Changes in the law are needed to help defined benefit (DB) pension plans gain equal footing with 401(k)s, the Academy’s senior pension fellow, Ron Gebhardtzbauer, told Congress June 20.

“Two-thirds of the money going into retirement plans is going into 401(k)s,” Gebhardtzbauer testified at a House Ways and Means Oversight Subcommittee hearing. “The battle really was never between defined benefit and defined contribution (DC). The battle was between defined benefit and 401(k)s, and 401(k)s are winning for sure.”

The hearing was the third in the subcommittee’s series of post-Enron hearings looking at retirement security. It was particularly timely, with the stock market downturn dramatically illustrating the investment risks of the increasingly popular 401(k)s.

Department of Labor data show that the percentage of people in the labor force who participate in DB plans dropped from 40 percent in 1975 to only 21 percent in 1998 (see chart on Page 6). At the same time, the administrative costs of a DB plan have risen dramatically. In 1980, the cost to the employer to run a 10,000-person DB plan was less than the cost of running a similar DC plan. But by 1996, the cost of running that DB plan was almost 50 percent higher than the cost to run a comparable DC plan.

“Because current law won’t allow DB plans to have pretax employee contributions and matches, and because the law makes it difficult and expensive to maintain a DB plan, it creates a bias towards 401(k) arrangements,” Gebhardtzbauer testified.

While both DB and DC plans have their advantages, Gebhardtzbauer said, many younger employees prefer the cash nature of DC plans. Still, it’s better to have both a DB plan and a 401(k). “Older employees and retirees will tell you that cash does not equal retirement security — a stable income for life does,” Gebhardtzbauer added.
Calendar

AUGUST
1-2 SOA seminar on appointed actuary practice, St. Louis
5-6 ASB Pension Committee meeting, Manchester, N.H.
7-10 SOA conference on actuarial research, Waterloo, Canada
21 Academy Council on Professionalism meeting, Washington

SEPTEMBER
4 Basic GAAP seminar, New York (Academy, SOA, CCA)
5-6 Advanced GAAP seminar, New York (Academy, SOA, CCA)
7-10 NAIC fall meeting, New Orleans
9-10 NAIC Life and Health Actuarial Task Force meeting, New Orleans
12-13 ASB Pension Committee meeting, Washington
18 SOA financial reporting for reinsurance seminar, Lake Buena Vista, Fla.
18 Academy Life Practice Council meeting, Orlando, Fla.
19 Academy Social Insurance Committee meeting, Washington
19-20 SOA valuation actuary symposium, Orlando, Fla.
19-20 CIA appointed actuary seminar, Toronto
23-24 Casualty loss reserve seminar, Arlington, Va. (Academy, CAS, CCA)
23-24 SOA 7702/7702A tax issues seminar, Washington
24 Academy Life Financial Reporting Committee meeting, Chicago
26-27 ASB meeting, Washington

OCTOBER
7-8 CAS catastrophe risk management seminar, Atlanta
19-21 MAA council and committee meetings, Barcelona, Spain
27-30 ASA annual conference, Washington
27-30 SOA annual meeting, Boston
29 Academy annual meeting, Washington
30 Academy Life Valuation Subcommittee meeting, Boston
31 Academy Life Capital Adequacy Subcommittee meeting, Boston

NOVEMBER
3-6 CCA annual meeting, Amelia Island, Fla.
7-8 SOA annual investment actuary symposium, Chicago
10 Academy Pension Practice Council meeting, San Francisco
10-13 CAS annual meeting, Boston
11 Academy Pension Committee meeting, San Francisco
12 Academy Casualty Practice Council meeting, Boston
12-15 Academy life and health qualifications seminar, Washington
27 CIA professionalism workshop, Toronto
27 CIA investment seminar, Toronto
28-29 CIA general meeting, Toronto

DECEMBER
3-4 Academy leadership meeting, Washington
5-6 NAIC Life and Health Actuarial Task Force meeting, San Diego
18 Academy Life Financial Reporting Committee meeting, Washington

Planning Ahead?
Bookmark the complete calendar at www.actuary.org/Calend.htm.

Academy NEWS Briefs

Travel Advisory
Following through on his stated intention of meeting with more members at the grassroots level, Academy President Dan McCarthy had made guest appearances at 12 local actuarial clubs and three CAS regional affiliates through the end of June. And plans are currently in the works to visit an additional seven clubs or affiliates.

Besides seeing the country, McCarthy says the visits offer him the opportunity to get feedback on issues from the local level. “I have enjoyed meeting with actuaries working in a wide variety of settings,” McCarthy said. “I hope they have learned some new things about what the Academy is doing. I know I’ve learned many new things from them that I’ve been able to bring back and share with the Academy leadership.”

Rewarding research The following individuals have received research grants from the Actuarial Education and Research Fund in its 2002 Individual Grants Competition: Lijia Guo, director of the actuarial program and assistant professor at the University of Central Florida in Orlando, Fla., to study inverse problems encountered in actuarial practice; Steven Haberman, dean of the School of Math, Actuarial Science and Statistics at City University in London, to extend his prior investigation of pricing of guaranteed annuity conversion options; X. Sheldon Lin, associate professor at the University of Toronto in Toronto, and Ken Seng Tan, assistant professor at the University of Waterloo in Waterloo, Canada, to develop valuation models for variable annuities; Robert Reuter, president of Reuter Management Services Inc. in Fairview, N.C., to study the components of individual life insurance and annuity plan premiums; and Tapen Sinha, professor of risk management and insurance at the Instituto Tecnologico Autonomo de Mexico in Mexico City, to lead a research team that will investigate various aspects of the Mexican insurance market.

A bonus, McCarthy said, was discovering the diversity of interests that actuaries bring to their discussions with him. “I’ve been very impressed with the wide range of professional issues in which actuaries are interested,” McCarthy said.

Some of the meetings have been joint ventures, with McCarthy joining presidents of other actuarial organizations, including SOA President Jim MacGinnitie, SOA President-Elect Harry Panjer, and CAS President Bob Conger.

There is still time for clubs and regional affiliates to schedule a visit from McCarthy or other Academy officers. Clubs that are interested should contact Angela Heim, the Academy’s external relations and membership outreach manager (heim@actuary.org; 202-223-8196).

Just passing through Academy member Marc Whinston, an assistant actuary with TIAA-CREF in New York, has driven a car in

WHEN IN NOME, DO AS THE LOCALS DO. Before you take on a job in a foreign country (or a foreign environment), consider your competence. An actuary is expected to know the standards of the country or region he or she is working in and must apply them to any work that he or she does.
all 50 states in the union, an accomplishment that earned him a feature article in the New York Daily News and “Marc Whinston Drove in Our State Day” proclamations from the states of Arizona, Nebraska, Utah, and Wyoming. Whinston’s quest began 20 years ago when he first received his New York license permit. It was completed in March when he drove in Alaska, having flown there for a vacation.

**CASUALTY NEWS**

The Academy’s Risk Classification Subcommittee has been reactivated to provide assistance to the NAIC as it considers the use of credit information for personal lines of insurance. Chairing the subcommittee is Walter Wright, a principal with MMC Enterprise Risk in New York. Other members are Leo Bakel, a senior associate actuary for State Farm Mutual Auto Insurance Co. in Bloomington, Ill.; George Dieter, an actuary for Travelers in Hartford, Conn.; James Monaghan, an actuarial manager for MetLife Auto & Home in Warwick, R.I.; Chester Szczepanski, a chief actuary for the Pennsylvania Insurance Dept. in Harrisburg, Pa.; Rae Taylor, a casualty actuary with the Oregon Division of Insurance in Salem, Ore.; Alan Wickman, an administrator of the actuarial division of the Nebraska Department of Insurance in Lincoln, Neb.; and Patrick Woods, an assistant vice president for Insurance Services Office Inc. in Jersey City, N.J.

**FINANCIAL REPORTING**

Ethan Sonnichsen is the Academy’s new financial reporting policy analyst. He was formerly with the government affairs office of Viacom Inc.

**HEALTH NEWS**

The Academy recently sent a letter to all members of the U.S. Congress, discussing the actuarial implications of adding a prescription drug benefit to Medicare and listing recent Academy publications on the topic. To read the letter, go to www.actuary.org/pdf/medicare/rx_20June02.pdf.

Cori Uccello, the Academy’s senior health fellow, spoke at a session on Medicare reform at the spring SOA meeting in San Francisco. Also participating in the session were Kevin Rease, a member of the Academy’s Terrorism/Extreme Events Work Group and a consultant in Reden & Anders’ Atlanta office, and Mike Thompson, a member of the Academy’s Medicare Steering Committee and its Health Practice Council, and a principal with Pricewaterhouse-Coopers LLP in New York.

Brett Roush, an assistant actuary with Trustmark Insurance Co. in Lake Forest, Ill., and George Wagoner, a principal with William M. Mercer Inc. in Glen Allen, Va., have joined the Academy’s Defined Contribution Health Plans Work Group.

**LIFE NEWS**

The newly formed Joint Valuation Work Group — consisting of the Life Capital Adequacy Subcommittee, the VAGLB Work Group, and the Standard Valuation Law Work Group — presented a report to the NAIC’s Life and Health Actuarial Task Force at the NAIC summer meeting on a VAGLB reserves project. To read the report, go to www.actuary.org/pdf/life/jointvalue_june02.pdf.

Ron Gebhardtsbauer, the Academy’s senior pension fellow, was quoted in a front-page article in Pensions & Investments discussing the actuarial implications for the states five public retirement systems. To read the letter, go to www.actuary.org/pdf/pension/nonforfeit_june02.pdf.

**PENSION NEWS**

The Public Plans Task Force recently sent a letter to the Oklahoma Legislature urging it to reject legislation imposing a uniform set of actuarial assumptions for the states five public retirement systems. To read the letter, go to www.actuary.org/pdf/pension/oklahoma_31May02.pdf.

**ON THE MOVE**

Mark Schneider, chief executive officer of Classic Solutions in Sydney, Australia, will be the CEO of a new company merging Tillinghast Actuarial Software and Classic Solutions. Tillinghast-Towers Perrin has acquired a majority interest in Classic Solutions. The new company retains the name Classic Solutions.

Kristi Matus, executive vice president and chief operating officer of AAL Bank and Trust in Appleton, Wis., has been elected to the board of directors for Outlook Group Corp., a printing, packaging, and direct marketing company.

Susan Witscraft, a member of the Contingencies editorial board, has been appointed senior vice president in the Instrat division of Guy Carpenter & Co. in Minneapolis. She was formerly vice president and chief actuary for RTW, Inc.

Barton Fleming, a senior actuary with Lynchwal Systems Worldwide Inc. in Chantilly, Va.; Ejaz Haroon, a second vice president for Protective Life Insurance Co. in Birmingham, Ala.; and Zahid Hussain, director of new initiatives for AEGON Institutional Markets in Louisville, Ky., received an award at the March International Congress of Actuaries in Cancun, Mexico, for their essay Coping with Inflation and Deflation.

Segal also participated in a session on late-breaking developments, along with Ethan Kra, vice chairperson of the Academy’s Pension Practice Council and chief actuary at William M. Mercer Inc. in New York; and James Holland, manager of the actuarial group for the Internal Revenue Service.

www.actuary.org
Making the Case to Retire Deficiency Reserves

by Andrew Erman

Deficiency reserves were put into the valuation law many years ago. They call for an extra reserve when the insurer’s gross premium is less than the valuation premium. Back then (as today), regulators were concerned about a threat to solvency if the insurer couldn’t rely on the full amount of future valuation premiums. But back then, there was no asset adequacy testing.

Today, we have asset adequacy testing, which covers this threat to solvency. Consequently, Frank Dino, chief actuary with the Florida Insurance Department, suggested to the NAIC’s Life and Health Actuarial Task Force (LHATF) at the NAIC summer meeting in Philadelphia that it explore removing deficiency reserves from the law for companies that rely on the asset adequacy test.

Dino’s suggestion came at a time when LHATF was already grappling with a problem with valuation interest rates. The valuation interest rate for life insurance is based on the Moody’s rate, which recently became unavailable for public release. Not having a public rate causes obvious logistical problems. This is a big issue, but it is also something of a housekeeping issue that will require regulators to open up the valuation law. While they are tinkering with the law, many actuaries would like to see regulators take the opportunity to make deficiency reserves a thing of the past.

As it happens, this is a nice fit with the direction the Academy’s Life Practice Council is taking. The deficiency reserve calculation is formulaic, and the council has frequently gone on record to suggest more non-formulaic reserve bases. Under the current approach, innovation by the industry is countered with formula modifications by the regulators in an endless cycle. The best way to break this cycle is to rely on the actuary’s professionalism for handling the reserve issues of product innovation.

Relying on the actuary’s professionalism further heightens the value that the actuary adds to the process. And it alleviates the pressure on regulators to constantly re-think the law.

Andrew Erman is chairperson of the Academy’s Life Products Committee and a member of the Academy’s Life Practice Council. He is vice president and actuary of product innovation with Pan-American Life Insurance Co. in New Orleans.

NAIC Revising Opinion Instructions

by Andrea Sweeny

In late June, the NAIC’s Casualty Actuarial Task Force voted to revise the NAIC instructions for completing Property/Casualty Statements of Actuarial Opinion.

Because it had been 10 years since the instructions were first introduced, the task force was interested in reviewing the performance of these opinions as well as considering possible changes resulting from the NAIC’s recent codification of statutory accounting principles and the promulgation of ASOP No. 36, Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves.

Particularly since the release of draft new instructions in March, the Academy’s Committee on Property/Liability Financial Reporting (COPHLR) had been providing input to the task force. At the NAIC’s summer meeting in Philadelphia, the task force considered comments from COPHLR, industry associations, and other interested parties.

The primary revisions proposed by the task force in late June would require:

- The actuary to state “whether or not he or she reasonably believes that there are significant risks of material adverse deviation”
- The actuary to disclose the standard of materiality used in judging material adverse deviation
- The actuary to identify the person at the company responsible for the data used in the actuarial opinion
- The actuary to include either a best estimate or a range of estimates for gross and net reserves in the actuarial report.

The task force’s proposal will be forwarded to the Blanks Committee, to be voted on at the committee’s fall meeting. If approved by the committee, any changes would likely take effect for the Dec. 31, 2004, statements of opinion.

Andrea Sweeny is chairperson of the Academy’s Committee on Property/Liability Financial Reporting and a member of its Solvency and Risk Management Task Force.
International Practice: A Professional Perspective

As the financial services industry continues to go global, more and more insurance companies are operating in foreign markets and an increasing number of pension plan sponsors are becoming multinational. In this environment, actuaries can find themselves suddenly called upon to provide professional services for use outside the United States.

International practice raises a host of professionalism questions. What standards should actuaries follow when practicing outside the United States? What happens if a foreign association’s standard appears to conflict with a standard published here? What happens if a complaint is made against an actuary for practicing outside the United States, what body is responsible for investigating the complaint and, if necessary, disciplining the actuary?

The Academy’s Committee on International Issues has published a first draft of a discussion paper designed to address these and other questions. The discussion paper, Application of Professional Standards in International Practice, is intended to help actuaries comply with the Code of Professional Conduct when practicing outside the United States. The paper helps the actuary determine whether he or she is practicing internationally, describes how the code applies in various international settings, discusses compliance with local laws and standards of practice, and deals with cross-border discipline.

The discussion paper is posted on the Academy website at www.actuary.org/profess.htm. Comments and feedback on the paper are welcomed. You can send your comments electronically to paper@actuary.org.

—Lauren Bloom

New Members

In the first five months of this year, the Academy added 156 new members to its rolls. By joining, they have demonstrated a commitment to ethical and responsible actuarial conduct and an interest in keeping up with the issues and events that are shaping their profession. We welcome them. They are in good company.

George G. Alaihuski
James Michael Allman
Michael Alttier
Christopher J. Amom
Nabilia Audi
John Baldan
Phillip W. Banet
Peter Bartsch
Savvas P. Binonis
Neil M. Bodoff
Scott Boulay
Teresa Ilene Branstetter
Diane Breeden-Hayden
Travis Brenden
Steven E. Brown
Elaine E. Brunner
James E. Calton
Phillip G.A. Cammidge
Jose C. Castaneda
Harvey Chan
Andrew Chase
Chi-Chung Chen
Curtis M. Clingerman
Peter D. Collins
Kenneth S. Dailey
Peter J. Da Silva
Thomas Delillo
Dominick DiMee
John G. DiMee
Brian S. Donovan
Matthew Dunscombe
Tom Duski

NEW MEMBERS
hardtsbauer told the subcommittee.

Testifying later in the hearing, ASPA President-Elect and Academy Board Member Scott Miller agreed. “Without DB plans,” Miller said, “there is a great risk that many Americans will outlive their retirement savings.”

Referring to the classic illustration of retirement saving as a three-legged stool composed of Social Security, personal savings, and employer-sponsored retirement plans, Gebhardtsbauer quipped, “The three-legged stool is starting to look like just a two-legged stool because the employer leg and the personal-savings leg are becoming very similar.”

Among Gebhardtsbauer’s suggestions for leveling the playing field for DB plans were:

» Include DB plans in IRC Section 401(k), in effect creating a DB 401(k) that would allow voluntary pre-tax employee contributions and employer matches in DB plans, as well as phased retirement.
» Simplify minimum funding rules for DB plans.
» Find a permanent fix for the discount rate for funding liabilities.
» Clarify the rules for cash balance plans.
» Use the Credit Reform Act of 1990 to score employer contributions to pensions as budget neutral, just like government housing loans.

Also testifying before the subcommittee were Rep. Gil Gutknecht (R-Minn.); Steven Kandarian, executive director of the Pension Benefit Guaranty Corp.; Mark Beilke, Academy member and director of employee benefits research for Milliman USA, testifying on behalf of the American Benefits Council; Karen Friedman, director of policy strategies at the Pension Rights Center; Christopher O’Flinn, chairman of the ERISA Industry Council and vice president, corporate human resources, for AT&T; Jonathan Skinner, a professor of economics at Dartmouth College; and Jack VanDerhei, a fellow at the Employee Benefit Research Institute.

To read Gebhardtsbauer’s testimony online, go to www.actuary.org/pdf/pension/testimony_20june02.pdf.

Sound Bites

Here are some quotes from Ron Gebhardtsbauer’s June 20 testimony at the House Ways and Means Oversight Subcommittee hearing on retirement security and defined benefit pension plans.

“Because current law makes it difficult and expensive to maintain a DB plan, it creates a bias toward 401(k) arrangements. The law should let employers and employees make the right choice for their particular situations, not steer them to a particular option.”

“Both DB and defined contribution [DC] plans are essential to retirement security, and both have their advantages, so it is important that the laws are structured so that DB plans have equal standing with 401(k)s, so that employers and employees can have the best of both worlds.”

“Canadian employers and state and local governments in the United States have a much more level playing field for DB plans (for example, they can have pretax employee contributions), and all three have a much higher percentage of DB plans than in the U.S. private sector.”

“Whenever Congress tries to improve retirement security by increasing pension coverage to the part of the working force without pensions, current budget rules show the loss in revenue today. But this misses the fact that tax revenue in the out years will increase and pay back the loss in revenue today.

If the budget rules could reflect these pension tax deferrals as budget neutral, it would be easier to pass solutions to the pension coverage problem.”

“For employees, defined benefit [DB] plans are more likely to provide a secure, stable income for life. Employees won’t have to worry about a bear market when they want to retire, or after they retire.

For employers, DB plans provide contribution flexibility (they can contribute more in good years, and less in difficult years).

For the nation, DB plans help reduce poverty better at older ages.”

“It is important that we act soon, because the earliest baby boomers are now at retirement age. Let us create laws so that they can have a more secure retirement.”
IN THE EVOLUTION OF EMPLOYEE-SPONSORED health care coverage in this country, the newest wrinkle is the defined contribution health plan.

Is the concept a viable one for employers concerned about rising health care costs and uncertain quality of care, and anxious to encourage informed use of health care by their employees? A new issue brief by the Academy’s Defined Contribution Health Plans Work Group, Understanding Defined Contribution Health Plans, offers some background.

Taking a page from the pension world, defined contribution health plans typically provide a specific employer health care contribution that employees can use to purchase the plan of their choice (perhaps from among a group of employer-selected options). This is a switch from the traditional health insurance benefit package, in which employers offer employees a defined health benefit through a specific plan.

As the concept of defined contribution has evolved, so has the terminology used to refer to this range of health plan approaches. Today, the issue brief notes, the defined contribution concept is also referred to as “consumer-driven,” “consumer-directed,” “e-health,” and “self-directed” health plans.

Although health plans using a defined contribution approach can vary greatly in their specifics, they have many common characteristics. A goal of all defined contribution health plans is to give participants more flexibility in making benefit decisions. Defined contribution health plans also seek greater education for participants (as well as greater cost sharing by them) in an effort to encourage more efficient health care consumption and greater participant involvement in the management of their own health care. Finally, many defined contribution health plans use the Internet as a cost-effective information-delivery mechanism.

As noted in the issue brief, a defined contribution health plan is not a particular type of health plan but a range of alternative approaches to financing and managing health care. Such plans can be positioned along a continuum with varying degrees of employer/sponsor and employee/participant responsibility. Moving along the continuum, the sponsor’s role in managing the health plan gradually changes from active to passive. At one end of the continuum are plans that can be considered an extension of the defined benefit model with active management by the employer. At the other end, the employer simply provides funds to the participant, who manages his or her own health benefits.

Jim Murphy is chairperson of the Defined Contribution Health Plans Work Group. Other members involved in drafting the issue brief include Patrick Collins, William Falk, Brent Lee Greenwood, William McNamara, Donna Novak, David Ogden, Sunit Patel, Jeffrey Petertil, Daniel Plante, Brett Roush, and Harry Sutton Jr.

The issue brief is the first in a series planned by the work group. To view it online, go to www.actuary.org/pdf/health/dc_june02.pdf.

— Holly Kwiatkowski

FAS FAQs The Academy’s Life Financial Reporting Committee has drafted responses to various frequently asked questions about the identification and valuation of embedded derivatives in life insurance and annuity contracts in accordance with FAS 133. The draft, similar to a practice note, provides actuaries with answers to a variety of relevant conceptual and practical questions for this emerging issue. The document is available online at www.actuary.org/pdf/life/fas133_june02.pdf. Comments on the draft can be sent to Steve English, the Academy’s life policy analyst (English@actuary.org).
ASB Upgrade, continued from Page 1

would also encourage involvement within the profession in the standards-setting process. Visitors to the site will be able to use an online form to submit comments on proposed guidance in their practice areas.

Other website features include a search engine, ASB committee news, superseded standards, frequently asked questions, and online versions of the ASB Boxscore.

The ASB’s new CD-ROM is designed to serve as a digital replacement for the heavy standards binders that many actuaries are accustomed to maintaining. Thanks to an embedded search engine, users can, with a few mouse clicks, access those standards and related professionalism documents they need for their work.

The CD-ROM will be updated annually, with new versions issued free to all members during the first quarter of each year. The new versions will include any standards adopted or revised during the preceding year. As the year progresses, actuaries can supplement information contained on their CD by visiting the ASB website or by collecting paper copies of the standards and exposure drafts. As before, these paper copies will continue to be mailed to members with the Update.

—Caren Clark

During its June meeting, the ASB approved a new exposure draft, Determining Health and Disability Liabilities Other Than for Incurred Claims. The proposed standard applies to actuaries determining health and disability liabilities, other than liabilities for incurred claims, associated with health benefit plans or risk-sharing arrangements. Look for the exposure draft in your September Update mailing. The comment deadline for the exposure draft is Dec. 15.

The ASB also reviewed ASOP No. 7, Analysis of Life, Health, or Property/Casualty Insurer Cash Flows, responding to concerns raised by the Academy’s Casualty Practice Council. The ASB voted in April to defer the effective date of the standard while it reviewed the standard’s applicability to certain aspects of P/C practice. After careful consideration, the ASB amended the scope of the standard to conform more closely to generally accepted practice among casualty actuaries. The revision of ASOP No. 7 is available online at www.actuarialstandardsboard.org. Its effective date was July 15.

ANNUAL MEETING SET FOR OCT. 29

Mark your calendars now for the Academy’s 2002 annual meeting Oct. 29 at the Hilton Washington and Towers in Washington. The luncheon meeting will feature the presentation of the 2002 Jarvis Farley Service Award, the installation of Robert Anker as the Academy’s new president, and the election of new members to the Board of Directors.

Attorney Ian Volner, a partner with the law firm of Venable Baetjer Howard & Civiletti, will give a keynote address on professionalism and public policy in the post-Enron era. A professionalism session, “Cases of Not Quite Right,” on performing actuarial work with data that are not quite reliable, is also being planned as part of the meeting.

The meeting is being held in conjunction with the American Society of Pension Actuaries’ (ASPA) annual conference Oct. 27-30. All members of the Academy are invited to attend the Academy annual meeting, as are individuals attending the ASPA conference.

For further information, contact the Academy’s meeting planner, Denise Winston (202-223-8196 or Winston@actuary.org). A brochure with registration information will be included with the September Update.