THE ACTUARIAL
UPDATE

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ACADEMY LEADERSHIP

Health Actuaries Offer Hill Assistance

The Academy has been asked to provide actuarial analysis to Congress on a wide range of health policy issues as a result of a series of Capitol Hill meetings. On January 14, members of the Academy Health Practice Council met with the staff of key members of Congress and committees with jurisdiction for health policy.

The Academy representatives were led by Health Vice President Bill Bluhm, who initiated the information-gathering day to help plan Health Practice Council activities for 1998. "It is very useful to discuss issues directly with the individuals who use actuarial analysis as they work on behalf of Congress," said Bluhm. "Our group found a great hunger for the kind of independent information that the Academy offers."

According to Academy Health Policy Analyst Alison Kocz, four major issues emerged as the focus of congressional interest:

Medicare. Staffers were eager to learn more about the cost implications of the administration proposal to extend Medicare benefits to individuals as young as age 55. President Clinton has stated that his "buy-in" plan would be self-financing, with new beneficiaries under age 65 footing the bill for their coverage through premiums and surcharges. Details of the proposal have not yet been made available. The Academy has agreed to provide technical analysis of the plan's financing for the administration and congressional leadership. (See story at right.)

Managed Care. Proposals to regulate managed care organizations are winning bipartisan support. Chief among the proposals are the Patient Access to Responsible Care Act (PARCA), sponsored by Rep. Charlie Norwood (R-Ga.), and the administration Patient's Bill of Rights, which are designed to protect the public from perceived abuses by managed care providers. The proposed law includes provisions on access to care, mandated benefits, quality of care, and changes in malpractice regulations. A working group of the Academy Federal Health Committee, under the leadership of Al Bingham, is being formed to study these proposals. One area of focus is expected to be the experience of states that have mandated benefits and later have seen increases in premium costs.

Mental Health Parity. Last year's mental health parity legislation exempts employers that experience more than a one percent increase in health care costs. Interim regulations to implement the law are due to take effect in April, and congressional staffers asked for Academy comment on the actuarial methodology used in certifying the cost increases. A work group led by Jill Stockard will comment on this issue.

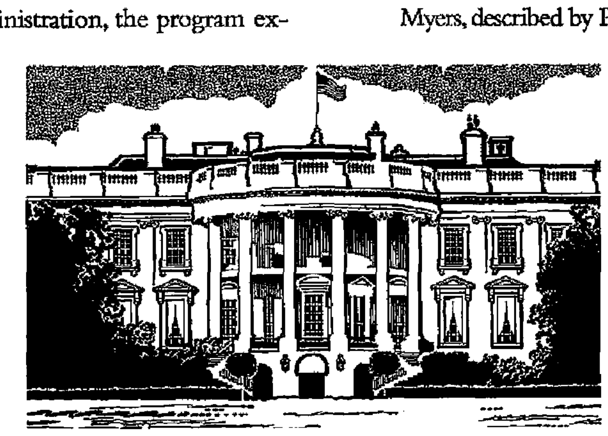
MEWAs. Academy member John Schubert will lead a group to study expanded federal preemptions of state regulation for multiple employer welfare arrangements (MEWAs). The group will draw on previous Academy work done for the 104th Congress in 1996. The MEWA provisions have passed the House, and Senate Finance Health Subcommittee Chairman Jim Jeffords (R-Vt.) has pledged that the legislation will be taken up by the Senate in 1998.

In addition to Bluhm, Academy members who participated in the Hill visits were Al Bingham, Alan Ford, James Gutterman, Tony Hammond, Burton Jay, Jim Murphy, Donna Novak, Julia Philips, Michael Ringuette, Geoff Sandler, John Schubert, Jill Stockard, Harry Sutton, Tom Wildsmith, and Bill Weller.

White House, Media Seek Actuarial Word on Medicare Expansion

Actuarial concerns about the cost of expanding Medicare resulted in a White House meeting between Academy representatives and the president's top health policy adviser last month.

Academy Executive Director Wilson Wyatt and Director of Public Policy John Trout traveled to the White House January 22 for a meeting with Chris Jennings, the administration's point man on health policy issues. In early January, President Clinton had announced a plan to make Medicare available to individuals as young as age 55. According to the administration, the program expansion will be self-financed through premiums charged to participants and will not burden the Medicare trust fund. A January 20 *New York Times* story cited the doubts of Academy members that the new program could work without subsidy.



Jennings sought assurance that the Academy was not abandoning its nonpartisan independence in the case of Medicare expansion. He said that the president had requested a briefing from Jennings about the Academy's position. Wyatt told Jennings that the Academy did not endorse or oppose the president's plan, but that the actuarial profession would provide independent analysis to the administration and Congress when more details were made public. "The White House clearly respected the work of the Academy, as well as our reputation," said Wyatt. "The recognition we enjoy is based on the profession's credibility, which makes our analysis valuable to both sides of the debate."

Under the president's plan, individuals aged 62–65 could buy into Medicare for a $300 monthly premium, supplemented by a small monthly surcharge after age 65. This two-tiered payment system was designed to keep premiums low while keeping the program self-financing.

In addition, Medicare coverage would be offered to unemployed workers over age 55 who have lost health coverage. These participants would pay the entire premium amount and not be required to pay the post-65 surcharge.

When Robert Pear, noted health policy reporter for the *New York Times* was researching a major story on the president's plan, his experience led him to return to the Academy as a source on the workings of insurance systems. In his article, Pear cites four actuaries: Academy Health Vice President Bill Bluhm; Roland E. (Guy) King, former chief actuary of the Health Care Financing Administration; Robert J. Myers, former chief actuary of the Social Security Administration; and Julia Philips, Academy Health Practice Council member and Minnesota state regulator.

The actuaries were unanimous in their doubt that the Clinton Medicare plan could be self-financing at the proposed premium rates. Actuarial skepticism is based on adverse selection, which Bluhm described for the *Times* as "the annoying tendency of people have to do what's best for themselves."

Myers, described by Pear as "widely respected by actuaries and members of Congress," told the reporter that relatively few people would take advantage of the expanded coverage. "The ones who take it would be the high-cost cases," he said. Thus, adverse selection would make it "almost impossible to establish an adequate premium rate that would involve no additional cost to the Medicare system or to the government."

Increasing premiums would not solve the problem, Philips said, because higher rates drive healthier people from the system. "The people who stay are those who know or expect that they will be using the benefits."

Adverse selection also would prevent Medicare from recouping losses through a $10 to $20 surcharge. King told the *Times* that the post-65 surcharge would not offset the additional costs of new enrollees, whose mortality rates would be higher than average and who would not survive long enough to reimburse Medicare for their pre-65 medical costs.

In a follow-up to the White House meeting, Bluhm reiterated the Academy's offer of assistance in letters to House Speaker Newt Gingrich, Senate Majority Leader Trent Lott, House Minority Leader Richard Gephardt, and Senate Minority Leader Tom Daschle. "When the details of the proposals are made available," Bluhm wrote, "we will analyze them as thoroughly as possible. We will be happy to discuss the results of our analysis with all interested parties and stand ready to assist in the development of technically sound policies."

In addition to the Medicare expansion proposal, the program's long-term solvency remains a key issue. The president and Congress have created a bipartisan commission to examine changes to restore long-term Medicare solvency, with Democratic Sen. John Breaux of Louisiana and California Republican Rep. Bill Thomas as commission leaders. Over the next few months, the Academy will work to ensure that the actuarial profession's voice is heard with respect to long-term alternatives for Medicare. The commission's report to Congress is expected in 1999.

IN BRIEF

Actuaries Key to PSO Solvency

Actuaries are playing a highly visible role in the ongoing process of crafting solvency requirements for provider sponsored organizations (PSOs). The Balanced Budget Act of 1997, which expanded the PSO role in Medicare, required the Health Care Financing Administration (HCFA) to form a rulemaking committee to develop solvency requirements for these new risk-bearing entities. Under the provisions of the act, HCFA consulted with the Academy before forming the committee last fall. The rulemaking committee itself requested a background briefing on actuarial issues, which was conducted in October by Academy Board of Directors member Peter Perkins. (See November *Update*.) Most recently the committee reviewed alternative structures for solvency requirements, using as a basis the HMO Model Act or the Academy-developed risk-based capital formula of the National Association of Insurance Commissioners.

Donna Novak

Solvency prerequisites under discussion would contain two elements: initial capital requirements needed for licensing and ongoing capital requirements necessary for maintaining a federal license. The rulemaking committee is thoroughly debating each aspect of PSO solvency, including capital requirement levels, funding of losses until break-even point for startup organizations, as well as the valuation and admissibility of assets that could be used to meet requirements.

Committee members, representing interested parties that may be significantly affected by the rule, have presented a number of solvency proposals. According to Donna Novak, a member of the Academy Health Practice Council who is attending meetings of the rulemaking committee as an Academy representative, some proposals define alternative initial capital levels and potential credits to the initial level for unique aspects of provider-owned insurance, such as "sweat equity" and parental responsibility for administrative functions. After startup, there may be various methods for meeting the capital requirements needed to fund losses predicted by the business plan until a break-even point is reached. Parental guarantees and letters of credit have been allowed for HMOs seeking HCFA approval. However, HMOs are also required to obtain a state license, there is a concern that these mechanisms may not be acceptable methods of guaranteeing the funding of future deficits for PSOs seeking a federal waiver. Consensus has not been reached on asset liquidity requirements and the admissibility of assets used for the delivery of health care to meet capital requirements.

Acting on behalf of employers and clients, actuaries have played a significant role in developing solvency proposals. Bill Weller, senior actuary for the Health Insurance Association of America, serves on the rulemaking committee and has been very active in crafting proposals for consideration. Other committee members have also turned to actuarial professionals for assistance on proposals on such issues as determining the financial effect of emerging concepts such as "sweat equity." Consulting actuaries Bill Bluhm, Ted Lyle, and Bob Gold have given presentations on the actuarial basis of committee member proposals.

Although it is too early to predict the outcome of the rulemaking activity, the Academy is prepared to answer requests for analysis as solvency proposals proceed through the consensus process. Together with a group of Academy solvency experts, Novak is planning to comment on the final product of the rulemaking process. For specific information on PSO solvency proposals, see the HCFA Web site. www.hcfa.gov/medicare.

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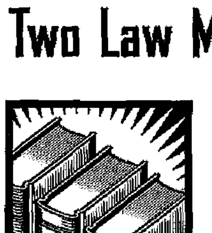
Academy Releases Two Law Manuals



The Academy has released its 1997 edition of the *Life and Health Valuation Law Manual*, and the *Property Casualty Loss Reserve Law Manual*. Each of these manuals is $100 for members of the Academy and the Society of Actuaries. This includes postage and handling. For more information about the manuals, please call the Academy at 202-223-8196.

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NAIC Asks Academy RBC Help

At its December meeting in Seattle, the National Association of Insurance Commissioners (NAIC) requested Academy assistance on a number of issues that relate to health risk-based capital (RBC). Burt Jay, chairperson of the Academy Health RBC Task Force, reports that the NAIC requests include:

•**Continued technical support on the new RBC managed-care formula** adopted in December by the NAIC RBC Task Force. The new formula will apply to HMOs, provider service organizations, Blue Cross/Blue Shield organizations, and other entities that assume insurance risk. Life and casualty companies will continue to be subject to existing NAIC requirements, although HMO subsidiaries of life companies will be affected. Final NAIC approval is expected in time for 1998 managed-care annual statement filings.

•**An advisory role in the development of an adjusted life RBC formula.** Requirements for coverages such as medical supplemental and dental coverage are lower under the new managed-care formula than under the life formula. The NAIC will be studying possible formula changes to preserve a level playing field between managed-care organizations and life companies that sell the same products.

•**Recommended liquidity tests that would flag companies that are adequately capitalized,** but may not have enough cash to pay bills for several months. A recommendation for managed-care organizations is expected to be provided to the NAIC during 1998, with a similar proposal for property/casualty companies also likely to be forthcoming. A life proposal, consistent with the managed-care and p/c formulas, is not expected before 1999.

FROM A GUEST PRESIDENT — KAREN JORDAN

Two Voices for Pension Actuaries

Karen Jordan

The fact that the American Society of Pension Actuaries (ASPA) is a professional organization of actuaries and nonactuaries has been highlighted this year by my election as ASPA's first nonactuary president. I expected to encounter controversy in my capacity as president of ASPA, but did not expect controversy over ASPA's proactive governmental affairs activities.

What I have discovered is that some actuaries do not believe that it is professional for an actuarial organization to be so actively involved in governmental affairs and that it is certainly not appropriate for ASPA to try to influence pension legislation.

I would like to therefore take this opportunity to explain the "why" and the "how" of ASPA's governmental affairs activities and to invite dialogue with those who feel this is inappropriate for an actuarial organization.

ASPA's mission is to educate pension actuaries, consultants, administrators, and other benefits professionals; and to protect the private pension system. The leadership of ASPA is convinced that being proactive in government affairs is essential to meeting the second part of our mission.

A few years ago, the leaders of the ASPA government affairs committee recognized that the United States sorely lacked a cohesive national retirement income policy and that consequently, pension legislation was a hodgepodge of unrelated rules. ASPA decided to take a much more proactive approach to pension legislation and regulation; and to seek the establishment of a national retirement income policy.

To accomplish these goals, the government affairs committee was expanded enabling it to address a broader range of issues. With the support of a wide network of pension professionals, ASPA has been very successful in its governmental efforts. I should add that many of our successes have been possible because of the assistance of the Academy's Pension Practice Council and the Academy's Senior Pension Fellow, Ron Gebhardtsbauer. Some of our most notable recent accomplishments are as follows:

- Assisted the IRS in developing a number of self-correction and voluntary compliance programs for pension plans.
- Developed pension reform proposals, including elimination of the family aggregation rules and simplification of rules for tests and limits, which were included in the Small Business Job Protection Act of 1996.
- ASPA proposed a simplified defined benefit plan for small employers that was introduced in Congress as the Secure Assets for Employees Plan (SAFE) Act of 1997, HR 1656 by Reps. Earl Pomeroy (D-N.D.), Nancy Johnson (R-Conn.), and Harris Fawell (R-Ill.) Both Congress and the administration continue to show active interest in the SAFE proposal.

A new ASPA grassroots effort is the development of the ASPA Benefits Councils (ABCs). These groups are being formed in communities of all sizes throughout the country. The ABCs will provide pension education to local benefit professionals. The councils also provide a means by which benefit professionals at the grass roots level can engage in a dialogue with their respective congressional delegations.

Furthermore, in January the ASPA board of directors decided to follow the lead of other professional organizations such as the American Medical Association and the American Institute of Certified Public Accountants by establishing a political action committee (PAC). The purpose of this PAC is to address the tax reform debate as it affects qualified retirement plans.

In addition to its commitment to provide education for pension actuaries, consultants and administrators, ASPA's mission is to preserve the private pension system. Essential to this endeavor is our interaction with our nation's top policy makers. Without this proactive interaction, we feel that the result would be pension law and regulation based on political whim or revenue concerns, as opposed to sound retirement policy. This is a commitment that we feel is vital to providing retirement security to a broad range of workers and protecting our nation's financial future.

ASPA respects the Academy's work on behalf of the actuarial profession and welcomes the opportunity to work with the Academy on issues of common concern. In fulfilling its mission, each organization makes an important contribution to the future of the actuarial profession.

—JORDAN IS PRESIDENT OF ASPA.

STEPHEN P. RENTNER

Same Words, Different Meaning at Academy Opinion Symposium

Casualty actuaries and regulators continued their dialogue on improved financial reporting at a September symposium sponsored by the Academy in conjunction with the National Association of Insurance Commissioners (NAIC). The symposium offered a detailed look at perceived trouble spots in statements of actuarial opinion (SAOs) for property/casualty insurers. This was the second such symposium on this topic; the first was held in 1995.

Regulatory actuaries from ten states participated in the symposium, as well an NAIC representative and two examiners. Ten industry actuaries also served on the panel. The symposium was moderated by Academy member Anne Kelly, chief actuary of the New York Insurance Department.

The symposium was intended as an informal means for readers and signers of SAOs to communicate on issues related to the opinion. Members of the Academy Committee on Property/Liability Financial Reporting and NAIC Casualty Actuarial Task Force, with assistance from the New York Insurance Department, put together a presentation based on the NAIC SAO Instructions. On the basis of the lively discussion summarized below, it is clear that opinion languag[illegible]ot interpreted by everyone in [illegible] same way.

Changes in Appointed Actuary

This requir[illegible]t may alert insurance departments of disagreement between the actuary and the company concerning the condition of the company's reserves.

When an actuary is replaced, can the former actuary inform the insurance department of the reasons? Some opinion signers voiced concern that they may be violating their confidential relationship with their prior employer or client.

Are companies giving proper notice of the change to insurance departments? Regulators indicated that in many instances they are not.

Are companies being forthright in the reasons for the change? No regulator present could remember a company that ascribed a change in actuary to a disagreement with reserve levels, although signers indicated that this was indeed the reason for the change in some instances. It would seem that some companies are not being forthright.

Actuarial Report

Companies are required to file the annual statement including the opinion in accordance with the NAIC Annual Statement Instructions. Therefore, the companies should be aware that these instructions require the opining actuary to present a report to the board of directors each year. Many actuaries indicated their belief that the report to the board may be different from the report underlying the opinion to regulators.

Some actuaries asked what action to take if they are not invited to present a report to the board . Answer: The actuary has little recourse if a board does not make time for the report.

Carried Reserves

Some regulators believe that it is not appropriate to state that carried reserves are *consistent with* reserves calculated in accordance with accepted loss reserving standards and principles. The purpose of the requirements is to ensure that the company has the benefit of the actuary's expertise in a review of the company's assumptions and methods.

Some actuaries noted the amount of work required of a consulting actuary who must not only opine on the reserve, but also on assumptions and methods. Some argue that it may be more beneficial to use two independent actuaries and de[illegible]ine if there are material diff[illegible]es between their results.

Sometimes the opining actuary doesn't know all the considerations that the CEO or company management used [illegible] set the reserves.

Opining a[illegible]ies generally believe that assumptions and methods are beyond the scope of their work. A standard of practice for assessing reasonable methods is needed before an actuary can opine on someone else's methods and assumptions.

Schedule P

Schedule P reconciliations should not be an issue of contention. The instructions are very clear that the actuary should reconcile the data or at least review a reconciliation, provided that the data do not reconcile. If the opinion does not clearly state that this was not done, there is reason for further inquiry by regulators.

A Schedule P disclosure interrogatory is seldom filed by insurance companies and is geared toward Schedule P as a loss reserve data base. Actuarial analysis often does not use Schedule P data. Although it is an accounting function, the assessment of risk transfer in reinsurance contracts sometimes involves actuarial analysis. Should it be within the scope of the opinion? Most regulators feel that relying on discussions with management is insufficient.

Poor Actuarial Work Product

When faced with what they believe to be a poor work product, regulators may submit a hypothetical case to the Actuarial Board for Counseling and Discipline (ABCD) for comment without disclosing any specifics. The resulting opinion from the ABCD can be shown to the offending actuary in an attempt to correct the practice.

It is generally agreed that the regulator should contact the actuary of the company in cases of questionable opinion language.

One regulator stated that his department informs companies that it will no longer accept the work of an actuary who has submitted a poor work product.

It is generally agreed that the regulator should contact the actuary of the company in any cases of questionable language in the opinion.

One regulator stated that his department informs companies that it will no longer accept the work of an actuary who has submitted a poor work product.

Actuarial Opinion-Actuarial Report

Some actuaries suggested that the opinion should be shorter and that detailed disclosures and potential concerns be contained in the actuarial report. The purpose of the opinion is to alert the regulator of potential problems; the actuarial report may be consulted if there are red flags in th[illegible]nion.

It was generally agreed that the proposed actuarial standard of practice on the issue would have a positive impact on the quality of the actuarial opinion and may make regulators less[illegible]y to increase the number of ite[illegible]o be addressed.

Materiality

There seemed to be a consensus among signers on the need for standard of materiality for the opinion. The scope of the actuary's work ends with the reserves, yet many would use surplus as a guide for issues of materiality. Is this a de facto widening of the scope of the actuary's opinion?

—RENTNER IS AN ACADEMY POLICY ANALYST.

ACADEMY STAFF

Trout Is New Academy Policy Chief

John H. Trout, a veteran of three decades' experience in Washington policy work, has been appointed director of public policy for the Academy. Trout took up his duties in early December.

John Trout

Trout comes to the Academy after 10 years at the Health Care Financing Administration (HCFA) and 20 years at the Social Security Administration (SSA). His career included assignments as a senior executive responsible for legislation, public affairs, management, and budget. Trout served as staff director for a Social Security Advisory Council, coordinated the 1983 Social Security reform legislation, developed audited financial statements for Medicare and Medicaid, and helped plan HCFA's recent reorganization.

Trout also brings extensive familiarity with the actuarial profession to his new job. "In my government career, I came to understand and appreciate the unique skills of the actuarial profession," he said. At one point in his service at SSA, Trout reported directly to then-SSA Deputy Commissioner Robert J. Myers. "Working for Bob helped me appreciate actuaries' high professional standards," Trout said. "He truly taught me the meaning of the word 'accurate.'"

Academy Executive Director Wilson Wyatt said, "John's extensive experience in policy analysis, especially on federal social insurance programs, will be a great benefit to the Academy and the actuarial profession. He has already demonstrated his value by helping craft our response to proposals to expand Medicare." (See page one.)

Trout is a Phi Beta Kappa graduate of Duke University and has done graduate work in public administration at the University of Southern California. He is a charter member of the National Academy of Social Insurance and recipient of a Health and Human Services Distinguished Service Award.

Trout was selected by a blue-ribbon search committee whose members were Academy President Alan Kaufman, President-elect Dick Robertson, Past President Larry Zimpleman, Vice Presidents Mike Toothman and Bob Wilcox, and Executive Director Wilson Wyatt.

President Allan Kaufman (left) accepts a gift on behalf of the Academy from Deng Hongvoo, a senior official of the State Council of the People's Republic of China. A delegation of Chinese regulatory officials led by Deng visited the Academy offices on December 16 to discuss the role of the actuary in insurance. Delegation members reported on the fast-growing Chinese insurance market and sought information on the professional responsibilities of the actuary and the profession's contribution to maintaining insurer solvency. At center is Executive Director Wilson Wyatt.

RICHARD S. ROBERTSON

Under Construction: Five-Year Academy Plan

Richard S. Robertson

In 1993, an Academy task force prepared the Academy's first five-year plan, which has given the organization very useful direction. New challenges have emerged since that plan was developed. Certain priorities have changed. Accordingly, a high-level task force has begun work to develop a new strategic plan and establish a yearly planning process for the Academy. In my role as president-elect, I am serving as chair of that task force.

Task force members represent a broad spectrum of actuarial practice. Serving on the group are Robert A. Anker, former president of the Casualty Actuarial Society (CAS); Morris W. Chambers, former president of the Canadian Institute of Actuaries; Robert L. Collet, president and CEO of Milliman & Robertson; Edwin Hustead, senior vice president of Hay/Huggins and a member of the Academy Board of Directors; Ethan Kra, managing director and chief actuary of William M. Mercer, Inc.; Stephen P. Lowe, chief actuary of Tillinghast/Towers Perrin; Peter Perkins, senior vice president and chief actuary of Trigon Blue Cross/Blue Shield and a member of the Academy Board; and Jack Turnquist, 1996 Academy president and former chairperson of the Actuarial Standards Board. Academy Executive Director Wilson Wyatt also serves, as do the executive director of the Society of Actuaries (SOA), John O'Connor, and CAS Executive Director Tim Tinsley.

It is instructive to compare the strategic needs of the Academy with those of the other actuarial organization that I am most familiar with, the SOA. (Presumably, the strategic needs of the CAS are comparable.) A significant part of the SOA's functions are operational in nature: administering examinations, conducting meetings and seminars, developing educational material, maintaining member records. Of course, there are important strategic aspects to these and other SOA activities. Yet it remains that the bulk of the strategic work is done at the committee level.

The primary functions of the Academy provide a distinct contrast: government relations, communications, and professionalism. Were it not for resource constraints, an almost unlimited amount of effort could be put into any of these activities. And, to a significant extent, the value created is long-term in nature.

Therefore, it is necessary that a mechanism exist for allocating our limited resources. In making that allocation, we must consider the long-term implications as well as immediate needs. This allocation and prioritization is the essence of the strategic planning process.

It is customary in a planning process to develop a mission statement and a vision; our process is no exception. The vision statement is less important as a document than as an efficient tool. The vision statement helps us understand what needs to be done to make the organization what we would like it to be.

The vision statement helped with the next step, which was developing a list of issues that the profession is facing and an additional list of issues specific to the Academy. Based on those lists, a series of proposed strategic directions has been drafted.

The next step is to test and evaluate this draft statement of issues and directions through a series of interviews by task force members. Those interviewed will include members of the Academy Board of Directors, other members of the Academy, and selected regulators.

It is intended that a completed strategic plan will be presented to the Board of Directors at its June meeting. After approval by the Board, it will be distributed to all Academy members.

LETTERS TO THE EDITOR

Praise for Valuation Report

Recently, I read with interest the December 5, 1997 interim Academy report on a unified valuation system. (See January *Update*.) This report went to the Life and Health Actuarial Task Force of the National Association of Insurance Commissioners and was prepared by the Academy Valuation Task Force chaired by Robert C. Wilcox.

In my view, this excellent report is a credit to the Academy and to the many individuals who participated in its preparation. The report, together with its nine appendices, runs more than 170 pages, but is well written and well organized.

I congratulate the chairman and all his helpers as they continue to work on a final report.

Harold J. Brownlee
CHATHAM, N.J.

THE ACTUARIAL UPDATE

ENCLOSURES

In Search Of • Academy Board of Directors Nomination Card