

Seasoned Actuaries Section (SAS)

June 18, 2007
CAS Spring Meeting
Orlando, FL

In attendance:

Bass, Irene
Bill, Richard
Bouska, Amy
Fasking, Dennis
Hartman, Dave
Kaufman, Allan
Kelly, Anne
Malik, Sudershan
Teufel, Pat

The meeting was introduced by Dave Hartman, who reviewed the eligibility criteria for the SAS and asked those present to introduce themselves. The minutes of the November 13, 2006, meeting were approved as written. The remainder of the meeting consisted of two sections: (a) a review of the topics of interest from the November 2006 meeting, and (b) a presentation on the Actuarial Foundation by Dave Hartman.

Topics of Interest (updated member list attached as Appendix A)

■ Mentoring Younger Actuaries (chair: Stu Mathewson)

Discussion of this topic centered around issues that the chair and members will have to resolve, including who the mentees might be (only from small companies? students, new Fellows, or mid-career Fellows? etc.); what the limits on the mentoring relationship should be (career advice? technical advice? general business advice?); potential liability issues; how to identify potential mentees; engagement of employers; how to announce the existence of the program, etc. It was noted that it is important that any mentoring relationship should not impinge on either the employer/employee relationship or the domain of the ABCD. The question was raised of whether the demand from potential mentees would overwhelm the supply of willing mentors.

Pat Teufel described the mentoring “contract” used by KPMG, which includes what is to be done and the duration of the relationship. She noted that the best mentoring relationships are natural extensions of existing personal relationships.

- Career Encouragement (no chair named to date)

Anne Kelly reported that it took a great deal of work to prepare a presentation for one of her local advanced placement math classes. In doing this, she worked with the school's "learning in the community" coordinator. Anne agreed to share her slides for others in the group who may wish to make a similar presentation. (The Powerpoint slides are posted on the SAS web page.) She also commented that career nights are not a good venue for interesting people in mathematics. There was a brief discussion about the book (Count Down: Six Kids Vie for Glory at the World's Toughest Math Competition by Steve Olsen) and the movie (Hard Problems, expected to be released this summer; see www.zalafilms.com) about the Math Olympiad.

The chair of this group will have to define its relationship (if any) with the Actuarial Foundation, as well as the outreach efforts of the various actuarial societies.

- Professionalism Talks (chair: Alice Gannon)

Alice Gannon is going to make contact with Andy Kudera to inquire about any needs of the Course on Professionalism. However, it is expected that the primary foci will be regional affiliates and company retreats, since even seasoned actuaries may not understand the difference between principles and standards, and other issues that have developed since they went through the education process (which did not have a professionalism component then).

It was noted that it would help if the group were to construct a template for presentations on the new qualification standards.

- Developing Countries (no chair named to date)

It is expected that the issue for this group will be matching applicants with volunteers. Dave Hartman noted that Rodney Lester of the World Bank believes that there is a significant worldwide need to better understand both life and general insurance reserving. The former Washington state insurance commissioner (Senn) advises the Treasury Department and agrees with this assessment.

An initial project for this group (which needs a chair) might be to clean up the deck of PowerPoint slides developed for the Kazakhstan lectures.

- CAS Volunteer Opportunities (chair: Anne Kelly)

Anne noted that it is important that volunteers are assured that their time will be used well. One possible opportunity that retirees would be well suited for would be to help CAS committees recruit volunteers (since retirees are less likely to be traveling frequently and can therefore follow up on a more timely basis). Since Anne is also chair of COVR, she will work on coordination between the SAS

group and COVR. Anne is going to check on the status of the CAS participation survey.

- Public Policy Issues (chair: Lee Smith)

This group needs to work closely with the Academy, which is the public policy voice of the US actuarial profession. Lee has agreed to flesh out the terms of reference for this group.

- Networking/Consulting Opportunities

No chair was designated for this topic, as it will not be a priority for the Section. It is assumed that those who want to explore mutual consulting opportunities can do so on their own.

- Proctoring Exams

No chair was designated for this topic, since anyone interested in proctoring exams can just inform the CAS office.

Following this discussion, the question was raised and deferred as to how the topic groups can best communicate with the broader SAS, and the suggestion was made that the chairs should write up minutes of their groups' discussions and then recirculate them to the SAS listserv. No decision was made on the question.

The Actuarial Foundation (presentation by Dave Hartman, followed by discussion)

Dave first gave the background of the Foundation. The five US actuarial organizations cover the operating costs (e.g., rent, postage, etc.) so that donations can be fully used for the programs. The three major activities of the Foundation are youth education, consumer education, and research & actuarial education. Dave distributed a packet of information about the Foundation (including a donation form, which he hopes everyone will use!).

In the consumer education area, the Foundation has published several booklets, including one on natural disasters and homeowners insurance that was prepared jointly with FLASH.

In the research & actuarial education area, the Foundation funds the Woody Scholarship for college students, and has generated a number of research papers on various insurance topics.

However, the youth education area clearly created the most interest for the SAS members who were present. The Foundation has turnkey programs for grades 3 through middle school: "Math Academy: Are You Game?" and "Shake, Rattle, and Roll". In addition, it sponsors the Advancing Student Achievement program.

It was mentioned that Allstate has developed a K-12 program based on natural disasters (which is believed to be quite expensive and has, therefore, had a relatively limited distribution). A question was also raised as to whether NAMIC has a not-for-profit outreach to teachers about insurance. Richard Bill will investigate and get back to Dave Hartman. Pat Teufel noted the need to pick appropriate distribution vehicles, e.g., AARP.

Our next meeting will be held in the second afternoon concurrent session slot on Monday, November 12, 2007, at the CAS Annual Meeting in Chicago, Illinois.

After the discussion, Dave Hartman adjourned the meeting.

| Respectfully submitted,

A handwritten signature in cursive script that reads "Amy S. Bouska".

Amy S. Bouska, FCAS, MAAA
SAS Secretary/Treasurer

**Seasoned Actuaries Section
June 2007 Meeting Minutes APPENDIX A
Topics of Interest (Revised 7/4/07)**

Mentoring Younger Actuaries

Biondi, Dick
Connell, Gene
Fagan, Janet
Fusco, Mike
Germani, Wendy
Graham, Tim
Mathewson, Stu (chair)
Meyers, Glenn
Oakden, Dave
Simons, Marty
Smith, Fran

Career Encouragement

Bouska, Amy
Fagan, Janet
Fallquist, Dick
Gannon, Alice
Germani, Wendy
Graham, Tim
Johnston, Tom
MacGinnitie, Jim
Millman, Neil
Mohl, Jim
Oakden, Dave
Petrelli, Joe
Sawyer, Stew
Smith, Fran

Professionalism Talks

Bass, Irene
Connell, Gene
Fisher, Wayne
Gannon, Alice (chair)
Germani, Wendy
Graham, Tim
Khury, Stan
McClenahan, Chuck
MacGinnitie, Jim
Oakden, Dave
Petrelli, Joe
Simons, Marty
Teufel, Pat

Developing Countries

Biondi, Dick
Bouska, Amy
Cheng, Joe
Fallquist, Dick
Fisher, Wayne
Kaufman, Allan
Khury, Stan
Levin, Joe
Linden, Orin
Mathewson, Stu
Meyers, Glenn
Petrelli, Joe
Philbrick, Steve
Van Slyke, Lee

CAS Volunteer Opps

Bass, Irene
Kelly, Anne (chair)
Smith, Fran
Spalla, Joanne
Teufel, Pat

Public Policy Issues

Frohlich, Ken
Hall, Jim
Petrelli, Joe
Smith, Lee (chair)
Teufel, Pat

Networking/Consult Opps

Hall, Jim
Lamb, Michael
Mohl, Jim
Smith, Fran

Proctoring Exams

Millman, Neil
Murphy, Rich