MINUTES OF THE 2006 ANNUAL MEETING

Sunday, November 12

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and accompanying persons.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

Monday, November 13

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Paul Braithwaite opened the business session at 8:00 a.m. welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Braithwaite went on to thank the Program Planning Committee for developing a great program of sessions.

Mr. Braithwaite announced the special guests in attendance including Dr. James Garven, President, American Risk and Insurance Association; Shewak Gidwani, Secretary General, Insurance Institute of India; and Nobuyuki Chiba, Representative, Institute of Actuaries of Japan.


Mr. Braithwaite then announced the members of the CAS Executive Council and the Board of Directors. He thanked exiting EC members Debbie Rosenberg, Joanne Spalla, and Beth Fitzgerald, who would be retiring from the positions of vice president–administration, vice president–marketing & communications, and the vice president–professional education, respectively. Mr. Braithwaite introduced their replacements, Ken Quintilian, Pat Teufel, and Andy Kudera, respectively.

Mr. Braithwaite also recognized the outgoing board members. He thanked Bob Deutsch, Sholom Feldblum, Andy Kudera, Bob Wolf, Chris Carlson, and Steve D’Arcy for their service.

Mr. Braithwaite then announced that the next president will be Thomas G. Myers and the president-elect will be Mr. Carlson. New board members will be Brian Brown, Chuck Bryan, Mary D. Miller, and Joanne Spalla.

Due to Mr. Carlson leaving his board appointment early to serve as the president-elect, the board appointed Eugene Connell to complete Mr. Carlson’s one year of remaining service on the board. Mr. Braithwaite asked the Fellows to ratify the board appointment by a show of hands. After approval by the Fellows, Mr. Braithwaite congratulated Mr. Connell.

The Fellows who have been members for 25 years or more were recognized. Mr. Braithwaite specifically recognized Mr. Bornhuetter for attending his 100th CAS meeting. He also announced that the CAS Loss Reserve Prize, which is awarded to the best paper submitted to the Reserves Call Paper Program, has been renamed the Ronald Bornhuetter Loss Reserve Prize.

Vice President–Admissions Jim Christie and Vice President–Administration Debbie Rosenberg introduced the 197 new Associates. Mr. Christie also announced that there was one new Fellow by Mutual Recognition, Weng Kah Leong, who is a consulting actuary with Milliman, Inc. and a member of the Institute of Actuaries of Australia. Mr. Braithwaite introduced Mr. Myers who announced the 120 new Fellows.
NEW FELLOWS

Amit Agarwal
Xin Allen
Kelleen D. Arquette
Kristi Spencer Badgerow
Daniel S. Barnett
Tiffany Jean Baron
Gina Ferst Bartnik
Angelo Edward Bastianpillai
Michael Alan Bean
Jeffrey Donald Bellmont
Matthew C. Berasi
Brad Stephen Billerman
Jon Paul Bloom
Peter George Blouin
Nicolas Boivin
Rachel Marie Boles
Morgan Haire Bugbee
Jessica Yiqing Cao
Jennifer L. Carrick
Jeffrey M. Casaday
Simon Castonguay
Michael Tsz-Kin Chan
Joung-Ju Chung
Kirk Allen Conrad
Chad J. Covelli
Keith Richard Cummings
Jonathan E. DeVilbiss
Marc-Andre Desrosiers
Marc-Olivier Faulkner
Peter L. Forester
Matthew Timm Frank
Derek W. Freihaut
Timothy M. Garcia
Maxime Gelinas
Simon Girard
Gregory P. Goddu
Victoria A. Gomez
Jennifer Graunas
Veronique Grenon
RenBin Guo
Gary S. Haase
William Joseph Hackman
David Bruce Hackworth
Trevor Casey Handley
Eric Anthony Hatch
Chun Hua Hoo
Nathan Jaynes Hubbell
Yu Shan Hwang
Joseph Marino Izzo
Ziyi Jiao
Jeremiah D. Johnson
Amy Ann Juknelis
Jennifer Ge Kang
Jean-Philippe Keable
Amy Jiseeon Kim
Susan L. Klein
David J. Klemish
Christine K. Kogut
Thomas R. Kolde
Darjen D. Ku
John B. Landkamer
Catherine M. Larson
Annie Latouche
Nathalie M. Lavigne
Anh Tu Le
William Scott Lennox
Jean-Francois Lessard
Hoi Fai Leung
Andrew Hankuang Liao
Joshua Yuri Ligosky
Herman Lim
Nannan Liu
Weichen Liu
Lynn C. Malloney
Luis S. Marques
Raul Gabriel Martin
Daniel E. Mikesh
Aaron G. Mills
Mundia Mubyana
Daniel G. Myers
Jill Elizabeth O’Dell
Stephanie Jo Odell
Christopher John Olsen
Alejandro Antonio Ortega
Keith William Palmer
Jean-Philippe Plante
Christopher James Platania
Justin Radick
Kim R. Rosen
Brian Craig Ryder
Erika Helen Schurr
Ronald S. Scott
Suzanne Mills Scott
Sarah J. Shine
Jessica Elsinger Somerfeld
Sheila Rani Soulsby
Natalie St-Jean
Paul Quinn Stahlschmidt
Mindy M. Steichen
Ju-Young Suh
Feixue Tang
Jonathan Kowalczyk Turnes
Matthew L. Uhoda
Allan S Voltz
Xuelian Wan
Jingtao Wang
Lynne K Wehmueller
Mark Steven Wenger
Amanda Jane White
Christopher Morris White
Martin Ernest Wietfeldt
Ronald Harris Wilkins
Dorothy A. Woodrum
Jonathan Kam Yu
Robert J. Zehr
Lang Zhang
Haixia Zhao
Wei Zhao
Xi Zhu
Michael V. Ziniti

NEW FELLOW BY MUTUAL RECOGNITION

Weng Kah Leong
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NEW ASSOCIATES

Hussain Ahmad
John A. Annino
Koosh Arfa-Zanganah
George N. Argesanu
William M. Arthur
Genevieve Aubin
Robert Joseph Azari
Anthony O’Boyle Beirne
Amelie Beliveau
Guillaume Benoit
Chandler P. Benson
Keith R. Berman
Sarah Bhanji
Robert C. Birmingham
Jennifer L. Blackmore
Francois Blais
James M. Boland
Elizabeth Bomboy
Kimberly A. Borgboy
Ishmealin Boye
Ali Ahmed Bukhari
Melissa Lillian Bundt
John Lee Butel
Heather R. Caffoe
Laura N. Cali
Julianne A. Callaway
Laura M. Carstensen
Lauren Jill Cavanaugh
Saif Fan Chan
Annie Chang
Houston Hau-Shing Cheng
Agnes Ho
Sum Cheung
Chun Kit Cheung
Leong Yeong Chew
Nitin Chhabra
Max Chiao
Chung Man Ching
Shawn T. Chrisman
Kevin J. Christy
Jennifer Elizabeth Clark
Jason Arthur Clay
Kevin Conway
Russell A. Creed
Karen Cathleen Crosby
Alexandre Cung-Rousseau
David J. Curtis
Jeannine Marie Danner
Melisa L. Darnieder
Dawne L Davenport
Keri P. Davenport
Lucia De Carvalho
Kenneth M. Decker
Stephen P. Decoteau
Paige M. Demeter
Matthew S. Dohrin
Yiping Dou
Poniah Elancheran
Nicole Elliott
William H. Erdman
Isaac R. Espinoza
Christopher G Fanslau
Joshua L. Fishman
Christine Marie Fleming
Robert Jerome Foskey
Joseph A. Gage
Chong Gao
Carol Ann Garney
Gary W. Ginter
Evan W Glisson
Francois Godbout
Alla Golonesky
Neil A. Greiner
Jeannette Marie Haines
Barbara Hallock
Joseph Patrick Hasday
Kelly J. Hernandez
Wade R. Hess
Scott P. Higginbotham
Hugh D. Hopper
William Allen Hossm
Alison Therese Hover
Gerald K. Howard
Wang Yang Hu
Yongtao Hu
John R. Jasinski
Kamil K. Jasinski
Mark C. Jones
Karine Julien
Scott A. Kaminski
Hyeji Kang
David M. Kaye
Andrew P. Kempen
Gareth L. Kennedy
Tatyana Kerbel
Samir Khare
Kayne M. Kirby
Jonathan M. Knotwell
Brenda L. Koenig
Wen Kong
Ebo Koranteng
Matthew R. Kuczwarz
Christopher SungKu Kwon
Jeffrey A. Lamy
Francois Langevin
Sara Leclerc
David F. Lee
Hidy Hiu Yin Lee
Seung-Won Lee
Jeffrey Leeds
Nathan A. Lerman
Kevin Li
Manjuan Liang
Xun-Yuan Liang
Hua Lin
John David Lower
Amanda Lubking
Eric Lussier
Dorothy Lentz Magnuson
Chaim H Markowitz
Amanda Cater Marsh
Ana J. Mata
Sean M. McAllister
Rebecca R. McCarrrier
Isaac Merchant
Jennifer Lynn Meyer
Kathleen M. Midgley
Travis J. Miller
Rui Min
Laura M. Morrison
Erica F. Morrone
J. Doug Moulton
Brian J. Mullen
Randy J. Murray
Marie-Eve Nadeau
Rosalie Nolet
Ginette Pacansky
Kristin Marie Palm
Rebecca Ann Polunas
Ricky R. Poulin
David N. Pritor
Rhonda A. Puda
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Rachel Radoff
Sophie Robichaud
Beth A Robison
Valerie Robitaille
Juan Carlos Rodriguez
Bradley M. Rolling
Christina B. Rosenzweig
Jason M. Rosin
Richard R. Ross
William Paige Rudolph
Nicholas W. Saeger
Brent Sallay
Eric L. Savage
Monica S. Schroeter
Zilan Shen
Jacqueline W.Y. Shoong
Helen A. Sirois
Jiyang Song

Yun Song
Christopher James Stoll
Qiang Su
Zhongmei Su
Taher I. Suratwala
Mariane Takahashi
Anne M. Thomas
Kathy M. Thompson
Tang-Hung Trang
Donald K. Treanor
Alice H Tsai
Steven L. Turner
Chris John Van Kooten
Victor Maximillian
Gabal Victoriano
Benjamin James Walker
Christopher L. Wampole
Yingnian Wang
Gabriel Matthew Ware

Timothy G. Wheeler
Cari Bergen Winebrenner
Brant Wipperman
Shawn A. Wright
Jie Xiao
Zhicheng Xin
Jianlu Xu
Tong Xu
Fan Ye
Shuk Han Lisa Yeung
Arvelle D. Zacharias
Anton Zalesky
Raisa Zarkhin
Guowen Zhang
Juemin Zhang
Qin Zhao
Yue Zhao
Kan Zhong
Gang Zhou

Mr. Braithwaite introduced Jim MacGinnitie who gave the address to the new members.

Mr. Braithwaite asked for a round of applause for the 34 percent of members who volunteered this year. He then announced the winners of the lifetime achievement award for volunteer service, the Matthew S. Rodermund Service Award, Richard J. Roth Sr. and Richard J. Roth Jr. Richard Roth Sr. served on the Committee on Professional Conduct, the International Relations Committee, the Long Range Planning Committee, and several research committees. Richard Roth Jr. was also a stalwart contributor to the research function through service on several research committees. He also contributed to the Long Range Planning Committee and several task forces.

Mr. Braithwaite then announced the recipients of the Above & Beyond Achievement Award. Rudy Palenik served as a volunteer on the Research Paper Classifier Project. Volunteers were asked to classify 25 articles in 60 days. Mr. Palenik, who has been on the committee since June 2005, has classified 3,069 abstracts with the new CAS Research Taxonomy as of June 2006.

Richard Goldfarb was recognized for his contributions to basic education. He serves as a consultant to the Syllabus Committee for Exam 8 and was primarily responsible for the creation of the detailed learning objectives for that exam. For the 2006 Syllabus, he filled a need for a comprehensive study note on valuation by writing a paper. He also delivered a study note on risk-adjusted performance measurement for inclusion on the 2007 Syllabus.

Nancy Watkins was recognized for her work with a project of the National Association of Insurance Commissioners. She coordinated the project in her role as chair of Committee on Property and Liability Financial Reporting. She has spent almost 1,000 hours advancing critical issues for the actuarial profession.

Vice president—research & development, Roger Hayne, announced The Charles A. Hachemeister Award which was established in 1993 in recognition of Charles A. Hachemeister’s many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. The year’s winner was William H. Panning for his paper “Measuring Loss Reserve Uncertainty.” Mr. Panning later presented his paper at the meeting.

Next, the Dorweiler Prize, which commemorates the work of Paul Dorweiler, was announced. It is awarded for the best paper submitted each year by an Associate or Fellow who attained his or her designation more than five years ago. This year’s winners were Richard E. Sherman and Gordon F. Diss for their paper “Estimating the Workers Compensation Tail.” The paper was presented later at the meeting.
Mr. Hayne noted that the paper will be published in the 2005 Proceedings, which is the last issue with peer-reviewed papers. The refereed papers will be published in the future in the new CAS journal. The name of the journal is Variance, and its tagline is “Advancing the Science of Risk.” The first issue of Variance will be published in spring 2007.

Mr. Braithwaite then asked for a moment of silence for members who have passed away during the past year. The members were Norman J. Bennett, Clyde H. Graves, James C. Hickman, Nathan Ford Jones, Charles David Kline Jr., Allie V. Resony, Paul J. Scheel Sr., Barbara A. Seiffertt, Luther L. Tarbell, John A.W. Trist, and Paul D. Wilbert.

Mr. Braithwaite recognized two contributions to the CAS Trust, which was established in 1979 as a non-profit 501(c)(3) organization to afford members and others an income tax deduction for contributions of funds to be used for scientific, literary, research or educational purposes. First, the Midwestern Actuarial Forum has donated $10,000 to the Trust. D.W. Simpson and Company donated $10,000 bringing their lifetime contribution to the Trust to $110,000.

Al Beer, who currently serves on the Board of the Actuarial Foundation, was introduced by Mr. Braithwaite before he gave an update on the Foundation. Mr. Braithwaite also welcomed the President of the American Risk and Insurance Association, Doctor James Garven, who gave an overview of ARIA.

Pat Woods, the chair of the Program Planning Committee, told attendees that there were 30 different concurrent sessions at the Annual Meeting. The general sessions address proposed broadening of the qualification standards in the U.S., Risk Transfer, Lloyds, and Catastrophes. The concurrent sessions covered a wide array of topics including a separate ERM track, a general business skills track, and three papers all dealing with different aspects of loss reserving—measuring loss reserve uncertainty (the Hachemeister Prize paper), stochastic reserving techniques (found in the paper from the 2006 Reserve Call Papers), and handling long-tailed lines.

The social event of the meeting would be a buffet dinner and entertainment at McCormick and Kuleto’s Seafood Restaurant in Ghirardelli Square from 6:30 to 9:30 p.m. Mr. Woods also informed the audience of the games and festivities to support achievement in mathematics at the Actuarial Foundation’s charity event to be held from 7:30 to 10:30 p.m.

Mr. Woods thanked his vice chair, Annette Goodreau, the rest of the Program Planning Committee, Carrie Rice, and the other members of the CAS Office Staff for putting together another wonderful CAS meeting.

Mr. Myers then discussed the White Paper on CAS Education Strategy.

After Mr. Braithwaite gave his Presidential Address, Mr. Myers thanked Mr. Braithwaite for his service as the president. Mr. Braithwaite presented Mr. Myers with the gavel and Presidential Medallion. He then officially closed the business session.

After a refreshment break from 10:00 a.m. to 10:30 a.m. a general session was held from 10:30 a.m. to 12:00 p.m.

AAA Qualification Standards

Moderator/Panelist: Mary Frances Miller
President, Select Actuarial Services

At a luncheon from 12:00 p.m. to 1:30 p.m. the featured speaker was Joey Cheek, Speed Skating Olympic Champion. A native of Greensboro, NC, Joey Cheek grew up as an inline skater and made the switch to the ice in 1995. He began his ice career as an “Allround” or distance skater but later switched to the shorter sprint distances, where he fulfilled a lifelong dream at the 2006 Olympics in Torino, Italy, winning a gold medal in the 500 meters and silver in the 1,000 meters. Cheek’s many charitable donations and volunteer work help him to shine off the ice. Most notably, Cheek supports the Right To Play organization, an athlete-driven international humanitarian organization that uses sport and play as a tool to help young people in the most disadvantaged areas of the world. He has also taken an active role to bring awareness to the genocide-striken Darfur area of Sudan, which earned him a spot on TIME magazine’s 100 Most Influential People list.
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Concurrent sessions were held from 1:30 p.m. to 3:00 p.m.

1. Non-Traditional Roles for Actuaries
   Moderator: Barclay Burns
               Manager, D.W. Simpson & Company
   Panelists:  Mohammed Q. Ashab
               Senior Vice President, Benfield, Inc.
               David D. Hu
               Financial Representative, Northwestern Mutual Life
               Scott J. Swanay
               Sports Consultant, FantasyBaseballSherpa.com

2. California Regulatory Update: Workers Compensation, Auto Rating, etc.
   Moderator: Robert F. Conger
               Principal and Consultant, Towers Perrin
   Panelists:  David M. Bellusci
               Senior Vice President and Chief Actuary, WCIRB
               Gary M. Cohen
               General Counsel, California Department of Insurance

3. Property Residual Market Mechanism Post-2005 Catastrophes
   Moderator/Panelist: Frederick M. Strauss
                       Product Operations Director, Allstate Insurance Company
   Panelists:         Chad Brown
                       Chief of Staff, Deputy Commissioner, Louisiana
                       Department of Insurance
                       Kay A. Cleary
                       Actuary, Citizens Property Insurance Corporation

4. Medical Malpractice: Avoiding the Next Crisis
   Moderator/Panelist: Susan Forray
                       Actuary, Milliman, Inc.
   Panelist:          Robert Walling
                       Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

   Moderator:        Shawna S. Ackerman
                       Principal and Consulting Actuary, Pinnacle Actuarial Resources
   Panelists:        Kelleen D. Arquette
                       Consultant, Towers Perrin
                       Peter V. Delucchi
                       Director of Auto Insurance Product Management,
                       California State Auto Association
                       Mark Savage
                       Senior Attorney, Consumers Union of United States, Inc.
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Moderator: Raji Bhagavatula
Principal, Milliman, Inc.
Panelists: Mary Frances Miller
President, Select Actuarial Services
Jason L. Russ
Consulting Actuary, Milliman, Inc.

7. Challenges to ERM Implementation in the Property Casualty Insurance Industry
Panelists: Thomas E. Hettinger
Managing Director, EMB America LLC
Donald F. Mango
Senior Vice President, Guy Carpenter & Company, Inc.

8. Competitiveness and Impact Analysis
Moderator/Panelist: Jeffrey L. Kucera
Senior Consultant, EMB America LLC
Panelists: John Felton
Executive Vice President — Sales & Marketing,
Quadrant Information Services
Sandra L. Ross
Assistant Vice President and Product Manager,
Auto Club Insurance Association

After a refreshment break from 3:00 p.m. to 3:30 p.m. some sessions were repeated and concurrent sessions continued from 3:30 p.m. to 5:00 p.m.

1. Risk Load, Profitability Measures, and Enterprise Risk Management
Panelists: Donald F. Mango
Senior Vice President, Guy Carpenter & Company Inc.
Robert A. Bear
Consulting Actuary, RAB Actuarial Solutions LLC

2. Sarbanes-Oxley Update
Moderator/Panelist: Robin M. Davis
Actuarial Consultant and Manager, KPMG LLP
Panelists: Jenny Novoa
Senior Director Risk Management, Gap, Inc.
Christopher J. Toohey
Partner, KPMG LLP

3. Seasoned Actuaries Section
Moderator: David G. Hartman
Chubb Group of Insurance Companies
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4. **Crop Insurance**
   Moderator: Carl X. Ashenbrenner  
   Principal and Consulting Actuary, Milliman, Inc.
   
   Panelists:  
   David R. Bickerstaff  
   Chairman, Bickerstaff, Whatley, Ryan & Burkhalter, Inc.
   Richard B. Lord  
   Principal and Consulting Actuary, Milliman, Inc.
   Myles Watts  
   Professor, Department of Agricultural Economics and Economics, Montana State University

5. **The Actuarial Standards Board and ASOPs**
   Moderator/Panelist: Karen Terry  
   Assistant Vice President and Actuary, State Farm Mutual Automobile Insurance Company
   
   Panelist: Patrick B. Woods  
   Assistant Vice President and Actuary, ISO

6. **Predictive Modeling: Potentials and Pitfalls**
   Moderator/Panelist: David J. Otto  
   Managing Director, EMB America LLC
   
   Panelist: John R. Pedrick  
   Assistant Director, Ohio Department of Insurance

7. **U.S. Insurance Market Within a Global Marketplace**
   Moderator/Panelist: Bruce D. Fell  
   Senior Consultant, Towers Perrin
   
   Panelist: Todd R. Bault  
   Senior Analyst, Sanford C. Bernstein & Co., Inc.

An officer’s reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m.  
From 6:30 p.m. to 7:30 p.m. a reception for all attendees was held.

**Tuesday, November 14**

Registration was from 7:00 a.m. to 12:30 p.m.

Two general sessions were held from 8:00 a.m. to 9:30 a.m.

   **Risk Transfer and Why Reinsurance Contracts May Never Be the Same**
   Moderator: Alex Krutov  
   President, Navigation Advisors
   
   Panelists: Donald F. Farnan  
   Partner, PricewaterhouseCoopers LLP
   Joseph B. Sieverling  
   Director, National Association of Insurance
   Nancy P. Watkins  
   Consulting Actuary, Milliman, Inc.
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Lloyd's of London

Moderator: Kendra M. Felisky
Director, Deloitte & Touche

Panelists: Robert Henry Johnson
Lloyd's Actuary, Lloyd's of London
Robert F. Kennedy
President and CEO, ReSource Intermediaries
Steven Ratton
CFO of EMCA Insurance Company, Ltd., and Controller of EMCS Corporation

After a refreshment break from 9:30 a.m. to 10:00 a.m. some sessions were repeated and concurrent sessions continued from 10:00 a.m. to 11:30 a.m.

1. Emerging Exposures
Moderator: Gail M. Ross
Principal and Consulting Actuary, Milliman, Inc.

Panelists: Raji Bhagavatula
Principal and Consulting Actuary, Milliman, Inc.
Al Fine
Managing Director, Willis Risk Solutions
Harrison D. Oellrich
Managing Director, Guy Carpenter & Company, Inc.

2. Medical Malpractice Claims-Made Coverage Idiosyncrasies
Moderator: Betsy Wellington
President, Wellington Actuarial Services

Panelists: Joseph Cerreta
Senior Consultant and Actuary, Aon Risk Consultants, Inc.
Kenneth Hoppe
Vice President and Actuary, Hudson Healthcare
Andre Stewart
Senior Vice President of Underwriting, The Doctors Company

3. Strategic Thinking/Mental Toughness Program—Part I
Moderator: Eli Harari
The Thinking Coach

4. Risk Transfer Issues
Moderator: Brian Z. Brown
Consulting Actuary, Milliman, Inc.

Panelists: John G. Aquino
Executive Vice President, Benfield Group Limited
Peter M. Licht
Managing Director, PricewaterhouseCoopers LLP
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5. Enterprise Risk Management and Rating Agencies
Moderator/Panelist: Donald F. Mango
Senior Vice President, Guy Carpenter & Company, Inc.
Panelists: Ming-I Huang
Chief Risk Officer, Praetorian Financial Group
David Ingram
Director, Enterprise Risk Management, Standard & Poor's

6. From Swamp Mud to Rocket Science: Actuaries as Data Quality Advocates
Moderator: Suzanne Black
Principal, Mercer Oliver Wyman Actuarial Consulting
Panelists: Keith Allen
Associate Actuary, United Educators Insurance
Louise Francis
Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.
Aleksey Popelyukhin
Vice President, Information Systems, 2 Wings Risks Services

At that time, the 2006 Reserve Call Paper and a Proceedings paper were presented.

Authors: James C. Guszcza
Senior Manager, Deloitte Consulting LLP
Jan A. Lommele
Principal and Chief Property Casualty Actuary, Deloitte Consulting LLP

2. “Estimating the Workers’ Compensation Tail”
Authors: Gordon F. Diss
Chief Actuarial Officer, SAIF Corporation
Richard E. Sherman
President, Richard E. Sherman & Associates, Inc.

Concurrent sessions continued from 12:30 p.m. to 2:00 p.m.

1. Discussion Draft on Reserving Principles
Moderator/Panelist: Bertram A. Horowitz
Chairperson, Task Force on Reserving Principles,
President, Bertram Horowitz Inc.
Panelists: Aaron M. Halpert
Principal, KPMG LLP
Dale F. Ogden
President, Dale F. Ogden & Associates
Deborah M. Rosenberg
Deputy Chief Casualty Actuary, New York State Insurance Department
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2. Strategic Thinking/Mental Toughness Program—Part II
   Moderator: Eli Harari
               The Thinking Coach

3. CAS Examination Process
   Moderator: Daniel G. Roth
               Vice President and Actuary, CNA Insurance Companies
   Panelists: Steven D. Armstrong
              Senior Actuary, Allstate Insurance Company
             Nasser Hadidi
             Professor - Department of Mathematics, Statistics and Computer
             Science, University of Wisconsin
             Derek A. Jones
             Consulting Actuary, Milliman, Inc.

At that time the 2006 Hachemeister Award Paper was presented.

1. “Measuring Loss Reserve Uncertainty”
   Author: William H. Panning
           Executive Vice President, Willis Re, Inc.

Attendees enjoyed a dinner at McCormick and Kuleto’s Seafood Restaurant in Ghirardelli Square from 6:30 p.m. to 9:30 p.m.

**Wednesday, November 14**

Registration was from 7:00 a.m. to 11:45 a.m.

From 8:00 a.m. to 9:30 a.m. some sessions were repeated and the following concurrent sessions were held.

1. Current Events in Marine & Energy
   Moderator/Panelist: Christopher M. Steinbach
                       Chief Actuary, Navigators Insurance Group
   Panelist: Henry E. Newman
             Head of Pricing, Navigators Insurance Group

2. Principles Underlying Actuarial Science
   Moderator/Panelist: Mark S. Allaben
                       Chairperson, Committee on Principles, Vice President and Actuary,
                       The Hartford Financial Services Group, Inc.
   Panelists: Members of the Committee on Principles

3. Rating Agencies – De Facto Regulators?
   Moderator/Panelist: Joseph R. Lebens
                       Senior Consultant, Towers Perrin
   Panelist: Mohammed Q. Ashab
             Senior Vice President, Benfield, Inc.
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4. Getting Published in the CAS
Moderator: Joanne S. Spalla
Senior Vice President, Converium Reinsurance (North America)
Panelists: Roger M. Hayne
Consulting Actuary, Milliman, Inc.
Gary R. Josephson
Consulting Actuary, Milliman, Inc.
Gary G. Venter
Managing Director, Guy Carpenter & Company, Inc.

5. COTOR Challenge Round 4
Moderator: Louise Francis
Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.
Panelists: COTOR Challenge participants

6. Reserving for Large Catastrophes
Moderator/Panelist: James J. Matusiak
Director, PricewaterhouseCoopers LLP
Panelist: Michael A. Angelina
Chief Actuary and Chief Risk Officer, Endurance Specialty Holdings, Ltd.

After a refreshment break from 9:30 a.m. to 10:00 a.m. the following general session was held from 9:30 a.m. to 11:30 a.m.

Catastrophes – How Did We Do in 2006? What’s Ahead for 2007?
Moderator: Marcus Tarrant
Manager, PricewaterhouseCoopers LLP
Panelists: Christopher Dineen
PricewaterhouseCoopers LLP
Robert Hair
Senior State Manager, Allstate Insurance Company
David LaLonde
Senior Vice President, AIR Worldwide Corporation

After the general session, Mr. Braithwaite encouraged all attendees to complete the meeting evaluation forms and announced upcoming meetings before he adjourned the meeting.
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Attendees of the 2006 CAS Annual Meeting

The 2006 CAS Annual Meeting was attended by 489 Fellows, 260 Associates, and 67 guests. The names of the Fellows and Associates in attendance follow:

**FELLOWS**

- Jason R. Abrams
- Shawna S. Ackerman
- Amit Agarwal
- Terry J. Alfuth
- Mark S. Allaben
- Xin Allen
- Paul D. Anderson
- Richard R. Anderson
- Scott C. Anderson
- Charles M. Angell
- John G. Aquino
- Steven D. Armstrong
- Kelleen D. Arquette
- Nolan E. Asch
- Carl X. Ashenbrenner
- Martha E. Ashman
- Afrouz Assadian
- Joel E. Atkins
- Roger A. Atkinson
- Peter Attanasio
- Guy A. Avagliano
- Richard J. Babel
- Kristi S. Badgerow
- John L. Baldan
- Phillip W. Banet
- Brian W. Barnes
- Daniel S. Barnett
- Tiffany J. Baron
- Gina F. Bartnik
- Irene K. Bass
- Angelo E. Bastianpillai
- Todd R. Bault
- Robert A. Bear
- Albert J. Beer
- Jeffrey D. Bellmont
- David M. Bellucci
- Matthew C. Berasi
- Regina M. Berens
- Derek D. Berget
- Kristen M. Bessette
- Neil A. Bethel
- Raji Bhagavatula
- David R. Bickerstaff
- David M. Biewer
- Brian J. Biggs
- Brad S. Billerman
- Suzanne E. Black
- Jon P. Bloom
- Peter G. Blouin
- Nathan L. Bluhm
- Paul Boisvert
- Nicolas Boivin
- Rachel M. Boles
- Ronald L. Bornhuetter
- Amy S. Bouska
- Nancy A. Braithwaite
- Margaret A. Brinkmann
- Mark D. Brissman
- Linda K. Brobeck
- Dale L. Brooks
- Brian Z. Brown
- Randall E. Brubaker
- Charles A. Bryan
- Morgan H. Bugbee
- Angela D. Burgess
- Hayden H. Burrus
- Michelle L. Busch
- Tara E. Bush
- Jessica Y. Cao
- Christopher S. Carlson
- Jennifer L. Carrick
- Jeffrey M. Casaday
- Simon Castonguay
- R. Scott Cederburg
- Joseph G. Cerreta
- Dennis K. Chan
- Joseph S. Cheng
- David R. Chernick
- Gary C.K. Cheung
- Stephan L. Christansen
- James K. Christie
- Joung-Ju Chung
- David A. Clark
- Kay A. Cleary
- William B. Cody
- Robert F. Conger
- Larry K. Conlee
- Eugene C. Connell
- Kirk A. Conrad
- Cameron A. Cook
- Kevin A. Cormier
- Francis X. Corr
- William F. Costa
- Patrick J. Crowe
- Keith R. Cummings
- Stephen P. D’Arcy
- David F. Dahl
- Robert N. Darby
- Lawrence S. Davis
- Robert E. Davis
- Thomas J. Defalco
- Michael L. DeMattei
- Jonathan E. DeVilbiss
- Canley A. Delach
- Robert V. Deutsch
- Anthony M. DiDonato
- Christopher P. DiMartino
- Andrew J. Doll
- Jeffrey D. Donaldson
- Norman E. Donelson
- James L. Dornfeld
- Kiera E. Doster
- Sara P. Drexler
- Peter F. Drogan
- Eric Drummond-Hay
- Janet E. Duncan
- Richard D. Easton
- Maribeth Ebert
- Grover M. Edie
- Darrell W. Ehlert
- Thomas J. Ellefson
- John W. Ellingrod
- James Ely
- Gregory J. Engl
- Martin A. Epstein
- Julia L. Evanello
- Ellen E. Evans
Minutes of the 2006 Annual Meeting

Doreen S. Faga
Janet L. Fagan
Richard J. Fallquist
Bruce Fatz
Mark-Oliver Faulkner
Kendra M. Felisky
Bruce D. Fell
Dale A. Fethke
Ginda K. Fisher
James E. Fletcher
Sean P. Forbes
Peter L. Forrester
Susan J. Forray
Louise A. Francis
Matthew T. Frank
Barry A. Franklin
Derek W. Freihaut
Bruce F. Friedberg
Michael Fusco
Alice H. Gannon
Roberta J. Garland
David A. Gelberg
Maxime Gelinas
Richard J. Gergasko
Margaret W. Germani
John F. Gibson
Patrick J. Gilhool
Bonnie S. Gill
Gregory S. Girard
Simon Girard
Nicholas P. Giuntini
Olivia W. Giuntini
Gregory P. Goddu
Richard S. Goldfarb
Victoria A. Gomez
Annette J. Goodreau
Jennifer Graunas
Daniel C. Greer
Marshall J. Grossack
Simon Guenette
James C. Guszcea
Gary S. Haase
William J. Hackman
David B. Hackworth
Nasser Hadidi
James A. Hall
Marc S. Hall
Trevor C. Handley

Elizabeth E.L. Hansen
Dawn Marie Happ
David C. Harrison
David G. Hartman
Eric C. Hassel
Eric A. Hatch
Stuart J. Hayes
Roger M. Hayne
Kevin B. Held
Suzanne E. Henderson
Kirsten C. Hernandez
Richard J. Hertling
Mark D. Heyne
Amy L. Hicks
Anthony D. Hill
Carlton W. Honebein
Kenneth J. Hoppe
Nancy M. Hoppe
Beth M. Hostager
Derek R. Hoyer
Nathan J. Hubbell
Sandra L. Hunt
Scott R. Hurt
Yu Shan Hwang
Jamison J. Ihrke
Ali Isahq
Joseph M. Izzo
Richard M. Jaeger
F. Judy Jao
Hou-wen Jeng
Shiwen Jiang
Ziyi Jiao
Christian Jobidon
Jeremiah D. Johnson
Mark R. Johnson
Brian A. Jones
Derek A. Jones
Julie A. Jordan
Gary R. Josephson
Amy A. Juknelis
Jeremy M. Jump
Gary Kang
Kenneth R. Kasner
Anthony N. Katz
Allan M. Kaufman
Jean-Philippe Keable
Clive L. Keatinge
Anne E. Kelly

James M. Kelly
Rebecca A. Kennedy
Amy J. Kim
Ung M. Kim
Young Y. Kim
Ziv Kimmel
Joseph E. Kirsts
Richard O. Kirste
Susan L. Klein
David J. Klemish
Brandelyn C. Klenner
Jerome F. Klenow
Raymond J. Kluesner
Christine K. Kogut
Thomas R. Kolde
John J. Kollar
Jane J. Krumrie
Alex Krutov
Jeffrey L. Kucera
David R. Kunze
Darjen D. Kuo
Edward M. Kuss
Cheung S. Kwan
Mylene J. Labelle
Steven M. Lacke
Zhen Zhen Lai
David A. Lalonde
John B. Landkamer
Catherine M. Larson
Michael D. Larson
Francis A. Laterza
Annie Latouche
Steven P. Lattanzio
Michael Laurin
Pierre G. Laurin
Nathalie M. Lavigne
Anh Tu Le
Joseph R. Lebens
Ahmed Lebouche
David Leblanc-Simard
Todd W. Lehmann
Neal M. Leibowitz
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Jean-Francois Lessard
Hoi F. Leung
Joseph W. Levin
Jennifer M. Levine
Kenneth A. Levine
Sharon X. Li
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Andrew H. Liao
Peter M. Licht
Joshua Y. Ligosky
Matthew A. Lillegard
Herman Lim
Kenneth Lin
Barry Lipton
Jia (Judy) Liu
Nannan Liu
Jan A. Lommele
Richard B. Lord
W. James MacGinnitie
Eric A. Madia
Lynn C. Malloney
Donald F. Mango
Anthony L. Manzitto
Luis S. Marques
Jason A. Martin
Raul G. Martin
Stuart B. Mathewson
James J. Matusiak
David M. Maurer
Bonnie C. Maxie
Kevin C. Mcallister
Michael G. McCarter
Ian J. McCracken
James B. McCrash
Richard T. McDonald
Shawn A. McKenzie
Michael F. McManus
M. Sean McPadden
Claus S. Metzner
Richard E. Meuret
Robert E. Meyer
Glenn G. Meyers
Ryan A. Michel
Daniel E. Mikesh
Eric Millaire-Morin
Mary Frances Miller
Scott A. Miller
Susan M. Miller
Aaron G. Mills
Camille Minogue
John H. Mize
F. James Mohi
Christopher J. Monsour
Brian A. Montigney
Anne H. Moore
Kenneth B. Morgan
Francois L. Morisette
Rodney S. Morris
Roosevelt C. Mosley
Mundia Muhyana
Daniel M. Murphy
Daniel G. Myers
Thomas G. Myers
James R. Niedermyer
Khanh K. Nguyen
Norman Niami
James R. Nikstad
Ray E. Niswander
James L. Nutting
Jill E. O’Dell
James D. O’Malley
David J. Oakden
Stephanie J. Odell
Christopher J. Olsen
Christy B. Olson
Douglas J. Onnen
Melinda H. Oosten
Rodrick R. Osborn
David J. Otto
Joanne M. Ottone
Timothy A. Paddock
Donald D. Palmer
Donald W. Palmer
Keith W. Palmer
Cosimo Pantaleo
Curtis M. Parker
Michael A. Pauletti
John R. Pedrick
Tracie L. Pencak
Melanie T. Pennington
John M. Pergrossi
Steven J. Peterson
Anne M. Petrides
Jeffrey J. Pfluger
Stephen W. Philbrick
Mark W. Phillips
Daniel C. Pickens
Kristin S. Pilzceker
Jordan J. Pitz
Jean-Philippe Plante
Christopher J. Platania
On Cheong Poon
Kathy Popejoy
Dale S. Porfilio
Deborah W. Price
Mark Priven
Kenneth Quintilian
Justin Radick
Donald K. Rainey
Rajagopalan K. Raman
Christopher D. Randall
Raymond J. Reimer
John J. Reynolds
Brad E. Rigotty
John P. Robertson
Sharon K. Robinson
John R. Rohe
John W. Rollins
Kim R. Rosen
Deborah M. Rosenberg
Gail M. Ross
Sandra L. Ross
Daniel G. Roth
Michael R. Rozema
Jason L. Russ
Frederick D. Ryan
David C. Scholl
Jeffrey J. Scott
Kim A. Scott
Ronald S. Scott
Suzanne M. Scott
Craig J. Scukas
William H. Scully
Vladimir Shander
Mark R. Shapland
Tina Shaw
Quan Shen
Michelle G. Sheng
Richard E. Sherman
Sarah J. Shine
Jeremy D. Shoemaker
Gary E. Shook
Jill C. Sidney
Rial R. Simons
Elissa M. Sirovatka
David A. Smith
Mary K. Smith
Jessica E. Somerfield
Sheila R. Soulsby
Joanne S. Spalla
David Spiegler
Gordon F. Diss
Matthew S. Dobrin
Yiping Dou
Lora L. Dougherty
William H. Erdman
Isaac R. Espinoza
Christopher G. Fanslau
Solomon C. Feinberg
Matthew B. Feldman
Joshua L. Fishman
Jeffrey R. Fleischer
Robert J. Foskey
Douglas E. Franklin
Shina N. Fritz
Kai Y. Fung
Joseph A. Gage
Chong Gao
Christine A. Gennett
Cary W. Ginter
Evan W. Glisson
John W. Gradwell
Neil A. Greiner
Travis J. Grulkowski
Jeannette M. Haines
Barbara Hallock
Aaron M. Halpert
Faisal O. Hamid
Gary M. Harvey
Joseph P. Hasday
Jason C. Head
Chad A. Henemyer
Kelly J. Hernandez
Kathryn E. Herzog
Wade R. Hess
Thomas E. Hettinger
Stephen J. Higgins
Hugh D. Hopper
William A. Hossom
Alison T. Hover
Gerald K. Howard
David D. Hu
Wang Yang Hu
Yongtao Hu
Jane W. Hughes
Thomas D. Isensee
Jean-Claude Jacob
John R. Jasinski
Kamil K. Jasinski
Brian E. Johnson
Daniel J. Johnston
Karine Julien
Scott A. Kaminski
Robert C. Kane
Hyeji Kang
Brian M. Karl
David M. Kaye
Daniel R. Keddie
Cheryl R. Kellogg
Andrew P. Kempen
Gareth L. Kennedy
Tatyana Kerbel
Samir Khare
Kayne M. Kirby
Jonathan M. Knotwell
Brenda L. Koenig
Wen Kong
Ebo Koranteng
Nadya Kuzkina
Christopher S. Kwon
Bobh J. Lackey
Jeffrey A. Lamy
Francois Langevin
Sara Leclerc
David F. Lee
Hidy H. Lee
Seung-Won (Sam) Lee
Charles R. Lenz
Nathan A. Lerman
Kexin Li
Eric F. Liland
Hua Lin
John D. Lower
Amanda Lubking
Dorothy L. Magnuson
Amanda C. Marsh
Ana J. Mata
Sean M. McAllister
Timothy C. McAuliffe
Rebecca R. McCarrier
Van A. McNeal
Isaac Merchant
Jennifer L. Meyer
Kathleen M. Midgley
Leonard L. Millar
Travis J. Miller
Rui Axis Min
Stanley K. Miyao
Laura M. Miyao
Erica F. Morrone
Michael J. Moss
J. Doug Moulton
Brian J. Mullen
Marie-Eve Nadeau
Charles P. Neeson
Henry E. Newman
Kwok C. Ng
Wai Hung Ng
Lisa M. Nield
Rosalie Nolet
Wade H. Oshiro
Ginette Pacansky
Kristin M. Palm
Fanny C. Paz-Priazant
Rosemary C. Peck
Timothy B. Perr
Thomas L. Poklen
Katherine D. Porter
Ricky R. Poulin
David N. Prario
Rachel Radoff
Thomas O. Rau
James E. Rech
Victor U. Revilla
Sophie Robichaud
Beth A. Robison
Valerie Robitaille
Juan C. Rodriguez
Bradley M. Rolling
Jason M. Rosin
Richard R. Ross
Peter A. Royek
William P. Rudolph
Brent Sallay
Eric L. Savage
Erin E. Schaaf
Monica S. Schroeter
Melissa L. Shelley
Zilan Shen
Jacqueline W.Y. Shoong
Janet K. Silverman
Helen A. Siros
Donald P. Skrodenis
Jeffery J. Smith
Jiyang Song
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<tr>
<th>Yun Song</th>
<th>Andy K. Tran</th>
<th>Brant H. Wipperman</th>
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<td>Michael P. Speedling</td>
<td>Donald K. Treanor</td>
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<td>Calvin C. Spence</td>
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<td>Frederick M. Strauss</td>
<td>Justin M. VanOpdorp</td>
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<td>Stephen J. Streff</td>
<td>Steven J. Vercellini</td>
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<td>Qiang Su</td>
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<td>Taher I. Suratwala</td>
<td>Benjamin J. Walker</td>
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<td>Christopher L. Wampole</td>
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<td>Craig P. Taylor</td>
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<td>Gabriel M. Ware</td>
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<td>Anne M. Thomas</td>
<td>Timothy G. Wheeler</td>
<td>Kan Zhong</td>
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<td>Kathy M. Thompson</td>
<td>Oliver T. Wilson</td>
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<td>Tony G. Tio</td>
<td>Carl B. Winebrenner</td>
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MINUTES OF THE 2006 SPRING MEETING

Sunday, May 7, 2006

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 4:30 p.m.
Registration was held from 4:00 p.m. to 6:30 p.m.
From 5:30 p.m. to 6:30 p.m. there was an officers’ reception for new Associates and accompanying persons.
A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, May 8, 2006

Registration was held from 7:00 a.m. to 5:00 p.m.
A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Paul Braithwaite at 8:00 a.m. Mr. Braithwaite welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He then introduced the members of the CAS Board of Directors and Executive Council.

Mr. Braithwaite went on to introduce the past presidents of the society in attendance including Ronald L. Bornhuetter (1975), Stephen P. D’Arcy (2005), Patrick J. Grannan (2001), David G. Hartman (1988), Allan M. Kaufman (1995), Mary Frances Miller (2004), and Michael A. Walters (1986). Mr. Braithwaite also noted that this was Mr. Bornhuetter’s 99th meeting.

Special guests in attendance included Junji Furuki of The Institute of Actuaries of Japan; Jon Holtan, 2005 Hachemeister Prize winner for his paper “Pragmatic Insurance Option Pricing;” Mareb Del Rosario Cervoni of the Academia de Actuarios de Puerto Rico; and Tom Griffin, senior staff attorney for the American Academy of Actuaries.

Mr. Braithwaite also recognized all the Fellows and Associates who had been CAS members for 25 years or more, and honored everyone who has volunteered for the CAS or the American Academy of Actuaries during the past year.

Mr. Braithwaite introduced vice president—professional education, Beth Fitzgerald, who recognized Towers Perrin as a supporter of the meeting. Their support helped the CAS to keep meeting registration fees low and offer additional amenities, such as a Cyber Café.

Ms. Fitzgerald went on to encourage attendees to fill out their evaluation forms in order for the CAS to receive appropriate feedback on the meeting. She explained that there would be two new types of concurrent sessions at the meeting. In addition, two specific tracks would present three related concurrent sessions on a particular topic: the Reserve Variability/Stochastic Reserving Track and the second was the Enterprise Risk Management Track. Ms. Fitzgerald expressed the CAS’s enthusiasm for offering these “mini-seminars” and encouraged member feedback.

She then noted that two Proceedings papers and two discussion papers would be presented at the meeting, along with the ARIA and Hachemeister prize papers.

In closing, Ms. Fitzgerald thanked chairperson Pat Woods and the Program Planning Committee along with the CAS office staff for putting together another wonderful CAS meeting.

Following these announcements, the new CAS Fellows and Associates in attendance were honored in a special ceremony. The CAS admitted 37 new Fellows and 39 new Associates in May 2006. James K. Christie announced the new Associates and Thomas G. Myers announced the new Fellows.

Mr. Braithwaite also announced that three additional new Fellows were appointed via Mutual Recognition: Marcus Alan Tarrant of PricewaterhouseCoopers LLP, Andrew Martin Chandler of Mercer Oliver Wyman Actuarial Consulting, and Andrew J. Turnbull of XL Financial Solutions, LLC. All three gentlemen are Fellows of the Institute of Actuaries in the United Kingdom.
The names of the members of this Spring 2006 class follow.

**NEW Fellows**

Carolyn J. Bergh  
Michael J. Blasko  
Christine Cadieux  
Thomas L. Cawley  
Denise L. Cheung  
Ting Him Choi  
Eric R. Clark  
Andrew Martin Chandler  
Marcus Allan Tarrant  
Andrew J. Turnbull

**NEW Fellows by Mutual Recognition**

Andrew Martin Chandler  
Marcus Allan Tarrant  
Andrew J. Turnbull  

**NEW Associates**

Yazeed F. Abu-Sa’a  
Rocklyn Tee Altshuler  
Melissa Ann Baro  
Rita Bustamante  
Sandra J. Callanan  
Samuel C. Cargnel  
Matthew J. Cavanaugh  
Gregory R. Chrin  
Elizabeth Jill Clark  
Christopher J. Cleveland  
Marc-André Desrosiers  
Malika El Kacemi-Grande  
Vincent M. Franz  
William T. Jarman  
Luke G.C. Johnston  
Burt D. Jones  
Julie M. Joyce  
Douglas H. Laccos  
Hugues Laquerre  
Henry T. Lee  
Sharon Xiaoqin Li  
Edward P. Lionberger  
Laurence R. McClure  
Christopher A. Najim  
Norman Niami  
Christopher A. Pett

Mr. Braithwaite then introduced Patrick J. Grannan, a past president of the society (2001), who gave the address to new members.

After the address, Mr. Braithwaite announced the Harold W. Schloss Memorial Scholarship Fund, an award that benefits a deserving and academically outstanding student in the actuarial program in the University of Iowa’s Department of Statistics and Actuarial Science. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. Pui Sai Lau was the 2006 recipient of the $500 scholarship.

Mr. Braithwaite then announced the Charles A. Hachemeister Award, which was established in 1993 in recognition of Charles A. Hachemeister’s many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. The winner was Jon Holtan for his paper, “Pragmatic Insurance Option Pricing.”
Minutes of the 2006 Spring Meeting

Joanne Spalla, vice president—marketing and communications, discussed the CAS Web Site re-design as well as the progress with the new journal. She also announced the Minority Recruiting Activities/High School Scholarship Winners. The recipients, Manuel L. Rivera Morales of San Ignacio High School and Jesús Gómez Fuertes of Escuela Gabriela Mistral, were both from Puerto Rico and were identified by their schools as having the potential to become actuaries.

Mr. Braithwaite closed the business session.

After a refreshment break from 10:00 a.m. to 10:30 a.m. the first general session was held from 10:30 a.m. to 12:00 p.m.

Enterprise Risk Management Roundtable—Where Are We?
Moderator: John J. Kollar
Vice President of Consulting & Research, ISO
Panelists: David N. Ingram
Director, Enterprise Risk Management, Standard & Poor’s
Stephen P. Lowe
Managing Director, Towers Perrin
Donald F. Mango
Director of Research & Development, Guy Carpenter Instrat

A luncheon at 12:00 p.m. followed with a keynote speech by Michael Broome. Mr. Broome graduated from Appalachian State University, where he designed his academic major in leadership development. He has spoken to nearly 3,000 audiences in the last 22 years. Mr. Broome addressed the CAS on “Killing Stress Before It Kills You: Everything’s Coming Up Neurosis.”

Following the keynote address, the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. Enterprise Risk Management—Theory and Practice
Moderator/Panelist: Stephen P. D’Arcy
Professor, Department of Finance, University of Illinois
Panelist: Christopher D. “Kip” Bohn
Assistant Director and Actuary, Aon Risk Consultants Inc.

2. Reserve Variability: Where Are We Today?
Panelists: Rodney Kreps
Managing Director, Guy Carpenter & Company Inc.
Mark Shapland
Actuary, Milliman Inc.

3. Should There Be a National Catastrophe Pool?
Moderator: David R. Chernick
Actuary, Milliman Inc.
Panelists: Edward T. Collins Esq.
Counsel, Allstate Insurance Company
Mary Z. Seidel Esq.
Vice President and Director of Federal Affairs, Reinsurance Association of America
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4. Rating Agency Views Post-Katrina
   Moderator: Marcus Tarrant
               Manager, PricewaterhouseCoopers LLP
   Panelists: Pano Karambelas
               Moody’s
              Thomas M. Mount
               Managing Senior Financial Analyst/Actuary,
               A.M. Best Company
              Peter Patrino
               Senior Director, Fitch Ratings

5. Pharmaceutical Products Liability
   Moderator: Michael Dubin
               Director, PricewaterhouseCoopers LLP
   Panelists: Claire A. Louis
               Principal Claims Consultant,
               PricewaterhouseCoopers LLP
              Rick Ramotar
               Senior Consultant and Actuary, Aon Risk Consultants Inc.

6. The Actuary and Enterprise Data Strategies—Part 1
   Moderator: Pete Marotta
               Principal, ISO
   Panelists: Art Cadorine
               Assistant Vice President, ISO
              Gary Knoble
               Principal, Hog River Consulting
              Christine Siekierski
               Vice President of Operations,
               Wisconsin Compensation Rating Bureau
              Bruce A. Tollefson
               President, Minnesota Workers’ Compensation
               Rating Bureau

7. Discussion of Exposure Draft of the Property/Casualty Unpaid Claim Estimates Standard of Practice
   Moderator/Panelist: Christopher S. Carlson
                      Consultant, Pinnacle Actuarial Resources Inc.
   Panelists: Raji Bhagavatula
               Principal, Milliman Inc.
              Mary Frances Miller
               President, Select Actuarial Services
              Karen Terry
               Assistant Vice President and Actuary, State Farm Mutual Automobile
               Insurance Company
The following discussion papers were presented from 1:30 p.m. to 3:30 p.m.:

1. “Sarbanes-Oxley Section 404 Internal Controls and Actuarial Processes”
   Authors: Leslie R. Marlo
   Senior Manager, KPMG LLP
   G. Chris Nyce
   Senior Manager, KPMG LLP

2. “Fair Value Accounting for Property-Casualty Insurance Companies”
   Author: Sholom Feldblum
   Vice President, Liberty Mutual Group

After a brief refreshment break, concurrent sessions continued from 3:30 p.m. to 5:00 p.m.

1. Enterprise Risk Management—Beyond Property/Casualty Insurance
   Moderator/Panelist: David N. Ingram
   Consulting Actuary, Standard & Poor’s
   Panelist: Robert F Wolf
   Director, Navigant Consulting

   Panelist: Mark Shapland
   Actuary, Milliman Inc.

3. Why Don’t Catastrophe Models Work… or Do They?
   Moderator: Benoit Carrier
   Actuarial Director, Zurich North America
   Panelists: Maria Kovas
   Catastrophe Manager, Zurich North America
   David A. Lalonde
   Senior Vice President, AIR Worldwide Corporation

4. Actuarial Ideas on Risk Transfer
   Moderator/Panelist: Michael J. Belfatti
   Towers Perrin
   Panelist: Spencer M. Gluck
   Senior Vice President, Guy Carpenter Instrat

5. The Actuary and Enterprise Data Strategies—Part 2
   Moderator: Pete Marotta
   Principal, ISO
   Panelists: Art Cadorine
   Assistant Vice President, ISO
   Gary Knoble
   Principal, Hog River Consulting
Minutes of the 2006 Spring Meeting

Christine Siekierski
Vice President of Operations, Wisconsin Compensation Rating Bureau

Bruce A. Tollefson
President, Minnesota Worker's Compensation Rating Bureau

6. Current Insurance Events in Puerto Rico

Moderator: Tom Bayley
Senior Consultant, Towers Perrin

Panelists: Jose Perez Diaz
Academia de Actuarios de Puerto Rico
Michael Bayard Smith
Consulting Actuary, Towers Perrin

The following papers were also presented from 3:30 p.m. to 5:00 p.m.:

1. “The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer” (ARIA Prize Paper)
Authors: Stephen P. D’Arcy
Professor, Department of Finance, University of Illinois
Richard W. Gorvett
Actuarial Science Professor, University of Illinois

2. “Pragmatic Insurance Option Pricing” (Hachemeister Prize Paper)
Author: Jon Holtan
If P&C Insurance Ltd.

A reception for the new Fellows was held from 5:30 p.m. to 6:30 p.m. with a general reception for all members and their guests following from 6:30 p.m. to 7:30 p.m.

Paul and Nancy Braithwaite hosted a cocktail reception in their hospitality suite from 9:00 p.m. to 11:00 p.m.

Tuesday, May 9, 2006

The CAS Executive Council met over breakfast from 7:00 a.m. to 7:50 a.m.

Registration was held from 7:00 a.m. to 12:30 p.m.

A continental breakfast was served from 7:00 a.m. to 8:00 a.m. From 8:00 a.m. to 9:30 a.m. the following general sessions were held:

Natural Catastrophes—Have the Rules Changed?

Moderator: Michael A. Walters
Consulting Actuary, Towers Perrin

Panelists: James W. Jonske
Assistant Vice President, Allstate Insurance Company
Stephen J. Mildenhall
Executive Vice President, Aon Re Services
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Robert L. Ricker
President and Executive Director, Citizens
Property Insurance Corporation; Chairman,
Florida Commission on Hurricane Loss Projection Methodology

Predictive Modeling—Panacea or Placebo?
Moderator: Serhat Guven
Consultant, EMB America LLC
Panelists: Howard Eagelfeld
Actuary, Florida Office of Insurance Regulation
Keith Toney
Vice President, Choicepoint Insurance Analytics, Insurequote Inc.
Jonathan White
Assistant Vice President and Actuary, The Hartford
Financial Services Group

A refreshment break was held from 9:30 a.m. to 10:00 a.m.

The following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. Enterprise Risk Management—New Approach to Ratemaking and Reserving?
   Moderator/Panelist: John J. Kollar
   Vice President of Consulting & Research, ISO
   Panelist: Russell Bingham
   Director of Research & Development, The Hartford

2. Reserve Variability: Two Basic Models
   Panelist: David Clark
   Vice President and Actuary, American Re-insurance Company

3. The Status of Sarbanes-Oxley and Insurance
   Moderator/Panelist: Ann Griffith
   Senior Consulting Actuary, Ernst & Young LLP
   Panelist: Steven M. Visner
   Principal, Deloitte Consulting LLP

4. International Issues—Why Should I Care About International Issues?
   Moderator: Amy S. Bouska
   Consulting Actuary, Towers Perrin
   Panelists: Glenn G. Meyers
   Chief Actuary, ISO Innovative Analytics
   Mary Frances Miller
   President, Select Actuarial Services

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5. Medical Malpractice: Is the Crisis Over?
Moderator/Panelist: Carl Ashenbrenner
Actuary, Milliman Inc.
Panelists: Kevin M. Bingham
Senior Manager, Deloitte Consulting LLP
Robert J. Walling
Principal and Consulting Actuary,
Pinnacle Actuarial Resources Inc.

6. Actuarial Malpractice: Guide for a Practicing Actuary
Moderator: Chad C. Wischmeyer
Director, Mercer Oliver Wyman Actuarial Consulting Inc.
Panelists: Thomas C. Griffin
Senior Staff Attorney, American Academy of Actuaries
Ronald Lepinskas
Partner, Lord, Bissell & Brook LLP

Moderator: Mark W. Littmann
Principal, PricewaterhouseCoopers LLP
Panelists: Spencer Gluck
Senior Vice President, Guy Carpenter Instrat
Kenneth Kruger
Senior Vice President, Willis Re

After a break for lunch, a golf tournament commenced at 1:00 p.m. and the following concurrent sessions were presented from 12:30 p.m. to 2:00 p.m.:

1. Precision Rating—Rating by Address Rather than Territory
Moderator: Howard M. Eagelfeld
Actuary, Florida Office of Insurance Regulation
Panelists: Stephen C. Fiete
Vice President, Aon Re Services
Daniel Finnegan
President, Quality Planning Corporation

2. D&O Liability: What Happened and What’s Ahead
Moderator: Carl X. Ashenbrenner
Principal and Consulting Actuary, Milliman Inc.
Panelists: Vagif Amstislavskiy
Vice President, Zurich North America
Elissa M. Sirovatka
Consulting Actuary, Towers Perrin
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The following Proceedings papers were presented from 12:30 p.m. to 2:00 p.m.:

1. “Riskiness Leverage Models” by Rodney Kreps
   Discussion by: Robert A. Bear
   Consulting Actuary, RAB Actuarial solutions, LLC

2. “Why Larger Risk Have Smaller Insurance Charges”
   Author: Ira L. Robbin
   Senior Pricing Actuary, Partner Reinsurance Company Ltd.

The day concluded with a Caribbean Beach Buffet and entertainment for all attendees at Parque Las Palmas/Marina Pool from 6:30 p.m. to 9:30 p.m.

Wednesday, May 10, 2006

After a continental breakfast from 8:00 a.m. to 9:30 a.m. certain sessions were repeated and the following concurrent sessions were held:

1. Insurance Regulation in Latin America
   Moderator: Andrew Giffin
   Principal, Towers Perrin
   Panelists: Leda Dorelisse Juarbe Jiménez
   Oficina del Comisionado de Seguros
   Eduardo Fraga Lima de Melo
   Actuary, SUSEP

2. Statements of Actuarial Opinion: Opinions in ’05, What’s New For ’06, and Beyond?
   Moderator: Patricia A. Teufel
   Principal, KPMG LLP
   Panelists: Holmes M. Gwynn
   Senior Actuary, Texas Department of Insurance
   Chester J. Szczepanski
   Vice President and Chief Actuary, Donegal Insurance Group

3. Recent Events and Their Impact on Reinsurance Pricing Worldwide
   Moderator: Steve Kelner
   Chief Valuation Actuary, GE Insurance Solutions
   Panelists: Yves Provencher
   Senior Vice President, Willis Re Inc.
   Maureen Stazinski
   Consulting Actuary, Towers Perrin
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4. Excess Workers Compensation Pricing Methodologies
Moderator/Panelist: Russell H. Greig
Consulting Actuary, Towers Perrin
Panelists: Jose R. Couret
Senior Vice President, Guy Carpenter & Company Inc.
Gary Venter
Managing Director, Guy Carpenter & Company Inc.

After a refreshment break from 9:30 a.m. to 10:00 a.m. the final general session was held from 10:00 a.m. to 11:30 a.m.

International Reserving Practices
Moderator: John C. Narvell
Global Chief Actuary, GE Insurance Solutions
Panelists: Catherine Cresswell
Senior Consultant, Watson Wyatt Limited
Junji Furuki
Actuary, Sompo Japan Insurance
Ricardo A. Tagliafichi
Professor, University of Buenos Aires

Mr. Braithwaite announced future meetings and seminars before adjourning the meeting.

Attendees of the 2006 CAS Spring Meeting
The 2006 CAS Spring Meeting was attended by 361 Fellows, 112 Associates, and 48 guests. The names of the Fellows and Associates in attendance follow:

FELLOWS

Ethan D. Allen
Fernando Alberto Alvarado
Vagif Amstislavskiy
Deborah Herman Ardern
Carl Xavier Ashenbrenner
Craig Victor Avitable
Stevan S. Baloski
Thomas R. Bayley
Robert A. Bear
Patrick Beaudoin
Stephen A. Belden
Michael J. Belfatti
Douglas S. Benedict
Carolyn J. Bergh
Ellen Berning
Raji Bhagavatula
Chris M. Bilski
Richard S. Biondi

Michael J. Blasko
Daniel D. Blau
Barry E. Blodgett
Michael J. Bluzer
Mark E. Bohrer
Steven W. Book
Ronald L. Bornhuetter
Lesley R. Bosniack
Amy S. Bouska
George P. Bradley
Paul Braithwaite
Kelly A. Bramwell
Michael D. Brannon
Rebecca Schafer Brodehoeft
George Burger
James Calton
Christopher S. Carlson
Benoit Carrier

Bethany L. Cass
Sanders B. Cathcart
Kevin Cawley
Thomas L. Cawley
Hao Chai
Kevin K.W. Chan
David R. Chernick
Denise L. Cheung
Richard M. Chiariini
Thomas Joseph Chisholm
Michael Joseph Christian
James K. Christie
Cindy Cin-Man Chu
Benjamin W. Clark
David R. Clark
Eric R. Clark
J. Paul Cochran

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Thomas Marie Cordier
Brian C. Cornelison
Catherine Cresswell
Alan M. Crowe
Patrick J. Crowe
M. Elizabeth Cunningham
Stephen P. D’Arcy
Kenneth S. Dailey
David A. DeNicola
John D. Deacon
Jeffrey F. Deigl
Robert V. Deutsch
John T. Devereux
Christopher A. Donahue
Michael C. Dubin
Tammi B. Dulberger
Dennis Herman Dunham
Rachel Dutil
Ruchira Dutta
Sophie Duval
Howard M. Eagelfeld
Dale R. Edlefson
Mark Kelly Edmunds
David M. Elkins
Dawn E. Elzinga
David Engles
Paul E. Ericksen
Kathleen Marie Farrell
Richard I. Fein
Sholom Feldblum
Kevin M. Finn
Beth E. Fitzgerald
Chauncey Edwin Fleetwood
Melanie Fleming-Dihora
Daniel J. Flick
William J. Fogarty
Sebastien Fortin
Louise Frankland
Dana R. Frantz
Michelle L. Freitag
Keith R. Gentle
Joel D. Glockler
Spencer M. Gluck
Andrew Samuel Golfin
David B. Gordon
Richard W. Gorvett
Linda M. Goss
Jay C. Gotelaere
Patrick J. Grannan
Russell H. Greig
Ann V. Griffith
Stacie R.W. Grindstaff
Robert A. Grocock
Linda M. Groh
Lisa N. Guglietti
Serhat Guven
Edward Kofi Gyampo
Nasser Hadidi
Allen A. Hall
Bobby Earl Hancock
George M. Hansen
Jason C. Harland
Robert L. Harnatiakiewicz
David S. Harris
David G. Hartman
Robin A. Haworth
Jeffery Tim Hay
Matthew T. Hayden
Roger M. Hayne
Joseph Hebert
James Anthony Heer
Christopher Ross Heim
Scott E. Henck
John Herder
Christopher Todd
Hochhausler
Jason N. Hoffman
Suzanne Barry Holohan
Allen J. Hope
Robert J. Hopper
Eric J. Hornick
Mary T. Hosford
Jeffrey R. Hughes
Eric David Huls
Philip M. Imm
Craig D. Isaacs
Jesse T. Jacobs
William T. Jarman
Richard Clay Jenkins
Philip J. Jennings
Charles B. Jin
Eric J. Johnson
Luke G. C. Johnston
Steven M. Jokerm
Burt D. Jones
William Rosco Jones
Dana F. Joseph
Gary R. Josephson
Julie M. Joyce
Erin Hye-Sook Kang
Allan M. Kaufman
Susan M. Keaveny
Eric R. Keen
Steven A. Kelner
Susan E. Kent
Stacey M. Kidd
Joseph E. Kiritsis
Jennifer E. Kish
Jonathan David Koch
Leon W. Koch
John J. Kollar
Michael W. Kookan
Rodney E. Kreps
John R. Kryczka
Howard A. Kunst
Kimberly J. Kurbain
Scott C. Kurbain
Edward M. Kuss
Salvatore T. LaDuca
Robin M. LaPrete
Douglas H. Lacos
Francois Lacroix
Blair W. Laddusaw
Julie-Linda Laforce
David A. Lalonde
Dean K. Lamb
Hugues Laquerre
James W. Larkin
Pierre Guy Laurin
Jason A. Lauterbach
Paul B. LeStourgeon
Guy Lecours
Borwen Lee
Henry T. Lee
Kevin A. Lee
Scott J. Lefkowitz
Stephen E. Lehecka
Yuxiang Lei
Sally Margaret Levy
John J. Lewandowski
Sharon Xiaoyin Li
Edward P. Lionberger
Mark W. Littmann
Andrew M. Lloyd
Minutes of the 2006 Spring Meeting

Dennis J. Loper
Stephen P. Lowe
Rimma Maasbach
Brian E. Mac Mahon
Donald F. Mango
Steven Manilov
Leslie R. Marlo
Jason N. Masch
Steven E. Math
Stuart B. Mathewson
Robert W. Matthews
Bonnie C. Maxie
Dee Dee Mays
Michael G. McCarter
Laurence R. McClure
Stephane J. McGee
John D. McMichael
Sylvia S. McMichael
Dennis T. McNeese
Jeffrey A. Mehaly
Stephen V. Merkey
Glenn G. Meyers
Vadim Y. Mezhebovsky
Jennifer Middough
Stephen J. Mildenhall
Mary Frances Miller
Paul W. Mills
Ain Milner
Richard B. Moncher
David Patrick Moore
Kyle S. Mrotek
Joseph J. Muccio
Mark W. Mulvane
Jarow G. Myers
Seth Wayne Myers
Thomas G. Myers
Christopher A. Najim
John C. Narvell
Aaron West Newhoff
Khanh K. Nguyen
Michael Douglas Nielsen
John Nissenbaum
John E. Noble
Peter M. Nonken
G. Chris Nyce
Terrence M. O’Brien
Kathleen C. Odomirok
Randall William Oja
Layne M. Onufer
Matthew R. Ostiguy
Michael Guerin Owen
Jennifer J. Palo
Lisa Michelle Pawlowski
Anthony A. Peraine
Kevin P. Peterson
Kraig Paul Peterson
Christopher A. Pett
Andrea L. Phillips
Faith M. Pipitone
Kristine E. Plicky
Igor Pogrebinsky
Sean Evans Porreca
Stuart Powers
Virginia R. Prevosto
Mark R. Proka
Kenneth Quintilian
Ricardo Anthony Ramotar
Scott E. Reddig
Delia E. Roberts
Michelle L. Rockafellow
Rebecca L. Roever
Keith A. Rogers
Steven Carl Romsinske
A. Scott Romito
Jay Andrew Rosen
Benjamin G. Rosenblum
David A. Rosenzweig
Robert Allan Rowe
Jean Roy
Jean-Denis Roy
Laura Beth Sachs
Letitia M. Saylor
Doris Y. Schirmacher
Karen L. Schmitt
Matt J. Schmitt
Susan C. Schoenberger
Annmarie Schuster
Kim A. Scott
Peter Abraham Scourtis
Terry Michael Seckel
Ernest C. Segal
Vincent M. Senia
Michael Shane
Huidong Kevin Shang
Jin Shao
Mark R. Shapland
Harvey A. Sherman
Ollie L. Sherman
Bret Charles Shroyer
Elissa M. Sirovatka
Michael Bayard Smith
Jay Matthew South
Joanne S. Spalla
Theodore S. Spitalnick
Douglas W. Stang
Michael William Starke
Erik J. Steuernagel
Michael J. Steward
Aviyya Simon Stohl
Mark Richard Strona
Christopher J. Styrsky
Zongli Sun
Roman Svisky
Jeanne E. Swanson
Chester John Szczepanski
Marcus A. Tarrant
Karen F. Terry
Patricia A. Teufel
Neeza Thandi
Daniel E. Thomas
Richard D. Thomas
Robert W. Thompson
Dovid C. Tkatch
Michael J. Toth
Cynthia Traczyk
Brian K. Turner
Stephen H. Underhill
Joel A. Vaag
William R. VanArk
Gary G. Venter
Ricardo Verges
Jennifer Anne Vezza
Steven M. Visner
Michael G. Wacek
Gregory M. Wacker
Thomas A. Wallace
Robert J. Walling
Keith A. Walsh
Michael A. Walters
Mo Wang
Bryan C. Ware
Thomas V. Warthen
Chang-Hsien Wei
Scott P. Weinstein
Minutes of the 2006 Spring Meeting

Peter A. Weisenberger
Thomas E. Weist
L. Nicholas Weltmann
David C. Westerholm
Jonathan White
Mark Whitman
John J. Winkleman

Dean M. Winters
Chad C. Wischmeyer
Robert F. Wolf
Simon Kai-Yip Wong
Jeffrey F. Woodcock
Patrick B. Woods
Xinxin Xu

Huey Wen Yang
Sung G. Yim
Jeanne Lee Ying
Edward J. Vorty
Navid Zarinejad
Lijuan Zhang

ASSOCIATES

Yazeed F. Abu-Sa’a
Sajjad Ahmad
Rocklyn Altshuler
Gina Ferst Bartnik
Thomas C. Bates
Nicolas Beaudoin
Mario Binetti
Mary Denise Boarman
Christopher David Bohn
Donna M. Bono
Rita Bustamante
Arthur R. Cadorine
Sandra J. Callanan
Kenrick A. Campbell
Gregory R. Chrin
Joung-Ju Chung
Elizabeth Jill Clark
Christopher J. Cleveland
Arthur I. Cohen
David Ernest Corsi
Jose R. Couret
Mujtaba H. Datoo
Mari A. Davidson
Brian W. Davis
Willie L. Davis
Krikor Derderian
Jeffrey E. Doffing
François Richard Dumontet
Wendy A. Farley
Stephen Charles Fiete
William P. Fisanick
Ross C. Fonticella
Mauricio Freyre
Stewart H. Gleason
Paul E. Green
Christopher Gerald Gross
Todd N. Gunnell
Holmes M. Gwynn

Kyle M. Hales
Julie K. Halper
Robert C. Hill
Kimberly Holmes
Sheri L. Holzman
Queenie W. C. Huang
Alison Susanne Jennings
Gregory K. Jones
James W. Jonske
Jennifer Ge Kang
Susan L. Klein
Stephen Jacob Koca
John E. Kollar
James J. Konstanty
Thomas F. Krause
Kak Lau
Jennifer Marie Lehman
William W. Leiner
Brendan Michael Leonard
Katherine Yukyue Lin
Karen Lonergan
David J. Macesic
Vahan A. Mahdasian
William R. McClintock
Angela Garrett McGhee
Richard James Mills
Kazuko Minagawa
Stanley K. Miyao
Jason L. Morgan
Michael W. Morro
Thomas M. Mount
Eric L. Murray
Prakash Narayan
Benjamin R. Newton
Wade H. Oshiro
James Alan Partridge
Samuel Robert Peters
Christopher James Platania

Matthew H. Price
Yves Provencher
Richard B. Puchalski
Lovely G. Puthenveetil
James E. Rech
Nicholas J. Reed
Steven J. Regnier
Cynthia L. Rice
Arnie W. Rippener
Dolph James Robb
Scott J. Roth
Julie Clarisse Russell
Lawrence M. Schober
Sheri Lee Scott
David Garrett Shafer
Janel M. Sinacori
David C. Snow
G. Dennis Sparks
Bryan V. Spero
Gary A. Sudbeck
Feixue Tang
Joseph P. Theisen
Tanya K. Thielman
Lori R. Thompson
Joseph S. Trippodi
Humberto M. Valdes
Felicia Wang
HongTao Wang
Monty James Washburn
David J. Watson
David Lynn Whitley
Stephen C. Williams
Zhikun Wu
Robert S. Yenke
Hui Yu Zhang
Rita M. Zona
2006 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held April 25-28, 2006. Transitional Validation by Education Experience (VEE) Examinations for Economics, Corporate Finance, and Applied Statistical Methods were held February 16, 2006 and August 9, 2006. Fall sittings for Exams 3, 6, and 9 of the Casualty Actuarial Society were held October 31 through November 2, 2006.

Examinations for Exams 1, 2, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in February, May, August, November, and December 2006. Exams 2 and 4 were held in May and November 2006. Candidates successful on these examinations were listed in joint releases of the Societies.

The CAS admitted 37 new Fellows and 39 Associates at the 2006 CAS Spring Meeting in May. By passing Fall 2005 CAS examinations, these candidates successfully fulfilled the Society requirements for Fellowship or Associateship designation. See the 2006 Spring Meeting Minutes for a listing of these new Fellows and Associates.

At the 2006 CAS Annual Meeting in November, the CAS admitted 121 new Fellows (one by mutual recognition) and 197 new Associates. By passing Spring 2006 CAS examinations, these candidates successfully fulfilled the Society requirements for Fellowship or Associateship designation. See the 2006 Annual Meeting Minutes for a listing of these new Fellows and Associates.

Following are the lists of passing candidates for 2006 CAS Examinations.

**Exam 3, Spring 2006**

Abramovitz, Rachel A.
Alexiou, Anthony R.
Alff, Ross M.
Allred, Melanie
Anderson, Scott D.
Ba, Dede A.
Basler, Aaron Thomas
Beck, Michael Christopher
Bloch, Karl Adam
Boivin, Maxime
Brancel, Deborah Lee
Brochu-Leclair, Maxime
Brundage, Theresa M
Bundt, Melissa Lillian
Cabell, Jarrett Durand
Caminiti, Megan Marie
Caraballo, Angelo
Carpenter, Eric David
Castello, Amanda Marie
Chang, Maria
Charak, Jonathan J.
Chatterjee, Aritra
Chen, Chi Fu
Chong, Kevin Matthew
Chou, Tin Wei
Cisewski, Jessica J.
Cohen, Amy M.
Cole, Robert Alan
Crites, Lori Anne
Curtis, Patrick K.
Czebe, John
Dearing, Stefanie M.
Desjardins, Mathieu
Drasga, Neal Ray
Engell, Daniel A.
Erhardt, Robert J.
Ervin, Andrew E.
Evans, Andrew J.
Evans, John Michael
Fan, Lei
Farrelly, Ryan P.
Feder, Gary M.
Gibson, Daniel F.
Gilham, Eric David
Goel, Vipul
Govindan, Vijay
Gray, Brent R.
Haley, Charlotte Rachel
Haravitch, Keli E.
Havlicek, Tanya D.
Heinemann, Brett Edward
Hingrajia, Ashish Rasik
Holmes, Derek M.
Holtti, Heidi Marie
Huffman, Timothy
Intveld, Rachel Andrea
Jaeger, Daniel Patrick
Johnson, Cory Brandon
Johnson, Peter James
Joncas, Frederic
Key, Scott P.
Kiel, Andrew J.
King, Timothy W.
Kitchenman, Renee Marie
Knoepke, Sarah Ann
Kumar, Dewesh
Kutchmanich, Michael R.
Lacker, Kimberly E.
Lambeth, Ashley A.
Lambros, John David
Lavazza, Michael J.
Levine, Justin
Li, Yuan
Lilley, Simon John
Lin, Chen-Hsiung
Lin, Jian Jing
Lin, Li Ling
London, Joshua C.
2006 Examinations—Successful Candidates

Maddipati, Harsha S.
Maloy, Christopher Don
Marcus, Samuel
McAllister, Ryan Andrew
McKnight, Keith P.
Mefford, Clifford Dean III
Meier, Todd C.
Merollo, Nicholas A.
Mesagaes, Jonathan
Milam, Justin T.
Milano, Anthony M.
Mo, Jennifer Yung
Monopolis, Kristin
Moyer, Gregory R.
Murphy, Kelly A.
Obermeyer, Ryan John
O’Connell, Christine Morgan
Paliwal, Suyash G.
Panther, Justin M.
Petrolis, Christopher August
Piser, Matthew D.
Price, Elena
Price, Taylor M.
Rapacz, Laura A.
Reynolds, Christopher J.
Rice, Christopher D.
Riley, James M.
Rokosz, Kathryn Marie
Sather, Chi Meng
Schwartz, Jennifer Rae
Seale, Rachel Marie
Siegel, Steffen
Silver, Jonathon L.
Skouson, Eric Brown
Sligay, Eric M.
Spencer, Brooke S.
Staples, Kevin
Staudt, Andrew
Sullivan, Landon
Sullivan, Sean P.
Tai, Chien-Ling
Thompson, Wendy L.
Tsyrulnik, Natan
Wallace, Luke Adam
Wetterhus, Anna M.
Wilson, Aaron Marshall
Xu, Yousheng
Yamagishi, Yoshikazu
Yen, Tinju
Yoon, Peter Hyunsuk
Zalesky, Anton
Zhou, Huiyan A.
Zhuo, Qiang
Zielinski, Adolphe E.

Exam 5, Spring 2006

Adamczyk, Victoria L.
Albert, Justin L.
Anderson, Erika Lee
Andrekus, Bradley J.
Andrews, Brandie Jean
Andrews, Desmond D.
Asplund, Ian Christopher
Astudillo, Megan Laurissa
Ayana, Waswate P.
Bailey, Nathan David
Barker, Emily C.
Beharelle, Aaron J.
Beland, Christine
Bergeron, Yan
Bhandari, Davina
Bian, Zhilui
Boivin, Genevieve
Boivin, Stephanie
Bolduc, Jean Francois
Bonde, Samantha E.
Bowen, Stephen A.
Bradford, Edward G.
Brenden, Justin J.
Brown, Elizabeth Janice
Buchheim, Sara Lynn
Buhro, Elizabeth
Burke, Scott G.
Cabana, Meggie
Cabral, Jason A.
Cai, Cui Liu
Cai, Duoduoy
Cao, Chuan
Capponi, Ryan V.
Carter, Jeffrey H.
Chang, Carl
Chang, Frank H.
Chang, Hungchi A.
Chao, Mei-Hsuan
Chapleau, Eric
Chapman, Derek Parker
Chen, Johnny
Chen, Mingjien
Chen, Xiaoying
Cheng, Xiangyu
Cheslowski, Jennifer L.
Chiang, Edward D.
Chiu, Chi Ling
Chiu, Donna C.
Chizek, Nicole K.
Chou, Anna Y.
Chow, Alyce M.
Chow, Jammy
Christens, Rachael J.
Chung, Melissa
Chung, Meng-Fang
Clark, Matthew D.
Cook, Cody W.
Crawford, Ryan J.
Dahl, Randi M.
De Graaf, George Lawrence
Demers, Myriam
Derval, Benoit
Dhalla, Hussain
Donoho, Scott A.
Dooley, Kirt Michael
D’Orsi, Peter H.
Duckworth, Tehya Rose
Edison, Michael Kieth
Elliott, Nicole
Embree, Dana
Emig, John
Enlund, Christopher J.
Erdman, William H.
Erdmann, Shannon
Ewe, Marcus
Fahad, Muhammad Ali
Fan, Yuting
Fang, Bin
2006 Examinations—Successful Candidates

Fang, Lu
Farr, Jeffrey N.
Farrier, Mathieu
Fiorello, Danielle J.
Floyd, Tricia D.
Fung, Yan L.
Garand, Heidi Marie
Garcia, Anna
Gibson, Scott A.
Gilbert, Jennifer E.
Gill, Brian P.
Gravel, Mathieu
Green, Erin Elizabeth
Gu, Neng
Guillot, Frederick
Guller, Dmitriy
Ha, Vincent
Hall, Steven R.
Harger, Jason N.
Harter, Stephen M.
Hermans, Brady L.
Herzog, Paul Daniel
Hoehne, Jennifer M.
Hoffmann, Mark R.
Holnagel, Rebecca H.
Hsu, Nai-Wen
Huang, Ying
Hunter, Rachel O.
Hurd, Paul Jeffrey
Iordan, Elena C.
Isaman, Jed Nathaniel
Jabben, Jennifer J.
Jacob, Linda
Jacobson-Rogers, Shira Lisa
Jalbert, Pierre-Alexandre
Jansen, John M.
Jiang, Bin
Jutras, Annie-Claude
Kelly, Jacob J.
Kemling, Amanda R.
Kim, Jung-Ah
Kimmons, Benjamin J.
Koch, Kathryn Rose
Korobeinikova, Tatiana V.
Koury, Lucas James
Kozic, Dusan
Krebs, Emily J.
Krishnapillai, Easwarathas
Kuang, Jinghua
Kuchazi, Ignace Y.
Kurtz, Jason Benjamin
Kwong, Alvin
Lam, May
Langevin, Guillaume
Laurie, Alexander Jonathan
Lee, Christie Lai Yin
Lee, Jeremy
Lee, Joyce
Lehman, Meyer Tedde
Lessard, Jean-Francois
Lettosky, Ronald S.
Leung, Wen Hung
Levy, Richard Brian
Li, Yongxing
Li, Yuan
Liao, Jia
Lim, Jiunjun
Lin, Chiouray
Lippowiths, Bradley W.
Liu, Cheuk K.
Liu, Fengru
Lo, Kim Ho
Loffler, Dustin John
Lussier, Carl
Ma, Xiaoli
Mackey, Evan P.
Maizys, Debra Anne
Martisus, Derek Michael
Mast, Jerrel H.
Matte, Frederic
Matthesiz, Kelly
McKenney, Michael P.
McNattin, Cory
Messner, Daniel John
Micu, Eliade M.
Miller, Erica L.
Mondello, Mark H.
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Sharp, Matthew D.
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Sheridan, David J.
Shevchuk, Yevgeniy V.
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Sidorov, Sergey S.
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| Adanu, Mawunyo K. | Arhab, Amel | Birmingham, Robert C. |
| Ahmad, Hussain | Arthur, William M. II | Blackmore, Jennifer L. |
| Allen, Xin | Azari, Robert Joseph | Boland, James M. III |
| Andersen, Christopher T. | Baxter, Danny | Bombey, Elizabeth |
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| Catherine | Beirne, Anthony O. | Boye, Ishmealin |
| Annino, John A. | Benseler, David R. | Brenk, Steven G. |
| Arfa-Zanganeh, Koosh | Benson, Chandler P. | Bukhari, Ali Ahmed |
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Cavanaugh, Lauren Jill
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Champagne, Keith J.
Chan, Sai Fan
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Chen, Michael Keryu
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Chrisman, Shawn T.
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Hamilton, David S.
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Hopper, Hugh D.
Hossom, William A.
Hover, Alison Therese
Howard, Gerald K.
Jasinski, John R.
Jasinski, Kamil K.
Jones, Mark C.
Kaminski, Scott A.
Kang, Hyeji
Kaye, David M.
Kelly, Erin E.
Kempen, Andrew P.
Kennedy, Gareth L.
Kerbel, Tatyana
Khare, Samir
Kirby, Kayne M.
Kirley, Joseph P.
Knotwell, Jonathan M.
Ko, Brian Yoonsyok
Kong, Wen
Koranteng, Ebo
Kuczawai, Matthew R.
Kwon, Christopher SungKu
Lamy, Jeff A.
Landkammer, John B.
Lee, David F.
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Li, Kexin
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Lower, John David
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Maizys, Alexander Peter
Markowitz, Chaim H.
Marsh, Amanda Cater
Mata, Ana J.
McAllister, Sean M.
Meluch, Kenneth James
Merchant, Isaac, Jr.
Meyer, Jennifer L.
Midgley, Kathleen M.
Miller, Travis J.
Min, Rui
Morrone, Erica F.
Moulton, Joey Douglas
Mullen, Brian J.
Murray, Randy J.
Pacansky, Ginette
Pagano, John Francis
Palm, Kristin Marie
Panther, Phillip J.
Polunas, Rebecca Ann
Poulin, Ricky R.
Poutanen, Nath Youngner
Puda, Rhonda A.
Radick, Justin
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Robison, Beth A.
Rodriguez, Juan Carlos
Rolling, Bradley M.
Rosenzweig, Christina B.
Rosin, Jason M.
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Sallay, Brent
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Chan, Bernard L.
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Mankoff, Neelam P.
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Mills, Aaron G.
Moore, Lori A.
Mubyana, Mundia
Myers, Daniel G.
Nerenberg, Marc L.
Newton, Benjamin R.
O'Dell, Jill Elizabeth
Odell, Stephanie Jo
Olsen, Christopher John
Ortega, Alejandro Antonio, Jr.
Owens, John
Palmer, Keith William
Peters, Samuel Robert
Pietraszewski, Joseph G.
Plante, Jean-Philippe
Plante-Dube, Etienne
Platania, Christopher James
Radick, Justin
Reddington, William C., III
Robb, Dolph James
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Schurr, Erika Helen
Scott, Ronald S.
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Shine, Sarah J.
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Yu, Jonathan K.
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2006 Examinations—Successful Candidates

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Bose, Debdrata  
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### Exam 6, Fall 2006

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2006 Examinations—Successful Candidates

Chen, Michael Keryu
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Cheng, Xiangyu
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Chiang, Edward D.
Chiu, Donna C.
Chowdhury, Wasim
Christopherson, Joseph Carl
Commons, Karen M.
Concepcion, Dalia
Cook, Cody W.
Cooke, Jay W.
Crabtree, Ryan
Crevier, Remi
Cuthbertson, Katy J.
Day, Richard Garvin
Degody, Thomas
De Graaf, George Lawrence
Dicaro, Mario E.
Dimitrienko, Natalia
Dong, Xiaoyu
Donnelly, Orla
D’Orsi, Peter H.
Doss, Kenneth Wayne
Duckworth, Tehya Rose
Early, Rebecca L.
Edison, Michael Kieth
Embree, Dana
Emig, John
Escoto, Ben M.
Fang, Lu
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Fanoe, Gregory Matthew
Farrier, Mathieu
Farrier, Philippe
Fast, Denise D.
Feldman, Joshua David
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Fisk, Miriam
Fleming, Timothy J.
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Frese, Richard C.
Ge, Feng
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Glenn, David Patrick
Gonzalez-Fuentes-Aguilar, Rafael
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Green, Erin Elizabeth
Greiner, Melissa Lynn
Gresham, Legare W.
Groark, Erin Ashley
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Gu, Tao Tony
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Gunnery, Kathleen J.
Ha, Vincent
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Harter, Stephen M.
Hasan, Raed J.
Haubert, Kalynn D.
Hayden, Patrick A.
Healey, James R.
Healy, Michael P.
Heise, Thomas Patrick
Heissler, Jason B.
Henseler, Keith E.
Hermans, Brady L.
Herzog, Paul Daniel
Ho, Ray Yau Kui
Hoffmann, Mark R.
Holcomb, Chris E.
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Houng, Jimmy
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Huang, Sheng-Fei
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Judy, Lisa K.
Jutras, Annie-Claude
Kelly, Kevin Dennis
Kemling, Amanda R.
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Leung, Wen Hung
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Ma, Xiaoli
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Mahoney, Kevin Christopher
Maizys, Debra Anne
Manghnani, Vijay
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Mast, Jerel H.
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McNattin, Cory
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Menard, David
Micu, Elidae M.
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Mo, Jennifer Yunqi
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Mozoul, Fritzner
Myers, John William
Nahal, Sameer Singh
Ng, Chun Kit
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Ning, Baohui Amy
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Otterman, Christopher Nicholas
Ouimet, Abigail A.
Padilha, Daniel M.
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Panther, Phillip J.
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Ramsey, Jason M.
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Ritter, Bruce A.
Roach, Stacey I.
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Robitaille, Charles Francois
Roth, Jeffrey N.
Roy, Ashley Carver
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Rudomino, Nadiya
Schaafie, Dionne M.
Schiavone, Phillip F.
Schiebel, Mark A.
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Schwegler, Lyndsey J.
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Vachon, Sebastien
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Abbott, Christina Dione
Adler, Avraham
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Farr, Jeffrey N.
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Garand, Heidi Marie
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DECEASED MEMBERS

The (†) denotes charter members at the date of organization—November 7, 1914
The (∗) denotes date of death unknown

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FINANCIAL REPORT
FISCAL YEAR ENDED 9/30/2006

FUNCTION

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<td>$2,156,306</td>
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<td>$1,287,797</td>
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<td>Meetings</td>
<td>$827,613</td>
<td>$991,680</td>
<td>(164,067)</td>
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<td>Exams</td>
<td>4,410,574</td>
<td>(a) 3,955,940</td>
<td>474,635</td>
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<td>18,523</td>
<td>43,820</td>
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<td><strong>TOTALS FROM OPERATIONS</strong></td>
<td><strong>$7,915,374</strong></td>
<td><strong>$8,415,542</strong></td>
<td><strong>($500,168)</strong></td>
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Interest and Dividend Revenue 150,767
Realized Gain/(Loss) on Marketable Securities 331,963
Unrealized Gain/(Loss) on Marketable Securities (168,495)

**TOTAL NET INCOME (LOSS)** ($185,933)

NOTE: (a) Includes $2,260,600 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

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<td>Cash and Cash Equivalents</td>
<td>$755,704</td>
<td>$1,035,668</td>
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<td>T-Bill/Notes, Marketable Securities</td>
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<td>4,458,323</td>
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<td>Accrued Interest</td>
<td>23,937</td>
<td>14,855</td>
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<td>Prepaid Expenses / Deposits</td>
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<td>236,313</td>
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<td>Prepaid Insurance</td>
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<td>Intangible Pension Asset</td>
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<td>Textbook Inventory</td>
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<td>Computers, Furniture</td>
<td>448,450</td>
<td>372,142</td>
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<td>Less: Accumulated Depreciation</td>
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<td>(277,213)</td>
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<td><strong>$5,868,958</strong></td>
<td><strong>$5,991,411</strong></td>
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<td>567,772</td>
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<td>211,648</td>
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<td><strong>$1,960,540</strong></td>
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<td>$3,725,552</td>
<td>$3,539,619</td>
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<td>Pension Minimum Liability (net of unamortized service cost of $5,742 - 2005 and $7,860 - 2004)</td>
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<td>(37,407)</td>
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<td>159,008</td>
<td>235,452</td>
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<td>85,634</td>
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<td>Subtotal Unrestricted</td>
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<td><strong>TOTAL MEMBERS’ EQUITY</strong></td>
<td><strong>$4,155,268</strong></td>
<td><strong>$4,030,871</strong></td>
<td><strong>($124,396)</strong></td>
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</tbody>
</table>

Deborah Rosenberg, Vice President - Administration

AUDITED. CAS Audit Committee: Regina M. Berens, Chairperson; Michael P. Blivess, Donald F. Mango, and Natalie Vishnevsky.
## Membership Statistics

**November 10, 2003**

<table>
<thead>
<tr>
<th></th>
<th>Fellows</th>
<th>Associates</th>
<th>Affiliates</th>
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<td>Examination</td>
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<td>Affiliate Application</td>
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<td>Decreased by:</td>
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<tr>
<td>Death</td>
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<td>4</td>
<td>--</td>
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<td>Withdrawal</td>
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## Analysis of Membership by Type of Employment

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<th>Type of Employment</th>
<th>Fellows</th>
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<tr>
<td></td>
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<td>Nov. '03</td>
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<tr>
<td>Insurance Business**</td>
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<td>Brokers and Agents*</td>
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<td>14</td>
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<td>Retired</td>
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<td><strong>Total</strong></td>
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<td><strong>1,211</strong></td>
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*Category created in 1989

**Formerly Bureaus and Associations
## Membership Statistics

### Analysis of Membership by Type of Employment

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Fellows</th>
<th>Associates</th>
<th>Affiliates</th>
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</thead>
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<td>Consultants</td>
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<td>Brokers and Agents*</td>
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*Category created in 1989
**Formerly Bureaus and Associations
### Membership Statistics

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<td></td>
<td>2,752</td>
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**Increased by:**

- Reinstatement: 2
- Examination: 157 236 393
- Affiliate Application: 0
- Mutual Recognition: 4

**Decreased by**

- Death: (8) (5) (13)
- Withdrawal: (12) (13) (3) (28)
- Transfer from Associate to Fellow: (147) (147)

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<th>Membership, November 13, 2006</th>
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### Analysis of Membership by Employment Type

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<th>Type of Employment</th>
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<th>Affiliates</th>
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<td>Consultants</td>
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<td>11</td>
</tr>
<tr>
<td>Brokers and Agents*</td>
<td>29</td>
<td>96</td>
<td></td>
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<tr>
<td>Other</td>
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<tr>
<td>Retired</td>
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<td><strong>Total</strong></td>
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<td>1,539</td>
<td>2,893</td>
</tr>
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</table>

* Category created in 1989
** Formerly Bureaus and Associations
NEW ASSOCIATES ADMITTED IN MAY 2006

Row 1 (L-R): Sheri L. Holzman, Katherine Yukyue Lin, Kazuko Minagawa, Dolph James Robb, Eric L. Murray, CAS President Paul Brathwaite, Lovely G. Puthenveetil, Lang Zhang, Queenie W.C. Huang, Zhikun Wu

Row 2 (L-R): Sandra J. Callanan, Feixue Tang, HongTao Wang, Christopher James Platania, Samuel Robert Peters, Kimberly Ann Holmes, Marc-Andre Desrosiers, Alison Jennings, Lori R. Thompson, Angela Mcgee, Rocklyn Tee Alshuler

Row 3 (L-R): Rita Bustamante, Todd N. Gunnell, Bryan V. Spero, Vincent M. Franz, David J. Watson, Elizabeth Jill Clark, Jennifer Marie Lehman, Gregory R. Chrin, Christopher J. Cleveland, Nicholas J. Reed, Yazeed F. Abu-Sa’a, Stephen Jacob Koca
NEW ASSOCIATES ADMITTED IN NOVEMBER 2006

1st Row (L-R): Bradley M. Rolling, John Lee Butel, Koosh Afa-Zanganeh, Juan Carlos Rodriguez, CAS President Paul Braithwaite, Jie Xiao, Jacqueline W.Y. Shoong, Amanda Catter Marsh, J. Doug Moulton

2nd Row (L-R): Erin E. Schaaf, Leong Yeong Chew, Zhongmei Su, Beth A. Robison, Kenneth M. Decker, Max Chiao, Lauren Jill Cavanaugh, Nathan A. Lerman, John A. Amnino, Rachel Radoff, Kevin Conway


4th Row (L-R): Kathleen M. Midgley, Cary W. Ginter, Brent Sallay, John David Lower, Ebo Koranteng, Francois Langevin, Stephen P. Decoteau

NEW ASSOCIATES ADMITTED IN NOVEMBER 2006

1st Row (L-R): Annie Chang, Isaac R. Espinoza, Shawn A. Wright, Matthew S. Dobrin, Chandler P. Benson, CAS President Paul Braithwaite, Jason Arthur Clay, John R. Jasinski, Travis J. Miller, Cari Bergen Winebrenner

2nd Row (L-R): Wen Kong, Yun Song, Jennifer L. Blackmore, Kelly J. Hernandez, Hidy Hiu Yin Lee, Qin Zhao, Connie Zhicheng Xin, Juemin Zhang, Tong Xu, Julianne A. Callaway, Alice H. Tsai, Keri P. Davenport


New Associates Admitted in November 2006

1st Row (L-R): Helen A. Sirois, Rebecca R. McCarrier, Fan Ye, Anne M. Thomas, CAS President Paul Braithwaite, Laurel Yongtao Hu, Sarah Bhanji, Jyang Song, Christopher Sungku Kwon, Arvelle D. Zacharias

2nd Row (L-R): Agnes HoSum Cheung, Sara Leclerc, Alison Therese Hover, Karen Cathleen Crosby, Elizabeth Bomboy, Amelia Beliveau, Tatiana Kerbel, Valerie Robitaille, Karine Julien, Kathy M. Thompson

3rd Row (L-R): Qiang Su, Rosalie Nolet, Yingnian Wang, Dawne L. Davenport, Ishmealin Boye, Guillaume Benoît, Jennifer Elizabeth Clark, Genevieve Aubin, Alexandre Cung-Rousseau, Eric Lussier

4th Row (L-R): Marie-Eve Nadeau, Laura M. Morrison, Kristin Marie Palm, Guowen Zhang, Paige M. Demeter, Gabriel Matthew Ware, Russell A. Creed, Jeffrey A. Lamy, Brian J. Mullen

New Associates Admitted in November 2006

1st Row (L-R): Joseph A. Gage, Hau-Shing Cheng, Barbara Hallock, CAS President Paul Braithwaite, Jennifer Lynn Meyer, Zilan Shen, Sophie Robichaud, Seung-Won Lee

2nd Row (L-R): Amanda Lubking, Gang Zhou, Kan Zhong, David N. Prario, James M. Boland, Joshua L. Fishman, Monica S. Schroeter, Sean M. McAllister

3rd Row (L-R): Ginette Pacansky, John Jianlu Xu, Gareth L. Kennedy, Jason M. Rosin, Christopher G. Fanslau, Joseph Patrick Hasday, Shawn T. Chrisman

NEW FELLOWS ADMITTED IN MAY 2006

Row 1 (L-R): Dana Joseph, Sharon Xiaoyin Li, Julie M. Joyce, Thomas L. Cavley, CAS President Paul Braithwaite, Carolyn J. Bergh, Slyvia McMichael, Christopher A. Pett
Row 2 (L-R): Xinxin Xu, William T. Jarman, Henry T. Lee, Joseph Hebert, Christine Cadieux, Chang-Hsien Wei, Denise L. Cheung, Edward P. Lionberger
Row 3 (L-R): Douglas H. Lacoss, Bobby Earl Hancock, Michael J. Blasko, Keith A. Rogers, Laurence R. McClure, Christopher A. Donahue
Row 4 (L-R): Phillip Jennings, Eric R. Clark, Peter Abraham Scourtis, Louise Frankland, Erik J. Steuemagel, Burt D. Jones
NEW FELLOWS ADMITTED IN NOVEMBER 2006

1st Row (L-R): Daniel G. Myers, Christopher John Olsen, Jessica Elsinger Sommerfeld, Stephanie Jo Odell, Jill Elizabeth O'Dell, CAS President Paul Braithwaite, Alejandro Antonio Ortega, Xuelian Wan, Jingtao Wang, Dorothy A. Woodrum

2nd Row (L-R): Sarah J. Shine, Sheila Rani Soulsby, Nannan Liu, Feixue Tang, Suzanne Mills Scott, Ji-Young Suh, Mindy M. Steichen, Luis S. Marques, Raul Gabriel Martin, Martin Ernest Wietfeldt

3rd Row (L-R): Jennifer L. Carrick, Jean-Philippe Plante, Christopher James Platania, Wei Zhao, Haixia Zhao, Brad Stephen Billerman, Natalie St-jean, Amanda Jane White, Lynn C. Maukney

4th Row (L-R): Lynne K. Wehmuller, Daniel E. Mikesh, Aaron G. Mills, Michael V. Zintti, Paul Quinn Stahlschmidt, Jonathan Kowalczyk Turnes, Christopher Morris White, Herman Lim, Ronald S. Scott

5th Row (L-R): Jonathan Kam Yu, Robert J. Zehr, Allan S. Voth, Mark Steven Wenger, Ronald Harris Wilkins, Joshua Yuri Ligosky, Mundia Mubyana
NEW FELLOWS ADMITTED IN NOVEMBER 2006

1st Row (L-R): David Bruce Hackworth, Kelleen D. Arquette, Tiffany Jean Baron, Jennifer Graunas, CAS President Paul Braithwaite, Xin Allen, Kristi Spencer Badgerow, Daniel S. Barnett, Nathan Jaymes Hubbell, Trevor Casey Handley


5th Row (L-R): Justin Radick, Gary S. Haze, Peter L. Forester, John B. Landkamer, Jean-Philippe Keable, William Joseph Hackman, Simon Girard, Keith Richard Cummings, Derek W. Freihaut
New Fellows Admitted in November 2006

1st Row (L-R): Michael Alan Bean, Jon Paul Bloom, Morgan Haire Bugbee, Rachel Marie Boles, Jessica Yiqing Cao, CAS President Paul Braithwaite, Jeffrey M. Casaday, Joung-Jo Chung, Kirk Allen Conrad

2nd Row (L-R): Gina Ferst Bartnik, Simon Castonguay, Jeffrey Donald Bellmont, Nicolas Boivin, Matthew C. Berasi, Peter George Blouin, Angelo Edward Bastianpillai

New Fellows not pictured: Michael Tsz Kin Chan, Chad J. Covelli, Peter L. Forester, Timothy M. Garcia, Veronique Grenon, RenBin Guo, Chun Hua Hoo, Jennifer Ge Kang, Weichen Liu, Brian Craig Ryder, Erika Helen Schurr, Matthew L. Uhoda, Lang Zhang, Xi Zhu
Good morning. I want to congratulate each of the new Associates and Fellows on a tremendous accomplishment. You deserve every bit of the applause just given to you and then some.

There’s another group of people who deserve special recognition. I’d like to suggest a hearty round of applause, especially by the new Associates and Fellows, for their spouses, children, parents, and others who helped them, cooked for them, kept quiet for them, and may, in a couple cases, have even had to put up with them while they were studying.

For the new Associates and Fellows, this is obviously an important milestone in your career. Like other milestones, it is a dividing point between a road that has been traveled and the road ahead.

It is very tempting for someone in my shoes to try to give some advice to someone in your shoes about the road ahead. After all, I was in your shoes 28 or 30 years ago and feel there are a lot of useful things I’ve learned about the road. You would be right to point out that the road you’re going to travel will be different than mine. On the other hand, the world hasn’t really changed that much, at least if when it comes to fundamentals. In any case, I’ve got the microphone and you appear to be listening, so I hope you will indulge me for a few minutes. I will limit myself to two pieces of advice, which I hope you will find helpful.

I’ve had the pleasure of knowing quite a few actuaries over the years. My first piece of advice comes from observation of them and of what has worked well or poorly for me in my own career. I believe a real key to an enjoyable and satisfying career, both financially and professionally, is to have a genuine interest in your work and real curiosity about everything related to it. People I’ve known who clearly had real interest in the work they were doing and the surrounding business context (and you could tell this from how they talked about their work) obviously enjoyed it. They also developed a deep understanding of both their immediate work and the related business issues. They became real experts, the people that others would go to solve a problem or lead a team to solve the problem.

So, if you accept my observation, how do you go about getting to do work that interests you? Well, you will be making choices as you proceed down your particular road. Most will be small forks in the road while others will be major roadblocks, opportunities, or roadblocks that turn into opportunities, which is something that happens surprisingly often. In making your choices, I encourage you to give more weight to the question of which types of work interest you the most, than to the visible financial differences.
A somewhat less obvious way to get to do work that interests you is to recognize that it’s largely a matter of your own attitude toward whatever work you happen to be doing. Almost any actuarial work can be very interesting if you approach it right. Most actuarial work involves thinking and problem solving of one sort or another. Given that you chose to take all those exams and actually passed them, it’s a safe bet that you are very good at thinking and solving problems. It’s also a safe bet that you enjoy it, unless you are a masochist, in which case I suppose you still enjoy it in a way.

My second piece of advice is to remember that the rest of your career will be a lot longer than the projects and other issues that are at the top of your mind at any given time. This observation has real implications for choices you will face, assuming you want to maximize your enjoyment and financial well-being over the long run rather than just the immediate future.

One example of immediate interest is what will you choose to do while you’re here at the CAS meeting? If you are using this meeting as a rest stop with family or friends, go right ahead—you owe it to them. However, if that’s not the case and you are tempted to go back to your room and watch TV or get some work out of the way, rather than go to a session or the reception tonight, I encourage you to think twice. You would be missing a valuable opportunity. You might be thinking that a particular time slot doesn’t include any sessions related to your work or that there won’t be many people you know at a reception or dinner. That is when I want you to remember that your current work and the people you currently work with are just one section of the road. There will be many other sections that you can’t anticipate. It is amazing how often a topic that was being discussed by other actuaries but seemed nothing more than a curiosity to me at the time, turned out to be important at a later point. Similarly, there’s a lot of long-term value in getting to know even a small number of people at this meeting. The actuarial world is small enough that you will run into some of the same people again in different contexts—you could be looking for a job or for help on a project, or the other person might be. It’s surprising how relationships have come back to help me later in ways I didn’t anticipate. I also made quite a few good friends.

Another example—one that takes more time and effort but has an even bigger payoff—is participating in the profession’s activities. In the short run, writing a paper or giving a presentation at a meeting or working on a CAS or Academy committee costs you time and effort, without much obvious benefit. In my own case, it has turned out to be immensely helpful in ways I didn’t expect. I looked at the list of current CAS Board and Executive Council members as a sample of people who have been around the profession a while. Out of those 22 people, I have had at least one non-CAS business interaction with 11 of them in the course of my career. I was surprised that the number was so high and thought it might be a biased sample, so I looked at the lists of people who got their Associateship or Fellowship in the same years as I did. It turns out that I’ve encountered about a third of them outside my CAS activities. In most cases, I worked with them or had occasion to review their work or vice versa. If you get to know ten actuaries moderately well by working with them on a committee, I think the odds are that somewhere down the road you will encounter a couple of them, and will find it helpful that you already know them. The reason again is that your road will have many sections beyond the one you are on today. For the same reason, the knowledge you gain by writing a paper or working on a CAS committee will be valuable in ways beyond the purpose you might have in mind. There have been a number of times in my career when I decided to invest some time in learning about a topic, whether on my own or by participating in a committee. More often than not, the purpose I had in mind, such as offering some consulting services, didn’t pan out. None the less, in most cases, the knowledge I gained turned out to be valuable years later in different contexts than I’d pictured.

My third and final example has to do with integrity. You will encounter situations where it may seem like it would be better for you or your employer if you were to do something less than honestly. You really don’t want to do that. Not only is it contrary to Precept 1 of our profession’s code of conduct, but it likely will be noticed by others. Having a reputation as a straight shooter will be extremely valuable to you on all those future sections of your road. I’m happy to say that in my experience, actuaries are almost universally people of very high integrity. You can be proud to be a member of this group.

Again, congratulations. I wish you the very best in your career.
ADDRESS TO NEW MEMBERS—NOVEMBER 13, 2006

W. James MacGinnitie

It’s a challenge to distill and extract what I’ve learned in the 45 years since I sat where you are, and to transmit it to you in the few minutes allotted me. First, I offer my congratulations on your accomplishments.

I thought I might start with a little humor, so I Googled “actuarial humor” and got approximately 91,300 results in 0.13 seconds. I leave it as an exercise for the student to see if there are any new jokes there.

I’d like to begin with some “pearls” that I have heard at actuarial meetings such as this. The one that goes back the furthest is from a CAS meeting here in San Francisco in 1982. The keynote speaker was Thomas Sowell, a noted economist from the Hoover Institution, and an occasional *Forbes* columnist. He observed that, “There are no solutions, only tradeoffs.” Many times in your business and professional affairs, and in your personal life, you will be looking for the perfect solution. It usually doesn’t exist, and you have to accept a balanced solution—one that makes tradeoffs. “There are no solutions; only tradeoffs.”

The second is LeRoy Simon’s address to new members in 1999, in which he observed that, “It is harder to be an actuary than to become one.” His remarks should be required reading, and the basis for discussion, at our professionalism course. Every practicing actuary should reread them from time to time, and ponder his insights. He elaborates on the theme in several contexts, but the one I would emphasize today is the need to put the public interest, and the interest of your clients, both direct and indirect, ahead of your own. This will happen several times in your career, and it will help to remember that, “It is harder to be an actuary than to become one.”

My final “pearl” this morning is from an American Academy of Actuaries meeting, in remarks by the guest speaker, Rabbi Harold Kushner—perhaps best known as the author of *When Bad Things Happen to Good People*. Speaking broadly on professionalism, he said, “There is no right way to do the wrong thing.” Again, there will be several times in your career when it will be helpful to remember the rabbi’s words, “There is no right way to do the wrong thing.”

Now, with apologies to David Letterman, I’d like to turn to the top 10 things I’ve learned about casualty actuarial work.

1. The world is not normal. Beware of people who always want to use the normal distribution. It may be easy to manipulate mathematically, but unfortunately real-world experience doesn’t follow it in many important situations.

2. The tail is longer than you think.

3. The tail is fatter than you think.

4. The world is not linear. Linear correlations are easy to manipulate, but in several important areas, the relationships are better modeled by copulas, particularly when dealing with two or more simultaneous adverse events. In a crisis, the correlations can approach unity.

5. Greek letters do not connote wisdom and understanding. The ancient Greek philosophers were wise and understanding. But current day geeks who “talk” in Greek letters (some even made up) often don’t understand the underlying realities.
6. Lake Wobegon is a theoretical construct. A book of business where all the risks are better than average will often be presented to you; don’t fall for it. If it seems too good to be true, then it probably is. As Professor Paul Embrechts and other authorities on risk management have admonished, “Understand your winners.”

7. You know less about the historical experience than you think. It may be because all the claims haven’t been paid, or even presented. It may be that the world has changed in ways that are not yet manifest. And sometimes the data is just plain bad, albeit in a subtle way.

8. “The map is not the territory.” (This phrase is attributed to Alfred Korzybski.) Our models have become increasingly sophisticated, but they are still only models of the underlying real world. Choosing the wrong model or using the wrong parameter values is unfortunately common.

9. The world is more volatile than you think, or than you like. An honest confidence interval is often too wide to be useful, and acceptable, to your client, or to a regulator, or to an auditor.

10. Innumeracy is widespread. And a particularly important form, the lack of understanding of probability and all that flows from that concept, including uncertainty and risk, is common. It is encountered often in politicians, lawyers, underwriters, and accountants.

You face a future of unprecedented opportunities. None of this would be possible without the selfless work of generations of actuaries who have gone before you. You are the beneficiaries of that work, and so as you now receive your Associateship or Fellowship, you must also assume the many responsibilities that go with the designation:

- The responsibility to continue your education throughout your professional career;
- The responsibility to extend the intellectual capital of the profession through your research, both practical and theoretical, and through the dissemination of your results in papers and meetings such as this;
- The responsibility to recruit and educate the next generation of actuaries;
- The responsibility to conduct your affairs in a professional and ethical manner, and especially to recognize your fiduciary obligation for the financial soundness of the organizations you serve, with their promises to provide protection and payments far into the future.

The accomplishment that you celebrate, and for which we recognize you today, is a very substantial one. You and your families and colleagues can be justly proud. Decades from now, when you look back to today, we trust that you will take as much pride in the way that you have conducted your professional career as you do in today’s achievement.

Thank you for permitting me to be part of your celebration.
Born on October 1, 1924, Norm Bennett grew up in Boston, Massachusetts. While attending Harvard University during World War II, he was drafted into the Army. He studied meteorology at Amherst College and worked in Brazil for 18 months sending out weather reports by Morse Code to the Army Air Corps.

After his discharge in 1946 as a sergeant, Bennett worked in the Azores for a year before returning to Harvard, graduating with a degree in mathematics in 1948. That year he also met his future wife, Janet, on a blind date. He later took actuarial classes at the University of Iowa and worked as an actuary for the Massachusetts Division of Insurance before moving to Tallahassee, Florida, to become the state’s deputy insurance commissioner.

Bennett earned his ACAS in 1953 and his FCAS in 1956. In 1958, Bennett settled his family in Boonton, New Jersey, and commuted to Continental Insurance Company in Manhattan for the next 22 years. In 1980, he and John Muetterties (FCAS 1956) established Muetterties Bennett Associates, in Mountain Lakes, New Jersey. In 1985, he left that company to work for Armco Steel in Cincinnati, Ohio.


In 1992 he received the Matthew Rodermund Service Award, which recognizes CAS members making significant volunteer contributions to the actuarial profession. Bennett was also a Proceedings author, writing “Statistics for Rating and Research” (1960) and a discussion on the paper “Ratemaking for Fire Insurance” by Joseph J. Magrath (1959).

In 1999 he retired with his wife and returned to Boonton where he indulged his interest in historic preservation. He visited Civil War battlefields with history buffs he had met and eventually became president of the Boonton Historic Preservation Commission. He enjoyed crossword puzzles and keeping in touch with his old classmates.

Bennett died on April 20, 2006. In addition to his wife, he is survived by a son, Peter Bennett; daughters Alix Bennett, Amanda Bennett, and Kathryn Bennett; a sister; and three grandchildren.
James C. Hickman
1927–2006

James Hickman, ACAS 1959, was born in Indianola, Iowa, on August 27, 1927. He graduated from Indianola High School in 1945. He received his bachelor of arts degree at Simpson College before earning a master of science degree in mathematics with an emphasis in actuarial science and a doctorate in mathematical statistics at the University of Iowa. During summer vacations in high school and college, he enjoyed working for the U.S. Forest Service as a fire ranger in Idaho.

He began teaching at the University of Iowa in 1951. In 1972, Hickman became a professor emeritus of business and statistics at the Madison School of Business at the University of Wisconsin. He served as dean of the school from 1985 to 1990 and put into effect changes that are still in place today. He retired in 1993.

A noted researcher in the field of actuarial science, Hickman won the 1981 and 1984 Halmstad Prize of the Actuarial Education and Research Fund for best contributions to actuarial science literature. He received the business school’s 1985 Erwin A. Gaumnitz Distinguished Faculty Award for outstanding teaching, research, and public service. He was also active in the Society of Actuaries, serving on numerous committees and the board of governors.

Hickman served on the Consultants Panel on Social Security to the Senate Finance and House Ways and Means Committee and the Actuarial Standards Board. He volunteered his time on the Congressional advisory committees on Social Security funding and served on the boards of the Blue Cross Blue Shield of Wisconsin, United Wisconsin Services, and the Presbyterian Church (Board of Pensions).

Hickman wrote the paper “Funding Theories of Social Insurance,” which was published in the Proceedings (1968), along with a response to a discussion on the paper (1969). Hickman also wrote a book review for the Proceedings on “Mathematical Methods in Risk Theory” by Hans Bühlmann (1960).

Hickman enjoyed the outdoors and, into his 70s, he led hikes in Colorado, bicycle tours, whitewater rafting trips, and cross-country ski outings.

He passed away on September 10 at the age of 79. He is survived by his wife of 56 years Margaret (McKee); children Charles, Donald, and Barbara; four grandchildren; and one great grandson.

Nathan Ford Jones
1917–2006

Born on August 1, 1917, Nathan Jones earned degrees from Princeton University and New York University of Law. He served during World War II in the U.S. Army and the U.S. Office of Research Development. He became an FSA in 1942, an ACAS in 1952, and a member of the American Academy of Actuaries in 1965. He had a long career at Prudential Life Insurance Company, starting in 1938 and retiring in 1981 as the assistant vice president. Not content to retire, he continued to work from 1981 to 2001 at the New York State Insurance Department. He was a member of the Mathematics Advisory Committee at Princeton. Jones was active in his church choir and a member of the Diocese of Newark Finance Committee.

Jones died on September 19, 2006 in Upper Montclair, New Jersey.
Obituaries

Charles David Kline Jr.
1956–2006

Born on October 6, 1956, Charles (Chuck) Kline attended Lebanon Valley College in Annville, Pennsylvania, where he earned a bachelor of science degree in actuarial science and accounting in 1978. He earned his ACAS designation in 1985 and became an FCAS in 1990. At the time of his death he was vice president and actuary for GEICO with responsibility for the actuarial reserving department in Washington, D.C. He began working for GEICO in 1978 as an actuarial assistant. He was promoted to senior actuarial assistant in 1981 and an actuarial analyst in 1983.

In 1985 he and colleague Marty Adler (FCAS 1969) coauthored “Evaluating Bodily Injury Liabilities Using a Claims Closure Model,” which was published in the 1985 CAS Discussion Paper Program. The paper is now part of the CAS Syllabus for Exam 6. He served the CAS as a member of the Examination Committee from 1992 to 1994 and as a Part Chairman of the committee from 1995 to 1998.

Kline passed away suddenly on October 22 at the age of 50. He is survived by his wife, Shirley V. Kline; and his sons Charles D. Kline III and Stephen P. Kline.

Allie V. Resony
1921–2006

Born in Hartford, Connecticut on April 24, 1921, Allie Resony attended Trinity College where he earned a degree in 1943. During World War II, he served in the U.S. Army Air Corps. He became an Associate of the Society in 1952 and a Fellow in 1955. He worked for the Hartford Insurance Group, retiring in 1980 as an associate actuary. His paper “Allocated Loss Expense Reserves,” was published in the 1972 Proceedings.

He passed away on October 12, 2006. Resony is survived by his three children, John Resony, James Resony, and Judith Kelly; his companion, Barbara LaRosa; and four siblings. He is predeceased by his wife Elsie (Kindle) Resony and three siblings.

Barbara Ann Seiffertt
1949–2006

Barbara Seiffertt was born on July 23, 1949. She attended St. Louis University in St. Louis, Missouri where she graduated with a bachelor of arts degree in mathematics in 1971. She was a member of Phi Beta Kappa and Pi Mu Epsilon, a mathematics fraternity.

In January 1972, Seiffertt made her home in Bloomington, Indiana, where she began working for State Farm Insurance corporate headquarters. She enjoyed teaching Sunday school at Bloomington St. Patrick’s Church. Her last position at State Farm was pricing manager. She earned her ACAS designation in 1976.

Seiffertt died on April 20, 2006 in St. Louis. She is survived by her daughter, Andrea Jo Seiffertt; her father, Eugene T. Seiffertt; her brother Tom Seiffertt; and her niece and nephew, Lacey Lee and Daniel Cole Seiffertt. She is predeceased by her mother, Norma Jean Schaetzel Seiffertt.
Obituaries

Luther Lawrence Tarbell Jr.
1929–2006

Born November 19, 1929, in Hartford, Massachusetts, Luther Lawrence Tarbell Jr. was one of the founding editors of *The Actuarial Review*. He earned his bachelor’s degree from the University of Connecticut in 1951 and served in the U.S. Army for two years after that. He became an Associate in 1956 and a Fellow in 1958. He worked as an actuary at Traveler’s Insurance Company for over 35 years, retiring in 1990 as vice president of property/casualty and chief auditor of reserves.

In 1967, Tarbell wrote a discussion concerning the *Proceedings* paper “Underwriting Profit in Fire Bureau Rate” by Laurence H. Longley-Cook. Other contributions to the *Proceedings* include the paper “Automobile Physical Damage Ratemaking” (1959) and a discussion to “Multiple Coverage Experience Rating Plan” by Eldon J. Klaassen (1960).

Tarbell served on the Editorial Committee from 1964 to 1969 before becoming chair of the committee from 1970 to 1975. In 1966 he volunteered on the Committee on Annual Statement. From 1970 to 1973 he served on the Committee on Review of Papers; from 1972 to 1977 he was a consultant to the Education and Examination Committee; from 1977 to 1978 he served on the Committee on Financial Reporting. He was also very involved with the *Proceedings*, compiling two *Indexes*, one in 1965, covering Volumes XLI to L and one in 1974, covering Volumes LI to LX.

Tarbell enjoyed golfing, bowling, and rooting for the UConn Huskies. He also enjoyed his retirement in Cape Cod, Massachusetts. He died on January 3, 2006. He is survived by wife Barbara Manyon Robson Tarbell, two daughters, two step-children, sister, brother, and six grandchildren.

Paul David Wilbert
1971–2006

Paul David Wilbert was born on October 5, 1971. He grew up in Washington state where he enjoyed participating in speech and debate at Mountain View High School in Vancouver, Washington. He earned a bachelor of arts degree in economics from the University of Washington in 1993. He became an Associate in November 2003 and worked as a research paper classifier in 2005. He was working as an assistant actuary at Farmers Insurance Group at the time of his death.

Wilbert passed away on July 20, 2006, at the age of 34 in his home in Los Angeles, California. He is survived by his parents, Don and Kathie Wilbert; his brother, Mark; his sister-in-law Maureen; two nephews, Andrew and Benjamin; and his grandmothers, Frances Wilbert and Evelyn Philips.
ORGANIZATIONAL STRUCTURE OF

President-elect*

VP* Administration†
- Special Appointments
- Actuarial Review
- Editorial Board
- Committee for the CAS Forum
- CAS Office
- Editorial Committee
- Finance Committee
- Investment Committee
- Journal Editorial Board
- Publications
- Implementation TF
- Publications
- Management Board

VP* Admissions
- Candidate Liaison Committee
- Education Policy Committee
- Examination Committee
- Joint Examination Administration Committee
- Preliminary Education Committee
- Syllabus Committee
- TF on Developing Educational Material
- VEE Administration Committee
- Liaison Representatives

VP* Marketing and Communications
- Committee on Online Services
- Committee on Volunteer Services
- Member Advisory Panel
- Member Advisory Panel
- Media Relations Committee
- TF on New Members
- Joint CAS/CIASOA Committee on Academic Relations
- Joint CAS/SOA Committee on Career Encouragement
- Joint CAS/SOA Committee on Actuarial Diversity
- Publications Marketing TF
- University Relations Committee
- University Liaisons
- CAS Trust Scholarship Subcommittee
- Liaison Representatives

*Member of the Executive Council
†Includes Secretary-Treasurer functions
## The Casualty Actuarial Society

### Organization and Membership

**Audit Committee**
- CAS Awards TF
- Discipline Committee
- Enterprise Risk Management for CAS Committee
- Long Range Planning Committee
- Nominating Committee
- Joint TF for Enhancing the Reputation of Casualty Actuaries
- TF on CAS Exam 3 and SOA Course M
- TF on the Centennial Goal
- TF on the Communication Plan for the White Paper on CAS Education Strategy
- TF for Enhancing the Reputation of Casualty Actuaries

**CAS TF on Governance**
- CAS Centennial Steering Committee
  - Centennial Commemorative Steering Committee
  - Centennial History Committee
  - Centennial Finance Subcommittee
  - Centennial Marketing Subcommittee

**Liaison Representatives**

### VP* International

- 2014 International Congress of Actuaries Organizing Committee
- Ambassador Program
- Asia Regional Committee
- ASTIN 2007 Organizing Committee
- ASTIN 2007 Scientific Committee
- Europe Regional Committee
- IAA Regional Response Committee
- International Actuarial Association Liaison Committee
- International Issues Committee
- Latin America Regional Committee
- Liaison Representatives

### VP* Professional Education

- Committee on General Business Skills Education
- Committee on Professionalism Education
- Committee on the Ratemaking Seminar
- Committee on the Predictive Modeling Seminars
- Continuing Education Task Force
- DFA Modeling Seminar TF
- Joint CAS/SOA Committee for the Enterprise Risk Management Symposium
- Joint Program Committee for the Casualty Loss Reserve Seminar
- Joint Program Committee for the CIA/CAS Appointed Actuary Seminar
- Joint Program Committee for Reinsurance Seminars
- Professional Education Policy Committee
- Program Planning Committee
- Regional Affiliates Committee
- TF on Advanced Reserving, Continuing Education
- Liaison Representatives

### VP* Research and Development

- Committee on Dynamic Risk Modeling
- Committee on Health Care Issues
- Committee on Management Data and Information
- Committee on Principles
- Committee on Ratemaking
- Committee on Reinsurance Research
- Committee on Reserves
- Committee on Theory of Risk
- Committee on Valuation, Finance, and Investments
- International Research Committee
- Research Initiatives Coordinator
- Research Paper Classifiers
- TF on Principles
- TF on Reserving Principles
- TF on Ratemaking Principles
- Research Working Parties:
  - Data Management and Information Educational Materials
  - Loss Simulation Model
  - Bornhuetter-Ferguson-Initial Expected Losses
  - Dynamic Risk Modeling Handbook
  - Public-Access DFA Model
  - Tail Factors
- Liaison Representatives

### VP* Risk Integration and ERM

- Organization Affiliations Liaison Representatives
Last year, at the Annual Meeting in Baltimore, I provided you with a brief review of goals for my year as president. I appreciate this opportunity to discuss what we have accomplished this year, and to offer some comments on my views of the CAS and what might lie ahead.

My comments today will revolve around the theme of learning. In my view of the world, learning is an important passion that drives us as individuals and as an organization.

In the words of the father of the Japanese post-war industrial revival, Dr. W. Edwards Deming, “Learning is not compulsory... neither is survival.”

That is an important lesson. Let me continue with another important lesson I have learned in recent years: I love volunteering for the CAS! Let me see if I can say that any more clearly—I love volunteering for the CAS!

Sure it involves sacrifices, particularly as president, and yes, there were times when the word “survival” entered my mind this year! There were many instances when I wished to be in two places at once, or sometimes three, and my availability to my family, my boss, and my clients was limited. However, it is truly inspiring when I look around and see our 1,400 volunteers, all of whom are making similar sacrifices. And yet, because they care about the future of our profession and our organization, these volunteers make it a high priority to work on behalf of the profession, contribute ideas, and express opinions. And there is no doubt that some of members enjoy expressing opinions, particularly those volunteers who have been elected to our board of directors! It could easily drive you crazy, but in general I love that about our board, our other volunteers, and our members. Take, for example, a CASNET posting earlier this year related to the new 15-minute reading period on exams. This was posted at 12:43 p.m. one Wednesday afternoon, and by the end of the day, there were two dozen postings. Within a week or two, there were about 60 postings. It is inspiring that our members care so much!

Now let’s turn to some of the important goals that our board of directors set for me in the past year.

First, we established a goal to clarify our vision of the desired role of the CAS and its members in the developing field of enterprise risk management, or ERM. The resulting report painted a vision of CAS members being leading ERM experts for insurance organizations and important contributors to the modeling process for other types of organizations. The report also reaffirmed our need to continue the many areas of activity we have initiated over the last few years, including our active involvement in the Joint SOA/CAS Risk Management Section, and our support of ERM-II, the ERM Institute International. I am pleased to report that we now have an ERM Committee of our board, and we have implemented an ERM review of the CAS itself, which will demonstrate our capabilities as well as help ensure the future success of our organization.

Another goal addressed our governance process by implementing the conclusions of our Governance Issues Task Force. This resulted in a successful ballot initiative in this year’s elections to implement two important changes. First, our executive director is now an official member of our executive council, recognizing the important role our professional staff now plays. Second, our board now has the opportunity to gain more outside perspective by appointing three additional board members in addition to the members elected by our Fellows. Our initial plan is to appoint the VP-casualty of the American Academy of Actuaries and one nonactuary. A task force is working to identify the nonactuary and have them join the board next May.

My goal related to education was addressed through extensive deliberations of our board, culminating in the recent White Paper on CAS Educational Strategy, as already discussed by Tom Myers. I will only add that education is one of our central missions, including continuing professional development. Nothing is more important in my mind than our efforts to improve our syllabus and study materials and our efforts to offer a rich tapestry of learning.
opportunities for our members through a variety of delivery mechanisms. In the last few years, our professional development offerings have evolved to include both hands-on modeling activities and Web-based courses. We must continue to expand in these directions.

Another important activity this year was the work of the Critical Review of the U.S. Actuarial Profession, or CRUSAP Task Force, led by Fred Kilbourne. Sponsored by the American Academy of Actuaries, this independent task force reviewed the actuarial profession in the U.S. This effort was successful, as the draft report issued in October identified a number of areas of opportunity to improve our profession with a particular focus on our ability to serve the public. Our board recently commented on the draft report, and we look forward to a final version by year end.

The final goal I would like to discuss is our goal to clarify our international strategy, in order to focus resources and activities. Why is this important? Why is this necessary? Well, first of all, we have a long list of potential activities that could advance the casualty actuarial profession throughout the world. Second, we seem to have many divergent opinions currently among our members. Some actuaries focus on the fact that they have worked on the same line of business in the Midwest for 20 years——so why should they care about what's going on outside the U.S.? Many others have not only worked for international organizations, but they have also lived and worked in other countries.

Let's consider some statistics, as I know you like numbers!

I would like to start with where we fit in the world arena. We as actuaries now represent a substantial profession, with 40,500 fully qualified actuaries in 94 countries. A significant portion——more than 7,000——today focus on casualty or general insurance, and of those 4,362 are now members of the CAS. Given recent trends, I expect the number of general insurance actuaries to continue to grow faster than the total population. For example, the recent Vision 2020 report in Australia found that, “2006 is the first year in which there are more candidates doing the general insurance exams than life insurance, making general insurance now the most popular discipline at this profession entry point.” In a moment, I will touch on some of the reasons there is such a demand for general insurance actuaries in Australia.

But let's first consider the CAS when I became a member 25 years ago. I was member number 944. Now, I have to admit that I did not actually know it at the time, since I only received a certificate——no bright blue T-shirt with a big 944 on it——but I did know that I was joining a profession that was already well-established, with quite a long history. I distinctly remember the old-timers telling me we were getting quite big, and it's just not like it used to be when you could go to a meeting and everyone would know each other. So as number 944, I certainly felt I was joining a substantial and important profession.

We now have 539 CAS members who live and work outside the United States. By themselves, they are not as numerous as the CAS I joined, but in a few years they surely will be. And they, along with other general insurance members of our sister organizations, enrich our profession in so many ways. We learn invaluable lessons through the opportunity to observe other cultures, as well as other insurance products, regulatory processes, and analytical techniques.

For example, just south of our borders in Mexico, I learned earlier this year that there are 3,000 actuaries currently working in banking and finance. Wouldn’t it be interesting to find out more about how they apply their skills in these fields? I worked with the CAS office this year to conduct a global survey of actuaries in banking and financial management, with 22 organizations responding. We found that Mexico is the leader, but they are not alone——over 10 percent of actuaries in Australia, Japan and the U.K. now work in banking and financial management. We discussed the results of this survey at the Presidents Forum at the last IAA meeting, and further discussions will continue on how to position actuaries worldwide to be valuable employees in banking and investment organizations.

Halfway around the world in Australia, our colleagues are known for being a little more relaxed and having “no worries.” However, I see a hotbed of ideas that are germinating from some very busy actuaries and regulators. The Aussies have been deriving distributions of liability outcomes for a number of years in order to calculate required central estimates and risk margins for both claims and premiums. They also are experimenting with other new regulatory requirements in interesting ways. Beginning this year, not only do their Approved Actuaries need to
Presidential Address

complete Liability Valuation Reports, similar to U.S. reserve opinions, but also a much broader Financial Condition Report, with many additional analyses and assessments including:

- Current and future capital adequacy and a discussion of the insurer's approach to capital management;
- Asset and liability management, including the insurer’s investment strategy;
- The suitability and adequacy of reinsurance arrangements; and
- The suitability and adequacy of the (overall) risk management framework.

No wonder so many of their actuarial students are now choosing the general insurance career path!

Similarly, our Canadian colleagues have been using dynamic capital adequacy testing for over a decade to meet requirements to report annually on insurers’ future financial condition. This applies a series of integrated stress tests designed to mimic the financial impact of various adverse events on the insurer. Where possible to assess, the stress testing is done at a 99 percent confidence level.

In the U.K., our colleagues have led the way in using GLM and “external” data to analyze risks in more detail than has been traditionally done in the U.S. With a flurry of activity in recent years under the label of predictive modeling, U.S. actuaries are working to catch up.

I could cite many more examples, but it has been a long morning and I trust you see my point. Communication and joint activities with other casualty or general insurance actuaries throughout the world can significantly benefit us all by advancing our science faster, by opening doors to new areas of activity, by learning from experiments with other regulatory and accounting models, and, in my experience, by offering U.S. actuaries the invaluable opportunity to interact with other cultures.

We were fortunate to start the year with a very strong organization, and we finished with a very strong organization. I am happy to report that we have maintained financial soundness while keeping dues relatively low compared to other actuarial societies. But more importantly, we have maintained the spirit of volunteerism that is the real glue that makes the CAS such a successful organization. I mentioned earlier our 1,400 volunteers. Among them are 1,177 Fellows, or 43% of our Fellows! This is an incredible rate of volunteerism that far exceeds the typical rate for similar organizations.

In sum, I am very pleased with our accomplishments this year. I would like to thank my Executive Council—Tom, Amy, Beth, Cynthia, Debbie, Joanne, Jim, John, and Roger. You were an outstanding group who shared your opinions and supported each other, and worked extremely hard.

Our office staff also deserves our gratitude for their hard work to serve our membership in such an efficient manner. For example, I was very impressed by the ability of the team to move our office to a new location this year on schedule, under budget, and with no disruptions whatsoever.

I also thank my sons, Adam and Mark, for giving up a piece of their father and for sharing this adventure by each attending one of our major meetings.

And I can’t give enough thanks to my wonderful wife Nancy for all her support and understanding this year. Yes, honey, we made it through.

I would like to close with a simple, but elegant equation from Albert Einstein, who said in 1950 “If A is success in life, then A equals x plus y plus z. Work is x; y is play; and z is keeping your mouth shut.” It is now time for me to offer you some “z.”

Thank you for your kind attention, and I don’t know how to thank you enough for the privilege of serving as your president! Please take the opportunity at this meeting to keep learning!
REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report provides a one-year summary of Casualty Actuarial Society activities since the 2005 CAS Annual Meeting. I will first comment on these activities as they relate to the organization’s purposes as stated in the CAS constitution:

1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures;
2. Establish and maintain standards of qualifications for membership;
3. Promote and maintain high standards of conduct and competence for the members; and
4. Increase the awareness of actuarial science.

I will then provide a summary of other activities that may not relate to a specific purpose, but are critical to the ongoing vitality of the CAS. Finally, I will summarize the current status of our finances and key membership statistics.

CAS ACTIVITIES

1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.

The CAS Web Site provides a powerful tool for achieving this goal. In mid-2006, the Committee on Online Services unveiled a Web site redesign featuring improved search tools and new menu items on the home page allowing visitors to quickly find the information they need. With the “MyCAS” feature, registered users can tailor their own CAS homepage to deliver the content that interests them most. In conjunction with the redesign, the CAS also launched a new online tool, the Database of Actuarial Research Enquiry, or DARE, that helps users to better locate actuarial research articles. These improvements serve not only CAS members but the growing number of visitors to the CAS Web Site.

In 2006 the CAS also made significant progress in developing its new peer-reviewed scientific journal, Variance. The Publications Implementation Task Force selected the journal name and design, and created marketing and development strategies. The Journal Editorial Board performed the essential task of cultivating papers for publication and seeing them through initial screening, peer review, revisions, and full acceptance. Variance is scheduled to launch its premier issue in spring 2007. The Proceedings of the Casualty Actuarial Society, now part of a combined publication with the CAS Yearbook, still records the yearly activities of the Society but no longer publishes the peer-reviewed papers on actuarial science.

Publishing the Forum provides significant means for advancing the body of knowledge of actuarial science. The 2006 Winter Forum includes Data Management call papers and reports of two CAS Research Working Parties: Correlations and Dependencies Among All Risk Sources; and Risk Transfer Testing. The 2006 Fall Forum contains the Reserves call papers. Both issues of the Forum include several unsolicited working papers.

In regard to working papers, the CAS Executive Council reviewed and accepted the suggestions contained in the eForum Task Force Report. The report recommends creating a working paper repository on the CAS Web Site to allow authors to expose ideas and works in progress and to get feedback as they work towards writing papers for publication. The report also calls for creating additional e-mail lists for research-focused discussions that would advance actuarial science and its practice.

2. Establish and maintain standards of qualifications for membership.

In October 2006 the CAS Board of Directors issued the White Paper on CAS Education Strategy. Developed after years of research and discussion, the White Paper articulates the board’s proposed strategy for future CAS education, which will have significant implications for both basic education requirements for membership and continuing professional development. The board believes that it is critical to gather input from the stakeholders in the CAS education
process before implementing the strategy and encourages the submission of comments. These stakeholders include members, candidates, employers, educators, regulators, and others. The board is actively soliciting member feedback on the White Paper through January 2007.

With the goal of instilling a policy of professional ethics in candidates for CAS membership, the CAS Board voted at the end of 2006 to adopt the proposed Code of Professional Ethics for Candidates. The purpose of the new code is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. The board also voted to adopt “Rules of Procedure for Disciplinary Actions Involving Candidates” and corresponding revisions to the charge of the Discipline Committee. All of these changes will become effective January 1, 2008.

3. Promote and maintain high standards of conduct and competence of members.

Throughout the years, the CAS’s continuing education programs and the Code of Professional Conduct have successfully fulfilled this purpose. The CAS provides educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This year’s education programs included the following:

### Meetings:

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<thead>
<tr>
<th></th>
<th>Location</th>
<th>CAS Members</th>
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<tbody>
<tr>
<td>Spring</td>
<td>Fajardo, Puerto Rico</td>
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<tr>
<td>Annual</td>
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### Seminars:

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<th>Topic</th>
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<th>CAS Members</th>
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<tr>
<td>Ratemaking</td>
<td>Salt Lake City</td>
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<tr>
<td>Symposium on Enterprise Risk Management</td>
<td>Chicago</td>
<td>501*</td>
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<tr>
<td>Reinsurance</td>
<td>New York</td>
<td>266</td>
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<tr>
<td>Casualty Loss Reserve Seminar</td>
<td>Atlanta</td>
<td>374</td>
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<tr>
<td>Special Interest Seminar on Predictive Modeling</td>
<td>Boston</td>
<td>176</td>
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<td>Course on Professionalism, August 2006</td>
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*Number includes total attendance, not just CAS members.

Four limited attendance seminars were conducted in 2006: Loss Distributions, Reserve Variability, Introduction to ERM (online course), and Actuarial Professionalism. Two limited attendance reinsurance seminars were also conducted in 2006: Catastrophes and Risk Transfer.

4. Increase the awareness of actuarial science.

The Casualty Actuarial Society, ERM Institute International, Ltd. (ERM-II), and the CAS/SOA Risk Management Section have released the results of a major research project titled “Enterprise Risk Management for Property-Casualty Insurance Companies.” The research report identifies major risks associated with business operations for property/casualty insurance companies and constructs a conceptual ERM framework, one that can be applied to a range of industries, despite its focus on property-casualty insurers. A press release of the project’s findings and a link to the report were issued to the insurance industry trade press.
The CAS Executive Council approved a request by the Joint CAS/SOA Committee on Minority Recruiting (renamed to the Committee on Actuarial Diversity) to include funding of $17,500 for diversity initiatives in the CAS fiscal year 2007 budget. The committee works to promote the actuarial field among underrepresented minority groups that may not otherwise be exposed to the profession.

In June 2006 the CAS vice president-risk integration and ERM presented to the CAS Executive Council the action paper titled “Research on the Use of Actuarial Techniques to Analyze Bank Operational Risk.” The research project has the potential to enhance the reputation of actuaries as enterprise risk analysis leaders beyond the insurance industry. The EC approved the action paper’s recommendation and charged the vice president-risk integration and ERM with pursuing the study under the direction of the Joint CAS/SOA Risk Management Section. The Section will lead the project and provide funding.

Looking beyond North America, in August 2006, the vice president-international presented a well-received first draft of the “CAS International Strategy Document” at the executive council meeting. The document contained an international vision and several areas to be developed such as supporting CAS members working abroad, assisting with basic education, encouraging international participation by CAS members, and broadening the scope of continuing education as well as coordinating activities with other actuarial groups worldwide. Some of the proposed goals of the international vision include the following:

- Basic Education—build on the knowledge and network that currently exists, rather than recreate this framework in the various countries requesting assistance.
- International Participation—encourage participation in international research projects, primarily through ASTIN (Actuarial Studies In Non-life insurance) and encourage members’ participation (including serving as speakers) at international actuarial seminars and forums; share CAS research with other actuarial associations, and facilitate the exchange of research through the CAS Web Site.
- Continuing Education—incorporate an international focus into CAS continuing education programs. The content for continuing education programs will reflect international developments including an outreach to non-North American audiences for attendance and participation in North American programs.

Discussions on international strategy continued in September 2006 at the CAS Board meeting, with the board concluding that further refinements are needed. The vice president-international and the rest of executive council will seek input from the CAS Long-Range Planning Committee and CAS members to refine the international strategy and draft a brief statement of CAS objectives.

**ABOVE AND BEYOND ACHIEVEMENT AWARDS**

The CAS awarded the 2006 Above and Beyond Achievement Award (ABAA) to Rudy Palenik, Richard Goldfarb, and Nancy Watkins. The ABAA recognizes one-time accomplishments occurring within the past two years by volunteers.

Rudy Palenik served as a volunteer on the Research Paper Classifier Project. Volunteers were asked to classify 25 articles in 60 days. Mr. Palenik, who has been on the committee since June 2005, has classified 3,069 abstracts with the new CAS Research Taxonomy as of June 2006.

Richard Goldfarb was recognized for his contributions to basic education. He serves as a consultant to the Syllabus Committee for Exam 8 and was primarily responsible for the creation of the detailed learning objectives for that exam. For the 2006 syllabus, he stepped in and filled a need for a comprehensive study note on valuation by writing a paper. He also delivered a study note on risk-adjusted performance measurement for inclusion on the 2007 syllabus.

Nancy Watkins was honored for her work with a project of the National Association of Insurance Commissioners (NAIC), which she coordinated in her role as chair of Committee on Property and Liability Financial Reporting.
MEMBERSHIP STATISTICS

Membership growth continued with 236 new Associates and 157 new Fellows. The total number of members as of November 2006 was 4,361, up five percent from the previous year.

GOVERNANCE

Chris Carlson was elected president elect for 2006–2007. CAS Fellows also elected Brian Brown, Chuck Bryan, Mary D. Miller, and Joanne Spalla to the CAS Board of Directors. Thomas G. Myers assumed the presidency. Due to Mr. Carlson leaving his board appointment early to serve as the president-elect, the board appointed Eugene Connell to complete Mr. Carlson’s one year of remaining service on the board. The appointment was ratified by members at the 2006 Annual Meeting.

In balloting conducted from August 1 to September 1, 2006, the CAS Board of Directors proposed several changes to the CAS Constitution and Bylaws that would alter the governance of the Society. The Fellows of the Society voted to approve the proposal allowing the CAS to add up to three additional board members to the CAS Board of Directors, including nonactuaries, with the board choosing the additional members. The three appointees will be in addition to the 12 elected members and three ex officio members (the president-elect, the president, and the immediate past president). Proposals involving the expansion of CAS Associates’ rights failed to garner the necessary support of the Fellows in the 2006 balloting, however. The proposals would have allowed Associates who have been members for at least five years to vote, to stand for election to the board of directors, and to hold certain officer positions (with the exception of the president, president-elect, vice president-admissions).

Along with the changes to the make-up of the board, the Fellows approved the proposal to designate the CAS Executive Director as an official member of the CAS Executive Council. Joining Executive Director Cynthia R. Ziegler on the 2007 CAS Executive Council are the following board-elected vice presidents: Kenneth Quintilian, vice president-administration; James K. Christie, vice president-admissions; Amy S. Bouska, vice president-international; Patricia Teufel, vice president-marketing and communications; Andrew E. Kudera, vice president-professional education; Roger M. Hayne, vice president-research and development; and John J. Kollar, vice president-risk integration and enterprise risk management. The CAS Executive Council met either by telephone or in person at least once a month during the year (except September) to discuss day-to-day and long-range operations.

The revised Constitution and Bylaws became effective on September 5, 2006, and are available on CAS Web Site and are included in this publication.

FINANCIAL STATUS

The CPA firm Langan Associates PC examined the CAS books for fiscal year 2006 and the CAS Audit Committee will report the firm’s findings to the CAS Board of Directors in March 2007. The fiscal year ended with an audited net loss of $185,933 compared to a budgeted net loss of $90,170.

The CAS surplus now stands at $3,539,619. This represents a decrease in surplus of $185,933 over the amount reported last year. In addition to the net loss from operations of $500,168, there was interest and dividend revenue of $150,767, a realized gain of $331,963 and an unrealized loss of $168,495. There was also a total net increase of $61,557 in various research, prize, and scholarship accounts (including the CAS Trust) arising from the difference between incoming funds and interest earned less expenditures, and a favorable adjustment to the CAS pension liability. These amounts are not reflected in the net revenue from operations. Total Members’ Equity (CAS surplus plus non-surplus accounts) now stands at $4,030,871, an overall decrease of $124,396 over last year.
For 2006–2007, the CAS Board of Directors has approved a budget of approximately $7.4 million. Members’ dues for next year will be $375, an increase of $10, and fees for the Subscriber Program will increase $10 to $445. A $45 discount is available to members and subscribers who elect to receive the *Forum* and *Discussion Paper Program* in electronic format from the CAS Web Site.

Respectfully submitted,

Deborah M. Rosenberg

*Vice President-Administration*