

Seasoned Actuaries Organizational Meeting  
May 8, 2006

A group of seasoned actuaries met at the CAS meeting in Puerto Rico on May 8, 2006, to discuss possible activities for this new special interest section. In general, we are looking for ways to give back to the profession and to make use of the actuarial experience/knowledge base of CAS members who have been members for 25 years or longer or are retired or are close to retiring. There was an interest in having a service orientation for the section, with a fun/social aspect being a by-product. The section would be a forum for learning and sharing of common interests and issues.

Present were Art Cohen, Holmes Gwynn, Dave Hartman, John Herder, Dan Johnston, Allan Kaufman, Rodney Kreps, Steve Lowe, Stu Mathewson, Mike McCarter, Pat Teufel, Gary Venter, and Mike Walters. A total of 71 responses to an April 26 email had been received from CAS members who received their first designation in 1980 or prior.

Many possible names for this Section were discussed. Included were Old Fogies, Old Farts, Old Geezers, Old Timers, Borrowed Time Club, Senior Actuaries, and Seasoned Actuaries. Due to the fact that there already is a Senior Actuaries Club in the U.S., by process of elimination the name of Seasoned Actuaries was agreed upon as best.

The goal of the group was to form a special interest section of the CAS with a Constitution, officers, etc. The Constitution would need to be accepted by the CAS Board in order for the Section to be recognized by the CAS.

The group divided up into three groups of four people each to consider sub-sets of the following possible activities that had been compiled prior to the meeting. Comments from the groups about each are summarized below and priorities were recommended (1 = high, 5=low)

1. Lead actuarial profession formation programs in developing countries

Priority 1 (highest)

2. Provide career encouragement/grade school math mentorship/Actuarial Foundation

Priority 1 (highest)

3. Mentoring opportunities with younger actuaries or candidates (groups or individuals)

Priority 1 (highest)

4. CAS volunteer opportunities (committees, advisory roles, short term task forces – with or without travel)

Priority 1 (highest)

5. Website or electronic bulletin board for announcements, information exchange, contacts, and discussion groups

Priority 3 (medium) - build into CAS website – identify section member or section subcommittee to keep it current

6. Travel tours (social/recreational)

Priority 4 (low)

7. Regional or national meetings (probably including spouses) for the section

Priority 4 (low) for a separate meeting, but priority 2 (high) for a session at each CAS meeting

8. Newsletter for teaching opportunities, short term consulting projects, etc.

Priority 5 (lowest) for a paper newsletter, but higher for an online capability to advise actuaries of opportunities (link to CAS website?). Seek opportunities from The Actuarial Foundation and universities with actuarial programs. It is important to provide a forum, but not through a newsletter.

9. Networking/consulting opportunities

Priority 2 (high) for sessions at CAS meetings, website link, posting of opportunities by members of the section and of opportunities to stay engaged without focusing on growing a business.

10. Seminars (in person, by teleconference, or on the web) related to retirement, financial planning, wellness, etc.

Priority 5 (lowest) – why should CAS do this? Other options available.

11. Seminars on investments

Priority 5 (lowest) – why should CAS do this? Other options are available.

12. Professionalism talks

Priority 1 (highest) – pass on experience/ethical decision making; serve as a resource to Course on Professionalism; serve as a resource for supplementary ABCD reviews; possibly staff CAS Opinion Review Committee (not yet formed); match skills to reviews.

13. Mentoring for senior actuaries/senior CAS executives

Priority 3 (medium) – probably would not work for actuaries who are still working; fantastic resource for senior actuaries to “tap” retired senior actuaries; preserving institutional memory.

14. Policy Advisory Committee – receive ideas/issues from younger actuaries and evaluate them – recommend implementation plans for the best ideas

(no comment - time ran out)

15. Serve as liaison to Committee on Online Service to give input on how to make the CAS website more user friendly for those not raised on the Internet

Priority 5 (lowest) except for possibly providing a help line to seniors.

16. Serve as liaison to CAS committee:

- a. Committee on Volunteer Services to assist them in reaching out to those companies with below-average participation in CAS activities
- b. Program Planning Committee to share the names of contacts, good speakers, etc.

Priority 4 (low) – assume a passive role; wait to respond to requests

17. Provide insight into public policy issues of the day

Priority 1.5 (high to highest) – do so particularly when historical perspective is relevant to the debate; be a resource to the Academy as well; who sets the agenda (BOD and Research and AAA and Seasoned Actuaries)?

18. Provide peer review (at reasonable cost) for actuaries who have no other peer review alternatives

Priority 3 (medium) – perhaps post a list of interested parties

19. Research activities of all types

Priority 3 (medium)

20. Proctor CAS examinations

Priority 2 (high) – good to post list of available/interested people

21. Put on a panel (each May and November) of members for 50 years or more addressing how the profession and the industry has changed

Priority 3 (medium) – one panel for seasoned actuaries and another for younger set?; only when we have something meaningful to say (e.g. institutional memory); use other forums for distributing.

“The friendships that we make with our colleagues are a valuable part of our actuarial lives.” ---Norm Bennett

Allan Kaufman and Mike Walters agreed to draft a Constitution for this new section. Openings exist for volunteers to serve as officers, as committee chairs, and as members of the Section.

Respectfully submitted,

David G. Hartman, convener