

## ALUMNI

n e w s l e t t e r

Fall 2010

Welcome

**Dear Alumni and Students,**

Welcome to the fall edition of the Drake Actuarial Science Alumni Newsletter (DASAN). Our program continues to grow and is now the biggest program in the college. As we mentioned in our last newsletter, the program added two new faculty members – Paul Ferrara and Thomas Struppeck. They are featured in this newsletter. A list of the greatest songs of all time is also featured in this issue, courtesy of our resident rankings and ratings expert, Professor White. We hope you will enjoy reading these and the other articles written for this issue of the DASAN.



Once again, we had a very successful Actuarial Evening with 26 companies attending (see the related article in this issue). For the first time in the program's history, we held a roundtable discussion on the IFRS. It was co-sponsored by PricewaterhouseCoopers. We had a panel of five members – Dr. Therese Vaughan, NAIC, Sam Gutterman and Tessi Johnson from PWC, Jeff Heng, AVIVA, and Chris Freese from Principal. It was moderated by Professor James Dodd from the School of Accounting.

We want you to take note of two very important events in spring; we would appreciate it if you can attend one or both of these events, especially those of you living in Iowa and neighboring states. They are:

- **Roundtable Discussion on Basel II** to be held in late March or Early April; Professor Parsa will be sending you information about it once the date is finalized.
- **Actuarial Science Alumni Evening** will be held on May 5th. Once again, the **Stuart Klugman Distinguished Alumni** award will be presented on this day. Nominations for the Stuart Klugman Award are still being accepted and can be submitted to Jim Noyce ( jimnoyce@live.com ) until January 20th (see the related article in this issue for more information on the Stuart Klugman Award, as well as last year's winner and alumni evening).

As always, we encourage you to keep in touch and send us a few lines of news you have about your life since Drake. Also, please feel free to share any comments, suggestions, or ideas you have for our young newsletter program.

Thank you, and enjoy.

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Actuarial science alumni celebrate an evening of reunion, recognition

More than 150 actuarial science alumni reunited and joined Drake students and employees to recognize College of Business and Public Administration alumni Stuart Klugman, BN'70, and Larry Zimpleman, BN'73, GR'79.

The inaugural Actuarial Science Alumni evening, which was held last month, featured a program honoring Klugman, former Principal Financial Group distinguished professor of actuarial science, and Zimpleman, CEO and president of Principal Financial Group.

Zimpleman, who also serves on Drake's Board of Trustees, received the first annual Stuart Klugman Distinguished Alumni Award named after Klugman for his impact on the actuarial science program and Drake.

"Principal Financial Group, under Larry's leadership, is very significant and important to Drake and the Des Moines community -- both as one of our largest employers and as a corporate citizen because of its generosity," said Jim Noyce, BN'78, major gift officer for athletics at Drake and chair of the Actuarial Science National Advisory Board.

Klugman, who joined Drake in 1988 and retired in 2009, was key in developing the actuarial science program, which recently was designated as a North American Center of Actuarial Excellence by the Society of Actuaries, the world's largest actuarial professional organization.

"Stuart was incredibly important in the development of the actuarial science program," said Dean Charles Edwards. "We want to thank him for his role in growing the program to where it is today."

A 2007 recipient of Drake's highest teaching honor -- the Madelyn M. Levitt Teacher of the Year Award -- Klugman is well known for his outstanding teaching, service and scholarship.

"Professor Klugman's commitment to the program is at the core of the academic and professional successes enjoyed by Drake's actuarial science students," said Ryan Berends, BN'09, an actuarial associate at Aviva in Des Moines.

"Professor Klugman was the face of actuarial science at Drake for many years, and his influence will continue to foster the program's success as it moves into the future."



In addition, alumni who attended the reunion shared positive comments about the event.

"It was fun to see some fellow alumni and it is always good to have a chance to meet students," said Ned Burmeister, BN'81, of Des Moines, chief operating officer of Principal International and a member of the actuarial science program's advisory board.

"I had a great time at the actuarial science reunion," Berends said. "It was fun to catch up with my former classmates as well as current students and faculty. The strong turnout at the event was a great reminder of Drake's relationship with the Des Moines actuarial community."

## Actuarial Evening

Professional exams are not always the key to jump-starting a full-time career in actuarial science. A great actuarial internship experience can enable a student to stand out from the crowd.

Every year, the CBPA Career Services Center, led by Annette Watson, and the Drake Actuarial Students Society (DASS) host Actuarial Evening, an event to connect recruiters and students. This year, Actuarial Evening was held on October 7th in Drake's Olmsted building. Twenty six insurance and consulting companies came to meet the students and conduct interviews for their 2011 summer internship programs.

In the weeks leading up to the event, companies who would be present at Actuarial Evening posted job listings for their summer internships on Drake's Career Blueprint website. Students could browse through these listings and attach their résumé to apply for those positions in which they were interested. The employers could then examine those résumés and grant interviews to select students. Candidates who were chosen could then meet recruiters for interviews in Upper Olmsted on the morning of Actuarial Evening.

On October 7th from 4 pm to 7 pm, the recruiters gathered in Olmsted. Each company was provided a booth, where students had the opportunity to

network with recruiters. The recruiters had the option to grant interviews for the next morning in case they found more students they wished to speak with.



Companies who wish to recruit at Drake events such as Actuarial Evening may contact Annette Watson at [annette.watson@drake.edu](mailto:annette.watson@drake.edu)

We wish all students good luck on their career paths!

## Actuarial Academy at CWG

Last summer, a unique program called "Actuarial Academy" was offered by the Continental Western Group for the first time exclusively for Drake students. This intense two-week program exposed fourteen Drake students to an overview of the insurance industry and key actuarial concepts. At the end of the program, the interns participated in a multi-day business simulation where they applied what they had learned throughout the internship.

## New Faculty Member: Paul Ferrara



Drake's actuarial science program is pleased to introduce Professor Paul Ferrara, one of two new faculty members. He was born and raised in Virginia where he also received his education. He graduated Magna Cum Laude with a Bachelors in Mathematics and a minor in Physics from Virginia Commonwealth University (VCU). He then built up his mathematical background by obtaining a Masters in Mathematics, and later a Masters in Statistics.

Professor Ferrara learned about actuarial science shortly after finishing his undergraduate, and subsequently worked in both Life product development and valuation/financial reporting for

roughly five years. Most recently, Professor Ferrara has been pursuing the PhD degree from The University of Virginia in the area of Bayesian Statistics, and is in the final stages of finishing his thesis on group invariant survival models under non-informative priors. He continued his involvement in the Actuarial Examination process, and presently is one exam away from receiving the FSA and CERA designations. Professor Ferrara also worked for the U.S. Census Bureau as a Mathematical Statistician. His academic interests are varied, and include Probability theory & stochastic calculus and their application to finance, investments, and Risk Management.

Professor Ferrara has always found time to balance his work with activities outside of academics. He is an experienced Billiards player, and has studied music since his teenage years. Professor Ferrara welcomes every chance to travel and truly relishes experiencing, and learning from other cultures. Europe, India and, of course, Canada have already met the Professor. China is the next country he hopes to explore.

Professor Ferrara is excited to be a part of the Drake Actuarial Science faculty. From his experience so far, he comments, "It has honestly been a pleasure to work with such mature, dedicated, and assiduous students at Drake University." Similarly, Drake students are glad to have Professor Ferrara on board.

## New Faculty Member: Thomas Struppeck



Drake is proud to welcome Professor Thomas (“Tom”) Struppeck to the Drake Actuarial Science Department. Professor Struppeck joined us in the fall of 2010 as the Robb B. Kelley Distinguished Visitor in Risk Management. His credentials include a PhD in mathematics from UT Austin, Fellowship in the Casualty Actuarial Society, Associateship in the Society of Actuaries, and a CPCU. Professor Struppeck is Drake’s first professor with property and casualty experience. He will be offering a brand new course on rate-making in the spring of 2012 and will also develop courses to prepare students for the CERA designation.

Before discovering the actuarial profession, Professor Struppeck taught

mathematics at Rutgers University in New Jersey and statistics at UT Austin. He started his actuarial career at a property and casualty insurer in Dallas, Texas. After rising through the ranks he moved to work for a different company in Zurich, Switzerland. There, he served as the chief actuary and analyzed nontraditional reinsurance treaties.

After three years in the Alps, he transferred to the insurer’s head office in Manhattan. He spent the next four years developing models and structuring transactions. In 2002, he joined a start-up bond insurer. His previous international experience proved to be very valuable when he was assigned the task of moving the company offshore to Bermuda. After completing that assignment he returned to teach again at The University of Texas at Austin.

Outside of teaching, Professor Struppeck is an avid handball player, and is known to play bridge on occasion. Cooking has recently struck his fancy and he is seeking to improve his culinary skills. Professor Struppeck maintains a high involvement in the actuarial societies and currently holds the position of CAS General Officer for exams MFE/3F, 3L, and C/4.

Professor Struppeck’s casualty experience is a strong complement to the life and health experience of Drake’s current actuarial faculty. Drake students are excited to learn from their first P&C professor.





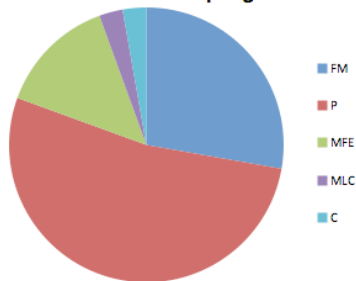
## “70 Drake Students Pass Actuarial Exams During 1st Half of 2010”

By Toby White

In the first half of 2010 (January-June), we had 70 unique students pass 72 exams. For the entire academic calendar year 2009-2010, we had 123 unique students pass 157 exams; this composed almost half of our entire student population as of May 2010, when there were 266 actuarial majors.

Among the 72 exams passed since January 2010, 38 were Exam P, 20 were Exam FM, 10 were Exam MFE, 2 were Exam MLC, and 2 were Exam C. Special mention goes to Kyle Berillo and Anshita Dogra who passed both Exams P and FM during this period. The two students passing Exam MLC were Anna Antonova and Alex Timm, and the two students passing Exam C were May 2010 graduates Chin Hou Lai and Austin Mitchell.

Exams Passed in Spring 2010



Both Chin Hou and Austin left our program having passed all 5 of the preliminary mathematical exams. Recent graduate Molly Lundberg,

having passed 4 exams prior to graduation, also became the first Drake student to make progress on the Fundamentals of Actuarial Practice (FAP) modules while still at Drake.

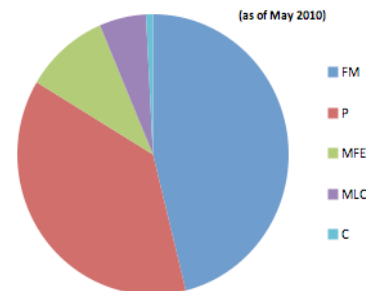
For all of the academic 2009-2010 calendar year, 89 students passed exactly 1 exam and 34 students passed exactly 2 exams. Of the 123 students passing exams, 37 were by 2010 graduates, 44 were by 2011 graduates,

and 42 were by 2012 graduates.

Among our May 2010 graduates, besides Chin Hou, Austin, and Molly mentioned above, we had 3 other students pass 4 preliminary exams while at Drake (although not all in 2010): Joy Taylor, Amanda Yin and Angel Zhu. Among currently enrolled students, 4 students have 4 exams: Bo Bell, Cheng Kheng Saw, Tong Khon The, and Jun-Yi Yap.

Total Passed By All Current ActSci Majors

Finally, of the 266 actuarial majors in our program as of May 2010, 98 had passed Exam P, 121 had passed Exam FM, 26 had passed Exam MFE, 15 had passed Exam MLC, and 2 had passed Exam C. We expect the counts for MFE and MLC (and possibly even C) to improve as those exams begin to be offered more frequently than twice per year.



This fall, we had a huge entering freshman class (over 70 declared actuarial majors), which along with a sizeable number of new international transfer students, raised the number of actuarial majors at Drake to our highest level yet: 330! This is another reason that our 'exam success' counts should increase in the near future.

Congratulations to all our current students for their past exam success, and to all our graduates who have completed their Associateship and Fellowship designations. You are the major reason why Drake has been designated as a Center of Actuarial Excellence.

### Lauren Ford: Winner of the Actuarial Diversity Scholarship

Our very own Lauren Ford was recently awarded the Actuarial Diversity Scholarship. This prestigious, national scholarship annually recognizes students who represent “the best and brightest in the future of the actuarial profession.”

This gifted, young professional from Kansas City, Kansas, was initially disheartened by her inability to find an academic calling. However, after conducting some research, Lauren decided to pursue actuarial science. During her first campus visit, she felt an instant attraction to the Drake community.

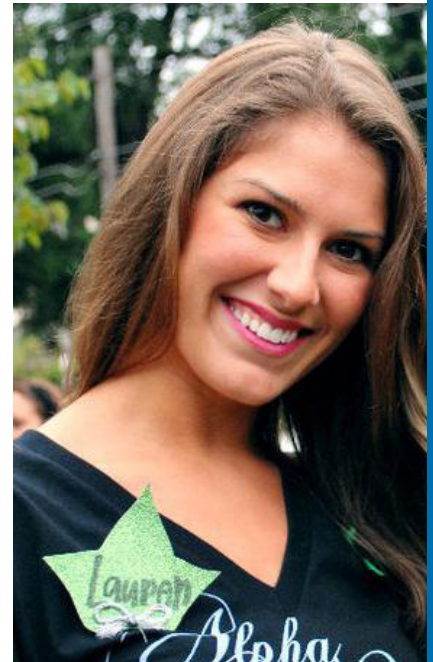
Lauren immediately became involved in the Drake community that she wholly accepted as her own. She served as a Peer Mentor/Academic Consultant during her sophomore year and as a Peer Advisory Board member since her junior year. She was also involved in her sorority, Alpha Phi, since her very first year and was elected the Chapter President last year. In addition to advising and leading her peers, Lauren won several accolades, including Drake Business School’s Top Sophomore of the year award. Lauren fondly describes her extracurricular involvement as thoroughly fulfilling and enjoyable, as opposed to “a means to an end” for her résumé.

In addition to her extracurricular activities, Lauren has also taken and passed two

actuarial exams. When asked how she balances her academics and all her other commitments, she says she made a point to consistently plan ahead.

Lauren serves as a role model, not only to students here at Drake, but to actuarial science students throughout the U.S. She recommends having a holistic view of the actuarial profession as opposed to focusing solely on professional examinations. Furthermore, she encourages students to strengthen their interpersonal and leadership skills while at Drake. Most importantly, Lauren emphasizes the need for today’s students to enjoy life as young adults. “If you want to take a semester abroad, do it! Trust me, the exam process will still be here when you get back,” she advises.

Lauren plans to work for Allstate Property and Casualty in Northbrook, Illinois, upon graduation. She hopes to attain a Fellowship in the Casualty Actuarial Society. We wish her the best of luck in all her future endeavors.



**Gary Waggoner, '65**

I graduated in Jan 65, beginning the actuarial program in 1960. I passed four exams & then went in the Navy for three years. I used the GI Bill to get through law school at CU, graduating in 1973. I was an assistant DA, for awhile, then in a small law firm for a few years, before joining Security Life of Denver, a sub of ING, as a lawyer. After about 25 years my wife & I moved to Boulder where we have lived for the last ten years. Besides sports, such as tennis and golf, hiking & long distance walking have been my major outdoor activities. Our border collie is a great companion. I have not been in contact with any of my actuarial class mates for many years.

**Donald Fritze, '72**

Donald Fritze retired from Aegon in Cedar Rapids in July after working for seven companies over his 38 years career. He held valuation positions for big companies, small companies, and even spent some time consulting. Now, he is spending more time with his stamp collection and his new fiancée, Mary English of Iowa City, IA. No date has been set for the wedding.

**Don Hamm, '76**

I am retiring as President and CEO of Assurant Health after 8 years at the helm and nearly 25 years with our company. I will keep active with going back to school for an advanced degree, serving on a public company Board and volunteer work. So I do plan on getting to Des Moines for future meetings.

**Joseph Kelly, '84**

I currently am a Principal at Deloitte Consulting and lead our Total Rewards Consulting practice in the U.S. and co-lead our Talent, Performance & Rewards market offering globally. I joined The Actuarial Foundation Board in 2008 and am currently the Secretary/Treasurer. At the July Board meeting, I was selected Chair-elect for 2011 and will become Chair of the Board for 2012. As I think you know, The Actuarial Foundation is the charitable arm of the US actuarial profession and focuses on supporting educational and research efforts.

**Jayne Plunkett, '92**

Jayne Plunkett, Managing Director at Swiss Re, has been appointed to the Forum of Young Global Leaders (YGL) of the World Economic Forum. YGLs are a community of outstanding young leaders from around the world. They all share the qualities of significant professional accomplishments, commitment to society and the potential to contribute to shaping the future of the world. Members of the forum include business heads and extraordinary leaders from politics, civil society, academia and arts and culture. Currently the YGL community consists of 480 individuals from 71 countries. Between 200 and 300 YGLs are selected annually from a pool of roughly 5000 applicants.

**Jennifer Carrick, '93**

I graduated from Drake in 1993 and I began my new position as Chief Actuary for SCF Arizona in June. My previous position was as a Consulting Actuary with IIC, LLC in Atlanta.

**Kristin Olsson Russel, '93**

Kristen Olsson Russell (1993) is the owner of Fall River Consulting Group LLC, a health

insurance actuarial consulting and brokerage firm, which hired another two full time employees this year. Fall River recently moved its offices to downtown Denver; Kristen and her husband Dave also moved their family home to downtown Denver this spring as well. She has two step daughters, both of whom are pursuing their degrees at local Denver colleges. In 2009 she became an Alexis de Tocqueville donor to the Mile High United Way, and also awards scholarships each year through her business.

#### **Ryan Miller, '94**

In September 2009, I relocated to Pennsylvania from Connecticut while still employed with CIGNA to work in the International business unit. I am the Chief Actuary for the Health, Life and Accident business with businesses in eight countries (soon to be nine), primarily focused in the Asia-Pacific region. I am also responsible for reinsurance across the International division. In addition to the work life change, my family (Stacey – wife, Aly – age 4 – daughter, and Brianna – age 2 – daughter) was also proud to add a new member to the family. Jackson Chase Miller was born on May 12, 2010, weighing in at 8lb 7oz and 21” long. Jack is doing well, as is our family, but we are still adjusting both to Pennsylvania (Philadelphia area) and to our expanded family.

#### **Charlie Steingas, '00**

We had our third child (all boys) Ben on 12/26/2009. After that, I started my own small plan pension actuarial firm in August of 2010. I've called it Cash Balance Actuaries, LLC and we specialize in retirement plans for small companies. It's only been a little over a month, but so far things are going really well. Here is a link to the website if you're curious <http://www.cashbalanceactuaries.com>. Other than work and family, I still find a little time to play softball and basketball in my free time.

#### **Jennifer Abel, '03**

I attained by FCAS designation with the May 2010 exams. I also got engaged this May and will be getting married next August in Minneapolis, MN. I continue to work at CNA Insurance and live in downtown Chicago, IL.

#### **Elizabeth Cashman Merritt, '04**

Elizabeth (Cashman) Merritt got married at the end of September and she also attained her FCAS earlier this year. She is enjoying life after exams.

#### **Amar Mehta, '06**

I worked in India (Mumbai / Delhi) for a year and then moved back to Milliman and joined their London office – currently working on a big Solvency II implementation project.

#### **Alex Carges, '07**

I am still working at the Hartford, doing small commercial lines work. But since my graduation in 2007, I have gotten married, have a son that will be two soon, and another son due in December. And we are now home owners in West Hartford, CT. I am one exam away from ACAS, but the way the exams are scheduled, I may get my FCAS at the same time as my ACAS. Hope things are well on your end, we are doing great here.

**Ashley Andrews, '07**

I've moved back to my hometown in the Quad Cities and have taken a job with UnitedHealthcare working on small group and middle market pricing in the Central region.

**Stacy Schweer, '08**

"I have been working for FBL Financial Group since I graduated from Drake in 2008. I now have four exams down and work as an Actuarial Assistant in the Predictive Modeling department there. This past June, 2010 I was married in Maui to my Drake classmate, Craig Kearney. We have temporarily moved to Raleigh, North Carolina where Craig is working on an assignment for Principal Financial Group. This coming May, 2011 we will return to West Des Moines and continue working for these companies."

**Tim Greeno, '08**

I got engaged a while back to Jenna Lindvall – we're getting married December 11th, 2010! She graduated from Drake in 2009 with a degree in Education, with a science endorsement. She is now teaching 7th and 8th grade science at Harding Middle School here in Des Moines.

**Kenneth Lai, '09**

I am currently with MCIS Zurich as an actuarial analyst, and is transferring to Usaha Tegas Sdn. Bhd. (UTSB) as a treasury analyst.

**Kevin Hanson, '09**

Kevin Hanson works at Travelers in St. Paul, Minnesota. He spent the last year developing reserving and reporting tools, and is now working in Personal Lines Research and Development with a focus in property insurance. Kevin recently married Stephanie in June 2010 in Lincoln, Nebraska. He is pursuing a fellowship in the Casualty Actuarial Society.