

# Actuarial Accounting--A Cautionary Report

by

Dan R. Young

Law Offices of Dan R. Young

With two CAS actuaries convicted of violating securities and criminal laws, and one of those actuaries recently sentenced, it is important that we remind ourselves of our legal obligations to the public. This presentation relays the case against five AIG and Gen Re insurance professionals, largely concerning the accounting of reinsurance contracts. The facts of the case are reviewed, according to the publicly available court records, and the audience is walked through the relevant securities and criminal laws. It is an eye-opening, professional presentation that will educate actuaries on the facts of the case, how important documentation is, how important it is to be conscious and precise in communications, and other pertinent professionalism considerations.