

July 25, 2011

To the members of the
American Academy of Actuaries,
ASPPA College of Pension Actuaries,
Casualty Actuarial Society,
Conference of Consulting Actuaries, and
Society of Actuaries:

As we announced earlier this year in May, the leaders of our five organizations concluded that while our current disciplinary structure is fundamentally sound, several improvements could be made. These proposed changes aim to improve the efficiency of the discipline process and provide greater consistency in discipline outcomes. We believe that the changes would benefit the members of all of our organizations.

The boards of directors of our organizations agreed in principle to move forward with proposing these improvements to the memberships. To implement these revisions, each organization will need to make changes to its bylaws and will submit the proposed changes to a vote of its members where applicable.

The bylaws amendments will enable our organizations to enter into an agreement for joint discipline with other participating organizations. A proposed agreement on joint discipline has been developed. The current working draft of the agreement is attached. We are sharing the draft agreement with members at this time so that you may better understand how joint discipline will be applied in practice, subject to final Board approvals of the agreement by the individual organizations. Please monitor your organization's website for any future updates to the agreement.

In our initial announcement, we provided resources to help you understand the proposal, including a set of Q&As. We also invited you to submit additional questions regarding the proposal, and we received several of them. As a result, we have added new questions and revised some of the original questions and responses, where additional clarity was deemed necessary. An updated set of Q&As is attached.

As the presidents of the participating actuarial organizations, we continue to stand together in recommending these changes to you as we believe that it is important for our organizations to work together to enhance our commitment to professionalism. Our organizations' elections will open soon. Please take the time to vote in all the organizations' elections for which you are a member.

Sincerely,
Mary Frances Miller, American Academy of Actuaries
Annie Voldman, ASPPA College of Pension Actuaries
Ralph Blanchard, Casualty Actuarial Society
Adam Reese, Conference of Consulting Actuaries
Donald J. Segal, Society of Actuaries

PS: In our effort to be as comprehensive in our reach as possible, we understand that many members will receive multiple copies of this e-mail. For this, we apologize.

Additional Resources:
Draft Agreement on Joint Discipline
Questions & Answers (Revised July 11, 2011)