



Drake Actuarial Science Alumni Newsletter

Fall 2009

Dear Alumni and Students,

This is our second issue of the Drake Actuarial Science Alumni Newsletter. This time, we have included **alumni news** section. Several of you have shared information about yourselves and we hope you will enjoy reading about your fellow alums. We also want to take this opportunity to encourage you to share your personal and/or professional news so that we can make it a regular feature of this newsletter. The success of this newsletter depends on you and we thank you for your support.

The program is doing very well and growing. We currently have over 300 actuarial science majors, and we are very pleased that our program has grown to this size over the years due to its quality and recognition. But it has also bought some challenges (for details, see **ABC** and **Exam Results** articles, and also **Dean Edwards's letter**). For the first time, we held an "Actuarial Science Career Day" for recruiting local high school students. It was well received and we hope to do more of these in the future (see the article in Drake e-Blue magazine <http://www.drake.edu/news/dbletter/eblue/index.php?article=5002>). You are welcome to help us in recruiting good high school students and you can do so by speaking at your local high schools. Please tell them to contact me if they have any questions about the program.

The **Society of Actuaries (SOA)** for the first time has decided to recognize actuarial programs as **Centers for Actuarial Excellence (CAE)** based on several criteria. We applied for the Center for Actuarial Excellence designation (see SOA website <http://soa.org/education/resources/cae/default.aspx>) in July. We went through the evaluation process at the end of September, and we look forward to hearing our results on **December 15**. We are very optimistic about our chances for getting the designation and we are planning to let you know as soon as we find out.

As usual, we would like to hear from you. Feel free to share with us your comments, suggestions, and compliments. Thank you.

Happy Reading.

Rahul A. Parsa, Ph.D.

For more info on the
Actuarial Science program
visit: <http://www.drake.edu/cbpa/acts>

For more info on DASS
visit: <http://www.cbpa.drake.edu/dass>

This newsletter is
brought to you by:

Bo Bell
Laura Ruedinger
Maame Appeteng
Chong Ruey Sim



welcome



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Molly Lundberg wins Woody Scholarship

By David Brugioni and Yeen Lynn Tan



Senior Molly Lundberg recently was named a winner of the John Culver Woody Scholarship for the 2009-2010 school year. To receive the Woody Scholarship, which is awarded annually to college seniors who have passed at least one actuarial exam and who rank in the top twenty-five percent of their class, is a distinguished achievement. Each college or university may only submit one applicant, nominated by a professor at that educational institution, for the prestigious scholarship, which is awarded internationally. Only twelve Woody Scholarships, each worth \$2,000 per year, were given out for the current school year, with winners from countries as far away as Ghana. As part of the application, students must write a brief essay detailing their extracurricular activities, placing emphasis on leadership roles.

Molly is actively involved in many extracurricular activities and leadership roles. She is currently the External Vice President of the **Drake Actuarial Student Society**, and the Vice President of Academic Excellence for her social sorority, Kappa Kappa Gamma. She is strongly engaged with the professional business fraternity Delta Sigma

Pi. Molly is also a member of Beta Gamma Sigma, a Scholastic Business Honorary Society. And she sings! She does so as a part of the Drake University/Community Chorus. In addition, she served as a Peer Mentor Academic Counselor as a sophomore and a junior, advising incoming first-year students and easing their transition into college life during their first week at Drake, and keeping in touch with these students throughout the semester.

She's no slacker on exams, either. She has passed three and is awaiting results for her fourth exam, MLC. She passed her first exam, FM/2, during the fall of her sophomore year. The following spring, she traveled to Ireland, where she passed Exam P/1, despite her computer shutting off midway through the test!

Besides the Woody Scholarship, Molly has won numerous accolades in the past. She was named the Drake University **CBPA Outstanding Undergraduate Student of the Year** as a junior. She is also a two-time recipient of the **Principal Financial Group Drake Actuarial Scholarship**.

She has interned with various companies. She spent the summer of 2008 in Hartford working for **CIGNA**, where she focused on dental pricing. As part of a particularly ambitious junior year, she worked for **The Principal Financial Group** in Des Moines from August until May. As soon as the school year ended, she headed to Chicago as an intern for **Towers Perrin**, where she dealt in consulting and retirement services. This school year, she is back with The Principal as an intern in retirement investment services. She has multiple full-time position offers upon her graduation, but she is still weighing her choices carefully.



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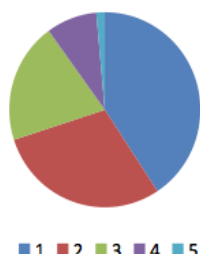
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“81 Students Pass 92 Actuarial Exams!”

By Professor Toby White

The end of the spring semester is an ideal time for Drake students to take actuarial exams, since the SOA/CAS exam schedule coincides so well with our academic calendar. This past spring (2009), 81 Drake students took advantage of this opportunity and passed at least one of the first five preliminary actuarial exams.

Number of Exams Passed for Current Students



In aggregate, our student actuarial body passed 92 exams between January and May 2009. Special recognition goes to the following 11 individuals who passed multiple exams during this time period (all were P and FM combinations unless otherwise noted): Class of 2009 – Hae Soo Sin and Will Yocius; Class of 2010 - Clayton Franklin, Wei-Qing Ng, Jun Lok Soo, and Amanda Yin (P and MFE); Class of 2011 – Bo Bell, Justin Lengemann, Thomas McNab, and Tong Khon Teh; Class of 2012 – David Brugioni.

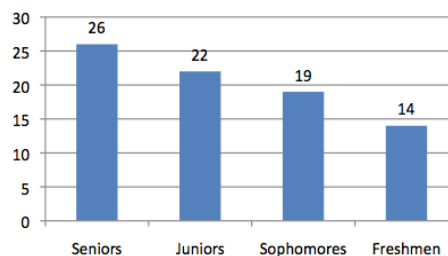
Breaking down these pass counts by exam, there were 31 Drake students who passed Exam P in January, March, or May of 2009. All other exams were offered only once (May 2009)

during the first half of 2009. 38 of our students passed Exam FM, 13 students passed Exam MFE, and 10 students passed Exam MLC. Note that beginning in the second half of 2009, Exam FM is now being offered quarterly instead of semi-annually.

Special mention goes to recent graduates **Ryan Berends** and **Cong Liu** for having completed all five preliminary mathematical exams. A very respectable honorable mention goes to the following nine 2009 graduates who will leave Drake with at least four exams: U-Xinn Cheang, Jia Hao Gan, Kevin Hanson, David Kong, Hooi Ching Kuah, Jun Hong Lim, Shze Yeong Ong, Joshua Rieck, and Julian Tan. In addition, we have three 2010 graduates who already have 4 exams: Chin Hou Lai, Austin Mitchell, and Cheng Khang Saw.

Finally, 71 students graduated (or will graduate in December) from Drake in 2009 with at least one exam passed, with 54 of these students having at least two exams and 34 having at least three exams. Congratulations to our students for all their efforts in helping make the Drake actuarial program shine bright royal blue!

Number of Students Passing an Exam Jan-May 2009



student news

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Adam Bowers Center



Adams Bowers Actuarial Education Center

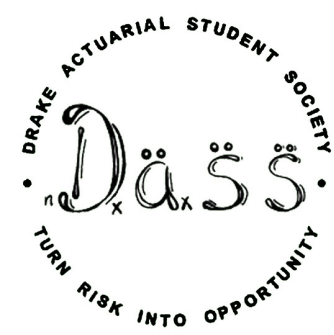
By Professor Paul Judd

Some of you are familiar with the Adams Bowers Center (ABC) located in a room in the lower level of Aliber hall, but many of you may not be. **Stuart Klugman** was instrumental in getting this center established to honor Professors **Newton Bowers** and **Warren Adams**. They were both dynamic members of the actuarial profession, but more importantly, they were committed to teaching, advising and mentoring their students.

The ABC offers numerous learning resources for actuarial students. These include actuarial journals and magazines, computers, a printer, video equipment, and numerous study materials for the actuarial exams including DVDs, books and study guides. Students are encouraged to use the center, not only for their actuarial studies, but

as an aid for all their studies. Students also conduct exam review classes in the center, which is staffed and open for students six days a week.

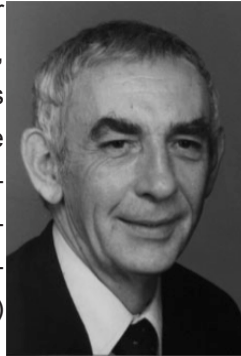
An endowment was established with donations from many companies and individuals to provide funding for the continued operation of the center long into the future. The center is a wonderful resource for our actuarial students. The majority of the earnings from the endowment are used to support actuarial exam fee reimbursements when students successfully complete a professional actuarial exam. The earnings are also used to support other needs. However, the endowment earnings are no longer sufficient to meet the growing needs. Two things have contributed to the increase in the expenses – the number of students and the frequency of the exams given. Initially, when the endowment was created, the program had approximately 80 students and exams P and FM were given twice a year. Now, we have over 300 students and Exam P is given six times a year



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and exam FM is given four times a year. In addition, the cost of the exams has gone up. As a result, we have more students passing the exams (more students and more opportunities to pass the exams) resulting in the shortfall.



help it? We would like to continue to offer all the services we currently have and perhaps even expand some if we are able. If you are at all able to and inclined to help out, we thank you very much!

As most of you know, Drake University has an exceptional actuarial science program due to the hard work of many faculty, staff and students. Our program is one of only a few in the country that is offered in the business school at the undergraduate level. The ABC contributes immensely to the uniqueness of the program.

Please join with other Drake alumni, friends and companies in continuing to support the ABC. As it once, perhaps, helped you, please can you

For more information, see the Actuarial department website:

<http://www.drake.edu/cbpa/acts/>

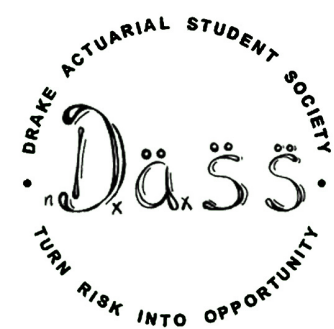
Or the ABC website:

<http://www.drake.edu/cbpa/acts/abc.htm#help>

Or you may contact Prof. Paul S. Judd, ASA:

Paul.Judd@Drake.edu





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An Investment in Our Actuarial Science Program



Drake University has one of the most highly regarded actuarial programs in the nation. Our program sets itself apart because of the quality and experience of our faculty, its location within the college of business and the resources available to our students. A distinctive hallmark of the program is the Adams Bowers Center (see the article on Adams Bowers Center to find out about its origins and activities).

To support the program and the activities of the Adams Bowers Center, an endowment was created to provide operational funding for the center in perpetuity. It was established with the generous support from alumni and companies who saw value in supporting our program and students. The endowment currently supports more than double the number of students it did when it was established.

As of May 31, 2009, the market value of the endowment is \$370,000. The endowment provides about \$17,000 annually to support program needs. Our current operating budget is approximately \$33,000, which is offset by additional annual gifts and support from the college and University. While at one time endowment was sufficient to cover program needs, it can no longer meet the demands of a robust and growing program.

Continuing our high level of service to our students requires that we seek investment from others to increase our endowment to at least \$500,000. The investment in the program is invaluable to our students, and we believe, to the actuarial profession. Increasing the endowment will allow us to support:

- The increasing student population and the number of exams we reimburse the students for successful completion.
- Faculty development and research for more faculty members.
- Operational needs of the Center and general program expenses.

Shortly, you will receive a personal letter from me inviting you to support the Adams Bowers Center. The letter will include a pledge form and return envelope. Please join with other Drake alumni, friends and companies in continuing to support Adams Bowers, as it once perhaps helped you. Our students and faculty are appreciative of your consideration of support and investment in this worthy program.

Charles C. Edwards Jr.
Dean, College of Business and Public Administration



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Congratulations! Graduating Class of 2008-2009:

Summer 2008	
Peerbaccus	Yarhmaan

Fall 2008	
Ang	Chung Chin
Baggett	Carolyn
Chin	Kum Weng
Chin	Pui Ee
Chong	Yoon Voon
Chong	Fiona
Chua	Kah Hoe
Elengical	Antony
Garapo	Tinashe
Goh	Seng Siang
Kapadia	Adil
Khoo	Phyllis
Law	Mee Jing
Leoh	Ling-Ling
Lim	Huey Jer
Moo	Pei Si
Ng	Sye Lynn
Ngoi	Cin Yin
Ngu	Chien Yong
Ong	Chin Yi
Ooi	Chong Jin
Patel	Tanvi
Rajandran	Thanesh
Saw	Jonathan
Tan	Wei Hao
Tan	Nicholas
Tan	Ghee Zheng
Tee	Jin Yong
Tee	Jin Heng
Vora	Dhruvi
Yap	Mun Yie
Yew	Calvin

Spring 2009	
Berends	Ryan
Blotz	Kyle
Bush	Alexander
Chan	Wei Hoong
Cheng	Yeong Chian
Chishti	Hasnain
Custis	Cameron
Gan	Lee Sin
Hanson	Kevin
Huynh	Amy
Jhunjhunwala	Anumeha
Kleina	Todd
Kong	Tek Hung
Kuah	Hooi Ching
Lee	Esther
Lee	Beng Hui
Lim	Yew Ze
Lim	Shie Meng
Ma	Songyi
Nadarajan	Muhelakshini
Nellor	Jacob
Oh	Felicia MeiZhen
Rieck	Joshua
Sim	Cheng Yik
Sim	Ruo Chiann
Stahl	Ronald
Subayah	Shobana
Tan	Julian
Tang	Hiu Man
Teng	Soon Choong
Tyler	Elizabeth
Warner	Katherine
Windsor	Kaitlyn
Wong	Khai Shin
Yap	Inn Leen
Yea	Sean King
Yei	Terence

recent grads

If your name is not on the list, kindly send your current postal address, email address, and contact information to professor Parsa at rahul.parsa@drake.edu to update the Actuarial Alumni List, if you have not done so already. Thank you.



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Alumni News

We had very interesting and exciting news from our alumni. Some just got married, had kids or are expecting, some gained an actuarial designation or one even appeared on Jeopardy! Thank you all for sharing information about yourselves. We encourage other alumni to send in their information as we plan to have this section in every newsletter. We are sure there is a lot to write about and we are also sure other alumni love to know what is going on in your life. Please keep the information to three or four lines. Send your information to Professor Rahul Parsa at rahul.parsa@drake.edu. Thank you.

Brad Leonard, '66

"Although my home is still Orlando, FL, I have been working for the past 3 years managing a GAAP actuarial reporting group in Wilmington, DE (just south of Philadelphia) for a couple large Japanese subsidiaries of AIG. Due to current events, my staff and I are being laid off, but another larger subsidiary called ALICO (same location) is growing nicely and can hire us. It handles exclusively foreign business all over the world. So, I am going to continue actuarial work for another couple years (with more time working from Orlando) before phasing into semi-retirement and returning to my home full time. I am a Fellow of the Society of Actuaries."

Fred Munzenmaier, '67

Fred Munzenmaier and his wife reside in Duluth, Georgia and Fair Play, South Carolina. As part of the class of 1967, he considers himself as part of the over-the-hill gang. He is semi-retired with one pension client, Missouri County Employees' Retirement Fund. Our son, Fred Jr., plays football for the University of Georgia – fullback and special teams – number 48.

Chuck Rysz, '73

Chuck Rysz continues as senior vice president at The Vitality Group in Chicago and as President of Rysz Consulting, Inc., a benefits consulting firm in Libertyville, IL. Married to wife Mary for 37 years; they live in Libertyville, IL. Daughter Julie was married to Andy Parker on August 1; she teaches kindergarten at the CPS Disney Magnet school. Son Daniel owns a computer technical company in Volo, IL. Chuck spends much of his spare time at their cabin in Sayner, WI where he enjoys fishing, especially muskie. In September, Chuck and Mary traveled to Poland with 10 other family members, touring cities and sights as well as exploring roots and family history.

alumni news



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Roger Schultz, '78

"I am working at Trustmark Insurance Company in Lake Forest, IL in the Major Medical Division as the marketing and product development officer. I've made an unusual transition from the casualty side of the business, where I worked for a personal lines carrier in actuarial, underwriting and product management roles, over to the health insurance side, where I now work in a product management role in the small employer market. My daughter is a junior at Columbia University in the City of New York and my son is sophomore at Carmel Catholic High School. Married to Pam for 25 years, we have a chocolate labrador named Teddy and live in Green Oaks, IL. Newt Bowers was my advisor!"

Joe Kelly, '84

"I was recently named National Service Line Leader for Deloitte's Total Rewards practice – the group that consults on pension and health actuarial issues and employee benefits and compensation programs, along with the administration of those programs. In addition, I sit on The Actuarial Foundation Board and will become the Secretary/Treasurer for the Board in 2010."

Chris E. Nelson, '84

Chris Nelson is a director with Navigant Consulting, Inc, in Atlanta, GA. From a personal perspective, he is busy keeping up with 3 kids (14, 12, and 7 years old), and ran the ING New York City Marathon on November 1.

Kevin Brimmer, '85

"I attained the CERA designation in the past year, and have been promoted to Portfolio Manager here at Thrivent Asset Management. Turns out its kinda fun buying stocks with other people's money! I'm in Appleton, WI and have been with the same company since I graduated from Drake."

Ruth Gornet-Irwin, '87

As Associate Prof of Mathematics at the University of Texas at Arlington, Ruth was instrumental in getting an Actuarial Science Option made available for Math Majors, starting Fall, 2009. Ruth is married and has two children, James (5 years) and Jeremy (2.5 years).

Jayne Plunkett, '92

Jayne Plunkett is based in Hong Kong, heading the Casualty Reinsurance Underwriting for Swiss Re across Asia.



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Alessa Quane, '92

"Having spent the past 13 years on the European tour including London, Frankfurt and Paris as a corporate actuary, I have recently moved back to the US and taken up the new role of Chief Risk Officer at Chartis International. In addition to leading our ERM efforts, I am responsible for the rebuilding of the firm's Economic Capital Model and for the delivery of our Solvency II implementation initiative. My corporate actuarial role involved commercial and personal lines pricing, reserving and capital modeling for Chartis' European entities. My family and I reside in New York and are enjoying settling into our new lifestyle."

Kristen Russell, '93

Kristen Olsson Russell obtained her FSA in 1999 and lives in Denver with her husband and two college-aged stepdaughters. After 11 years at Great-West Life, most recently as an Assistant Vice President, she spent two years as a Senior Consultant at Reden & Anders. Four years ago, she launched Fall River Consulting Group LLC, an employee benefits and health actuarial consulting firm, which now has 4 employees and 3 independent contractors.

Chris Shanahan, '93

Chris Shanahan has joined Hannover Life Re as Executive Vice President-Mortality Solutions. He is responsible for business development and operations for Hannover's US traditional life reinsurance business. Chris is located in Hannover's Charlotte, NC office.

Shawn Donnelly, '94

Shawn Donnelly earned his Fellowship in the Society of Actuaries on September 23, 2009. He holds the position of Actuarial Director in the Research and Outcomes Department of McKesson Health Solutions, located in Broomfield, CO. Shawn has also been married for 3 years to Kathryn. In their free time, Shawn and Kathy are attempting to climb all of the fourteen thousand plus foot mountain peaks in Colorado. To-date they have climbed 32 out of 58.

Cheryl A. Ham, '94

Cheryl Ham (Lansink) and her husband Ramadan and son Ethan welcomed Elena Christine Ham into their family on December 3, 2008.

Julie Joyce, '99

Julie Joyce and her husband, Kyle Falconbury, had their first child, Ezra, in May 2009. In September, Julie was promoted to 2VP and Senior Actuary, and is leading the Middle Market Loss Analytics department at Travelers. She and her family live in Minnesota.



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Todd Kennedy, '99

Todd Kennedy is now married and has two kids. He achieved his FSA in 2004 and CPA in 2000 and is now an actuary working for ING's Life Insurance organization in West Chester, PA.

Tze-Ping Chng, '00

"Last year my firm, Ernst & Young, seconded me to Hong Kong to focus on the Asian business for a 3 year period. Since the move, I've been traveling extensively, working with clients in different countries and depleting my passport pages faster than ever. At the same time, I gained over 15 pounds, as I really enjoyed the different cuisines in this part of the world!"

Kelly Rabin, '02

Kelly (Baluta) Rabin appeared on Jeopardy! in February 2009. Though she led the entire game, she was ultimately undone by an Ernest Hemingway Final Jeopardy! question and came in 3rd place. It was a fantastic experience anyway. Alex Trebek has a dry sense of humor that many actuaries would appreciate. She and her husband are expecting their first child in January 2010.

Jennifer Abel, '03

Jennifer Abel received her Associateship of the Casualty Actuarial Society (ACAS) this year, effective in August 2009. She lives in Chicago, IL and works at CAN Insurance in the Standard Lines Pricing area.

Zhee Koh, '03

"After working for Deloitte US for 4 years, I have relocated to Hyderabad, India to set up a new Health Actuarial team to support US and global client work (off-shore model). The health insurance market in India is the fastest growing industry now, and the goal is to venture into the local Indian market in the next few years. Also, I am tying the knot with an Indian (she is a Punjabi, born and raised in India) in December 2009."

Jeff Markowski, '03

"My wife Allison and I had a baby girl on July 29, 2009. Pieper Lillie Markowski was born at 6:33am at 7lbs 15oz & 21in long in Greenwich, CT. She is currently majoring in eating and sleeping."

Liz Cashman, '04

"After spending a year and a half of a fast-paced life working on Wall Street, I moved back to the Chicago area in March, bought a townhouse with my fiancé and got a puggle puppy named Wrigley (someday there will be hope for the Cubs...). I continue to work for CNA and I am currently working on our European and Canadian affiliate business. I attained my ACAS in June of 2008 and hope to have my fellowship in 2010 just before getting married in September of next year."



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Ryan Stowe, '04

Ryan Stowe and his wife Crystal Stowe (Roforth), both of the class of 2004, celebrated their 1-year wedding anniversary on October 4. They are currently working on passing more exams!

Noman Noor, '05

"I have moved back to Karachi, Pakistan and currently heading the actuarial services at Adamjee Life Assurance. I became a Fellow in August 2009. I am on the board for the actuarial program at a local university and have been teaching B.SC. Actuarial Science there for the last 6 months."

Chris Loyd, '06

Chris Loyd is working for Allstate and living in Chicago. He became an Associate of the CAS this fall. He is engaged to a 6th year Drake pharmacy student and will be getting married in September 2010.

Ashley Andrews, '07

Ashley Andrews got her FSA in September 2009.

Stephanie Slowinski, '07

In March of this year, Stephanie Slowinski began a 2-year international actuarial rotation with Zurich Insurance. She was selected as one of nine participants companywide to participate in this new rotation program. She is working in the Swiss branch office in Opfikon, Switzerland (just outside of Zürich) as part of the Global Corporate in Europe Reserving team.

Tanvi Patel, '08

"I am working with AEGON USA in Cedar Rapids, Iowa. I am an Actuarial Analyst in the Modeling department of Life and Protection. It has been 9 months since I have started working here. I have completed my preliminary examinations and am working toward completing the FAP modules. All in all, I am having the time of my life!"

Grant Luloff, '08

Grant has recently completed and passed all of the work for the ASA and is now an ASA.