



# NEWS RELEASE

**Immediate Release**

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## **American Academy of Actuaries Issues Discipline Notice**

**WASHINGTON – 1 Dec. 2010** – The **American Academy of Actuaries** announced that the following discipline action became effective on Nov. 29, 2010:

### **Disciplinary Notice**

The American Academy of Actuaries (Academy), acting in accordance with the Academy's bylaws and based on findings of the Actuarial Board for Counseling and Discipline (ABCD), hereby reprimands James N. Stanard for failure to comply materially with Precept 1 of the Code of Professional Conduct, by failing to act honestly, with integrity and in a manner to fulfill the profession's responsibility to the public and to uphold the reputation of the actuarial profession.

An Appeal Panel affirmed the Academy Disciplinary Committee's decision to publicly reprimand Mr. Stanard. Mr. Stanard's conduct was the subject of civil litigation brought by the SEC, with a final decision rendered in 2009, in which he was found to have committed securities fraud related to transactions in and around 2001 and 2002 at RenaissanceRe Holdings, Ltd. SEC v. Stanard et al., 06 Civ. 7736 (GEL) (S.D.N.Y. 2009).

This conduct violated the Code of Professional Conduct. The Academy therefore finds that Mr. Stanard should be and is hereby publicly reprimanded for this material violation of the Code of Professional Conduct.

For more information, contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the American Academy of Actuaries, please visit: [www.actuary.org](http://www.actuary.org).

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The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public on behalf of the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.