1994 YEARBOOK

AMERICAN ACADEMY OF ACTUARIES
When we build, let it be such work as our descendants will thank us for:
and let us think, as we lay stone on stone,
that the time will come when men will say as they look upon the labor and the substance,
"See! this our fathers did for us."

—John Ruskin
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Years indicate the year that directors’ terms expire.
HEADQUARTERS & STAFF

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Financial Officer

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Receptionist/Administrative Assistant

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General Counsel

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Assistant Director of Government Information

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Administrative Assistant, Government Information

Christine M. Cassidy
Assistant Director of Government Information

Dana H. Murphy
Editor, Contingencies

Kathleen M. Clark-Bland
Financial Assistant

Christine E. Nickerson
Director, Standards Program and Director of Operations

Renée Cox
Publications Manager/Graphic Designer

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Director of Public Relations

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Executive Assistant

Andrea A. Pinkney
Secretary/Public Relations

Anna E. Fierst
Assistant Editor, Contingencies

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Legislative Assistant, Government Information

Elizabeth Banks Hartsfield
Meetings Assistant

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Gary D. Hendricks
Director of Government Information and Chief Economist

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Susan C. Steinbach, Membership Manager
ACADEMY COMMITTEES

Academy committees and task forces are appointed annually, the period running from the close of one annual meeting to the next.

Committees of the Board

Executive Committee
Between meetings of the Board of Directors, this committee has the same powers as the board, with certain exceptions listed in Article IV of the bylaws. Ordinarily, it acts only in matters of urgency and makes recommendations to the Board of Directors in important matters.

David G. Hartman  
President

James R. Swenson  
Secretary-Treasurer

Howard J. Bolnick  
Vice President

Howard Fluhr  
Vice President

John H. Harding  
Immediate Past President

Staff Liaison: James J. Murphy, Lauren M. Bloom

Presidential Committees

President’s Advisory Committee
This council oversees Academy management and prepares recommendations for the Executive Committee on policy issues

David G. Hartman, Chairperson

Charles A. Bryan  
James J. Murphy

John H. Harding

Nominating Committee
This committee nominates a slate of candidates for the Board of Directors for presentation at the annual meeting and nominates a slate of candidates for Academy officers for presentation to the Board of Directors.

Harry D. Garber, Chairperson

John H. Harding, Vice Chairperson

Larry D. Baber  
David G. Hartman

Barnet N. Bern  
Allan M. Kaufman

Charles A. Bryan  
Stephen R. Kern

Staff Liaison: James J. Murphy

Committee on Planning
This committee reviews the Academy’s objectives and recommends alternative strategies that should be considered to achieve these objectives and how these strategies might be modified under alternative external developments or future changes in the Academy’s environment.

Steering Committee

Charles A. Bryan, Chairperson

Larry D. Baber  
Allan M. Kaufman

Barnet N. Bern  
Stephen R. Kern

Operating Committee

Walter S. Rugland, Chairperson

Paul A. Gewertz  
Carl Shalit

Stephen Goldberg  
Larry D. Zimpleman

John D. Radek

Staff Liaison: James J. Murphy
Litigation Review Committee
This committee provides broad-based oversight review of briefs to be submitted on behalf of the Academy as amicus curiae to assure that the subject matter is appropriate for Academy comment, that statements contained therein do not contradict any existing Academy positions, that the briefs have been prepared in accord with Academy guidelines, and to authorize submission of the briefs to the appropriate courts.

Charles A. Bryan, Chairperson
Howard J. Bolnick
Howard Fluhr
Paul F. Kolkman

Staff Liaison: Lauren M. Bloom

Contingencies Task Force Review Committee
The task force was formed to assist the magazine with strategic planning for the next five years. A review of Contingencies' original goals, as determined in 1988, will also take place.

Twila Bastian, Chairperson
Harold J. Brownlee
Douglas Collins
Robert D. Shapiro

Staff Liaison: Dana Murphy

Task Force on Solvency Issues
This task force assures that the actuarial profession is actively, effectively, and publicly addressing the issues relating to the solvency of United States financial institutions, particularly life, health, and property/casualty insurers.

John H. Harding, Chairperson
Daphne D. Bartlett
Howard J. Bolnick
Ronald L. Bornhuetter
Arnold A. Dieke
Charles E. Farr
Harry D. Garber
David G. Hartman
David M. Holland
Allan M. Kaufman
Henry K. Knowlton
Paul F. Kolkman

Staff Liaison: Gary D. Hendricks, Erich Parker
Casualty Practice Council

Stephen P. Lowe, Vice President
Manuel Almagro, Jr Allan M. Kaufman
Irene K. Bass Frederick W. Killourhe
Bruce C. Bassman Frederick O. Kist
Linda L. Bell John H. Muetterties
LeRoy A. Boison, Jr Jerome A. Scheibl
Paul Braithwaite Brian F. Scott
Robert W. Grossrow Edward C. Shoop
Patrick J. Grannan P. Adger Williams

Staff Liaison Gary D. Hendricks

Committee on Property and Liability Issues
This committee monitors legislative and regulatory activities in the property and liability area (excluding financial reporting and risk classification issues). It prepares statements on property and liability issues for submission to the public and private sectors.

Manuel Almagro, Jr., Chairperson
Pamela Sealand Reale, Vice Chairperson
John G. Aquino Dale F. Ogden
William N. Bartlett Mark B. Pearl
Amy S. Bouska Charles M. PotoK
John Dawson Patrick B. Woods
Michael C. Dolan Edward M. Wrobel, Jr.
Michael A. LaMonica

Staff Liaison Gary D. Hendricks, David A. Bryant

Committee on Property and Liability Financial Reporting
This committee monitors activities regarding financial reporting related to property and liability risks; reviews proposals made by various organizations affecting the actuarial aspects of financial reporting and auditing issues related to property and liability risks, and property and liability insurance and self-insurance accounting issues.

Patrick J. Grannan, Chairperson
Ralph S. Blanchard III Joseph L. Petrelli
Laura A. Dombice Sheldon Rosenberg
Janet L. Fagan William J. Rowland
Alan E. Kalski Harvey A. Sherman
Elise C. Lucbers Susan T. Szkoda
Jan A. Lommele John P. Tierney
Michael G. McCarter Gary G. Venter

Staff Liaison David A. Bryant

Committee on Risk Classification
This committee keeps the membership of the Academy advised of major developments relating to risk classification that affect retirement plans, welfare plans, and insurance, both governmental and private. It may conduct or sponsor research on issues related to risk classification. It will also prepare reports, as appropriate, on such issues for dissemination to the membership and for submission to appropriate organizations.

David J. Christianson, Chairperson
Ronald I. Becker Michael P. Manning
 Cecil D. Bykerk Dennis T. McNeece
John A. Hartnedy Kenneth P. Quintilian
Joan E. Herman Edward C. Shoop
Jay D. Hirsch Irwin J. Stricker
James B. Keller Karen Terry
Mark F. Low Richard G. Woll

Staff Liaison Gary D. Hendricks

Joint Program Committee for the Casualty Loss Reserve Seminar
This committee develops the program for the Casualty Loss Reserve Seminar.

Paul Braithwaite, Chairperson
Andrew F. Kudera, Vice Chairperson
William N. Bartlett Stephen T. Morgan
Brian Z. Brown Karen L. Nestor
David Engles Jane C. Taylor
Louise A. Francis Warren B. Tucker
Gayle E. Haskell Susan K. Woerner
Todd J. Hess

Staff Liaison Christine E. Nickerson, Gwendolyn E. Hughes
Health Practice Council

Howard J. Bolnick, Vice President
John M. Bertko, Vice Chairperson
William F. Bluhm, Vice Chairperson
Harold L. Barney Nancy F. Nelson
Paul R. Fleischacker Kenneth W. Porter
Sam Guttermann Alice Rosenblatt
Roland F. (Guy) King Harry L. Sutton, Jr.
Ted A. Lyle James R. Swenson
Bartley L. Munson

Staff Liaison: Michael A. Anzick

Committee on Federal Health
This committee furthers the actuarial profession's involvement in policy issues related to the design, cost, and financing of the nation's health care. The committee monitors federal legislative and regulatory activities in the health arena and prepares congressional testimony, position papers, and other public statements on key health issues. In addition, the committee meets formally and informally with senior federal health policy makers and their staffs. Issues on specialty subjects may be referred to an appropriate work group under the direct supervision of the Health Practice Council.

Alice Rosenblatt, Chairperson
Stephen D. Brink, Vice Chairperson

John M. Bertko John J. Schulbert
Alfred A. Bingham, Jr. Gerald R. Shea
Donato Gasparro Harry L. Sutton, Jr.
David E. Kerr William C. Weller
Roland (Guy) King Mark D. Wernicke
Walter T. Liptak Jerome Winkelman
Stephen A. Meskin Norman J. Zwitter
Mark D. Peavy

Ex Officio. Allen Feezor, Erling Hansen
Staff Liaison. Michael A. Anzick

Committee on Long-term Care
This committee addresses actuarial issues affecting long-term-care plans. It monitors and comments on developments in this area at both the federal and state levels and works with regulators and policy makers to assist in developing public policies in connection with long-term-care insurance policies. In fulfilling its charge, the committee maintains liaison with the National Association of Insurance Commissioners and other appropriate entities.

Bartley L. Munson, Chairperson
Harold L. Barney Malcolm A. Cheung

Staff Liaison: David A. Bryant

Committee on State Health
This committee furthers the actuarial profession's involvement in policy issues related to state regulation of health insurance and other health actuarial issues at the state level. The committee works primarily through interstate associations such as the National Association of Insurance Commissioners, but also provides assistance directly to states when appropriate. The committee coordinates closely with the Federal Health Committee to assure appropriate Academy involvement in health-related issues at all levels of government.

William F. Bluhm, Chairperson
Peter L. Perkins, Vice Chairperson

Robert W. Beal Darrell D. Knapp
Janet M. Carstens Leonard Koloms
Robert B. Cumming Ernest J. Lampron
Richard H. Diamond Karl Madrecki
Alan D. Ford S. Michael McLaughlin
P. Anthony Hammond William J. Thompson

Staff Liaison: Christine M. Cassidy

Financial Reporting Subcommittee
Leonard Koloms, Chairperson
Michael S. Abroo S. Michael McLaughlin
Kenneth S. Avner

Staff Liaison: David A. Bryant
Life Practice Council

Paul F. Kolkman, Vice President
Donna R. Claire
Gary Corbett
Arnold A. Dicke
Glen M. Gammill
John H. Harding
Joan E. Herman
Frank S. Irish

Donna R. Claire
James J. Murphy
Richard S. Robertson
Edward S. Silins
Barbara L. Snyder
Diane Wallace
P. Andrew Ware

Staff Liaison: David A. Bryant

Committee on Life Insurance

This committee monitors legislative and regulatory activities in the life insurance area. It prepares statements on life insurance issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on certain specialty subjects are referred to the appropriate committee for action.

P. Andrew Ware, Chairperson
William Carroll
Donna R. Claire
Frank P. Dino
Michael J. Hambro
Louis J. Lombardi
Randal Mire

Staff Liaison: David A. Bryant

Committee on Life Insurance: Financial Reporting

This committee monitors activities regarding financial reporting related to life and health insurance. It reviews proposals made by various public and private sector organizations affecting accounting and auditing issues related to life and health insurance, and generally is responsible for analysis and recommendations on life and health insurance accounting issues.

Barbara L. Snyder, Chairperson
Henry W. Siegel, Secretary

NAIC Subcommittee

Donna R. Claire, Chairperson
Andrew R. Creighton
Douglas C. Kolsrud

Anthony T. Spano
Stephen L. White

Federal Subcommittee

Michael R. Winn, Chairperson
Arnold A. Dicke

Frank W. Podrebarac

Health Subcommittee

Leonard Koloms
S. Michael McLaughlin

ASB Subcommittee

Edward L. Robbins, Chairperson
David Chan
Stephen N. Patzman

Meredith A. Ratajczak
Donald E. Sanning

FASB/AICPA Subcommittee

Barbara L. Snyder, Chairperson
Scott H. DeLong III
James E. Hohmann
S. Michael McLaughlin

Eric R. Schuerng
Henry W. Siegel

Staff Liaison: David A. Bryant

Task Force on Reinsurance

This task force identifies appropriate issues at both the federal and state levels that the Academy could/should respond to, prioritizes them, and develops appropriate responses consistent with its resources and schedule. In addition, the task force would consider the broad role that the Academy can play in this area and whether that suggests an ongoing committee be established to carry on that work.

Diane Wallace, Chairperson
Kenneth J. Clark
Stuart B. Grodanz
Mary Rowland Hennessy

Joseph W. Levin
Paul A. Schuster
Lee R. Steeneck

Staff Liaison: Gary D. Hendricks,
David A. Bryant
Pension Practice Council

Howard Fluhr, Vice President
Mary Hardiman Adams Ethan F. Kra
Twila Bastian Norman S. Losk
Edward E. Burrows Howard M. Phillips
Michael E. Callahan Paul S. Polapink
Jeff Furnish Gregg P. Richter
Harry D. Garber Mary S. Riebold
Ronald Gebhardtsbauer John C. Wilkin
Douglas C. Holden Larry D. Zimpleman

Staff Liaison: Christine M. Cassidy

Committee on Social Insurance
This committee provides and promotes actuarial reviews and analyses of U.S. social insurance systems. The committee prepares comments on pending legislation regarding federal social insurance programs and government reports on these programs.

John C. Wilkin, Chairperson
Harry C. Ballantine Peter G. Hendee
James A. Beirne Edwin C. Hustead
Donato Gasparro Gregory J. Savord
Benjamin I. Gottlieb Ronald L. Solomon

Staff Liaison: Christine M. Cassidy

Pension Committee
This committee addresses actuarial issues affecting public and private pension plans. The committee monitors federal tax, PBGC, and other ERISA related developments. It consults with Congress and relevant regulatory agencies on the effect of regulation on employer pensions and retirement security and comments on pending legislation and regulations.

Gregg P. Richter, Chairperson
Mary H. Adams A. Frederick Rolffs, Jr.
Frederick B. Bass Richard G. Schreinmoeller
Edward E. Burrows Donald J. Segal
Lawrence Deutsch William J. Sohn
David P. Friedlander Robert D. Steinhorn
Ronald Gebhardtsbauer Michael E. Swieczka
Allen Gorrellick Gregory T. Trapp
Steven J. Haas James E. Turpin
Lawrence A. Johansen James F. Verlaught
David R. Kass Lane B. West
Samuel S. Lyons, Jr. Wallace W. Wilson
Franklin D. Pendleton

Staff Liaison: Christine M. Cassidy

Task Force on Trends in Retirement Income Security
This task force is charged with studying trends in retirement income with the emphasis on the longer-term future. The task force will report its findings regarding the outlook of retirement income security and make recommendations.

Larry D. Zimpleman, Chairperson
Edward E. Burrows Fred W. Munzenmaier
Robert Clark Sheila R. Zedlewski
Toni S. Hustead

Staff Liaison: Gary Hendricks, Christine M. Cassidy

Joint Program Committee for the Enrolled Actuaries Meeting
This committee develops a program for the Enrolled Actuaries Meeting, cosponsored by the Academy, the Conference of Consulting Actuaries, and the Society of Actuaries.

Jeffrey A. Levy, Chairperson
Lawrence J. Sher, Vice Chairperson

Twila Bastian Neil A. Parmenter
Betty Berni William D. Partridge
Howard Fluhr Eugene Schloss
William P. Fornia Peter D. Verne
Douglas C. Holden Richard A. Watts
Barbara Blatt Kalben Vickie N. Williams
Eric P. Larson

Staff Liaison: Christine E. Nickerson, Gwendolyn E. Hughes

Committee on Pension Accounting
This committee monitors activities and reviews proposals regarding financial reporting related to pension plans. The committee is generally responsible for analysis and recommendations on pension accounting issues.

Norman S. Losk, Chairperson
Paul W. Barker Lawrence A. Johansen
Mark G. Beilke Robert D. Steinhorn
Steven Bland Joseph P. Strazemski
Benjamin I. Gottlieb Stanley H. Tannebaum
James M. Jackson Henry N. Winslow

Staff Liaison: Christine M. Cassidy
Council on Professionalism

Jack M. Turnquist, Vice President
Linden N. Cole
A. Norman Crowder III
Harry D. Garber
John H. Harding
Kenneth W. Hartwell
Mary Frances Miller

Staff Liaison: Lauren M. Bloom

Committee on Professional Responsibility
This committee promotes within the profession knowledge of standards of conduct, qualification, and practice, and suggests ways and means for enforcement, compliance, and monitoring of the effectiveness of those standards.

Kenneth W. Hartwell, Chairperson
Robert B. Crompton
Thomas K. Cusps
Robert H. Dreyer
Russell S. Fisher
Frank L. Katz
Eric L. Kranke
W. James MacGinnitie
James A. Miles

Staff Liaison: James J. Murphy, Christine E. Nickerson

Committee on Qualifications
This committee investigates issues arising with respect to the minimum requirements necessary to qualify members to perform publicly required actuarial functions, recommends to the Board of Directors minimum Qualification Standards (including Continuing Education Requirements) for such members, and counsels members on questions relating to individual qualifications. It also develops guidelines for the administration of the Academy Qualification Standards (including Continuing Education Requirements).

Charles Barry H. Watson, Chairperson
John K. Booth
Ruth F. Frew
Brian A. Jones
James L. Lewis, Jr.
Robert B. Likins, Jr.

Staff Liaison: Lauren M. Bloom

Special Casualty Qualifications Subcommittee
David S. Powell, Chairperson
Walter J. Fitzgibbon, Jr
Patrick J. Grannan
Charles L. McClanahan

Staff Liaison: Lauren M. Bloom

Joint Committee on the Code of Professional Conduct
This committee comprises five members, one from each of the United States organizations, and an observer from the CIA. The committee is appointed by and reports to the Council of Presidents, which designates the chairperson.

The committee's responsibilities include the formulation of the Code of Professional Conduct, including exposure to the members of the participating organizations; assistance to the participating organizations in consideration and adoption of the Code; as is or in modified form; once step one is complete, ongoing maintenance of the Code of Professional Conduct.

Jerome A. Scheibl, Chairperson
Mary H. Adams, CCA
Alan N. Ferguson, SOA
David P. Flynn, CAS

Staff Liaison: Lauren M. Bloom

Task Force on Professionalism Course
Donald E. Sanning, Chairperson
Nancy A. Behrens
Linden N. Cole
Lawrence Grabel
W. James MacGinnitie

Staff Liaison: Christine E. Nickerson

Committee on Actuarial Public Service
This committee develops recommendations and plans for implementation of those recommendations for encouraging and promoting the importance of public sector employment for actuaries.

Edwin C. Husead, Chairperson
James A. Berne
William Carmello
Benjamin I. Gottlieb

Staff Liaison: Christine M. Cassidy

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Committees Under the Supervision of the Secretary-Treasurer

James R. Swenson, Secretary-Treasurer

Budget and Finance Committee
This committee prepares financial projections and the annual budget, and recommends the dues structure to the Board of Directors. It also develops and maintains the investment policy for Academy funds, such policy to be implemented by the Secretary-Treasurer.

James R. Swenson, Chairperson
Robert W. Gossrow Kenneth W. Porter
Roland F. (Guy) King

Staff Liaison. James J. Murphy, Joanne B. Anderson

Committees Under the Supervision of the Executive Vice President

James J. Murphy, Executive Vice President

Committee on Relations with Accountants
This committee and the parallel AICPA Relations with Actuaries Committee provide a facility for communication between the actuarial and accounting professions. This committee develops and maintains cooperative relations between actuaries and CPAs and explores areas of mutual concern; comments on proposed accounting and auditing standards and guidance affecting the profession; coordinates development, as necessary, of actuarial guidance related to accounting and auditing matters; works with regulatory bodies on related issues, in coordination with the Academy casualty, health, life, and pension financial reporting committees; and advises the Actuarial Standards Board and Academy leadership and membership of developments in such matters.

Glen M. Gammill, Chairperson
Harold L. Barney Paul F. Kolkman
Darrel J. Croot Norman S. Losk
Robert H. Dobson Stephen P. Lowe
Steven J. Ferruggia Barbara L. Snyder
Patrick J. Grannan Diane Wallace
John W. Harding P. Adger Williams
Stephen G. Kellison

Staff Liaison. Christine E. Nickerson, Gary Hendricks
Committee on International Issues
This committee responds to requests from outside the United States regarding Standards of Practice and Qualification to sign U.S. public statements, to share information with the international issues committees of the other U.S. actuarial organizations, and to initiate discussions with non-U.S. actuarial organizations about having common standards for accreditation.

Curtis E. Huntington, Chairperson
Allan D. Affleck       Bruce D. Moore
Charles Grieveley     James N. Stanard
Charles A. Hachemeister James A. Tilley
Heidi E. Hutter       J Philip Turner
Harold G. Ingraham, Jr. Charles Barry H. Watson
W James MacGimmie     James W. Yow

Staff Liaison: Lauren M. Bloom

Committee on Publications
This committee provides policy direction and guidance for Academy publications.

E. Toni Mulder, Chairperson

The Actuarial Update
Adam Reese, Editor

Associate Editors
William Carroll         Patrick J. Grannan
Ronald Gebhardttsbauer

Enrolled Actuaries Report
Richard G. Schreitmueller, Editor

Associate Editors
John W. Atteridge       Donald J. Segal
James A. Kenney        James F. Turpin
Adrian R. LaBombarde

Staff Liaison: Erich Parker, Jeffrey P. Speicher

Editorial Advisory Board for Contingencies
This board provides policy guidance, technical review, and oversight to staff editors in the production of Contingencies, the magazine of the actuarial profession.

E. Toni Mulder, Chairperson
Harold J. Brownlee     Julia T. Philips
Curtis E. Huntington   Richard S. Robertson
Frederick W. Kilbourne Bruce D. Schobel
Craig A. Olney         Mavis A. Walters

Department Editors
Arthur W. Anderson     Ken Krehbiel
Thomas L. Bakos        W. Keith Sloan
Ralph E. Edwards       Jeffrey Speicher
Yves G. Guérard

Staff Liaison: Erich Parker, Dana H. Murphy

Advisory Group for Forecast 2000
This group of representatives from all Forecast 2000 sponsoring organizations advises public relations staff on the course of the program, reviews results, and makes recommendations to the Council of Presidents

James J. Murphy, Chairperson
Paul H. Abbott, Jr., ASPA, Anthony T. Spano, SOA
Robert L. Brown, CIA, Mavis A. Walters, CAS
Frederick W. Kilbourne, CCA

Staff Liaison: Erich Parker
Joint Committees

Council of Presidents
This is an informal body established to coordinate activities of the actuarial organizations on this continent and to address professional questions.

Larry D. Baber, CCA
Irene K. Bass, CAS
Barnet N. Bern, SOA
James A. Brierley, CIA
Charles A. Bryan, AAA
David G. Hartman, AAA
Allan M. Kaufman, CAS
Stephen R. Kern, ASPA

Larry D. Keys, CCA
Hector H. Llamas,
CONAC
Pablo Norega, CONAC
Paul S. Polapnik, ASPA
R. Stephen Radcliffe,
SOA
Kurt K. von Schilling,
CIA

Council of Presidents' Task Force on the Working Agreement
Ruth F. Frew, Facilitator
Larry D. Baber
Barnet N. Bern
Charles A. Bryan
Allan M. Kaufman

Stephen R. Kern
Hector H. Llamas
Kurt K. von Schilling

Staff Liaison James J. Murphy

Liaison Appointments

Liaison Member
on the Education & Management Committee of the Society of Actuaries
Peter Hepokoski

Liaison Member
on the Education Policy Committee of the Casualty Actuarial Society
Gustave A. Krause

Liaison Member
on the Public Relations Committee of the Society of Actuaries
Anthony T. Spano

Liaison Member
on the Credit Insurance Experience Committee of the Society of Actuaries
William C. Meyer, Jr.
The Actuarial Board for Counseling and Discipline (ABCD) was established as an independent entity within the Academy on January 1, 1992.

Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD is authorized: (1) To consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, (2) To counsel individuals accused of violations of the applicable Code of Professional Conduct regarding their actions; (3) To recommend a public disciplinary action against an individual to any participating organization of which that individual is a member; (4) To accept and respond to requests for guidance from members of the participating organizations, and (5) To serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members.

ACTUARIAL BOARD
FOR COUNSELING & DISCIPLINE

A. Norman Crowder III, Chairperson
Daphne D. Bartlett, Vice Chairperson
Walter J. Fitzgibbon, Jr., Vice Chairperson
Alan N. Ferguson
Curtis D. Hamilton
David L. Hewitt
Henry K. Knowlton
Joseph J. Leube
Jerome A. Scheibl

Staff Liaison: Lauren M. Bloom
The Actuarial Standards Board (ASB) was established as an independent entity within the Academy on July 1, 1988. The ASB has the authority to prescribe its own operating procedures, to establish committees, subcommittees, and task forces it may deem necessary in carrying out its assigned functions, and to appoint individuals to positions on such committees, subcommittees, and task forces. The operating committees report to the ASB and function under its direction. The ASB also has the authority to authorize exposure of proposed standards and public hearings on them, and to adopt recommended Standards of Practice.

The ASB is charged (1) To direct and manage the development of actuarial Standards of Practice by its operating committees in all areas of actuarial practice, (2) To expose, promulgate or adopt, and publish actuarial Standards of Practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice; and (3) To provide continuous review of existing Standards of Practice and determine whether they are in need of amendment, alteration, expansion, or elimination.
Health Committee of the ASB
In accordance with procedures prescribed by the
Actuarial Standards Board, this committee develops
actuarial Standards of Practice in the health field.

Ted A. Lyle, Chairperson
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Robert M. Duncan, Jr. Mark D. Peavy
Larry M. Gorski John A. Price
Robert J. Ingram Richard J. Shepler
Ellen Lamale Allen J. Sorbo
William H. Odell Joe P. Sternfeld

Life Committee of the ASB
In accordance with procedures prescribed by the
Actuarial Standards Board, this committee develops
actuarial Standards of Practice in the life
insurance area.

Edward S. Silms, Chairperson
Donald F. Behan Robert W. Maul
Robert M. Beuerlein Richard S. Miller
Larry M. Gorski Lew Nathan
Timothy P. Harris Frederick J. Stevert
Allan Hale Johnson Michael L. Zurcher

Pension Committee of the ASB
In accordance with procedures prescribed by the
Actuarial Standards Board, this committee develops
actuarial Standards of Practice in the pension area.

Mary H. Adams, Chairperson
Silvio Ingui, Vice Chairperson
Steven I. Alin Lawrence J. Sher
C. David Gustafson Kenneth A. Steiner
Norman L. Jones Lee J. Trad
James Laws Richard Q. Wendt
Hendi Rackley

Retiree Health Care Committee of the ASB
In accordance with procedures prescribed by the
Actuarial Standards Board, this committee develops
actuarial Standards of Practice in the retiree
health care and death benefits area.

Robert W. Haver, Chairperson
Donald E. Sanning, Vice Chairperson
Alan S. Bruttman Joseph J. Poplaski
Harry A. Don Kenneth W. Porter
Steven J. Ferruggia William A. Reimert
Joseph P. Macaulay George J. Roccas
Stephen A. Meskin

Specialty Committee of the ASB
In accordance with procedures prescribed by the
Actuarial Standards Board, this committee develops
actuarial Standards of Practice in areas not
addressed by the preceding committees.

Stephen G. Kellison, Chairperson
Harold L. Barney Philip D. Miller
Steven A. Harrold Alwyn V. Powell

Task Force on Long-term Care
In accordance with procedures prescribed by the
Actuarial Standards Board, this task force develops
actuarial Standards of Practice in the area of
long-term care.

Bartley L. Munson, Chairperson
Vincent L. Bodnar John P. Kinney III
Donald M. Charsky Edward A. Murphy
Abraham S. Gootzeit Dennis M. O'Brien
Robert A. Hall Gerald R. Shea
James T. Helton

Task Force on Continuing Care Retirement Communities
In accordance with procedures prescribed by the
Actuarial Standards Board, this task force develops
actuarial Standards of Practice in the area of
Continuing Care Retirement Communities.

Gary L. Brace, Chairperson
Harold L. Barney Bruce L. Workman
David L. Hewitt

Editorial Advisory Committee of the ASB
This committee assists the operating committees
in reformatting existing standards into the
approved pattern and advises the operating com-
mitees on the format, style, structure, and con-
sistency of proposed standards. The committee
also serves as coordinator for staff writers and
editors involved in ASB activities.

Jerome A. Scheibl, Chairperson
Charles E. Farr, Vice Chairperson
Janet I. Fagan, Henry W. Siegel
David E. Scarlett

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### Past Officers

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In 1991, the Academy established a perpetual award to honor the memory of one of its long-time, indefatigable volunteers. Jarvis Farley was a charter member of the Academy and an invaluable resource for Academy staff and the entire actuarial profession. His untiring volunteer work for the Academy epitomized the caliber of service to be honored by this award. He began serving on Academy committees in 1972 and continued until his death in 1991.

The Academy Executive Committee each year will select the Jarvis Farley Service Award recipient, if it determines there is a deserving candidate. The recipients are announced and honored at the Academy's annual meeting. Each honoree receives an engraved pewter Paul Revere bowl, custom designed by Kirk Steff. A slightly larger, permanent bowl, engraved with the name of each recipient, is displayed at the Academy.

### Jarvis Farley Service Award Recipients

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ORIGINS

HISTORY

On October 25, 1965, the American Academy of Actuaries was organized as an unincorporated association to serve the actuarial profession in the United States. The corresponding national body in Canada, the Canadian Institute of Actuaries, had been incorporated earlier that same year. For many years, the actuarial profession in North America had consisted of four bodies: the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries. In 1964, the members of those four organizations, recognizing the need for a single body to represent actuaries of all specialties, approved formation of an all-inclusive organization of qualified United States actuaries. The original plan had been to obtain a federal charter as the first step toward seeking legal recognition of the profession. When this could not be promptly obtained, the Academy was dissolved as an unincorporated association and, on April 29, 1966, was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Henry F. Rood, whose presidential address to the Society of Actuaries in 1958 had voiced the first formal proposal for such a national body, was elected president.

In September 1980, the Fraternal Actuarial Association, one of the four founding organizations, closed its doors. Its dissolution indicated that the needs of fraternal actuaries had been increasingly met by other actuarial organizations and that the National Fraternal Congress had increasingly been providing a forum for fraternal actuaries.

A new statement of purpose for the Academy was adopted by the Board of Directors on December 9, 1981, following an exposure process with the membership and extensive deliberations by the board.

Membership Requirements

Academy membership is intended to serve as the hallmark of a qualified actuary in the United States.

All United States residents who were Fellows (or the equivalent) of the four existing bodies on October 25, 1965, were automatically enrolled as Academy members, subject to their indicated assent by paying the dues. There were 1,427 charter members of the American Academy of Actuaries.

The Academy immediately set about making its existence known to other actuaries not eligible as charter members. It was required that any such actuary demonstrate adequate knowledge and skills. Many were admitted by this route, some after passing special proctored examinations. A requirement of seven years of responsible actuarial experience (five years for Fellows by examination of the existing bodies) was imposed.

After January 1, 1970, educational requirements were gradually increased until 1976. In January 1976, an amendment to the bylaws created a new nonvoting class of membership designated Affiliate of the American Academy of Actuaries. This class consisted of nonmembers of the Academy who became enrolled actuaries under the Employee Retirement Income Security Act of 1974 (ERISA), subject to acceptance of their applications by the Academy. Subsequently, in January 1979, the bylaws were further amended to eliminate the distinction between Affiliates and members of the American Academy of Actuaries, as well as to set the experience required at three years of responsible work. Subsequently, the Academy board set the basic educational requirement at that of the Associateship level in the Casualty Actuarial Society or the Society of Actuaries or that required for status as an enrolled actuary under ERISA.

Nonresidents of the United States can be admitted to membership if they meet the Academy's educational and experience standards, can demonstrate familiarity with United States actuarial practices, and have a need to perform actuarial duties in the United States.

Professional Conduct

In December 1965, the Guides to Professional Conduct were first issued. Over time, these were revised and supplemented by Interpretative Opinions. Together, the Guides and Opinions formed a core of ethical guidance for members in all phases of their professional lives. In September 1991, the Board of Directors approved a new set of ethical precepts as recommended by the Council of Presidents Task Force.
on the Code of Professional Conduct. The intent of the task force was to seek adoption of a common code of ethical tenets by all organizations representing actuaries in North America. The Academy was the first body to adopt the Code, which became effective January 1, 1992.

The Code of Professional Conduct includes Precepts and Annotations that require a high standard of ethics and responsible performance expected of professionals. Specifically, the Precepts require actuaries to abide by Standards of Practice, as promulgated by the Actuarial Standards Board, and by Qualification Standards, adopted by the American Academy of Actuaries. The Code has been adopted in substantially similar form by all the professional societies representing actuaries in the United States and Canada, uniting the profession in this area for the first time.

Counseling & Discipline
Since its inception, the Academy has recognized the need for a disciplinary procedure to enforce standards of conduct and the need to provide the public and fellow actuaries with an avenue to express grievances regarding the professional activities of Academy members. For many years, the responsibility for handling complaints, investigating charges, and proposing disciplinary measures rested with the Committee on Discipline. Largely because duplications of effort by the disciplinary committees of the various actuarial organizations frustrated effective discipline, and also as a result of the adoption by all actuarial organizations of a common Code of Professional Conduct, in 1991 the members of the Academy voted to amend the bylaws and create the Actuarial Board for Counseling and Discipline (ABCD).

The ABCD is a separate entity affiliated with the Academy. It investigates alleged violations of the Code of Conduct lodged against members of any actuarial organization that delegates investigative authority to the ABCD. The Academy and other organizations have delegated such authority. For those activities that in the opinion of the ABCD do not merit public discipline, or in response to actuaries' requests for guidance, actuaries will be counseled privately and assisted in complying with the requirements of the Code of Conduct, Qualification Standards, and Standards of Practice.

Standards of Practice
The Academy commenced issuing Standards of Practice, called Recommendations, in 1973. These Recommendations were supplemented by Interpretations. A major step forward in the development and management of Standards of Practice was taken in 1985 with the creation of the Interim Actuarial Standards Board (IASB). The IASB served as the prototype for a permanent Actuarial Standards Board (ASB), which was created in June 1988 by a bylaw amendment vote. The ASB is a separate entity affiliated with the Academy. It has sole responsibility to initiate the development of and to adopt new standards. Standards of Practice include statements on the techniques, applications, procedures, and methods that have been generally accepted by the profession. The Code of Professional Conduct requires actuaries to be knowledgeable about and abide by these pronouncements.

Legal Recognition
In December 1966, the National Association of Insurance Commissioners (NAIC) adopted a resolution supporting recognized standards of actuarial competence and conduct and urging each commissioner to support the efforts of the Academy to gain official recognition. All states now have regulations that recognize Academy membership as qualification for signing insurance company annual statements; some have corresponding recognition for public employee retirement systems. The first state to act was Indiana, which provided for certification of actuaries by a state board in a 1968 law. The general pattern followed in other states has been issuance of administrative orders or regulations.

In 1973, the responsibility expected of actuaries was spelled out by a new requirement that the actuary who signs a life insurance company annual statement must express an opinion on the actuarial elements, including an opinion on the adequacy of reserves. The Academy responded with Recommendations to the profession on how this responsibility should be met.

In 1980, a similar requirement was added to the property and liability insurance company annual statement, except that the requirement was at the discretion of the domiciliary insurance commissioner. Again the Academy responded with appropriate Recommendations to the profession.
In 1990, at the urging of the Academy, the NAIC eliminated the discretion of individual states. As a result, virtually all annual statements from property/casualty companies in the United States must be accompanied by a loss reserve opinion from a “qualified actuary,” defined as a member of the American Academy of Actuaries approved by the Casualty Practice Council, or as a member of the Casualty Actuarial Society, or otherwise approved by the domiciliary commissioner.

In 1983, a statement of actuarial opinion similar to those cited above was added to the annual statement blanks for both health service corporations and health maintenance organizations; it was supported by Recommendations.

In the pension field, the 1974 ERISA legislation established extensive and specific standards for actuarial reports, for disclosure and fiduciary relationships, and for the qualifications of actuaries in pension work.

Expressions of Professional Opinion
The first major influence of the Academy beyond the boundaries of the profession was in its response, beginning in 1972, to the audit guide for stock life insurance companies by the American Institute of Certified Public Accountants. This cooperative endeavor has led to regular and close association between the actuarial and accounting professions.

The Academy has also become increasingly active in dealing with various government entities on a variety of public issues. In 1982, the Board of Directors adopted Guidelines for Making Public Statements in connection with this activity. The Guidelines were updated in 1987.

Joint Activities of Actuarial Organizations
The North American actuarial bodies cooperate in many ways, largely through joint sponsorship of actuarial examinations and the work of joint committees. In December 1972, the Academy was instrumental in launching an informal body, the Council of Presidents, to foster even greater understanding and common purpose. In 1976, the actuarial organizations jointly formed the Actuarial Education and Research Fund to foster the growth of basic actuarial research throughout the profession and to arrange for necessary financing of such research.

Administration
At the outset, the Academy shared administrative facilities with the Society of Actuaries in Chicago (since moved to Schaumburg, Illinois), which have since been broadened to serve the Conference of Consulting Actuaries (formerly the Conference of Actuaries in Public Practice) as well. A major step to increase the value and influence of the Academy was taken in January 1976 when the Academy became headquartered in Washington, D.C. The Washington office is responsible for all staff functions other than those related to the membership database, which remain in Schaumburg.

Meetings
Historically, the Academy held its annual meetings in the fall of the year, in conjunction with the annual meeting of one of its founding organizations. In 1990, the Academy began holding its own separate annual meeting, essentially an outgrowth of the established Washington briefing and luncheon. Starting in 1976, the Academy and the Conference of Consulting Actuaries began cosponsoring the Enrolled Actuaries Meeting; in 1989, the Society of Actuaries was added as a cosponsor. These meetings are a primary means of continuing education for pension actuaries across the nation.

Nineteen eighty-one saw the introduction of a series of Casualty Loss Reserve Seminars, which were initially jointly sponsored by the Academy and the Casualty Actuarial Society. In 1990, the Conference of Consulting Actuaries was added as a cosponsoring organization. The seminars are of particular interest to property/casualty actuaries and loss reserve specialists. In addition to these meetings, each year brings other jointly sponsored meetings, seminars, and workshops on a variety of subjects.

Publications
The Academy continues to expand the number and scope of its publications. Each year, the association publishes this yearbook, which includes committee listings, the Board of Directors, and Academy staff, as well as such material as bylaws and application for admission to the organization. The Journal, which began annual publication in 1975, a record of the association’s annual meeting and official public state-
ments, ceased publication with the 1987 edition. That information is now included in a special subject supplement to the Academy's newsletter, The Actuarial Update.

Each month the Academy publishes The Actuarial Update (which became a bimonthly publication in 1977, and began monthly production in 1981) and several enclosures, including the "ASB Boxscore" (started in 1987), a status report on various standards projects and Actuarial Standards Board news. In addition, the Enrolled Actuaries Report, a newsletter focusing on the concerns of pension actuaries, is published four times during the year.

In recent years the publications roster has grown to include a Fact Book on the organization, as well as the Actuarial Standards Board Fact Book, the Issues Digest, a communications primer, and annual reports for the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline. The single most significant addition to the array of publications occurred in June 1989, with the premiere of Contingencies, a four-color, bimonthly magazine with advertising, aimed at both actuarial and non-actuarial audiences. Contingencies has garnered five prestigious magazine awards since its launch.

**STATEMENT OF PURPOSE***

The purpose of the American Academy of Actuaries is to:

- Establish, promote, and maintain high standards of competence, conduct, and practice within the actuarial profession.
- Stimulate and encourage the advancement of the knowledge and the methods of practice in the actuarial profession.
- Encourage and promote public understanding of the nature and scope of actuarial science.
- Provide for communication between actuaries and the public on questions of qualification, certification or licensing, and identification of actuaries.
- Represent the actuarial profession in areas of public issues and discussions involving actuarial concepts.
- Coordinate and interact with other professions and organizations in areas where joint participation can contribute to fulfilling public needs.

* The Academy's Statement of Purpose was adopted by the Board of Directors in 1981
BYLAWS OF THE AMERICAN ACADEMY
OF ACTUARIES

A CORPORATION ORGANIZED UNDER THE
ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT
(ADOPTED APRIL 29, 1966, AND LAST AMENDED IN 1993)

Article I
Membership

SECTION 1. Members. Individuals having membership in the Academy shall be called "members."

Members shall be entitled to attend meetings of the Academy, vote, hold office, serve as elected Directors, make nominations, serve on committees, and generally exercise the rights of full membership. They are authorized to designate themselves as "members" of the American Academy of Actuaries and to append to their names the initials M.A.A.A.

SECTION 2. Requirements for Admission to Membership. Any person may apply for membership and shall become a member by meeting the requirements contained in this section.

A. Application. Each candidate for admission must submit a written application that shall include a résumé of the candidate's education, background, and experience, the names of two references who are members, and such additional information as the Executive Committee may request.

B. Education. Each candidate shall have passed, or have received credit for, the examinations prescribed from time to time by the Board of Directors, hereinafter called the "Board."

C. Experience. Each candidate must, at the date of application, have had at least three years of experience in responsible actuarial work. "Responsible actuarial work" is defined as work that has required knowledge and skill in solving practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, or property and liability insurance.

D. References. Evidence of character and professional integrity of the candidate shall have been deduced by references from two members who have known the candidate for at least eighteen months or from other sources. If the application is rejected on the basis of evidence of lack of character or professional integrity, the candidate may appeal to the Board. The procedures for the conduct of such appeal shall be as prescribed by the Board.

E. Nonresidents. A candidate who is not a resident of the United States must meet such other requirements as are prescribed by the Board.

F. Approval. Each application shall be acted upon by the Executive Committee. A candidate's application is approved if accepted by a majority of the whole Executive Committee. If refused, the applicant may request review by the Board, pursuant to such procedures as may be adopted by the Board.

Article II
Meetings of the Members

There shall be an annual meeting of the members each fall at such time and place as the Board shall designate.

Special meetings may be called by the Board. Upon request of not less than five percent of the members, the President shall call a meeting of the members. At all meetings fifty members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than twenty nor more than forty days before each meeting.

Article III
Board of Directors

SECTION 1. Composition. The Board shall consist of twenty-eight Directors, comprising the eight Officers, the two immediate Past Presidents and eighteen elected Directors.

SECTION 2. Election and Term of Office

A. Special Directors. The Board shall designate a number of seats on the Board, not to exceed eight, to be filled by a class of special Directors consisting of representatives of other United States actuarial organizations whose presence on the Board is deemed helpful to the
Academy. Special Directors shall be elected by majority vote of the whole Board and shall serve for a period of two years. If a vacancy occurs among the special Directors, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a special Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the special Director was elected.

B. Regular Directors. Directors who are not special Directors shall be regular Directors. Each year the members shall elect a number of regular Directors to bring the total number of Directors to eighteen. Candidates receiving the greatest number of votes shall be elected. Such regular Directors shall serve for a period of three years. A retiring regular Director, other than one who was elected to fill a vacancy, whose term as a regular Director expires shall not be eligible for re-election as a regular Director at that time. A Past President whose ex officio membership on the Board as Past President expires shall not be eligible for election as a regular Director at that time. If a vacancy occurs among the regular Directors, including a vacancy created by the election of a regular Director to an office or to the position of Special Director, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a regular Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the regular Director was elected.

SECTION 3. Meetings. There shall be an annual meeting of the Board within sixty days prior to the annual meeting of the Academy. Special meetings of the Board shall be called whenever the President or at least five members of the Board so request.

Meetings of the Board may be held either within or outside the state of Illinois. Notice of the meetings of the Board shall be given not less than ten days nor more than thirty days before the meeting, except in the event of a meeting of the Board following the annual meeting of the Academy, in which event newly elected Directors shall be given notice of such meeting of the Board as promptly as possible. Such notice to newly elected Directors may be given personally, by telephone, by mail, or by facsimile transmission.

Any action required to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

SECTION 4. Quorum. At meetings of the Board, a majority of the members of the Board shall constitute a quorum.

SECTION 5. Duties and Powers. The Board shall have, in addition to the powers and authority expressly conferred upon it by these Bylaws, the right, power, and authority to exercise all such powers and to do all such acts and things as may be appropriate to carry out the purposes of the Academy. Without prejudice to the general powers so conferred, the Board shall have the following specific powers:

(a) To act in accordance with the provisions of the Articles of Incorporation of the Academy and the laws of the state of Illinois.
(b) To establish the location of the offices of the Academy.
(c) To invest and administer the funds of the Academy.
(d) To arrange an annual audit of the accounts of the Secretary-Treasurer.
(e) To prescribe examinations and other requirements for admission, as provided in Article I, Section 2, of the Bylaws.
(f) To elect the Officers of the Academy.
(g) To authorize such committees as it may deem necessary for the conduct of the affairs of the Academy.

Article IV

Executive Committee

During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive Committee comprised of the Officers and the immediate Past President. The Executive Committee shall have such powers as may be provided by these Bylaws or as may be delegated to it by the Board, except the specific powers enumerated (b), (d), (e), (f), and (g) in Section 5 of Article III.
Article V
Officers
SECTION 1 Officers. The Officers of the Academy, all of whom shall be members, shall consist of a President, a President-Elect, five Vice Presidents, and a Secretary-Treasurer.

SECTION 2. Election and Term of Office. At each annual meeting of the Board, the Directors present, by a vote of a majority of the whole Board, shall elect, separately and in the order named, a President-Elect, two or more Vice Presidents, and a Secretary-Treasurer.

At the annual meeting of the Board, if either (a) the President-Elect has succeeded the President and has served in that capacity for six months or more by reason of the office of President becoming vacant or (b) the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors, by a vote of a majority of the whole Board, shall, prior to the election of the President-Elect, elect a President to serve from the close of the first subsequent annual meeting of the Academy until the close of the second subsequent annual meeting of the Academy.

Except as hereinafter provided, the President-Elect, having been so elected at an annual meeting of the Board, shall commence the term as President-Elect at the close of the first subsequent annual meeting of the Academy and shall automatically succeed the President at the close of the second subsequent annual meeting of the Academy, and shall serve as the President until the close of the third subsequent annual meeting of the Academy. In the event of an office of President becomes vacant or (b) the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors, by a vote of a majority of the whole Board, shall, prior to the election of the President-Elect, elect a President to serve from the close of the first subsequent annual meeting of the Academy until the close of the second subsequent annual meeting of the Academy. In the event of a vacancy in the office of Vice President, the Board may elect a replacement for the remainder of the vacancy of that office. Said replacement may thereafter be eligible for re-election as a Vice President at the meeting at which the term expires. A retiring Vice President is not otherwise eligible for re-election as a Vice President at the meeting at which the term expires.

Except as provided above, a retiring President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring Vice President shall not be eligible for re-election as a Vice President at the meeting at which the term expires.

Each Officer shall hold office for the term elected and until a successor shall have been elected.

In the event of vacancy in the office of both the President and President-Elect, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term of the President.

In the event a vacancy occurs among the Vice Presidents, or in the office of Secretary-Treasurer, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term.

The term of Vice President shall be two years. At the first annual meeting of the Board following adoption of this provision, three Vice Presidents shall be elected. At the second annual meeting of the Board following adoption of this provision, two Vice Presidents shall be elected. The term of each Vice President elected at each annual meeting of the Board shall be from the close of the first subsequent annual meeting of the Academy until the close of the third subsequent annual meeting of the Academy. In the event of a vacancy in the office of Vice President, the Board may elect a replacement for the remainder of the vacancy of that office. Said replacement may thereafter be eligible for re-election as a Vice President at the meeting at which the term expires.

Article VI
Duties of Officers
SECTION 1 President. The President shall preside at the meetings of the Board and of the Academy, shall appoint committees authorized by the Board, and may sign with the Secretary-Treasurer, or any other person authorized by the Board, contracts or other instruments that the Board has authorized to be executed.

SECTION 2. President-Elect The President-Elect shall have such duties as may be assigned by the President or by the Board. In the absence of
the President, or in the event of the President's inability or refusal to act, the President-Elect shall perform the duties of the President's office.

SECTION 3. Vice Presidents. Each of the Vice Presidents shall have such duties as may be assigned by the President or by the Board.

SECTION 4. Secretary-Treasurer. The Secretary-Treasurer shall record and file minutes of all meetings of the Board, give all notices, be custodian of the corporate records of the Academy, and in general shall perform all customary duties incident to the office of Secretary-Treasurer.

The Secretary-Treasurer shall also keep a register of the members, have charge of the preparation and publication of any yearbook that may be published, have general supervision of any arrangements for holding examinations, have charge and custody of all funds and securities, collect dues, pay bills, prepare financial statements, and in general perform all customary duties incident to the office of Secretary-Treasurer. The Secretary-Treasurer shall give a bond for the faithful discharge of all such duties, the cost of which shall be paid by the Academy.

Article VII
Finances and Contracts

SECTION 1. Dues. Except as hereinafter provided, each member shall pay such dues for each calendar year as may be established by the Board. Such dues shall be payable as of January 1 of the calendar year. At the time when dues are payable, any member who has become totally disabled or who, having attained an age to be selected by the Board, and having retired from active work or who has attained age 70, so notifies the Secretary-Treasurer in writing shall be granted exemption from the payment of dues by the Executive Committee. In addition, any member who is (a) expected to earn no significant income for the calendar year from actuarial activities, and (b) is within a class of members eligible for dues waiver as determined by the Board shall be granted exemption from the payment of dues by the Executive Committee.

It shall be the duty of the Secretary-Treasurer to cause to be notified by mail any member whose dues may be six months in arrears and to accompany such notice by a copy of this Section. If dues remain unpaid, such person shall, on the date that falls three months after the date of mailing such notice, cease to be a member of the Academy for all purposes other than with respect to any penalty or other action determined under disciplinary procedures as provided in Article IX, relating to conduct prior to such date. Reinstatement as a member shall be subject to such conditions as the Board may prescribe.

SECTION 2. Publications. The Board shall determine the extent of distribution of publications of the Academy and the fees or prices to be charged any classes of recipients.

SECTION 3. Contracts. The Board may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Academy.

SECTION 4. Checks. All checks, drafts, or other orders for a payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or agent of the Academy as shall from time to time be determined by the Board.

SECTION 5. Deposits. All funds of the Academy not otherwise employed or invested shall be deposited to the credit of the Academy in such banks, trust companies, or other depositories as the Board may select.

Article VIII
Resignation of Members

Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file a resignation in writing with the Secretary-Treasurer, and, if accepted by the Board, it shall become effective as of the date it was filed. Notwithstanding the foregoing, the Board may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.
Article IX
Public Discipline

SECTION 1. Complaints and Referrals
A. Complaints concerning alleged violations of the Academy's Code of Professional Conduct, and all questions that may arise as to the conduct of a member, in the member's relationship to the Academy or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, constitute matters for serious consideration.

B. Such complaints and questions shall be referred to the national organization responsible for profession-wide counseling and discipline in the nation where the action occurred: the Actuarial Board for Counseling and Discipline (ABCD) in the United States and the Canadian Institute of Actuaries (CIA) in Canada.

A. The President shall appoint a six-person Disciplinary Committee from among the members of the Board to consider and act on a recommendation from the ABCD or the CIA for public discipline of an Academy member.

B. Public disciplinary action includes a public reprimand, suspension of Academy membership, or expulsion from the Academy.

C. The member who is the subject of a public disciplinary recommendation from the ABCD or the CIA shall have the right to appear personally and by counsel (at the member's expense) before the Disciplinary Committee to explain why that recommendation should not be followed.

D. The member involved shall be notified not less than forty-five days in advance as to the time, date, and place where the Disciplinary Committee will consider the matter. The notification may be made by certified mail or in such other manner as the Disciplinary Committee may direct. The time limit may be waived by mutual agreement of the parties.

F. An action of the Disciplinary Committee to publicly reprimand, suspend, or expel a member requires an affirmative vote of two-thirds of the whole membership of the Disciplinary Committee.

SECTION 3. Appeals to the Board. A member against whom an order of public reprimand, suspension, or expulsion has been rendered shall, upon application to the Board within forty-five days after the action of the Disciplinary Committee, be entitled to appeal to the Board at its next regularly scheduled meeting, under the following conditions:

A. All rights and privileges of membership shall be retained during the pendency of the appeal.

B. The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of the Board of a transcript and all applicable evidence in a form approved by the Disciplinary Committee.

C. The member may appear personally and by counsel (at the member's expense) before the Board when it meets to hear the appeal.

D. The decision of the Disciplinary Committee may be affirmed, reduced, or set aside by a majority of the members of the whole Board. Members of the Board who serve on the Disciplinary Committee may participate and vote in deliberations of the Board.

SECTION 4. Reinstatement. An individual who has been expelled from the Academy may be reinstated only through an action of the Board of Directors.

SECTION 5. Confidentiality of Proceedings. Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret.

SECTION 6. Notifications
A. The Board of Directors shall notify Academy members in all instances in which a member is subject to public discipline. At the same time notification is given to the members, the Board of Directors shall also give notice of the public discipline to all other actuarial organizations of which the individual is a member and to other organizations, including governmental...
entities, that, in the opinion of the Board, should also receive notice of the action. The Board of Directors may also give notice of public discipline to such newspapers or journals as it may select.

B. If the case arises from a written complaint, notice of the disposition of the case shall be furnished to the complainant.

C. In the case of an action by the Disciplinary Committee to publicly reprimand, suspend, or expel a member, the notification should take place forty-five days after the Committee's action, and, if the member is appealing the decision to the Board of Directors, the notification should state that the decision is being appealed. Once the Board of Directors has acted on this appeal, there should be a notification of that action.

D. In the event of subsequent reinstatement of an expelled member, the Board of Directors shall give notice of such action to all members and also to entities previously advised by the Board of the expulsion.

Article X
Actuarial Board for Counseling and Discipline

SECTION 1 Establishment and Purposes

A. There shall be established within the Academy an entity to be known as the Actuarial Board for Counseling and Discipline (ABCD). Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD will be authorized:

1. To consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, in the member's professional practice, or affecting the interests of the actuarial profession.

2. To counsel individuals accused of violations of the applicable Code of Professional Conduct, regarding their actions.

3. To recommend a public disciplinary action against an individual to any participating organization of which that individual is a member.

4. To serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members.

5. To accept and respond to requests for guidance from members of the participating organizations.

B. The ABCD is authorized to issue such rules of procedure and operating guidelines not inconsistent with the requirements of this Article as it deems appropriate.

SECTION 2 Members and Appointments

A. The ABCD shall consist of nine persons appointed from the membership of the participating organizations. Appointments will usually be made for three-year terms, but appointments for shorter terms may be made to assure that one-third of the members will be appointed each year. A member may serve no more than three consecutive terms.

B. Members of the ABCD shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and Presidents-Elect of the participating organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. If a vacancy arises among the members of the ABCD, the Selection Committee shall designate a replacement to fill out the remainder of the term. The replacement will complete that term, and may be reappointed for two additional consecutive three-year terms. Where three or more members of the ABCD have an actual or potential conflict of interest with regard to a particular matter, with the result that a quorum of the ABCD cannot practicably be convened to consider the matter, the Selection Committee may, in response to a request from the ABCD, appoint enough special members to the ABCD to form a quorum to consider that matter. The term of such a special member shall end at the conclusion of the ABCD's consideration of the matter that the special member was appointed to consider, special members shall not participate in ABCD consideration of any matters other than the specific matters for which the special members were appointed.

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SECTION 3. Officers.
A. The Officers of the ABCD shall consist of the Chairperson and two Vice Chairpersons.
B. The Chairperson shall be appointed annually from among the members of the ABCD by the Selection Committee. The Chairperson shall preside at meetings of the ABCD and shall have the other responsibilities described in Section 5.
C. The Vice Chairpersons shall be appointed annually from among the members of the ABCD by the Selection Committee. A Vice Chairperson shall be designated by the Chairperson as the presiding Officer in the absence of the Chairperson. Vice Chairpersons shall have such other duties as may be assigned by the Chairperson.

SECTION 4 Meetings and Conduct of Business
The ABCD shall meet at least once each year. Additional business shall be conducted whenever requested by the Chairperson or at least three members. Business may be conducted during meetings or via mail or telephone. Two-thirds of the members of the ABCD shall constitute a quorum.

SECTION 5 Procedures for Disciplinary Recommendations
A. For any matter that arises as the result of the receipt of a complaint or question or an ABCD initiative, the Chairperson and the two Vice Chairpersons may by majority vote:
   1. Dismiss the matter.
   2. Authorize an ombudsman to resolve the matter, or
   3. Authorize a review of the matter.
B. To review a matter, the Chairperson shall appoint an Investigative Officer who may appoint up to two additional persons with the approval of the Chairperson. Such Investigative Officer and such additional persons, if any, shall constitute the Investigative Committee. Investigative Committees shall not include members of the ABCD.
   1. The Investigative Committee shall investigate alleged violations of the applicable Code of Professional Conduct. The Investigative Committee shall then recommend to the Chairperson either:
      a. Dismissal of the allegation,
      b. That the actuary be counseled, or
      c. That public disciplinary action be recommended.
   2. The Investigative Committee shall observe operating procedures and guidelines that are established by the ABCD that are not inconsistent with the requirements of this Article.
C. Following receipt of a report of the Investigative Committee, the ABCD shall determine by majority vote whether to:
   1. Dismiss the matter,
   2. Counsel the actuary, or
   3. Schedule a hearing before the ABCD to consider the matter. In such a case, a written notice shall be prepared stating plainly the charges against the individual, together with a notice of the time, date, and place where the ABCD will meet for consideration thereof. The charges and notice shall be served on the individual not less than forty-five days before the hearing of the ABCD, either personally or by certified mail, or in such other manner as the ABCD may direct. The time limit may be waived by mutual agreement of the parties.
D. In any hearing before the ABCD, the individual against whom charges have been made shall have the right to appear personally and by counsel (at the member’s expense), to examine the evidence presented, to examine adverse witnesses, and to present exculpatory witnesses and evidence. The Investigative Officer or designee shall appear to present the findings of the Investigative Committee. Witnesses called in the course of hearings before the ABCD shall vouch for the truth of their statements on their word of honor. A written transcript shall be made of the proceedings. The ABCD shall decide all questions of evidence at the hearing.
E. If, in the course of any hearing under this Section, evidence shall be presented upon which another charge or charges against the individual might be made, it shall not be necessary for the ABCD to prepare and serve such additional charge or charges on the individual. Instead, the ABCD may, after reasonable notice to the individual and opportunity for the individual to respond, proceed to the consideration of such additional charge or charges as if they had been made and served at the time of the service of the original charge or charges, and the ABCD may
render such decision or recommendation upon all such charges as may be justified by the evidence in the case.

F. Throughout proceedings under this Section, the Investigative Committee or the ABCD may consult confidentially with members of the profession who have information or experience relevant to the matter under consideration. However, no information may be used unless that information is placed into evidence and the individual against whom charges have been filed has an opportunity to respond to such information.

G. At the conclusion of the hearing, the ABCD shall determine by majority vote whether to:
1. Dismiss the matter,
2. Counsel the actuary, or
3. Prepare a written report including a recommendation for public reprimand, suspension, or expulsion of the individual addressed to each participating organization of which the individual is a member. A majority of the whole ABCD must vote in the affirmative if a recommendation is to be made for public disciplinary action. The report shall state plainly the charge or charges against the individual, and shall be accompanied by a transcript of the proceedings, copies of all evidence, and a rationale for the recommendation. A copy of the report and the accompanying material shall be provided to the individual against whom the charge or charges have been made.

SECTION 6. Counseling. Any counseling conducted pursuant to this Article shall not be considered to be disciplinary action, nor shall counseling imply that there has been any determination that a violation of the applicable Code of Professional Conduct has occurred.

SECTION 7. Actuarial Ombudsman. The ABCD is authorized to act as an ombudsman regarding complaints between actuaries or between actuaries and others. The ABCD is authorized to promulgate such rules and regulations as are necessary to effectuate this Section.

SECTION 8. Staff. The ABCD will utilize the staff of the Academy for necessary logistical and technical support. In addition, the ABCD may retain counsel for assistance in its deliberations.

SECTION 9. Finances.
A. The finances of the ABCD will be accounted for separately within the Academy system of accounts. The ABCD will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ABCD. The Board of the Academy will consider this request when adopting its annual budget and will make provision within such budget for the operating expenses of the ABCD.

B. The ABCD will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as may be mutually determined by the Secretary-Treasurer and the ABCD.

SECTION 10. Confidentiality. Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret. This requirement as to confidentiality shall not preclude the ABCD from advising, at its discretion, complainants and members complained of about the progress and outcome of complaints. This requirement of confidentiality shall not preclude the ABCD from reviewing previously closed files as they may relate, in any manner, to the consideration of a new matter before it.

SECTION 11. Communications. The ABCD shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on the types of cases pending, resolved, and dismissed. These reports shall not reveal any information otherwise confidential. The ABCD shall also report quarterly to the President of each participating organization concerning complaints and counseling activities related to members of the organization.

Article XI
Actuarial Standards Board

SECTION 1. Establishment and Purposes. There shall be established within the Academy an entity to be known as the Actuarial Standards Board (ASB), whose purposes shall be to:
A. (i) Expose, (ii) promulgate or adopt, and (iii) publish actuarial Standards of Practice, with-
in its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice, subject to the specific requirements of this article.

B. Provide continuous review of existing Standards of Practice and determine whether they are in need of amendment, alteration, expansion, or elimination.

C. Direct and manage the development of actuarial Standards of Practice by its operating committees in all areas of actuarial practice.

SECTION 2. Members and Appointments

A. The ASB shall consist of nine members, each of whom shall be appointed for three-year terms. No individual may serve more than two consecutive terms on the ASB. Terms of membership shall be staggered, so that one-third of the members are appointed annually.

B. Members of the ASB shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and the Presidents-Elect of the organizations that participate in the ABCD, or their successor organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. The Selection Committee shall annually appoint the Chairperson of the ASB. An individual appointed Chairperson may not serve more than two consecutive terms as Chairperson. If a vacancy arises among the members of the ASB, the Selection Committee shall designate a replacement. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term.

SECTION 3. Meetings. The ASB shall meet at least four times annually. Additional meetings of the ASB shall be called whenever the Chairperson or at least four members of the ASB so request. At meetings of the ASB, two-thirds of the members of the ASB shall constitute a quorum. At least six affirmative votes are required for the ASB to expose, promulgate, or adopt actuarial Standards of Practice.

SECTION 4. Officers.

A. Officers of the ASB shall consist of a Chairperson and two Vice Chairpersons. The Vice Chairpersons shall be appointed annually from among the members of the ASB by the Chairperson with the consent of the ASB.

(1) One Vice Chairperson shall be the presiding officer in the absence of the Chairperson and shall have such other duties as may be assigned by the Chairperson.

(2) The other Vice Chairperson shall monitor the disposition and be responsible for the authorization of expenditure of all funds associated with the ASB.

B. The Chairperson of the ASB shall preside at meetings of the ASB and shall designate operating committee Chairpersons with the consent of the ASB. Members of the operating committees shall be appointed by each operating committee Chairperson with the consent of the ASB.

SECTION 5. Committees. The ASB shall establish operating committees to prepare and draft Standards of Practice for consideration by the ASB. The number and membership of such committees shall be determined by the ASB. The ASB may establish additional committees, subcommittees, or task forces as it deems appropriate to carry out administrative or advisory functions in support of its operations.

SECTION 6. Finance.

A. Financial activities pertaining to the ASB will be accounted for separately within the Academy system of accounts. The ASB will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ASB. The Academy Board will consider this request when adopting the Academy annual budget and will make provision within such budget for ASB operating expenses.

B. The ASB will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as mutually determined by the Secretary-Treasurer and the ASB.

SECTION 7. Staff. The ASB will utilize the staff of the Academy for all support, within the budgetary constraints of the ASB, and the Academy will make available to the ASB such staff support as may be requested. Costs for such staff support, including overhead expenses ascertained pur-
suant to a formula mutually determined by the Secretary-Treasurer and the ASB, will be includ-
ed in the ASB budget.

SECTION 8. Communications with the Actuarial Profession. The ASB shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on its standards activities, administrative matters, and finances. The ASB shall cooperate with duly constituted actuarial authorities charged with enforcing standards of professional practice, and respond to inquiries regarding actions of the ASB, including the interpretation of standards promulgated or adopted by the ASB.

Article XII
Notice
The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a United States Postal Service mailbox addressed to the last known address of such person.

Article XIII
Indemnification
Each person who at any time shall serve or shall have served as an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy (and any such person's heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which one or more of them may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board approves such settlement, and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and shall not exclude any other rights or benefits to which the individual may be lawfully entitled.

Article XIV
Use of Financial Resources: Dissolution
The funds of the Academy shall be devoted exclusively to the purposes stated in paragraph 5 of the Articles of Incorporation. No part of the net earnings of the Academy shall ever inure in whole or in part to the benefit of any member or individual. If the Academy is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operated exclusively for purposes similar to those of the Academy.

Article XV
Amendments
Administrative, editorial, and technical amendments to the Bylaws that do not involve questions of policy or affect the substantive rights of the Academy's members may be made by a vote of two-thirds of the Directors present at a duly convened meeting of the Board. Otherwise, amendments to the Bylaws may be proposed either by a vote of two-thirds of the Directors present at a duly convened meeting of the Board or by written request of not less than three percent of the members. The Board shall specify a reasonable period of time within which the proposed amendment shall be transmitted by the Secretary-Treasurer to the members by mail, and the time for votes to be mailed by the members to the Secretary-Treasurer. Such proposed amendment shall be accompanied by an appropriate discussion of the issues, and it shall become effective ten days following the end of the voting period upon the affirmative vote of two-thirds of the members voting.
The American Academy of Actuaries ("the Academy") is an equal opportunity employer. It also offers services, membership benefits, and opportunities to its present and prospective members (referred to hereinafter collectively as "members") on a nondiscriminatory basis. It is the Academy's policy to refrain from unlawful discrimination against employees and members on the basis of race, color, national origin, ancestry, personal appearance, age, gender, pregnancy, marital status, sexual orientation, family responsibilities, religious affiliation, matriculation, political affiliation, physical, mental, or emotional disability, source of income, place of residence, or unfavorable discharge from military service, as those terms are defined by applicable state and federal law. These characteristics are referred to hereinafter as "protected characteristics."

Further, it is the Academy's policy to provide its employees and members with a working environment that is free from unlawful discrimination based upon any of the protected characteristics described above. No Academy employee or member should be subjected to such discrimination while working for, or engaging in activities conducted by, the Academy.

It is also a violation of this policy for an Academy employee or member to seek to retaliate against any individual for complaining of a violation of the Academy's anti-discrimination policy.
CODE OF PROFESSIONAL CONDUCT

Preamble

The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. The Annotations provide additional explanatory, educational, and advisory material to members of the actuarial profession on how the Precepts are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct and its Precepts and Annotations.

Professional Integrity

PRECEPT 1 An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession’s responsibility to the public.

ANNOTATION 1-1 An actuary fulfills the profession’s responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations, and opinions that are the product of the actuary’s exercise of professional judgment.

ANNOTATION 1-2 An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession’s counseling and discipline procedures.

ANNOTATION 1-3 An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

PRECEPT 2 An actuary shall perform professional services with integrity, skill, and care.

ANNOTATION 2-1 “Professional services” refers to the rendering of advice, recommendations, or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

Qualification Standards

PRECEPT 3 An actuary shall perform professional services only when the actuary is qualified to do so and meets applicable qualification standards.

ANNOTATION 3-1 It is the professional responsibility of the actuary to observe applicable qualification standards in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Qualification Standards promulgated by the American Academy of Actuaries apply; for practice in Canada, the eligibility conditions promulgated by the Canadian Institute of Actuaries as set out in the Canadian Institute of Actuaries’ bylaws apply.

Standards of Practice

PRECEPT 4 An actuary shall ensure that professional services performed by or under the direction of the actuary meet applicable standards of practice.

ANNOTATION 4-1 It is the professional responsibility of the actuary to observe applicable standards of practice in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Standards of Practice promulgated by the Actuarial Standards Board apply; for practice in Canada, the Standards of Practice promulgated by the Canadian Institute of Actuaries apply.

ANNOTATION 4-2 Where there is a question regarding the applicability of a standard of practice, the professional judgment of the actuary, taking into account the applicable accepted principles of actuarial practice, shall prevail.
Disclosure

PRECEPT 5. An actuary shall, in communicating professional findings, indicate clearly that the actuary is responsible for the findings.

ANNOTATION 5-1 An actuary who makes an actuarial communication should indicate clearly the extent to which the actuary or other source(s) are available to provide supplementary information and explanation.

ANNOTATION 5-2. An actuary who makes an actuarial communication assumes responsibility for it except to the extent the actuary disclaims responsibility by stating reliance on other sources. Reliance on other sources means making use of those sources without assuming responsibility therefor. A communication making use of such reliance should define the extent of reliance. An actuary may rely upon other sources for information except where limited or prohibited by applicable standards of practice.

ANNOTATION 5-3. Any written communication of professional findings must be signed with the name of the actuary who is responsible for it. The name of an organization with which the actuary is affiliated may be incorporated into the signature, but the actuary's responsibilities and those of the organization are not affected by the form of the signature.

PRECEPT 6. An actuary shall, in communicating professional findings, identify the principal(s) (i.e., the client[s] or employer[s]) for whom such findings are made and shall describe the capacity in which the actuary serves.

PRECEPT 7. An actuary shall make full and timely disclosure to a principal (i.e., present or prospective client or employer) of the sources of all direct and indirect compensation that the actuary or the actuary's firm may receive in relation to an assignment for which the actuary provides professional services for that principal.

ANNOTATION 7-1. An actuary who is not financially and organizationally independent concerning any matter related to the subject of an actuarial communication should disclose to the principal any pertinent relationship that is not apparent.

ANNOTATION 7-2. "Indirect compensation" is any material consideration received from any source in relation to an assignment for which the actuary provides professional services, other than direct remuneration for those services.

ANNOTATION 7-3. Actuaries employed by firms that operate in multiple sites are subject to the requirement of disclosure of sources of compensation that the actuary's firm may receive in relation to professional services with respect to a specific assignment for that principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 8. An actuary shall not perform professional services involving an actual or potential conflict of interest unless:

(a) the actuary's ability to act fairly is unimpaired, and

(b) there has been disclosure of the conflict to all known direct users whose interests would be affected by the conflict, and

(c) all such known direct users have expressly agreed to the performance of the services by the actuary.

ANNOTATION 8-1 A "direct user" of an actuary's services is a principal (i.e., present or prospective client or employer) having the opportunity to select the actuary and able to communicate directly with the actuary about qualifications, work, and recommendations.

ANNOTATION 8-2. If the actuary is aware of any significant conflict between the interests of the direct user and the interests of another party relative to the actuary's work, the actuary should advise the direct user of the conflict. The actuary should also include appropriate qualifications or disclosures in any related actuarial communication.
Control of Work Product

PRECEPT 9. An actuary shall not perform professional services when the actuary has reason to believe that they may be used to mislead or to violate or evade the law.

ANNOTATION 9-1 Material prepared by an actuary may be used by another party in a way that may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation, or other misuse of such material and should take reasonable steps to ensure that the material is clear and presented fairly and that the actuary is identified as responsible for the material as required by Precept 5 of this Code.

Confidentiality

PRECEPT 10. An actuary shall not disclose to another party any confidential information obtained through professional services performed for a principal (i.e., client or employer) unless authorized to do so by the principal or required to do so by law.

ANNOTATION 10-1 “Confidential information” refers to information not in the public domain of which the actuary becomes aware in conjunction with the rendering of professional services to a principal. It may include information of a proprietary nature, information that is legally restricted from circulation, or information that the actuary has reason to believe the principal would not wish to be divulged.

Courtesy and Cooperation

PRECEPT 11. An actuary shall perform professional services with courtesy and shall cooperate with others in the principal’s (i.e., client’s or employer’s) interest.

ANNOTATION 11-1 Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy.

ANNOTATION 11-2 An actuary in the course of an engagement or employment may encounter a situation such that the best interest of the principal would be served by the actuary’s setting out an alternative opinion to one expressed by another actuary together with an explanation of the factors that lend support to the alternative opinion. Nothing in this Code should be construed as preventing the actuary from expressing such an alternative opinion to the principal.

ANNOTATION 11-3 A principal has an indisputable right to choose a professional advisor. An actuary may provide service to any principal who requests it, even though such principal is being or has been served by another actuary in the same manner.

If an actuary is invited to advise a principal for whom the actuary knows or has reasonable grounds to believe that another actuary is already acting in a professional capacity with respect to the same matter or has recently so acted, it may be prudent to consult with the other actuary both to prepare adequately for the assignment and to make an informed judgment whether there are circumstances involving a potential violation of this Code that might affect acceptance of the assignment.

The prospective new or additional actuary should request the principal’s consent to such consultation. When the principal has given consent, the original actuary may require reasonable compensation for the work required to assemble and transmit the relevant information such as pertinent data, work papers, and documents. The actuary need not provide any items of a proprietary nature, such as computer programs.
Advertising

PRECEPT 12. An actuary shall not engage in any advertising or business solicitation activities with respect to professional services that the actuary knows or should know are false or misleading.

ANNOTATION 12-1. “Advertising” encompasses all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization to decide whether there is a need for actuarial services or to select a specific person or firm to perform actuarial services.

Titles and Designations

PRECEPT 13. An actuary shall make use of membership titles and designations of an actuarial organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 13-1. “Title” means any title conferred by an actuarial organization related to a specific position within that organization. “Designation” means a specific reference to membership status within an actuarial organization.

Collateral Obligations

PRECEPT 14. An actuary with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would divulge confidential information or be contrary to law.

ANNOTATION 14-1. A material violation of this Code is one that is important, has influence or effect, or affects the merits of a situation, as opposed to one that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 14-2. Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:

(a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;

(b) If (a) is not appropriate or is not successful, bring the apparent violation to the attention of the appropriate investigatory body. For example, for violations of this Code arising out of practice in the United States, the actuary should refer the matter to the Actuarial Board for Counseling and Discipline; for violations of this Code arising out of practice in Canada, the actuary should follow procedures established by the Canadian Institute of Actuaries.

PRECEPT 15. An actuary or the actuary’s representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling and disciplinary body of the profession to obtain information or assistance regarding possible violations of this Code.

PRECEPT 16. An actuary shall abide by this Code of Professional Conduct whenever providing professional services.

ANNOTATION 16-1. Laws and regulations may impose obligations upon the actuary. Where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence.

ANNOTATION 16-2. For professional services rendered in Canada, the rules of the Canadian Institute of Actuaries apply.
The table below displays the array of professional standards. These materials, unless otherwise noted, are contained in the actuarial standards handbooks.

<table>
<thead>
<tr>
<th>Code of Professional Conduct</th>
<th>General Qualification Standards</th>
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<td>Opinion*</td>
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<td>NAIC Annual Statement opinions</td>
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<td></td>
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<td>• Hosp., Med., &amp; Dent. Serv., etc</td>
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*Public Statements of Actuarial Opinion are those statements called for by law, by regulation, or by a Standard of Practice brought into conformance with board edits as promulgated by the Actuarial Standards Board. Common examples include rate filings, loss ratio demonstrations, demonstrations of compliance with nonforfeiture laws, and Schedule B certifications for defined benefit pension plans.*
<table>
<thead>
<tr>
<th>Continuing Education Requirements</th>
<th>Standards of Practice</th>
<th>Compliance Guidelines</th>
<th>Counseling &amp; Discipline</th>
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<td>Actuarial Board for Counseling &amp; Discipline</td>
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<td>Compliance Guidelines booklets</td>
<td>Academy Bylaws as published in 1994 Yearbook (Procedural guidelines have been separately issued)</td>
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<td>Range of procedures for day-to-day work</td>
<td>Day-to-day work requirements</td>
<td>Compliance with Ethics, Qualification Standards, and Actuarial Standards of Practice</td>
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<td>Practice area described in the Guideline</td>
<td>All four major practice areas.</td>
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</table>
Preamble
In accordance with the Bylaws of the American Academy of Actuaries, the President appoints committees authorized by the Board of Directors to aid the President in making such appointments, the board adopted the following guidelines with this preamble at its meeting on October 31, 1980. These guidelines reflect the board's intention to involve as many members as possible in committee activities without sacrificing continuity. However, the effectiveness of committee work is paramount, and as a consequence, strict adherence to the guidelines is not expected, particularly with respect to committees that interface regularly with other professions and/or government.

Guidelines
(1) All members of the Academy are eligible to serve on committees.
(2) An officer of the Academy should not serve on any committee except in an ex officio capacity.
(3) A person should be chairperson of a standing committee for no more than three years and should retire from the committee after serving as chairperson.
(4) A person should remain on a standing committee for no more than three years unless such person becomes chairperson by the end of that period.
(5) In general, a person should not serve concurrently on more than one standing committee.
(6) In general, a person appointed to a task force or a special committee is expected to serve until the task force or special committee is discharged.

Committee Appointment Guidelines
A. What Constitutes a Public Statement

A public statement is a formal, written statement on behalf of some Academy entity (board, committee, task force, etc.) to an external group. This does not include a statement representing the views of an individual member. Public statements include

1. Statements to Governmental Entities—such as testimony or other formal comments submitted to regulatory, legislative, and investigative bodies at both the federal and state levels.

2. Statements to Professional and Other Groups—defined as organizations that effectively have some regulatory powers, even if they are not primarily regulatory bodies, e.g., the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the National Association of Insurance Commissioners, or the American Bar Association

3. Statements to External Publications—including articles and other expository material to newspapers and periodicals, except where such statements would fall under the exception for media communications below.

Media communications, including letters to the editor or other editorial and expository comments to newspapers and periodicals, are considered to be a special form of public communication that generally is not subject to the procedural requirements of these guidelines. This special status is in recognition of the fact that media deadlines prevent the utilization of the review procedures applicable to formal public statements. When letters or other media opportunities (such as radio or television interviews) are anticipated, the spokesperson should consult the Academy’s director of public relations for special guidance. It is generally appropriate in such circumstances for the individual to note that the views expressed are not necessarily those of the Academy. For media communications related to Forecast 2000, special protocols apply. These are presented in Attachment 1. Although the procedural requirements of these guidelines are not applicable to media communications meeting the above definitions, the spokesperson is nevertheless expected to be guided by the section below entitled “The Scope of Public Statements.”

B. The Scope of Public Statements

Clearly, a public statement based on the insights of actuarial science should be the primary focus in the profession’s public pronouncements. It is important to note, however, that the profession’s technical expertise encompasses a broader spectrum than is reflected by the concerns of what normally would be considered pure actuarial science. There are numerous instances when the actuary’s knowledge is a valuable addition to the information surrounding a given issue. It would be a disservice to all parties for the profession to make public statements only in the narrow areas where the actuary’s knowledge is unique.

Each situation must be evaluated on its own merits to determine whether a public statement by the Academy is appropriate. The tone and nature of a statement must reflect the dignity and standards of the profession. Statements should contain a clear, concise, and balanced presentation of the significant facts, including relevant benefits and costs. A statement need not, however, limit itself solely to statements of fact. It is also appropriate for statements to draw inferences from statements of fact, so long as these inferences are valid. To limit a public statement to a mere recitation of facts would deny the public the benefit of the full range of the profession’s capabilities.

A public statement generally should not take positions on the social and political implications of issues. It may be appropriate, however, to point out social and political implications insofar as these implications may be objectively determined. In certain circumstances, it may not be possible to divorce social or political implications from actuarial considerations.

There may be some issues that have actuarial implications that are better dealt with by trade associations, companies, or individuals. Public statements that appear to be self-serving will be less effective, but the Academy should not hesi-
tate to speak out on matters that involve legitimate professional interests. In fact, the Academy has a responsibility to do so.

C. Development and Delivery of Public Statements

Academy officers, committees, and staff should generally follow the guidelines presented below in the development and delivery of public statements. At times, these procedures may need to be modified in order to ensure the timeliness and effectiveness of statements.

1 Identification of Issues—Many people contribute to this activity: staff, officers, practice councils, committees, and individual Academy members. When an issue is identified by Academy staff, staff will contact the appropriate committee or task force chairperson directly and copy the appropriate Academy vice president (hereinafter referred to as supervisory officer), unless there is a jurisdictional question to be resolved (see [2] below). Early identification is critical to the Academy’s development of well-prepared, timely statements.

2. Authority to Proceed—If staff or supervisory officers identify an issue that may warrant a public statement, they will assign it to the committee or task force best able to develop the statement. If an issue is significant for more than one practice area, the staff and appropriate supervisory officers will discuss the matter with the appropriate committee chairpersons, determine which committee or task force receives the assignment, and assure that proper coordination is established and maintained through the use of joint task forces, committee liaisons, dual practice council reviews, or other appropriate means. Supervisory officers, at their discretion, may seek the advice of their practice council in resolving jurisdictional issues and achieving appropriate coordination.

If a committee or task force identifies a matter that may warrant a public statement, the chairperson will promptly advise the supervisory officer and appropriate staff liaison. Unless otherwise instructed by the supervisory officer, the committee/task force chairperson may proceed in the development of a statement. Committees and task forces have the authority to develop statements so long as they are consistent with well-established principles of the profession and so long as the appropriate peer review and approval procedures are followed.

3 Notice of Public Statement Preparation—Members will be kept apprised of major issues of concern to Academy committees and task forces through articles and announcements in The Actuarial Update, and input from members will be solicited by suggesting that they contact the relevant chairperson. Because of the large number of public statements, not all statements under development can be announced in The Actuarial Update. Reports summarizing committee and task force activities during the previous twelve months will appear in a supplement to The Actuarial Update soon after the end of the Academy year. A complete listing of committee and task force statements for the previous calendar year also will appear in an annual supplement.

4. Development of Statements—Committees and task forces will prepare public statements and any supporting background material in accordance with the following guidelines.

(a) Public statements generally represent the opinion of a committee or task force. Generally, a public statement will be developed by members of a standing Academy committee, a presidentially appointed task force, or a working group established by one of the Academy’s four practice councils. It is always appropriate, however, to involve other Academy members considered by the committee, task force, or working group to have pertinent expertise or experience. From time to time, it may also be appropriate to solicit the input of non-actuaries. When and how such input is solicited is at the discretion of the committee chair with the concurrence of the supervisory officer.

(b) On major issues that are likely to be highly controversial within the profession, the chairperson and the supervisory officer should seek broader input from Academy members and leaders of the profession. Options for obtaining such input include...
requests for comments published in The Actuarial Update, discussions with Academy leadership and the leadership of other actuarial organizations, discussions with appropriate committees of other actuarial organizations, solicitations and special sessions at widely attended actuarial meetings, special seminars on the issue, and discussions with other Academy committees, task forces, and working groups. If time allows, the Academy exposure draft procedures also should be considered. The supervisory officer will determine the most appropriate means of obtaining member input in consultation with the area's practice council, the Academy president, the committee chairperson, and the executive vice president. Academy staff and the supervisory officer are initially responsible for determining if an issue is highly controversial.

(c) The Academy staff is available to assist in the preparation of public statements. In some instances, it may not be practical to involve the staff directly in statement preparation, although committee chairpersons are strongly encouraged to do so. The involvement of Academy staff can be helpful in assuring the consistency of the statement with previous public statements and policy decisions.

(d) In some circumstances, the Academy staff may develop a public statement on its own initiative. Staff-developed statements must have the approval of the appropriate chairperson and supervisory officer and should be circulated to all committee, task force, or working group members even if the time for comment is limited. Only under extraordinary circumstances may the chair and supervisory officer release a statement before circulation to the full committee, task force, or working group. Statements developed by staff should reflect previous public statements and policy decisions.

(e) The chairperson should seek a consensus of the committee, task force, or working group members. If there is substantial lack of consensus, the chairperson may elect to incorporate the majority and minority perspectives into the statement, to refer the issue to the supervisory officer, or not to issue a public statement. In some cases, time constraints may prevent the entire committee, task force, or working group from participating in the preparation of a particular statement, and the task of drafting the statement may be left to the chairperson or the chairperson's designee(s). In such cases, the drafters should seek maximum input from available committee, task force, or working group members.

(f) No statement should be presented without appropriate peer review. The level of peer review should depend upon the level of risk and exposure of the statement. Before release, statements should generally be reviewed by the supervisory officer, or designee thereof, and Academy staff. For statements that are the work of individuals or small subgroups and that have not had the benefit of the full group's deliberation, peer review should include the committee/task force/working group chair and two senior reviewers in addition to the supervisory officer (or designee) and staff. The senior review persons, to be selected by the chairperson with approval of the supervisory officer, should be knowledgeable and experienced in the subject at hand and should be known to reflect broadly held views of the profession. In extraordinary circumstances, the supervisory officer and staff may agree to release a statement before completion of peer review.

(g) Staff, in consultation with the supervisory officer, is to determine if a statement requires review by the general counsel and will arrange for such review.

(h) The decision to issue the final statement generally rests with the supervisory officer, who may delegate this responsibility to the committee, task force, or working group chairperson or other designee. For issues of major importance or those deemed highly controversial, the executive vice president and president also should be consulted before the statement is released to its intended audience.
(1) When deemed appropriate by the supervisory officer, a recommendation should be made to the president that a proposed statement be submitted to the Board of Directors for review before issuance. The board may modify or disapprove a public statement if it believes such action is in the best interest of the Academy.

5. Presentation of Statement—The committee or group issuing a statement must be stated. The group will ordinarily be a practice council working group, task force, committee, or the Board of Directors. Blanket sponsorship by the Academy is not to be implied. When the audience is familiar with the Academy and its committee structure, a statement such as the following will usually be sufficient: “This statement was prepared by the American Academy of Actuaries’ XYZ Committee.”

In instances when further explanation is appropriate, the committee, task force, or working group should consider including additional language such as the following. “The committee is made up of representatives from the entire range of (name of actuarial practice area). The committee includes actuaries who work as consultants, are employed by insurance companies, are actuaries for government (specify type of government programs, if appropriate) and the National Association of Insurance Commissioners, and are employed by nonprofit (specify type, if appropriate) organizations. The expertise of other senior (practice area) actuaries knowledgeable of (issue) was drawn upon to prepare this statement.”

As a general rule, Academy statements do not identify the individual members of the group that developed them. In some cases, however, identifying members of the group may add to the credibility of the statement or serve some other purpose such as meeting the requirements of the intended audience. The decision to identify individual authors should be made in consultation with the supervisory officer and Academy staff. Unless there is good reason not to do so, non-actuaries who participated in the formulation of the statement should be identified and their non-Academy-member status and role identified in footnotes or otherwise.

Any statement that involves issues of significance to multiple practice areas should clearly identify the practice area to which the statement is intended to apply.

All public statements should be dated and submitted in written form, with an oral presentation as appropriate. Statements should be submitted on Academy letterhead. Even when statements are responses to highly technical methodological inquiries, the general issue being addressed should be clearly specified in an initial sentence or two. Except when the Academy is well-known to the audience, a formal statement about the Academy (sample below) should be included in the public statement. If an oral statement is to be presented at a formal hearing, the group’s chairperson and supervisory officer will select the person or persons to make the presentation.

6. Distribution of Statements—After the statement has been formally submitted, the final statement will be available for broader distribution. Members can request a copy of the statement by writing or calling the Academy’s Washington office.

D Sample Description of the Academy

The American Academy of Actuaries is a national organization formed in 1965 to bring together, in a single entity, actuaries of all specializations within the United States. A major purpose of the Academy is to act as a public information organization for the profession. Academy committees regularly prepare testimony for Congress, provide information to congressional staff and senior federal policy makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and state officials on issues related to insurance and other forms of risk financing. The Academy establishes qualification standards for the actuarial profession in the United States and houses two independent boards. The Actuarial Standards Board promulgates standards of practice for the profession, and the Actuarial Board for Counseling and Discipline helps to ensure high standards of professional conduct are met.
ATTACHMENT 1

Protocol for Forecast 2000 Statements

∎ Each year the practice councils should discuss Forecast 2000 priorities for their practice area and give public relations staff input and ideas on major points to pursue with media and with policy makers.

∎ Forecast 2000 public relations staff are free to use material adapted from any Academy public statement (including statements by committees, task forces, the board, etc.) in preparing material and statements for approved major and minor topic areas. Material adapted from Academy public statements should be appropriately referenced.

∎ Except when time constraints are overwhelming, the practice councils, through the council chairpersons, should be asked to review any new material or statements that go with the public statements referenced above.

∎ When time constraints preclude the practice council review above, the appropriate vice president must approve any new material before release of such material to the public.

∎ Costing of proposed legislation (federal and state) should always be subject to Practice Council review and approval after full consideration of the potential impacts. On the other hand, Forecast 2000 material should (when commenting on proposed legislation) identify and clearly articulate the relevant critical cost factors and say why actuaries are the professionals best equipped to provide cost estimates of these factors.

∎ Public relations staff will, to the maximum extent possible, seek to develop all concepts and prepare materials well in advance of their use and seek Practice Council input during such development and preparation.

Protocol for Interaction with Trade and Other Interested Groups Regarding Forecast 2000 Activity

∎ Interaction with trade groups or other entities should be governed by two objectives:

— To maintain both actual and perceived independence for the Academy.

— To foster cooperative relationships with groups interested in our issues.

∎ Staff will seek input from appropriate groups as necessary in the development and implementation of Forecast 2000 activities.

∎ When appropriate, anticipated statements will be discussed with key staff of such groups as ACII, AIA, AAI, NAIL, HIAA, HMO groups, Blue Cross Associations, ERIC, APFWP, the U.S. Chamber of Commerce, and NAM.

GUIDELINES FOR THE DEVELOPMENT OF PRACTICE NOTES

The purpose of practice notes is to provide information to actuaries on current actuarial practices in areas that are intended to supplement the available actuarial literature, especially where the areas of practice addressed are subject to emerging technology or recently adopted external requirements. Practice notes are not interpretations of standards, nor do they convey generally accepted actuarial practices in the same sense that standards of practice do. Actuaries are not in any way bound to follow practice notes.

Practice notes are written by groups of actuaries having practical experience and expertise in a particular area of practice. There may be informal exposure of draft practice notes by the originating group to meetings of other interested actuaries, but there is no formal process for recording or responding to any comments that might be generated. The practice notes developed are reviewed and edited by Academy staff and, if approved by the appropriate practice council, are published and distributed by the Academy. In contrast, actuarial standards of practice and compliance guidelines are promulgated by the Actuarial Standards Board, which adheres to procedures that are intended to provide due process and exposure to professional review.
The following guidelines are intended to assist Academy officers, committees, and staff in developing and maintaining the timeliness and effectiveness of practice notes. These guidelines are designed to promote consistency of quality and style and to ensure that the practices identified are in conformity with the standards of practice and existing regulatory requirements. Nothing in these guidelines is intended to inhibit other actuarial organizations from publishing materials that provide information on current actuarial practices to assist practicing actuaries.

1. Practice Council Oversight—Practice notes are primarily the responsibility of the practice councils of the Academy, with support from Academy staff, officers, and committees, committees or task forces of other actuarial organizations, and individual actuaries.

2. Initiation of Request—While the practice councils are charged with monitoring the need for new practice notes and the revision of existing practice notes, any actuary or entity may request that the development or revision of practice notes be considered for a specific area of practice. Such requests may be directed to the appropriate practice council for evaluation of need, approval, and implementation.

3. Authority to Proceed—If a practice council determines that a new or revised practice note is needed in a particular area of practice, the practice council chairperson (“PC chair”) will request that an appropriate committee or task force within the profession develop the practice note.

4. Development Procedures—Practice notes will generally be developed by a committee or task force and will be identified as a product of that group. It may be appropriate, however, to involve other actuaries believed by the committee or task force to have pertinent expertise or experience. From time to time it may also be appropriate to solicit the input of non-actuaries when and how such additional input is solicited is at the discretion of the committee chair with concurrence of the PC chair.

5. Required Disclosures—Each practice note should begin with a paragraph stating that the practice note is not a promulgation of the Actuarial Standards Board or of any other authoritative body of the American Academy of Actuaries, identifying the group that developed the practice note, and explaining that information contained in the practice note is not binding on any actuary and is not a definitive statement as to what constitutes generally accepted practice in the area under discussion. Blanket sponsorship by the Academy should not be stated or implied.

6. Consensus—The chairperson should seek a general consensus of the committee members. If there is substantial lack of consensus, the chairperson may elect not to issue a practice note, to refer the issue to the PC chair, or to incorporate the alternate perspectives into the practice note.

7. Review Procedures—No practice note should be released without appropriate peer review. At a minimum, practice notes should be reviewed by the committee or task force chairperson, the PC chair and/or his or her designate(s), and Academy staff. All practice notes must receive legal and editorial review by the Academy staff to assure legality and consistency with previous notes and standards of practice.

8. Final Approval—the ultimate decision to issue a practice note rests with the PC chair. For issues of major significance, the PC chair may consult with the Academy executive vice president, as well as the president, prior to the release of the note.

9. Production and Distribution—Production and distribution of final practice notes will be handled by the Academy. Distribution may vary depending on the audience for the notes.
MEMBERSHIP

MEMBERSHIP STATISTICS

Academy Membership

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Academy Membership by Employment
(As of November 1)

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Memberships Held by Academy Members in Casualty Actuarial Society (CAS), Conference of Consulting Actuaries (CCA), and Society of Actuaries (SOA)
(As of November 1, 1993)

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<th>CAS</th>
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<td>CAS &amp; CCA</td>
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<td>1,666</td>
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Academy Members Who Are Enrolled Actuaries
(As of November 1, 1993)

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<th>CAS</th>
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APPLICATION FOR ADMISSION

The requirements for admission to the Academy are set forth in Article I of the Bylaws. An individual who meets the experience and educational requirements and wishes to apply may request an application form from either the Washington or Schaumburg office.

The application form is designed to develop sufficient information concerning both the applicant's actuarial education and experience in responsible actuarial work to enable the Executive Committee to determine whether the established requirements for admission are satisfied. The applicant should be sure to give complete information with respect to each section of the application. If insufficient space is provided for this purpose, a supplemental statement should be appended to the application. Applications should be handwritten legibly, preferably typewritten. Applicants should take care to submit references who meet the requirements set forth in the general instructions of the application form. They should also encourage their references to return the reference form promptly.

In order to aid applicants, certain guidelines have been established in the areas of experience and residency. In the area of experience, the following guidelines apply:

1. At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application.
2. Teaching experience will count toward the three-year requirement only to the extent that the teaching is at the Parts 4 and 5 level. Higher level courses may also be considered depending on their actuarial content.
3. Summer, part-time, and other intermittent experience may be considered for the three years, but it is especially important to demonstrate that this is "responsible actuarial work."
4. At least two of the three years must have come on a full-time, uninterrupted basis.
5. While experience obtained outside the United States may be considered for the three years, it should be similar to the type of "responsible actuarial work" a person would obtain in the United States.

In the area of residency, the following guidelines/requirements must be met:

1. Residents of the United States for less than three years will be subject to the same requirements to which nonresidents are subject.
2. Nonresidents must state their need for membership.
3. Nonresidents must state their familiarity with United States laws and practices in their actuarial specialty area.

The above guidelines/requirements are subject to interpretation, and applicants are encouraged to review their answers in light of these guidelines in order to expedite their application.

A nonrefundable application fee of $50 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for those candidates accepted. Application fees paid by candidates who are not accepted will not be refunded.

Applications and all inquiries should be addressed to:

Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3513 Telephone
(708) 706-3599 Facsimile
**DUES**

Dues as presently approved by the Board of Directors are $310 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the Bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy. Under this authority, the Board of Directors has determined that dues may be waived for members who (a) are full-time students, involved in full-time dependent care, or serving in the military or the Peace Corps, and (b) anticipate no material actuarial income during the forthcoming calendar year. Dues may also be waived for members who have been unemployed for at least one year prior to January 1, 1994, and who have made no more than $10,000 from actuarial activities or $25,000 overall in 1993; do not currently anticipate earning any significant income from actuarial activities in calendar year 1994, and are actively seeking work as an actuary or planning reentry into the actuarial profession in the foreseeable future. The minimum retirement age has been set by the board as 55. The maximum limit on earned income in order to qualify for dues waiver on account of retirement or other categories shown above between ages 55 and 70 is $10,000 per year.

Members on dues waiver automatically receive the yearbook and the directory, notices of annual meetings, and voting materials for proposed bylaws amendments. There is an annual charge of $40 to receive other Academy mailings.

Forms for permanent and temporary dues waiver requests can be obtained from:

Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3513 Telephone
(708) 706-3599 Facsimile

**PRESCRIBED EXAMINATIONS**

The Academy Board of Directors, in accordance with Article I, Section 2B of the Bylaws, prescribes examinations as follows:

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership.

1. Associateship in the Casualty Actuarial Society and the Society of Actuaries.
2. Fellowship in the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, the Faculty of Actuaries in Scotland, and the Institute of Actuaries.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.
# OTHER ACTUARIAL ORGANIZATIONS

## American Society of Pension Actuaries

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>President</td>
<td>Paul S. Polapunk</td>
</tr>
<tr>
<td>President-Elect</td>
<td>Stephen R. Kern</td>
</tr>
<tr>
<td>Immediate Past President</td>
<td>Robert E. Guarnera</td>
</tr>
<tr>
<td>Vice Presidents</td>
<td>Michael E. Callahan</td>
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<tr>
<td></td>
<td>Karen A. Jordan</td>
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<tr>
<td></td>
<td>Richard D. Pearce</td>
</tr>
<tr>
<td>Secretary</td>
<td>Michael C. Perry</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Robert H. Schramm</td>
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</table>

4350 N. Fairfax Drive, Suite 820
Arlington, VA 22203
(703) 516-9300
Facsimile (703) 516-9308

*Executive Director:* Chester J. Salkind

## Casualty Actuarial Society

<table>
<thead>
<tr>
<th>Role</th>
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<tbody>
<tr>
<td>President</td>
<td>Irene K. Bass</td>
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<tr>
<td>President-Elect</td>
<td>Allan M. Kaufman</td>
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<tr>
<td>Immediate Past President</td>
<td>David P. Flynn</td>
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<tr>
<td>Vice Presidents</td>
<td>Alice H. Gannon</td>
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<tr>
<td></td>
<td>David N. Hafling</td>
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<td>John J. Kollar</td>
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<td></td>
<td>Michael J. Miller</td>
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<td>John M. Purple</td>
</tr>
<tr>
<td>Assistant Secretary</td>
<td>Regina M. Berens</td>
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</table>

1100 N. Glebe Road, Suite 600
Arlington, VA 22201
(703) 276-3100
Facsimile (703) 276-3108

*Executive Director:* James H. Tinsley

## Canadian Institute of Actuaries

<table>
<thead>
<tr>
<th>Role</th>
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<tr>
<td>President</td>
<td>James A. Brierley</td>
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<tr>
<td>President-Elect</td>
<td>Kurt K. von Schilling</td>
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<tr>
<td>Immediate Past President</td>
<td>Morris W. Chambers</td>
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<tr>
<td>Vice Presidents</td>
<td>Yvon Charest</td>
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<td>Neville S. Henderson</td>
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<td>Peter F. Morse</td>
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<td>Andrew C. Munhead-</td>
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<td>Gould</td>
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<td>David J. Oakden</td>
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<td>Owen A. Reed</td>
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Constitution Square, Suite 820
360 Albert Street
Ottawa, Ontario, Canada K1R 7X7
(613) 236-8196
Facsimile (613) 233-4552

*Executive Director:* Brian Wooding

## Conference of Consulting Actuaries

<table>
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<th>Role</th>
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<tr>
<td>President</td>
<td>Larry D. Keys</td>
</tr>
<tr>
<td>President-Elect</td>
<td>Larry D. Baber</td>
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<tr>
<td>Immediate Past President</td>
<td>Robert H. Dobson</td>
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<tr>
<td>Vice Presidents</td>
<td>Alice H. Edmundson</td>
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<td>Howard Fruhr</td>
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<td>Paul A. Gewertz</td>
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<td>Mark V. Mactas</td>
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<tr>
<td>Secretary</td>
<td>Jeff Furnish</td>
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<tr>
<td>Treasurer</td>
<td>Thomas G. Nelson</td>
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</table>

475 North Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3535
Facsimile (708) 706-3599

*Executive Director:* Rita Chastain
Society of Actuaries

President R. Stephen Radcliffe
President-Elect Barnet N Berin
Immediate Past President Walter S. Rugland
Vice Presidents Cecil D Bykerk, Shane A. Chalke, Arnold A. Dieke, Harry D Garber, Sam Gutterman, Diane Wallace
Secretary/Treasurer Harry D. Garber

475 North Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3500
Facsimile (708) 706-3599

Executive Director John E. O'Connor, Jr

Actuarial Education and Research Fund

Chairperson Charles Barry H. Watson, CCA
Treasurer Brendan O'Farrell, AAA
Secretary Craig A. Miller, ASPA
Directors LeRoy A. Boison, Jr., CAS
Douglas C. Borton, CCA
Allan Brender, CIA
Randall J. Dutka, CIA
Sam Gutterman, AAA
David M. Holland, SOA
Curtis E. Huntington, SOA
Michael J. Miller, CAS
Howard M. Phillips, ASPA

Michigan Unit Coordinator Cecil J. Nesbitt
475 North Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3570
Facsimile (708) 706-3599

Executive Director Mark G. Doherty

International Actuarial Association

Canadian Officers

Vice President Claude M. Genest
Secretary-National Correspondent W. Paul McCrossan

Council Jean-Louis Bourbeau
Yves Guérard

United States Officers

Vice President Ronald L. Bornhuetter
Secretary-National Correspondent W. James MacGinnitie

Council Allan D. Affleck
Curtis E. Huntington
Charles Greely
Charles Barry H. Watson

Next Congress
September 10-15, 1995 Brussels, Belgium

AFIR Section

Canadian Member Michael Cohen
W. M. Mercer Itée
275 Slater Street
Suite 1200
Ottawa, Ontario
K1P 5H9 Canada
(613) 230-9348

U.S. Member James A. Tilley
Morgan Stanley
& Company
1221 Avenue of the Americas
New York, NY 10020
(212) 296-5780

Next Colloquium
April 20-22, 1994 Orlando, FL
ASTIN Section

U.S. Contact
James N. Stanard
Renaissance Reinsurance, Ltd.
Sofia House
48 Church Street
Hamilton HM GX
Bermuda
(809) 295-4513

Next Colloquium
September 11–15, 1994 Cannes, France

International Association of Consulting Actuaries

Chairperson
Robert D. Masding

Secretary-Treasurer
Dudley Funnell
2175 Marine Drive
Suite 607
Oakville, Ontario
L6L 5L5 Canada

U.S. Committee
Members
Robert J. Dymowski
John J. Haley
W. James MacGinnitie

Canadian Representative
Frank Livsey
Hewitt Associates
4110 Yonge Street
North York, Ontario
M2P 2B7 Canada

Next Meeting
October 16–21, 1994 Hong Kong
ACTUARIAL CLUBS

Correspondence to the local clubs should be directed to the secretary at the address listed on these pages. If a secretary is not listed, the address shown is that of the president. Addresses for club presidents may be found in the Directory of Actuarial Memberships.

Adirondack Actuaries Club
Edward W. Brown, President
Robert Priest, Vice President of Public Relations
Timothy Sommers, Vice President of Meeting Administration
Mona Wasserman, Treasurer
Michele Saxe, Secretary
(c/o Farm Family Life Insurance Company, P.O. Box 656, Albany, NY 12201)

Arizona Actuarial Club
James H. Gordon, President
William K. Robinson, Secretary-Treasurer
(c/o Milliman & Robertson, Inc., 4041 North Central, Suite 1430, Phoenix, AZ 85012)

Atlanta Actuarial Club
Tom Lofts, President
Ralph Reese, Vice President
Karen Shelly Purcell, Secretary-Treasurer
(c/o Hazlitt & Associates, Inc., 400 Perimeter Center Terrace, Suite 850, Atlanta, GA 30348)

Baltimore Actuaries Club
Lawrence E. Isaacs, President
Mary S. McKay, Vice President
Amy S. Ziff, Secretary-Treasurer
(c/o Blue Cross/Blue Shield of MD, 10455 Mill Run Circle, Owings Mills, MD 21117-5559)

Casualty Actuaries of the Bay Area
Roberta J. Garland, President
Daniel N. Abella, Secretary-Treasurer
(c/o Crum & Forster Corporation, 255 California Street, San Francisco, CA 94111)

Actuaries Club of Boston
Allan Ming Fen, President
Stephen M. Baça, Vice President
Marshall H. Lykins, Treasurer
Gerald F. Boulet, Director of Continuing Education
M. Carolyn McLough, Director of Student Education
Andrew P. Johnson, Secretary
(c/o John Hancock Mutual Life Insurance Company, T-25, P.O. Box 111, Boston, MA 02117-0111)

Central Illinois Actuarial Club
Kevin Roper, President
Joseph Herbers, President-Elect
Alison Dossett, Secretary-Treasurer
(c/o State Farm Life Insurance Company, 1 State Farm Plaza, Bloomington, IL 61710)

Chicago Actuarial Association
Mark A. Davis, President
John W. Harding, President-Elect
Jeffrey G. Allen, Vice President, Public Relations
John K. Heins, Vice President, Programs
Warren R. Luckner, Vice President, Education
John O. Norton, Treasurer
Virginia M. Vlcek, Secretary
(c/o TPF & C/Towers Perrin, 200 W. Madison, Suite 3300, Chicago, IL 60606)

Cincinnati Actuarial Club
Gerald A. Lockwood, President
Richard A. Ballard, Vice President
Harold V. Lyons, Secretary-Treasurer
(c/o Western-Southern Life, 400 Broadway, Cincinnati, OH 45202)

Columbus Actuarial Club
Shelley Gabel, President
Joe Falk, Vice President
Lisa’s Thompson, Secretary-Treasurer
(c/o Nationwide Insurance Company, One Nationwide Plaza, Life Actuarial, 1-11-03, Columbus, OH 43216)
Actuaries Club of Des Moines
Paul H. Wenz, President
JoAnn Rumelhart, Vice President
Mark S. Movic, Secretary-Treasurer
(c/o The Principal Financial Group,
711 High Street, Des Moines, IA 50392)

Actuaries Club of Hartford
Neil Kelsey, President
Doug Taylor, Vice President
Pat Cesaro, Treasurer
Meg Gresham, Secretary
(c/o Massachusetts Mutual Life
Insurance Company,
1295 State Street, Springfield, MA 01111)

Actuaries Club of Indiana,
Kentucky, and Ohio (Tri-State)
Nora E. Moushey, President
Jeffrey A. Beckley, Secretary-Treasurer
(c/o Beckley & Associates, Inc.,
11495 North Pennsylvania, Suite 200,
Carmel, IN 46032)

Actuarial Club of Indianapolis
Arthur L. Wilmes, President
Larry A Haefner, Vice President
Diane R. Seaman, Secretary-Treasurer
(c/o The Associated Group,
120 Monument Circle,
Indianapolis, IN 46204)

Actuarial Club of Jackson
Beverly S. Pogue, President
John T. Robinson, Vice President
David Simmonds, Secretary-Treasurer
(c/o Southern Farm Bureau
Life Insurance Company,
P.O. Box 78, Jackson, MS 39205-0078)

Kansas City Actuarial Club
James R. Makin, President
John J. Miller, Vice President
Michael G. Baker, Secretary-Treasurer
(c/o William M. Mercer, Inc.,
2405 Grand Avenue, Suite 1100,
Kansas City, MO 64108)

Little Rock Actuarial Club
Jerry F. Enoch, President
Joseph A. Krenz, Vice President
Judith Kirk, Secretary-Treasurer
(c/o USAble Corporation,
312 West Capitol, Suite 718,
Little Rock, AR 72203)

Los Angeles Actuarial Club
Pat Gallagher, President
Richard G. Lemieux, Vice President
Edith C. Tong, Treasurer
Angelica M. Michal, Secretary
(c/o Michal Associates,
17951 Calle Barcelona,
Rowland Heights, CA 91748)

Michigan Actuarial Society
William A. Gee, President
Martha M. Spenny, Vice President
James D. Anderson, Treasurer
Benjamin G. Peters, Secretary
(c/o Royal Maccabees Life Insurance Company,
25800 Northwestern Highway,
Southfield, MI 48037-2165)

Casualty Actuaries of the Mid-Atlantic Region
Susan R. Pino, President
David W. Lacefield, Vice President
Jennifer A. Polson, Secretary-Treasurer
(c/o CIGNA Property & Casualty Companies,
1601 Chestnut Street, TLP-30,
Philadelphia, PA 19192)

Middle Atlantic Actuarial Club
Roland E. (Guy) King, President
Willis B. Howard, Vice President
Thomas B. Bowling, Secretary-Treasurer
(c/o Union Labor Life Insurance Company,
111 Massachusetts Avenue, NW,
Washington, DC 20001)

Midwestern Actuarial Forum
Karen Pachyn Gorvett, President
Jerry W. Rapp, Vice President
Karen E. Schmitt, Education Officer
David N. Haftling, Secretary Treasurer
(c/o American States Insurance Companies,
P.O. Box 1636, Indianapolis, IN 46206)
Nashville Actuarial Club
Randall H. Smith, President
Sam W. Talley, Secretary-Treasurer
(c/o American General Life & Accident Insurance Company, Mail Code 2614, Seventh & Union, Nashville, TN 37250)

Nebraska Actuaries Club
David Nolan Cook, President
Lon Stevens Gohde, Secretary-Treasurer
(c/o Woodmen Accident & Life, 1526 K Street, Lincoln, NE 68508)

Casualty Actuaries of New England
Jeffrey P. Kadison, President
Ann M. Conway, Vice President of Education
Roland A. Letourneau, Secretary-Treasurer
(c/o Amica Mutual Insurance Company, P.O. Box 6008, Providence, RI 02940)

Actuarial Society of Greater New York
Leonard E. Tandul, President
Paul Puleo, Vice President of Student Education
Robert M. Sackel, Treasurer
Jacqueline M. Keating, Secretary
(c/o Milliman & Robertson, 3 Garret Mountain Plaza, Suite 303, West Paterson, NJ 07424)

Casualty Actuaries of Greater New York
Orin M. Linden, President
Regina M. Berens, Vice President
Brian A. Hughes, Secretary-Treasurer
(c/o Skandia America Group, Zurich Reinsurance Centre, 1 Liberty Plaza, 53rd Floor, New York, NY 10006)

Casualty Actuaries of the Northwest
Norman E. Donelson, President
Heidi J. McBride, Vice President
Gordon K. Hay, Secretary-Treasurer
(c/o SAFECO Insurance Company, SAFECO Plaza, Seattle, WA 98185)

Oklahoma Actuaries Club
Ronald J. Byrne, President
Warren L. Shepherd, Vice President
Lyle E. Nelson, Secretary-Treasurer
(c/o American Fidelity Group, P.O. Box 25523, Oklahoma City, OK 73125)

Actuarial Club of the Pacific States
John F. Fritz, President
Martin F. Gibson, Vice President
Louis A. Kent, Secretary-Treasurer
(c/o Blue Shield of California, Two North Point, 3rd Floor, San Francisco, CA 94120)

Actuaries Club of Philadelphia
Mark J. Freedman, President
Neville Aranj, Vice President
Diana Goodman, Treasurer
Mark Preminger, Secretary
(c/o CIGNA Corporation, 1601 Chestnut Street, 1LP-24, Philadelphia, PA 19192-2235)

Portland Actuarial Club
Charles R. Dolezal, President
Gary W. Hirschkron, Vice President
Donald A. Jones, Secretary-Treasurer
(c/o Oregon State University, Department of Mathematics, Kidder 368, Corvallis, OR 97331)

St. Louis Actuaries Club
Keith Kowalczyk, President
Karen K. King, Vice President
Daniel E. Kirner, Secretary-Treasurer
(c/o TPI&G/Towers Perrin, INTERCO Tower, 101 South Hanley, St. Louis, MO 63105-3411)

Salt Lake Actuarial Club
Mark W. Birdsall, President
Paul Daniels, Vice President
Mark W. Birdsall, Secretary-Treasurer
(c/o Beneficial Life Insurance Company, 36 South State Street, Salt Lake City, UT 84136)

San Francisco Actuarial Club
Thomas D. Matthews, President
Leslie I. Thompson, Vice President & Secretary
(c/o CIGNA, 101 California Street, Suite 1910, San Francisco, CA 94111)
Seattle Actuarial Club  
J Lynn Peabody, President  
Jean B. Liebmann, Vice President  
Gwendolyn Walker, Treasurer  
Michael N. Morris, Secretary  
(c/o Milliman & Robertson, Inc.,  
1301 Fifth Avenue, Suite 3800,  
Seattle, WA 98101)

Southeastern Actuaries Club  
William H. Bowman, President  
Douglas C. Doll, Vice President  
Peggy M. Rubin, Secretary-Treasurer  
(c/o Southern Educators  
Life Insurance Company,  
3320 Holcomb Bridge Road,  
Norcross, GA 30092)

Casualty Actuaries of the Northeast  
Mark Crawshaw, President  
Frederick O. Kast, President-Elect  
Andrew E. Kudera, Vice President of Programs  
Bryan G. Young, Vice President of Education  
Roberto G. Blanco, Vice President of College Relations  
Monty J. Washburn, Vice President of Administration & Secretary-Treasurer  
(c/o National Council on Compensation Insurance,  
750 Park of Commerce Drive,  
Boca Raton, FL 33487)

Southern California Casualty Actuaries Club  
Warren B. Tucker, President  
Charles L. Petit, Vice President  
Todd J. Hess, Secretary-Treasurer  
(c/o Underwriters Reinsurance Company,  
22801 Ventura Boulevard,  
Woodland Hills, CA 91364)

South Florida Actuarial Club  
Sanford L. Nieheith, President  
Christine L. Moore, Vice President  
Jeffrey C. Harper, Treasurer  
(c/o American Bankers Insurance Group,  
11222 Quail Roost Drive, Miami, FL 33117)

Southwest Actuarial Forum (SWAF)  
Catherine Taylor, President  
W Dale Montgomery, Vice President  
Daniel C. Goddard, Secretary-Treasurer  
(c/o Houston General Insurance Company,  
4055 International Plaza,  
Fort Worth, TX 76109)

Actuaries Club of the Southwest  
James F. Pozzi, President  
W Michael Pressley, Vice President  
Gary P. Montminy, Secretary-Treasurer  
(c/o Allen Bailey & Associates,  
12710 Research Blvd., Suite 265,  
Austin, TX 78759)

Twin Cities Actuarial Club  
Julia T. Philips, President  
Jerome A. Degerness, Vice President  
Bradley E. Barks, Secretary-Treasurer  
(c/o Life USA,  
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The Board of Directors has adopted the following policy with respect to attendance at and participation in Academy meetings.

1. All meetings of Academy committees (with exceptions noted in paragraph 2 below) are open to members of the Academy.
2. Meetings of the Board of Directors or the Executive, Discipline, and Nominating Committees are not open to other than members of those committees and invited guests.
3. Members attending Academy meetings are free to observe the conduct of those meetings; they may participate in discussions only with the consent of the chairperson.

### Meetings Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
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<tr>
<td>Annual Meeting</td>
<td>September 28</td>
<td>JW Marriott Washington, D.C.</td>
</tr>
<tr>
<td>Casuality Loss Reserve Seminar</td>
<td>September 19-20</td>
<td>Sheraton Boston Hotel &amp; Towers Boston, Mass</td>
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<tr>
<td>Enrolled Actuaries Meeting</td>
<td>March 7-9</td>
<td>Sheraton Washington Hotel Washington, D.C.</td>
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<td>March 20-22</td>
<td>Sheraton Washington Hotel Washington, D.C.</td>
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<tr>
<td></td>
<td>San Francisco, CA</td>
<td>Sheraton Washington Hotel Washington, D.C.</td>
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