-70</b>		<b>1970-71</b>		<b>1985-86</b>		<b>1986-87</b>	
Walter L. Rugland	<i>President</i>	H. Raymond Strong		Bartley L. Munson	<i>President</i>	Preston C. Bassett	
H. Raymond Strong	<i>President-Elect</i>	Robert J. Myers		Preston C. Bassett	<i>President-Elect</i>	John A. Fubger	
Paul T. Rottter	<i>Vice Presidents</i>	Donald F. Campbell		Harold J. Brownlee	<i>Vice Presidents</i>	Edward H. Friend	
Harold W. Schloss		John K. Dyer		Edward H. Friend		W. James MacGinnitie	
Donald F. Campbell		Harold L. Curry		W. James MacGinnitie		Burton D. Jay	
Robert J. Myers		Morton D. Miller		Carl R. Ohman		Mavis A. Walters	
Norton E. Masterson	<i>Secretary</i>	William A. Halvorson		Robert H. Dobson	<i>Secretary</i>	Robert H. Dobson	
Robert E. Bruce	<i>Treasurer</i>	Robert E. Bruce		Burton D. Jay	<i>Treasurer</i>	Daniel J. McCarthy	
<b>1971-72</b>		<b>1972-73</b>		<b>1987-88</b>		<b>1988-89</b>	
Robert J. Myers	<i>President</i>	Morton D. Miller		John A. Fubger	<i>President</i>	W. James MacGinnitie	
Morton D. Miller	<i>President-Elect</i>	Ernest J. Moonhead		W. James MacGinnitie	<i>President-Elect</i>	Harold J. Brownlee	
Harold E. Curry	<i>Vice Presidents</i>	Robert E. Bruce		Philip N. Ben-Zvi	<i>Vice Presidents</i>	Philip N. Ben-Zvi	
Ernest J. Moonhead		Julius Vogel		Burton D. Jay		Harper L. Garrett, Jr.	
Robert E. Bruce		Ruben I. Jacobson		Joseph J. Stahl II		John H. Harding	
Julius Vogel		Daniel J. McNamara		Mavis A. Walters		Joseph J. Stahl II	
William A. Halvorson	<i>Secretary</i>	William A. Halvorson		Virgil D. Wagner	<i>Secretary</i>	Virgil D. Wagner	
Dale R. Gustafson	<i>Treasurer</i>	Dale R. Gustafson		Daniel J. McCarthy	<i>Treasurer</i>	Daniel J. McCarthy	
<b>1973-74</b>		<b>1974-75</b>		<b>1989-90</b>		<b>1990-91</b>	
Ernest J. Moonhead	<i>President</i>	Daniel J. McNamara		Harold J. Brownlee	<i>President</i>	Mavis A. Walters	
Daniel J. McNamara	<i>President-Elect</i>	Thomas P. Bowles, Jr.		Mavis A. Walters	<i>President-Elect</i>	Harry D. Garber	
William A. Halvorson	<i>Vice Presidents</i>	Richard L. Jobe		Harry D. Garber	<i>Vice Presidents</i>	Robert H. Dobson	
Ruben I. Jacobson		Robert C. Winters		Harper L. Garrett, Jr.		Charles F. Parr	
Thomas P. Bowles, Jr.		Edwin F. Boynton		John H. Harding		Daniel J. McCarthy	
Richard L. Jobe		Kenneth H. Ross		Daniel J. McCarthy		Michael A. Walters	
Walter S. Rugland	<i>Secretary</i>	Walter S. Rugland		Virgil D. Wagner	<i>Secretary</i>	Richard H. Snader	
Dale R. Gustafson	<i>Treasurer</i>	Dale R. Gustafson		Thomas D. Levy	<i>Treasurer</i>	Thomas D. Levy	
<b>1975-76</b>		<b>1976-77</b>		<b>1991-92</b>		<b>1992-93</b>	
Thomas P. Bowles, Jr.	<i>President</i>	Robert C. Winters		Harry D. Garber	<i>President</i>	John H. Harding	
Robert C. Winters	<i>President-Elect</i>	Edwin F. Boynton		John H. Harding	<i>President-Elect</i>	David G. Hartman	
Edwin F. Boynton	<i>Vice Presidents</i>	Dale R. Gustafson		Robert H. Dobson	<i>Vice Presidents</i>	Howard J. Bolnick	
Kenneth H. Ross		M. Stanley Hughey		R. Stephen Radcliffe		Stephen P. Lowe	
Dale R. Gustafson		Ronald I. Bornhuetter		Richard H. Snader		Walter N. Miller	
M. Stanley Hughey		Louis Garlin		Michael A. Walters		Richard H. Snader	
Walter S. Rugland	<i>Secretary</i>	Ralph F. Edwards		Larry D. Zimbleman	<i>Secretary-Treasurer</i>	Larry D. Zimbleman	
James O. Webb	<i>Treasurer</i>	James O. Webb		Thomas D. Levy		James R. Swenson	
<b>1977-78</b>		<b>1978-79</b>		<b>1993-94</b>			
Edwin F. Boynton	<i>President</i>	Dale R. Gustafson		David G. Hartman	<i>President</i>		
Dale R. Gustafson	<i>President-Elect</i>	Ronald I. Bornhuetter		Charles A. Bryan	<i>President-Elect</i>		
Ronald I. Bornhuetter	<i>Vice Presidents</i>	Preston C. Bassett		Howard J. Bolnick	<i>Vice Presidents</i>		
Louis Garlin		Charles C. Hewitt, Jr.		Howard Fluhr			
Preston C. Bassett		Herbert L. DePrenger		Paul F. Kolkman			
Charles C. Hewitt, Jr.		Walter L. Grace		Stephen P. Lowe			
Dwight K. Bartlett III	<i>Secretary</i>	Dwight K. Bartlett III		Jack M. Turnquist			
James O. Webb	<i>Treasurer</i>	Kevin M. Ryan		James R. Swenson	<i>Secretary-Treasurer</i>		
<b>1979-80</b>		<b>1980-81</b>					
Ronald I. Bornhuetter	<i>President</i>	Walter L. Grace					
Walter L. Grace	<i>President-Elect</i>	William A. Halvorson					
Mary H. Adams	<i>Vice Presidents</i>	Richard S. Robertson					
Herbert L. DePrenger		P. Adger Williams					
Richard S. Robertson		A. Norman Crowder III					
P. Adger Williams		Bartley L. Munson					
Charles B. H. Watson	<i>Secretary</i>	Charles B. H. Watson					
Kevin M. Ryan	<i>Treasurer</i>	Kevin M. Ryan					

# JARVIS FARLEY SERVICE AWARD

In 1991, the Academy established a perpetual award to honor the memory of one of its long-time, indefatigable volunteers. Jarvis Farley was a charter member of the Academy and an invaluable resource for Academy staff and the entire actuarial profession. His untiring volunteer work for the Academy epitomized the caliber of service to be honored by this award. He began serving on Academy committees in 1972 and continued until his death in 1991.

The Academy Executive Committee each year will select the Jarvis Farley Service Award recipient, if it determines there is a deserving

candidate. The recipients are announced and honored at the Academy's Annual Meeting. Each honoree receives an engraved pewter Paul Revere bowl, custom designed by Kirk Stieff. A slightly larger, permanent bowl, engraved with the name of each recipient, is displayed at the Academy.

## Jarvis Farley Service Award Recipients

1992	Mary Hardiman Adams
1993	Jerome A. Scheibl
1994	Douglas C. Borton

# ROBERT J. MYERS PUBLIC SERVICE AWARD

In 1994, the Academy, through its Committee on Actuarial Public Service, established the Robert J. Myers Public Service Award to recognize the extraordinary lifelong public service of Robert J. Myers, who was chief actuary for the Social Security Administration from 1947 to 1970.

The exceptional career of Myers was recognized with the public announcement of the award at the Academy's Annual Meeting in Washington, D.C., on September 28. Myers was instrumental in the design and funding of the Social Security system and worked for the Social Security Administration for some thirty-five years. Although political pressure often conflicted with his professional responsibilities, Myers never veered from a path of professional integrity. He continues to command respect within and outside the profession, and he remains an inspiration to all practicing actuaries.

Recipients of the Robert J. Myers Public Service Award will be selected through the Committee on Actuarial Public Service on the basis of their contributions to the common good through service to the government or other organizations in the public sphere. While honoring individual recipients, the award will also call attention to the significant benefits the general public receives from the actuarial profession.

A specially designed medal was presented to Mr. Myers at the award's inauguration. The permanent medal is mounted on a custom-designed pedestal and displayed at the Academy office in Washington. Future recipients will receive engraved medals, and their names will be engraved on the base of the permanent medal at the Academy.



# HISTORY

On October 25, 1965, the American Academy of Actuaries was organized as an unincorporated association to serve the actuarial profession in the United States. The corresponding national body in Canada, the Canadian Institute of Actuaries, had been incorporated earlier that same year. For many years, the actuarial profession in North America had consisted of four bodies: the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries. In 1964, the members of those four organizations, recognizing the need for a single body to represent actuaries of all specialties, approved formation of an all-inclusive organization of qualified U.S. actuaries.

The original plan had been to obtain a federal charter as the first step toward seeking legal recognition of the profession. When this could not be promptly obtained, the Academy was dissolved as an unincorporated association and, on April 29, 1966, was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Henry F. Rood, whose presidential address to the Society of Actuaries in 1958 had voiced the first formal proposal for such a national body, was elected president.

In September 1980, the Fraternal Actuarial Association, one of the four founding organizations, closed its doors. Its dissolution indicated that the needs of fraternal actuaries had been increasingly met by other actuarial organizations and that the National Fraternal Congress had increasingly been providing a forum for fraternal actuaries.

In 1990, the Academy Board of Directors established four practice councils to represent the major areas of actuarial practice—casualty, health, life, and pensions. In 1992, the Council on Professionalism was created to oversee the Academy's responsibility to set and maintain professional standards. Each council has broad authority to set its practice area's public policy agenda, specific policy initiatives are carried out by Academy committees that report to the practice councils.

The five councils are headed by vice presidents, who together with the president, president-elect, immediate past president, and secretary-treasurer, comprise the Academy's executive committee.

In 1994, the Academy Board of Directors approved a strategic plan for 1994–2000 and a new mission statement emphasizing the Academy's roles in public policy formulation and professionalism. The Academy's mission is to ensure that the American public recognizes and benefits from the expertise of the actuarial profession through (1) its members' contributions to public policy formulation and (2) conscientious discharge of its members' responsibilities in accordance with professional standards.

## Membership Requirements

Academy membership is intended to serve as the hallmark of a qualified actuary in the United States.

All U.S. residents who were fellows (or the equivalent) of the four existing bodies on October 25, 1965, were automatically enrolled as Academy members, subject to their indicated assent by paying the dues. There were 1,427 charter members of the American Academy of Actuaries.

The Academy immediately set about making its existence known to other actuaries not eligible as charter members. It was required that any such actuary demonstrate adequate knowledge and skills. Many were admitted by this route, some after passing special proctored examinations. A requirement of seven years of responsible actuarial experience (five years for fellows by examination of the existing bodies) was imposed.

After January 1, 1970, educational requirements were gradually increased until 1976. In January 1976, an amendment to the bylaws created a new nonvoting class of membership designated affiliate of the American Academy of Actuaries. This class consisted of nonmembers of the Academy who became enrolled actuaries under the Employee Retirement Income Security Act of 1974 (ERISA), subject to acceptance of their applications by the Academy. Subsequently, in January 1979, the bylaws were further amended to eliminate the distinction between affiliates and members of the American Academy of Actuaries, as well as to set the experience required at three years of responsible work. Subsequently, the Academy board set the basic educational requirement at that of the associateship level in the Casualty Actuarial Society or the Society of

Actuaries or that required for status as an enrolled actuary under ERISA.

Nonresidents of the United States can be admitted to membership if they meet the Academy's educational and experience standards, can demonstrate familiarity with U.S. actuarial practices, and have a need to perform actuarial duties in the United States.

### **Professional Conduct**

In December 1965, the Guides to Professional Conduct were first issued. Over time, these were revised and supplemented by Interpretative Opinions. Together, the Guides and Opinions formed a core of ethical guidance for members in all phases of their professional lives. In September 1991, the Board of Directors approved a new set of ethical precepts as recommended by the Council of Presidents Task Force on the Code of Professional Conduct. The intent of the task force was to seek adoption of a common code of ethical tenets by all organizations representing actuaries in North America. The Academy was the first body to adopt the Code, which became effective January 1, 1992.

The Code of Professional Conduct includes Precepts and Annotations that require a high standard of ethics and responsible performance expected of professionals. Specifically, the Precepts require actuaries to abide by standards of practice, as promulgated by the Actuarial Standards Board, and by qualification standards, adopted by the American Academy of Actuaries. The Code has been adopted in substantially similar form by all the professional societies representing actuaries in the United States and Canada, uniting the profession in this area for the first time.

### **Counseling & Discipline**

Since its inception, the Academy has recognized the need for a disciplinary procedure to enforce standards of conduct and the need to provide the public and fellow actuaries with an avenue to express grievances regarding the professional activities of Academy members. For many years, the responsibility for handling complaints, investigating charges, and proposing disciplinary measures rested with the Committee on Discipline. Largely because duplications of effort by the disciplinary committees of the various actuarial orga-

nizations frustrated effective discipline, and also as a result of the adoption by all actuarial organizations of a common Code of Professional Conduct, in 1991 the members of the Academy voted to amend the bylaws and create the Actuarial Board for Counseling and Discipline (ABCD).

The ABCD is a separate entity affiliated with the Academy. It investigates alleged violations of the Code of Conduct lodged against members of any actuarial organization that delegates investigative authority to the ABCD. The Academy and other organizations have delegated such authority. For those activities that in the opinion of the ABCD do not merit public discipline, or in response to actuaries' requests for guidance, actuaries will be counseled privately and assisted in complying with the requirements of the Code of Professional Conduct, qualification standards, and standards of practice.

### **Standards of Practice**

The Academy commenced issuing standards of practice, called Recommendations, in 1973. These recommendations were supplemented by interpretations. A major step forward in the development and management of standards of practice was taken in 1985 with the creation of the Interim Actuarial Standards Board (IASB). The IASB served as the prototype for a permanent Actuarial Standards Board (ASB), which was created in June 1988 by a bylaw amendment vote.

The ASB is a separate entity affiliated with the Academy. It has sole responsibility to initiate the development of and to adopt new standards. Standards of practice include statements on the techniques, applications, procedures, and methods that have been generally accepted by the profession. The Code of Professional Conduct requires actuaries to be knowledgeable about and abide by these pronouncements.

### **Legal Recognition**

In December 1966, the National Association of Insurance Commissioners (NAIC) adopted a resolution supporting recognized standards of actuarial competence and conduct and urging each commissioner to support the efforts of the Academy to gain official recognition. All states now have regulations that recognize Academy membership as qualification for signing insur-

ance company annual statements; some have corresponding recognition for public employee retirement systems. The first state to act was Indiana, which provided for certification of actuaries by a state board in a 1968 law. The general pattern followed in other states has been issuance of administrative orders or regulations.

In 1975, the responsibility expected of actuaries was spelled out by a new requirement that the actuary who signs a life insurance company annual statement must express an opinion on the actuarial elements, including an opinion on the adequacy of reserves. The Academy responded with recommendations to the profession on how this responsibility should be met.

In 1980, a similar requirement was added to the property and liability insurance company annual statement, except that the requirement was at the discretion of the domiciliary insurance commissioner. Again the Academy responded with appropriate recommendations to the profession.

In 1990, at the urging of the Academy, the NAIC eliminated the discretion of individual states. As a result, virtually all annual statements from property/casualty companies in the United States must be accompanied by a loss reserve opinion from a "qualified actuary," defined as a member of the American Academy of Actuaries approved by the Casualty Practice Council, or as a member of the Casualty Actuarial Society, or otherwise approved by the domiciliary commissioner.

In 1983, a statement of actuarial opinion similar to those cited above was added to the annual statement blanks for both health service corporations and health maintenance organizations; it was supported by recommendations.

In the pension field, the 1974 ERISA legislation established extensive and specific standards for actuarial reports, for disclosure and fiduciary relationships, and for the qualifications of actuaries in pension work.

### **Expressions of Professional Opinion**

The first major influence of the Academy beyond the boundaries of the profession was in its response, beginning in 1972, to the audit guide for stock life insurance companies by the American Institute of Certified Public Accountants. This cooperative endeavor has led to regular and close association between the actuarial and accounting professions.

The Academy has also become increasingly active in dealing with various government entities on a variety of public issues. In 1982, the Board of Directors adopted *Guidelines for Making Public statements in connection with this activity*. The guidelines were updated in 1993.

### **Joint Activities of Actuarial Organizations**

The North American actuarial bodies cooperate in many ways, largely through joint sponsorship of actuarial examinations and the work of joint committees. In December 1972, the Academy was instrumental in launching an informal body, the Council of Presidents, to foster even greater understanding and common purpose. In 1976, the actuarial organizations jointly formed the Actuarial Education and Research Fund to foster the growth of basic actuarial research throughout the profession and to arrange for necessary financing of such research.

### **Administration**

At the outset, the Academy shared administrative facilities with the Society of Actuaries in Chicago (since moved to Schaumburg, Illinois). A major step to increase the value and influence of the Academy was taken in January 1976 when the Academy became headquartered in Washington, D.C. The Washington office is responsible for all staff functions other than those related to the membership database, which remain in Schaumburg.

### **Meetings**

Historically, the Academy held its annual meetings in the fall of the year, in conjunction with the annual meeting of one of its founding organizations. In 1990, the Academy began holding its own separate annual meeting, essentially an outgrowth of the established Washington briefing and luncheon. In 1995, the Academy annual meeting will be held in October, in conjunction with the annual meeting of the Society of Actuaries. In the spring, the Academy will sponsor a public policy briefing, featuring a prominent Washington policymaker as luncheon speaker. Since 1976, the Academy and the Conference of Actuaries in Public Practice (since renamed the Conference of Consulting Actuaries) have cosponsored the Enrolled Actuaries Meeting; in 1989, the Society of

Actuaries was added as a cosponsor. These meetings are a primary means of continuing education for pension actuaries across the nation. Nineteen eighty-one saw the introduction of a series of Casualty Loss Reserve Seminars, sponsored jointly by the Academy, the Casualty Actuarial Society, and the Conference of Consulting Actuaries. The seminars are of particular interest to property/casualty actuaries and loss reserve specialists.

### Publications

The Academy continues to expand the number and scope of its publications. Each year, the association publishes this yearbook, which includes committee listings, the Board of Directors, and Academy staff, as well as such material as bylaws and application for admission to the organization.

Each month the Academy publishes *The Actuarial Update* (which became a bimonthly publication in 1977, and began monthly production in 1981) and several enclosures, including the "ASB Boxscore" (started in 1987), a status report on various standards projects and Actuarial Standards Board news. In addition, the *Enrolled Actuaries Report*, a newsletter focusing on the concerns of pension actuaries, is published four times during the year.

In recent years the publications roster has grown to include a *Fact Book* on the organization, as well as the *Actuarial Standards Board Fact Book*, and annual reports for the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline. June 1989 saw the premiere of *Contingencies*, a four-color, bimonthly magazine with advertising, aimed at both actuarial and non-actuarial audiences.

## STRATEGIC PLAN 1995–2000

In 1994, the American Academy of Actuaries undertook a strategic planning process guided by key professional, membership, and organizational issues. These issues, explicitly stated within the strategic plan, are the foundation for all the Academy's activities.

### Mission Statement

The strategic mission of the Academy articulates the Academy's purpose and highlights the basic value of the Academy to the profession. The strategic mission of the American Academy of Actuaries for 1995–2000 is:

To ensure that the American public recognizes and benefits from (1) the independent expertise of the actuarial profession in the formulation of public policy, and (2) the adherence of actuaries to high professional standards in discharging their responsibilities.

### General Objectives

The Academy's purpose is expressed in the strategic plan's general objectives. Through

these general objectives, the Academy determines its strategic priorities.

1. *Public Policy Interface* Represent the actuarial profession before public policy makers and the finance and business community on issues of public policy.
2. *Professionalism*. Establish, promote, maintain, and enforce professionwide standards of practice, conduct, and qualification.
3. *Organizational Relationships* Establish and maintain strong relationships with professional and other organizations whose actions affect actuaries and the profession.
4. *Communications* Promote and support communications on public policy issues and professionalism to public policy makers, the finance and business community, the media, and the profession itself; inform the profession about the Academy activities.
5. *Resources*. Obtain and manage adequate resources to fulfill the Academy's strategic mission and general objectives.

# BYLAWS OF THE AMERICAN ACADEMY OF ACTUARIES

A CORPORATION ORGANIZED UNDER THE  
ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT  
(ADOPTED APRIL 29, 1966, AND LAST AMENDED IN 1993)

## Article I

### Membership

**SECTION 1. *Members.*** Individuals having membership in the Academy shall be called "members."

Members shall be entitled to attend meetings of the Academy, vote, hold office, serve as elected Directors, make nominations, serve on committees, and generally exercise the rights of full membership. They are authorized to designate themselves as "members" of the American Academy of Actuaries and to append to their names the initials M.A.A.A.

**SECTION 2. *Requirements for Admission to Membership.*** Any person may apply for membership and shall become a member by meeting the requirements contained in this section

**A. *Application.*** Each candidate for admission must submit a written application that shall include a résumé of the candidate's education, background, and experience, the names of two references who are members, and such additional information as the Executive Committee may request.

**B. *Education.*** Each candidate shall have passed, or have received credit for, the examinations prescribed from time to time by the Board of Directors, hereinafter called the "Board."

**C. *Experience.*** Each candidate must, at the date of application, have had at least three years of experience in responsible actuarial work. "Responsible actuarial work" is defined as work that has required knowledge and skill in solving practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, or property and liability insurance.

**D. *References.*** Evidence of character and professional integrity of the candidate shall have been deduced by references from two members who have known the candidate for at least eighteen months or from other sources. If the application is rejected on the basis of evidence of lack of char-

acter or professional integrity, the candidate may appeal to the Board. The procedures for the conduct of such appeal shall be as prescribed by the Board.

**E. *Nonresidents.*** A candidate who is not a resident of the United States must meet such other requirements as are prescribed by the Board

**F. *Approval.*** Each application shall be acted upon by the Executive Committee. A candidate's application is approved if accepted by a majority of the whole Executive Committee. If refused, the applicant may request review by the Board, pursuant to such procedures as may be adopted by the Board.

## Article II

### Meetings of the Members

There shall be an annual meeting of the members each fall at such time and place as the Board shall designate

Special meetings may be called by the Board. Upon request of not less than five percent of the members, the President shall call a meeting of the members. At all meetings fifty members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than twenty nor more than forty days before each meeting.

## Article III

### Board of Directors

**SECTION 1. *Composition.*** The Board shall consist of twenty-eight Directors, comprising the eight Officers, the two immediate Past Presidents, and eighteen elected Directors.

**SECTION 2. *Election and Term of Office***

**A. *Special Directors.*** The Board shall designate a number of seats on the Board, not to exceed eight, to be filled by a class of special Directors consisting of representatives of other U.S. actuarial organizations whose presence on the Board is deemed helpful to the Academy. Special Directors shall be elected by majority

vote of the whole Board and shall serve for a period of two years. If a vacancy occurs among the special Directors, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a special Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the special Director was elected

**B. Regular Directors** Directors who are not special Directors shall be regular Directors. Each year the members shall elect a number of regular Directors to bring the total number of Directors to eighteen. Candidates receiving the greatest number of votes shall be elected. Such regular Directors shall serve for a period of three years. A retiring regular Director, other than one who was elected to fill a vacancy, whose term as a regular Director expires shall not be eligible for re-election as a regular Director at that time. A Past President whose *ex officio* membership on the Board as Past President expires shall not be eligible for election as a regular Director at that time. If a vacancy occurs among the regular Directors, including a vacancy created by the election of a regular Director to an office or to the position of special Director, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a regular Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the regular Director was elected

**SECTION 3. Meetings** There shall be an annual meeting of the Board within sixty days prior to the annual meeting of the Academy. Special meetings of the Board shall be called whenever the President or at least five members of the Board so request.

Meetings of the Board may be held either within or outside the state of Illinois. Notice of the meetings of the Board shall be given not less than ten days nor more than thirty days before the meeting, except in the event of a meeting of the Board following the annual meeting of the Academy, in which event newly elected Directors

shall be given notice of such meeting of the Board as promptly as possible. Such notice to newly elected Directors may be given personally, by telephone, by mail, or by facsimile transmission.

Any action required to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

**SECTION 4. Quorum.** At meetings of the Board, a majority of the members of the Board shall constitute a quorum

**SECTION 5. Duties and Powers** The Board shall have, in addition to the powers and authority expressly conferred upon it by these Bylaws, the right, power, and authority to exercise all such powers and to do all such acts and things as may be appropriate to carry out the purposes of the Academy. Without prejudice to the general powers so conferred, the Board shall have the following specific powers

(a) To act in accordance with the provisions of the Articles of Incorporation of the Academy and the laws of the state of Illinois

(b) To establish the location of the offices of the Academy

(c) To invest and administer the funds of the Academy

(d) To arrange an annual audit of the accounts of the Secretary-Treasurer.

(e) To prescribe examinations and other requirements for admission, as provided in Article I, Section 2, of the Bylaws.

(f) To elect the Officers of the Academy

(g) To authorize such committees as it may deem necessary for the conduct of the affairs of the Academy.

## Article IV

### Executive Committee

During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive Committee comprising the Officers and the immediate Past President. The Executive Committee shall have such powers as may be provided by these Bylaws or as may be delegated to it by the Board, except the specific powers enumerated (b), (d), (e), (f), and (g) in Section 5 of Article III.

## Article V

### Officers

**SECTION 1 *Officers.*** The Officers of the Academy, all of whom shall be members, shall consist of a President, a President-Elect, five Vice Presidents, and a Secretary-Treasurer

**SECTION 2 *Election and Term of Office.*** At each annual meeting of the Board, the Directors present, by a vote of a majority of the whole Board, shall elect, separately and in the order named, a President-Elect, two or more Vice Presidents, and a Secretary-Treasurer

At the annual meeting of the Board, if either (a) the President-Elect has succeeded the President and has served in that capacity for six months or more by reason of the office of President becoming vacant or (b) the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors, by a vote of a majority of the whole Board, shall, prior to the election of the President-Elect, elect a President to serve from the close of the first subsequent annual meeting of the Academy until the close of the second subsequent annual meeting of the Academy.

Except as hereinafter provided, the President-Elect, having been so elected at an annual meeting of the Board, shall commence the term as President-Elect at the close of the first subsequent annual meeting of the Academy and shall automatically succeed the President at the close of the second subsequent annual meeting of the Academy, and shall serve as the President until the close of the third subsequent annual meeting of the Academy. In the event the office of President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. A President-Elect who so succeeds the President and serves in that capacity for less than six months prior to the close of the first subsequent annual meeting of the Academy following succession to the Presidency shall further serve as President until the close of the second subsequent annual meeting of the Academy.

The term of Vice President shall be two years. At the first annual meeting of the Board following adoption of this provision, three Vice

Presidents shall be elected. At the second annual meeting of the Board following adoption of this provision, two Vice Presidents shall be elected. The term of each Vice President elected at each annual meeting of the Board shall be from the close of the first subsequent annual meeting of the Academy until the close of the third subsequent annual meeting of the Academy. In the event of a vacancy in the office of Vice President, the Board may elect a replacement for the remainder of the vacancy of that office. Said replacement may thereafter be eligible for re-election as a Vice President at the meeting at which the term expires. A retiring Vice President is not otherwise eligible for re-election as a Vice President at the meeting at which the term expires.

Except as provided above, a retiring President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring Vice President shall not be eligible for re-election as a Vice President at the meeting at which the term expires

Each Officer shall hold office for the term elected and until a successor shall have been elected.

In the event of vacancy in the office of both the President and President-Elect, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term of the President.

In the event a vacancy occurs among the Vice Presidents, or in the office of Secretary-Treasurer, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term

## Article VI

### Duties of Officers

**SECTION 1. *President.*** The President shall preside at the meetings of the Board and of the Academy, shall appoint committees authorized by the Board, and may sign with the Secretary-Treasurer, or any other person authorized by the Board, contracts or other instruments that the Board has authorized to be executed.

**SECTION 2. *President-Elect*** The President-Elect shall have such duties as may be assigned by

the President or by the Board. In the absence of the President, or in the event of the President's inability or refusal to act, the President-Elect shall perform the duties of the President's office.

**SECTION 3. *Vice Presidents.*** Each of the Vice Presidents shall have such duties as may be assigned by the President or by the Board.

**SECTION 4. *Secretary-Treasurer.*** The Secretary-Treasurer shall record and file minutes of all meetings of the Board, give all notices, be custodian of the corporate records of the Academy, and in general shall perform all customary duties incident to the office of Secretary-Treasurer.

The Secretary-Treasurer shall also keep a register of the members, have charge of the preparation and publication of any yearbook that may be published, have general supervision of any arrangements for holding examinations, have charge and custody of all funds and securities, collect dues, pay bills, prepare financial statements, and in general perform all customary duties incident to the office of Secretary-Treasurer. The Secretary-Treasurer shall give a bond for the faithful discharge of all such duties, the cost of which shall be paid by the Academy.

## **Article VII**

### **Finances and Contracts**

**SECTION 1. *Dues.*** Except as hereinafter provided, each member shall pay such dues for each calendar year as may be established by the Board. Such dues shall be payable as of January 1 of the calendar year. At the time when dues are payable, any member who has become totally disabled or who, having attained an age to be selected by the Board, and having retired from active work or who has attained age 70, so notifies the Secretary-Treasurer in writing shall be granted exemption from the payment of dues by the Executive Committee. In addition, any member who (a) is expected to earn no significant income for the calendar year from actuarial activities, and (b) is within a class of members eligible for dues waiver as determined by the Board shall be granted exemption from the payment of dues by the Executive Committee.

It shall be the duty of the Secretary-Treasurer to cause to be notified by mail any member whose dues may be six months in arrears and to accompany such notice by a copy of this Section. If dues remain unpaid, such person shall, on the date that falls three months after the date of mailing such notice, cease to be a member of the Academy for all purposes other than with respect to any penalty or other action determined under disciplinary procedures as provided in Article IX, relating to conduct prior to such date. Reinstatement as a member shall be subject to such conditions as the Board may prescribe.

**SECTION 2. *Publications.*** The Board shall determine the extent of distribution of publications of the Academy and the fees or prices to be charged any classes of recipients.

**SECTION 3. *Contracts.*** The Board may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Academy.

**SECTION 4. *Checks.*** All checks, drafts, or other orders for a payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or agent of the Academy as shall from time to time be determined by the Board.

**SECTION 5. *Deposits.*** All funds of the Academy not otherwise employed or invested shall be deposited to the credit of the Academy in such banks, trust companies, or other depositories as the Board may select.

## **Article VIII**

### **Resignation of Members**

Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file a resignation in writing with the Secretary-Treasurer, and, if accepted by the Board, it shall become effective as of the date it was filed. Notwithstanding the foregoing, the Board may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.



## Article IX

### Public Discipline

#### SECTION 1. *Complaints and Referrals*

A. Complaints concerning alleged violations of the Academy's Code of Professional Conduct, and all questions that may arise as to the conduct of a member, in the member's relationship to the Academy or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, constitute matters for serious consideration.

B. Such complaints and questions shall be referred to the national organization responsible for professionwide counseling and discipline in the nation where the action occurred, the Actuarial Board for Counseling and Discipline (ABCD) in the United States and the Canadian Institute of Actuaries (CIA) in Canada.

#### SECTION 2. *Consideration of Public Disciplinary Action*

A. The President shall appoint a six-person Disciplinary Committee from among the members of the Board to consider and act on a recommendation from the ABCD or the CIA for public discipline of an Academy member.

B. Public disciplinary action includes a public reprimand, suspension of Academy membership, or expulsion from the Academy.

C. The member who is the subject of a public disciplinary recommendation from the ABCD or the CIA shall have the right to appear personally and by counsel (at the member's expense) before the Disciplinary Committee to explain why that recommendation should not be followed.

D. The member involved shall be notified not less than forty-five days in advance as to the time, date, and place where the Disciplinary Committee will consider the matter. The notification may be made by certified mail or in such other manner as the Disciplinary Committee may direct. The time limit may be waived by mutual agreement of the parties.

E. An action of the Disciplinary Committee to publicly reprimand, suspend, or expel a member requires an affirmative vote of two-thirds of the whole membership of the Disciplinary Committee.

F. An action by the Disciplinary Committee to publicly reprimand, suspend the membership

of, or expel a member is effective forty-five days after the date of the action, if the member does not appeal the action to the Board, and, in the event of such an appeal, the action is effective on the date when the appeal is decided by the Board.

SECTION 3. *Appeals to the Board.* A member against whom an order of public reprimand, suspension, or expulsion has been rendered shall, upon application to the Board within forty-five days after the action of the Disciplinary Committee, be entitled to appeal to the Board at its next regularly scheduled meeting, under the following conditions.

A. All rights and privileges of membership shall be retained during the pendency of the appeal.

B. The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of the Board of a transcript and all applicable evidence in a form approved by the Disciplinary Committee.

C. The member may appear personally and by counsel (at the member's expense) before the Board when it meets to hear the appeal.

D. The decision of the Disciplinary Committee may be affirmed, reduced, or set aside by a majority of the members of the whole Board. Members of the Board who serve on the Disciplinary Committee may participate and vote in deliberations of the Board.

SECTION 4. *Reinstatement.* An individual who has been expelled from the Academy may be reinstated only through an action of the Board of Directors.

SECTION 5. *Confidentiality of Proceedings.* Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret.

#### SECTION 6. *Notifications.*

A. The Board of Directors shall notify Academy members in all instances in which a member is subject to public discipline. At the same time notification is given to the members, the Board of Directors shall also give notice of the public discipline to all other actuarial organizations of which the individual is a member and to other organizations, including governmental

entities, that, in the opinion of the Board, should also receive notice of the action. The Board of Directors may also give notice of public discipline to such newspapers or journals as it may select.

B. If the case arises from a written complaint, notice of the disposition of the case shall be furnished to the complainant.

C. In the case of an action by the Disciplinary Committee to publicly reprimand, suspend, or expel a member, the notification should take place forty-five days after the Committee's action, and, if the member is appealing the decision to the Board of Directors, the notification should state that the decision is being appealed. Once the Board of Directors has acted on this appeal, there should be a notification of that action.

D. In the event of subsequent reinstatement of an expelled member, the Board of Directors shall give notice of such action to all members and also to entities previously advised by the Board of the expulsion.

## Article X

### Actuarial Board for Counseling and Discipline

#### SECTION 1. *Establishment and Purposes*

A. There shall be established within the Academy an entity to be known as the Actuarial Board for Counseling and Discipline (ABCD). Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD will be authorized:

1. To consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, in the member's professional practice, or affecting the interests of the actuarial profession

2. To counsel individuals accused of violations of the applicable Code of Professional Conduct, regarding their actions.

3. To recommend a public disciplinary action against an individual to any participating organization of which that individual is a member

4. To serve as ombudsman between

members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members

5. To accept and respond to requests for guidance from members of the participating organizations.

B. The ABCD is authorized to issue such rules of procedure and operating guidelines not inconsistent with the requirements of this Article as it deems appropriate.

#### SECTION 2. *Members and Appointments*

A. The ABCD shall consist of nine persons appointed from the membership of the participating organizations. Appointments will usually be made for three-year terms, but appointments for shorter terms may be made to assure that one-third of the members will be appointed each year. A member may serve no more than three consecutive terms.

B. Members of the ABCD shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and Presidents-Elect of the participating organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. If a vacancy arises among the members of the ABCD, the Selection Committee shall designate a replacement to fill out the remainder of the term. The replacement will complete that term, and may be reappointed for two additional consecutive three-year terms. Where three or more members of the ABCD have an actual or potential conflict of interest with regard to a particular matter, with the result that a quorum of the ABCD cannot practicably be convened to consider the matter, the Selection Committee may, in response to a request from the ABCD, appoint enough special members to the ABCD to form a quorum to consider that matter. The term of such a special member shall end at the conclusion of the ABCD's consideration of the matter that the special member was appointed to consider; special members shall not participate in ABCD consideration of any matters other than the specific matters for which the special members were appointed.

### SECTION 3. *Officers*

A. The Officers of the ABCD shall consist of the Chairperson and two Vice Chairpersons.

B. The Chairperson shall be appointed annually from among the members of the ABCD by the Selection Committee. The Chairperson shall preside at meetings of the ABCD and shall have the other responsibilities described in Section 5.

C. The Vice Chairpersons shall be appointed annually from among the members of the ABCD by the Selection Committee. A Vice Chairperson shall be designated by the Chairperson as the presiding Officer in the absence of the Chairperson. Vice Chairpersons shall have such other duties as may be assigned by the Chairperson.

### SECTION 4. *Meetings and Conduct of Business*

The ABCD shall meet at least once each year. Additional business shall be conducted whenever requested by the Chairperson or at least three members. Business may be conducted during meetings or via mail or telephone. Two-thirds of the members of the ABCD shall constitute a quorum.

### SECTION 5. *Procedures for Disciplinary Recommendations*

A. For any matter that arises as the result of the receipt of a complaint or question or an ABCD initiative, the Chairperson and the two Vice Chairpersons may by majority vote.

1. Dismiss the matter,
2. Authorize an ombudsman to resolve the matter, or
3. Authorize a review of the matter.

B. To review a matter, the Chairperson shall appoint an Investigative Officer who may appoint up to two additional persons with the approval of the Chairperson. Such Investigative Officer and such additional persons, if any, shall constitute the Investigative Committee. Investigative Committees shall not include members of the ABCD.

1. The Investigative Committee shall investigate alleged violations of the applicable Code of Professional Conduct. The Investigative Committee shall then recommend to the Chairperson either:

- a. Dismissal of the allegation,
- b. That the actuary be counseled, or
- c. That public disciplinary action be recommended.

2. The Investigative Committee shall observe operating procedures and guidelines that are established by the ABCD that are not inconsistent with the requirements of this Article.

C. Following receipt of a report of the Investigative Committee, the ABCD shall determine by majority vote whether to:

1. Dismiss the matter,
2. Counsel the actuary, or
3. Schedule a hearing before the ABCD to consider the matter. In such a case, a written notice shall be prepared stating plainly the charges against the individual, together with a notice of the time, date, and place where the ABCD will meet for consideration thereof. The charges and notice shall be served on the individual not less than forty-five days before the hearing of the ABCD, either personally or by certified mail, or in such other manner as the ABCD may direct. The time limit may be waived by mutual agreement of the parties.

D. In any hearing before the ABCD, the individual against whom charges have been made shall have the right to appear personally and by counsel (at the member's expense), to examine the evidence presented, to examine adverse witnesses, and to present exculpatory witnesses and evidence. The Investigative Officer or designee shall appear to present the findings of the Investigative Committee. Witnesses called in the course of hearings before the ABCD shall vouch for the truth of their statements on their word of honor. A written transcript shall be made of the proceedings. The ABCD shall decide all questions of evidence at the hearing.

E. If, in the course of any hearing under this Section, evidence shall be presented upon which another charge or charges against the individual might be made, it shall not be necessary for the ABCD to prepare and serve such additional charge or charges on the individual. Instead, the ABCD may, after reasonable notice to the individual and opportunity for the individual to respond, proceed to the consideration of such additional charge or charges as if they had been made and served at the time of the service of the original charge or charges, and the ABCD may render such decision or recommendation upon

all such charges as may be justified by the evidence in the case.

F. Throughout proceedings under this Section, the Investigative Committee or the ABCD may consult confidentially with members of the profession who have information or experience relevant to the matter under consideration. However, no information may be used unless that information is placed into evidence and the individual against whom charges have been filed has an opportunity to respond to such information.

G. At the conclusion of the hearing, the ABCD shall determine by majority vote whether to:

1. Dismiss the matter,
2. Counsel the actuary, or

3. Prepare a written report including a recommendation for public reprimand, suspension, or expulsion of the individual addressed to each participating organization of which the individual is a member. A majority of the whole ABCD must vote in the affirmative if a recommendation is to be made for public disciplinary action. The report shall state plainly the charge or charges against the individual, and shall be accompanied by a transcript of the proceedings, copies of all evidence, and a rationale for the recommendation. A copy of the report and the accompanying material shall be provided to the individual against whom the charge or charges have been made.

**SECTION 6. *Counseling.*** Any counseling conducted pursuant to this Article shall not be considered to be disciplinary action, nor shall counseling imply that there has been any determination that a violation of the applicable Code of Professional Conduct has occurred.

**SECTION 7. *Actuarial Ombudsman.*** The ABCD is authorized to act as an ombudsman regarding complaints between actuaries or between actuaries and others. The ABCD is authorized to promulgate such rules and regulations as are necessary to effectuate this Section.

**SECTION 8. *Staff.*** The ABCD will utilize the staff of the Academy for necessary logistical and technical support. In addition, the ABCD may retain counsel for assistance in its deliberations.

## **SECTION 9. *Finances***

A. The finances of the ABCD will be accounted for separately within the Academy system of accounts. The ABCD will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ABCD. The Board of the Academy will consider this request when adopting its annual budget and will make provision within such budget for the operating expenses of the ABCD.

B. The ABCD will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as may be mutually determined by the Secretary-Treasurer and the ABCD.

**SECTION 10. *Confidentiality.*** Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret. This requirement as to confidentiality shall not preclude the ABCD from advising, at its discretion, complainants and members complained of about the progress and outcome of complaints. This requirement of confidentiality shall not preclude the ABCD from reviewing previously closed files as they may relate, in any manner, to the consideration of a new matter before it.

**SECTION 11. *Communications.*** The ABCD shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on the types of cases pending, resolved, and dismissed. These reports shall not reveal any information otherwise confidential. The ABCD shall also report quarterly to the President of each participating organization concerning complaints and counseling activities related to members of the organization.

## **Article XI**

### **Actuarial Standards Board**

**SECTION 1. *Establishment and Purposes.*** There shall be established within the Academy an entity to be known as the Actuarial Standards Board (ASB), whose purposes shall be to:

A (i) Expose, (ii) promulgate or adopt, and (iii) publish actuarial Standards of Practice, with-

in its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice, subject to the specific requirements of this article

B. Provide continuous review of existing Standards of Practice and determine whether they are in need of amendment, alteration, expansion, or elimination.

C. Direct and manage the development of actuarial Standards of Practice by its operating committees in all areas of actuarial practice.

## SECTION 2. *Members and Appointments*

A. The ASB shall consist of nine members, each of whom shall be appointed for three-year terms. No individual may serve more than two consecutive terms on the ASB. Terms of membership shall be staggered, so that one-third of the members are appointed annually.

B. Members of the ASB shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and the Presidents-Elect of the organizations that participate in the ABCD, or their successor organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. The Selection Committee shall annually appoint the Chairperson of the ASB. An individual appointed Chairperson may not serve more than two consecutive terms as Chairperson. If a vacancy arises among the members of the ASB, the Selection Committee shall designate a replacement. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term.

SECTION 3. *Meetings.* The ASB shall meet at least four times annually. Additional meetings of the ASB shall be called whenever the Chairperson or at least four members of the ASB so request. At meetings of the ASB, two-thirds of the members of the ASB shall constitute a quorum. At least six affirmative votes are required for the ASB to expose, promulgate, or adopt actuarial Standards of Practice.

## SECTION 4. *Officers.*

A. Officers of the ASB shall consist of a Chairperson and two Vice Chairpersons. The

Vice Chairpersons shall be appointed annually from among the members of the ASB by the Chairperson with the consent of the ASB.

(1) One Vice Chairperson shall be the presiding officer in the absence of the Chairperson and shall have such other duties as may be assigned by the Chairperson.

(2) The other Vice Chairperson shall monitor the disposition and be responsible for the authorization of expenditure of all funds associated with the ASB.

B. The Chairperson of the ASB shall preside at meetings of the ASB and shall designate operating committee Chairpersons with the consent of the ASB. Members of the operating committees shall be appointed by each operating committee Chairperson with the consent of the ASB.

SECTION 5. *Committees.* The ASB shall establish operating committees to prepare and draft Standards of Practice for consideration by the ASB. The number and membership of such committees shall be determined by the ASB. The ASB may establish additional committees, subcommittees, or task forces as it deems appropriate to carry out administrative or advisory functions in support of its operations.

## SECTION 6. *Finance.*

A. Financial activities pertaining to the ASB will be accounted for separately within the Academy system of accounts. The ASB will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ASB. The Academy Board will consider this request when adopting the Academy annual budget and will make provision within such budget for ASB operating expenses.

B. The ASB will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as mutually determined by the Secretary-Treasurer and the ASB.

SECTION 7. *Staff.* The ASB will utilize the staff of the Academy for all support, within the budgetary constraints of the ASB, and the Academy will make available to the ASB such staff support

as may be requested. Costs for such staff support, including overhead expenses ascertained pursuant to a formula mutually determined by the Secretary-Treasurer and the ASB, will be included in the ASB budget.

**SECTION 8** *Communications with the Actuarial Profession.* The ASB shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on its standards activities, administrative matters, and finances. The ASB shall cooperate with duly constituted actuarial authorities charged with enforcing standards of professional practice, and respond to inquiries regarding actions of the ASB, including the interpretation of standards promulgated or adopted by the ASB.

### **Article XII**

#### **Notice**

The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a United States Postal Service mailbox addressed to the last known address of such person.

### **Article XIII**

#### **Indemnification**

Each person who at any time shall serve or shall have served as an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy (and any such person's heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which one or more of them may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board approves such settle-

ment; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and shall not exclude any other rights or benefits to which the individual may be lawfully entitled.

### **Article XIV**

#### **Use of Financial Resources: Dissolution**

The funds of the Academy shall be devoted exclusively to the purposes stated in paragraph 5 of the Articles of Incorporation. No part of the net earnings of the Academy shall ever inure in whole or in part to the benefit of any member or individual. If the Academy is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operated exclusively for purposes similar to those of the Academy.

### **Article XV**

#### **Amendments**

Administrative, editorial, and technical amendments to the Bylaws that do not involve questions of policy or affect the substantive rights of the Academy's members may be made by a vote of two-thirds of the Directors present at a duly convened meeting of the Board. Otherwise, amendments to the Bylaws may be proposed either by a vote of two-thirds of the Directors present at a duly convened meeting of the Board or by written request of not less than three percent of the members. The Board shall specify a reasonable period of time within which the proposed amendment shall be transmitted by the Secretary-Treasurer to the members by mail, and the time for votes to be mailed by the members to the Secretary-Treasurer. Such proposed amendment shall be accompanied by an appropriate discussion of the issues, and it shall become effective ten days following the end of the voting period upon the affirmative vote of two-thirds of the members voting.

# STATEMENT OF POLICY

ADOPTED BY THE EXECUTIVE COMMITTEE  
OF THE AMERICAN ACADEMY OF ACTUARIES  
AUGUST 18, 1993

The American Academy of Actuaries ("the Academy") is an equal opportunity employer. It also offers services, membership benefits, and opportunities to its present and prospective members (referred to hereinafter collectively as "members") on a nondiscriminatory basis. It is the Academy's policy to refrain from unlawful discrimination against employees and members on the basis of race, color, national origin, ancestry, personal appearance, age, gender, pregnancy, marital status, sexual orientation, family responsibilities, religious affiliation, matriculation, politi-

cal affiliation, physical, mental, or emotional disability, source of income, place of residence, or unfavorable discharge from military service, as those terms are defined by applicable state and federal law. These characteristics are referred to hereinafter as "protected characteristics."<sup>1</sup>

Further, it is the Academy's policy to provide its employees and members with a working environment that is free from unlawful discrimination based upon any of the protected characteristics described above. No Academy employee or member should be subjected to such discrimination while working for, or engaging in activities conducted by, the Academy.

It is also a violation of this policy for an Academy employee or member to seek to retaliate against any individual for complaining of a violation of the Academy's anti-discrimination policy.<sup>2</sup>

<sup>1</sup>The list of protected characteristics is compiled from applicable District of Columbia, Illinois, and federal law.

<sup>2</sup>This statement is not intended to preclude the good-faith exercise of an individual's legal rights.

# CODE OF PROFESSIONAL CONDUCT

## Preamble

The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. The Annotations provide additional explanatory, educational, and advisory material to members of the actuarial profession on how the Precepts are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct and its Precepts and Annotations.

## Professional Integrity

**PRECEPT 1.** An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.

*ANNOTATION 1-1* An actuary fulfills the profession's responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations, and opinions that are the product of the actuary's exercise of professional judgment.

*ANNOTATION 1-2* An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession's counseling and discipline procedures.

*ANNOTATION 1-3.* An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

**PRECEPT 2.** An actuary shall perform professional services with integrity, skill, and care.

*ANNOTATION 2-1.* "Professional services" refers to the rendering of advice, recommendations, or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

## Qualification Standards

**PRECEPT 3.** An actuary shall perform professional services only when the actuary is qualified to do so and meets applicable qualification standards.

*ANNOTATION 3-1* It is the professional responsibility of the actuary to observe applicable qualification standards in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Qualification Standards promulgated by the American Academy of Actuaries apply; for practice in Canada, the eligibility conditions promulgated by the Canadian Institute of Actuaries as set out in the Canadian Institute of Actuaries' bylaws apply.

## Standards of Practice

**PRECEPT 4.** An actuary shall ensure that professional services performed by or under the direction of the actuary meet applicable standards of practice.

*ANNOTATION 4-1* It is the professional responsibility of the actuary to observe applicable standards of practice in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Standards of Practice promulgated by the Actuarial Standards Board apply; for practice in Canada, the Standards of Practice promulgated by the Canadian Institute of Actuaries apply.

*ANNOTATION 4-2.* Where there is a question regarding the applicability of a standard of practice, the professional judgment of the actuary, taking into account the applicable accepted principles of actuarial practice, shall prevail.



## Disclosure

**PRECEPT 5.** An actuary shall, in communicating professional findings, indicate clearly that the actuary is responsible for the findings.

*ANNOTATION 5-1.* An actuary who makes an actuarial communication should indicate clearly the extent to which the actuary or other source(s) are available to provide supplementary information and explanation.

*ANNOTATION 5-2.* An actuary who makes an actuarial communication assumes responsibility for it except to the extent the actuary disclaims responsibility by stating reliance on other sources. Reliance on other sources means making use of those sources without assuming responsibility therefor. A communication making use of such reliance should define the extent of reliance. An actuary may rely upon other sources for information except where limited or prohibited by applicable standards of practice.

*ANNOTATION 5-3.* Any written communication of professional findings must be signed with the name of the actuary who is responsible for it. The name of an organization with which the actuary is affiliated may be incorporated into the signature, but the actuary's responsibilities and those of the organization are not affected by the form of the signature.

**PRECEPT 6.** An actuary shall, in communicating professional findings, identify the principal(s) (i.e., the client[s] or employer[s]) for whom such findings are made and shall describe the capacity in which the actuary serves.

**PRECEPT 7.** An actuary shall make full and timely disclosure to a principal (i.e., present or prospective client or employer) of the sources of all direct and indirect compensation that the actuary or the actuary's firm may receive in relation to an assignment for which the actuary provides professional services for that principal.

*ANNOTATION 7-1.* An actuary who is not financially and organizationally independent concerning any matter related to the subject

of an actuarial communication should disclose to the principal any pertinent relationship that is not apparent.

*ANNOTATION 7-2.* "Indirect compensation" is any material consideration received from any source in relation to an assignment for which the actuary provides professional services, other than direct remuneration for those services.

*ANNOTATION 7-3.* Actuaries employed by firms that operate in multiple sites are subject to the requirement of disclosure of sources of compensation that the actuary's firm may receive in relation to professional services with respect to a specific assignment for that principal, regardless of the location in which such compensation is received.

## Conflict of Interest

**PRECEPT 8.** An actuary shall not perform professional services involving an actual or potential conflict of interest unless:

(a) the actuary's ability to act fairly is unimpaired; and

(b) there has been disclosure of the conflict to all known direct users whose interests would be affected by the conflict; and

(c) all such known direct users have expressly agreed to the performance of the services by the actuary.

*ANNOTATION 8-1.* A "direct user" of an actuary's services is a principal (i.e., present or prospective client or employer) having the opportunity to select the actuary and able to communicate directly with the actuary about qualifications, work, and recommendations.

*ANNOTATION 8-2.* If the actuary is aware of any significant conflict between the interests of the direct user and the interests of another party relative to the actuary's work, the actuary should advise the direct user of the conflict. The actuary should also include appropriate qualifications or disclosures in any related actuarial communication.

## Control of Work Product

**PRECEPT 9.** An actuary shall not perform professional services when the actuary has reason to believe that they may be used to mislead or to violate or evade the law.

*ANNOTATION 9-1.* Material prepared by an actuary may be used by another party in a way that may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation, or other misuse of such material and should take reasonable steps to ensure that the material is clear and presented fairly and that the actuary is identified as responsible for the material as required by Precept 5 of this Code.

## Confidentiality

**PRECEPT 10.** An actuary shall not disclose to another party any confidential information obtained through professional services performed for a principal (i.e., client or employer) unless authorized to do so by the principal or required to do so by law.

*ANNOTATION 10-1* “Confidential information” refers to information not in the public domain of which the actuary becomes aware in conjunction with the rendering of professional services to a principal. It may include information of a proprietary nature, information that is legally restricted from circulation, or information that the actuary has reason to believe the principal would not wish to be divulged.

## Courtesy and Cooperation

**PRECEPT 11** An actuary shall perform professional services with courtesy and shall cooperate with others in the principal’s (i.e., client’s or employer’s) interest.

*ANNOTATION 11-1* Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods.

Discussions of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy.

*ANNOTATION 11-2.* An actuary in the course of an engagement or employment may encounter a situation such that the best interest of the principal would be served by the actuary’s setting out an alternative opinion to one expressed by another actuary together with an explanation of the factors that lend support to the alternative opinion. Nothing in this Code should be construed as preventing the actuary from expressing such an alternative opinion to the principal.

*ANNOTATION 11-3* A principal has an indisputable right to choose a professional advisor. An actuary may provide service to any principal who requests it, even though such principal is being or has been served by another actuary in the same manner.

If an actuary is invited to advise a principal for whom the actuary knows or has reasonable grounds to believe that another actuary is already acting in a professional capacity with respect to the same matter or has recently so acted, it may be prudent to consult with the other actuary both to prepare adequately for the assignment and to make an informed judgment whether there are circumstances involving a potential violation of this Code that might affect acceptance of the assignment.

The prospective new or additional actuary should request the principal’s consent to such consultation. When the principal has given consent, the original actuary may require reasonable compensation for the work required to assemble and transmit the relevant information such as pertinent data, work papers, and documents. The actuary need not provide any items of a proprietary nature, such as computer programs.

## Advertising

**PRECEPT 12.** An actuary shall not engage in any advertising or business solicitation activities with respect to professional services that the actuary knows or should know are false or misleading.

*ANNOTATION 12-1.* "Advertising" encompasses all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization to decide whether there is a need for actuarial services or to select a specific person or firm to perform actuarial services.

## Titles and Designations

**PRECEPT 13.** An actuary shall make use of membership titles and designations of an actuarial organization only in a manner that conforms to the practices authorized by that organization.

*ANNOTATION 13-1.* "Title" means any title conferred by an actuarial organization related to a specific position within that organization. "Designation" means a specific reference to membership status within an actuarial organization.

## Collateral Obligations

**PRECEPT 14.** An actuary with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would divulge confidential information or be contrary to law.

*ANNOTATION 14-1.* A material violation of this Code is one that is important, has influence or effect, or affects the merits of a situation, as opposed to one that is trivial, does not affect an outcome, or is one merely of form.

*ANNOTATION 14-2.* Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:

(a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;

(b) If (a) is not appropriate or is not successful, bring the apparent violation to the attention of the appropriate investigatory body. For example, for violations of this Code arising out of practice in the United States, the actuary should refer the matter to the Actuarial Board for Counseling and Discipline, for violations of this Code arising out of practice in Canada, the actuary should follow procedures established by the Canadian Institute of Actuaries.

**PRECEPT 15.** An actuary or the actuary's representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling and disciplinary body of the profession to obtain information or assistance regarding possible violations of this Code.

**PRECEPT 16.** An actuary shall abide by this Code of Professional Conduct whenever providing professional services

*ANNOTATION 16-1.* Laws and regulations may impose obligations upon the actuary. Where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence

*ANNOTATION 16-2.* For professional services rendered in Canada, the rules of the Canadian Institute of Actuaries apply.

# PROFESSIONAL STANDARDS

The table below displays the array of professional standards. These materials, unless otherwise noted, are contained in the actuarial standards handbooks.

	Code of Professional Conduct	General Qualification Standards	Specific Qualification Standards
Developing Committee	Joint Committee on Code of Professional Conduct	Committee on Qualifications	Committee on Qualifications
Published Guidance	Code of Professional Conduct booklet	Qualification Standards booklet	Qualification Standards booklet
Guidance for:	Individual actuary	Those qualified to give Public Statements of Actuarial Opinion*	Those qualified to give Public Statements of Actuarial Opinion*
Practice Areas Covered	All four major practice areas: • Life • Health • Pension • Casualty	All four major practice areas: • Life • Health • Pension • Casualty	NAIC Annual Statement opinions for • Life & A&H • Fire & Casualty • Hosp., Med. & Dent. Serv., etc.

\* Public Statements of Actuarial Opinion are opinions called for by law or regulation, opinions called for by a Standard of Practice or a compliance guideline as promulgated by the Actuarial Standards Board; or actuarial communications made for purposes of compliance with standards promulgated by the Financial Accounting Standards Board or the Governmental Accounting Standards Board.

Continuing Education Requirements	Standards of Practice	Compliance Guidelines	Counseling & Discipline
Committee on Qualifications	Actuarial Standards Board	Actuarial Standards Board	Actuarial Board for Counseling & Discipline
Qualification Standards booklet	Standards of Practice booklets	Compliance Guideline booklets	Academy Bylaws as published in 1995 <i>Yearbook</i> (Procedural guidelines have been separately issued)
Retention of the actuary's qualifications to give Public Statements of Actuarial Opinion	Range of procedures for day-to-day work actuary's own methods	Day-to-day work: outside requirements	Compliance with Ethics, Qualification Standards, and Actuarial Standards of Practice
All Public Statements of Actuarial Opinion	Practice area described in the Standard	Practice area described in the Guideline	All four major practice areas <ul style="list-style-type: none"> <li>• Life</li> <li>• Health</li> <li>• Pension</li> <li>• Casualty</li> </ul>

# GUIDELINES

## COMMITTEE APPOINTMENT GUIDELINES

### Preamble

In accordance with the Bylaws of the American Academy of Actuaries, the president appoints committees authorized by the Board of Directors. To aid the president in making such appointments, the board adopted the following guidelines with this preamble at its meeting on October 31, 1980. These guidelines reflect the board's intention to involve as many members as possible in committee activities without sacrificing continuity. However, the effectiveness of committee work is paramount, and as a consequence, strict adherence to the guidelines is not expected, particularly with respect to committees that interface regularly with other professions and/or government.

Committees for which specific appointment rules are established by the board (e.g., Nominating Committee, Actuarial Standards Board) are exempt from the guidelines. Appointments to joint committees and liaison appointments are subject to the guidelines applicable to standing committees, although certain of the liaison appointments must be board members pursuant to Academy policy and agreements with other organizations.

### Guidelines

(1) All members of the Academy are eligible to serve on committees.

(2) An officer of the Academy should not serve on any committee except in an *ex officio* capacity.

(3) A person should be chairperson of a standing committee for no more than three years and should retire from the committee after serving as chairperson.

(4) A person should remain on a standing committee for no more than three years unless such person becomes chairperson by the end of that period.

(5) In general, a person should not serve concurrently on more than one standing committee.

(6) In general, a person appointed to a task force or a special committee is expected to serve until the task force or special committee is discharged.

## GUIDELINES FOR MAKING PUBLIC STATEMENTS

### A. *What Constitutes a Public Statement*

A public statement is a formal, written statement on behalf of some Academy entity (board, committee, task force, etc.) to an external group. This does not include a statement representing the views of an individual member. Public statements include

1. Statements to Governmental Entities—such as testimony or other formal comments submitted to regulatory, legislative, and investigative bodies at both the federal and state levels.

2. Statements to Professional and Other Groups—defined as organizations that effectively have some regulatory powers, even if they are not primarily regulatory bodies, e.g., the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the National Association of Insurance Commissioners, or the American Bar Association.

3. Statements to External Publications—including articles and other expository material to newspapers and periodicals, except where such statements would fall under the exception for media communications below.

Media communications, including letters to the editor or other editorial and expository comments to newspapers and periodicals, are considered to be a special form of public communication that generally is not subject to the procedural requirements of these guidelines. This special status is in recognition of the fact that media deadlines prevent the utilization of the review procedures applicable to formal public statements. When letters or other media opportunities (such as radio or television interviews) are anticipated, the spokesperson should consult the Academy's associate director of communications for special guidance. It is generally appropriate in such circumstances for the individual to note that the views expressed are not necessarily those of the Academy. For media communications related to *Forecast 2000*, special protocols apply. These are presented in Attachment 1. Although the procedural requirements of

these guidelines are not applicable to media communications meeting the above definitions, the spokesperson is nevertheless expected to be guided by the section below entitled "The Scope of Public Statements."

### B. *The Scope of Public Statements*

Clearly, a public statement based on the insights of actuarial science should be the primary focus in the profession's public pronouncements. It is important to note, however, that the profession's technical expertise encompasses a broader spectrum than is reflected by the concerns of what normally would be considered pure actuarial science. There are numerous instances when the actuary's knowledge is a valuable addition to the information surrounding a given issue. It would be a disservice to all parties for the profession to make public statements only in the narrow areas where the actuary's knowledge is unique.

Each situation must be evaluated on its own merits to determine whether a public statement by the Academy is appropriate. The tone and nature of a statement must reflect the dignity and standards of the profession. Statements should contain a clear, concise, and balanced presentation of the significant facts, including relevant benefits and costs. A statement need not, however, limit itself solely to statements of fact.

It is also appropriate for statements to draw inferences from statements of fact, so long as these inferences are valid. To limit a public statement to a mere recitation of facts would deny the public the benefit of the full range of the profession's capabilities.

A public statement generally should not take positions on the social and political implications of issues. It may be appropriate, however, to point out social and political implications insofar as these implications may be objectively determined. In certain circumstances, it may not be possible to divorce social or political implications from actuarial considerations.

There may be some issues that have actuarial implications that are better dealt with by trade associations, companies, or individuals. Public statements that appear to be self-serving will be less effective, but the Academy should not hesi-

tate to speak out on matters that involve legitimate professional interests. In fact, the Academy has a responsibility to do so.

### *C. Development and Delivery of Public Statements*

Academy officers, committees, and staff should generally follow the guidelines presented below in the development and delivery of public statements. At times, these procedures may need to be modified in order to ensure the timeliness and effectiveness of statements.

1. Identification of Issues—Many people contribute to this activity: staff, officers, practice councils, committees, and individual Academy members. When an issue is identified by Academy staff, staff will contact the appropriate committee or task force chairperson directly and copy the appropriate Academy vice president (hereinafter referred to as supervisory officer), unless there is a jurisdictional question to be resolved (see [2] below). Early identification is critical to the Academy's development of well-prepared, timely statements.

2. Authority to Proceed—If staff or supervisory officers identify an issue that may warrant a public statement, they will assign it to the committee or task force best able to develop the statement. If an issue is significant for more than one practice area, the staff and appropriate supervisory officers will discuss the matter with the appropriate committee chairpersons, determine which committee or task force receives the assignment, and assure that proper coordination is established and maintained through the use of joint task forces, committee liaisons, dual practice council reviews, or other appropriate means. Supervisory officers, at their discretion, may seek the advice of their practice council in resolving jurisdictional issues and achieving appropriate coordination.

If a committee or task force identifies a matter that may warrant a public statement, the chairperson will promptly advise the supervisory officer and appropriate staff liaison. Unless otherwise instructed by the supervisory officer, the committee/task force chairperson may proceed in the development

of a statement. Committees and task forces have the authority to develop statements so long as they are consistent with well-established principles of the profession and so long as the appropriate peer review and approval procedures are followed.

3. Notice of Public Statement Preparation—Members will be kept apprised of major issues of concern to Academy committees and task forces through articles and announcements in *The Actuarial Update*, and input from members will be solicited by suggesting that they contact the relevant chairperson. Because of the large number of public statements, not all statements under development can be announced in *The Actuarial Update*. Reports summarizing committee and task force activities during the previous twelve months will appear in a supplement to *The Actuarial Update* soon after the end of the Academy year. A complete listing of committee and task force statements for the previous calendar year also will appear in an annual supplement.

4. Development of Statements—Committees and task forces will prepare public statements and any supporting background material in accordance with the following guidelines:

(a) Public statements generally represent the opinion of a committee or task force. Generally, a public statement will be developed by members of a standing Academy committee, a presidentially appointed task force, or a working group established by one of the Academy's four practice councils. It is always appropriate, however, to involve other Academy members considered by the committee, task force, or working group to have pertinent expertise or experience. From time to time, it may also be appropriate to solicit the input of non-actuaries. When and how such input is solicited is at the discretion of the committee chair with the concurrence of the supervisory officer.

(b) On major issues that are likely to be highly controversial within the profession, the chairperson and the supervisory officer



should seek broader input from Academy members and leaders of the profession. Options for obtaining such input include requests for comments published in *The Actuarial Update*, discussions with Academy leadership and the leadership of other actuarial organizations, discussions with appropriate committees of other actuarial organizations, solicitations and special sessions at widely attended actuarial meetings, special seminars on the issue, and discussions with other Academy committees, task forces, and working groups. If time allows, the Academy exposure draft procedures also should be considered. The supervisory officer will determine the most appropriate means of obtaining member input in consultation with the area's practice council, the Academy president, the committee chairperson, and the executive vice president. Academy staff and the supervisory officer are initially responsible for determining if an issue is highly controversial.

(c) The Academy staff is available to assist in the preparation of public statements. In some instances, it may not be practical to involve the staff directly in statement preparation, although committee chairpersons are strongly encouraged to do so. The involvement of Academy staff can be helpful in assuring the consistency of the statement with previous public statements and policy decisions.

(d) In some circumstances, the Academy staff may develop a public statement on its own initiative. Staff-developed statements must have the approval of the appropriate chairperson and supervisory officer and should be circulated to all committee, task force, or working group members even if the time for comment is limited. Only under extraordinary circumstances may the chair and supervisory officer release a statement before circulation to the full committee, task force, or working group. Statements developed by staff should reflect previous public statements and policy decisions.

(e) The chairperson should seek a consensus of the committee, task force, or

working group members. If there is substantial lack of consensus, the chairperson may elect to incorporate the majority and minority perspectives into the statement, to refer the issue to the supervisory officer, or not to issue a public statement. In some cases, time constraints may prevent the entire committee, task force, or working group from participating in the preparation of a particular statement, and the task of drafting the statement may be left to the chairperson or the chairperson's designee(s). In such cases, the drafters should seek maximum input from available committee, task force, or working group members.

(f) No statement should be presented without appropriate peer review. The level of peer review should depend upon the level of risk and exposure of the statement. Before release, statements should generally be reviewed by the supervisory officer, or designee thereof, and Academy staff. For statements that are the work of individuals or small subgroups and that have not had the benefit of the full group's deliberation, peer review should include the committee/task force/working group chair and two senior reviewers in addition to the supervisory officer (or designee) and staff. The senior review persons, to be selected by the chairperson with approval of the supervisory officer, should be knowledgeable and experienced in the subject at hand and should be known to reflect broadly held views of the profession. In extraordinary circumstances, the supervisory officer and staff may agree to release a statement before completion of peer review.

(g) Staff, in consultation with the supervisory officer, is to determine if a statement requires review by the general counsel and will arrange with counsel for such review.

(h) The decision to issue the final statement generally rests with the supervisory officer, who may delegate this responsibility to the committee, task force, or working group chairperson or other designee. For issues of major importance or those

deemed highly controversial, the executive vice president and president also should be consulted before the statement is released to its intended audience.

(i) When deemed appropriate by the supervisory officer, a recommendation should be made to the president that a proposed statement be submitted to the Board of Directors for review before issuance. The board may modify or disapprove a public statement if it believes such action is in the best interest of the Academy.

5. Presentation of Statement—The committee or group issuing a statement must be stated. The group will ordinarily be a practice council working group, task force, committee, or the Board of Directors. Blanket sponsorship by the Academy is not to be implied.

When the audience is familiar with the Academy and its committee structure, a statement such as the following will usually be sufficient: "This statement was prepared by the American Academy of Actuaries' XYZ Committee."

In instances when further explanation is appropriate, the committee, task force, or working group should consider including additional language such as the following: "The committee is made up of representatives from the entire range of (name of actuarial practice area). The committee includes actuaries who work as consultants, are employed by insurance companies, are actuaries for government (specify type of government programs, if appropriate) and the National Association of Insurance Commissioners, and are employed by nonprofit (specify type, if appropriate) organizations. The expertise of other senior (practice area) actuaries knowledgeable of (issue) was drawn upon to prepare this statement."

As a general rule, Academy statements do not identify the individual members of the group that developed them. In some cases, however, identifying members of the group may add to the credibility of the statement or serve some other purpose such as meeting the requirements of the intended audience. The decision to identify individual authors should be made in consultation with the supervisory officer and Academy staff. Unless there is good reason not to do so,

non-actuaries who participated in the formulation of the statement should be identified and their non-Academy-member status and role identified in footnotes or otherwise.

Any statement that involves issues of significance to multiple practice areas should clearly identify the practice area to which the statement is intended to apply.

All public statements should be dated and submitted in written form, with an oral presentation as appropriate. Statements should be submitted on Academy letterhead. Even when statements are responses to highly technical methodological inquiries, the general issue being addressed should be clearly specified in an initial sentence or two. Except when the Academy is well-known to the audience, a formal statement about the Academy (sample below) should be included in the public statement. If an oral statement is to be presented at a formal hearing, the group's chairperson and supervisory officer will select the person or persons to make the presentation.

6. Distribution of Statements—After the statement has been formally submitted, the final statement will be available for broader distribution. Members can request a copy of the statement by writing or calling the Academy's Washington office.

#### *D. Sample Description of the Academy*

The American Academy of Actuaries is a national organization formed in 1965 to bring together, in a single entity, actuaries of all specializations within the United States. A major purpose of the Academy is to act as a public information organization for the profession. Academy committees regularly prepare testimony for Congress, provide information to congressional staff and senior federal policy makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and state officials on issues related to insurance and other forms of risk financing. The Academy establishes qualification standards for the actuarial profession in the United States and houses two independent boards. The Actuarial Standards Board promulgates standards of practice for the profession, and the Actuarial Board for Counseling and Discipline helps to ensure high standards of professional conduct are met.

## ATTACHMENT 1

### Protocol for *Forecast 2000* Statements

■ Each year the practice councils should discuss *Forecast 2000* priorities for their practice area and give public relations staff input and ideas on major points to pursue with media and with policy makers.

■ *Forecast 2000* public relations staff are free to use material adapted from any Academy public statement (including statements by committees, task forces, the board, etc.) in preparing material and statements for approved major and minor topic areas. Material adapted from Academy public statements should be appropriately referenced.

■ Except when time constraints are overwhelming, the practice councils, through the council chairpersons, should be asked to review any new material or statements that go with the public statements referenced above

■ When time constraints preclude the practice council review above, the appropriate vice president must approve any new material before release of such material to the public.

■ Costing of proposed legislation (federal and state) should always be subject to practice council review and approval after full consideration of the potential impacts. On the other hand, *Forecast*

*2000* material should (when commenting on proposed legislation) identify and clearly articulate the relevant critical cost factors and say why actuaries are the professionals best equipped to provide cost estimates of these factors.

■ Public relations staff will, to the maximum extent possible, seek to develop all concepts and prepare materials well in advance of their use and seek practice council input during such development and preparation.

### Protocol for Interaction with Trade and Other Interested Groups Regarding *Forecast 2000* Activity

■ Interaction with trade groups or other entities should be governed by two objectives

—To maintain both actual and perceived independence for the Academy.

—To foster cooperative relationships with groups interested in our issues

■ Staff will seek input from appropriate groups as necessary in the development and implementation of *Forecast 2000* activities.

■ When appropriate, anticipated statements will be discussed with key staff of such groups as ACLI, AIA, AAI, NAIL, HIAA, HMO groups, Blue Cross associations, ERIC, APPWP, the U.S. Chamber of Commerce, and NAM

## GUIDELINES FOR THE DEVELOPMENT OF PRACTICE NOTES

The purpose of Practice Notes is to provide information to actuaries on current actuarial practices in areas that are intended to supplement the available actuarial literature, especially where the areas of practice addressed are subject to emerging technology or recently adopted external requirements. Practice Notes are not interpretations of standards, nor do they convey generally accepted actuarial practices in the same sense that standards of practice do. Actuaries are not in any way bound to follow Practice Notes.

Practice Notes are written by groups of actuaries having practical experience and expertise in a particular area of practice. There may be informal exposure of draft Practice Notes by the originating group to meetings of other interested actuaries, but there is no formal process for recording or responding to any comments that might be generated. The Practice Notes developed are reviewed and edited by Academy staff and, if approved by the appropriate practice council, are published and distributed by the Academy. In

contrast, actuarial standards of practice and compliance guidelines are promulgated by the Actuarial Standards Board, which adheres to procedures that are intended to provide due process and exposure to professional review.

The following guidelines are intended to assist Academy officers, committees, and staff in developing and maintaining the timeliness and effectiveness of Practice Notes. These guidelines are designed to promote consistency of quality and style and to ensure that the practices identified are in conformity with the standards of practice and existing regulatory requirements. Nothing in these guidelines is intended to inhibit other actuarial organizations from publishing materials that provide information on current actuarial practices to assist practicing actuaries.

1. *Practice Council Oversight*—Practice Notes are primarily the responsibility of the practice councils of the Academy, with support from Academy staff, officers, and committees; committees or task forces of other actuarial organizations, and individual actuaries.

2. *Initiation of Request*—While the practice councils are charged with monitoring the need for new Practice Notes and the revision of existing Practice Notes, any actuary or entity may request that the development or revision of Practice Notes be considered for a specific area of practice. Such requests may be directed to the appropriate practice council for evaluation of need, approval, and implementation.

3. *Authority to Proceed*—If a practice council determines that a new or revised Practice Note is needed in a particular area of practice, the practice council chairperson ("PC chair") will request that an appropriate committee or task force within the profession develop the Practice Note.

4. *Development Procedures*—Practice Notes will generally be developed by a committee or task force and will be identified as a product of that group. It may be appropriate, however, to involve other actuaries believed by the committee or task force to have pertinent expertise or experience. From time to time it may also be

appropriate to solicit the input of non-actuaries. When and how such additional input is solicited is at the discretion of the committee chair with concurrence of the PC chair.

5. *Required Disclosures*—Each Practice Note should begin with a paragraph stating that the Practice Note is not a promulgation of the Actuarial Standards Board or of any other authoritative body of the American Academy of Actuaries, identifying the group that developed the Practice Note, and explaining that information contained in the Practice Note is not binding on any actuary and is not a definitive statement as to what constitutes generally accepted practice in the area under discussion. Blanket sponsorship by the Academy should not be stated or implied.

6. *Consensus*—The chairperson should seek a general consensus of the committee members. If there is substantial lack of consensus, the chairperson may elect not to issue a Practice Note, to refer the issue to the PC chair, or to incorporate the alternate perspectives into the Practice Note.

7. *Review Procedures*—No Practice Note should be released without appropriate peer review. At a minimum, Practice Notes should be reviewed by the committee or task force chairperson, the PC chair and/or his or her designee(s), and Academy staff. All Practice Notes must receive legal and editorial review by the Academy staff to assure legality and consistency with previous notes and standards of practice.

8. *Final Approval*—The ultimate decision to issue a Practice Note rests with the PC chair. For issues of major significance, the PC chair may consult with the Academy executive vice president, as well as the president, prior to the release of the note.

9. *Production and Distribution*—Production and distribution of final Practice Notes will be handled by the Academy. Distribution may vary depending on the audience for the notes.

10. *Annual Review*—The PC chair will initiate a review of the current Practice Notes annually for relevance, purpose, and completeness.

# MEMBERSHIP

## Academy Membership

Membership as of Nov. 1, 1993	11,529
Increases.	
Admissions	780
Reinstatements	11
Decreases	
Deaths	47
Withdrawals	140
Membership as of Nov. 1, 1994	12,133

## Academy Membership by Employment

(As of November 1)

Employment	Membership		
	1992	1993	1994
Insurance and related organizations	5,186	5,245	5,544
Consulting practice	4,245	4,312	4,446
Government	172	185	213
Academic institutions	45	47	46
Other	234	475	513
Retired or not known	1,169	1,105	1,146
Unaffiliated	—	160	225
Total	11,051	11,529	12,133

## Memberships Held by Academy Members in American Society of Pension Actuaries (ASPA), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries (CCA), and Society of Actuaries (SOA)

(As of November 1, 1994)

	ASPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPA, CAS & CCA	1	1	1	—	1
ASPA, CAS & SOA	1	1	—	1	1
ASPA, CCA & SOA	37	—	37	37	37
ASPA & CAS	—	—	—	—	—
ASPA & CCA	25	—	25	—	25
ASPA & SOA	139	—	—	139	139
CAS, CCA, & SOA	—	10	10	10	10
CAS & CCA	—	60	60	—	60
CAS & SOA	—	77	—	77	77
CCA & SOA	—	—	698	698	698
In one only	383	1,702	166	8,129	10,380
In none	—	—	—	—	704
Total	587	1,852	998	9,092	12,133

## Academy Members Who Are Enrolled Actuaries

(As of November 1, 1994)

	ASPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPA, CAS, & CCA	1	1	1	—	1
ASPA, CAS, & SOA	1	1	—	1	1
ASPA, CCA, & SOA	36	—	36	36	36
ASPA & CAS	—	—	—	—	—
ASPA & CCA	24	—	24	—	24
ASPA & SOA	138	—	—	138	138
CCA, CAS, & SOA	—	2	2	2	2
CAS & CCA	—	—	—	—	—
CAS & SOA	—	10	—	10	10
CCA & SOA	—	—	502	502	502
In one only	376	1	65	1,853	2,295
In none	—	—	—	—	417
Subtotal	—	—	—	—	3,427
Non-Academy Enrolled Actuaries					758
Total Enrolled Actuaries					4,185

## APPLICATION FOR ADMISSION

The requirements for admission to the Academy are set forth in Article I of the Bylaws. An individual who meets the experience and educational requirements and wishes to apply may request an application form from either the Washington or Schaumburg office.

The application form is designed to develop sufficient information concerning both the applicant's actuarial education and experience in responsible actuarial work to enable the Executive Committee to determine whether the established requirements for admission are satisfied. The applicant should be sure to give complete information with respect to each section of the application. If insufficient space is provided for this purpose, a supplemental statement should be appended to the application. Applications should be handwritten legibly, preferably typewritten. Applicants should take care to submit references who meet the requirements set forth in the general instructions of the application form. They should also encourage their references to return the reference form promptly.

In order to aid applicants, certain guidelines have been established in the areas of experience and residency. In the area of experience, the following guidelines apply:

1. At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application

2. Teaching experience will count toward the three-year requirement only to the extent that the teaching is at the Parts 4 and 5 level. Higher-level courses may also be considered depending on their actuarial content.

3. Summer, part-time, and other intermittent experience may be considered for the three years, but it is especially important to demonstrate that this is "responsible actuarial work"

4. At least two of the three years must have come on a full-time, uninterrupted basis.

5. While experience obtained outside the United States may be considered for the three years, it should be similar to the type of "responsible actuarial work" a person would obtain in the United States.

In the area of residency, the following guidelines/requirements must be met:

1. Residents of the United States for less than three years will be subject to the same requirements to which nonresidents are subject.

2. Nonresidents must state their need for membership.

3. Nonresidents must state their familiarity with U.S. laws and practices in their actuarial specialty area

The above guidelines/requirements are subject to interpretation, and applicants are encouraged to review their answers in light of these guidelines in order to expedite their application.

A nonrefundable application fee of \$50 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for those candidates accepted. Application fees paid by candidates who are not accepted will not be refunded.

Applications and all inquiries should be addressed to:

Membership Manager  
American Academy of Actuaries  
475 N. Marungale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3513 Telephone  
(708) 706-3599 Facsimile

## DUES

Dues as presently approved by the Board of Directors are \$325 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the Bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy. Under this authority, the Board of Directors has determined that dues may be waived for members who (a) are full-time students, involved in full-time dependent care, or serving in the military or the Peace Corps, and (b) anticipate no material actuarial income during the forthcoming calendar year. Dues may also be waived for members who have been unemployed for at least one year prior to January 1, 1995, and who have made no more than \$10,000 from actuarial activities or \$25,000 overall in 1994; do not

currently anticipate earning any significant income from actuarial activities in calendar year 1995, and are actively seeking work as an actuary or planning reentry into the actuarial profession in the foreseeable future. The minimum retirement age has been set by the board as 55. The maximum limit on earned income in order to qualify for dues waiver on account of retirement or other categories shown above between ages 55 and 70 is \$10,000 per year.

Members on dues waiver automatically receive the yearbook and the directory, notices of annual meetings, and voting materials for proposed bylaws amendments. There is an annual charge of \$40 to receive other Academy mailings.

Forms for permanent and temporary dues waiver requests can be obtained from

Membership Manager  
American Academy of Actuaries  
475 N. Martingale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3513 Telephone  
(708) 706-3599 Facsimile

## PRESCRIBED EXAMINATIONS

The Academy Board of Directors, in accordance with Article I, Section 2B of the Bylaws, prescribes examinations as follows:

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership.

1. Associateship in the Casualty Actuarial Society and the Society of Actuaries.

2. Fellowship in the Canadian Institute of

Actuaries, the Conference of Consulting Actuaries, the Faculty of Actuaries in Scotland, and the Institute of Actuaries.

3. Enrolled Actuary under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.

# OTHER ACTUARIAL ORGANIZATIONS

## American Society of Pension Actuaries

<i>President</i>	Stephen R. Kern
<i>President-Elect</i>	Michael E. Callahan
<i>Immediate Past President</i>	Paul S. Polapink
<i>Vice Presidents</i>	Steven Fishman Karen A. Jordan Richard D. Pearce
<i>Secretary</i>	Carol R. Sears
<i>Treasurer</i>	Robert H. Schramm

4350 N. Fairfax Drive, Suite 820  
Arlington, VA 22203  
(703) 516-9300

Facsimile (703) 516-9308

*Executive Director:* Chester J. Salkind

## Casualty Actuarial Society

<i>President</i>	Allan M. Kaufman
<i>President-Elect</i>	Albert J. Beer
<i>Immediate Past President</i>	Irene K. Bass
<i>Vice Presidents</i>	Paul Braithwaite Alice H. Gannon David N. Hafling John J. Kollar Michael J. Miller
<i>Assistant Secretary</i>	Regina M. Berens

1100 N. Glebe Road, Suite 600  
Arlington, VA 22201  
(703) 276-3100  
Facsimile (703) 276-3108

*Executive Director:* James H. Tinsley

## Canadian Institute of Actuaries

<i>President</i>	Kurt K. von Schilling
<i>President-Elect</i>	Marc J. Fernet
<i>Immediate Past President</i>	James A. Brierley
<i>Vice Presidents</i>	Allan S. Edwards Neville S. Henderson Jean-Louis Massé David J. Oakden Owen A. Reed
<i>Secretary/Treasurer &amp; Vice President</i>	Danielle G. Morn

Constitution Square  
360 Albert Street, Suite 820  
Ottawa, Ontario K1R 7X7, Canada  
(613) 236-8196  
Facsimile (613) 233-4552

*Executive Director:* Rick Neugebauer

## Colegio Nacional de Actuarios

<i>President</i>	Hector H. Llamas
<i>Immediate Past President</i>	Pablo Noriega
<i>Secretary/Treasurer</i>	Marilupe Ugarte

Avenida Patriotismo 711  
Torre A, 10 Piso  
Col. San Juan Mixcoac  
Mexico D.F., Mexico  
011-525-598-7690

*Executive Director:* Marilupe Ugarte

## Conference of Consulting Actuaries

<i>President</i>	Larry D. Baber
<i>President-Elect</i>	Jeff Furnish
<i>Immediate Past President</i>	Larry D. Keys
<i>Vice Presidents</i>	Alice H. Edmondson Mark V. Mactas John D. Radek Michael L. Toothman Margaret Wilkinson Tiller
<i>Secretary Treasurer</i>	Thomas G. Nelson

1110 West Lake Cook Road, Suite 235  
Buffalo Grove, IL 60089  
(708) 419-9090  
Facsimile (708) 419-9091

*Executive Director:* Rita K. DeGraaf



## Society of Actuaries

<i>President</i>	Barnet N. Berin
<i>President-Elect</i>	Sam Gutterman
<i>Immediate Past President</i>	R. Stephen Radcliffe
<i>Vice Presidents</i>	Howard J. Bolnick Cecil D. Bykerk Shane A. Chalke Arnold A. Dicke Robert W. Stern
<i>Secretary/Treasurer &amp; Vice President</i>	William Carroll

475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3500  
Facsimile (708) 706-3599

*Executive Director:* John E. O'Connor, Jr.

## Actuarial Education and Research Fund

<i>Chairperson</i>	Charles Barry H. Watson, CCA
<i>Treasurer</i>	LeRoy A. Boison, Jr., CAS
<i>Secretary</i>	Craig A. Miller, ASPA
<i>Directors</i>	Douglas C. Borton, CCA Allan Brender, CIA Randall J. Dutka, CIA Sam Gutterman, AAA David M. Holland, SOA Harold G. Ingraham, Jr., ASPA Michael J. Miller, CAS Brendan O'Farrell, AAA Linden N. Cole
<i>Managing Director Michigan Unit Coordinator</i>	Cecil J. Nesbitt

475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3570  
Facsimile (708) 706-3599

*Executive Director:* Curtis E. Huntington

## International Actuarial Association

### Canadian Officers

<i>Vice President</i>	Yves Guérard
<i>Secretary-National</i>	
<i>Correspondent</i>	Morris W. Chambers London Life Insurance Co 255 Dufferin Avenue London, Ontario N6A 4K1 Canada (519) 432-5281

<i>Council</i>	James A. Brierley Kurt K. von Schilling
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### United States Officers

<i>Vice President</i>	Ronald L. Bornhuetter
<i>Secretary-National</i>	
<i>Correspondent</i>	W. James MacGinnitie Ernst & Young, LLP 600 Peachtree Street Atlanta, GA 30308-2215 (404) 817-5950

<i>Council</i>	Allan D. Affleck Charles Greeley Curtis E. Huntington Charles Barry H. Watson
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### Next Congress

September 10-15, 1995 Brussels, Belgium

### AFIR Section

<i>Canadian Member</i>	Michael Cohen William M. Mercer, Ltd. 275 Slater Street Suite 1100 Ottawa, Ontario K1P 5H9 Canada (613) 230-9348
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<i>U.S. Member</i>	James A. Tilley Morgan Stanley & Company 1221 Avenue of the Americas New York, NY 10020 (212) 296-5780
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### Next Colloquium

September 7-8, 1995 Brussels, Belgium

**ASTIN Section**

*U.S. Contact* James N. Stanard  
Renaissance  
Reinsurance, Ltd.  
Sofia House  
48 Church Street  
Hamilton HM GX  
Bermuda  
(809) 295-4513

*Next Colloquium*

September 19-20, 1995 Louvain, Belgium

**International Association  
of Consulting Actuaries**

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*Chairperson* Michael Arnold  
Hymans Robertson  
190 Fleet Street  
London EC4A 2AH  
Great Britain  
44-71-831-9561

*Secretary-Treasurer* Dudley Funnell  
2175 Marne Drive  
Suite 607  
Oakville  
Ontario L6L 5L5  
Canada  
(905) 825-4046

*U.S. Committee  
Members* Robert J. Dymowski  
John J. Haley  
W. James MacGinnitie

*Canadian Representative* Michael D. Mills  
William M. Mercer, Ltd.  
The Grosvenor Building  
1040 W. Georgia Street  
Suite 1200  
Vancouver  
British Columbia V6E 4H1  
Canada  
(604) 683-6761

*Next Meeting*

June 23-28, 1996 Gleneagles, Scotland

## ACTUARIAL CLUBS

Correspondence to the local clubs should be directed to the secretary at the address listed on these pages. If a secretary is not listed, the address shown is that of the president. Addresses for club presidents may be found in the *Directory of Actuarial Memberships*.

### Adirondack Actuaries Club

Edward W. Brown, *President*  
Robert Priest, *Vice President of Public Relations*  
Timothy Sommers, *Vice President of Meeting Administration*  
Mona Wasserman, *Treasurer*  
Michele Saxe, *Secretary*  
(c/o Farm Family Life Insurance Company,  
P.O. Box 656, Albany, NY 12201)

### Arizona Actuarial Club

James H. Gordon, *President*  
William K. Robinson, *Secretary-Treasurer*  
(c/o Milliman & Robertson, Inc.,  
4041 North Central, Suite 1430,  
Phoenix, AZ 85012)

### Atlanta Actuarial Club

Tom Loftis, *President*  
Ralph Reese, *Vice President*  
Karen Shelly Purcell, *Secretary-Treasurer*  
(c/o Hazlehurst & Associates, Inc.,  
400 Perimeter Center Terrace, Suite 850,  
Atlanta, GA 30348)

### Baltimore Actuaries Club

Lawrence E. Isaacs, *President*  
Mary S. McKay, *Vice President*  
Amy S. Ziff, *Secretary-Treasurer*  
(c/o Blue Cross/Blue Shield of Maryland,  
10455 Mill Run Circle,  
Owings Mills, MD 21117-5559)

### Casualty Actuaries of the Bay Area

Robert J. Garland, *President*  
Daniel N. Abellera, *Secretary-Treasurer*  
(c/o Crum & Forster Corporation,  
255 California Street,  
San Francisco, CA 94111)

### Actuaries Club of Boston

Allan Ming Fen, *President*  
Stephen M. Batja, *Vice President*  
Marshall H. Lykins, *Treasurer*  
Gerald F. Boulet, *Director of Continuing Education*  
M. Carolyn McHugh, *Director of Student Education*  
Andrew P. Johnson, *Secretary*  
(c/o John Hancock Mutual  
Life Insurance Company, T-25,  
P.O. Box 111, Boston, MA 02117-0111)

### Central Illinois Actuarial Club

Kevin Roper, *President*  
Joseph Herbers, *President-Elect*  
Alison Dossett, *Secretary-Treasurer*  
(c/o State Farm Life Insurance Company,  
1 State Farm Plaza, Bloomington, IL 61710)

### Chicago Actuarial Association

Mark A. Davis, *President*  
John W. Harding, *President-Elect*  
Jeffrey G. Allen, *Vice President, Public Relations*  
John K. Heins, *Vice President, Programs*  
Warren R. Luckner, *Vice President, Education*  
John O. Norton, *Treasurer*  
Virginia M. Vlcek, *Secretary*  
(c/o TPF & C/Towers Perrin,  
200 W. Madison, Suite 3300,  
Chicago, IL 60606)

### Cincinnati Actuarial Club

Gerald A. Lockwood, *President*  
Richard A. Ballard, *Vice President*  
Harold V. Lyons, *Secretary-Treasurer*  
(c/o Western-Southern Life,  
400 Broadway, Cincinnati, OH 45202)

### Columbus Actuarial Club

Shelley Gabel, *President*  
Joe Falk, *Vice President*  
Lisa Thompson, *Secretary-Treasurer*  
(c/o Nationwide Insurance Company,  
One Nationwide Plaza, Life Actuarial, 1-11-03,  
Columbus, OH 43216)

### **Actuaries Club of Des Moines**

JoAnn Rumelhart, *President*  
Mark S. Movic, *Vice President*  
Patty Huffman, *Secretary-Treasurer*  
(c/o Blue Cross/Blue Shield,  
636 Grand Avenue, Des Moines, IA 50309)

### **Actuaries Club of Hartford**

Dave Levenson, *President*  
Al Dal Porto, *Vice President*  
Linda Lankowski, *Treasurer*  
David Addison, *Secretary*  
(c/o Phoenix Home Life Mutual  
Insurance Company,  
One American Row, Hartford, CT 06115)

### **Actuaries Club of Indiana, Kentucky, and Ohio (Tri-State)**

Gregory D. Jacobs, *President*  
Jeffrey A. Beckley, *Secretary-Treasurer*  
(c/o Beckley & Associates, Inc.,  
11495 North Pennsylvania, Suite 200,  
Carmel, IN 46032)

### **Actuarial Club of Indianapolis**

Arthur L. Wilmes, *President*  
Larry A. Haefner, *Vice President*  
Diane R. Seaman, *Secretary-Treasurer*  
(c/o The Associated Group,  
120 Monument Circle,  
Indianapolis, IN 46204)

### **Actuarial Club of Jackson**

Glen Allen Castle, *President*  
Darla Harrison, *Vice President*  
Mark Lee, *Secretary-Treasurer*  
(c/o Southern Farm Bureau  
Life Insurance Company,  
P O. Box 78, Jackson, MS 39205-0078)

### **Kansas City Actuarial Club**

John R. Miller, *President*  
Michael G. Baker, *Vice President*  
Mark Billingsley, *Secretary-Treasurer*  
(c/o Pyramid Life Insurance Company,  
6201 Johnson Drive,  
Shawnee Mission, KS 66201)

### **Little Rock Actuarial Club**

Jerry F. Enoch, *President*  
Joseph A. Krenz, *Vice President*  
Judith Kirk, *Secretary-Treasurer*  
(c/o USABLE Corporation,  
312 West Capitol, Suite 718,  
Little Rock, AR 72203)

### **Los Angeles Actuarial Club**

Angelica M. Michail, *President*  
Eddie C. Tong, *Vice President*  
Robert L. Canfield, *Treasurer*  
Laurie Weyuker, *Secretary*  
(c/o Blue Cross of California,  
2000 Corporate Center Drive,  
Newbury Park, CA 91320)

### **Michigan Actuarial Society**

Martha M. Spenny, *President*  
Benjamin G. Peters, *Vice President*  
Steven Haas, *Treasurer*  
James D. Anderson, *Secretary*  
(c/o Gabriel Roeder Smith & Company,  
101 N. Main Street, Suite 440,  
Ann Arbor, MI 48104)

### **Casualty Actuaries of the Mid-Atlantic Region**

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Susan Miller, *Vice President*  
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2400 Eleven Penn Center,  
Philadelphia, PA 19103)

### **Middle Atlantic Actuarial Club**

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Tom Bowling, *Vice President*  
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6325 Security Boulevard, L-1 EQOS,  
Baltimore, MD 21207)

### **Midwestern Actuarial Forum**

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Karen Amundson, *Education Officer*  
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17380 N. Laurel Park Drive,  
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### **Nashville Actuarial Club**

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Life & Accident Insurance Company,  
Mail Code 2614, Seventh & Union,  
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### **Nebraska Actuaries Club**

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96th & Western, Omaha, NE 68134)

### **Casualty Actuaries of New England**

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P.O. Box 6008, Providence, RI 02940)

### **Actuarial Society of Greater New York**

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1200 Pennsylvania Plaza, Suite 1552,  
New York, NY 10121)

### **Casualty Actuaries of Greater New York**

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1 Liberty Plaza, 53rd Floor,  
New York, NY 10006)

### **Casualty Actuaries of the Northwest**

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Seattle, WA 98101-1380)

### **Oklahoma Actuaries Club**

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P.O. Box 25523,  
Oklahoma City, OK 73125)

### **Actuarial Club of the Pacific States**

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Martin F. Gibson, *Vice President*  
Louis A. Kent, *Secretary-Treasurer*  
(c/o Blue Shield of California,  
Two North Point, 3rd Floor,  
San Francisco, CA 94120)

### **Philadelphia Actuaries Club**

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Peter R. Schaefer, *Vice President*  
Diana Goodman, *Treasurer*  
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1601 Chestnut Street, TLP-24,  
Philadelphia, PA 19192-2235)

### **Portland Actuarial Club**

Donald A. Jones, *President*  
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### **St. Louis Actuaries Club**

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7 North Brentwood Boulevard, Suite 309,  
St. Louis, MO 63105)

### **Salt Lake Actuarial Club**

Mark W. Birdsall, *President*  
Paul Daniels, *Vice President*  
Mark W. Birdsall, *Secretary-Treasurer*  
(c/o Beneficial Life Insurance Company,  
36 South State Street,  
Salt Lake City, UT 84136)

### **San Francisco Actuarial Club**

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101 California Street, Suite 1910,  
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### **Seattle Actuarial Club**

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Seattle, WA 98101)

### **Southeastern Actuaries Club**

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Life Insurance Company,  
3320 Holcomb Bridge Road,  
Norcross, GA 30092)

### **Casualty Actuaries of the Southeast**

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(c/o National Council on  
Compensation Insurance,  
750 Park of Commerce Drive,  
Boca Raton, FL 33487)

### **Southern California Casualty Actuaries Club**

Warren B. Tucker, *President*  
Charles I. Petit, *Vice President*  
Todd J. Hess, *Secretary-Treasurer*  
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22801 Ventura Boulevard,  
Woodland Hills, CA 91364)

### **South Florida Actuarial Club**

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Christine L. Moore, *Vice President*  
Jeffrey C. Harper, *Treasurer*  
(c/o American Bankers Insurance Group,  
11222 Quail Roost Drive, Miami, FL 33157)

### **Southwest Actuarial Forum (SWAF)**

W. Dale Montgomery, *President*  
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Diane R. Rohm, *Secretary-Treasurer*  
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Dallas, TX 75251-2600)

### **Actuaries Club of the Southwest**

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Robert Greiving, *Vice President*  
Harry R. Miller, *Secretary-Treasurer*  
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Mail Code L6-05, Houston, TX 77019)

### **Twin Cities Actuarial Club**

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300 South Highway 169, Suite 700,  
Minneapolis, MN 55426)

### **Vermont Enrolled Actuaries Club**

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(c/o National Life Insurance,  
One National Life Drive,  
Montpelier, VT 05604)

### **Actuarial Club of Washington, D.C.**

Pamela Mueller, *President*  
Robert Katz, *Vice President*  
Blaine Barham, *Treasurer*  
Cara M. Jareb, *Secretary*  
(c/o The Wyatt Company, 1500 K Street NW,  
Washington, DC 20005)

### **West Michigan Actuarial Club**

William T. Billard, *President & Secretary-Treasurer*  
(c/o Delta Dental Plan of Michigan,  
P.O. Box 30416,  
Lansing, MI 48909)

### **Wisconsin Actuaries Club**

Daniel L. Shinnick, *President*  
John D. Dawson, *Meeting Coordinator*  
Janet W. Reinke, *Secretary-Treasurer*  
(c/o CUNA Mutual Insurance Group,  
5910 Mineral Point Road,  
Madison, WI 53701)

# CALENDARS

## BOARD & COMMITTEE MEETINGS

The Board of Directors has adopted the following policy with respect to attendance at and participation in Academy meetings.

1. All meetings of Academy committees (with exceptions noted in paragraph 2 below) are open to members of the Academy.

2. Meetings of the Board of Directors or the

Executive, Discipline, and Nominating Committees are not open to other than members of those committees and invited guests.

3. Members attending Academy meetings are free to observe the conduct of those meetings, they may participate in discussions only with the consent of the chairperson.

## MEETINGS CALENDAR

### Annual Meeting

1995      October 16–18  
Marriott Copley Place  
Boston

### Casualty Loss Reserve Seminar

1995      September 18–19  
Chicago Marriott Downtown  
Chicago

1996      San Francisco

### Enrolled Actuaries Meeting

1995      March 20–22  
Sheraton Washington Hotel  
Washington, D.C.

1996      March 18–20  
Sheraton Washington Hotel  
Washington, D.C.

1997      March 17–19  
Sheraton Washington Hotel  
Washington, D.C.

### Actuarial Standards Board

1995      January 18–19  
Atlanta  
  
April 19–20  
Washington, D.C.  
  
July 25–26  
Boston  
  
October 12–13  
Washington, D.C.

# PUBLICATIONS

Publications can be obtained from the Washington, D.C., office. Prices are in U.S. dollars and include postage in the United States and Canada. Remittance must accompany your order.

*Contingencies*, the official magazine of the actuarial profession  
bimonthly controlled circulation

*The Actuarial Update*  
monthly controlled circulation newsletter

*Enrolled Actuaries Report*  
quarterly controlled circulation newsletter

*1995 American Academy of Actuaries Yearbook*  
\$25.00

*1995 Directory of Actuarial Memberships*  
\$100.00

*Academy Alert* (a news service by category: Health Insurance Issues,  
Life Insurance Issues, and Property and Liability Insurance Issues)  
\$25.00 each

*Academy Alert on Pension and Employee Benefits*  
\$35.00

*1993 Directory of Enrolled Actuaries*  
\$30.00

*American Academy of Actuaries Fact Book*  
no charge

*Actuarial Standards Board Fact Book*  
no charge

*Actuarial Board for Counseling & Discipline Annual Report*  
no charge

*Actuarial Standards Board Annual Report*  
no charge

*Actuarial Board for Counseling & Discipline: An Introduction*  
no charge

*American Academy of Actuaries Journal*  
back issues from 1977 to 1987 available at \$35.00 each



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