

## **FOREWORD**

This Critical Review of the United States Actuarial Profession (CRUSAP) report has been prepared by the presidential task force established at the May 4, 2005, meeting of the Board of Directors of the American Academy of Actuaries. CRUSAP was undertaken to meet the perceived need of the actuarial profession for such a review, as evidenced by the increased globalization of the profession and the emergence of new actuarial fields, among other factors. This report reflects the work that has been done by the Task Force and others over the ensuing months, and is intended to present and support the conclusions and recommendations that have resulted from that work. The purpose of the study and of this report is to identify, and suggest ways to address, the challenges and opportunities facing the actuarial profession as it strives to meet the actuarial needs of the public. Further information about the history of the CRUSAP project is available in Appendix A.

The seven members of the CRUSAP Task Force, all actuaries, bear total responsibility for the report and they alone are responsible for its content, including its conclusions and recommendations. Further information about the Task Force is available in Appendix B.

Numerous people, both actuaries and others, have helped the Task Force in its study and in the preparation of this report. Dr. Mindy Reiser, the project manager of CRUSAP, deserves special recognition in this regard. Kevin Cronin, the Academy's executive director, also deserves recognition for his invaluable assistance with the CRUSAP project.

The Task Force has also been fortunate to have a distinguished Advisory Panel to provide comments and suggestions relative to the issues raised by the Task Force. The panel consists of 30 individuals, of whom a dozen are not actuaries. Further information about the Advisory Panel is available in Appendix C. The Task Force particularly appreciates the valuable contributions made by Advisory Panel member Dr. James C. Hickman in the months before his death in August 2006.

The Task Force's extensive database has included actuarial and other literature bearing on the subject, including reports of several actuarial organizations and communication from various interested parties. The Morris Review concerning the actuarial profession in the United Kingdom was a particularly useful reference, as were related and other international actuarial reports.

Also useful were more than 1,400 CRUSAP survey responses and more than 80 interviews by Task Force members and others. Particularly helpful during the final months of the project were discussions at the annual and other meetings of the actuarial organizations, as well as the written responses to the preliminary and draft reports provided by a dozen organizations and several dozen individuals. Further information about the interviews is available in Appendix D, about the survey in Appendix E, and about the literature in the database in Appendix F.

The remainder of this CRUSAP report consists of the executive summary, six report sections, 19 recommendations, the Task Force chairman's letter, and seven appendices.

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