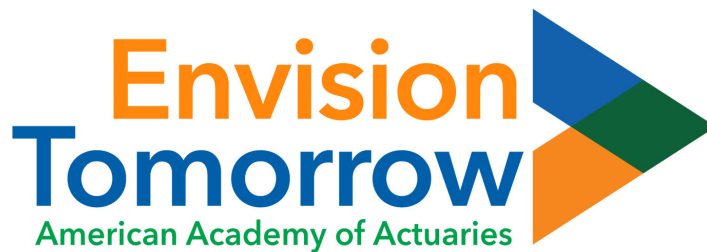


## SAVE With Annual Meeting Early Registration

**E**ARLY REGISTRATION continues through mid-September for the Academy's "[Envision Tomorrow: 2022 Annual Meeting](#)," to be held Nov. 2–3 in the nation's capital. With high-profile speakers presenting in [general sessions](#) on key topics including the economy, Congress and the federal government, and innovation—as well as ample opportunities to network with your peers and fellow members—this is the must-attend event of the year for Academy members.

Practice-area [breakout sessions](#) will provide deep dives in casualty, health, life, and pension areas, while offering valuable continuing education credit opportunities. And a professionalism general session, "The Ethically Intelligent Actuary," featuring Bruce Weinstein—a.k.a. "The Ethics Guy"—will be a highlight for actuaries in all practice areas.



### Fun Run, Receptions, Monument Viewing

Early riser or night owl? Join us on the morning of Nov. 2 for the Academy's inaugural Fun Run/Walk, to take in some of the capital's majestic monument views. The Academy will also offer a bus tour of the monuments after the opening night reception on Nov. 2 for those wanting an evening view. And in addition to that reception, early arrivals on Tuesday, Nov. 1, are welcome to attend a reception that evening as well.

SEE [ANNUAL MEETING](#), PAGE 8

## Academy Engages With Regulators at NAIC Summer National Meeting

**K**EY ACADEMY VOLUNTEERS engaged with regulators on a variety of issues from climate change and wildfires to diversity, equity & inclusion, big data/artificial intelligence, cyber, and more at the National Association of Insurance Commissioners (NAIC) 2022 Summer National Meeting held Aug. 9–13 in Portland, Ore.

The Academy also hosted a regulator-only professionalism breakfast at NAIC for the first time since 2019, during which Academy representatives—Committee on Qualifications Vice Chairperson Lisa Slotznick; Actuarial Standards Board (ASB) Chairperson Darrell Knapp; Actuarial Board for Counseling and Discipline (ABCD) member and Past President Shawna Ackerman; and Brian Jackson, general counsel and director of professionalism—updated regulators on recent Academy professionalism developments.



Ackerman presents at the professionalism breakfast

### Highlights included:

▲ Life Practice Council (LPC) volunteers engaged regulators over two days at the Life Actuarial (A) Task Force meeting, through extensive presentations on a proposed new economic scenario generator; future and historical mortality improvement (joint with the Society of Actuaries [SOA]);

and presentations by the LPC on its recent work. Representatives from the Academy, the ASB, and the ABCD also updated regulators on current professionalism matters.

▲ At the Casualty and Statistical Actuarial (C) Task Force, similar presentations were heard on current Casualty Practice Council

SEE [NAIC](#), PAGE 7

3

Academy Representatives Attend IABA Conference

4

First-Half 2022 New Members

6

'Professionalism Counts'—All About Bias CE

7

Issue Brief Looks at Risk Assessment, Adjustment in Context of Health Equity

## CE OPPORTUNITIES

### 2022

#### SEPTEMBER

**13** “Application of ASU 2018-12 to the Accounting for Long-Duration Contracts under U.S. GAAP: Part 1,” cross-practice webinar

**13** “Discussion of Variable Annuity Plans Practice Note,” pension webinar

**14** “Fixed Annuity PBR Framework Update,” life webinar

**19–21** [Casualty Loss Reserve Seminar](#), St. Louis

**28** “Cover Your Assets: The Changing Asset Profile of Insurers and Implications for Actuaries,” risk management webinar (*registration opening soon*)

**30** “ASOP No. 41, Actuarial Communications: Your Feedback Matters,” professionalism webinar

#### NOVEMBER

**2–3** [Envision Tomorrow: 2022 Annual Meeting](#), Washington, DC.

**14–17** [Life and Health Qualifications Seminar](#), Arlington, Va.

#### DECEMBER

**4–6** [Seminar on Effective P/C Loss Reserve Opinions](#), Phoenix (*registration opening soon*)

#### Events and Archived Webinars

For a list of previous and upcoming Academy events, please visit the [Academy Events Calendar](#). Also, check out the Academy’s [archived webinars](#), a member benefit.

# Academy NEWS Briefs

## ‘Math Motivators’ Tutoring Program Helps Students Succeed

**T**HE ACTUARIAL FOUNDATION’S “Math Motivators” program, which provides free math tutoring services to students who might not otherwise be able to afford it, is made possible through the support of the foundation’s donors—including the Academy—and its volunteers.

Math Motivators provides free math tutoring to students in grades 3 to 12 who need and want help they otherwise wouldn’t have access to, though the number of students needing assistance far surpasses the resources of this volunteer-driven program. For more information on how you can support this program, visit [www.actuarialfoundation.org/back-to-school](http://www.actuarialfoundation.org/back-to-school). ▲



## Public Policy Outreach

**A**CADEMY PAST PRESIDENT and Medicare Committee member Tom Wildsmith participated in an Aug. 3 session at the 2022 Supplemental Health, DI & LTC Conference, sponsored by LIMRA/SOA. The session, “Exploring the Healthcare Agenda in Washington,” focused on current legislative and regulatory trends that may affect supplemental health, disability income, and long-term care coverage. ▲

## Recently Released

**T**HE LATEST *Contingencies* web exclusive, “[Man vs. Storm: Why America’s Coasts Are Stuck in Cycles of Disaster](#),” looks at the rising risks that coastal homeowners face amid a changing climate. Keying off a recent government report that suggests the U.S. could see a foot of sea level rise by 2050, this story discusses the difficulty in procuring insurance—and paying out claims—as risks become more prevalent.

The latest [StateScan Roundup](#) recaps recent state legislation and regulation of interest to actuaries. Cross-practice issues include reinsurance, insurance data security, and unfair trade practices. Practice-area legislation regulation in pension, property/casualty, life, and health areas include Medicaid, long-term care, prescription drugs, auto insurance, flood insurance and climate risk, workers’ compensation, and pension liability.

The Summer ASB [Boxscore](#) covers the Actuarial Standards Board (ASB) approval of the Actuarial Standard of Practice (ASOP) No. 20 exposure draft, approval for exposure of a proposed ASOP No. 36 revision and a proposed ASOP No. 28 scope revision, and other recent ASB activity. ▲



# Academy NEWS

## Academy Representatives Attend IABA Annual Conference

**T**HE ACADEMY continued its support of the International Association of Black Actuaries (IABA) at the IABA's annual conference in New Orleans in mid-August. The Academy participated in career networking events and hosted a booth highlighting the benefits of membership, engaging IABA members and conference attendees while showcasing Academy resources.

Board member Annette James represented the Academy in her role as a member of the IABA's Corporate Advisory Council. Academy Past President Dave Sandberg, a member of the Data Science and Analytics Committee, presented Aug. 13 on recent Academy research and insights related to the report [Big Data and Algorithms in Actuarial Modeling and Consumer Impacts](#). ▲



Academy Membership Director Kasha Shelton talks to an IABA attendee

## Election of Member-Selected Directors Concludes

**T**HANK YOU TO ACADEMY MEMBERS who cast their votes in the online election for the three candidates for open member-selected director positions (formerly regular directors) on the Academy Board of Directors. Voting wrapped up on Aug. 26. The newly elected directors will be Joyce Bohl, Derek Freihaut, and Julia Lerche. For more, visit the [Board Election Center](#). ▲

## Annual Call for Volunteers Underway

**I**NTERESTED IN VOLUNTEERING for the Academy? Join the more-than 1,100 Academy volunteers making a difference for the profession by taking the annual volunteer survey, to serve the public and the U.S. actuarial profession through the Academy's mission-appropriate work, including micro-volunteering/short-term options, and to raise your hand to fulfill the Academy's mission to serve the public and the U.S. actuarial profession. If you would like to join your colleagues in volunteering, please [log in to your membership profile](#) to take the survey, which takes about five to 10 minutes to complete. An email was sent to members on Aug. 31. Questions? Please contact the Academy's Membership Department at [volunteersurvey@actuary.org](mailto:volunteersurvey@actuary.org). ▲

## Thanks to Members for Participating in the Academy's Member Value Survey

**T**HE ACADEMY WOULD LIKE TO THANK MEMBERS for their continuous support in fulfilling its mission to serve the U.S. actuarial profession and the public. We are incredibly grateful that members contributed valuable time to share their thoughts and ideas in this year's Member Value Survey.

The crucial insights gleaned from member input will assist the Academy leadership in aligning strategies based on member values, needs, and preferences. Member feedback is extremely important to the Academy, and the Academy is committed to using the feedback, analysis, and insights gained to develop and enhance membership benefits, programs, resources, and education programs members value and, most essential for them.

Over the next couple of months, the Academy will be diligently working to provide specific recommendations for Academy leadership to contemplate for Academy volunteers and staff to develop and implement improvements now and over the coming year.

On this year's Annual Call for Volunteers survey, the Academy has added an option for members to express an interest for the Academy's current short-term, micro-volunteering opportunities and also to be added to a pool of members to be contacted as new opportunities become available. The Academy Board of Directors will discuss the results and recommendations in October, and we will continue to share progress with the full membership as we work to fulfill the mission to serve the U.S. actuarial profession and the public.

Again, thank you. We are very appreciative of members' contributions that ensure the Academy continues to provide exceptional value and support to our members and the broader actuarial profession. If you ever have ideas and/or feedback to share, please reach out to the Academy's membership department at [membership@actuary.org](mailto:membership@actuary.org). ▲



# September Webinars Offer CE Opportunities

**T**HE ACADEMY is offering September webinars in life, pension, and professionalism that will offer valuable continuing education (CE) opportunities.

▲ **Sept. 13**—“[Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under U.S. GAAP: Part 1](#)” is the first in a series of three webinars that will provide discussion around components of the recently exposed practice note, *Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under U.S. GAAP*. The webinar will cover level of aggregation, discount rate assumptions, and limited-payment contracts. The webinar will be held from 12:30 to 2 p.m. EDT on Sept. 13. [Register now](#).

▲ **Sept. 13**—The pension webinar, “[Discussion of Variable Annuity Plans Practice Note](#),” will review the *Variable Annuity Plans* practice note published in 2019, relevant for private, multiemployer, and public defined benefit (DB) pension plans that contain variable annuities. Pension Committee members will present on current and emerging practices for measuring obligations of DB plans that include variable annuity benefits, including the determination of lump sum payments. The webinar is noon to 1:30 p.m. EDT on Sept. 13—[register today](#).

▲ **Sept. 14**—“[Fixed Annuity PBR Framework Update](#)” will offer the latest updates and developments for the future fixed annuity principle-based reserving framework (VM-22). Attendees will hear an overview of the proposed methodology, along with updates on regulatory discussions, field testing, project timeline, and outstanding framework elements yet to be determined. This webinar will be from noon to 1:30 p.m. EDT on Sept. 14. [Register today](#).

▲ **Sept. 28**—This risk management and financial reporting webinar, “Cover Your Assets: The Changing Asset Profile of Insurers and Implications for Actuaries,” will offer insight into changes resulting in more complex securities on life insurers’ balance sheets, the types of risks that these assets bring, and approaches actuaries can use to quantify those risks. Registration will open soon.

▲ **Sept. 30**—“[ASOP No. 41, Actuarial Communications: Your Feedback Matters](#)” will cover the Actuarial Standards Board’s approval of an exposure draft of a proposed revision of ASOP No. 41, *Actuarial Communications*, which applies to actuaries when issuing actuarial communications in any form (written, electronic, or oral) within any practice area. This webinar is on Sept. 30, from noon to 1:30 p.m. EDT. [Register now](#). ▲▲

## PROFESSIONALISM NEWS



## Professionalism-P/C Webinar Examines ASOP Nos. 20, 36

**I**N AN AUG. 31 PROFESSIONALISM webinar, “[ASOP Nos. 20 & 36: Proposed Changes](#),” actuaries who led the drafting effort discussed why the standards are being revised and delineated the proposed changes, many of which are significant.

The Actuarial Standards Board (ASB) is revising several property/casualty actuarial standards of practice (ASOPs), including ASOP No. 20, tentatively retitled *Discounting of Property/Casualty Claim Estimates*, and ASOP No. 36, tentatively retitled *Statements of Actuarial Opinion Regarding Property/Casualty Loss, Loss Adjustment Expense, or Other Reserves*. Both ASOPs are open for comment through Sept. 30 on the [ASB website](#).

Rob Walling, chairperson of the task force revising ASOP No. 20, focused on those proposed revisions, noting that the proposed scope was expanded to include prospective funding and that risk margin language

similar to that removed during a prior revision had been reintroduced.

Margaret Tiller Sherwood, chairperson of the task force revising ASOP No. 36, outlined three main reasons for the revision: to align the disclosure requirements for the risk of material adverse deviation with those of the NAIC; to add other reserves on which the actuary is opining to the scope of the ASOP; and to add guidance on documentation when deciding whether it is reasonable to make use of another’s work.

ASB member Kevin Dyke, who moderated, discussed how the ASB and the ASOPs fit into actuarial professionalism and reviewed the standard-setting process. And former ASB Casualty Committee Chairperson and Academy Past President Mary Frances Miller discussed recent Casualty Committee activity. Slides and audio will be available soon for logged-in Academy members, as a member benefit. ▲

## Professionalism Outreach

**C**OMMITTEE ON Qualifications member Mary Bahna-Nolan led a professionalism session providing an overview of the amended U.S. Qualification Standards (USQS) at CNA’s Chicago offices on Aug. 10. Bahna-Nolan highlighted what’s new in the USQS that took effect on Jan. 1 and pointed the audience to Academy resources to aid them with qualification and other professionalism issues. Her presentation concluded with a lively Q&A session. To learn more about the changes to the USQS, visit the [Academy website](#). ▲▲

### Where Can I Find Bias CE?

**T**HE ACADEMY HAS RECENTLY RECEIVED several questions about where members can obtain continuing education (CE) on bias. As a reminder, the revised [U.S. Qualification Standards](#) released last fall requires 1 hour of CE each year on bias topics, which include “content that provides knowledge and perspective that assist in identifying and assessing biases that may exist in data, assumptions, algorithms, and models that impact Actuarial Services. Biases may include but are not limited to statistical, cognitive, and social biases.”

The Academy has recently hosted several webinars and issued several papers that could qualify as bias CE. Indeed, the Committee on Qualifications would like to remind you that CE—including bias CE—can be obtained through self-study as well as by attending webinars and other events.

As always, it is up to each actuary to determine what CE is relevant<sup>1</sup> to his or her practice. Following is a list of Academy webinars and papers released so far this year that could qualify for bias CE.

#### Webinars

- ▲ [“Big Data and Algorithms in Actuarial Modeling and Consumer Impacts: Six Questions and Answers for Actuaries”](#)
- ▲ [“What Is Unfair Discrimination in Insurance?”](#)
- ▲ [“Correlation Versus Causation: Clarifying the Differences & Implications”](#)

#### Papers

- ▲ Issue paper: [Big Data and Algorithms in Actuarial Modeling and Consumer Impacts](#)
- ▲ Issue paper: [An Actuarial View of Correlation and Causation—From Interpretation to Practice to Implications](#)
- ▲ Discussion brief: [Health Equity from an Actuarial Perspective—Managing Population Health](#)
- ▲ Discussion brief: [Health Equity from an Actuarial Perspective—Provider Contracting and Network Development](#)
- ▲ Issue brief: [Sourcing Protected Class Information in P&C Insurance](#)

We encourage you to avail yourself of these offerings—and to check out those of other actuarial organizations of which you are a member. ▲

<sup>1</sup> Continuing education is “relevant” if it (1) broadens or deepens an actuary’s understanding of one or more aspects of the work an actuary does; (2) exposes an actuary to new and evolving techniques for addressing actuarial issues; (3) expands an actuary’s knowledge of practice in related disciplines that bear directly on an actuary’s work; or (4) facilitates an actuary’s entry into a new area of actuarial practice. Ultimately, it is an actuary’s responsibility to make a reasonable, good-faith determination of what continuing education opportunities will enhance an actuary’s ability to practice in a desired field.

## CASUALTY NEWS

### P/C Webinar Looks at ILS, Catastrophe Bonds

**T**HE AUG. 2 WEBINAR, [“Insurance-Linked Securities and Catastrophe Bonds,”](#) examined catastrophe bonds, a subset of insurance-linked securities (ILS), which are debt-like investment instruments providing risk coverage to reinsurance entities and self-insureds. The webinar focused on the P/C Extreme Events and Property Lines Committee’s recent public policy issue paper, [Insurance-Linked Securities and Catastrophe Bonds](#). Ralph Blanchard and Academy Senior Casualty Fellow Rich Gibson presented, and committee Chairperson Jeri Xu participated in the following Q&A. Webinar recordings, including slides and audio, are made available free to logged-in Academy members in the [online webinar archive](#). ▲

### CPC Comments on Auto Insurance Bias

**T**HE CASUALTY Practice Council (CPC) sent a [comment letter](#) to the District of Columbia’s Department of Insurance, Securities and Banking on evaluating unintentional bias in private passenger automobile insurance. The letter expanded on the CPC’s [previous comments](#) to the DISB on recommended actuarial considerations for determining unintentional bias. ▲





## Issue Brief Looks at Risk Assessment, Adjustment viz. Health Equity

**T**HE HEALTH EQUITY COMMITTEE released an issue brief, [Health Risk Assessment and Risk Adjustment in the Context of Health Equity](#), which describes the different uses of risk assessment and risk adjustment and lays out issues to consider ensuring that these tools advance health equity.

“The increased focus on health equity has led to a reexamination of risk assessment and risk adjustment tools, with a specific focus on whether and how to incorporate social risk factors,” the issue brief states. “Risk assessment and risk adjustment models need to be developed specifically for the purpose they are being used. Otherwise, they could misallocate resources or predict an outcome other than the variable of interest. However, if not used appropriately, risk adjustment can also exacerbate disparities and worsen affordability and lead to worse outcomes.” ▲

### HEALTH BRIEFS

- ➔ **Joseph Altman, Jake Klaisner, and Andrew Timcheck** joined the MA/Part D Plan Cost Projections for OPEB Valuations Practice Note Work Group.
- ➔ **Derek Skoog** is chairperson of the Health Underwriting Risk Factors Analysis Work Group, and the following are members of the work group: **Rowen Bell, Jim Galasso, Steven Guzski, Julian Levin, Donna Novak, and Lisa Parker.**

## Health Equity Committee Comments on Medicare Advantage

**T**HE HEALTH EQUITY Committee [sent comments](#) responding to the Centers for Medicare & Medicaid Services’ (CMS) request for information (RFI) on the Medicare Advantage program. The committee focused on the health equity aspects of the questions posed within the RFI. ▲

## Uccello Named to CBO Health Advisers Panel

**S**ENIOR HEALTH FELLOW Cori Uccello was named to the U.S. Congressional Budget Office’s [Panel of Health Advisers](#) for the coming year. The panel consists of widely recognized experts in health policy and the health sector. ▲



### NAIC, continued from page 1

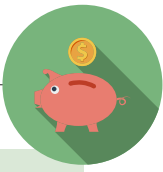
workstreams, and the professionalism team presented on topics of interest to P/C actuaries.

- ▲ On the risk-based capital (RBC) front, volunteers presented to the Property and Casualty RBC (E) Working Group on workstreams that the working group has asked the Academy’s P/C RBC Committee to undertake, and a new workstream the RBC Investment Risk and Evaluation (E) Working Group is launching on collateralized loan obligations.
- ▲ The Academy had previously [presented virtually](#) to the Health Actuarial (B) Task Force with a report on Group Life Waiver of Premium Valuation Table (joint with the SOA), along with Health Practice Council and professionalism presentations.

The Academy is continuing to monitor many other NAIC committees and working groups overseeing climate change, cyber risk, and diversity, equity & inclusion. As a follow-up, Academy Health Equity Committee Chairperson Annette James gave an Aug. 23 [presentation on equity considerations](#) for barriers to care and health plan benefit design to NAIC’s Special (EX) Committee on Race & Insurance. ▲



**National Association of Insurance Commissioners**



## Learn All About Annuities With Three New Issue Briefs

**THE LIFETIME INCOME RISK** Joint Committee this month released a trio of issue briefs that aim to shed light on how annuities can be used to assure lifetime income for retirees.

- ▲ [What Are the Various Types of Insured Annuities?](#) is a useful starting point for any discussion of annuities. It describes the myriad options retirees and savers have in the annuity space, deciphering the “alphabet soup” that can be a barrier to entry for some.
- ▲ [Adding Annuity Options to DC Plans](#) investigates some of the considerations around offering annuities in defined contribution (DC) plans like 401(k)s. A recent law changed the landscape, and many questions remain.
- ▲ [A Review of Qualifying Longevity Annuity Contracts](#) is a deep dive into QLACs, an instrument specifically designed to address the challenge of guaranteeing a stream of income for an uncertain number of years.

Readers who absorb the information in this mini-series will come away with a deep understanding of the annuity space, the challenges would-be retirees face as they consider them, and possible approaches to improving the efficiency of the market for these important products. ▲

## Social Security Committee Releases Infographic

**THE SOCIAL SECURITY** Committee released a [one-page infographic](#) to accompany its recent issue brief on the 2022 Social Security Trustees Report examining the latest detailed annual assessment by the federal government of the program’s solvency. ▲

## Issue Briefs Tackle Social Security Benefits, Taxation

**TWO NEW ISSUE BRIEFS** released by the Social Security Committee examine the how the system could be adapted to make it more sustainably solvent by pulling on various levers related to benefits and taxation.

After a brief background discussing the foundational philosophies of the program, [Social Security Reform: Benefit Formula Options](#) examines several recent and current proposals for benefit changes. The issue brief discusses the ramifications of the various proposals, replete with graphical depictions and helpful tables. It closes with a series of questions that policymakers might consider as they weigh the various options for benefit formula reform.

Similarly, [Social Security Reform: Taxation Options](#) is a deep dive

into several current and recent proposals for changes to the taxation scheme for Social Security. Like its benefits counterpart, it culminates with a series of policy questions that lawmakers may wish to consider as they seek to set the Social Security system on more stable financial footing.

Taken together, these issue briefs offer a useful primer for how various reform proposals might work in practice—and they give policymakers another tool in their difficult task of making the Social Security system sustainably solvent. The Academy is pleased to share these resources with the broader pension community; this objective, nonpartisan analysis can only serve to elucidate a challenging subject. ▲

### Annual Meeting, continued from page 1

#### Airline Discounts Available

The Academy has secured airfare discounts for attendees on flights landing at Washington, D.C.-area airports with American Airlines, Delta Air Lines, and United Airlines. Visit the [“Hotel & Travel”](#) page for information about how to book your flight for this year’s event.

Make sure you’re at the forefront of envisioning solutions to today’s top public policy and professionalism issues—members can save up to \$200 with early-registration rates, available through Sept. 15. First-time attendees can save an additional \$100 by using the code ENVISION when registering. [Register now and save.](#) ▲





## Actuarial Update

### EDITOR

Michael G. Malloy

### ASSISTANT DIRECTOR OF COMMUNICATIONS FOR CONTENT

Eric P. Harding

### DESIGN AND PRODUCTION

[BonoTom Studio Inc.](#)

### DESIGNER

Christopher Specht

### CREATIVE LEAD

Laurie Young

## American Academy of Actuaries

### PRESIDENT

Maryellen Coggins

### PRESIDENT-ELECT

Ken Kent

### SECRETARY-TREASURER

Cathy Murphy-Barron

### VICE PRESIDENTS

Al Bingham

Lauren Cavanaugh

Sherry Chan

Seong-min Eom

Al Schmitz

Benjamin Slutsker

### EXECUTIVE DIRECTOR

Bill Michalisin

### DIRECTOR OF COMMUNICATIONS

David J. Nolan

### EXECUTIVE OFFICE

American Academy of Actuaries

1850 M Street, NW

Suite 300

Washington, DC 20036

Phone: 202-223-8196

Fax: 202-872-1948

[www.actuary.org](http://www.actuary.org)

Statements of fact and opinion in this publication, including editorials, are made on the responsibility of the authors alone and do not necessarily imply or represent the position of the American Academy of Actuaries, the editors, or the members of the Academy.

©2022 The American Academy of Actuaries. All rights reserved.

## LIFE NEWS



## ARCWG Comments on VM-22

**T**HE ANNUITY RESERVES and Capital Work Group (ARCWG) [submitted comments](#) to the NAIC's Valuation Manual (VM)-22 (A) Subgroup on its exposure draft regarding specific treatment in the VM-22 framework for addressing longevity reinsurance. ▲

## ILVA Work Group Comments to NAIC

**T**HE INDEX-LINKED Variable Annuity (ILVA) Work Group [submitted comments](#) to the NAIC's ILVA (A) Subgroup regarding Exposure 4 of the Proposed Actuarial Guideline ILVA, Nonforfeiture Requirements for Index Linked Variable Annuity Products. ▲

### LIFE BRIEFS

- ➔ **Maambo Mujala** joined the Life Valuation Committee.
- ➔ **Ronald Ziemba** joined the Life Reserve Work Group.
- ➔ **Jonah Von der Embse** joined the Lifetime Income Risk Joint Committee.

## RISK MANAGEMENT & FINANCIAL REPORTING NEWS



## Long-Duration Contracts Practice Note Released; Webinar Set for Sept. 13

**T**HE LONG-DURATION CONTRACTS WORK GROUP released a practice note exposure draft, [Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under U.S. GAAP](#), which covers aspects of the application of Accounting Standards Update 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*, published in August 2018 by the Financial Accounting Standards Board. The comment deadline for this exposure draft is Nov. 21, and the Academy will hold a webinar on the topic on Sept. 13—[register now](#). ▲

### RISK MANAGEMENT BRIEFS

- ➔ **John Patrick Kinney, Leonard Reback, Phillip Schechter, Mark Shemtob, and Ali Zaker-Shahrak** joined the Behavioral Economics Work Group.

## Save the Date

### P/C Loss Reserve Seminar Set for December in Phoenix

The Academy's annual [Seminar on Effective P/C Loss Reserve Opinions](#) is designed for property/casualty actuaries who prepare or assist with preparing NAIC annual statements of actuarial opinion on P/C loss reserves. Make plans to join us for this highly regarded event, which will be held Dec. 5–6 in Phoenix, Ariz. Registration will open soon.