

2004 Election Guides

# Framing the Debate

IT DOESN'T TAKE A CRYSTAL BALL to see that Medicare reform, Social Security reform, and health care coverage are going to be big issues in the upcoming elections. In fact, they already are.

To help inform and sharpen the discussion, the Academy has created three election guides for policy-makers, journalists, and voters to use as they evaluate candidates' positions on these issues.

The election guide on Social Security reform, developed by the Academy's Committee on Social Insurance, includes a brief background on six of the major reforms discussed in recent years (changes to the benefit formula, changes in the taxation of benefits, changes in financing, means testing, raising the retirement age, and individual account proposals), and it provides a series of questions to be posed to candidates who make reform proposals.

The election guide on the uninsured, developed by a subgroup of the Academy's Uninsured Work Group, documents some of the issues to consider when designing and evaluating proposals to expand health insurance coverage. These include questions such as who is the target population; what is the benefit design; what are the costs to

individuals, families, and employers; what are the effects on the health insurance market and insurance regulation; what are the costs to states; and how will it be funded.

An upcoming election guide on Medicare reform was developed by the Academy's Medicare Steering Committee, with Committee Chairperson Tom Wildsmith and Academy Senior Health Fellow Cori Uccello

as lead authors. It describes the funding challenges facing Medicare and offers suggested questions for candidates interested in strengthening Medicare's financial condition, as well as questions on how they plan to modernize Medicare's benefit package, how they view the role of Medicare's supplement policies, what they see as the role of private plans in Medicare, and how they propose to address the lack of insurance among those not yet eligible for Medicare.

Copies of the guide are being sent to candidates, members of Congress, federal agencies, policy-makers, journalists, and other interested parties.

The [guides](#) can be downloaded from the Academy's website. For printed copies, contact Virginia Keene, Academy communications assistant (202-223-8196; keene@actuary.org). ▲



Actuarial UPDATE

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## Pension Analysis Welcome on Hill

**T**IMING WAS EVERYTHING this year as members of the Academy's Pension Committee made their annual visits to Capitol Hill on Feb. 23.

With many pension-related issues on the legislative front burner — most notably finding a permanent replacement for the pension discount rate — Academy members found congressional staffers and other policy-makers eager to talk with them. In addition to visiting congressional offices, the Academy met with representatives from the White House, the Department of Treasury, the Pension Benefit Guaranty Corp. (PBGC), the Congressional Research Service, and the General Accounting Office.



Members of the Academy's Pension Committee gather for Capitol Hill visits.

"The staffers we met with were extremely open and interested in our input," said Ken Kent, the Academy's vice president for pension issues and the chairperson of the Pension Practice Council. "I think this was a reflection of the heightened awareness and activity on the Hill surrounding pension issues. This year, they were looking for help

See **HILL VISITS**, Page 4

## APRIL

- 14 Health Rate Filing Task Force meeting, Atlanta
- 16 CIA pension seminar, Montreal
- 16 Academy Capitol Hill briefing on Social Security reform, Washington
- 22 Academy Executive Committee meeting, Washington
- 27-29 IAA international health colloquium, Dresden, Germany

## MAY

- 3 Academy Capitol Hill briefing on Social Security reform, Washington
- 5 Illustrations seminar (Academy, SOA), Chicago
- 5 Academy Board of Directors meeting, Washington
- 6-7 Academy spring meeting, Washington
- 16-17 Academy Pension Practice Council meeting, Boston
- 16-19 CAS spring meeting, Colorado Springs, Colo.
- 18 Academy Casualty Practice Council meeting, Colorado Springs, Colo.
- 19-21 SOA spring meeting (health, pension), Anaheim, Calif.

## JUNE

- 3-5 IAA council and committee meetings, Stockholm, Sweden
- 6-10 ASTIN 2004, Bergen, Norway
- 12-15 NAIC summer meeting, San Francisco
- 14-16 SOA spring meeting (financial reporting, product development), San Antonio
- 16 CIA professionalism workshop, Calgary, Alberta, Canada
- 17-18 CIA annual meeting, Victoria, B.C., Canada

## JULY

- 8-10 Council of Presidents meeting, Harrison Hot Springs, B.C., Canada
- 18-21 ASPA summer conference, San Francisco

## AUGUST

- 2-3 Academy leadership meeting, Washington
- 8-9 Pension Practice Council meeting, Santa Fe

## SEPTEMBER

- 11-14 NAIC fall meeting, Anchorage, Alaska
- 13-14 Casualty loss reserve seminar (Academy, CAS, CCA), Las Vegas
- 20-21 CIA appointed actuary seminar, Toronto
- 22 Academy Committee on Professional Responsibility, Washington
- 23 Academy Board of Directors meeting, Washington

## OCTOBER

- 13-15 Council of Presidents meeting, Kohala Coast, Hawaii
- 17-20 CCA annual meeting, Kohala Coast, Hawaii
- 18-20 Academy annual meeting, Kohala Coast, Hawaii
- 24-27 ASPA annual conference, Washington
- 24-27 SOA annual meeting, New York
- 31-Nov. 3 IACA biennial meeting, Sydney, Australia

### WEB INTERFACE

Links to documents underlined in blue can be found at [www.actuary.org/update/index.htm](http://www.actuary.org/update/index.htm).

# Academy NEWS Briefs

## Letter from the Academy President

Dear Colleagues,

March 26, 2004

As many of you are aware, Richard Foster, the chief actuary for the Centers for Medicare and Medicaid Services, a former member of the Academy's Board of Directors, and a respected member of the profession, has been in the news regarding his role in the passage of the Medicare prescription drug bill.

According to recent news reports, Mr. Foster's job was threatened last summer because he wanted to respond to a request from Congress for an actuarial analysis of a draft of the bill. His cost estimate was approximately \$150 billion more than the \$395 billion calculated by the Congressional Budget Office (CBO). The bill was passed in November using the CBO estimate, which by law is the only official estimate Congress can use. When the Bush administration submitted its FY 2005 budget proposal in February, the estimated cost for the Medicare prescription drug program was \$534 billion, virtually the same as Mr. Foster's earlier estimate.

As this letter goes to print, the Academy has not made an official public statement in response to the news reports. Both the General Accounting Office and the inspector general of the Department of Health and Human Services have launched investigations. While those investigations are in progress, the Academy intends to refrain from making any statements that could prejudice them in any way.

We support the principle that sound, unbiased actuarial analysis should be available to decision-makers, in both the public and private sectors. The open exchange of information is crucial to our democracy. The news reports have brought to the public's attention the value of actuarial analysis and the role of the actuary in determining national policy.

Sincerely,  
Barbara Lautzenheiser, President

**Local Notes** The Central Pennsylvania Actuarial Club hosted SOA President **Neil Parmenter** at its March 1 meeting for a discussion about the state of the actuarial profession and the challenges it faces. This was the third meeting of the newly formed club, which held its first meeting in September. **Tom Griffin**, the Academy's staff attorney, spoke to the club on professionalism issues at its second meeting in November. At that same meeting, the club elected **Tim Adams**, reserve actuary with Capital Blue Cross in Harrisburg, as club president; **Bryan Hearsey**, a professor of mathematics at Lebanon Valley College in Annville, as club vice president; **Matthew Rinehart**, director of actuarial services at Health America in Harrisburg, as club treasurer; and **Cliff Pas-**

**suello**, vice president of actuarial services at PCI Insurance in Harrisburg, as club secretary.

### LIFE NEWS



A work group of the Life Financial Reporting Committee

published a **practice note** on anticipated common practices relating to AICPA Statement of Position 03-1: Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.

### CASUALTY NEWS



The P/C Risk-Based Capital Committee submitted to the

NAIC its **analysis** of the treatment of deferred tax assets and

deferred tax liabilities in the P/C RBC formula.

► **Stephen D'Arcy**, president-elect of the CAS and a professor of finance at the University of Illinois in Champaign, has joined the Casualty Practice Council.

► **Thomas Cawley**, an actuarial senior consultant with CNA Re in Chicago, has joined the Workers' Compensation Subcommittee.

### HEALTH NEWS



The Loss Ratio Subteam of the Medicare Supplement Work

Group submitted a **report** to the NAIC on Medicare supplement loss ratio curves and refund benchmarks.

► **Jennifer Fleck**, an associate actuary with Aetna in Hartford,

Conn., and **James O'Connor**, a consulting actuary with Milliman USA in Chicago, have joined the Health Savings Account Subgroup. O'Connor has also joined the Defined Contribution Health Plans Work Group.

▶ Joining the Joint Retiree Health Committee are **Ken Friedman**, a consulting actuary with Milliman USA in Melville, N.Y., and **John Stokesbury**, a director with Deloitte Consulting LLP in Parsippany, N.J.

▶ **John Dawson**, vice president and actuary for Willis in Milwaukee, Wis., has joined the Association Health Plans Work Group.

▶ **J. Christopher Hall**, an actuary with Anthem in North Haven, Conn., has joined the Defined Contribution Health Plans Work Group.

#### PENSION NEWS



The Pension Committee published a [paper](#) that explains funding and accounting fundamentals for private-sector pension plans, including how assumptions are usually selected, how the normal cost and actuarial liability are typically calculated, how funding rules use the normal cost and actuarial liability to determine cash contributions, and how accounting rules use the normal cost and actuarial liability to determine pension expense.

▶ **Ron Gebhardt**, the Academy's senior pension fellow, was a featured speaker at a March 4 forum on retirement income reform in Brussels, Belgium. The forum was co-hosted by AARP's Global Aging Program and the Centre for European Policy Studies. Gebhardt spoke on the trade-offs between defined

benefit and defined contribution pension systems.

▶ **Richard Rasiej**, vice president for residual interest risk



management at Countrywide Home Loans Inc. in Calabasas, Calif., has joined the Social Insurance Committee.

#### PROFESSIONALISM NEWS

**Kathleen Riley**, a senior vice president of The Segal Co. in Boston, is the new chairperson of the Committee on Qualifications.

#### IN THE NEWS

The [Social Security Game](#) on the Academy's website got rave reviews in a column in the Feb. 29 Philadelphia *Inquirer*. The [column](#), syndicated on the Knight-Ridder wire, also ran in the *Miami Herald*. The game was also featured in a business briefs column in California's *Orange County Register*.

▶ A Feb. 19 Capitol Hill briefing on retirement in the 21st century, co-hosted by the Academy and the SOA, was covered by Plansponsor.com, an online resource for pension and retirement issues, and the Bureau of National Affairs.

▶ The Academy's [election guide](#) on Social Security reform (see story, Page 1) was featured in a March 2 article in Plansponsor.com.

▶ **Eric Hansen**, vice president of Merrill Lynch Retirement Group in Seattle, was the subject of an article on the actuarial profession that ran in the Feb. 22 *Seattle Times*.

▶ **Jeremy Goford**, president of the Institute of Actuaries and a principal with Towers Perrin in London, was quoted in a March 11 *Financial Times* article on the Penrose Report to



#### IT'S A FACT

**Robert Myers**, a former chief actuary of the Social Security Administration, has a world record citation in the *Guinness Book of Records* for testifying 178 times before Congress on Social Security and related issues.

the House of Commons on the downfall of Equitable Life. An article on the report also ran on the Reuters wire and in the March 13 *New York Times*.

▶ A recent article in the *Houston Chronicle* on longevity referred to the CSO mortality tables developed by the Academy and the SOA.

#### ON THE MOVE

**Kriss Cloninger III**, president and CFO of AFLAC Inc. in Columbus, Ga., was named the best life insurance CFO in America by *Institutional Investor*.

▶ **John Bertko**, chief actuary for Humana and a member of the Academy's Prescription Drug Coverage Work Group, testified Feb. 25 before the congressional Joint Economic Committee on the performance and potential of consumer-driven health care.

▶ **Ron Gebhardt**, the Academy's senior pension fellow; **Larry Johansen**, former Academy president and chief actuary with the New York State Teachers Retirement System in Albany; and **Michael Peskin**, managing director of Morgan Stanley in New York; were featured speakers at the fifth annual convention of the Global Association of Risk Pro-

fessionals in New York.

▶ **Frank Jones** has been named president of Citizens Security Life Insurance Co. in Louisville, Ky. He was formerly senior vice president of Service Corp. International.

▶ GEICO recently announced the promotions of **Warren Klawitter** and **Chuck Kline** to vice president and actuary. Both were previously assistant vice presidents.

▶ **Philip Engel**, former president of the CNA Insurance Cos., has been named chairman of the board for City of Hope, a research and treatment center for cancer and other life-threatening diseases in Duarte, Calif.

▶ **Carole Banfield**, executive vice president of Insurance Services Office in Jersey City, N.J., recently received AMCOMP's Donald T. DeCarlo "Legends" Award for individuals who have distinguished themselves by their contributions to the workers' compensation industry.

▶ **Neela Ranade**, a member of the Academy's Joint Committee on Retiree Health, has joined the Congressional Research Service in Washington as its first staff actuary. She was formerly president of BlueStar Consultants in Warren, N.J.

# Making Retirement Work

IT USED TO BE YOU GOT THE FANCY LUNCHEON and maybe a gold watch, you boxed up your belongings, and you went home. You were retired.

But — by virtue or necessity — retirement is changing. According to a pair of surveys of workers and retirees unveiled at a Feb. 20 Capitol Hill briefing co-hosted by the Academy and the Society of Actuaries, retirement is increasingly a process rather than a single event.

In fact, said Mathew Greenwald, whose firm, Mathew Greenwald and Associates Inc., conducted surveys on retirement plan preferences and on the risks and process of retirement with the help of the Employee Benefit Research Institute, just four in 10 workers surveyed plan to stop working all at once. Instead, one-third of them plan to continue to work part time or periodically, almost twice the proportion of retirees surveyed who have actually chosen this retirement option.

But, Greenwald cautioned, “It is underappreciated

and misunderstood that people don’t choose their retirement age.” Greenwald explained that one-third of the retirees in the survey stopped working because of their own or a family member’s health problems, the elimination of their job, a requirement that they stop working in order to receive a pension, or other reasons.

What is also little understood by workers is exactly how long they can expect to live and what it is going to cost. Half or more of the workers surveyed, for instance, underestimate life expectancy at age 65. And while the survey found that having a lifetime income is a top-rated retirement plan feature, particularly among current retirees, people don’t always follow through on what it takes — buying an annuity, for instance, instead of taking a lump sum upon retirement — to achieve that goal, said Anna Rappaport, chairperson of the SOA’s Committee on Post-Retirement Needs and Risks, which sponsored the surveys.

“If we look at today’s retiree versus tomorrow’s retiree, there is the potential for a lot more problems for

## Hill Visits, continued from Page 1

instead of just listening to our concerns.”

In addition to fixing the pension discount rate, major topics of discussion included cash balance plans, phased retirement, the status of the PBGC, tax implications of the Bush administration’s retirement savings proposals, and multiemployer provisions in H.R. 3108 — the Pension Stability Act. (A conference committee is now working to reconcile the differences in the House and Senate versions of the legislation.)

The meetings were long on substance, said Carolyn Zimmerman, chairperson of the Pension Committee. Like Kent, she found the congressional aides she met with more interested in pension issues than in prior years — and more knowledgeable. “They really wanted to talk to us and hear what we had to say,” Zimmerman said.

And to a greater degree than in years past, Academy members walked out of meetings with specific requests for immediate assistance in certain areas, as well as some longer-range requests. “In almost every meeting, there was something that they were interested in reading more about,” Zimmerman said. Following up on one such request from the Senate Committee on Health, Education, Labor, and Pensions, the Multiemployer Plans Task Force sent a [letter](#) March 4 providing technical analysis on the multiemployer provision in the Senate version of H.R. 3108 (see Page 5). Policy-makers seeking follow-up information also requested materials that the Academy’s new Task Force on National Retirement Policy produces, information on relative value regulations, and copies of the Pension Committee’s upcom-

ing pension funding reform paper when it is published.

It was heartening to see such a high level of interest in retirement issues, said John Parks, former Academy vice president for pension issues and a veteran of many Hill visits. “While solutions vary by political persuasion, there was universal agreement that defined benefit plans are important and there was universal agreement that the challenges that DB plans face need to be resolved,” said Parks.

Agreed Zimmerman: “Everyone recognized that there is a problem and that we might be a good resource.”

While renewed interest could signal future legislative action, don’t bet on it in an election year. “There was a high level of political finger-pointing going on, much more intense than in other years,” said Parks. “Things could break down along partisan lines.”

Still, Parks sees great value in the Academy’s annual trek. “I like it because it’s fun to see the process. But it also gives us a great sense of what is involved if we want to change anything,” Parks said.

In addition to Kent, Parks, and Zimmerman, others participating in the visits were Chet Andrzejewski; Dick Barney; Mark Beilke, chairperson of the Committee on Pension Accounting; Ron Gebhardtshauer, the Academy’s senior pension fellow; Allen Gorrellick; Eli Greenblum; Ethan Kra, chairperson of the Joint Academy/SOA Task Force on Financial Economics and the Actuarial Model; Lisa Larsen; Christine Mahoney, vice chairperson of the Pension Committee; Brian O’Konski; Michael Pollack; Donald Segal, vice chairperson of the Pension Practice Council; and Larry Sher. ▲



**Mathew Greenwald (center) and Anna Rappaport field reporters' questions after the briefing.**

tomorrow's retiree," Rappaport said. "The decline in DB plans and employer-sponsored health coverage makes the individual's ability to manage money way more important."

Speaking directly to the large audience of Capitol Hill staffers, other policy-makers, and journalists, Rappaport said, "It's a difficult policy environment, and that's where you come in. You

can help fix it. If we don't fix it, there will be bigger problems in the future."

Among specific changes suggested at the briefing:

- ▶ Make it easier for people to phase into retirement; for instance, allow them to start collecting some of their pension while cutting back on working hours.
- ▶ Level the playing field to make defined benefit plans more attractive to employers.
- ▶ Make it easier for participants to get regular lifetime income from defined contribution (DC) plans.
- ▶ Build default options into DC plans that make choices toward retirement security automatic, including automatic enrollment and requiring income rather than lump sums as the default method of distribution.

More than 100 people attended the luncheon briefing. The two surveys, "2003 Retirement Plan Preferences" and "2003 Risk & Process of Retirement," are available online at [www.soa.org/sections/retirement/framework.html](http://www.soa.org/sections/retirement/framework.html). Also available on the site are two short reports summarizing survey findings. ▲

## Academy Vets Multiemployer Provision



In a March 4 [letter](#) to the Senate Committee on Health, Education, Labor, and Pensions, the Academy's Pension Practice Council and Multiemployer Plans Task Force commented on the multiemployer provision in the Senate version of H.R. 3108, the Pension Stability Act.

Without the relief provided in the legislation, the letter states, current minimum funding requirements would potentially increase benefit cuts and/or contribution increases for multiemployer plans before the next bargaining cycle. The letter also identifies several areas where the legislative language could be clarified, including applicable losses eligible for deferral and whether or how accumulated interest is ultimately charged to the funding standard account.

The letter was drafted at the request of congressional staffers, who met with members of the Academy's Pension Committee during the committee's annual Capitol Hill visits on Feb. 23 (see story on Page 1).



**Is the cat qualified for this? After all, it's just a matter of scale. But while the cat's hunting skills are perfectly adequate for mice, larger mammals may be beyond his ability. It's the same for actuaries. Precept 2 of the Code of Professional Conduct warns against taking on assignments for which you aren't qualified.**

# Academy Briefs State Legislators on HSAs

## The Actuarial Update

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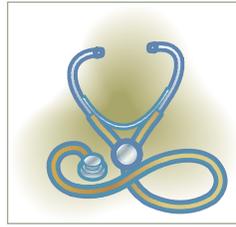
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**A**T THE FEBRUARY MEETING of the National Conference of Insurance Legislators (NCOIL) in San Antonio, Texas, Jim O'Connor, a member of the Academy's Health Savings Account Subgroup, updated state legislators on provisions for health savings accounts (HSAs) in the new Medicare law.

Dwarfed by media interest in the prescription drug provisions of the law, the provisions for HSAs have received much less attention, O'Connor said. HSAs can be funded annually by an individual or his employer up to the amount of the health plan deductible (but no more than \$2,600 for individual coverage and \$5,150 for family coverage in 2004 — the amount is then indexed for inflation for each subsequent year). Individuals who are 55 and older can make additional con-



tributions each year (\$500 more in 2004, increasing by \$100 each year until 2009 when the amount becomes \$1,000). Withdrawals from an HSA, as well as interest earned on the account, are tax-free if used for qualified medical expenses (including premiums for primary and supplemental health insurance coverage other than Medicare supplement insurance for those who are eligible for Medicare). Long-term care insurance premiums can be paid as a qualified medical expense from the HSA. Unqualified withdrawals are subject to taxation, plus a 10 percent penalty, although after the individual is eligible for Medicare, the 10 percent penalty is revoked.

More than 100 people attended the briefing, including 20 state legislators who are on NCOIL's Health Insurance Committee. ▲

## NAIC Notes

**T**HE ACADEMY'S C-3 WORK GROUP is still working toward an implementation date of year-end 2004 on its major C-3 Phase 2 risk-based capital **project**. Progress occurred at the NAIC spring national meeting in New York when members of the Academy's Life Capital Adequacy Subcommittee received guidance from the NAIC on preparing the project for a vote at the summer national meeting in San Francisco.

Also at the spring meeting, the Academy's Variable Annuity Reserve Work Group presented a follow-up **report** to the NAIC's Life and Health Actuarial Task Force (LHATF) on a draft actuarial guideline on valuing reserves for variable annuities that the work group developed for the NAIC winter meeting. In its new report, the work group weighed the pros and cons on using the draft regulation, an actuarial guideline, or a model law. LHATF also received a draft model **regulation** from the Academy's Annuity Nonforfeiture Implementation Work Group.

C-3 Phase 2 project materials the variable annuities report, and the model regulation were all exposed for comment by the NAIC.

On the health side, the Academy's Medicare Supplement Work Group subteam submitted a **report** to the Medicare Supplement Subteam of the NAIC's Accident and Health Work Group on loss ratio curves for redetermination of refund benchmarks. Also, Rowen Bell and Cecil Bykerk of the Academy's Task Force on Health Insurance Rate Filing fielded questions from the Accident and Health Work Group in a special session on individual health insurance rate filing.

On the casualty side, the Academy's P/C Risk-Based Capital Committee sent an interim **report** to the NAIC reviewing the impact of deferred tax assets and deferred tax liabilities on company RBC results. And Academy President Barbara Lautzenheiser and Andrea Sweeny, chairperson of the Committee on Property and Liability Financial Reporting, participated in a round-table discussion on the November report released by Standard & Poor's on problems with loss reserves in the property/casualty insurance business. Also participating in the session, hosted by the NAIC's Rating Agency Working Group, were representatives of the rating agency. ▲

## Connecting Town and Gown

THE JOINT CAS/CIA/SOA COMMITTEE on Academic Relations and the AERF Committee of the Actuarial Foundation are sponsors of the Actuarial Research Exchange, a new web-based service designed to link faculty researchers and organizations for joint research projects.

Organizations are invited to post their research needs on the exchange

website, [www.aerf.org/exchange](http://www.aerf.org/exchange), where faculty researchers can review the opportunities and respond to those that match their interests. There is no cost to an organization to post a research opportunity. The site also lists academic faculty who are interested in conducting research so that companies and other organizations can contact them directly about research projects.

The Committee on Academic Relations established this actuarial research matching service to join academic faculty and business or government actuaries to work collaboratively on practical business and societal problems.

Questions? Contact Sheree Baker at 847-706-3565 for more information.