

# Outside the Box

## Actuaries in Nontraditional Careers



**NAME:** Therese M. (Terri) Vaughan

**HOME:** Des Moines, Iowa

**AGE:** 45

**JOB:** Iowa Insurance Commissioner; President of the NAIC

**FIRST ACTUARIAL JOB:** I have never had a traditional actuarial job. I was employed by Tillinghast during the mid-1980s, where I had the pleasure of working closely with actuaries. In 1988, I joined the faculty at Drake University, where I taught courses in insurance and actuarial science.

**DUTIES:** As Iowa insurance commissioner, I am responsible for regulating the insurance market in Iowa, including the licensing of companies, supervising their business practices and products sold, and enforcing Iowa's laws and regulations. As president of the NAIC, I work with the other commissioners to promote interstate coordination and ensure an effective U.S. insurance regulatory system. I also serve as the chief spokesperson for U.S. insurance regulation. The U.S. insurance regulatory structure is unique in that it relies on hundreds of volunteers from the state insurance departments to staff NAIC committees and working groups dealing with national issues. These efforts are supported by a central NAIC staff with offices in Kansas City, New York, and Washington, D.C. The president is responsible for making sure all of these pieces work together smoothly. In recent years, the NAIC has focused on modernizing the state system to provide greater efficiency and consistency across states, while continuing to provide strong consumer protection. Supporting and encouraging this effort is my highest priority.

**YEAR PASSED LAST EXAM:** 1991 (for ACAS), 1987 (for ASA)

**HOBBY:** Hiking, biking, bridge

**LAST BOOK READ:** *Founding Brothers* by Joseph Ellis

**LATEST ACCOMPLISHMENT:** Responding to insurance regulation issues post-9/11. In particular, I am proud of the NAIC's quick response on terrorism exclusions following the Congress' failure to enact a federal backstop.

**FAVORITE QUOTE:** "When the only tool you have is a hammer, every problem begins to resemble a nail."  
—Abraham Maslow