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3 **FOREWORD**
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5 This Critical Review of the United States Actuarial Profession (CRUSAP) is the result of
6 a presidential task force established at the May 4, 2005, meeting of the Board of
7 Directors of the American Academy of Actuaries. The report reflects the work that has
8 been done over the ensuing months, and is intended to present and support the
9 conclusions and recommendations that have resulted from that work. The purpose of the
10 report is to identify, and suggest ways to address, the risks and opportunities facing the
11 actuarial profession as it strives to meet the actuarial needs of the public. Further
12 information about CRUSAP’s history is available in Appendix A.
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14 The seven members of the CRUSAP Task Force, all actuaries, bear total responsibility
15 for the report and alone are responsible for its content, including its conclusions and
16 recommendations. Further information about the CRUSAP Task Force is available in
17 Appendix B.
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19 Numerous people, both actuaries and others, have helped the Task Force in its study and
20 in the preparation of this report. Dr. Mindy Reiser, the project manager of CRUSAP,
21 deserves special recognition in this regard. Kevin Cronin, the Academy’s executive
22 director, also deserves recognition for his invaluable assistance with the CRUSAP
23 project.
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25 The Task Force has also been fortunate to have a distinguished Advisory Panel to provide
26 comments and suggestions relative to the issues raised by the Task Force. The Panel
27 consists of 30 individuals, of whom a dozen are not actuaries. Further information about
28 the Advisory Panel is available in Appendix C.
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30 The Task Force’s extensive database has included actuarial and other literature bearing
31 on the subject, including reports of several actuarial organizations and communications
32 from various interested parties. The Morris Review concerning the U.K. actuarial

33 profession has been a particularly useful reference, as were related and other international
34 actuarial reports. Also useful were more than 1,400 CRUSAP survey responses and more
35 than 80 interviews by Task Force members and others. Further information about the
36 interviews is available in Appendix D, about the survey in Appendix E, and about the
37 literature in the database in Appendix F.

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39 The remainder of this CRUSAP report consists of the Executive Summary, six report
40 sections, the Task Force Chairman's Letter, a baker's dozen recommendations, and seven
41 appendices.

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43 The purpose of this draft report is to permit actuaries and other interested parties to
44 provide comments and suggestions to the Task Force. That input will be carefully
45 considered in the preparation of the final CRUSAP report, which will be completed in
46 December 2006.

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51 Frederick W. Kilbourne, Chairman

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