

THE ACTUARIAL FOUNDATION

2004 Annual Report

Chairman's Message

Ten years ago a small group of volunteer actuaries began outlining a vision for a foundation with an overall objective of establishing an array of activities that would expand the role of the actuarial profession through education and research contributing to the public good.

That small group of volunteers has grown to hundreds of volunteers who have contributed their skills, knowledge and professional experience to various activities in our three focus areas: youth education, consumer education and research and actuarial education.

Advancing Student Achievement, our signature youth



Robert A. Anker

education program, has grown from its original six funded programs to 30 in the last eight years. This award-winning program puts actuaries in the classroom where they can make a difference in our schools as they bridge the gap between classroom and workplace mathematics.

Working with other organizations with similar missions, our consumer education initiatives focus on providing information in areas where there are gaps in consumer knowledge and understanding. Several consumer information pieces have been created reflecting our profession's commitment to the public good.

Our research and actuarial education initiatives, including funded research projects, symposiums and scholarships, advance the power of actuarial science benefiting our professional capabilities and society as a whole.

We believe that actuaries have a unique opportunity, through the work of the Actuarial Foundation, to boost students' math skills in schools across the country; contribute to public understanding of some of today's most important issues; and help advance actuarial knowledge that will play a vital role in the future of the actuarial profession.

While we have come a long way over the past decade, there is still far more that needs to be done. The next challenge will be to take our Foundation to a higher level and build upon what we've accomplished. I encourage you to join us as we work, together, to keep the momentum going forward.

Sincerely,

Robert A. Anker, FCAS, MAAA
Chairman

Mission: To utilize the unique skills and abilities of actuaries to increase public understanding, address societal problems, and advance actuarial knowledge.

This year, all five U.S. actuarial organizations agreed to support the mission of the Foundation. Their trust, support and encouragement are key elements to an optimistic outlook for our growth and continued success as the only independent philanthropic organization representing the actuarial profession. We look forward to a long-standing relationship with our actuarial partners:



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"The Foundation appeals to me as a way in which to provide financial support for actuaries helping our society in ways that they can do best - math education, consumer education and strong research. It's a way in which a small profession can do big things." **Daniel J. McCarthy**

"As a non-actuary I have often admired the work of actuaries and would like to help the Foundation spotlight the work of actuaries to the public." **Cheryl Overy**

"I'm a strong proponent of the Advancing Student Achievement program and believe this program can accomplish great things. Serving as a Trustee gives me the opportunity to support and expand the ASA program as well as other educational programs sponsored by the Foundation." **Suzanne E. Wille**

It is wonderful to have the profession provide this avenue for leveraging our actuarial 'specialness' in ways that benefit the public." **Robert D. Shapiro**

"I strongly support the Foundation's mission. Working through the Foundation will give me an opportunity to give something back to the community and to the profession that has been so good to me." **Patricia L. Guinn**

Year in Review

YOUTH EDUCATION

We're Inspiring a New Generation of Math-Skilled Thinkers

2004 was our greatest year to date in *Advancing Student Achievement (ASA)* grants. Nine schools across the country joined this award-winning program. These grants and innovative programs elicited innovative thinking regarding curriculum designs, teaching methodologies and student achievement. Most importantly, students are involved in new opportunities to develop and integrate core life skills such as communication, computation, problem solving and interpersonal skills that also contribute to the development of students' personal financial literacy. For the actuarial profession, these projects highlight the concern of actuaries about quality education. In each of our *Advancing Student Achievement* projects, actuaries participate as interested, committed school resources that place highly honed management, communication, interpersonal, mathematics and financial skills at the service of students' learning.

These programs are successful due to the efforts and volunteer spirit of those individuals who take time out of their workday and provide a practical, hands-on understanding of how mathematics is used in the real world. Each of the *ASA* programs begins with a lead actuary who has the responsibility of organizing volunteers. The following sites joined our list of *ASA* schools in 2004 and we offer a special thanks to the lead actuaries and volunteer mentors for each of our 2004 programs.

BROWNELL MIDDLE SCHOOL Grosse Pointe, MI

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Teresa R. Winer, FSA, Lead

"Many of our prospering students would be going in the opposite direction without their actuarial mentors." Quote from Teacher



The Foundation's Annual Fundraising Event, Clambake 2004 - Insurance Executive Symposium & Invitational

raised over \$86,000 for our youth education program, *Advancing Student Achievement*. This year's symposium entitled "*Achieving Success as an Insurance Company in the Emerging New World*" featured three outstanding speakers: Eric N. Berg, FCA, CPA, Managing Director for Lehman Brothers, Inc.; Daniel J. McCarthy, FSA, MAAA, EA, Consulting Actuary for Milliman, Inc.; and David M. McDonough, President of Trustmark. This event was made possible through the generous support of our Banner Sponsors and Event Sponsors. A review of the symposium summary, event sponsors and photo gallery can be found on the Foundation's Web site at:

<http://www.actuarialfoundation.org/news/event/clam04.htm>

Four outstanding students were awarded the John E. O'Connor, Jr. Scholarship in 2004.



Congratulations to these four college bound students who were selected from among 400 applications to receive a \$2,500 towards their college education in pursuit of a career in the field of mathematics. It is an honor to announce the JEO Scholarship recipients for 2004:

- Elette C. Boyle of Oregon is attending CA Institute of Technology
- Alexander P. Frazier of Ohio is attending Grove City College
- Ilya Gurevic of Wisconsin is attending Vanderbilt University
- Alice R. Pang of Louisiana is attending Stanford University

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CONSUMER EDUCATION

We're Employing Actuarial Skills in the Public Interest.

Consumer projects, using actuarial science, provide insight for consumers to make informed decisions, to exercise prudent use of their financial resources, and/or to efficiently manage changing economic situations. Two consumer projects were funded in 2004:

Released in 2004- Disability Insurance: A Missing Piece in the Financial Security Puzzle

Consumers, policymakers, and media professionals are likely to find this chart book useful in understanding more about how disability can affect the average American worker. This



booklet, prepared by America's Health Insurance Plans (AHIP) and the Society of Actuaries' Disability Chart Book Task Force with funding from the Actuarial Foundation, is intended to provide general information about the likelihood of a disability and what financial resources may be available if a person becomes disabled.

View or download the Chart Book from the Foundation's Web site at: <http://www.actuarialfoundation.org/consumer/disability-insurance.htm>

Due for release in late 2005 -

Natural disasters cause billions of dollars in damage and incalculable suffering and loss to individuals and families in hundreds of communities. Much of the injury, death, loss of homes and property can be prevented if homeowners take action before disaster strikes. In a joint project with the Federal Alliance for Safe

Homes (FLASH), the Foundation is developing a peril-specific consumer resource guide that will reach millions of homes across the country. The "One Stop Insurance Resource Guide" will be available on the Foundation's Web site, along with the background paper, to view or download soon - Keep checking in at www.actuarialfoundation.org

RESEARCH & ACTUARIAL EDUCATION

We're Moving Boldly to Handle the Challenges of the Future.

Our research and actuarial education activities focus on supporting leading edge research aimed at the future of the actuarial profession. To compliment these research projects, the Foundation provides financial support to researchers and aspiring actuaries through scholarships, prizes and awards.

Join us in congratulating the Award/Prize recipients for 2004:

John Culver Woody Scholarship - award of \$2,000 given to accomplished college seniors who have successfully completed at least one actuarial exam, rank in the top quartile of their class and are nominated by a professor at their school: Andrea Brezaie, University of South Carolina; Eric Geissler, Murray State University; Natalia Lysenko, Simon Fraser University; and Wendy Yawen Tu, University of Waterloo.

David Garrick Halmstad Prize - awarded annually for published papers in actuarial research. Congratulations to Thomas Moeller, PhD for his paper on "Valuation and Risk Management at the Interface of Insurance and Finance" published in the British Actuarial Journal.

John Hanson Memorial Prize - given for distinguished papers on employee benefits selected by the CCA Papers Committee. Tony Day for his paper "Financial Economics and Actuarial Practice" and Ed Burrow for his paper "Fixing the Pension Funding Rules" were the awardees for 2004.

Individual Grants Competition - supports the advancement of knowledge in actuarial science in joint sponsorship with the AERF Committee of the Foundation and the Committee on Knowledge Extension Research of the SOA. Congratulations to the 2004 awardees: Patrick Brockett, University of Texas; Steven Craighead and Gregory Slone, Nationwide Insurance; Daniel Dufresne, University of Melbourne; Edward (Jed) Frees, University of Wisconsin; Jose Garrido and Manuel Morales, Concordia University; Mary Hardy, University of Waterloo; Rob Kaas and Roger Laeven, University of Amsterdam; and Krzysztof Ostaszewski and Richard MacMinn, Illinois State University.

It is the dedication, tireless efforts and personal involvement of the many individuals who volunteer their time and expertise to Foundation programs that make-up our Success Stories. On behalf of the Trustees, staff and programs you support with your volunteer spirit - Thank You!

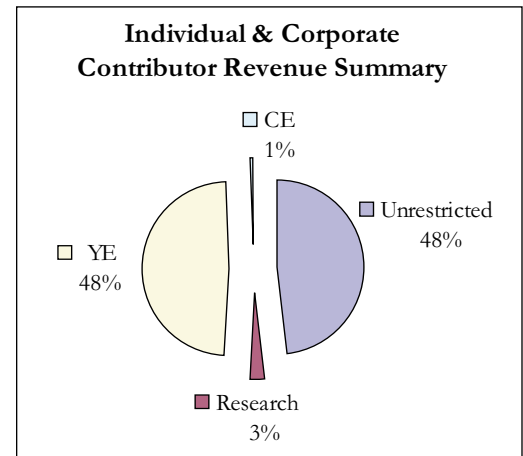
**The names of Foundation volunteers can be viewed at:
<http://www.actuarialfoundation.org/mission/volunteers.htm>**

2004 Financial Report

HIGHLIGHTS OF STATEMENT OF FINANCIAL POSITION ENDING DECEMBER 31, 2004

BALANCE SHEET

| | | |
|---|-----------|-------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ | 112,058 |
| Investments | | 3,437,017 |
| Unitrust agreement investments | | 253,080 |
| Contributions receivable | | 102,053 |
| Interest receivable | | 13,738 |
| Total Current Assets | \$ | <u>3,917,946</u> |
| LIABILITIES & NET ASSETS | | |
| Current Liabilities | | |
| Accounts payable | \$ | 25,733 |
| Unitrust agreement obligation | | 74,927 |
| Total Liabilities | \$ | <u>100,660</u> |
| Net Assets | | |
| Unrestricted: | | |
| Available for operations | | 2,748,791 |
| Board designated | | 676 |
| Total Unrestricted | \$ | <u>2,749,467</u> |
| Temporarily restricted | | <u>1,067,819</u> |
| (donor imposed restriction) | | |
| Total Net Assets | \$ | <u>3,817,286</u> |
| Total Liabilities and Net Assets | \$ | <u>3,917,946</u> |



STATEMENT OF ACTIVITIES (Management Basis)

| | <u>Unrestricted</u> | <u>Temporary Restricted</u> | <u>Total</u> |
|---------------------------------------|---------------------|-----------------------------|-------------------|
| Revenues and gains: | | | |
| *Contributions: | | | |
| Actuarial Organizations | \$ 469,000 | \$ — | \$ 469,000 |
| Annual Gifts | 187,142 | 84,925 | 272,067 |
| Investment Income | 63,126 | 49,009 | 112,135 |
| Project Income | 937 | — | 937 |
| Clambake Fundraiser | | 122,900 | 122,900 |
| Other | 16,215 | 1,530 | 17,745 |
| Net assets released from restrictions | 215,296 | (215,296) | — |
| Total revenues and gains | \$ 951,716 | \$ 43,068 | \$ 994,784 |
| Expenses: | | | |
| Program related expenses: | | | |
| Research & Actuarial Education | \$ 50,933 | \$ — | \$ 50,933 |
| Consumer Education | 18,100 | | 18,100 |
| Youth Education | 203,250 | | 203,250 |
| Clambake Fundraiser | 36,055 | | 36,055 |
| Operating related expenses: | | | |
| Fundraising | 94,360 | | 94,360 |
| Administrative | 211,450 | | 211,450 |
| Total expenses | \$ 614,148 | | \$ 614,148 |
| Change in net assets | 337,568 | 43,068 | 380,636 |
| Net assets: | | | |
| Beginning of year | 2,411,899 | 1,024,751 | 3,436,650 |
| End of year | <u>2,749,467</u> | <u>1,067,819</u> | <u>3,817,286</u> |

2004 Foundation Contributors

We could not achieve our goals without your support. Thank You!

The opportunity to support and even sponsor programs to accomplish learning is one of the cornerstones upon which the Actuarial Foundation was founded. The Foundation is dedicated to raising funds to support educational programs and activities benefiting society. Sponsoring programs allows the actuarial profession to reach out to communities and add to the collective benefit. The generosity from the actuarial community, U.S. and International, across all practice areas from life, health, pension, property and casualty, continue to show their support of the mission of The Actuarial Foundation. We wish to thank the following individuals and corporate contributors for their support in 2004:

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