Hill Briefing on Medicare Drug Benefit

What Is Actuarial Equivalence?

ACTUARIAL EQUIVALENCE. What does it mean? And how does it apply to the House and Senate proposals for adding a prescription drug benefit to Medicare?

That’s what more than a hundred congressional staffers and policy-makers gathered to find out at a crowded July 21 Capitol Hill briefing sponsored by the Academy and the Society of Actuaries.

Corey Berger, a member of the Academy’s Prescription Drug Coverage Work Group and a senior consultant with Reden and Anders Ltd. in Duluth, Ga., walked the attendees through the complexities of actuarial equivalence.

As Berger explained, actuarial equivalence means that for a given population, drug spending patterns and covered services under the plan, total costs, and net plan per member per month costs are the same.

He cautioned, however, that actuarial equivalence does not necessarily result in the same premiums, because premiums often reflect behavioral reactions to different plans, actual negotiated prices with providers, and different management techniques.

The method he used to determine actuarial equivalence for the purposes of the briefing, said Berger, con-
Calendar

**SEPTEMBER**
- 4 Academy Life Financial Reporting Committee meeting, Washington
- 4-5 SOA stochastic modeling symposium, Toronto
- 9-10 CAS asset liability management seminar, Chicago
- 10 Academy Social Insurance Committee meeting, Washington
- 11-12 SOA valuation actuary symposium, Coronado, Calif.
- 13-17 NAIC fall meeting, Chicago
- 15 Academy Committee on Actuarial Public Service meeting, Washington
- 22 Academy Life Practice Council meeting, Washington
- 24-25 Academy Life Products Committee meeting, San Antonio

**OCTOBER**
- 1-2 ASB meeting, Washington
- 16-18 Council of Presidents meeting, Williamsburg, Va.
- 22 Academy Committee on Qualifications meeting, Washington
- 23-24 ASB Pension Committee meeting, Washington
- 26-29 ASB annual conference, Washington
- 29-30 SOA annual meeting, Lake Buena Vista, Fla.
- 27 Academy annual meeting, Lake Buena Vista, Fla.
- 29 CIA/SOA joint general meeting, Lake Buena Vista, Fla.
- 30-31 CIA general meeting, Lake Buena Vista, Fla.

**NOVEMBER**
- 2-5 CCA annual meeting, Tucson, Ariz.
- 6 Life Capital Adequacy Subcommittee meeting, Washington
- 9 Academy Pension Practice Council meeting, Charleston, S.C.
- 9-11 Investment seminar, Toronto (CIA, SOA)
- 9-12 CAS annual meeting, New Orleans
- 10 Academy Pension Committee meeting, Charleston, S.C.
- 10 Life Valuation Subcommittee meeting, Washington
- 11 Academy Casualty Practice Council meeting, New Orleans
- 11-14 Academy Life and Health Qualifications Seminar, Crystal City, Va.
- 12 CIA professionalism workshop, Toronto
- 19 Academy Committee on Professional Responsibility meeting, Washington
- 23-24 IAA council and committee meetings, Berlin

**DECEMBER**
- 1-2 Academy Executive Committee meeting, Washington
- 3 ABCD meeting, Williamsburg, Va.
- 5-10 NAIC winter meeting, Anaheim, Calif.
- 6 Life Financial Reporting Committee meeting, Chicago

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**Academy NEWS Briefs**

The Vision Thing

Ac
tuaries are the architects of financial security. That is the vision recently adopted by the Council of Presidents of North American actuarial organizations. But how to turn that statement into reality by 2020? In early August, 48 actuaries spent two days at the Academy’s 2003 Leadership Meeting considering ways to accomplish that goal.

Building on the Academy’s strategic plan, the group worked with a set of idealized outcomes—such as that all chief risk officers are actuaries and participate in strategic planning, or that at least 80 percent of the public will know what actuaries do—to create specific strategic directions. These were grouped under the Academy’s three major functional areas: public policy, professionalism, and communications.

**Name-Dropping** The Insurance Consumer Protection Act of 2003, introduced July 8 by Sen. Fritz Hollings (D-S.C.), contains several provisions that must be carried out by a “qualified actuary” or specialist. Section 312 of the bill defines a qualified actuary as “a person who is a member in good standing of the American Academy of Actuaries” or someone who is determined to be qualified by a federal insurance commission that the bill would establish within the Department of Commerce.

**CASUALTY NEWS**

Charles Emma, a principal with Pinnacle Actuarial Resources Inc. in Geneva, Ill., is the chairperson of the new P/C Financial Soundness/Risk Management Committee. Other members of the committee are Kevin Bingham, a senior manager with Deloitte & Touche LLP in Hartford, Conn.; Sarah Fore, an associate casualty actuary with the Illinois Department of Insurance in Springfield; and Mary Miller, an actuary with the Ohio Department of Insurance in Columbus.

**HEALTH NEWS**

The Health Practice Council sent a letter on July 30 to House-Senate conferees stating that risk-sharing provisions in the House Medicare prescription drug bill are “less desirable from an actuarial perspective” than those in the Senate version.

**Marek**, LTD pricing actuary for GE Financial in Enfield, Conn.; **Stephen Melek**, a consulting actuary with Milliman USA in Denver; **John Price**, vice president and chief actuary for United Behavioral Health in San Francisco; and **Courtney White**, an actuary with Milliman USA in Atlanta.

**Joining the Medicaid Rate Certification Work Group are Ben Brandon**, director of actuarial services for Horizon Mercy in Trenton, N.J.; and **Rick Patterson**, vice president of Keystone Mercy Health Plan in Philadelphia.

**Peter Lopatka**, a consultant with Towers Perrin in New York, and **Greger Vigen**, a principal with Mercer Human Resource Consulting in Los Angeles, have joined the Disease Management Work Group.

**Brett Gant**, vice president and actuary with Aflac Inc. in Columbus, Ga., has joined the Medicare Supplement Work Group.
LIFE NEWS
The Life Valuation Subcommittee is seeking volunteers to help update existing life practice notes and develop new ones where needed.

To review existing practice notes, go to the Academy’s website. Topics under consideration for new practice notes include fixed annuity nonforfeiture, fitting market value adjustments into fixed annuity commissioners’ annuitants reserve valuation method as a general account item, GAAP guarantee minimum death benefit/accumulation benefit reserves under a proposed standard of practice on nontraditional long-duration contracts, liquidity, C-3 Phases 1 and 2, Actuarial Guideline 37, deferred tax asset/liability treatment, and implementation variations in reserve valuation and variations in reserve valuation method as a general account item.

IN THE NEWS
Dale Yamamoto, a consulting actuary with Hewitt Associates LLC in Lincolnshire, Ill., spoke as part of a panel of experts on Medicare reform legislation at an Aug. 15 Alliance for Health Reform briefing in Washington.

Ron Gebhardt, the Academy’s senior pension fellow, was quoted in a July 28 article in the New York Times about proposals to shore up traditional pension plans. An Aug. 1 New York Times article about a federal court ruling on IBM’s pension plan quoted David Speier, senior consulting actuary with Watson Wyatt Worldwide in Washington. And an article on popular baby names that ran in the July 6 New York Times Magazine featured Michael Shackleford, an actuary with the Wizard of Odds Consulting in Las Vegas, who developed Social Security’s baby names website.

A July 10 Wall Street Journal article on the looming crisis in pension funding quoted David Gustafson, chairperson of the Academy’s Committee on Actuarial Public Service and chief policy actuary at the PBGC.

A July 29 Los Angeles Times article on lump-sum retirement benefits quoted Paul Gewirtz, a partner and consulting actuary at Ernst & Young in Cleveland.

A July 15 Dallas Morning News story on valuing pension obligations quoted Kenneth Steiner, resource actuary at Watson Wyatt Worldwide in Washington.

Jeff Post, president and CEO of Fireman’s Fund Insurance Co. in Novato, Calif., participated in a round-table interview with editors and reporters of the San Francisco Chronicle on challenges facing his company in the wake of the Sept. 11 attacks. The interview was published July 13.

Jennifer Biggs, chairperson of the Academy’s Mass Torts Subcommittee and a consulting actuary with Tillinghast-Towers Perrin in St. Louis, was quoted in an article on asbestos that ran in the July 23 St. Louis Post-Dispatch.

A July 18 Baltimore Sun article on health insurance policies for small employers quoted Bruce Kangiser, a consultant with Mercer Human Resource Consulting in Washington.

A July 15 Philadelphia Inquirer report on Pennsylvanias guaranteed college savings program referred to Robert Crompton, a consulting actuary with Actuarial Resources Corp. in Alpharetta, Ga.

Victoria Lusk, chief actuary of the Colorado Division of Insurance in Denver, was quoted in a Rocky Mountain News story on the C50 tables.

An article that ran in the National Underwriter and the Nassau Guardian on the merger between Global Life Assurance Co. and Colina Insurance Co. Ltd. quoted Stephane Levesque, Colina’s resident actuary in Nassau, Bahamas.

A July 8 article in the Akron, Ohio, Beacon-Journal on tort reform quoted Robert Walling, principal and consulting actuary with Pinnacle Actuarial Resources in Bloomington, Ill.

A July 28 Fort Wayne, Ind., Journal Gazette article on wage and benefits data quoted Ron Cornwell, a consulting actuary with Milliman USA in Omaha, Neb.

Harry Mandel, actuary for the West Virginia Consolidated Public Retirement Board in Charleston, was quoted in an article in the Charleston Daily Mail on state teacher pension plans.

ON THE MOVE
Judy Miller has been named senior pension and benefits adviser for the Senate Finance Committee’s Democratic staff in Washington. She was formerly a consulting actuary with Employee Benefits Resources LLP in Helena, Mont.

Martin Pippins, an actuary with the IRS in Washington, is the new chairperson of the Joint Board for the Enrollment of Actuaries. Newly elected as secretary is Zenaida Samaniego, a member of the Academy’s Social Insurance Committee and chief actuary for the Department of Labor in Washington.

Milliman Global has named Carl Hansen as its executive director. He was formerly a principal and consulting actuary in the Seattle office of Milliman USA.

Randall Edwards, a member of the Academy’s Medicare Supplement Work Group, has been promoted to chief actuary for Blue Cross and Blue Shield of Kansas in Topeka.

Joel Wehner has joined Milliman USA in Houston as an employee benefits consultant. He was formerly with Buck Consultants.

Thomas Hull has joined Jackson National Life Insurance Co. in Denver as vice president for life product management. He was formerly vice president and actuary at Security Life.

Ken Lining has been tapped to lead the actuarial practice in the Cleveland office of Invesmart, Inc. He was formerly an actuarial consultant at Watson Wyatt Worldwide.

PENSION NEWS
The Pension Committee wrote to the IRS on July 2 about concerns over “good faith compliance” for qualified pension plans.

A July 24 Academy statement to the ERISA Advisory Council focused on funding problems facing the traditional pension system.
Counting the Cost of Social Insurance

I would like to contribute to the debate concerning Medicare's proposed drug benefit ("Medicare Drug Benefit: Built to Last?" in the July Update) by making an analogy. The chief engineer of the cruise ship USS Medicare delivered a disturbing report to the captain, stating that the ship was taking on water faster than the bilge pumps could pump it out and that the ship would eventually sink. The captain dutifully relayed the report to the ship's owners and awaited orders. The owners discussed solutions to the crisis and decided on a course of action—they would build more staterooms and sell more tickets. The action was implemented (increasing the gross tonnage of the ship), and the ship sank sooner than if the owners had done nothing.

Medicare has been in existence for almost 40 years without a prescription drug benefit. This means that most of the current beneficiaries’ parents (and some of their grandparents) were on the program without a drug benefit. I do not understand why legislators think that a drug benefit is so necessary now—especially since the program is actuarially insolvent. Perhaps they are competing among themselves for the votes of the elderly. But they are taking the financially irresponsible step of expanding an insolvent social program.

George Crosby
Montgomery, Ala.

As a retired actuary, my interest turns to Medicare drug coverage, Social Security, etc. Any for-profit business that added medical benefits to its product line for retirement benefits would be considered suicidal if no recognition of the expected change in longevity were provided. Yet, this is just what some legislators, and some of the population, are asking for. Doesn’t the actuarial profession have some responsibility to speak out and assess the implications to the income program, especially since all of these programs are basically pay as you go, with very small reserve funds that are essentially IOUs guaranteed by taxpayers?

I recognize that this is very difficult to address in our political climate, but our group has the know-how and perspective to do it. Those of who have been retired for some years are enjoying the largess, but somebody should be alerting the next generation as to the potential bill that’s coming.

Bill Stephan
Hicksville, N.Y.

Editor’s note: The Academy’s Medicare Steering Committee is working on an issue brief on Medicare’s financial situation, to be published this fall. The Academy’s Social Insurance Committee last year updated an earlier issue brief, Raising the Retirement Age for Social Security, which is available on the Academy’s website.

Bringing New Projects to Life

BY STEPHEN PRESTON

I was fortunate to begin my tenure as the vice president of the Life Practice Council just as we were completing a structural reorganization. With the assistance of my predecessor, my vice chairs, and the rest of the council, we have made great strides toward our goal of being more proactive and tackling issues from a nonformulaic approach.

One of the council’s biggest endeavors in the past two years was the development of an operational plan based on the Academy’s strategic directions. Our completion of this plan has helped us achieve many of the objectives that we set out to accomplish.

Last year we presented a final report to the NAIC’s Life and Health Actuarial Task Force on the new CSO mortality tables. Our volunteers worked countless hours on what grew to be a multi-year project that is now being used to help change the valuation of life insurance.

We have also been assisting the NAIC in revisions of risk-based capital and reserve requirements for variable products with guarantees so as to move toward a more stochastic-model-based approach. At the same time, we are supporting numerous NAIC nonforfeiture projects, including revisions to annuity nonforfeiture interest rates and a long-term change to nonforfeiture that would provide more product flexibility and actuarial judgment. Also, we are helping the NAIC develop numerous actuarial guidelines on reserving for various types of innovative products.

The Life Practice Council has also joined with the Academy’s Financial Reporting Council to comment on key emerging accounting issues of concern to practicing life actuaries, such as new GAAP reserving for variable products and internal replacement requirements.

On the federal front, the council participated in informational Capitol Hill briefings for policy-makers (including a successful discussion on genetic testing issues), helped host educational policy sessions in New York for congressional staffers, and provided valuable input to the Treasury Department on the effect of terrorism insurance on the group life market.

While the council maintains a high profile in both state and federal arenas, we are also becoming a respected voice in international matters. Again in conjunction with the Financial Reporting Council, we have been active in responding to numerous proposals put forth by the International Accounting Standards Board and the International Actuarial Association.

Similarly, the council is reaching out to other professional organizations. In the past several months, council members have participated in meetings organized by the Society of Actuaries, the Canadian Institute of Actuaries, and the National Council of Insurance Legislatures.

I am confident that the council will move from strength to strength in the months to come. I bequeath to my successor a host of exciting projects already in the works, including a monograph on purchase GAAP accounting.

Stephen Preston completes his term as the Academy’s vice president for life issues in October.
Pension Evolution

BY JOHN PARKS

AS PENSION ACTUARIES, we live in interesting times. Looking to the future, I expect discussion to grow among pension actuaries about lump-sum distributions in DB plans. I strongly believe that lump sums should be disallowed. First, they drain plan assets through an accelerated cash stream at an interest rate considerably lower than the plan’s funding rates. More important, they create a culture of planned poverty. Retirees are too easily lured by a large sum of money that quickly dissipates.

Moving beyond the Washington beltway, it is increasingly clear that the problems pension actuaries face are international in scope. Declining fertility rates and increasing life expectancy are challenging the retirement systems (both public and private) of countries throughout the world.

Clearly there is a lot of work that remains to be done. The Pension Practice Council and its committees have grown from 70 members over the past two years—a vivid indication of the dimension of the challenges we face and our willingness to commit to solving them. I wish Ken Kent well as he takes the reins as vice president for pension issues. I know he will do an outstanding job.

John Parks completes his term as the Academy’s vice president for pension issues in October.

update

One Voice, Many Audiences

BY PATRICIA TEUFEL

ON ISSUES OF IMPORTANCE to the entire profession, it is vital that the Academy speaks with one voice. By Patricia Teufel. During my time as vice president of the Financial Reporting Council, I have witnessed an increasing level of communication and cooperation between councils on common issues. Even better, our members increasingly recognize how much that cooperation matters.

Perhaps the best example is our response to the Sarbanes-Oxley Act and subsequent rule making by the Securities and Exchange Commission (SEC). Who would have thought two years ago that financial reporting would become a topic for the nightly news and fertile ground for dinner conversations?

The Academy quickly identified the significance of Sarbanes-Oxley, one of the most influential legislative initiatives affecting financial reporting and one of only a handful of bills that directly address the actuary’s role. Coordinating the Academy’s response, the Financial Reporting Council worked closely with the Council on Professionalism and Academy leadership. As the legislation moved through Congress, we recommended that the terms “actuarial services” and “appraisal and valuation or fairness opinions” be better defined within the act. We also recommended expansion of the role of the audit committee “financial expert,” recognizing that certain actuaries would be well qualified to assume such a role. And as SEC rules were being developed, we commented on relevant aspects of the rules, including auditor independence and disclosure.

This cooperation between councils has extended in other directions, as well. The council’s Fair Value Work Group produced a monograph, The Role of the Actuary Under Federal Insurance Regulation, advocates for the leadership of actuaries in a federal charter system and acknowledges the key role of the actuary in solvency management under the current insurance regulatory system.

Through our Joint Financial Reporting Task Force, we also coordinate contacts with financial reporting regulators and groups such as the Financial Accounting Standards Board and the American Institute of Certified Public Accountants. Similarly, our International Task Force works to monitor the efforts of international actuarial and accounting bodies such as the International Actuarial Association and the International Accounting Standards Board, commenting when appropriate on their initiatives.

As I conclude my term as the Academy’s vice president for financial reporting issues, I am grateful to the Academy for allowing me this opportunity to serve. I know that I have received much more than I have given.

Patricia Teufel completes her term as the Academy’s vice president for financial reporting issues in October.
THE DEMAND FOR ACTUARIAL EXPERTISE is helping the Academy set a great pace for media exposure in 2003. The Academy has had significant placements in national outlets, such as the Wall Street Journal, New York Times, and Los Angeles Times. Academy members were also quoted in trade publications, such as National Underwriter, Institutional Investor, and Risk & Insurance magazine.

To date, the Academy has placed 137 stories, granted 60 interviews, and managed 32 additional media inquiries. Placements include 66 stories in daily newspapers, 42 stories on media websites, 17 stories in trade publications, nine magazine articles, two television interviews, and one radio story. The Academy generated a total of 63 million media impressions (combined readers, viewers, and listeners) through July.

“We have more than doubled the number of media placements we had at this time last year,” said Noel Card, director of communications. “We are on target to reach our goal of more than 100 million media impressions by the end of the year.”

Highlights include Academy Senior Pension Fellow Ron Gebhardtsbauer’s interview on CNN’s “Lou Dobbs Moneyline” on problems facing defined benefit pension plans. Gebhardtsbauer was quoted on the same topic in a major article in the New York Times.

The Academy broke into the weekly newsmagazine market with a citation in a U.S. News & World Report article on medical malpractice. Policy-makers on Capitol Hill read quotes from

WHEN A REPORTER IS ON THE PHONE asking for a quote, there isn’t time to educate someone on the interview skills and techniques needed to be a spokesperson. As the demand for actuarial expertise grows, the Academy’s public affairs staff has been busy assembling and training a team of spokespersons on a wide range of actuarial issues. This program is a companion project to Winning in the Public Eye, a media relations and speaker’s handbook that was distributed to Academy volunteers in January.

Some graduates have already exercised their new skills. A June article in BestWeek on a Capitol Hill briefing and an Academy monograph on optional federal charters prominently featured Tim Tongson, chairperson of the Academy’s Federal Charters Work Group.

“The media training helped me stay on message and avoid potential pitfalls,” Tongson said after the interview.

Kevin Bingham was quoted in an article on medical malpractice in the Florida Times Union, pension spokesperson James Verlautz was cited in the Bergen County, N.J., Record, and Jennifer Biggs was quoted in Risk & Insurance magazine on asbestos issues.

“Based on our feedback from reporters, as well as the content of the stories, our spokespersons have made a difference in how actuaries are perceived by the news media and the public,” said Chris

Cori Uccello, center, discusses interview techniques with Chris Robichaux and Tracey Young of the Academy communications staff.
Biggs’ testimony, and legislators asked her throughout the hearing to clarify points made by the other witnesses.

At the same meeting, Donna Novak, a member of the Academy’s Committee on State Health Issues, spoke to NCOIL’s Health Committee about association health plans (AHPs). Her comments were based on the Academy’s April 28 letter to Congress warning that the proposed Small Business Health Fairness Act of 2003 is likely to have unintended negative consequences. Novak echoed the letter’s concerns about solvency, regulatory oversight, and adverse selection. She also provided legislators with some general background on AHPs.

After her presentation, Novak fielded a number of questions from legislators about AHPs, legislation before Congress, and the Academy’s work.

—JOANNA OSSINGER

consists of four basic steps:

► Analyze historical data adjusted to the time period under scrutiny.
► Calculate the total allowed cost before applying the plan design.
► Apply the different plan designs to the total allowed cost to determine the split between the plan and the members.
► Adjust alternative plan design until the total member cost sharing under the standard plan and alternative design is equal.

At the time of the briefing, competing House and Senate Medicare prescription drug proposals were awaiting consideration by a congressional conference committee that would try to reconcile them. The Hill briefing was moderated by Cori Uccello, the Academy’s senior health fellow.

In related action, on July 30 the Health Practice Council sent a letter to the congressional conference offering its analysis of the risk-sharing provisions of the House and Senate prescription drug bills.

Among the findings detailed in the letter, the council said that the Senate version would “provide a greater incentive for private entities to participate” and that risk-sharing provisions in the House version were “less desirable from an actuarial perspective” than those in the Senate version.

OFFICIAL ACADEMY SPOKESPERSONS

Michael Abroe state health insurance issues
Karen Bender association health plans
Jennifer Biggs asbestos issues
Al Bingham federal health issues
Kevin Bingham medical liability issues
Donna Claire life insurance issues
Richard Hofmann workers’ compensation issues
Barbara Lautzenheiser Academy president-elect
David Sandberg international financial standards
Timothy Tongson optional federal charters
Cori Uccello health care issues
Robert Wilcox Academy issues

Robichaux, the Academy’s assistant director of communications for public affairs and manager of the training program.

Training is not a requirement to speak to the media on the Academy’s behalf, Robichaux said, and there are many people without training who serve as spokespersons. However, the Academy plans to continue the training next year, and will be working with other actuarial organizations to expand the number of people in the program.

Academy Expertise, continued

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—JOANNA OSSINGER
ACADEMY ANNUAL MEETING
October 27, 2003 ■ Lake Buena Vista, Florida

The Academy’s 2003 Annual Meeting will be held at the Dolphin and Swan Resort at Walt Disney World in Lake Buena Vista, Fla., in conjunction with the SOA Annual Meeting.

The Academy’s Annual Meeting features the installation of 2004 Academy President Barbara J. Lautzenheiser, the election of new members to the Board of Directors, and the presentation of the 2003 Jarvis Farley Service Award.

Attorney Ralph Levy will give the keynote address, “Situational Malpractice: If You Hear Barking, It’s Probably a Dog.” Levy is an experienced litigator who has represented actuarial, accounting, and law firms in professional malpractice defense cases.

Afternoon refreshments will be served.

Registration
The meeting is open to all Academy members and to those attending the SOA Annual Meeting. There is no fee to attend, but notice is required. If you are registered for the SOA Annual Meeting, you are automatically entitled to attend the Academy Annual Meeting. If you wish to register only for the Academy Annual Meeting, go online to the SOA website, www.soa.org, click on the SOA Annual Meeting registration form, and check the “Academy member only” box (even if you belong to both the SOA and the Academy).

For further information about the Academy Annual Meeting, contact the Academy’s meeting planner, Denise Winston, at 202-223-8196 or Winston@actuary.org.

LIFE AND HEALTH QUALIFICATIONS SEMINAR
November 11-14, 2003 Washington, DC

SHOULD I ATTEND?
If you are an FSA from 2000 or later, the likely answer is yes, because you may not meet all of the life and health specific qualification requirements to render a Prescribed Statement of Actuarial Opinion.

Also, actuaries who wish to practice in the United States and sign the actuarial opinion for the NAIC Life and Health (Blue) or Health (Orange) Annual Statement should consider attending. For more specific information, and to register online, go to www.actuary.org/seminar/index.htm.

SEMINAR PURPOSE
This seminar can help fill the gap that may exist in your actuarial professional development. For more experienced actuaries, it can also serve as a basic education refresher or as a source of continuing education.

PROFESSIONAL DEVELOPMENT AND CONTINUING EDUCATION CREDIT
The SOA will award you 18 formal professional development units if you pass the seminar exam.

Attending the first three days of the seminar will give you the following hours of 2003 continuing education credit: 15.8 life, 16.8 health, and 3.1 professionalism. Passing the open-book exam will give you another 3.6 hours of life and health credit.