

Volunteers—It’s Time to Submit Annual COI/CE Acknowledgments



ALL VOLUNTEERS AND INTERESTED PARTIES (IPs) serving on Academy boards, councils, committees, subcommittees, task forces, and work groups must submit their annual acknowledgment of the Academy’s Conflict of Interest (COI) policy. Volunteers must additionally attest that they meet the continuing education (CE) requirements of the U.S. Qualification Standards (see related “Professionalism Counts,” p. 5).

Volunteers and IPs should look for instructions in the COI/CE email being sent in the next few days about how to submit your acknowledgments. Volunteers can also [log in to the Academy website](#) and follow the appropriate link under “Volunteer Acknowledgments.” For more information on this essential process for volunteers, please visit the [Professional Objectivity at the Academy](#) webpage.

▲ **Volunteer Feedback, Training**—The Academy is also seeking input from volunteer feedback surveys sent on Jan. 3. And, the Academy held trainings this month offering information on two new technology systems, Box and Higher Logic, to help streamline virtual

collaboration on committees. View a recording of the volunteer training session by [clicking here](#) and logging in to your member account.

▲ **Become an Academy volunteer**—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, visit the Academy’s [volunteer webpage](#). If you have questions about any of these volunteer-focused initiatives, contact Volunteer and Membership Engagement Manager Tony Washington at 202-223-9186, or volunteer@actuary.org. ▲

February Webinars Offer CE Opportunities

UPCOMING continuing education (CE) opportunities in the health, retirement, and research areas include February webinars on long-term care insurance, collective defined contribution plans, and behavioral economics research.

February offerings include:

- ▲ **Research, Feb. 10**—Moderated by Research Committee Chairperson Grace Lattyak, [Behavioral Economics in Insurance and Retirement Planning: Select Award for Research Submissions](#) will feature speakers on three of the top submissions for last year’s Academy Award for Research, including award recipient Doron Samuelli. [Register today.](#)
- ▲ **LTC Insurance, Feb. 13**—Steve Schoonveld, a member of the Academy’s Long-Term Care (LTC)



Committee, will lead [The State of Long-Term Care Insurance: 2025](#), featuring a conversation with Connecticut Assistant Deputy Commissioner of Insurance Paul Lombardo and other committee members on the current and future state of LTC insurance. [Register today.](#)

▲ **Retirement, Feb. 26**—An expansive [Collective Defined](#)

[Contribution \(CDC\) Plans: What Are They and Could They Work in the U.S.?](#) webinar featuring members of the Retirement Policy and Design Evaluation Committee will examine CDC plans, including how policymakers may want to think about them as a future retirement tool, and the committee’s September issue brief on the topic. [Register today.](#)

▲ **New Membership Requirements, Feb. 27**—An informative [New Membership Requirements Webinar](#) will offer details on Academy membership requirements for new members that will take effect on Jan. 1, 2026. [Register today.](#)

For the latest on upcoming webinars and events, see the [Events Calendar](#). ▲

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[Contingencies Looks Ahead to 2025’s Key Issues](#)

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[Professionalism Counts—Qualifications Questions? The Academy Has Answers](#)

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[COPLFR Webinar Discusses Annual P/C Practice Note](#)

CE & OTHER LEARNING OPPORTUNITIES

2025



February

- 10 [Behavioral Economics in Insurance and Retirement Planning: Select Award for Research Submissions](#)
- 13 [The State of Long-Term Care Insurance: 2025](#)
- 26 [Collective Defined Contribution \(CDC\) Plans: What Are They and Could They Work in the U.S.?](#)
- 27 [Academy New Membership Requirements: What You Need to Know](#)

March

Deep Dive on the Code (professionalism webinar)

April

2-4 Academy "Hill visits," Washington, D.C.

May

22-23 [Insuring the Future: Insurance Investment Summit](#), New York City

June

Future of Retirement Symposium, Washington, D.C.

September

Behavioral Health and Health Equity Symposium, Washington, D.C.

8-10 [Casualty Loss Reserve Seminar & Workshops](#), Philadelphia (sponsored jointly with CAS)

November

17-20 Life and Health Qualifications Seminar; Arlington, Va.

December

8-9 Seminar on Effective P/C Loss Reserve Opinions; Salt Lake City

Events Calendar

For an updated list of Academy events, visit the online [Events Calendar](#).

Academy NEWS Briefs

Membership Dues Reminder

MEMBERSHIP DUES WERE DUE JAN. 1—if you have not yet renewed your Academy membership for 2025, please [log in to the Academy website](#) to conveniently pay your dues online. If you have any questions or need additional information, please contact the Membership Department at 202-223-8196 or via the online [Member Support Form](#). Need a refresher on all the great benefits available to you as an Academy member? Learn more at the [Academy Membership webpage](#). ▲

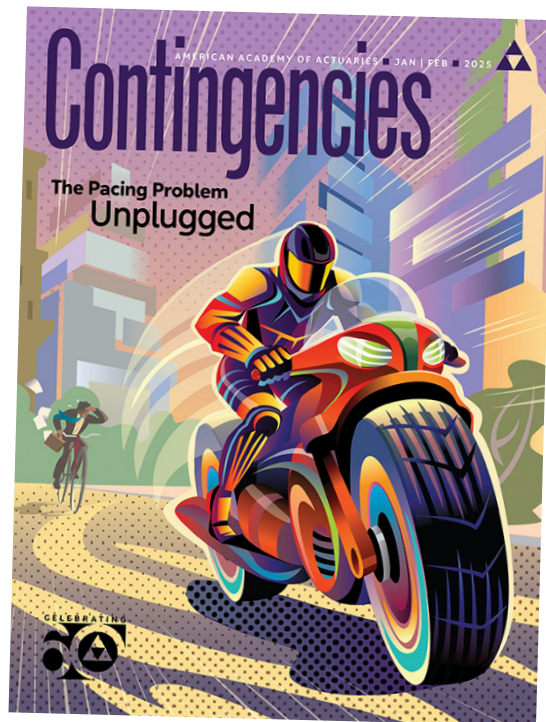
Recently Released—Contingencies Looks Ahead to Key 2025 Issues

THE JANUARY/FEBRUARY [Contingencies](#) leads with a look at what's ahead for the actuarial profession and the Academy in 2025. Also, a feature on how technological innovation has thrown up new hurdles to the regulatory process, a piece on how optimizing resources or enhancing processes can help maximize value in health care costs; views from actuarial affinity groups representing the diversity of the profession; and Darrell Knapp's first President's Message on the value of Academy membership.

The Winter [Retirement Report](#) previews April's Hill visits and June's Future of Retirement symposium, notes Retirement Practice Council interactions with federal officials, and covers recent legislative and regulatory activity.

January [Actuarially Sound](#) blog posts include:

- ▲ A post following Inauguration Day that reflects on [2025's public policy outlook](#), as well as priorities and opportunities outlined by Academy leaders in the latest issue of *Contingencies*.



Actuarially Sound

- ▲ The public policy impacts of the ongoing [Los Angeles fires](#) and catastrophic climate-related events, underscoring the ongoing intersection of insurance, government, and actuarial expertise.
- ▲ The effects of [insurance fraud](#), citing some extreme examples and the September issue brief on the subject released by the P/C Committee on Equity and Fairness. ▲

Academy NEWS

Academy Engages Canadian Students and Shares Insights on Available Resources

ACADEMY LEADERS ATTENDED Canada's Actuarial Students' National Association (ASNA) [annual convention](#) Jan. 17–20 in Niagara Falls, Ontario. President Darrell Knapp, Member-Selected Director Maambo Mujala—a past ASNA convention participant—and Claire Mickelson, manager of governance and board relations, participated in ASNA career fairs and interacted with students.

They also delivered presentations in English and French on what it takes to practice in the United States, becoming an Academy member, and the various [free resources the Academy offers to students](#).

“A number of Canadian students asked a lot of thoughtful questions about what steps would be needed to practice in the U.S., and I appreciated the opportunity to share information with them about that and the value of future Academy membership,” Knapp said.

“I enjoyed interacting with students at ASNA,” Mujala said. “Their career fair was excellent, and the Academy is always happy to inform and encourage future actuaries, and provide information about the actuarial profession and the Academy’s activities.” ▲



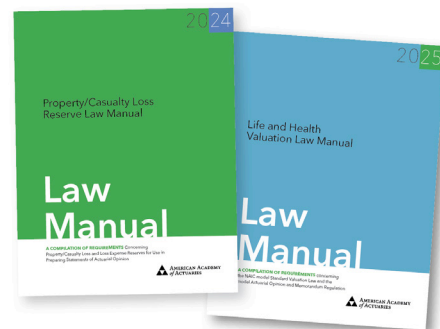
Knapp (right) with a student at ASNA

Order Your P/C, Life & Health Law Manuals Today

THE ACADEMY'S [P/C Loss Reserve Law Manual](#) and [Life and Health Valuation Law Manual](#) are available for order. These useful reference tools are updated annually with statements of actuarial opinion requirements for casualty, life, and health actuaries.

“I refer to the Law Manual multiple times throughout the year as my clients come up with any number of reserving-related regulatory questions that they want me to assist with,” said Leslie Marlo, chairperson of the P/C Law Manual Subcommittee. “It’s great to have one handy resource in order to help them out.”

“The law manual is an invaluable resource for navigating the complexities of state-based regulations,” said Michael Watanabe, chairperson of the Life and Health Law Valuation Manual Review Subcommittee. “Having a single document to review and confirm the historical reserving methods, assumptions, and requirements across all 50 states has been a significant time-saver when addressing any questions or challenges that may arise from regulators, auditors, or internal reviews—more effective than searching for answers online for hours.” [Order your law manuals today.](#) ▲



Spread the Word—Academy Promotes Resources for Actuarial Students

AS A NEW SEMESTER BEGAN at many institutions of higher learning, the Academy reached out to almost 200 university actuarial science educators, highlighting the [Student Resources Page](#) and available resources, including speakers on [professionalism](#) and [public policy](#) topics. University programs interested in hosting a virtual or in-person Academy speaker may also send a request to communications@actuary.org. Please spread the word with your alma maters and any academic organizations you support. ▲

Member Spotlight

Tina Kang



READ THE LATEST “Member Spotlight” to learn more about Tina Kang, a 2024 Rising Actuary Award recipient who discusses her path to becoming an actuary, the importance of understanding diverse perspectives, and the value of actuarial affinity organizations. Visit the [Member Spotlight page](#) to read more about Kang, and her passion for traveling, baking, and board games. ▲

THE ACADEMY IN THE NEWS

Life Vice President Jason Kehrberg discussed some of the impacts a new economic scenario generator may entail for actuaries and life insurers in a subscriber-only [Life Annuity Specialist](#) story.

A [Health Affairs](#) article on trustworthiness in health systems acknowledged the thought leadership of focus group participants, including Academy Health Vice

President Annette James.

A [Plan Consultant](#) story on artificial intelligence cited points from the Academy's 2024 generative AI [professionalism discussion paper](#).

Senior Casualty Fellow Rich Gibson discussed the widespread impacts of insurance fraud, including on vulnerable populations, in an [Insurance News Net](#) story.

[Actuarial Review](#) reported on a general session about emerging technology and reserving at last September's jointly sponsored Casualty Loss Reserve Seminar, co-moderated by Gibson.

[Asset Securitization Report](#) cited the Academy in a subscriber-only story about inflation uncertainty in the collateralized loan obligation (CLO) market. ▲

PROFESSIONALISM NEWS



ASB Adopts ASOP No. 58; Opens ASOP No. 39 for Comment

THE ACTUARIAL STANDARDS BOARD (ASB) adopted a new Actuarial Standard of Practice (ASOP) No. 58, [Enterprise Risk Management](#), and approved an exposure draft of a proposed revision of ASOP No. 39, applying to extreme events.

The new ASOP No. 58 replaces ASOP Nos. 46, *Risk Evaluation in Enterprise Risk Management*, and 47, *Risk Treatment in Enterprise Risk Management*, which were the first standards applying specifically to enterprise risk management. The ASOP underwent two exposure periods in 2023 and 2024, receiving a total of 18 comment letters. The effective date for ASOP No. 58 is May 1, 2025.

ASOP No. 39, now titled [Treatment of Catastrophe or Extreme Event Losses in Future Cost Estimates for Property/Casualty Risk](#)

[Transfer and Risk Retention](#), would replace the previous ASOP No. 39, adopted in 2000 to provide guidance in evaluating catastrophe exposure. The comment deadline is May 1, 2025. Information on how to submit comments can be found in the [exposure draft](#).

▲ **ASOP No. 41 reminder**—A reminder that a second exposure draft of cross-practice ASOP No. 41, *Actuarial Communications*, remains open through March 15. See more on the [ASB website](#). ▲



Insuring the Future

Insurance Investment Summit

New York City | May 22–23, 2025

[Register today.](#)

Qualifications Questions? The Academy Has Answers

EACH YEAR, the Academy receives numerous questions on qualifications. While we are always happy to help actuaries determine whether they are qualified for a particular task and, if not, how they may become qualified, we'd like to point you toward resources that may answer your questions more quickly.

The first stop for any qualification question should be the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States ([USQS](#)). The USQS lays out the requirements for basic education and experience, continuing education (CE), and NAIC annual statements of actuarial opinion. It also covers the requirements for changing practice areas, acknowledging qualifications, and keeping records of your CE.

The USQS apply to actuaries who are subject to the Code of Professional Conduct and who issue statements of actuarial opinion (SAOs) in the United States. This leads to the question, how is an SAO defined? There are two important elements to determining whether a communication contains an SAO:

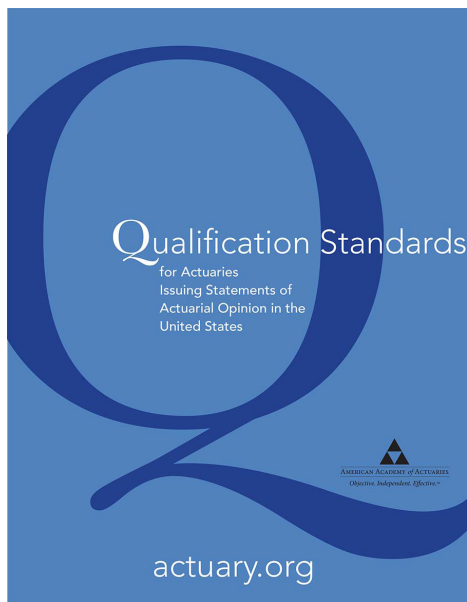
1. Whether it is an opinion expressed by an actuary subject to the Code of Professional Conduct in the course of performing actuarial services; and
2. Whether it is intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.

If the answer to both of those questions is yes, the communication contains an SAO. If you are unsure whether a particular statement or work product constitutes an actuarial opinion, Appendix 1 of the USQS, which lists common actuarial communications and whether they are SAOs, may be helpful.

If your question is not answered by the USQS, the next stop is the [FAQs on the USQS](#). The Committee on Qualifications has over the years published more than 50 FAQs. To help you navigate them, they are grouped by topic: General, Basic Education and Experience, Practice Area, Statements of Actuarial Opinion, Specific Qualification Standards, General CE, Relevant CE,

Organized Activity CE, Professionalism CE, Principle-Based Reserves Qualifications, Qualifications for Blended Opinions, and Other.

As you can tell from that list, the Academy receives quite a few questions about CE. The Academy created an [infographic](#) as a quick reference for CE, so you can see the requirements at a glance. It is important to note that for actuaries subject to the Code and working in the United States, the USQS are mandatory. Meeting the USQS CE requirements each year will automatically meet the requirements of the other U.S. actuarial organizations, but meeting the continuing professional development requirements of another



organization over two years does not guarantee that you will always be in compliance with the USQS.

One of the most frequent questions asked each year is from newly credentialed actuaries asking when they must comply with the USQS' CE requirements. The answer is: Before you issue an SAO as a credentialed actuary. However, you may count coursework and study time toward the CE requirements. These topics are covered in more detail in FAQs 34, 40, and 46.

Newly credentialed actuaries can also be caught by surprise by the experience requirement—occasionally, actuaries become credentialed before they have three years of responsible actuarial experience, defined as work that requires knowledge and skill in solving actuarial problems. As FAQ 34 notes, “It is wise for candidates to plan ahead when they are close to qualification if they intend to issue SAOs shortly after receiving their credential.”

Of course, there will be times when these resources can't answer your question. That's when we encourage you to [contact the COQ](#) or submit a [request for guidance](#) to the Actuarial Board for Counseling and Discipline. ▲



COPLFR Webinar Discusses P/C Practice Note

THE FIRST WEBINAR OF 2025 was hosted by the Committee on Property and Liability Financial Reporting (COPLFR) on Jan. 8. [COPLFR 2024 Opinion Season](#) featured COPLFR members, including moderator Aaron Hillebrandt. Presenters examined key issues in its annual [practice note](#) on statements of actuarial opinion, along with the recent Seminar on Effective P/C Loss Reserve Opinions (and a look ahead to this year's in Salt Lake City in December), and the *P/C Loss Reserve Law Manual*. Watch a replay on [Academy Learning](#). ▲

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **John Karwath** joined the Committee on Property and Liability Financial Reporting.
- ➔ **Ashley Stoffel** joined the Committee on Cyber Risk.
- ➔ **Rosemary Peck** joined the P/C Committee on Equity and Fairness.

Read more—for the latest updates on the Academy's P/C-practice work, visit the [Casualty Public Policy page](#).

NEW HEALTH VOLUNTEER POSITIONS/ROLES

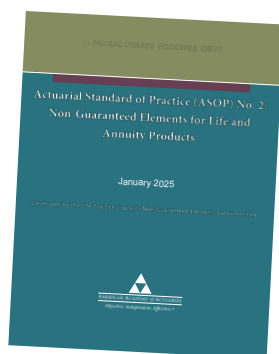
- ➔ **Amanda Shaw** joined the Medicaid Committee.



NGE Subcommittee Releases ASOP No. 2 Practice Note

THE NON-GUARANTEED ELEMENTS SUBCOMMITTEE (NGE) released a public policy practice note, [Actuarial Standard of Practice \(ASOP\) No. 2: Non-Guaranteed Elements for Life and Annuity Products](#), which examines the circumstances in which insurers have the right to exercise discretion to prospectively change a non-guaranteed element to be within the scope of ASOP No. 2.

It asks, and answers, a series of questions about the ASOP, including its scope, key definitions, policy issues, and offers key applicable examples. ▲



LIFE NEWS IN BRIEF

The Life Practice Council [provided comments](#) to the NAIC Life Actuarial Task Force's (LATF) exposures: Asset Adequacy Testing (AAT) for Reinsurance Actuarial Guideline (AG) Exposure Questions 111824, AAT for Reinsurance AG Presentation LATF 111524, and Draft AG ReAAT 111524.

LATF met in mid-January to discuss the Academy's [draft illustration actuary knowledge statements](#), as well as to review public comments on the previously exposed appointed and qualified actuary knowledge statements. Academy volunteers, including Rhonda Ahrens and Linda Lankowski, provided input, and answered questions during the conference call. Work continues on the three life actuary knowledge statements, as well as the health appointed actuary knowledge statements.

The Life Products Committee [sent a letter to LATF](#) commenting on APF 2024-16, which was submitted to provide formal guidance in VM-02, based on the Insurance Compact's request for guidance on a UL nonforfeiture issue. ▲

Read more—For the latest updates on the Academy's life-practice work, visit the [Life Public Policy page](#).

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Jeff Chuang** joined the Life GAAP Reporting Committee.
- ➔ **Simon Gervais** joined the Life Valuation Committee.
- ➔ **Elizabeth Desmonds** joined the Life Underwriting and Risk Classification Subcommittee.
- ➔ **Brandon Paster** joined the Life Illustrations Subcommittee.
- ➔ **John Balbach** and **Elizabeth Chipman** joined the Life Reserves Subcommittee.

Advance your actuarial journey
with the Academy's new
Career Center



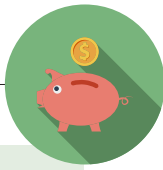
NEW MEMBER BENEFIT

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The Academy's Career Center is your new online resource—

- ▶ FREE and confidential resume posting
 - ▶ Job search control
- ▶ Save and apply for jobs easily

For employers, the Career Center provides unmatched exposure for job listings and easy management of your posting.

Check out the new Career Center today | careercenter.actuary.org



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Christian Benjaminson Named to ERISA Advisory Council



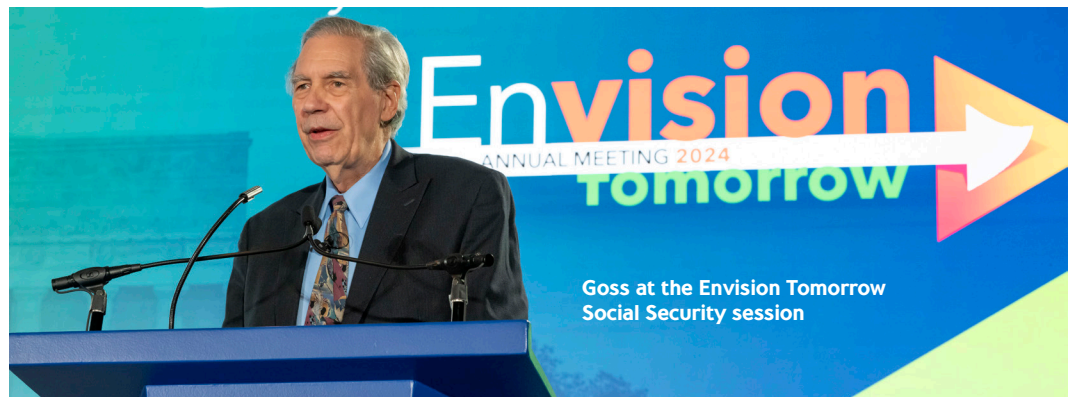
Benjaminson

LONGTIME ACADEMY volunteer and past Multiemployer Plans Committee Chairperson Christian Benjaminson was named to the U.S. Department of Labor’s [ERISA Advisory Council](#), which provides advice on policies and regulations affecting employee benefit plans governed by the *Employee Retirement Income Security Act of 1974* (ERISA).

Benjaminson’s appointment follows outgoing council member Tonya Manning, also a longtime Academy retirement volunteer. Benjaminson discussed multiemployer issues in a November 2021 episode of the Academy’s podcast, [Actuary Voices](#).

Social Security Chief Actuary Stephen Goss Retires

Longtime Academy Volunteer Had 50+ Years of Public Service



Goss at the Envision Tomorrow Social Security session

STEPHEN GOSS, former chief actuary of the Social Security Administration (SSA) and the 2013 recipient of the Academy’s Robert J. Myers Public Service Award, retired in early January.

“We wish our chief actuary, Stephen Goss, all the best in his retirement after 51 years of outstanding public service,” Acting SSA Commissioner Carolyn Colvin posted on X. Goss has been an active volunteer with the Academy’s Social Security Committee, and was most recently a featured speaker at October’s Envision Tomorrow retirement session on Social Security, which [aired nationally on C-SPAN](#).

Karen Glenn, who was deputy chief actuary under Goss, succeeded him as SSA’s [chief actuary](#). Glenn, also an Academy volunteer, has also participated in many Academy events, including webinars and in-person retirement sessions, and chairs the Robert J. Myers Award Task Force. The two co-presented in an Academy webinar last May outlining highlights of the trustees’ report.

Goss has participated in many Academy Retirement Practice Council (formerly Pension Practice Council) events over the years, including a 2018 retirement policy discussion forum, Capitol Forum webinars, and other webinars focused on Social Security.

Read more—for the latest updates from the Retirement Practice Council, visit the [Retirement Public Policy page](#).

NEW RMFRC VOLUNTEER POSITIONS/ROLES

Stephanie Bolstridge joined the AI Subcommittee.