

Conference of

Consulting Actuaries

Volume XXV, Number 2

June 2013

THE
Consulting Actuary

THE JOURNAL OF THE CONFERENCE OF CONSULTING ACTUARIES

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THE CONSULTING ACTUARY

Published by
The Conference of Consulting Actuaries

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Authors' names will be used unless otherwise requested. Correspondence may be submitted anonymously; however, it is helpful to include your name even if you indicate that you do not want it to be used. Please address correspondence to:

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2013 ENROLLED ACTUARIES MEETING RECAP

Over 920 actuaries and guests attended the Enrolled Actuaries Meeting from Sunday, April 7 to Wednesday, April 10, at the Marriott Wardman Park Hotel in Washington, DC.

Continuing education sessions covered timely and relevant topics to keep Enrolled Actuaries up-to-date and well-informed on issues impacting specific areas of interest to pension actuaries. Attendees shared this feedback in the evaluation when asked what they liked about EA 2013:

- "Information provided by prepared professionals; interacting with professionals and friends."
- "Technical content; networking opportunities; catching up with old friends and meeting new ones."
- "Good representation of multi-employer topics."
- "All the public fund sessions."
- "Broad coverage of topics."
- "Excellent variety of technical content."
- "The overall content of the prepared materials and the speakers was excellent!"
- "Every session I attended was very applicable to my work. I also appreciate that core credit was available..."
- "It is very valuable having representatives from government agencies speak..."
- "Better this year than in years past – material, presenters, topics."

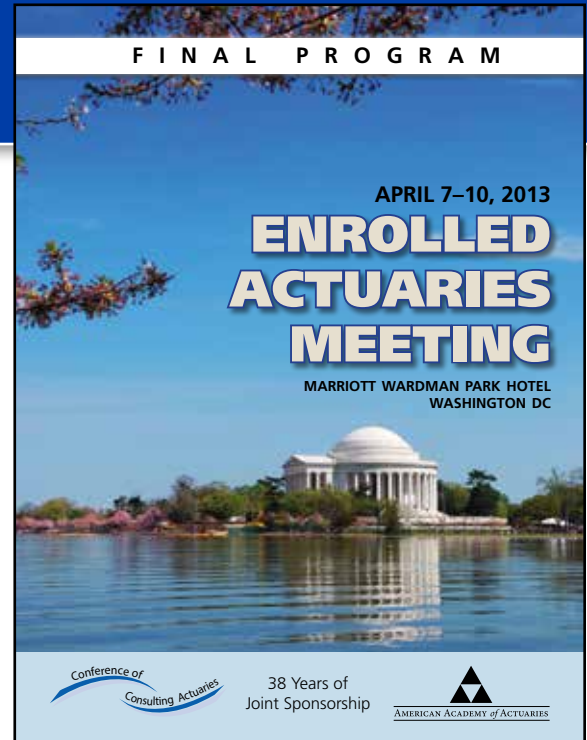
There were several sessions during which IRS representatives, PBGC representative and ASB members, respectively, offered insights for participants.

Monday's luncheon attendees thoroughly enjoyed the humorous observations by Greg Schwem, author of *Text Me If You're Breathing: Observations, Frustrations and Life Lessons From a Low-Tech Dad*. Greg can be heard regularly on SIRIUS Radio and writes a weekly syndicated humor column for Tribune Media Services.

Equally important, participants enjoyed the opportunity to network with colleagues, exchange ideas, and catch up with long-time friends during the Exhibit Hall hours, where breakfast and refreshments were served, as well as during Tuesday's Reception.

The EA meeting's handouts were available on CD-ROM for participants, as well as being accessible through the meeting's mobile app. For the convenience of all participants, onsite handouts are available for a limited time on the meeting's webpage, WWW.CCACTUARIES.ORG/OPPORTUNITIES/EA2013/ONSITES.CFM.

Mark your calendar now for the 2014 Enrolled Actuaries Meeting, March 23-26, 2014. The meeting will be co-located with the ICA 2014 meeting, which will follow EA 2014 at the Marriott Wardman Park Hotel in Washington, DC.



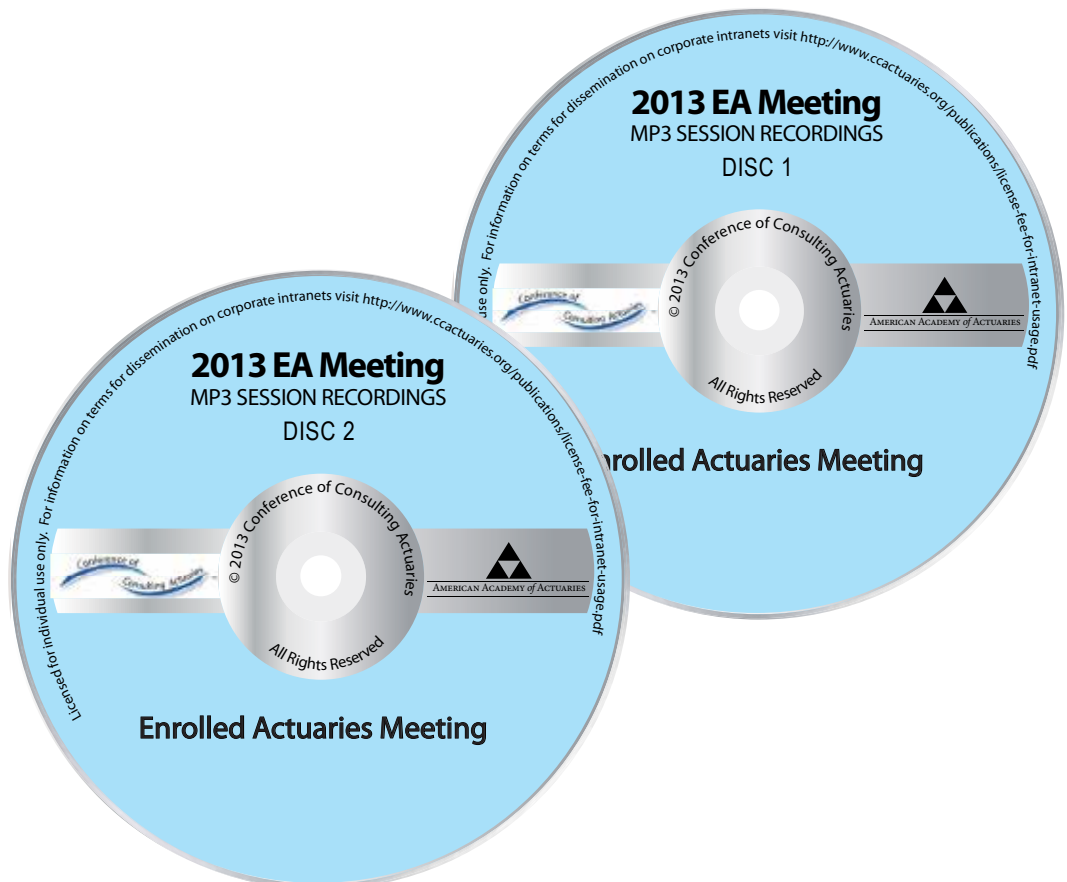
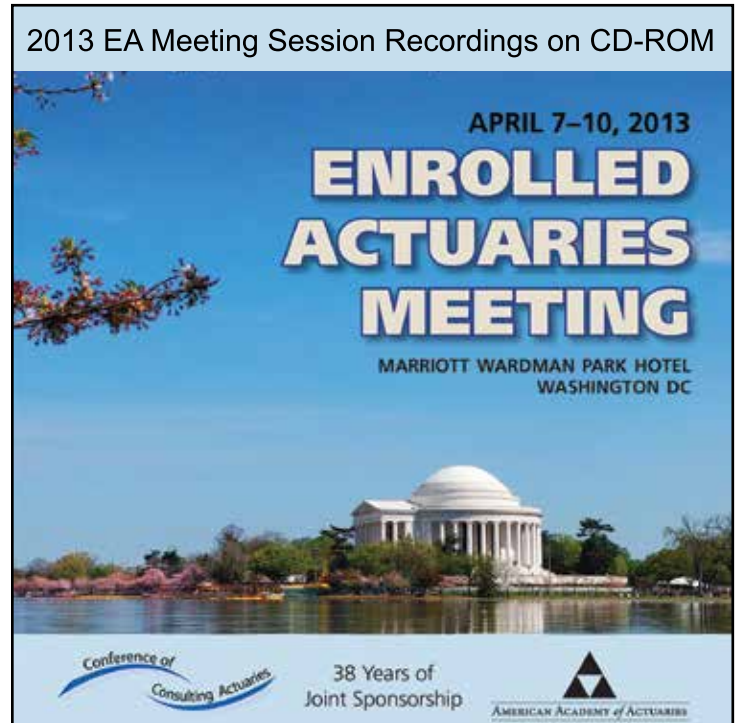
EA MEETING MATERIALS AVAILABLE

For those who would like a “refresher” of their conference sessions, or for those could not attend, there are items available for purchase to provide information for you.

Most of the handouts were received prior to the meeting, and are available on CD-ROM for \$175.00. Additionally, most conference sessions were recorded; these recordings are available for \$295.00.

The Super Gray Book and Gray Book Update are also available for purchase.

[VISIT OUR WEBSITE](#) for purchase details for CD-ROMs of the Enrolled Actuaries Meeting handouts, audio recordings of the sessions, the Super Gray Book and more.



2012 CCA AWARD WINNERS

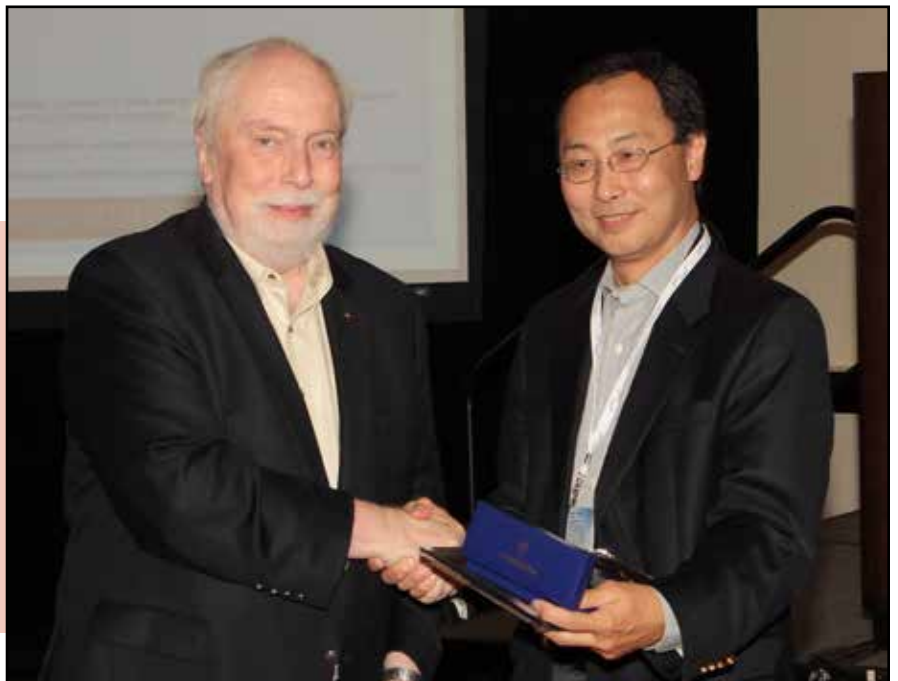


John Hanson Memorial Prize

2012 John Hanson Memorial Prize Recipients James Pierlot and Faisal Siddiqi Pictured with 2012 Wynn Kent Public Communication Award Committee Chair Robert J. Rietz

Lifetime Achievement Award

2012 Lifetime Achievement Award Recipient Curtis E. Huntington Pictured with 2012 CCA President Dale H. Yamamoto





Most Valuable Volunteer Award

2012 Most Valuable Volunteer Award Recipient Paul Angelo Pictured with 2012 CCA President Dale H. Yamamoto

Wynn Kent Public Communications Award

2012 Wynn Kent Public Communications Award Recipient Jim Toole Pictured with 2012 Wynn Kent Public Communication Award Committee Chair Robert J. Rietz



2013 CCA AWARD NOMINATIONS

Seeking Nominations for Distinguished Awards

Do you know someone who has made outstanding contributions in the profession? Consider nominating them for one of the following awards by the June 10th deadline.

Lifetime Achievement Award

This is awarded to a volunteer for contributions made to the Conference of Consulting Actuaries, or the actuarial consulting profession in general, during his/her professional career. The award is announced at the Conference's Annual Meeting, where the recipient is given a plaque, a small gift, and waiver of registration fees for that meeting. Although nominations are accepted throughout the year, nominations made by June 10th, of each year would be considered for presentation at the upcoming Annual Meeting. Follow this link (WWW.CCACTUARIES.ORG/COMMUNITIES/MEMBER/AWARDS-LIFETIME.CFM) for details about the Most Valuable Volunteer Award or to submit a nomination.



Most Valuable Volunteer Award

This is awarded to a volunteer for contributions made to the Conference of Consulting Actuaries, or the actuarial consulting profession in general, during the past 12 to 24 months. The award is announced at the Conference's Annual Meeting, where the recipient is given a plaque, a small gift, and waiver of registration fees for that meeting. Although nominations are accepted throughout the year, nominations made by June 10th, of this year would be considered for presentation at the upcoming Annual Meeting. Follow this link (WWW.CCACTUARIES.ORG/COMMUNITIES/MEMBER/AWARDS-MVV.CFM) for details about the Most Valuable Volunteer Award or to submit a nomination.

Wynn Kent Public Communications Award

In 2005, a prize was established by family and members of the Conference Board in memory of Irwin I. "Wynn" Kent (Conference President 1989-1990) and his contributions to financial risk and the profession's work product. The Wynn Kent Public Communications Award is given to members of the actuarial profession who have contributed to the public awareness of the work of the actuarial profession and the value of actuarial science in meeting the financial security of society in the fields of life, health, casualty, pensions and other related areas. Any actuary is eligible for the Award.

The recipient of the Award can be recognized for a single event or for a lifetime of making the public aware of the profession. The nomination deadline is June 1st, 2013.

Follow this link (WWW.ACTUARIALFOUNDATION.ORG/PROGRAMS/ACTUARIAL/WYNN_KENT_AWARD_SUBMISSION.SHTML) to The Actuarial Foundation website for details about how to submit a nomination for this award.

[CLICK HERE TO CONTRIBUTE TO THE WYNN KENT PUBLIC COMMUNICATIONS AWARD](#) through The Actuarial Foundation (Select "other," and indicate Kent Award to designate your donation to support this Foundation initiative).

John Hanson Memorial Prize

The Actuarial Foundation is accepting nominations for this year's John Hanson Memorial Prize to recognize the best paper addressing an Employee Benefits topic. Nominations are not limited to U.S. actuaries and self-nominations are accepted and encouraged. The nomination deadline is June 1st, 2013.

For eligibility requirements and to submit a paper for consideration, visit the Foundation's website (WWW.ACTUARIALFOUNDATION.ORG/PROGRAMS/ACTUARIAL/JOHN_HANSON_SUBMISSION_FORM.SHTML).

Mark Your Calendar!

CCA ANNUAL MEETING OCTOBER 20-23, 2013

The Meeting:

“The Premier Meeting for Consulting Actuaries”

The CCA Board of Directors and Annual Meeting Program Committee thoroughly review our post-meeting evaluations and thoughtfully assemble the best meeting possible, selecting resort venues offering a blend of recreation and atmosphere that caters to all. This year we return to the Hill Country of San Antonio, visiting one of its newest resorts.

The Venue: JW Marriott San Antonio Hill Country Resort

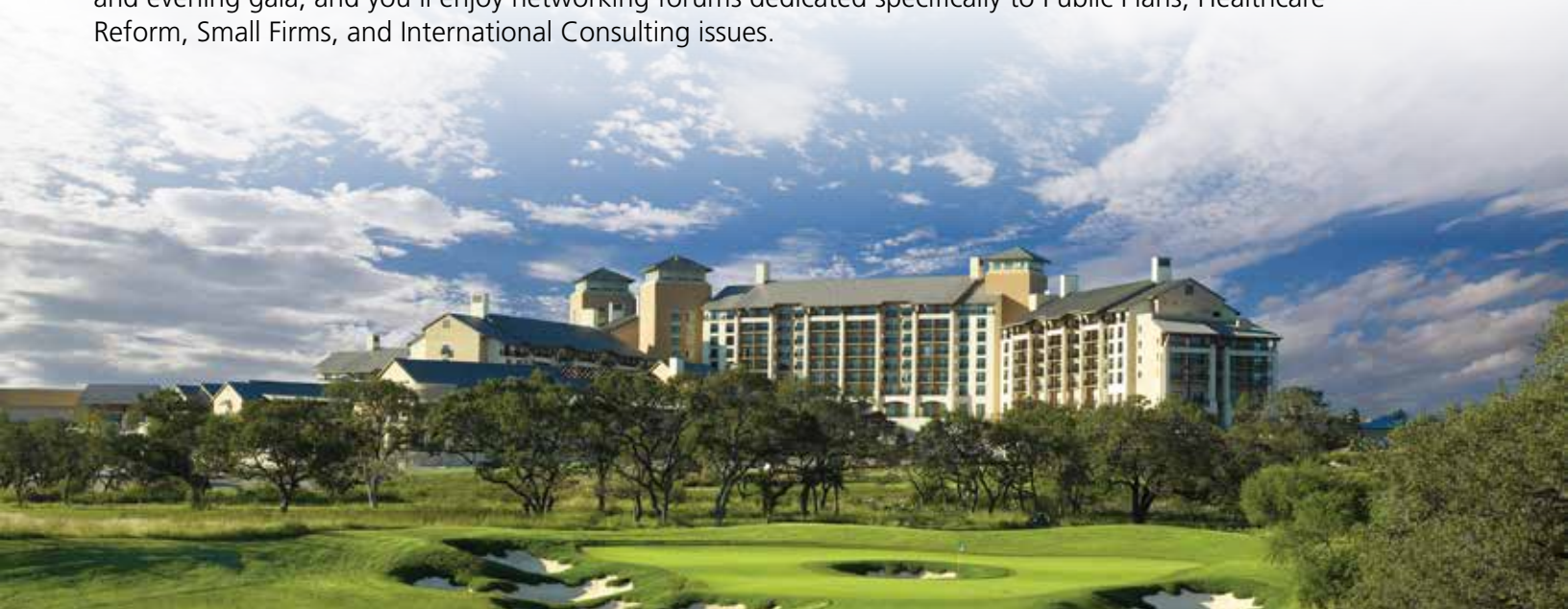
This new star in the Lone Star State, the JW Marriott San Antonio Hill Country Resort & Spa, is fast establishing itself as the city's premier luxury destination and the most renowned resort in the magnificent Texas Hill Country. Just 12 miles north of San Antonio International Airport, the resort features 36 hole TPC San Antonio Golf—home of the Valero Texas Open, Lantana Spa, the six-acre River Bluff water park, seven distinctive restaurants, 265,000 sq. ft. of state of the art meeting and event space, free Wi-Fi in the lobby and over a thousand custom designed guest rooms. This San Antonio resort hotel is sure to make any visit an unforgettable experience and it all comes with JW Marriott impeccable service and lavish amenities.

The Sessions

Tailor your Annual Meeting experience to match your specific needs and interests. Sample from a wide spectrum of sessions on Healthcare, Public Plans, International Issues, Consulting Skills, and Pensions, or select a full track in any of these specialty areas and you'll come away with all the latest knowledge.

The Networking

The CCA Annual Meeting provides prime networking opportunities with the leaders of the profession. You'll have opportunities for chance encounters in breaks between sessions, at our luncheon and evening gala, and you'll enjoy networking forums dedicated specifically to Public Plans, Healthcare Reform, Small Firms, and International Consulting issues.



CCA AUDIO/WEBCASTS



Keep up with the latest developments and earn your CE credits by participating in CCA's Audio/Webcasts. You may participate online, or by phone. Registration is available by annual subscription—which includes any “pop-up” programs to address late-breaking issues – or à la carte. All sessions are presented from 12:30 PM–1:45 PM ET. Upcoming programs include:

Pension De-risking Programs Lessons Learned

06/12/2013–12:30 – 1:45 PM ET

Healthcare Exchanges

07/17/2013–12:30 – 1:45 PM ET

Emerging Practices / Non-traditional Projects

09/18/2013–12:30 – 1:45 PM ET

Executive Compensation in Today's World

10/02/2013–12:30 – 1:45 PM ET

Liability Driven Investments (LDI) / Investment Issues

11/13/2013–12:30 – 1:45 PM ET

DOL / IRS Audits

12/04/2013–12:30 – 1:45 PM ET

Professionalism: Ethics (Special 100 Minute Session)

12/11/2013–12:30 – 2:10 PM ET

For more information and to register, please click [here](#) to visit our website.

CCA PILOTING FOUR NEW COMMUNITIES

In response to the survey sent to CCA members at the end of last year, the CCA is piloting four new communities. These communities are:

- **Enterprise Risk Management Community**
- **Multiemployer Plans Community**
- **Retirement Education Community**
- **Workforce Planning Community**

CCA communities are active forums for getting answers, sharing concerns, and taking actions to help shape the profession. The specialized knowledge that community members share continually helps to guide the design of CCA presentations, seminars, audio/webcasts and other continuing education offerings, advancing the practice.

The steering committees for these new communities are currently establishing their mission statements and determining future activities for community members. The steering committee members are dedicated volunteers who step up and commit time, knowledge, and resources (work product) to the effort. If you are interested in one of these topics, and are willing to provide time and work product in support of these communities, please consider volunteering to join a steering committee and help shape the direction of one of these new CCA ventures.

To volunteer, contact the CCA office at CONFERENCE@CCACTUARIES.ORG with the name of the community you are interested in joining.

In addition to these new communities, the CCA has three established communities. For more information about each community, or to join one, click on the relevant link below:

- **Public Plans Community**
(WWW.CCACTUARIES.ORG/COMMUNITIES/PPC/INDEX.CFM)
- **Healthcare Reform Community**
(WWW.CCACTUARIES.ORG/COMMUNITIES/HRC/INDEX.CFM)
- **Smaller Actuarial Consulting Firms Community**
(WWW.CCACTUARIES.ORG/COMMUNITIES/SACFC/INDEX.CFM)

CCA WELCOMES NEW MEMBERS

The Conference congratulates and welcomes the following new members since our last issue.

Garnik Makichevich Akopyan, FCA

Kyle Thomas Bang, FCA

Raymond D. Berry, FCA

Julie Cameron, FCA

Michael Allen Carney, FCA

Joseph E. Casey, Jr., FCA

Barry D. Cohen, FCA

Robert Louis Cohen, FCA

Nathan Thomas Counts, ACA

James J. Donofrio, FCA

Janet S. Eisenberg, FCA

Lonnie A. Etheridge, ACA

Christine Diane Farley, FCA

Ward V. Foster, ACA

Theodore S. Goodman, FCA

Jason Michael Gratson, FCA

Susan K. Hart, FCA

Laura Vignati Hess, FCA

Randall Edward Johnson, ACA

Peter S. Kreuter, FCA

Margaret A. Lacek, FCA

Sharon M. Leach, FCA

Richard Lee Lowe, FCA

Deborah Feitel Marzouk, ACA

Justin Owens, FCA

Tran Linh Quach, ACA

Peggy Thibault, ACA

Frank Todisco, FCA

Alicia Beth Traviss, FCA

Kenneth C. Vieira, FCA

Jonathan Morgan Williams, FCA

Paul Thomas Wood, FCA

Jungyi C. Yip, ACA

Earlene L. Young, FCA

Hongyu Warren Zhao, FCA

In Memory

We remember these members who have died recently:

Brian Alan Dailey, FCA

[HTTP://WWW.CCACTUARIES.ORG/PUBLICATIONS/INMEMORIAM/DAILEY.CFM](http://www.ccaactuaries.org/publications/inmemoriam/dailey.cfm)

Bernard E. Hartt, FCA

[HTTP://WWW.CCACTUARIES.ORG/PUBLICATIONS/INMEMORIAM/HARTT.CFM](http://www.ccaactuaries.org/publications/inmemoriam/hartt.cfm)

John H. Muetterties, FCA

[HTTP://WWW.CCACTUARIES.ORG/PUBLICATIONS/INMEMORIAM/MUETTERTIES.CFM](http://www.ccaactuaries.org/publications/inmemoriam/muetterties.cfm)

ICA 2014 REGISTRATION

The International Actuarial Association and the actuarial profession in the United States invite you to register for ICA 2014, scheduled for 30 March to 4 April 2014 in Washington, D.C.

In addition to several plenary sessions intended for all delegates, ICA 2014 will provide an abundance of content in seven parallel tracks to appeal to actuaries of all disciplines and interests, and to provide a significant volume and variety of continuing professional development opportunities.

Tracks include:

- Consulting
- Enterprise Risk Management/Financial Risk
- Health
- Life
- Pensions, Benefits and Social Security
- Professionalism
- Property-Casualty/General Insurance



**Register online today!
Early registration fees
will increase after
August 31, 2013.**

Please visit the ICA 2014 website at www.ICA2014.ORG for more information and to register. While visiting the website, sign up for the ICA 2014 email newsletter to receive alerts when significant new information is available.

If you have questions about ICA 2014, please contact INFO@ICA2014.ORG.

Academy Committee on Qualifications Update

CCA President Patricia Rotello shares a recent letter from the Academy Committee on Qualifications for our members' review. You may have seen announcements from the Society of Actuaries or the American Academy of Actuaries with similar details. CCA members are encouraged to comment as the letter requests. Go to WWW.ACTUARY.ORG/2013QS for information on how to respond.

May 13, 2013

Pat Rotello
President
Conference of Consulting Actuaries (CCA)
3880 Salem Lake Drive, Suite H
Long Grove, Illinois 60047-5292



AMERICAN ACADEMY *of* ACTUARIES

Dear Pat:

The Academy's Committee on Qualifications (Committee) is charged with promulgating the U.S. actuarial profession's minimum qualification standards, counseling actuaries on their qualifications and determining whether any changes are needed from time to time. The revised U.S. Qualification Standards became effective January 1, 2008 (QS). Because more than five years have passed since the effective date, the Committee has decided to undertake a review of the U.S. Qualification Standards to determine if the Committee should start the process of developing proposed revised QS.

The Academy's Board of Directors approved the Committee's plans to begin this process on May 9, 2013. Since 2008, the Committee has received questions and comments from individuals, companies and professional organizations. The Committee plans to start this review by re-considering each question and comment individually, and the cumulative nature of these questions and comments. Additionally, the Committee welcomes comments and suggestions from any of the five U.S.-based professional organizations and their members concerning the QS. The Committee will consider all comments and suggestions submitted (as provided below), but we would particularly appreciate comments and suggestions submitted by no later than July 31, 2013. If possible, please provide QS sections or paragraph references for specific comments.

We are particularly interested in the following questions:

1. Are there portions of the QS that have prevented otherwise qualified actuaries from practicing in certain areas? If so, how can the QS be modified to allow those actuaries to practice in certain areas while maintaining proper qualification standards?
2. Are there existing, new, or emerging practice areas that require new specific qualification standards to ensure that actuaries practicing in those areas are qualified to do so? If so, what are these areas and what particular standards should be added to any contemplated specific qualifications?
3. In the current QS, is it clear as to what qualifies as organized, other, professionalism and business activities? If not, what changes do you suggest that would clarify these categories of the QS?
4. Should there be a yearly cap on professionalism CEs? Currently there is a minimum number of professionalism CEs but no maximum. If capped, what maximum amount do you recommend?
5. Currently, the QS only apply to actuaries issuing Statements of Actuarial Opinion in the United States so actuaries providing Actuarial Services without a Statement of Actuarial Opinion are not required to comply with the QS. Should the QS be expanded to include all Actuarial Services as defined in the Code of Professional Conduct?
6. Section 3.1.1 addresses additional basic and continuing education requirements for actuaries providing NAIC statements of actuarial opinion. Sections 3.1.1.1 (Life), 3.1.1.2 (Property Casualty) & 3.1.1.3 (Health) each list specific topics for actuaries who issue NAIC opinions as shown in the table below. With regard to these specific qualification standards, should the topics be updated? If so, what topics do you recommend adding, deleting or changing?

Life and A&H	Property and Casualty	Health
Policy forms and coverages	Policy forms and coverages, underwriting, and marketing	Principles of insurance and Underwriting
Dividends and reinsurance	Principles of ratemaking	Principles of ratemaking
Investments and valuations of assets and the relationship between cash flows from assets and related liabilities	Statutory insurance accounting and expense analysis	Statutory insurance accounting and expense analysis
Statutory insurance Accounting	Premium, loss, and expense reserves	Premium, loss, expense, and contingency reserves
Valuation of liabilities	Reinsurance	Social insurance
Valuation and nonforfeiture laws.		

- Are the carryover provisions of the QS understandable or do they need to be clarified? If so, what is confusing to you and what suggestions do you have in clarifying the requirements? In addition, should the maximum carryover be reduced so that an actuary will always need to earn some CEs in a given calendar year? Currently an actuary could carryover a full year’s CE from the prior year resulting in no additional CEs for the current calendar year. For both of these questions, please address whether your comments apply to general carryover requirements or to specific, organized, professionalism or business requirements.

At this time, no decision has been made to propose any revisions to the QS, and it is possible that at the conclusion of this review that no revisions will be proposed. If any changes are proposed, the Committee will follow the process outlined in Appendix 3 of the U.S. Qualification Standards which includes an exposure period for member comments and board approval. If the Committee decides to recommend no revisions, it is the Committee’s intention to report to the Academy’s board at the conclusion of this review process.

The Committee has created a webpage on the Academy website for the public to view for this process and provide comments at <http://www.actuary.org/2013QS>. The Committee accepts comments by either electronic or conventional means. The preferred form is electronic. If you wish to use e-mail, please send a message to 2013QSComments@actuary.org. You may include your comments either in the body of the message or as an attachment prepared in any commonly used word processing format. Please do not password protect any documents. Comments will be posted in the order that they are received. The Committee plans to post all signed comments received to its webpage to encourage transparency and dialogue. Unsigned or anonymous comments will not be considered by the Committee nor posted to the webpage. The comments will not be edited, amended, or truncated in any way. Comments will be removed when final action on any revisions to the U.S. Qualification Standards takes place in accordance with Appendix 3 to the U.S. Qualification Standards. The Committee website will be accessible to the public and the Academy disclaims any responsibility for the content of the Comments posted, which are solely the responsibility of those who submit them.

If you wish to use conventional mail, please send comments to the following address:

American Academy of Actuaries
 Committee on Qualifications
 Attn: Sheila J. Kalkunte, Esq.
 1850 M Street, NW, Suite 300
 Washington, DC 20036

Sincerely,

John Morris,
 Chairperson, Committee on Qualifications

cc: Cecil Bykerk, President, American Academy of Actuaries
 Mary Downs, Executive Director, American Academy of Actuaries

THE THIRST REMAINS

Even as the end of the school year approaches, there are still many schools on the waiting list to receive classroom sets of Building Your Future financial literacy curriculum resource. The award-winning series has been updated for 2013, including a new Book 4 entitled Succeeding. Check out the new look, the new book and help a teacher with a classroom set today! Donate a classroom set:

[HTTP://WWW.ACTUARIALFOUNDATION.ORG/DONATE/DOCUMENTS/THIRSTREMAINSFLYER.PDF](http://www.actuarialfoundation.org/donate/documents/thirstremainsflyer.pdf)

An economy without financial literacy is like a landscape with no water...

THE THIRST REMAINS



DID YOU KNOW?

- 84% of college students have a credit card—half have four or more;
- The median debt for college freshmen in 2008 was \$939, nearly triple the number in 2004; and
- 64% of college students wish they would have received financial management education in high school.

The Actuarial Foundation developed *Building Your Future* to reach these individuals before they face the challenges of college and life on their own.

ABOUT THE AWARD-WINNING BUILDING YOUR FUTURE PROGRAM

At a time of widespread economic turmoil and financial challenges, our teens must be taught how to manage money wisely so they can make smart decisions today and in the future. *Building Your Future* will give teens a reservoir of financial knowledge they can draw upon for the rest of their lives. You can view the *Building Your Future* curriculum at: www.ActuarialFoundation.org/programs/youth/BuildingYourFuture.shtml

THE THIRST REMAINS IN HIGH SCHOOL CLASSROOMS

Your gift of \$250 through **THE THIRST REMAINS** campaign will provide one high school classroom with the *Building Your Future* curriculum. You can select a school from the Foundation's waiting list of hundreds of schools or choose your own school. Perhaps you would like to benefit your alma mater, a neighborhood school, or your child or grandchild's school.

You can make a difference! Complete and submit the following form, or donate online at: www.ActuarialFoundation.org/donate/quench.shtml.




THE ACTUARIAL FOUNDATION®



SAVE THE DATE!

CASUALTY · LOSS · RESERVE · SEMINAR

**Can Actuaries Innovate? –
Rising to Future Challenges**

September 15 – 17, 2013
Boston Marriott Copley Place, Boston, MA
www.casact.org/CLRS