

## Coming Soon—Take the ‘Social Security Challenge’

**C**OMING IN EARLY MARCH—the Academy will roll out an interactive tool looking at the Social Security program’s long-term financial struggles. Users of the “Social Security Challenge” will learn about different Social Security reform options that address the program’s sustainability, and how those reform options affect the program’s beneficiary populations differently.

To serve the public and raise awareness, the Academy has created the Social Security Challenge, an interactive tool. With Social Security again in the headlines, the Academy is well-positioned to provide objective analysis and perspective to inform this policy discussion.

This tool will be rolled out next week. Stay tuned for more ... and get ready to take the challenge. Look for additional information in the March/April issue of *Contingencies*, being released later this week. ▲



## Volunteers and Interested Parties: It’s Time to Submit COI/CE Acknowledgments

**T**HE ACADEMY POSITIONS ITSELF as providing objective and independent actuarial expertise and advice to public policy decision makers and stakeholders at the state, federal and international levels in all areas of actuarial qualifications. A critical part of achieving that through our work products is ensuring volunteers meet the requirements of the U.S. Qualification Standards USQS and remain free of conflict and undue influence.

Volunteers and interested parties serving on Academy boards, councils, committees, subcommittees, task forces, and work groups must submit their acknowledgment of the Academy’s Conflict of Interest (COI) policy and attest that they meet the continuing education (CE) requirements of the U.S. Qualification Standards.

Volunteers and interested parties can make their submissions by following the instructions in the COI/CE email they received on Feb. 2, or by [logging in to the member section](#) of the

Academy website and following the appropriate link under “Volunteer Acknowledgments.” For more information, visit the [Professional Objectivity at the Academy webpage](#).

### Volunteer Orientation Webinar Set for Next Month

We strongly recommend that all current Academy volunteers attend the annual Volunteer Orientation Webinar to better understand the Academy’s updated strategic plan and focus areas for this year; learn about current Academy structure, roles, and responsibilities to support the

Academy’s mission; and become equipped to foster a positive, productive, impactful, and meaningful volunteer experience. The webinar will be held on March 16—registration will open soon and a recording will be available on-demand after the event.

Not a volunteer? [Click here to learn more about volunteer opportunities](#) and how you can contribute your talents to aid the Academy’s mission to serve the public and the U.S. actuarial profession. ▲



3

[New Public Policy Research Award](#)

3

[Academy to Meet Next Month With NAIC, NCOIL](#)

6

[‘Professionalism Counts’—Relevant CE and You](#)

7

[Academy Welcomes 450+ New Members](#)

## CE OPPORTUNITIES

### 2023

#### MARCH

**14** “[The Great Unwinding: What’s Next for the Medicaid Population?](#),” health webinar

**15** “[PBR Bootcamp: Governance and Reporting](#),” life webinar

**16** “Academy Volunteer Orientation,” webinar

**20** “Climate & Cat Modeling (Part 1),” webinar, co-sponsored with NOAA & NSF (see p. 3)

#### APRIL

**4** “[Assets: Regulatory Updates in Life Insurance](#),” life webinar

**17** “Climate & Cat Modeling (Part 2),” webinar, co-sponsored with NOAA & NSF (see p. 3)

**19** “[PBR Bootcamp: Asset Modeling \(Part 1\)](#),” life webinar

#### MAY

**15** “Climate & Cat Modeling (Part 3),” webinar, co-sponsored with NOAA & NSF (see p. 3)

**17** “[PBR Bootcamp: Asset Modeling \(Part 2\)](#),” life webinar

#### NOVEMBER

**13–14** 2023 Academy Annual Meeting, Washington DC.

#### Events and Archived Webinars

For a list of previous and upcoming Academy events, visit the online [Events Calendar](#). Also, visit the [on-demand webinar page](#). As a member benefit, you may gain opportunities to earn valuable and free CE by viewing archived professionalism and public policy webinars.

# Academy NEWS Briefs

## Dues Renewal Reminder

**A**CADEMY MEMBERSHIP DUES are expected Jan. 1 of each year. If you have not done so, please [log in to the membership webpage](#) to pay online, print your invoice, apply for a partial dues waiver, update your contact information, or update your member profile in the Academy’s online membership directory. If you have questions or need additional information, please contact the Membership Department at 202-223-8196 or via the [online support form](#). ▲

## Academy Offers Actuarial Perspective on State of the Union

**T**HE ACADEMY OFFERED NONPARTISAN BACKGROUND on Social Security, Medicare, climate risk, and other major public policy topics on its [social media platforms](#) in advance of the annual State of the Union address in early February, during which President Biden talked about these important issues. ▲

## ‘Actuary Voices’ Features Linda Lankowski



**T**HE LATEST [Actuary Voices](#) features Linda Lankowski, an active Academy Life Practice Council (LPC) volunteer who has taken a leading role in the upcoming PBR Bootcamp webinar series that begins next month. Lankowski—who has served as chairperson of multiple LPC work groups and task forces—offers some background on the history of Academy PBR Bootcamps going back to 2016, and talks about her own personal and professional journey toward becoming an actuary. [Click here to listen](#) or download “Actuary Voices” on your preferred podcast platform. ▲

## Recently Released

**T**HE LATEST *Contingencies* web exclusive, “[Brilliant but Brittle](#),” offers a look at Kazuo Ishiguro’s novel *Klara and the Sun* as it pertains to intelligence, empathy, and artificial intelligence. Read on for a gripping meditation on what it means to be human.

The Winter [HealthCheck](#) leads with a Q&A on cost-sharing reductions with several members of the Individual and Small Group Markets Committee. Also in the issue, highlights of health sessions from the Academy’s “Envision Tomorrow: 2022 Annual Meeting.”

Interested in other content released by the Academy? Check out the [Publications & Research page](#) on the Academy website. ▲



# Academy NEWS

## Academy to Meet With National Organizations

**T**HE ACADEMY, in its role as the national association for all actuaries practicing in the U.S., is preparing to engage in March with two national stakeholders—the National Association of Insurance Commissioners (NAIC) and the National Conference of Insurance Legislators (NCOIL). Academy staff and volunteers will present before these two bodies on a number of topics; see the March *Actuarial Update* for a full recap of the meetings. ▲

## Academy Announces Inaugural Public Policy Research Award

**T**HE ACADEMY HAS INTRODUCED a new award for early-career scholars whose work contributes significantly to an actuarial perspective on a public policy issue of interest to U.S. actuaries and public policymakers. The theme for this year is climate change/climate risk and the award includes a monetary prize of \$7,500 and invitations to present the work at the Academy's Annual Meeting and/or at the Actuarial Research Conference at Drake University. [Read the full announcement here.](#) ▲

## Academy, NOAA, NSF to Co-Host Climate Webinars

**T**HE ACADEMY, in cooperation with the National Oceanographic and Atmospheric Administration (NOAA) and the National Science Foundation (NSF), will be hosting three webinars designed to foster a conversation about the intersection of catastrophe (“cat”) and climate modeling. The aim is to bring together actuaries, other risk managers, cat modelers, and climate modelers from government, industry, and academia to discuss regulatory and industry needs from cat models, and to identify ways in which closer collaboration between cat and climate modelers might make it possible to better meet those needs.

The webinars will take place at noon EDT on March 20, April 17, and May 15. The first webinar will present the perspective of regulators, primary insurers, and reinsurers on their needs

from cat models and the climate models on which they depend. The subsequent webinars will present the perspectives of cat modelers and climate modelers, respectively.

In the interest of developing as robust a conversation as possible, participation in the webinars will be limited to those with a direct interest in joining this conversation. If you are a member of the Academy with an interest in joining the conversation, please send your name to Academy Assistant Director of Research Steve Jackson ([sjackson@actuary.org](mailto:sjackson@actuary.org)) to be placed on the invitation list. If you know of any nonmembers in the regulatory, cat modeling, or climate modeling world who might usefully add to the conversation, please invite them to contact Jackson. ▲

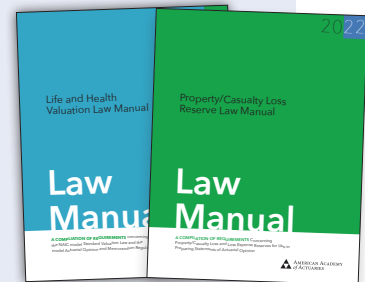
## Academy Outreach—Letters Sent to Congress, NAIC Commissioners

**T**HE ACADEMY sent letters of introduction to members of the 118th Congress and to state insurance commissioners, outlining the Academy's efforts on a host of public policy issues across all practice areas, featuring key resources on current policy topics including comment letters, issue briefs and other related material as part of the Academy's mission to serve the U.S. public and the actuarial profession. ▲

## There's Still Time to Order: Life & Health, P/C Law Manuals

**M**AKE SURE YOU HAVE the latest requirements at your fingertips with the Academy's new law manual editions:

- ▲ The [Life and Health Valuation Law Manual](#) contains information to help appointed actuaries and others know the requirements of the NAIC model Standard Valuation Law and the model Actuarial Opinion and Memorandum Regulation. [Order today.](#)
- ▲ The [Property/Casualty Loss Reserve Law Manual](#), designed to help appointed actuaries know the NAIC Annual Statement requirements for statements of actuarial opinion, is also available. [Order today.](#) ▲



# Public Employment Opportunities

The following public employment opportunities are available:

- ▲ The Internal Revenue Service is seeking to hire actuaries for four locations in Alabama, within IRS' Large Business and International Director Enterprise Activities area. More information on the positions and how to apply is available at [USA Jobs](#).
- ▲ The New York Department of Financial Services (DFS) has multiple open actuarial positions in the life and health areas, for actuaries with varying levels of experience in

the New York City metropolitan area and around the state. Specific duties vary by title, and details and links to open positions are available via the [DFS careers website](#).

- ▲ The Connecticut Insurance Department is seeking an actuary to direct and/or conduct actuarial work involving casualty or life and health insurance, and conducting research and special studies. For more information and to apply, [click here](#).

The Academy has long supported government employers who are seeking to hire qualified actuaries. See our [Public Employment Opportunity Posting Policy](#) for more information. ▲

## Become a Student Mentor with IABA

THE INTERNATIONAL ASSOCIATION of Black Actuaries (IABA) mentorship program is open for potential mentors and mentees to indicate their interest. The IABA Mentoring Committee held a “fireside chat” on Feb. 22 and will host an informational session in April to enable individuals to connect. The Academy joined IABA’s Corporate Advisory Council last year—Academy members are encouraged to sign up today via the [IABA Mentorship Hub](#). ▲

### Member Spotlight Evan Palumbo



EACH MONTH, the Academy spotlights an actuary who shares insights about their professional lives, as well as a glimpse into their personal lives. This month profiles Evan Palumbo, a P/C reinsurance actuary and one of 14 recipients of the Academy’s inaugural Rising Actuary Award presented at last year’s “Envision Tomorrow” annual meeting. Visit the [Member Spotlight page](#), part of the Academy’s “Professionalism First” hub, to read more about Evan, including his musical pursuits.

### THIS MONTH IN SOCIAL MEDIA

The Academy commemorated #BlackHistoryMonth and reaffirmed our commitment to building a culture of [diversity, equity & inclusion](#) in everything we do.



Make sure you’re part of the conversation online by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#). Like what you see? Help spread us the word by liking and sharing our updates.

### THE ACADEMY IN THE NEWS

“The Numbers” column in [The Wall Street Journal](#) focused on longevity risk and included illustrations from the [Actuaries Longevity Illustrator](#), jointly sponsored by the Academy and the Society of Actuaries.

The longevity illustrator was also referenced in a [Wealth Management](#) column by

prominent retirement and aging columnist and podcaster Mark Miller.

[Insurance Journal](#) reported on the latest [quarterly data release](#) of the Actuaries Climate Index, sponsored by the Academy and other North American actuarial organizations.

A subscriber-only article in [Asset-Backed Alert](#) on collateralized loan obligations referenced the Academy C1 Work Group’s recent work in this area presented to the NAIC’s Risk-Based Capital Investment Risk and Evaluation (E) Working Group. An article in [Risk.Net](#) also referenced the C1 Work Group’s work.

[Birmingham Daily Journal](#) (Ala.) reprinted a post from the Insurance Information Institute’s “[Triple-I Blog](#)” discussing state legislation and proposals to limit rating factors that noted the Academy’s comments to Colorado’s Division of Insurance on implementation of that state’s anti-discrimination law. ▲



## COQ Seeks Your Input for Webinar on Qualifications

**T**HE COMMITTEE ON QUALIFICATIONS (COQ) is seeking input—in the form of questions and comments—to help the COQ develop a webinar on qualifications, including changes to the [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion](#) in the United States that took effect Jan. 1, 2022. Have a question you'd like answered? Send it to [professionalism@actuary.org](mailto:professionalism@actuary.org). (See related “Professionalism Counts” column, p. 6.) ▲

## ASB Activity

**T**HE ACTUARIAL STANDARDS BOARD (ASB) announced the following actions this month:

- ▲ The ASB adopted a revision of Actuarial Standard of Practice (ASOP) No. 10, now titled [U.S. GAAP for Long-Duration Life, Annuity, and Health Products](#).
- ▲ The ASB approved a second exposure draft of a proposed revision of ASOP No. 29, [Expense Provisions for Prospective Property/Casualty Risk Transfer and Risk Retention](#). The comment deadline is May 1. Information on how to submit comments can be found in the [exposure draft](#). ▲

## Professionalism Outreach

**A**SB CHAIRPERSON ROB DAMLER presented in-person on Feb. 23 to the Actuaries Club of Philadelphia on “Professionalism and Selected ASOP Topics.” Damler reviewed the ASB standard-setting process, recent actuarial standards of practice (ASOPs) news and developments, and led a discussion on documentation, disclosures, and modeling topics in the ASOPs.

**Professionalism Speakers Bureau**—The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements. For more information, [see the Academy website](#). ▲



Damler

## CASUALTY NEWS



## Cyber Risk Toolkit Offers Easier Navigation

**T**HE [Cyber Risk Toolkit](#)—developed in 2021 by the Committee on Cyber Risk and updated several times since then—has a new introduction, and the toolkit is being split into sections for ease of use. ▲



## P/C Issue Brief Addresses Bias Issues

**A** NEW P/C ISSUE BRIEF, [Approaches to Identify and/or Mitigate Bias in Property and Casualty Insurance](#), offers a from-the-trenches look at this important issue. Key points include:

- ▲ Concerns about potential unintended bias in insurance practices have escalated in recent years, especially for P/C lines, and there is increasing activity in legislation and regulation in this area.
- ▲ There are many approaches that might be used to identify and address bias.
- ▲ Several principles can be considered that might assist regulators in the selection of suitable methodologies. ▲

### NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **Aaron Hillebrandt** is vice chairperson of the Opinion Seminar Subcommittee.
- ➔ **Rebecca Armon, Meg Glenn, Aaron Hillebrandt, and Mary Jo Kannon** joined the Committee on Property and Liability Financial Reporting.
- ➔ **Rebecca Armon, Rose Barrett, and Kwame Davis** joined the Committee on Equity and Fairness.
- ➔ **Kathryn Koch, Charles Lei, and Isabelle McCullough** joined the Committee on Cyber Risk.

## Casualty News in Brief

**T**HE CASUALTY PRACTICE COUNCIL met with officials from the U.S. Government Accountability Office on pandemic insurance issues. ▲

# Connecting the Dots: Relevant CE, Look in the Mirror, and Self-Regulation

**T**HE ACTUARIAL PROFESSION is self-regulated—it has created its own standards of conduct, qualifications, and practice, and enforces them through its own disciplinary process.

But in the day-to-day practice of professionalism, much is left to you, the actuary, to be a beacon for the profession and everything it stands for in service to our many stakeholders. In many respects, particularly with qualifications, professionalism runs on the honor system, and a look in the mirror is required. You must be able to look yourself in the eye and honestly state you meet the requirements and conduct yourself as a qualified actuary and member of the Academy.

Take continuing education. The [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States](#) (USQS) requires actuaries to earn “relevant” education each year. Under the USQS, continuing education (CE) 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.<sup>1</sup>

The USQS continues, “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.”<sup>2</sup> That is, only you can determine what is “relevant” to your practice. For example, one might think that only CE related to the life practice area would be relevant to a life actuary. But that life actuary may be moving into a different or emerging area of practice, and therefore topics in that new area would be relevant. Conversely, one might think that any health-related CE would be relevant to a health actuary. But what is relevant to

an actuary who focuses on Medicaid would not necessarily be relevant to an actuary who focuses on private health plans. In short, not just any CE will do; only CE that is relevant to your work will satisfy the requirements of the USQS.

It is up to you, the actuary, to ensure that you have fulfilled the requirements, including making sure all your CE is relevant and keeping records to show that it was.

Why is this important? It ties back to the Code of Professional Conduct and your responsibility to provide services with skill and care and uphold the profession’s responsibility to the public. The Code requires you to perform actuarial services only when you are qualified to do so on the basis of basic and continuing education and experience, and only when you satisfy applicable qualification standards.<sup>3</sup>

To meet that level of qualification, it is important to constantly refresh your knowledge and skills. As the USQS puts it:

“Actuarial practice is grounded in the knowledge and application of actuarial science, a constantly evolving discipline. If actuaries are to provide

their Principals with high-quality service, it is important that they remain current on emerging advancements in actuarial practice and science that are relevant to the Actuarial Services they provide. Further, opportunities to practice are expanding beyond traditional work. ... Actuaries working in emerging areas need to be familiar with relevant new techniques and concepts from other related disciplines.”<sup>4</sup>

The USQS also requires you to keep CE records to substantiate compliance. Again, it is up to you, the actuary, to ensure that you have fulfilled the requirements, including making sure all your CE is relevant and keeping records to show that it was.

Although it may seem a small thing, looking in the mirror and ensuring that your CE is complete and relevant helps you meet the requirements of the Code, and thus maintain the profession’s ability to regulate itself while ensuring stakeholders understands the importance of having a qualified actuary working on their behalf. ▲

1. Section 2.2.6.

2. Ibid.

3. Precept 2.

4. Section 2.2.1.

# Academy Welcomed More Than 450 New Members in 2H 2022

THE ACADEMY WELCOMED 459 new members in the second half of 2022. Health was the most popular area of practice with 215 (47%), followed by life with 107 (23%); property/casualty 93 (20%); and pension 25 (5%). Seven listed risk management and 12 listed other.

There were 291 (63%) employed by an insurance organization or organizations serving the insurance industry. Another 151 (33%) work as consulting actuaries. The remaining listed broker (5), government service (4), nonprofit (2), miscellaneous (2), software developer (2), and unaffiliated (1). The average age of new members was just under 31. There were 160 women (35%) and 272 men (59%), while 25 did not specify a gender and five identified as other.

[Click here to see the new Academy members](#) who have taken the next step in their careers to demonstrate their commitment to professionalism and serving the public through the Academy. ▲

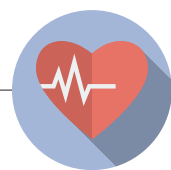
## New Academy Members

**IN THE SECOND HALF OF 2022**, health was the most popular area of practice with 215 (47%), followed by life with 107 (23%), property/casualty 93 (20%), and pension 25 (5%). Seven listed risk management and 12 listed other.

There were 291 (63%) employed by an insurance organization or organizations serving the insurance industry. Another 151 (33%) work as consulting actuaries. The remaining listed broker (5), government service (4), nonprofit (2), miscellaneous (2), software developer (2), and unaffiliated (1). The average age of new members was just under 31. There were 160 women (35%) and 272 men (59%), while 25 did not specify a gender and five identified as other.

Contributors to the new members who have taken the next step in their careers to demonstrate their commitment to professionalism and serving the public through the Academy:

Wesley Adams	Dylan Bishoff	William E. Casper	Michelle E. Galaris
Cheryl A.	Dylan E. Cook	Joseph A. Carter	Joseph G.
Angela M. Bostick	Tim Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.
Andrew C. Brannan	Joseph P. Buzan	Joseph A. Carter	Joseph G.



## HEALTH NEWS

### Health Committee Comments to NAIC

THE HEALTH SOLVENCY SUBCOMMITTEE sent a [comment letter](#) responding to a request from the NAIC's Health Risk-Based Capital (E) Working Group to provide additional investment return scenarios within the subcommittee's summary of the Investment Income Adjusted Health H2 Experience Fluctuation Risk Factors. ▲

### Health Webinar to Look at Medicaid, COVID-19

REGISTRATION IS OPEN for next month's health webinar, "The Great Unwinding: What's Next for the Medicaid Population?" Set for March 14, it will examine next month's end of pandemic-era state Medicaid program continuous coverage requirements, and of the U.S. COVID-19 public health emergency in May and the concomitant effects on state Medicaid programs, enrollees, and enrollment shifts. Academy Board member and Medicaid Committee Chairperson Julia Lerche will moderate. [Register today.](#) ▲

## Health News in Brief

THE FINANCIAL REPORTING AND SOLVENCY COMMITTEE sent a [comment letter](#) to the NAIC's Long-Term Care Actuarial (B) Working Group inquiring whether the working group might issue an accounting interpretation for the interaction between Actuarial Guideline LI (AG 51) and Appendix A-010.

**NEW HEALTH VOLUNTEER POSITIONS/ROLES**

- ➔ **Mischelle Schweickert** joined the Health Equity Committee.
- ➔ **Glenn Crouse** joined the Active Benefits Committee.



## LIFE NEWS

### 'PBR Bootcamp' Webinar Series Kicks Off in March

THE LIFE PRACTICE COUNCIL'S (LPC) PBR Implementation Work Group is planning a 2023 webinar series on principle-based reserving (PBR), which will kick off with the March 15 "PBR Bootcamp: Governance and Reporting"—focusing on PBR basics and will be ideal for those new to the

work or seeking a refresher. The webinar will offer an introduction to VM-20 (life insurance) and VM-21 (variable annuities) and cover model governance, assumption governance, and NAIC report improvements. The following session—[Asset Modeling \(Part 1\)](#)—on April 19 will cover some

issues that were covered during in-person bootcamps—assets and modeling for PBR processes, and prescribed assumptions that go along with assets. The third—[Asset Modeling \(Part 2\)](#)—on May 17 will offer in depth analysis about variable annuity and other issues. ▲

## Actuarial Update

### MANAGING EDITOR, MEMBER CONTENT

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

Ken Kent

### PRESIDENT-ELECT

Lisa Slotznick

### SECRETARY-TREASURER

Darrell Knapp

### VICE PRESIDENTS

Amy Angell  
Sherry Chan  
Seong-min Eom  
Tim Geddes  
Barbara Klever  
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.

©2023 The American Academy of Actuaries. All rights reserved.

## LIFE NEWS



# Webinar to Look at Assets, Regulatory Updates

**REGISTRATION IS OPEN** for the life webinar, “[Assets: Regulatory Updates in Life Insurance](#),” which will focus on assets—their risks and how regulators are responding to them through new regulations, including statutory accounting, reporting, designations, and capital requirements. The webinar is set for April 4—[register today](#). ▲

## Life News in Brief

**LIFE PRACTICE COUNCIL** (LPC) committees and work groups commented to the NAIC and NAIC’s Life Actuarial (A) Task Force (LATF):

- ▲ The Life Reserves Work Group submitted a [comment letter](#) to LATF on proposed changes to VM-20 outlined in APF 2023-03.
- ▲ The LPC and the Casualty Practice Council submitted a [joint comment letter](#) to the NAIC’s Big Data and Artificial Intelligence (H) Working Group on the *Artificial Intelligence/Machine Learning Model and Data Regulatory Questions Exposure*.
- ▲ The LPC C1 Work Group submitted a [comment letter](#) to NAIC’s Valuation of Securities (E) Task Force on the proposed methodology for collateralized loan obligations (CLOs).
- ▲ The C1 Work Group submitted a [comment letter](#) to NAIC’s Risk-Based Capital Investment Risk and Evaluation Working Group, following the work group’s presentation on collateralized loan obligations given to the working group at the NAIC’s Fall 2022 National Meeting. ▲

### NEW LIFE VOLUNTEER POSITIONS/ROLES

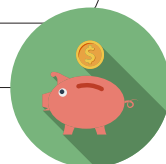
➔ **Bruce Friedland, Tom Kukla,** and **Michael McCarty** joined the PBR Implementation Work Group.

➔ **Ann Delaney** joined the Tax Work Group.

➔ **Parul Bhatia** joined the Variable Annuity Reserves and Capital Work Group.

➔ **Dave Neve** joined the Life Reserves Work Group.

## PENSION NEWS



# Webinar Examines Pension Practice Note

**THE ACADEMY HOSTED** a webinar on Feb. 22, “[Measuring Pension Obligations for Difficult-to-Value Plan Provisions: A Discussion of the Practice Note](#).” Presenters offered a deep dive into the practice note, which was released in December, and discussed applicable actuarial standards of practice. Pension Committee member Rachel Barnes moderated. [Slides and a recording](#) are available on-demand as a free member benefit. ▲

## Public Plans Committee Releases Note

**THE PUBLIC PLANS COMMITTEE** published a [practice note](#) detailing considerations for working with public defined benefit pension plans that use fixed-rate funding. It begins by addressing a straightforward case of a plan with a fixed contribution rate defined in statute, only one tier of benefits, no automatic adjustments to the rate or to benefits, and not yet fully funded. ▲

### NEW PENSION VOLUNTEER POSITIONS/ROLES

➔ **David Pazamickas** joined the Pension Practice Council

### NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

➔ **Andrew Larocque** joined the Behavioral Economics Work Group