

**NORTH AMERICAN ACTUARIAL COUNCIL | Annual Report 2009**

Moving the actuarial profession forward in North America



# NORTH AMERICAN ACTUARIAL COUNCIL

## 2009 ANNUAL REPORT

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## What NAAC Does

### **Participating Organizations**

The North American Actuarial Council (NAAC) brings together the nine national actuarial organizations on the North American continent:

- American Academy of Actuaries (Academy)
- ASPPA College of Pension Actuaries (ACOPA)
- Asociación Mexicana de Actuarios (AMA)
- Asociación Mexicana de Actuarios Consultores (AMAC)
- Canadian Institute of Actuaries (CIA)
- Casualty Actuarial Society (CAS) (US-based)
- Colegio Nacional de Actuarios (CONAC)
- Conference of Consulting Actuaries (CCA) (US-based)
- Society of Actuaries (SOA) (US-based)

The primary purpose of NAAC is to build solid and lasting bridges between the professional actuarial organizations of North America. It provides a forum to promote coordination, cooperation, and trust among the leadership of the participating organizations, who represent actuaries in Canada, Mexico, and the United States. In this spirit, NAAC members exchange and share information on significant current activities, discuss profession-wide issues (not necessarily involving all Participating Organizations) and, wherever possible, develop an action plan to address those issues.

For example, NAAC:

- Seeks to develop a coordinated vision of the future direction of the actuarial profession in North America.
- Discusses international issues from a North American perspective and, if appropriate, establishes joint positions and strategies for pursuing those positions outside of North America.
- Serves as a forum to encourage the resolution of conflicts between two or more of the Participating Organizations.
- Works in a coordinated manner to address issues—where overlap of efforts exist—to make the most efficient use of the North American actuarial profession’s resources.

- Identifies and promotes forums, activities, contacts, and events that can broaden organizational communications among other leaders and members of the profession.

### **Guiding Principles of NAAC**

Section 2 of the North American Actuarial Council Working Agreement provides the official description of NAAC's purpose. It is published in the NAAC Manual and is included in publications distributed by the Participating Organizations to their members.

The Participating Organizations jointly acknowledge that:

- The operating environments in the three North American countries are very different,
- The Participating Organizations' members expect the organizations to leverage resources and take appropriate advantage of synergies, and
- Increased information sharing and dialogue among the Participating Organizations has the potential to yield collective insights valuable to each organization.

Accordingly, the Participating Organizations define **NAAC's purpose** as follows:

1. NAAC is to be a catalyst for dialogue on key issues facing the North American actuarial profession.
2. NAAC is to be a facilitator of opportunities for leveraging of resources across organizations.
3. NAAC is to be a source of knowledge in identifying conditions, trends, assumptions, and key issues affecting the North American actuarial profession and benchmarking best practices among member organizations.
4. NAAC is to be a forum for information sharing on current and potential activities among the North American actuarial organizations.
5. NAAC is to be a forum where networking occurs and camaraderie is built among the leaders of the North American actuarial organizations.

In fulfilling its purpose, NAAC shall abide by the following guiding principles:

- The conditions, cultures and perspectives of each individual country and their member organizations will be respected and valued.
- The autonomy of each member organization to pursue its mission and purpose will be preserved.

- The public interest will always be a primary consideration.
- The best interests of the profession will always be considered.

### **Looking Ahead**

Leaders of NAAC member organizations are responsible for supporting the spirit and communicating the content of the Working Agreement to their respective organizations. In the years to come, NAAC shall serve as a forum for the exchange of ideas, common problems, and common solutions for the myriad issues facing the North American actuarial community.

## 2008-2009 NAAC Accomplishments

### **Profession-wide Search Engine**

The Mexican organizations collaborated on developing a comprehensive actuarial search engine that encompasses all the NAAC members' websites. The search tool was completed and made available for posting in early 2009.

### **Tri-Country Cross-Border Agreement on Discipline**

NAAC continued to discuss a tri-country cross-border discipline agreement among Canada, Mexico, and the United States. The Mexican organizations reported changes in the Mexican Code of Ethics that seek to bridge the Mexican Code with its American and Canadian counterparts. NAAC created a task force to further work on the trilateral cross-border agreement and a task force to describe what constitutes actuarial work in another jurisdiction.

### **Continuing Education Tracking Tool**

Originating in a NAAC steering committee composed of the presidents-elect, TRACE (Tracking Your CE) results from a collaboration of the Canadian Institute of Actuaries and the American Academy of Actuaries. It was made available to Academy members for use and testing in March 2009 and released for profession-wide distribution in June 2009.

### **Organization Staff Collaboration Meeting**

In accordance with a NAAC recommendation, staff from all the actuarial organizations, primarily people who report to the executive directors, continue to meet in a biannual Collaboration. The executive directors and about 25 staff members from various organizations discuss how to share work, such as research, event planning, and communications resources. The presidents of each organization also attend this meeting. To date, Collaboration Meetings have taken place in January 2008, August 2008, January 2009, and September 2009.

## **Promoting Continuity**

NAAC maintains its recurring annual process for orienting new NAAC members and sustaining momentum from year to year. Outgoing presidents report on current and resolved NAAC issues. The NAAC Manual, posted on NAAC's SharePoint site and updated as needed, as well as current and past annual reports, also help to create continuity.

## **NAAC SharePoint Site**

The NAAC SharePoint site was established in September 2008 and announced at the Sedona meeting in October. The SharePoint site enables NAAC members to share files and documents, including meeting materials, approved minutes, the NAAC manual, the NAAC annual report, policy statements, and other information. Access is by authorization only.

## **NAAC Logo**

In July 2008, the members of NAAC commissioned the staff graphic designers of all the member organizations to submit designs for an official NAAC logo. The winning design was submitted by Sonja Uyenco of the Casualty Actuarial Society.



## NAAC Members and Staff

The North American Actuarial Council is composed of up to two officers of each Participating Organization. One of the two officers is the President of the Participating Organization, and the other is usually the President-Elect, although an organization can appoint another officer it considers more appropriate.

### **Council Members**

#### **2009 NAAC**

##### **Academy**

- President: John Parks
- President-Elect: Ken Hohman

##### **ACOPA**

- ASPPA President: Stephen Dobrow
- ASPPA Senior Vice President: Thomas Finnegan

##### **AMA**

- President: José Manuel Méndez
- Vice President: Luis Álvarez

##### **AMAC**

- President: Adalberto Rojas
- Vice President: Jorge Servín

##### **CIA**

- President: Robert Howard
- President-Elect: Micheline Dionne

##### **CAS**

- President: John Kollar
- President-Elect Roger Hayne

##### **CONAC**

- President: Ángeles Yáñez
- Vice President: Jesús Zúñiga

##### **CCA**

- President: Lance Weiss
- President-Elect: Lawrence Sher

##### **SOA**

- President: Cecil Bykerk
- President-Elect: Michael McLaughlin



## **2008 NAAC**

### **Academy**

- President: Bill Bluhm
- President-Elect: John Parks

### **ASPPA**

- President: Sal Tripodi
- President-Elect: Stephen Dobrow

### **AMA**

- President: José Manuel Méndez
- Vice President: Luis Álvarez

### **AMAC**

- President: Adalberto Rojas
- Vice President: Jorge Servín

### **CIA**

- President: Mike Hale
- President-Elect: Robert Howard

### **CAS**

- President: Christopher Carlson
- President-Elect: John Kollar

### **CONAC**

- President: José Luís Lobera
- Vice President: Pedro A. Covarrubias

### **CCA**

- President: Kenneth Hohman
- President-Elect: Lance Weiss

### **SOA**

- President: Bruce Schobel
- President-Elect: Cecil Bykerk

## NAAC Member Photos



John Parks  
Academy  
President-elect 2008  
President 2009



Ken Hohman  
CCA President 2008  
Academy  
President-Elect 2009



Bill Bluhm  
Academy  
President 2008



Stephen Dobrow  
ASPPA  
President-elect 2008  
President 2009



Thomas Finnegan  
ASPPA  
Senior Vice President  
2009



Sal Tripodi  
ASPPA  
President 2008



José Manuel Méndez  
AMA  
President 2008-2009



Luis Álvarez  
AMA  
Vice President 2008-  
2009



Adalberto Rojas  
AMAC  
President 2008-2009



Jorge Servín  
AMAC  
Vice President 2008-  
2009



Robert Howard  
CIA  
President 2009 -2010



Micheline Dionne  
CIA  
President-elect 2009 -  
2010



Mike Hale  
CIA  
President 2008 -2009



John Kollar  
CAS  
President-elect 2008  
President 2009



Roger Hayne  
CAS  
President-elect 2009



Christopher Carlson  
CAS  
President 2008



Lance Weiss  
CCA  
President-elect 2008  
President 2009



Lawrence Sher  
CCA  
President-elect 2009



Ángeles Yáñez  
CONAC  
President 2009



Jesús Zúñiga  
CONAC  
Vice President  
2009



José Luis Lobera  
CONAC  
President 2008

Pedro A. Covarrubias  
CONAC  
Vice-President 2008



Cecil Bykerk  
SOA  
President-elect 2008  
President 2009



Michael McLaughlin  
SOA  
President-elect 2009



Bruce Schobel  
SOA  
President 2008

## NAAC Staff

The executive directors of the Participating Organizations attend and participate in NAAC meetings, but are not members of NAAC and do not vote.

### Chief Staff Officers



Mary Downs  
Academy  
Executive Director



Judy Miller  
ASPPA  
Chief of Actuarial Issues and  
Director of Retirement Policy



Daniel Lapointe  
CIA  
Executive Director



Cynthia Ziegler  
CAS  
Executive Director



Rita DeGraaf  
CCA  
Executive Director



Greg Heidrich  
SOA  
Executive Director

Mónica Orive  
CONAC  
Executive Director

### Other Staff

- When appropriate, the Academy agrees to make its legal counsel available to NAAC; and to coordinate, upon request, with counsel for the CIA and the Mexican organizations. The Academy's general counsel is Mary Downs; the Academy's assistant general counsel is Sheila Kalkunte.
- Academy Senior Policy Analyst Claire Mickelson provides staff support for NAAC and for the Council of U.S. Presidents (CUSP). She can be reached at 202.223.8196 or at [mickelson@actuary.org](mailto:mickelson@actuary.org)

## APPENDIX

### Participating NAAC Organizations

NAAC brings together the five national actuarial organizations in the United States, the three in Mexico, and the Canadian Institute of Actuaries. The missions of the nine Participating Organizations may be summarized as follows:

#### **American Academy of Actuaries (Academy)**

The Academy serves the public on behalf of the U.S. actuarial profession. To accomplish this, the Academy provides objective actuarial information, analysis, and education for the formation of sound public policy; identifies and addresses issues on behalf of the public in matters where actuarial science provides a unique understanding; increases the public's understanding and recognition of the value of the actuarial profession; facilitates and coordinates issues of common interest among the U.S.-based actuarial associations; provides for the establishment, maintenance, and enforcement of high professional standards of actuarial qualification, practice, and conduct; and coordinates the representation of the U.S. profession globally. The vision of the Academy is for actuaries to be recognized as preeminent experts in risk and financial security.

#### **ASPPA College of Pension Actuaries (ACOPA)**

All credentialed actuarial members of ASPPA are members of the ASPPA College of Pension Actuaries (ACOPA). ACOPA is a part of the American Society of Pension Professionals and Actuaries (ASPPA). The major goal of ASPPA and ACOPA is to educate all retirement plan professionals and to preserve and enhance the employer-based retirement system as an essential part of a national retirement income policy in the United States. ACOPA is responsible for identifying and addressing the professional development needs of the actuarial membership of ASPPA. ACOPA is also the primary source of professional organizational support for pension actuaries, and is charged with carrying out ASPPA's responsibilities as one of the recognized U.S.-based actuarial organizations and as a member of NAAC.

### **Canadian Institute of Actuaries (CIA)**

The Canadian Institute of Actuaries is the national organization of the actuarial profession in Canada. The Institute is dedicated to serving the public through the provision by the profession of actuarial services and advice of the highest quality. To this end, the Institute promotes the advancement of actuarial science and sponsors programs for the education and qualification of members and prospective members. It maintains programs to ensure that actuarial services provided by its members meet accepted professional standards. The Institute also provides services to actuaries in Canada to assist them in the discharge of their professional responsibilities. The vision of the CIA is for actuaries to be recognized as the leading professionals in the financial modeling and management of risk and contingent events.

### **Casualty Actuarial Society (CAS)**

The purposes of the Casualty Actuarial Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar business and financial risks, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science. The vision of the CAS is to be the pre-eminent resource for education, knowledge, experience and applied research for those actuaries who specialize in property, casualty, and similar business and financial risks, including the field known as general insurance.

### **Conference of Consulting Actuaries (CCA)**

The Conference of Consulting Actuaries advances the quality of consulting practice, supports the needs of consulting actuaries, and represents their interests.

### **Mexican Association of Actuaries (AMA)**

The Mexican Association of Actuaries supports the Mexican actuarial profession in maintaining high standards of professional integrity and technical expertise, and thereby promotes the dignity of the profession and enhances the public's recognition of the profession's value.

### **Mexican Association of Actuarial Consultants (AMAC)**

The purpose of the Mexican Association of Actuarial Consultants is to advance the quality of actuarial consulting practice in Mexico by providing continuing education and business support services to Mexican actuaries in consulting practice.

**National College of Actuaries (CONAC)**

The National College of Actuaries serves as the professional membership organization for all the actuaries licensed to practice in Mexico, regardless of their specialty area; advises the Mexican government concerning public policy matters with actuarial implications; and fosters actuarial education and research in Mexico.

**The Society of Actuaries (SOA)**

The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the SOA is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.