A New Option for Actuaries?

When the Financial Accounting Standards Board (FASB) released a proposed statement in March to replace the traditional equation-based method for measuring the value of stock options with a valuation-based methodology, the Academy saw an opportunity.

"Calculating the value of stock options resembles the valuation processes actuaries currently use with pensions, retiree life and health, and other long-term compensation and benefit plans," said Thomas Terry, chairperson of the Academy’s new Stock Options Task Force, which was created in June to examine the application of actuarial science to the valuation of stock options. “We believe these actuarial methodologies and disciplines will be very effective in the valuation of stock option programs.”

The value inherent in an employee stock option is based upon contingent future events. Historically, the Black-Scholes equation has been applied to measure this value for financial statement disclosure purposes. If FASB’s proposal is accepted, this old equation-based methodology will yield to valuation-based methodology and footnote disclosure will give way to a charge in the income statement.

The Academy neither supports nor opposes the expensing of stock options, nor has it taken a position on the pro-
Calendar

SEPTEMBER
8 Academy Life Practice Council meeting, Anchorage, Alaska
11-14 NAIC fall meeting, Anchorage, Alaska
13-14 Casualty loss reserve seminar (Academy, CAS, CCA), Las Vegas
14 Academy Life Financial Reporting Committee meeting, Chicago
15 Academy Committee on Property Liability Financial Reporting meeting, Las Vegas
20-21 CIA appointed actuary seminar, Toronto
20-21 ASB meeting, Washington
20-21 SOA valuation actuary symposium, Boston
21-22 Academy C-3 Phase 2 seminar, Boston
22 Academy Health Practice Council meeting, Washington
23 Academy Committee on Professional Responsibility meeting, Washington
23 Academy Board of Directors meeting, Washington
24 Academy Council on Professionalism meeting, Washington
27-28 ASB Pension Committee meeting, Washington

OCTOBER
13-15 Council of Presidents meeting, Kohala Coast, Hawaii
15 Academy Financial Reporting Committee meeting with FASB, Norwalk, Conn.
17-20 CCA annual meeting, Kohala Coast, Hawaii
17-20 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

NOVEMBER
2 Academy Life Valuation Subcommittee meeting, Washington
7-8 Pension Practice Council meeting, Salt Lake City
9-12 Academy Life and Health Qualifications Seminar, Washington
11-13 IAA council and committee meetings, Washington
14-17 CAS annual meeting, Montreal
14-17 N2 Society of Actuaries biennial conference, Napier, N.Z.
16 Academy Casualty Practice Council meeting, Montreal
17-19 CAS/CIA joint meeting, Montreal

DECEMBER
1 Academy Life Financial Reporting Committee meeting, New Orleans
1-2 ABCD meeting, Delray Beach, Fla.
4-7 NAIC winter meeting, New Orleans

WEB INTERFACE
Links to documents underlined in blue are included in the online version of this issue at www.actuary.org/update/index.htm.

Academy NEWS Briefs

Academy Leaders Map the Future

Is the actuarial profession strategically positioned to grow? How can actuaries adjust skills that have distinguished the profession for generations to a rapidly evolving business environment? What can the profession do to equip new actuaries to meet the evolving job descriptions of those who manage business risk? How best to broaden public perceptions of the profession?

On Aug. 2-3, more than 40 actuaries came together to discuss these and other questions at the Academy’s 2004 leadership meeting in Washington.

“The key to responding to these challenges rests primarily with the Academy, as far as this country and the people in this room are concerned,” Academy President-elect Bob Wilcox told the gathering at the start of the meeting.

Keeping the Academy’s core functional areas of professionalism, public policy, and communications in mind, the group was asked to finalize vision statements and applicable strategic directions for the Academy. The statements will be presented to the Academy’s Board of Directors for final approval at its September meeting.

As a catalyst for discussion, meeting attendees heard a presentation of findings from an SOA study of members and employers on how actuaries are perceived. They were also briefed by Noel Card, the Academy’s director of communications, and Joel Albizo, the SOAs managing director for communications and marketing, on a new profession-wide campaign to refine how actuaries are perceived.

Scheduled to launch in January 2005, the image campaign will seek to create a more dynamic and relevant image for the profession and increase the ranks of actuaries in leadership positions in traditional sectors, as well as the number of actuaries operating in the broader financial services sector, said Card.

Although the SOA will have primary responsibility for running the multi-year campaign, all North American actuarial organizations will be expected to play a part. “It’s your program, your profession, and your future,” Albizo told meeting attendees.

Also speaking at the leadership meeting was Marsha Egan, past president of the national Chartered Property and Casualty Underwriters Society, who gave tips on motivating volunteers.

Washington Warrior

The Academy’s senior pension fellow, Ron Gebhardsbaeur, was selected as one of 100 most influential people in finance in the June issue of Treasury & Risk Management. Calling Gebhardsbaeur a Washington warrior, the magazine commented, “He’s a rare commodity: a big-picture thinker on retirement issues.”

Retirement Reference

A 2003 Contingencies article on retirement issues written by Anne Richardson is being reprinted as a chapter in an executive reference book published by the Institute of Chartered Financial Analysts of India.

CASYALTY NEWS

Kristi Carpenter-Taber, an associate actuary and P/C corporate actuary for Safeco Insurance Co. in Seattle, has joined the Academy’s Committee on Property Liability Financial Reporting.

The Casualty Actuaries of Greater New York have elected a new slate of officers. The new president is Thomas Ryan, a consulting actuary with Milliman in Garden City, N.Y.

Adrienne Kane, senior vice president and actuary for the Chubb Group in Warren, N.J., is immediate past president.

The new president-elect, Stewart Gleason, and the secretary-treasurer, Eric Hornick, are both senior vice presidents at Guy Carpenter in New York. Alice Underwood, a vice president with Converium in New York, is the education chairperson.

HEALTH NEWS

Donna Novak, president and chief executive officer of NovaRest in Fox Lake, Ill., and a member of the Academy’s Committee on State Health Issues, briefed state legislators attending the National Conference of Insurance Legislators national meeting in July on initiatives to help the uninsured, particularly the federal state-
The Academy's CMS Medicare Rate Certification Work Group released an exposure draft in July of a proposed practice note, Actuarial Certification of Rates for Medicaid Managed Care Programs.

In the Academy's recently published issue brief Medicare Modernization Act: Financial Issues for State Medical Programs, Leigh Wachenheim's name was inadvertently dropped from the list of Medicaid Work Group members who helped prepare the issue brief.

John Bertko, chief actuary for Humana, has joined the Academy's Medicare Coordination Work Group.

Susan Pierce, an actuary with Blue Cross and Blue Shield of Massachusetts in Boston, has joined the Academy's Actuarial Equivalence Subgroup.

At the request of the NAIC, the Academy formed the Universal Life Work Group to develop a dynamic approach for determining minimum reserve standards for universal life products. Co-chairpersons of the work group are Thomas Kalmbach, associate vice president for individual life pricing at The Hartford Insurance Cos. in Sinsbury, Conn., and David Neve, second vice president for Principal Financial Group in Des Moines, Iowa. Other members are Anthony Brantzeg, assistant vice president at ING Financial Services in West Chester, Pa.; Cecil Bykerk, executive vice president and chief actuary at Mutual of Omaha Insurance Co. in Omaha, Neb.; Todd Erkis, chief actuarial officer for Lincoln National Corp. in Fort Wayne, Ind.; Randal Freitag, senior vice president of Jefferson Pilot Financial in Greensboro, N.C.; Douglas Knowling, vice president and corporate actuary for RGA Reinsurance Co. in Chesterfield, Mo.; Earl Martin, senior associate actuary at John Hancock Life Insurance Co. in Boston; Wayne Stuenkel, senior vice president and chief actuary for Protective Life Corp. in Birmingham, Ala.; Sheldon Summers, chief actuary for the California Department of Insurance in Los Angeles; and Peter Van Beaver, second vice president and actuary at Massachusetts Mutual Life Insurance Co. in Springfield.

Robert DiRico, an actuarial consultant with Watson Wyatt & Associates in Berwyn, Pa., has joined the Academy's Life Valuation Subcommittee, and Ann Kallus, vice president and actuary for Metropolitan Life Insurance Co. in Long Island City in New York, has joined the Academy's Life Capital Adequacy Subcommittee.

Joining the Academy's Stock Options Task Force are Valentina Isakina, Emily Kessler, and Jack Luff, respectively finance practice area actuary, retirement systems staff fellow, and experience studies actuary at the SOA. Other new task force members are Jerry Mingione, a principal with Towers Perrin in Philadelphia; Dennis Polisner, a director with KPMG in Chicago; Matthew Siegel, a consulting actuary with Watson Wyatt Worldwide in Stamford, Conn.; Aaron Weindling, a consultant with Towers Perrin in Philadelphia; and Stephen Zwicker, a consulting actuary with Watson Wyatt Worldwide in New York.

A July 13 article in the New York Times on employers reducing or cutting retiree prescription drug benefits as the Medicare drug benefit goes into effect quoted John Schubert, a member of the Academy's Board of Directors, vice chairperson of the Health Practice Council, and a manager at PricewaterhouseCoopers in Chicago.


Keith Dall, a consulting actuary for Milliman in Indianapolis, was the author of an article that ran in ABA Banking Online on changes in the credit insurance industry.

A Bankrate.com item on rising prices for term life insurance quoted Grant Hemphill, a consulting actuary with Van Elsen Consulting in Martinsville, Ind.

Melinda Fleet, vice president for risk management for the Union Labor Life Insurance Co. in Washington, has joined the Academy's Risk Management and Solvency Committee.

LIFE NEWS

PENSION NEWS

PROFESSIONALISM NEWS

RISK MANAGEMENT NEWS

ON THE MOVE

Theresa Bourdon, managing director and actuary for Aon Risk Consultants in Columbia, Md., testified on patient care liability affecting long-term care providers at a July 15 hearing of the Senate Special Committee on Aging.

Donald Britton has been appointed president of the U.S. Life Business Group of ING in Atlanta. He was formerly president of the life division at American General Financial Group.

Patrick Beaudoin is the supervisor of commercial pricing for Partner Re in Pembroke, Bermuda. He was formerly associate actuary for the Erie Insurance Group in Erie, Pa.

Gerald Kirschner, a member of the Academy's P/C Risk-Based Capital Committee, is a senior manager with Deloitte Consulting in Boston. He was formerly vice president of Classic Solutions in New York.

Alan Pentland is a senior consultant for PricewaterhouseCoopers in Birmingham, England. He was formerly a senior consultant in the PricewaterhouseCoopers Boston office.

Larry Rubin is a principal with PricewaterhouseCoopers in New York. He was formerly a managing director at Bear Stearns & Co.
Professional Improvement

BY ROBERT J. RIETZ

 WHETHER WE LIKE IT OR NOT, the actuarial profession is now in the spotlight. Our work is increasingly under scrutiny by regulators, litigators, and the media. During my term as the Academy’s vice president for professionalism issues, I have seen the frequency and severity of lawsuits against actuaries and actuarial firms increase significantly.

The financial world has been turned upside down by Enron, WorldCom, resulting changes in practice dictated by Sarbanes-Oxley, unfair criticism of property-casualty reserve calculations, and Lord Penrose’s report on the British actuarial profession. There is no returning to the days when actuaries worked in relative obscurity. The profession should accept its new celebrity status as a compliment—and as a challenge.

The Academy’s Council on Professionalism plays a pivotal role in this new environment. One of my objectives as vice president was to liberate professionalism from its silo and integrate it more fully into the work and activities of each of the Academy’s other councils. I am happy to report that this initiative is working. A look at the concurrent sessions in the casualty, health, life, and pension tracks at the Academy’s Spring Meeting 2004 reveals a strong professionalism component. At the same time, each of our practice councils has raised the bar on the level and quality of the work that it produces for the NAIC and other entities, and usually with significant professionalism content.

A related objective is to have individual actuaries incorporate high levels of professionalism into their daily work, and one of the best ways to accomplish that is through continuing education (CE). Consider for instance, the Committee on Qualifications’ proposed revision to the qualification standards (currently available online at www.actuary.org/pdf/prof/qualification_may04.pdf). The proposed revision, exposed for your comments through Dec. 1 (see Page 6), would significantly broaden the scope of the standards and apply CE requirements in the discipline in which an actuary issues a statement of actuarial opinion.

Almost all professions require CE, but...
Healthy Momentum

BY JAN CARSTENS

FROM ANY PERSPECTIVE, health care is a dynamic topic—individuals are concerned about their coverage options and affordability, employers need to balance health care affordability with attracting and retaining key employees, legislators are concerned about access, and regulators are concerned about solvency—the list goes on and on. While the number of priorities that the Academy’s Health Practice Council identifies at annual planning sessions (and confirms on Capitol Hill visits) hasn’t changed dramatically, the extent of our activities continues to grow. As I look back over the past two years, I am amazed at all that has been accomplished by Academy volunteers (more than 350!) and Academy staff.

During this time we focused on heightening the profile of the actuarial profession before policy-makers and others who use actuarial services. Our Capitol Hill visits expanded to include both congressional and federal agencies. Cori Uccello, the Academy’s senior health fellow, maintained ongoing discussions on a variety of health policy issues with the Government Accountability Office (formerly the General Accounting Office), the Centers for Medicaid and Medicare Services, and the Congressional Budget Office. Holly Kwiatkowski, the federal senior health analyst, arranged Capitol Hill briefings on association health plans and on actuarial equivalence of Medicare prescription drug plans and participated with other Academy staff in discussions with White House staffers on Medicare and the uninsured.

On the state side, Joanna Ossinger, the Academy’s former state policy analyst, assisted Academy volunteers providing input to the NAIC, the National Conference of Insurance Legislators, and other state legislative and regulatory organizations. Academy projects for the NAIC covered individual health insurance rate filings, Medicare supplement insurance, long-term care insurance reserving, and other financial reporting issues. Our new state policy analyst, Geralyn Trujillo, is well on her way to furthering these efforts.

Taking advantage of 2004 as an election year, the council published two election guides, Questions Candidates Should Answer About Medicare and Questions Candidates Should Answer About Americans Without Health Insurance, for voters, journalists, and policy-makers to use as they examine candidate proposals.

We also took steps to better coordinate both in and beyond our practice council. In conjunction with the Pension Practice Council, we created the Joint Committee on Retiree Health to address retiree health issues from both perspectives. We worked closely with other practice councils on health financial reporting and established a liaison to the Council on Professionalism. We reviewed new and revised Actuarial Standards of Practice and used the Academy’s public policy decision process as a guide when creating work products. Following the passage of the Medicare Modernization Act, we created the Medicare Coordination Work Group (see Page 7) to provide input on multiple components of the new legislation.

As I near the end of my term as vice president, I can only state again that I am amazed by all these accomplishments. I offer heartfelt thanks to each and every individual who has supported our efforts and a warm welcome to Mike Abroe as he steps into this role.

Jan Carstens completes her term as the Academy’s vice president for health issues in October.

At the same time, the council has continued to work closely with the NAIC, co-sponsoring two opinion readers’ and writers’ symposia on the P/C statement of actuarial opinion last fall and offering technical assistance on a number of other projects. In addition, the Committee on Property and Liability Financial Reporting provided advice and perspective to the NAIC on revisions on the statement of actuarial opinion and credit scoring.

New issues are bound to surface. But whether it is managing a sudden crisis or shedding new light on an issue that has been around for a while, I believe that the council is better prepared than ever to respond both effectively and quickly.

Robert J. Rietz completes his term as the Academy’s vice president for professionalism issues in October.

Jan Lommele completes his term as the Academy’s vice president for property/casualty issues in October.

www.actuary.org
New Academy Discussion Paper

Professional Practice in Uncharted Territory

AS MANY ACTUARIES ASSUME BROADER ROLES within their organizations and employment opportunities for the profession as a whole expand, the diversity of actuarial work is increasing. As a result, actuaries often find themselves in new and unconventional areas of practice.

Precept 3 of the Code of Professional Conduct requires that an actuary’s services be performed in a manner that satisfies applicable standards of practice. But how is this obligation to be met by actuaries who are working in new practice areas or undertaking nontraditional actuarial work for which no applicable standards exist? To provide some guidance, the Academy’s Committee on Professional Responsibility has developed a new discussion paper, The Application of Principles and Practices for Actuaries Working in Developing Areas.

Code Annotation 3-2 instructs that, where no applicable standard exists, an actuary is to exercise professional judgment, taking into account generally accepted actuarial principles and practices. The new discussion paper, while non-binding, offers some insights and practical suggestions as to how an actuary might go about doing this, from determining whether an existing standard applies, to examining the practices generally accepted by the profession, to possibly adapting standards or procedures utilized by other professionals.

The committee hopes the paper will stimulate thought on the topic of professionalism in the context of evolving areas of actuarial practice and offers it as a framework that actuaries, using their discretion, may find helpful as they encounter unfamiliar terrain. Read the paper, and then let us know what you think. The committee would love to hear from you. Comments can be submitted to paper@actuary.org.

—Kit Pardee

Patterns Emerge in Qualification Standard Comments

In the July Update, Robert Rietz, the Academy’s vice president for professionalism issues, invited actuaries to voice their opinions on proposed changes to the Qualification Standards. Since the publication of the exposure draft in June, the Academy’s Committee on Qualifications has received 17 sets of comments, ranging from the perfunctory to the more passionate.

Although the pool of respondents is still small, some patterns may be emerging. All of those commenting on the broadened definition of a statement of actuarial opinion agree with its expansion, with a few suggesting even greater inclusion. In answer to a direct question from the committee, most of those commenting think the draft sufficiently clarifies the proposed scope of the revised standards. On alternative means of standards compliance, several actuaries agreed that optional paths of education and experience should be recognized. However, reactions so far have been evenly divided as to whether educational presentations devoted to management and personal development topics are appropriate for purposes of the professionalism continuing education (CE) requirement.

While several respondents urged greater clarification in the standards (with respect to the implications of the enrolled actuary designation, for example), others called for an annual mandatory minimum CE requirement, with appropriate accommodation for semi-retired or disabled actuaries.

Nearly all of those commenting acknowledged the importance of the revision initiative and expressed appreciation for the efforts of all those involved.

If adopted, this exposure draft will affect how you practice. The comment period continues to Dec. 1, and the Committee on Qualifications is very interested in your opinion. Send your comments electronically to qualifications@actuary.org.

New Option, Continued from Page 1

posed legislation currently in Congress. “We believe there are sound actuarial methods and principles that lend themselves to the valuation of stock options that need to be examined, irrespective of any proposed legislative activity,” said Ken Kent, the Academy’s vice president for pension issues.

One of the task force’s initial charges is to promote the actuarial profession’s capabilities, both internally to the profession and externally to the world at large. Toward that end, task force members met with FASB staff and appeared at FASB public roundtables to offer comments on the measurement issue. This month, task force members will meet with representatives of the Securities and Exchange Commission, the agency that would be responsible for issuing regulations in response to a new FASB standard. And the task force has plans to open a dialogue with representatives from the accounting profession about the issue.

“Our intention is to help resolve the technical valuation issues in expensing stock options,” Terry said. “It will be up to FASB, with input from others, to determine the allowable methods for stock option expensing.”

In order to make our profession more aware of the upcoming standard and the analyses that will be required, two sessions have been added to the agenda of the Academy’s annual meeting in conjunction with the Conference of Consulting Actuaries, Oct. 17-20 in Hawaii. Session 33A, “Stock Options 101: Everything You Ever Wanted to Know About Stock Options,” will provide a basic overview of stock options and draw parallels to existing actuarial projects such as pension valuations. Session 57A, “Stock Options 102: Stock Option Pricing Models,” will offer a more detailed look at the modeling techniques, key assumptions, and resulting sensitivities.

FASB is expected to continue deliberating the new standard in the upcoming months. Stay tuned as this exciting new opportunity for the profession emerges!

Glenn Bowen is a member of the Stock Options Task Force and a consulting actuary with Milliman in Wayne, Pa.
Academy and SEC Find Common Ground

On July 29, Ralph Blanchard, Henry Siegel, and Mark Belke of the Academy’s Financial Reporting Committee met with a group from the Securities and Exchange Commission’s (SEC) Office of the Chief Accountant, including Deputy Chief Accountant Scott Taub. It was the first meeting between the two groups, but it was clear from the discussion that there are a number of shared concerns.

The SEC, particularly the Office of the Chief Accountant, provides oversight to the Financial Accounting Standards Board and the newly formed Public Company Accounting Oversight Board, a group the Financial Reporting Committee first met with in May.

The July meeting focused on three main topics: casualty loss reserve estimates, international accounting standards, and pension disclosures. Blanchard led the discussion on loss reserves and provided an overview on how the reserves are set, how various controls are used, and how disclosure could possibly be improved for general financial reporting.

Siegel discussed the potential impact of new international accounting standards for insurance and addressed the complexities of using fair value accounting for liabilities. A representative from the SEC noted that the International Accounting Standards Board may favor fair value for life insurance, but likely not for casualty insurance.

Belke was on hand to discuss pension disclosures, an area of focus for the Academy’s Pension Accounting Committee. In that discussion, the SEC confirmed that it intends to send fewer letters to companies asking for justification of assumptions. SEC representatives also talked about the government’s role in developing accounting principles affecting pension plans.

—ETHAN SONNICHSEN

BY THE TIME the Centers for Medicare and Medicaid Services (CMS) published proposed new regulations governing the Medicare Modernization Act in July, the Academy had been on the case for weeks.

Under the leadership of Academy Senior Health Fellow Cori Uccello, the Medicare Coordination Work Group began work last spring to ensure that all Academy groups affected by the new Medicare prescription drug law would be part of the review process. In July, the group turned its attention to the development of comment letters on different sections of the regulations and coordinating any overlap among relevant Academy groups.

On one of its first conference calls, the coordination group discussed how proposed regulations might define actuarial equivalence with regard to prescription drug plans, Medicare Advantage plans, Medicare Supplement plans, and retiree health plans. As a result, the Actuarial Equivalence Work Group, under the leadership of John Bertko, was created to specifically consider actuarial equivalence prior to the release of regulations. The subgroup is now actively developing comments on various aspects of how to define actuarial equivalence.

Tom Wildsmith, chair of the Academy’s Medicare Steering Committee, has a particularly important role in making sure that key issues in the regulations that may not be specific to any other Academy group are considered. Topics that the steering committee is considering for comment include the late enrollment penalty, maximizing the number of plans that participate in the prescription drug program, and reinsurance and risk corridors. At the same time, the Prescription Drug Work Group, led by Tom Tomczyk, will be looking at access to covered Part D drugs, cost and utilization management issues, formulary disclosure, and grievance procedures.

Among other key groups involved in this council-wide effort are the Health Practice Financial Reporting Committee, chaired by Darrell Knapp; the Joint Retiree Health Committee, with Adam Reese and Jeff Petertil as co-chairpersons; the Medicare Supp Work Group, led by Mike Abroe; the Disease Management Work Group, chaired by Rob Parke; the Medicaid Work Group, with Grady Catterall as chairperson; and the Consumer-Driven Health Plans Work Group, led by Jim Murphy.

Comments on the Medicare regulations are due to CMS by Oct. 4. The Academy intends to submit several letters on various aspects of the regulations and to meet with CMS for follow-up discussions once written comments are submitted.

—HOLLY KWIAWKOWSKI

Genetic Testing, Continued from Page 1

Restricting the use of genetic information in health insurance underwriting and employment have been enacted in 32 states.

Because the employer-based group health market doesn’t base premiums and eligibility for coverage on a single individual’s health, this is a more significant concern for the voluntary individual health insurance market. However, there is a question of whether employers will be asked to cover the cost of genetic testing and treatment, making health benefits more expensive to provide. Wildsmith said. At the same time, it is important that rules governing the use of genetic information don’t hamper disease management and prevention programs that depend on the ability to identify patients and high-risk individuals for appropriate interventions.

Noting that the definitions in the first genetic information legislation to be enacted will likely set a precedent for the future, Wildsmith urged lawmakers to draft legislation carefully so that it reflects what is unique about the newly emerging genetic technologies.

Also testifying before the subcommittee were Kathy Hudson, director of the Genetics and Public Policy Center of Johns Hopkins University; Jane Massey Licata, a partner in the legal firm of Licata & Tyrell; and Lawrence Lorber, a partner in the legal firm of Proskauer Rose testifying on behalf of the U.S. Chamber of Commerce.
Rising Visibility for the Profession

PUBLIC VISIBILITY OF THE ACADEMY and the actuarial profession continues to grow by design. For the first six months of 2004, the Academy managed 20 media inquiries and generated 103 placements and 30 interviews. A total of more than 34 million media impressions were generated, a statistic that combines the numbers of readers, listeners, and viewers reachable by published articles and broadcast segments.

“We continue to advance the profession as more of our spokespersons are recognized for their expertise,” said Noel Card, the Academy’s director of communications.

Midyear highlights include a quotation by John Parks, former Academy vice president for pension issues, in an Aug. 11 Wall Street Journal article on how actions of the Federal Reserve Board affect pensions, and a July 13 New York Times article on employers reducing or eliminating retiree prescription drug benefits that quoted John Schubert, a member of the Academy’s Board of Directors and vice chairperson of the Health Practice Council.

Both Parks and Schubert are graduates of the Academy’s media spokesperson training program. Academy spokespersons have conducted a number of interviews and have been quoted in various media outlets across the country on topics ranging from pensions and health care to workers’ compensation and asbestos issues.

Two representatives from the Casualty Actuarial Society (CAS) participated in the Academy’s most recent media training session. Michael Toothman, a former CAS president and Academy vice president, and CAS Communications Manager J. Michael Boa joined Eric Kleiber, chairperson of the Academy’s Social Insurance Committee, and James Rech, vice chairperson of the Academy’s Risk Management and Solvency Committee, in the intensive Aug. 4 session.

In other media highlights, Academy Senior Pension Fellow Ron Gebhardtshauer was a guest in April on Infinity Radio Network’s Kim Snider Show. The broadcast from KRLD Radio in Dallas was about pension issues and the Pension Benefit Guaranty Corporation (PBGC). Gebhardtshauer also was quoted in a May 21 New York Times article on the decision of the United Methodist Church to institute a traditional defined benefit pension system for employees.

This spring, the Academy produced election guides for journalists on Social Security, Medicare, and the uninsured. These have been widely distributed to syndicated columnists, newspaper chains, and hometown daily newspapers, as well as journalists covering Capitol Hill, radio talk-show hosts, and the likely panelists and the chosen moderators for the presidential and vice presidential debates.

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In other media highlights, Academy Senior Pension Fellow Ron Gebhardtshauer was a guest in April on Infinity Radio Network’s Kim Snider Show. The broadcast from KRLD Radio in Dallas was about pension issues and the Pension Benefit Guaranty Corporation (PBGC). Gebhardtshauer also was quoted in a May 21 New York Times article on the decision of the United Methodist Church to institute a traditional defined benefit pension system for employees.

This spring, the Academy produced election guides for journalists on Social Security, Medicare, and the uninsured. These have been widely distributed to syndicated columnists, newspaper chains, and hometown daily newspapers, as well as journalists covering Capitol Hill, radio talk-show hosts, and the likely panelists and the chosen moderators for the presidential and vice presidential debates.

PUBLIC VISIBILITY OF THE ACADEMY and the actuarial profession continues to grow by design. For the first six months of 2004, the Academy managed 20 media inquiries and generated 103 placements and 30 interviews. A total of more than 34 million media impressions were generated, a statistic that combines the numbers of readers, listeners, and viewers reachable by published articles and broadcast segments.

“We continue to advance the profession as more of our spokespersons are recognized for their expertise,” said Noel Card, the Academy’s director of communications.

Midyear highlights include a quotation by John Parks, former Academy vice president for pension issues, in an Aug. 11 Wall Street Journal article on how actions of the Federal Reserve Board affect pensions, and a July 13 New York Times article on employers reducing or eliminating retiree prescription drug benefits that quoted John Schubert, a member of the Academy’s Board of Directors and vice chairperson of the Health Practice Council.

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