

Beyond Actuarial Principals: Service, Advocacy and the Public Interest

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American Academy of Actuaries

The American Academy of Actuaries is a 17,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.



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To Think About

- Your Practice
- The Academy's Role



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Who's # 1 ?




The illustration shows three stylized figures. On the left, a man in a suit is holding a large, ornate trophy. Below him is a label that reads "Actuary". To his right, a woman and another man in a suit are standing together, looking towards the trophy. Below them are labels that read "Principal" and "Public".

Actuary **Principal** **Public**

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Mission Statements

- Academy: “Serve the public and the profession”
- SOA: “Improve decision making to benefit society”
- CAS: “Contribute to the well being of society as a whole”

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Who else?

The diagram illustrates the various stakeholders involved in the actuarial profession. It features six stylized human figures, each with a name tag. On the left is the **Principal**. In the center are the **Regulator** and the **Indirect Client**. On the right are the **Taxpayer**, **Investor**, and **Actuary's Firm**.

Principal
Regulator
Indirect Client
Taxpayer
Investor
Actuary's Firm

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Private Business Public Involvement

The diagram illustrates public involvement in private business. A large magnifying glass is positioned over a public office setting. The office has three cubicles, each with a person working at a desk. A label **Public** is placed near the magnifying glass handle.

Public

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Real Effects, Real People

- Insurance
- Public pension
- Gov't services
- Regulation

Actuary Principal Public

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Our Assets

- Knowledge & Expertise
 - Training, Standards, Qualifications
- Public Trust
 - Ethics & Integrity


How do we get the best return every day?

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Public Interest Committee

Advise Academy Board ^{BR3}

- Speaking out in the public interest
- Choosing advocacy positions
- Fulfilling Academy mission

“To serve the public”



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Advocacy Model

- Worth our time?
- Quality content?
- Why bother?
- How?
- Risks & Rewards



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Slide 11

BR3 changed "AAA" to "Academy" in both spots.
Bill Rapp, 10/31/2013

Key Actions

- Public Pension Plan Disclosures
- Social Security Retirement Age
- Lifetime Income



Summer Summit 2013: Sustainable Entitlements

- Key takeaways
 - “Shine a light”
 - Do it now
 - Keep it simple



PIC Agenda

- Two-way communication
- Refine definition of “serving the public”
- Foster sustainable public systems

Steve Alpert, chairperson (Retirement)
 Shawna Ackerman (Casualty)
 Philip Barlow (Regulatory, Insurance)
 Larry Bruning (NAIC, International)

Audrey Halvorson (Health)
 Evan Inglis (Investments, Ret.)
 Stephen Rosen (Retirement)
 Tom Wildsmith (Health)



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Summary

- How can you serve the public?
- How can the Academy serve the public?



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Additional Resources

➤ Public Interest Committee:

<http://www.actuary.org/content/public-interest-committee>

➤ Risky Business—Living Longer Without Income for Life:

http://www.actuary.org/files/Risky-Business_Discussion-Paper_June_2013.pdf

➤ Academy Board Statement on Raising the Ret. Age:

[http://www.actuary.org/files/publications/statement_board_aug08%20\(5\).pdf](http://www.actuary.org/files/publications/statement_board_aug08%20(5).pdf)



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