



THE ACTUARIAL  
FOUNDATION®

Preparing for tomorrow's possibilities® through education

# 2010 ANNUAL REPORT

## Supporting U.S. Actuarial Organizations

Since 2004, The Actuarial Foundation has received support from the U.S. actuarial organizations. Their trust and encouragement in the Foundation's good work in fulfilling its mission are key elements to our growth and continued success as the charitable arm of the actuarial profession.



AMERICAN ACADEMY of ACTUARIES



ASPPA™

WORKING FOR AMERICA'S RETIREMENT



CASUALTY ACTUARIAL SOCIETY



Preparing for tomorrow's possibilities® through education

Dear Friends of the Foundation,

"Impact" is a word with a lot of meaning to The Actuarial Foundation and one we use when measuring the results of our programmatic efforts. In this Annual Report, we spotlight the impacts made in 2010 and applaud the many contributors who made this work possible.

Thanks to the generosity of our many loyal supporters, the Foundation enjoyed another year of delivering high-quality classroom materials to teachers who face increasing budget cuts, opening doors to the profession through college scholarships and actuary mentors, providing objective financial education resources to the public and raising the profession's intellectual capital for it to remain vibrant for years to come.

As we reflect on this past year of progress and pave the road ahead with our 2011-2013 Strategic Plan, it is astounding to think that the Foundation and, ultimately, the profession have impacted millions of people. We plan to do so for years to come.

On behalf of the Foundation Board of Trustees, our volunteers, staff and those who we continually impact with our good works, we thank those who make our impacts possible.

Sincerely,

David G. Hartman, FCAS, MAAA, FCIA, HonFIA  
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## Mission

To develop, fund and execute education, scholarship and research programs that serve the public and the profession by harnessing the talents and resources of actuaries.

## Vision

An educated public in pursuit of a secure financial future.

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# SCHOLARSHIPS

The Actuarial Foundation hosts four major Scholarships to support students in their pursuit of the actuarial sciences. Thanks to individual and corporate support, in 2010, the Foundation honored 39 students with scholarships.

The **Actuarial Diversity Scholarship** promotes diversity through an annual scholarship program for Black/African American, Hispanic and Native North American students recognizing and encouraging academic achievements by awarding scholarships to full-time undergraduate and graduate students pursuing a degree that may lead to a career in the actuarial profession.

**23 recipients**



*"Earning the Diversity Scholarship and having an actuarial mentor has instilled so much motivation and enthusiasm within me. I hope that someday I will be a mentor of The Actuarial Foundation so that I can positively impact the lives of other minority actuarial students to the extent that mine has."*

Chisomo Sakala  
Truman State University  
2010 Actuarial Diversity  
Scholarship Recipient

The **Actuary of Tomorrow – Stuart A. Robertson Memorial Scholarship** recognizes and encourages the academic achievements of undergraduate students pursuing a career in actuarial science. Applicants must be full-time undergraduate students entering as a sophomore, junior or senior, must have a minimum cumulative GPA of 3.0 (on 4.0 scale) and must have successfully completed two actuarial exams.

**1 recipient**



*"It is a huge honor to be awarded such a prestigious scholarship. Being recognized increases my drive to enter the field and continue to develop my analytical skills."*

Daniel DiMugno  
Bryant University  
2010 Actuary of Tomorrow –  
Stuart A. Robertson Memorial  
Scholarship Recipient

The **Caribbean Actuarial Scholarship** was established in memory of Basil L. and Monica G. Virtue by their son-in-law, S. Michael McLaughlin, an actuary who graduated from the University of the West Indies (UWI). This scholarship is intended to be an annual award to UWI actuarial students who demonstrate a strong record of accomplishment, leadership qualities and a commitment to becoming an actuary.

**2 recipients**



*"Receiving this award has inspired me to complete my degree in actuarial science and to fulfill my dreams in pursuing a career in the actuarial field."*

Tashai Fung  
University of West Indies  
2010 Caribbean Actuarial  
Scholarship Recipient

The **John Culver Woody Scholarship** is awarded annually to college seniors who have successfully completed at least one actuarial examination, rank in the top quartile of their class and are nominated by a professor at their school.

**13 recipients**



*"I appreciate your confidence in me and willingness to contribute to my actuarial education. Thank you for investing in my future."*

Emily Byrnes  
Illinois State University  
2010 John Culver Woody  
Scholarship Recipient

View all the 2010 scholarship recipients at  
[www.ActuarialFoundation.org/programs/actuarial/scholarships.shtml](http://www.ActuarialFoundation.org/programs/actuarial/scholarships.shtml).

**51%**  
of Foundation Scholarship recipients (1996-2008) have achieved an actuarial designation.

# YOUTH EDUCATION

*The Foundation delivers Youth Education opportunities tailored to educators, students and parents.*

## Financial Literacy Program Picks Up Steam in its Second Year

To join the national fight against teen financial illiteracy, in 2009, the Foundation unveiled the ***Building Your Future*** high school financial literacy curriculum. The lessons in *Building Your Future* help students easily grasp the essentials of personal finance, give them multiple opportunities to practice core skills and showcase the real-world impact of the financial decisions they make. The Foundation celebrated many accomplishments with the program in 2010, including:

- Delivering the materials to more than 3,000 additional teachers
- The materials garnering high marks in a survey of 2,000 teachers who had received them; and
- The Institute for Financial Literacy, the national authority on adult financial education, recognizing *Building Your Future* on a national stage with a 2010 Excellence in Financial Literacy Education Award, Curriculum of the Year, in the K-12 General Category.



## ***Building Your Future*** materials have reached classrooms in all 50 states.

*"We struggle to have the funds to provide better information for our students. Thank you very much for providing these materials to our school."*

Teacher, Clearfield Area High School, PA

*"I had a student come in yesterday and tell me that she had opened a checking account and had written her first check (all by herself). It's great to see students applying the material we cover in class in real life situations."*

Teacher, Macomb High School, OK

## High School Students Awarded for Completing Real-World Actuarial Projects

Alex Houck, Farragut High School, Knoxville, TN and Minah Yang, Seoul International School, Seoul, South Korea were the winners of the 2010 **Project Math Minds** program, a competition which challenges high school math students to complete real-world actuarial projects.



*"Thanks for the award! I appreciate it so much. I'll be attending the University of Tennessee at Knoxville and am definitely leaning towards actuarial science."*

Alex Houck,  
2010 Project Math Minds Winner

For complete details on all the Foundation's Youth Education programs and to view all of the materials, visit [www.ActuarialFoundation.org/programs/youth\\_education.shtml](http://www.ActuarialFoundation.org/programs/youth_education.shtml).

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# CONSUMER FINANCIAL EDUCATION

The Foundation uses the talents of actuaries to promote public understanding of pressing social issues and provide insight for consumers to make informed decisions regarding their financial resources and economic situations.

Thanks to partnerships with organizations such as AARP, the Women's Institute for a Secure Retirement, the U.S. Department of Labor and the Federal Alliance for Safe Homes, the Foundation's consumer financial education materials have been made available to millions of Americans. As the Consumer Financial Education Committee developed its strategies to build on its existing relationships beginning in 2011, the Foundation expanded its reach with these materials. Highlights from our 2010 outreach include:

- The Wall Street Journal and 200 other news outlets referencing **When to Take Social Security Benefits: Questions to Consider**;
- FOX News Jacksonville, FL spotlighting **If Disaster Strikes, Will You Be Covered?** as part of its hurricane season coverage;
- SmartAboutMoney referring site visitors to **Seven Life-Defining Financial Decisions**; and
- eHow.com highlighting **Disability Insurance: A Missing Piece in the Financial Security Puzzle**.



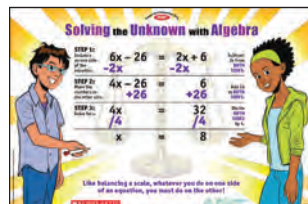
The Foundation's Consumer Financial Education resources have been made available to millions of Americans.

## YOUTH EDUCATION (continued from page 4)

### Fifth Installment in "Expect the Unexpected With Math®" Series Helps Students with the Unknowns of Algebra

In October, the Foundation released the fifth installment in the very popular "Expect the Unexpected With Math®" middle school classroom series to 143,000 teachers who reach more than 3,000,000 students.

**Solving the Unknown with Algebra** challenges students to solve real-world mysteries using algebraic methodologies such as models and proportions, growth and decay, functions and formulas and square roots.



The Foundation accompanied the publication of *Solving the Unknown with Algebra* with the *Classroom Guide for Actuaries*, which provides tips for actuaries who want to present the materials to a local middle school.

### Our Mentors Boost Math Interest in Classrooms

In 2010, 59 actuaries provided 3,121 hours of volunteer time to 20 schools through the **Advancing Student Achievement** program. Shining examples of these activities include:



- The Hill Center, Durham, NC, where actuaries worked with K-12 students with diagnosed learning disabilities and attention deficit disorders on how to be fiscally responsible citizens; and
- Worthington Park Elementary School, Westerville, Ohio, where actuaries helped math students author articles and contests for a student-run math magazine supported by a Foundation grant and participated in the school's Math Night program.



*"Thank you for coming to our school. Without you we would have been blind in the dark. With all the information I learned, I can get a jumpstart with my future."*

The Hill Center student

# RESEARCH, AWARDS & PRIZES

The Foundation increases the intellectual capital of the profession through its Research, Awards and Prizes.

## Stochastic Modeling Guide Published

In 2010, the International Actuarial Association published *Stochastic Modeling—Theory and Reality from an Actuarial Perspective*, which The Actuarial Foundation, along with five other actuarial organizations, helped to support with a \$20,000 contribution. A guide for practitioners interested in understanding this important emerging field, this publication presents the mathematical and statistical framework necessary to develop stochastic models in any setting.



## ERM Research Excellence Award in Memory of Hubert Mueller

This award recognizes the best overall paper submitted for its significant contribution to the growing body of ERM knowledge and research.

**2010 Winner — Neil M. Bodoff, FCAS, MAAA**  
*Discarding Risk Avoidance and Embracing Risk Optimization: Managing Reinsurance Credit Risk*



*"I'm encouraged by The Actuarial Foundation's support of ERM research. It's an honor for me to receive this award in memory of Hubert Mueller."*

## Wynn Kent Public Communications Award

This award recognizes an actuary who has contributed to the public awareness of financial risk and the work product of the actuarial profession to the public in the fields of life, health, casualty, pension and/or in other related areas.

**2010 Winner — John M. Bertko, FSA, MAAA**  
*"It was very nice to be recognized by my colleagues for my efforts over the years in working on health care issues in the public policy area. I hope that I can inspire similar efforts by our younger generation of colleagues. Thank you for this award."*

Learn more about the Foundation's Research, Awards & Prizes at [www.ActuarialFoundation.org/programs/actuarial\\_education.shtml](http://www.ActuarialFoundation.org/programs/actuarial_education.shtml).

Since 2004, the Foundation has supported more than 40 research projects.

## John Hanson Memorial Prize

This prize is awarded for the best paper on an employee benefits topic.

**2010 Winner — David MacLennan, ASA, EA**  
*Benefit Adjustments for Multiple Annuity Starting Dates*

*"It felt great to be honored with the Hanson Prize by the larger community of actuaries. I am grateful for the spotlight it put on the topic of my paper."*

## 2010 Individual Grants Competition

In 2010, the Foundation, CAS and SOA selected another 12 projects to receive research grants to support the advancement of knowledge in actuarial science.

**Michael Baron**  
*Sequential Analysis of Actuarial Risks and Credibility*

**M. Bebbington, C.D. Lai and R.Zitikis**  
*A Mathematical Model for Late-Life Mortality*

**Carole Bernard and Mike Ludkovski**  
*Impact of Counterparty Risk on the Reinsurance Market*

**Vytaras Brazauskas and Harald Dornheim**  
*Robust-Efficient Methods for Regression Credibility*

**Stephen D'Arcy**  
*Capital Allocation in the Property-Liability Insurance Industry*

**Runhuan Feng**  
*Valuation of Counterparty Credit Risk Using Collective Risk Theoretic Approaches*

**Edward W. (Jed) Frees and Yunjie (Winnie) Sun**  
*Micro-Econometric Modeling of Personal Lines Insurance*

**David Landriault**  
*Capital Requirements With Implementation Delays*

**Colin Ramsay**  
*An Actuarial Approach to Pricing Funeral (Burial) Micro-Insurance*

**Nariankadu D. Shyamalkumar**  
*Confidence Intervals for the CTE: In Search for Improved Small Sample Performance*

**Jaap Spreeuw, Soren Fiig Jarne and Jens Perch Nielsen**  
*Using the SAINT Model to Identify Mortality Trends for Several Frailty Specifications*

**Jun Zhou**  
*Incorporate the Dependence Structure in Estimating Loss Reserves*

# OUR DONORS MADE IMPACTS

## 5 YEAR GOLD STAR RECOGNITION

The individuals and companies listed with a gold star have made annual contributions to The Actuarial Foundation in each of the last five years. We thank you for your ongoing support!

We thank the following individuals and corporate contributors for their support in 2010.

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## Strategic Plan Sets the Stage for the Foundation's Future Impacts

On December 2, 2010, The Actuarial Foundation Board of Trustees approved the 2011-2013 Strategic Plan. The Strategic Plan is comprised of six Objectives to guide the growth of the Foundation's four programmatic areas in both size and focus and build development and marketing activities to complement this programmatic growth.

To support these Objectives and ensure consistency in the Strategic Plan, the Board approved the renaming of the Consumer Education Committee to the Consumer Financial Education Committee and revised the Mission and Vision Statements:

- **Mission Statement** – To develop, fund and execute education, scholarship and research programs that serve the public and the profession by harnessing the talents and resources of actuaries.
- **Vision Statement** – An educated public in pursuit of a secure financial future.

### OBJECTIVES

**Youth Education** – Develop high-quality mathematics experiences and educational materials for the benefit of students in grades 4 through 12 throughout the United States.

**Consumer Financial Education** – Develop high-quality financial literacy materials and distribute them throughout the United States.

**Scholarships** – Attract and support outstanding, well-qualified students to enter the actuarial profession.

**Research, Awards and Prizes** – Encourage actuarial excellence in research by funding additions to actuarial literature and awarding prizes for excellence, all in cooperation with The Actuarial Foundation's sponsoring organizations.

**Marketing** – To market, promote and broaden the awareness of the role of The Actuarial Foundation as the charitable arm of the profession and the good works of its committees to its target audiences. The target audiences may include teachers, consumers, researchers, students, actuaries, corporations and others as determined.

**Development** – Increase the financial and human resource commitment of the membership and affiliated/ supporting organizations to The Actuarial Foundation over the next three fiscal years in alignment with marketing and programmatic activities, as needed.

Read the full Strategic Plan at  
[www.ActuarialFoundation.org/  
 about/strategic-plan.shtml](http://www.ActuarialFoundation.org/about/strategic-plan.shtml).

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Due to the tremendous number of dedicated actuaries who have given their time to support the Foundation's mission and programs, it is impossible to list them all here. The Foundation sends its highest appreciation to each and every person who gave of their time over the last many years. You can see the names of everyone who volunteered at [www.ActuarialFoundation.org/about/volunteers.shtml](http://www.ActuarialFoundation.org/about/volunteers.shtml).

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# 2010 FINANCIAL REPORT

## Audited Statement of Financial Position Ending December 31, 2010

### BALANCE SHEET

#### ASSETS

Cash and cash equivalents	\$ 200,999
Investments	4,231,853
Contributions receivable	116,574
Prepaid expense	3,575
Fixed assets	15,099
<b>Total Assets</b>	<b><u>\$4,568,100</u></b>

#### LIABILITIES & NET ASSETS

##### Liabilities

Accounts payable	\$ 75,470
Deferred revenue – contributions	-
	<b><u>\$ 75,470</u></b>

##### Net Assets

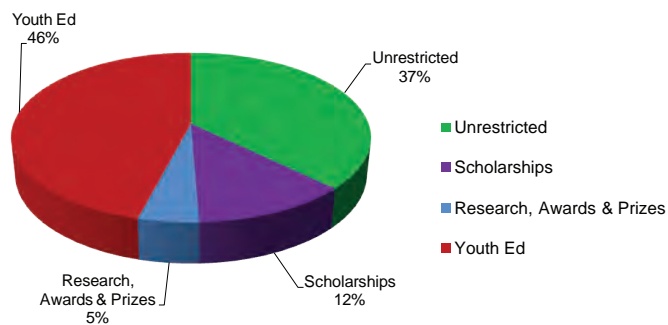
Unrestricted	
Available for operations	2,993,142
Board designated	300,764
<b>Total Unrestricted</b>	<b><u>\$3,293,906</u></b>

Temporarily restricted	<u>1,198,724</u>
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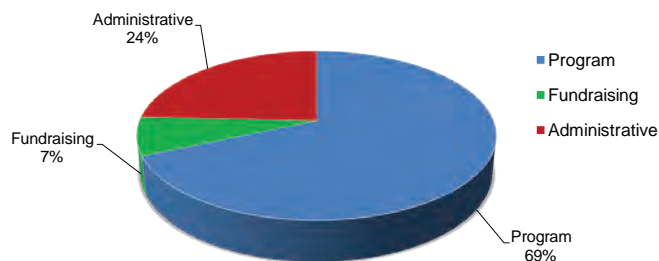
<b>Total Net Assets</b>	<b><u>4,492,630</u></b>
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<b>Total Liabilities and Net Assets</b>	<b><u>\$4,568,100</u></b>
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2010 Individual and Corporate Donations



2010 Expenses



### STATEMENT OF ACTIVITIES

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Gains</b>			
Contributions:			
Actuarial organizations	\$ 469,000	\$ -	\$ 469,000
Annual gifts	326,431	494,240	820,671
Special events revenue	-	56,300	56,300
Other	1,138	4,291	5,429
Net assets released from restrictions	436,706	(436,706)	-
<b>Total Revenues and Gains</b>	<b><u>1,233,275</u></b>	<b><u>118,125</u></b>	<b><u>1,351,400</u></b>
<b>Expenses</b>			
Program related expenses:			
Research	189,532	-	189,532
Consumer Education	35,609	-	35,609
Youth Education	610,521	-	610,521
Scholarships	108,418	-	108,418
Special events expense	63,971	-	63,971
Operating related expenses:			
Fundraising	107,777	-	107,777
Administrative	357,247	-	357,247
<b>Total Expenses</b>	<b><u>\$ 1,473,075</u></b>	<b><u>-</u></b>	<b><u>\$1,473,075</u></b>
Change in net assets before investment income	(239,800)	118,125	(121,675)
Investment Income	358,197	93,485	451,682
Net assets at			
Beginning of year	3,175,509	987,114	4,162,623
<b>End of year</b>	<b><u>\$ 3,293,906</u></b>	<b><u>\$ 1,198,724</u></b>	<b><u>\$ 4,492,630</u></b>