

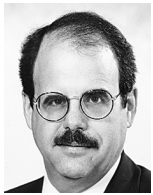


The 1999 Annual Report of *The Actuarial Foundation*

Preparing for tomorrow's possibilities

Volume 6, Issue 1

Momentum for growth in the 21st Century



Cecil Bykerk, FSA

Dear friends:

What a way to close out a millennium! At the end of 1999, The Actuarial Foundation was in full throttle with a crowded slate of projects in the areas targeted by the Foundation mission statement: education, consumer educa-

tion and research. In addition, our 1999 fundraising activities will help us continue this work for another year. Here are some of the highlights and achievements of the last year.

Research Projects

A \$30,000 Actuarial Foundation grant helped fund the Canadian Institute of Actuaries' (CIA) "**Stochastic Modeling for Variable Annuity/Segmented Fund Investment Guarantees**" symposium in Toronto. The project was initiated when the CIA was asked by Parliament to produce guidelines for modeling segmented funds guarantees. The symposium's 26 research papers have been made available on CD-ROM and can be obtained by calling the CIA at 613-236-8196. The two-day symposium attracted 260 attendees, many of whom came from the U.S.

The Foundation provided a grant of \$15,000 in support of the 1999 Thomas P. Bowles Jr. Chair of Actuarial Science Symposium "**Financial Services Integration: Fortune or Fiasco?**" The symposium, sponsored by **Georgia State University**, addressed the risks in financial services integration. The program presented the

experiences of companies who have integrated financial services into insurance businesses noting the roles of the actuary and the financial services professional. The symposium also looked to the future by exploring the role of electronic commerce and public policy risks effecting financial services integration. Papers from the symposium will be published in a special issue of the *North American Actuarial Journal* in July 2000.

Proceedings from the **Risks in Investment Accumulation Products of Financial Institutions symposium**, held in January 1999, are now available. The symposium focused on identifying residual risks

inherent in investment accumulation products and exploring techniques for managing them. The two-day event held in New York was co-sponsored with **Nationwide Financial Services**. About 120 attended.

Education

Enhancing financial literacy of both children and adults has remained a focus of the Foundation since its beginnings.

In an exciting new partnership with **Junior Achievement**, a Foundation project team is helping build a personal

financial literacy curriculum designed to empower students to responsibility for their financial futures. The actuarial contribution to the project, made possible by a \$100,000 grant from Milliman & Robertson, will be a secondary school curriculum specifically examining the concepts of risk and risk management.



Toronto hosted the Canadian Institute's "Stochastic Modeling for Variable Annuity and Segmented Fund Investment Guarantees" symposium, partially funded by a grant from the Foundation.

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Advised Fund

The team has already identified ideas the students should be familiar with. Once the lesson plans, reading lists and other parts of the curriculum are developed, the project team will review them.

In Calgary, Canada, a team of actuaries is helping **Science Alberta Foundation**, an educational organization dedicated to delivering high quality curriculum to remote areas of the province, create “**math in a crate.**” This traveling carton of materials will help teachers explain mathematics to Junior High pupils in rural Alberta. The crate, filled with materials, will be checked out for use like a library book by teachers and shipped to the school. It is being distributed.

The United States Department of Education is reviewing the “**Financial Wizards**” math tutoring and is marketing it as a public education piece. The program was started with a grant from the Advancing Student Achievement program of the Actuarial Foundation. It teaches children in grades K-5 concepts of finance. Financial Wizards is currently in use at the Samuel Mason Elementary School, in Boston. Currently, the DOE is reviewing and revising the materials for grades 2-5.

The Foundation’s math tutoring and mentoring program, **Advancing Student Achievement**, was honored in 1999 with the Summit Award, the highest honor of the American Society of Association Executives (ASAE). Advancing Student Achievement uses the unique skills of actuaries by recruiting them to be mentors and tutors to children in grades K-5. It also provides grants to schools for the development of tutoring and mentoring plans. Advancing Student Achievement was one of nine winners selected from 243 entries to receive the Summit Award, which honors associations that propel America forward with innovative projects in education, skills training, standards-setting, business and social innovation, knowledge creation, citizenship and community service. ASAE president Michael S. Olson said of Advancing Student Achievement, “This program truly embodies the spirit of the Associations Advance America campaign. It is an honor and an inspiration

to showcase your activities . . . as examples of the many contributions associations are doing to advance society.”

The Foundation owes a great debt to Jim Tilley, former Foundation chair, who authored a 258-page text on the math of finance, risk and asset accumulation for secondary school students. The book, “**Money Math Learning Series: Finance and Investment,**” is being tested in pilot programs at

three schools, the Virginia Episcopal School in Lynchburg, Va.; Appleton North High School in Appleton, Wis. and the Glenview School District, Glenview, Ill.

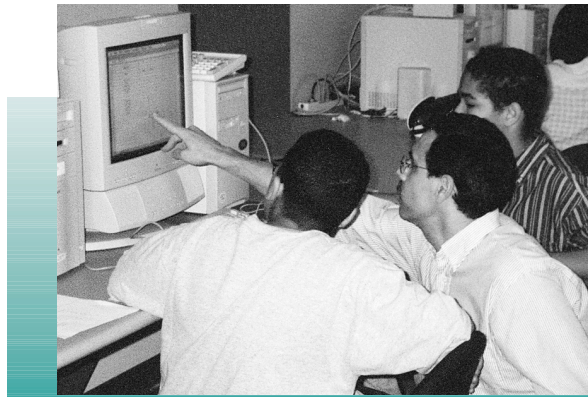
Also in 1999, the Foundation produced the *Count Yourself In* tool kit. This kit offers a series of exercises that when completed result in a plan to create an effective elementary school math tutoring/mentoring program. With our partner, AXA (formerly, The Equitable) Foundation,

we are making the tool kit available to educators at no cost. Teachers can order from our web site, www.actuarialfoundation.org.

Consumer Education

The Actuarial Foundation’s consumer education mission was not neglected in 1999. The Foundation provided a \$25,000 grant to produce a video “**4 Trillion and Counting,**” on the history of U.S. public retirement systems. Real Earth Productions produced the video and will market it as a TV program. The project surveys trends, demographics and other information on how retirement systems work and what they accomplish in our society. The Foundation collaborated with a number of new partners to fund the documentary including **Pension Benefit Guaranty Corporation, Deloitte & Touche, the Andrus Foundation** and the **American Association of Retired Persons.**

The Foundation has also partnered with the Washington, D.C.-based **WISER** (Women’s Institute for a Secure Retirement) in a project tentatively titled “**Planning for Retirement-Annuities: What You**



Actuaries work with grade school students at the Newman Elementary School, Chino, Calif.

Need to Know.” Designed for the general public, this project is developing a booklet and materials for women concerned about their retirement needs. A project team lead by Dick Schreitmueller and including Anna Rappaport, Rod Rhoda, Marc Twinney and Larry Zimpleman is working to produce the copy for the booklet. This \$30,000 project could kick off a second project with WISER on health disability benefits if it is successful.



Mike Corey (left) of LAI Worldwide and Roland Baker of First Penn-Pacific Life Insurance Co. are all smiles over the success of the annual Lake Geneva “Fish Fry.”

Fundraising

1999 was the second year of our **Annual Giving** program. Contributions Committee Chair Chuck Rohm outlined two fundraising goals: continued acquisition of new donors and strong renewal of 1998 annual donors. The Foundation has received over \$260,000 from all sources in gifts to the annual giving program. The Contributions Committee is currently developing a planned gifts/estate gifts program.

O'Connor Fund Established



The creation of the **John E. O'Connor, Jr. Donor Advised Fund** in 1999 honors the memory of the executive

director of the Foundation and the Society of Actuaries, who passed away in June of 1999. The fund benefits programs for children in the Chicago area, a cause close to John O'Connor's heart. The fund is advised by Judi O'Connor, John's widow. Contributions are welcome.

Leadership

I'd also like to take this opportunity to say how much I've enjoyed acting as Chair of the Foundation these last two years and to offer my best to Walt Rugland as he takes over the chairmanship for the next two. I look forward to working with him closely as the Foundation continues to serve our profession in the future.

*Cecil Bykerk
Chair 1997-99
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