

ASB, ABCD Release Annual Reports

THE ACTUARIAL STANDARDS BOARD (ASB) and the Actuarial Board for Counseling and Discipline (ABCD) released their annual reports, highlighting the important activities throughout 2021 of these entities housed within the Academy.

The [ASB 2021 Annual Report](#) notes that the ASB remained productive, adopting five revised actuarial standards of practice (ASOPs), approving four exposure drafts for comment, and approving proposals to revise four existing ASOPs. (*The ASB is hosting upcoming professionalism webinars on the ASOP revisions; see story, p. 5.*) In addition, the ASB presented a professionalism webinar, “How to Read an ASOP—and Other Nuggets from ASOP No. 1.”

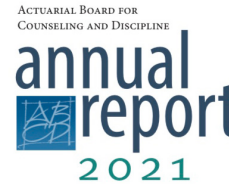
ASB Chairperson Darrell Knapp thanked outgoing ASB members Kathy Riley and Cande Olsen for their invaluable contributions to the ASB and welcomed incoming members Chris Noble and Laura Hanson, who began their terms on Jan. 1.



The [ABCD 2021 Annual Report](#) notes that last year the ABCD handled 188 cases—116 requests for guidance (RFGs) and 72 inquiries. That’s up from 174 cases in 2020.

It received 49 new inquiries, with 23 pending from 2020 and prior years. Of the 72 inquiries, 63 were closed, with the majority falling under Precept 1 of the Code of Professional Conduct—44 were dismissed, 12 were dismissed with guidance, four were resolved via counseling, and three resulted in recommendations for public discipline. The RFGs marked the sixth year in a row in which that total has topped 100, though short of the prior year’s 127 record. ABCD members presented at about 20 formal meetings and webinars last year.

ABCD Chairperson David Driscoll thanked outgoing members Debbie Rosenberg and Alice Rosenblatt, as well as Ken Kent, who departed the ABCD in November when he became the Academy’s president-elect. Showna Ackerman, April Choi, and Tammy Dixon became new ABCD members as of Jan. 1. ▲



HPC Holds Annual ‘Hill Visits’ With Federal Health Policymakers, Stakeholders

HEALTH PRACTICE COUNCIL (HPC) volunteers and Academy staff virtually visited the offices of federal policymakers and regulators March 10–11 during the HPC’s annual health “Hill Visits.” Key issues for both the HPC and policymakers were discussed, including health equity, COVID-19 and the implications for health care utilization and spending, insurance coverage, long-term care, Medicare sustainability, payment and delivery reform, and climate change implications for health.

Over two dozen volunteers took part in about 20 meetings with majority and minority U.S. House and Senate leadership and committee staff members, and with representatives from the Biden administration and key agencies including the U.S. Treasury Department, Labor Department,



Schmitz

the Congressional Budget Office, Congressional Research Service, the Centers for Medicare & Medicaid Services, and the Government Accountability Office.

Academy volunteers offered perspectives on a variety of health insurance issues and heard from stakeholders about their priorities for 2022 and into next year.

“It was clear from our visits that the Academy is held in very high regard by the various congressional agencies, committees, and the Biden administration,” said Al Schmitz, the Academy’s health vice president. “Those we met with were very appreciative of our perspective and willingness to meet with them, and we engaged on a wide variety of the Health Practice Council’s key 2022 priorities including health equity, Medicare sustainability, payment and delivery reform, and long-term care.”

Meetings were also held with the Senate Finance Committee, the House Ways & Means Committee, and with

SEE **HILL VISITS**, PAGE 4

2

New Feature: [‘This Week ... In a Minute’](#)

3

Leadership Forum Celebrates Women in Actuarial Leadership

5

ASB to Present April, May Webinars on ASOP Revisions

7

‘Professionalism Counts’—New CE Requirements Infographic



2022

APRIL

5 [“The Revised ASOP No. 2: What You Need to Know,”](#) professionalism/life webinar (1.8 CE credits)

14 [“Hospital Prices: Can Greater Price Transparency Drive Lower Prices and Reduce Price Variation?,”](#) health webinar (1.2 CE credits)

22 [“The Revised ASOP No. 4: What You Need to Know,”](#) professionalism/pension webinar (1.2 CE / JBEA CPE credits)

MAY

12 “The Revised ASOP No. 11: What You Need to Know,” professionalism webinar (registration will open soon)

NOVEMBER

14–17 [Life and Health Qualifications Seminar](#), Arlington, Va. (see ad, p. 5)

Academy NEWS Briefs

‘Actuary Voices’ Features Pension VP Sherry Chan

THE LATEST EPISODE of “Actuary Voices” features a conversation with Sherry Chan, who became vice president of the Pension Practice Council in November. A first-generation Asian-American, Chan traced her journey from Ohio to New York City, where she worked as the city’s chief actuary. “The actuarial profession has provided me a great springboard to analytics work that I use currently in my job,” she said, referencing her extensive volunteer work for the Academy and other actuarial groups. Last year, Chan co-founded Abacus Actuaries to assist Asian actuaries in their professional work, which she presented about at the Academy’s Annual Meeting and Public Policy Forum in November. [Listen to the episode here](#) or on your preferred podcast platform—and don’t forget to subscribe so you can listen to new episodes as they are released. ▲▲



New: ‘This Week ... In a Minute’ Debuts

PREFER TO WATCH YOUR NEWS? The Academy is introducing a new way of presenting the information contained in our Friday newsletter roundup. Our “This Week ... In a Minute” videos deliver the top news and highlights from the week—[click here to watch](#). You can subscribe to our YouTube channel to be alerted when new videos are posted. This new video series represents a new format for sharing information and addressing the diverse means of how members access and engage with Academy content. ▲



Recently Released

IN THE MARCH/APRIL [Contingencies](#), “At the Dry-Erase Board” covers how an enterprising company can provide small-amount life insurance to individuals with low and extremely variable income; “Taking Stock: The Feeling Is Mutual” notes that insurance company ownership structure is a strategic decision; and “Dr. Robot Will See You Now” shows how nimble companies are using artificial intelligence and machine learning to improve patient outcomes. Plus, a President’s Message on standards in practice, a Commentary selection on seeking meaning and finding God, and an Up to Code article on risk to the actuary. Published alongside the issue is the “Job Seeker” supplement—and be sure to check out the salary survey.

The Spring [HealthCheck](#) covers the Health Practice Council’s (HPC) recent ‘Hill Visits’ with congressional and agency staff members on issues including health equity, Medicare and Medicaid, and health insurance coverage. Also in the issue, the HPC’s new issue brief on hospital pricing, the Academy’s *Life and Health Valuation Law Manual* is available for order. ▲



For a list of all previous and upcoming Academy events, please visit the Academy’s [Events Calendar](#).

Review Your Membership Profile

To continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications on time, please make sure the Academy has your correct contact information. Academy members can update their member profile, subscribe to Academy alerts, pay their dues, and review archived professionalism and public policy webinars at the [member login page](#).

Academy NEWS

Webinar Celebrates Women in Actuarial Leadership

IN CONJUNCTION WITH WOMEN'S HISTORY MONTH, the presidents of the five U.S. actuarial associations—including Academy President Maryellen Coggins—participated in a March 9 online forum, “Celebrating Women in Actuarial Leadership: A Panel Discussion,” in which they talked and took questions about the evolution of women in the actuarial profession and offered advice and experience to attendees. The event was hosted by the Conference of Consulting Actuaries, which [posted the video on its website](#).

Panelists talked about women achieving career goals, and diversity, equity & inclusion as a growing area of interest. Coggins cited Academy Past President Mary D. Miller as a role model, noting Miller's participation in the Academy's 2016 video, “A Great Career for a Man?” She also said her experience as an Academy volunteer was “far richer and more impactful than I initially anticipated. ... I received so much more than I felt I was contributing.”

Academy Call for Contributors

Speakers, Authors, Content Reviewers—Academy members may indicate their interest in creating thoughtful and engaging content as an author, speaker, or content review for Academy publications and events. Just [log in to your member account](#) and update your profile, indicating your interest in any of these exciting opportunities.

Also, feel free to use the open-ended field to suggest ideas for consideration. If you are just getting started in the profession—or



Coggins (top left) and panelists at the session

COI/CE Acknowledgments Due April 1

THE ACADEMY sent a final notice to volunteers and interested parties who have not submitted annual conflict of interest (COI) and continuing education (CE) acknowledgments, noting they will no longer be able to be volunteers for their committees or work groups without the required COI/CE acknowledgments.

The acknowledgments, due by April 1, are a vital element in the Academy's culture of objectivity, reminding volunteers of their responsibility to participate in Academy work in a manner that maintains its high standards in providing unbiased and independent actuarial input. For more information about the Academy's commitment to professional objectivity, visit the [Professional Objectivity at the Academy page](#). Questions? Please contact the Academy's Professionalism Department at objectivity@actuary.org.

Volunteer webinar audio/slides: [Click here for audio and slides](#) from the March 16 Volunteer Onboarding Webinar, which will be available to logged-in Academy members. This is a valuable resource for current volunteers and those considering that path. ▲

even if you have decades of experience—this is an excellent volunteer opportunity if you want to make an immediate impact and are motivated by and committed to the Academy's mission to serve the public and the U.S. actuarial profession but have limited time to serve in a traditional volunteer role. ▲

Dues Renewal Notice: Renew Today to Avoid Late Fee

ACADEMY MEMBERSHIP DUES are due on Jan. 1 of each year. If you have not yet done so, please [log in to the membership webpage](#) now to pay your dues, 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](#). Your dues support the Academy's mission to serve the public and the U.S. actuarial profession. When you renew today, not only will you continue to receive your membership benefits, you will also avoid a 20% late fee, which will be assessed on renewals received after May 1. If you have questions or need additional information, please contact the Academy Membership Department (membership@actuary.org; 202-223-8196). ▲

Academy Presents at ASNA Convention

ACADEMY REPRESENTATIVES presented at Canada's Actuarial Students National Association (ASNA) annual convention, which was held virtually March 25–27.

President-Elect Ken Kent, Executive Director Bill Michalisin, and Senior Policy Analyst Claire Mickelson presented at a March 26 session. They introduced the Academy and explained to students what qualifications actuaries need in order to practice in the United States, which professionalism rules apply, and how the U.S. disciplinary process works.

They referenced similarities between the Academy and the Canadian Institute of Actuaries, and Mickelson also gave the presentation to students in French. They encouraged students interested in practicing in the United States to familiarize themselves with the U.S. professionalism structure, to become knowledgeable of the recently revised U.S. Qualification Standards (USQS), and to become Academy members if they decide to work in the U.S. ▲

Webpage Spotlights Public Policy Research

VISIT THE ACADEMY'S [Public Policy Research webpage](#), a new page on the Academy's recently revamped website. It contains papers from the Climate Change Joint Task Force, Climate-Related Financial Disclosures Work Group, and on aggregating regulatory capital requirements across jurisdictions, published under the direction of Steve Jackson, the Academy's assistant director for research, public policy. ▲

Public Employment Opportunity

THE NEW MEXICO OFFICE of Superintendent of Insurance is seeking a full-time actuary with expertise in health insurance. Associateship/fellowship in the Society of Actuaries and a minimum of 5 years of applicable actuarial experience are required. To apply, visit the [New Mexico State Personnel Office website](#) ("Job Opportunities" tab; Job ID: 122925). Questions— email Anna.Krylova@state.nm.us.

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

Member Spotlight Norman Niami



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's Member Spotlight profiles Norman Niami, chairperson of the Casualty Practice Council's Cyber Risk Task Force, which has produced a [Cyber Risk Toolkit](#), most recently updated in February. Niami was also interviewed in the December [Contingencies web exclusive on cyber risk issues](#). Visit the [Member Spotlight page](#), part of the Academy's "Professionalism First" hub, to find out more about Niami. ▲

Hill Visits, continued from page 1

health policy staff members of House Speaker Nancy Pelosi and Minority Leader Kevin McCarthy.

"It's always good to hear from the Academy—we really value your high-quality work," one congressional staff member said; another staffer opined that "the actuarial perspective is critically important."

Hospital Price Issue Brief Released

In conjunction with the Hill Visits, the HPC's Health Care Delivery Committee released a new issue brief, [Implications of Hospital Price Transparency on Hospital Prices and Price Variation](#), which examines factors contributing to hospital pricing and price variation and the impacts on consumers and insurance payers, that was discussed during the visits. (See [upcoming related webinar](#), p. 6.)

Key points include:

- ▲ Price transparency may be a necessary but not sufficient mechanism to lower hospital prices and health care spending;
- ▲ Whether price transparency leads to increased competition, lower hospital prices, and lower variation in prices depends on several factors;

Issue Brief

Implications of Hospital Price Transparency on Hospital Prices and Price Variation

MARCH 2022

- ▲ Consumers might not have an incentive to seek lower-priced care unless their out-of-pocket costs are tied to prices and referring providers also have an incentive to refer patients to lower-priced providers; and
- ▲ It is not yet understood how price transparency will impact health care expenditures overall and consumer affordability. ▲

THE ACADEMY IN THE NEWS

[Plan Sponsor](#) detailed four types of plan design discussed in the Retirement System and Assessment Policy Committee's recently released final [issue brief](#) in its retirement policy and principles series.

[Bloomberg Law](#), [BenefitsPRO](#), [Think Advisor](#), [InvestmentNews](#), and [Retirement Income Journal](#) reported comments made by Employee Benefits Security Administration Acting Assistant Secretary Ali Khawar in the Academy's March 10 Capitol Forum webinar that focused on retirement issues.

[Investment News](#), [Retirement Income Journal](#), and [Government Executive](#) reported on the Academy's [issue brief](#) examining the potential effects of increasing the Social Security normal retirement age. A [web posting](#) on the American Society of Pension Professionals & Actuaries' website also discussed the issue brief, and the "[Your Money & You](#)" show on Pittsburgh radio KDKA-AM cited analysis from the issue brief (approx. 15:25 mark).

An [AARP](#) story on strengthening Social Security quoted Social Security Committee Chairperson Amy Kemp on longevity increases as a factor impacting the system's financial condition.

A [MarketWatch](#) article about factors in insurance costs for electric vehicles quoted Senior Casualty Fellow Rich Gibson.

The "[Alpha Wealth Hour](#)" show on Chicago radio AM 560 cited the Academy (approx. 31:30 mark) in discussing longevity as a factor in financial planning.

[Insurance Business Magazine](#) and [Cyberwire](#) cited the Academy's [Cyber Risk Toolkit](#), which has been updated to include the "War, Cyberterrorism, and Cyber Insurance" section and a "Cyber Risk Resource Guide."

[Portail de L'Assurance](#) (Canada) reported on the latest data release of the [Actuaries Climate Index](#).

[Insurance Journal](#) covered the Academy's webinar on wildfire risk and modeling.

NOVEMBER

Life and Health Qualifications Seminar

Register today

ACTUARY.ORG/LHQ2022

NOV. 14-17, 2022
Crystal Gateway Marriott
Arlington, Va.

Acquire the necessary qualifications to sign statements of actuarial opinion for NAIC life and health annual statements.



AMERICAN ACADEMY
of ACTUARIES

ACADEMY
SEMINARS

PROFESSIONALISM NEWS

ASB Webinars on Revised ASOPs Set for April & May

WITH THREE actuarial standards of practice (ASOPs) recently revised, Actuarial Standards Board (ASB) committee and task force members responsible for overseeing these ASOP revisions will present the key changes practitioners need to be aware of as these standards take effect in three upcoming professionalism webinars with specific application to multiple practice areas.

"[The Revised ASOP No. 2: What You Need to Know](#)"—presenters who were involved in the revision of ASOP No. 2, *Nonguaranteed Elements For Life Insurance and Annuity Products*, will discuss what

practitioners should know about the changes, including the introduction of the concept of the NGE framework and expanded guidance regarding the determination policy, NGE scales, and policy classes. Academy General Counsel and Director of Professionalism Brian Jackson will moderate. The webinar will be held on April 5 from noon to 1:30 p.m. EDT. [Register now.](#)

"[The Revised ASOP No. 4: What You Need to Know](#)"—presenters will examine ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. Presenters will discuss why the ASB decided to revise the ASOP, give an

overview of its scope, and highlight changes practitioners should be aware of including new guidance on amortization methods, low-default-risk obligation measures, and output smoothing methods. Academy Pension Committee Vice Chairperson Grace Lattyak will moderate. This webinar will be held on April 22 from noon to 1 p.m. EDT. [Register today.](#)

"The Revised ASOP No. 11: What You Need to Know" will look at the recently revised ASOP No. 11, *Financial Statement Treatment of Reinsurance Transactions Involving Life or Health Insurance*. This webinar will be held on May 12 at noon EDT; registration will open soon. ▲



Professionalism Outreach: ASB's Hanson on 'The ASOP Advantage'

ACTUARIAL STANDARDS BOARD (ASB) member Laura Hanson delivered an in-person presentation in Lincoln, Neb., on "The ASOP Advantage" to the Nebraska Actuaries Club on March 29. Hanson provided overviews of the ASB; the purpose, structure, and status of actuarial standards of practice (ASOPs); and the standards-setting process. She provided insights on the value to the profession and to individual actuaries of the ASB's role, ASOPs, becoming familiar and engaged with ASOPs and ASB standards-setting, and encouraged the audience to get involved. ▲

PROFESSIONALISM BRIEFS

➔ **Nancy Behrens** is chairperson of the new Committee on Education and the following are members of the committee: **Tim Geddes, Audrey Halvorson, Gareth Kennedy, Darrell Knapp, Dee Dee Mays, Cande Olsen,** and **Hal Tepfer.**



P/C Webinar Examines Wildfire Risk

THE "Wildfire Lessons Learned and State of Wildfire Risk Modeling" webinar held March 17 looked at the state of wildfires in the past few years in several areas of the country, following on the P/C Extreme Events and Property Lines Committee's recently published [Wildfire: An Issue Paper—Lessons Learned from the 2017 to 2021 Events](#).

Speakers—committee member and Academy Past President Shawna Ackerman, and committee members Dave Evans and Howard Kunst—reviewed recent regulatory actions, modeling, potential public policy responses, and data availability. They also discussed wildfires in different U.S. regions including California and the West Coast, Colorado, and Florida. [Slides and audio](#) are available free for logged-in Academy members. ▲

CASUALTY BRIEFS

➔ **Betsy Branagan** is a member of the Opinion Seminar Subcommittee.
➔ **Andrew Provines** joined the Workers' Compensation Committee.



Register for April's Webinar That Will Examine Hospital Prices, Transparency

JOIN THE ACADEMY for next month's health webinar, [Hospital Prices: Can Greater Price Transparency Drive Lower Prices and Reduce Price Variation?](#) Presenters will provide an overview on these issues, referencing the Academy's recent issue brief, [Implications of Hospital Price Transparency on Hospital Prices and Price Variation](#).

Subject matter expert presenters will be:

▲ Michael Cohen, a Congressional

Budget Office analyst;
▲ Krutika Amin, a specialist on the Affordable Care Act for the Kaiser Family Foundation; and
▲ Andrea Rome, a member of the Academy's Health Care Delivery Committee.

Health Care Delivery Committee Chairperson Rebecca Owen will moderate. The webinar will be held on Thursday, April 14, from 1 to 2 p.m. EDT. Continuing education credit is available. [Register today.](#) ▲

LTC Medicaid Comments to CMS

THE LONG-TERM CARE Medicaid Subcommittee submitted a [comment letter](#) to the Centers for Medicare & Medicaid Services (CMS) on the [proposed rule](#), "Medicare Program; Contract Year 2023 Policy and Technical Changes to the Medicare Advantage and Medicare Prescription Drug Benefit Programs." The comments focused on dual-eligible special needs plans (D-SNPs) and separate medical loss ratio (MLR) requirements. ▲

HEALTH BRIEFS

➔ **Andrew See** joined the Individual and Small Group Markets Committee.



▲ PROFESSIONALISM COUNTS

Which CE Requirements Apply to Me?

ACTUARIES MAY SOMETIMES wonder which continuing education (CE) requirements they need to meet, as the different actuarial organizations have different CE requirements. Two questions can help you determine the answer:

1. Are you a member of any of the five U.S.-based actuarial organizations that have adopted the Code of Professional Conduct—the American Academy of Actuaries, American Society of Enrolled Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, or the Society of Actuaries?
2. Do you practice in the United States?

If the answer to these questions is “yes,” the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (USQS), promulgated by the American Academy of Actuaries, is the standard you need to meet. To help actuaries better understand the CE requirements, the Academy has updated the infographic “[What CE Requirements Apply to Me?](#)” to align with the [recently revised USQS](#), which took effect Jan. 1, 2022, for statements of actuarial opinion issued Jan. 1, 2023.

The revised USQS still requires actuaries to earn 30 hours of “relevant” CE each year, including 6 hours of organized

activity, 3 hours of professionalism, and no more than 3 hours of general business skills. But a new requirement—1 hour of bias topics—has been added. According to the USQS, “Bias topics 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.”

You may also want to note that the definition of “relevant CE” has been expanded to include material that exposes you to new and evolving techniques for addressing actuarial issues, as well as material that broadens or deepens your understanding of your work, expands your knowledge of practice in related disciplines that bear directly on your work, or facilitates your entry into a new area of practice. As before, it is ultimately *your* responsibility to determine what CE is relevant to you.

If, after reviewing the USQS, [FAQs on the U.S. Qualification Standards](#), and the infographic, you still have questions about the qualification standards, you can always [submit a question](#) to the Committee on Qualifications or submit a [request for guidance](#) from the Actuarial Board for Counseling and Discipline. ▲

LIFE NEWS



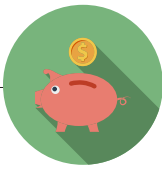
Life Groups Comment to NAIC

SEVERAL LIFE PRACTICE COUNCIL (LPC) work groups and committees commented to the National Association of Insurance Commissioners (NAIC) on life issues. Academy Life Vice President Ben Slutsker [gave a presentation](#) to NAIC’s Life Actuarial (A) Task Force (LATF) on March 31 on recent LPC activity.

- ▲ The Economic Scenario Generator Work Group [presented](#) to LATF on model office testing scenarios of the new economic scenario generator.
- ▲ The Life Reserves Work Group, Annuity Reserves and Capital Work Group, and Variable Annuity Reserves and Capital Work Group submitted an [amendment proposal form](#) and [presentation](#) to LATF on swap spreads and the transition from London Inter-bank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR).
- ▲ The Annuity Reserves and Capital Work Group submitted [recommendations of aggregation principles](#) as outlined in the Academy’s Preliminary Framework Elements for Fixed Annuity Principle-Based Reserving to LATF’s VM-22 Subgroup.
- ▲ The Life Underwriting and Risk Classification Work Group sent a [comment letter](#) to the NAIC’s Accelerated Underwriting Working Group’s Ad Hoc Drafting Subgroup.
- ▲ The Life Valuation Committee [sent a letter](#) to the NAIC’s Life Actuarial Task Force on APF 2020-12, and hedging strategies in VM-20 and VM-21.
- ▲ The Asset Modeling and Reporting Task Force submitted a [comment letter](#) to LATF on asset adequacy testing. ▲

LIFE BRIEFS

- ➔ **Elizabeth Keith** is chairperson and **Laura Hanson** is vice chairperson of the Index-Linked Variable Annuities Work Group.
- ➔ **Dylan Strother** is chairperson and **Angela McShane** is vice chairperson of the Life Reserves Working Group.
- ➔ **Maambo Mujala** is vice chairperson of the Non-Guaranteed Elements Work Group.
- ➔ **Robert Astleford, Lori Helge, and Haofeng Yu** are members of the Life Experience Committee.



Actuarial Update

COMMUNICATIONS REVIEW COMMITTEE

Cathy Murphy-Barron, Chairperson
Al Bingham
Tom Campbell
Lauren Cavanaugh
Sherry Chan
Maryellen Coggins
Seong-min Eom
Ken Kent
Al Schmitz
Benjamin Slutsker

EDITOR

Michael G. Malloy

ASSISTANT DIRECTOR OF COMMUNICATIONS | PUBLICATIONS

Eric P. Harding

DESIGN AND PRODUCTION

[BonoTom Studio Inc.](#)

DESIGNER

Christopher Specht

PUBLICATIONS AND MARKETING PRODUCTION MANAGER

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

The American Academy of Actuaries
1850 M Street NW
Suite 300
Washington, DC 20036
Phone 202-223-8196
Fax 202-872-1948
www.actuary.org

Statements of fact and opinion in this publication, including editorials and letters to the editor, 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.

Capitol Forum Webinar Examines Retirement Issues

THE ACADEMY on March 10 hosted “[Capitol Forum: Dialogue with DOL on a National Retirement Income Policy](#),” a pension webinar focused on retirement issues that featured a conversation with Ali Khawar, U.S. Department of Labor (DOL) acting assistant secretary of the Employee Benefits Security Administration (EBSA).

Khawar offered EBSA’s perspective on

retirement and lifetime income, and talked about DOL’s priorities, including a conflict-of-interest project and recent actions on cryptocurrency. Former Retirement System Assessment and Policy (RSAP) Committee Chairperson Eric Keener moderated, and current RSAP Committee Chairperson Claire Wolkoff participated as a panelist.

[Slides and audio](#) are available to logged-in Academy members. ▲

New Retirement Issue Brief Wraps Up ‘Guiding Principles Series’

A NEW PACKAGE OF RSAP Committee [issue briefs on retirement issues](#) includes the last of the series, published this month—[Retirement Policy: Aligning Plan Design With Effective Employee Engagement](#), which explores how retirement program design can impact participants’ decisions with the goal of improving retirement security. The previous issue briefs are *National Retirement Policy & Principles* (July 2019), *Retirement Security Challenges: Portability and Retirement Income* (April 2020), *New Retirement Plan Designs: Degrees of Risk Sharing* (October 2021), and *Retirement Policy: Potential for Changing Roles of Employers in Retirement Programs* (October 2021). ▲

Intersector Group Posts PBGC Meeting Notes

THE COLLABORATIVE U.S.-based actuarial organizations’ Intersector Group [released notes](#) from its February virtual meeting with the Pension Benefit Guaranty Corporation. ▲

PENSION BRIEFS

➔ **John Potts** joined the Pension Accounting Resource Group.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Big Data Webinar Looks at Actuarial Modeling, USQS Bias Requirement

THE MARCH 22 webinar, “[Big Data and Algorithms in Actuarial Modeling and Consumer Impacts: Six Questions and Answers for Actuaries](#),” provided the first opportunity this year for the Academy to earn continuing education credit that could be applied toward the new U.S. Qualification Standards (USQS) requirement of annual bias education. The webinar drew from and expanded upon the analysis from the Data Science and Analytics Committee (DSAC) issue paper, [Big Data and Algorithms in Actuarial Modeling and Consumer Impacts](#).

DSAC Chairperson Dorothy Andrews moderated the panel that included Seong-min Eom, vice president, risk management and financial reporting, DSAC’s parent council, DSAC Vice Chairperson Dave Sandberg, and committee members Liaw Huang, Mary Bahna-Nolan, and Ross Zilber. [Slides and audio](#) are available free to logged-in members—and viewing the recorded webinar can satisfy the bias requirement under the USQS. ▲