MEMBERS, REGULATORS, NEWS MEDIA, and legislative staff generally have a favorable opinion of the Academy. It is viewed as the voice of the actuarial profession, nonpartisan in its work with Congress and government agencies, and uncompromising in setting the standards of professionalism.

But policy-makers believe the Academy should be more conclusive in its analyses, both external audiences and members want to get more targeted and concise information, and the Academy should place a much greater focus on Internet communications.

These are just some of the findings of a report issued in January by Wirthlin Worldwide, a nationally recognized research firm.

Wirthlin conducted its research over several months through a number of focus groups made up of Academy members, Washington policy-makers and media, and state insurance regulators. The Academy's strategic plan had recommended that such research be conducted, and the Communications Review Committee supervised Wirthlin's work. The purpose was to evaluate just how effective the Academy's communications efforts are at reaching their intended audiences.

In general, the report concluded that the Academy does a pretty good job of getting its message out, but there is room for improvement. All three audiences said they want Academy communications to be targeted, relevant, concise, and, whenever possible, available in an electronic format.

Academy members are concerned about their relevance in a changing marketplace, according to the report.
Academy Says Social Security “Money’s Worth” Can Be Misleading

It's like car insurance. If you aren't involved in an accident, your rate of return is negative 100 percent.

Gebhardt's comments were based on a new Academy report, Quantitative Measures for Evaluating Social Security Reform Proposals. You can read the entire report at www.actuary.org/briefs.htm and you can read Gebhardt's written testimony at www.actuary.org/2000.htm#pen

Reserving for Guaranteed Living Benefits

LHATF is eager to review the proposal, especially since California recently banned selling these types of products.

The work group will provide a progress report at the NAIC's national meeting in Orlando this month.

LHATF will also be receiving information from the Extended Maturity Options Work Group on surveys sent to companies and regulators to learn more about how they are reserving and providing nonforfeiture benefits for life insurance for people over the age of 100. The work group intends to brief LHATF on its research to date.

In other life news:
► A task force under the Life Practice Council is helping the Society of Actuaries develop a new CSO Mortality Table for 2000.
► In response to the NAIC's adoption of Regulation XXX, which changed the reserve requirements for life insurance, the Academy's Committee on Life Insurance Financial Reporting initiated the development of practice notes to illustrate how actuaries are complying with the new requirements. A work group chaired by Steve Moorhead is preparing the practice notes and hopes to release them by the end of the summer. The practice notes will probably be in a Q&A format, and questions are still being accepted for inclusion in them. The work group encourages you to send any such questions to Damien McAndrews, the Academy's life public policy analyst (mcandrews@actuary.org).
You've Got Mail

Develop communications that are targeted, concise, and electronic. That's one of the consistent messages of the Wirthlin report. And that's why your inbox will sometimes include e-mail from the Academy in the months to come.

"Members want more timely information about the Academy's activities in their practice areas, and targeted e-mails are an excellent way to deliver that," said Academy President Steve Kern. "I'm very pleased we're adding these e-mail digests to the services we provide for Academy members."

The first Academy e-mail digest targeted casualty members. It was so well-received that three new e-digests were added: In May, health, life, and pension members who also belong to the SOA received their first e-mail digests. (The next e-digest for pension members will include those who also belong to ASPA or the CCA.)

Communications Review Committee Chairperson Rade Musulin heard from a number of other casualty actuaries after the first e-mailing arrived.

"The comments were very positive," said Musulin. "People told me this was a great idea, and they really like getting a digest of what's going on in the casualty area." A few of them also said the Academy should have initiated the e-mails earlier. "It's about time," one actuary told him.

At this point, the Academy plans to send out the targeted e-mails about four times a year. Later, it's likely that additional messages will be sent, as warranted, to notify members of especially noteworthy developments in their practice areas.

To subscribe: If you're an Academy member and you want to receive a casualty, health, life, or pension e-digest, please send an e-mail to Technology Manager Mark Paster (paster@actuary.org). Indicate which digest(s) you want to get and include your name, e-mail address, and daytime phone number.

holding an important position in the new financial services landscape, and they urged actuaries to continue to redefine themselves as the landscape changes. They also recommended that the Academy issue frequent publications on this topic.

But many insurance commissioners remain unaware of what the Academy does, the regulators said. And some cautioned the Academy not to overextend itself by trying to respond to every request for help from the NAIC. Given the Academy's resources, the focus should always be on the quality and relevance of the work rather than its quantity, they advised.

I think the Academy should take pride in many of the Wirthlin reports findings. All three target audiences hold a generally positive opinion of the Academy. All three view the Academy as the voice of the profession. And all three associate the Academy with public policy and believe that providing actuarial expertise to lawmakers and regulators is an important role for the Academy to continue.

Clearly, we are doing a good job in many areas. But we need to improve in others.

The report is unsparing in pointing out work that ought to be done, and the Academy has already begun to take action in response. (Some of the most important activities under way are listed in the "What's Been Done So Far?" sidebar on page 4.)

Over the weeks and months to come, the Communications Review Committee—Michael Braunstein, Leon Gottlieb, Edwin Hustead, Fred Kilbourne, Julia Phillips, Tom Wildsmith, and me—will work with volunteers and staff to evaluate additional steps that can be taken to make the Academy's communications activities as effective as possible. Our goals will be to support the work of the practice councils and enhance the value of Academy membership in a cost-effective manner through the use of the best available technology.

We hope our progress will be apparent in the various means the Academy uses to communicate with our important audiences. But no audience is more important than the members. Throughout this process, we will need your support and feedback. The lines will be open; we hope you will use them.

I strongly believe that those lines should include your Communications Review Committee chairperson, so please feel free to send your thoughts and ideas to me at rmusulin@sbcic.com.

Rade Musulin is chairperson of the Academy's Communications Review Committee.