

Annual Meeting Registration Open; Speakers to Include George Will, Mona Chalabi

REGISTRATION IS OPEN for the Academy's [Envision Tomorrow: 2023 Annual Meeting](#), which will be held Nov. 13–14 at the Omni Shoreham Hotel in Washington, D.C. Register now and get an early discount.

In addition to the Academy's presidential transition and presentation of annual service awards (*nominations are open through mid-June 15; see p. 4*), author and political columnist George Will and data journalist Mona Chalabi are confirmed keynote speakers, and other keynote speakers will be announced soon.

At the opening general session, Will—a Pulitzer Prize-winning political columnist who has been writing columns for *The Washington Post* since 1974—will offer incisive commentary on the national political landscape, offering a glimpse into what the future holds for public affairs, public policy, and American society, with a look ahead at the 2024 election cycle. A television veteran, Will was a founding panelist on *ABC's* "This Week," and was a commentator at both *Fox News* and *MSNBC*.

The next morning, Chalabi, who was awarded a Pulitzer Prize this spring for illustrated reporting and commentary in the *New York Times Magazine*, will speak on "Taking the Numb Out of Numbers—storytelling with numbers and data." In her illustrations, animations, and articles, Chalabi—named recently to *Fortune's* 40 Under 40 in Media & Entertainment—explores data sets from the timely (affirmative action, voting trends, disability rights) to

Envision
tomorrow



Will



Chalabi

the offbeat (popular dog names in New York City) to the eye-opening (how many Americans eat pizza for breakfast). Prior to becoming a journalist, Chalabi worked with large data sets in jobs at the Bank of England, Transparency International, and the International Organization for Migration.

SEE **ENVISION TOMORROW**, PAGE 3

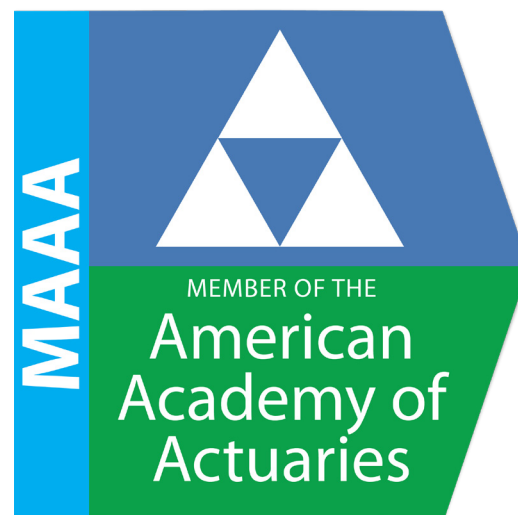
Credly to Offer Members MAAA Digital Badge

AS A NEW BENEFIT TO MEMBERS, the Academy is partnering with badging company Credly to provide members with a digital badge with the Academy's MAAA designation.

Digital badges provide a convenient way to showcase your professional achievements, including showing publicly that you met the requirements to earn the MAAA designation. Sharing the Academy digital badge on various social platforms will bring awareness about the Academy's mission and the U.S. actuarial profession to those who may not be familiar with the profession and what actuaries do.

Look for an email from Credly in June inviting you to accept your badge. Today, May 31, is the last day to update your preferences to opt out of sharing your name, email, and Academy join date with Credly. To do so, [log in to your member profile](#) and click "Update Contact Information."

See the [FAQs page](#) on the Academy website for more information. ▲



3

Academy Engages With Stakeholders at CAS Spring Meeting

3

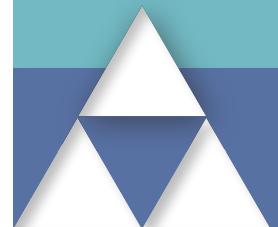
CPC, RMFRC Hold Hill Visits

4

Deadlines Soon for Board, Awards Nominations

6

Professionalism Counts—More on CE Requirements



CE OPPORTUNITIES

2023

JUNE

9 “The 2023 Waiver Reserve Table Webcast,” health (hosted by the Society of Actuaries; see p. 7)

20 “Overview of CMS’ Proposed Rules for Ensuring Access to Medicaid Services & Managed Care Access, Finance, and Quality,” health webinar

21 “PBR Bootcamp: Liability Assumption Development,” life webinar

22 “ASOP Essentials: Communications, Modeling, Data Quality, and More,” professionalism webinar

28 “Insurance Fraud,” casualty webinar

SEPTEMBER

11–13 [Casualty Loss Reserve Seminar and Workshops](#), Orlando, Fla. (jointly sponsored with the Casualty Actuarial Society)

NOVEMBER

6–9 [Life and Health Qualifications Seminar](#), Arlington, Va.

13–14 [Envision Tomorrow: 2023 Academy Annual Meeting](#), Washington DC.

DECEMBER

4–5 [Seminar on Effective P/C Loss Reserve Opinions](#), Charlotte, NC

TBD ABCD’s “Tales From the Darkside,” professionalism webinar

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

Early Discounts Available for LHQ Seminar

EARLY REGISTRATION RATES remain available for the 2023 [Life and Health Qualifications Seminar](#), to be held Nov. 6–9 in Arlington, Va. The annual LHQ Seminar delivers three days of training and instruction—and an optional fourth-day exam—to gain necessary qualifications to issue actuarial opinions for either the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. [Register today](#). ▲

Actuary Voices

Two new episodes of Actuary Voices were released this month.

ACADEMY MEMBER Dwayne Husbands, who has been president of the International Association of Black Actuaries (IABA) since 2021, talks about growing up in Toronto, his professional evolution toward becoming an actuary, and how he became active with the IABA.

Ritu Jain, co-founder and former president of the [South Asian Network of Actuaries](#) (SANA), discusses her professional path, the impetus behind the foundation of SANA and the important work it does, and her thoughts on the future of the profession.

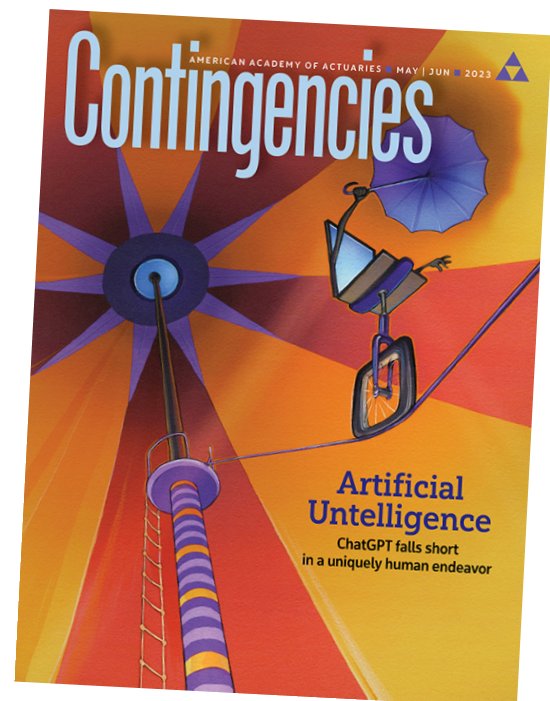
Listen to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



Recently Released

THE MAY/JUNE [Contingencies](#) cover story, “Artificial Untelligence,” delves into AI and concerns that the new ChatGPT may supplant human writing. “Lingua Mathematica” takes a deep dive into the language of models through the lens of metalanguage and applied category theory, and a third feature looks at whether the world is finally ready for nuclear energy. Also, President Ken Kent’s President’s Message makes a case for employer support of the Academy; a Tradecraft piece on timing for entering a retiree longevity risk-sharing pool; and an Up to Code article on when to say “no.”

The Spring [HealthCheck](#) covers the Academy’s and Health Practice Council’s work surrounding the 2023 Medicare Trustees Report, including an issue brief, an *Essential Elements* paper, and a webinar that featured the chief actuary of the Centers for Medicare & Medicaid Services. Also in the issue, the HPC’s annual “Hill visits,” and recent legislative and regulatory activity. The Academy also debuted “[Highlights From HealthCheck](#),” a short video recapping the issue’s highlights. ▲



Academy NEWS

Academy Engages With Stakeholders at CAS Spring Meeting

ACADEMY REPRESENTATIVES attended the Casualty Actuarial Society (CAS) Spring Meeting in Boston, offering information on membership benefits, publications, and professionalism and public policy work. President-Elect Lisa Slotznick and Executive Director Bill Michalisin were recognized along with other actuarial organization leaders at the CAS Town Hall general session.

Membership Department staff provided information onsite about joining the Academy, volunteer opportunities, and available professionalism and public policy resources. For more information on the Academy's casualty work products, visit the [Casualty Public Policy webpage](#). ▲



Academy Director of Membership Growth & Engagement Meryl Dann (right), chats with Academy member Etienne Kabiseba

CPC, RMFRC Hold Hill Visits

THE CASUALTY PRACTICE COUNCIL (CPC) and the Risk Management and Financial Reporting Council (RMFRC) held their annual joint “Hill visits” with lawmakers, regulators, and policymakers from Capitol Hill offices and federal agencies in the nation’s capital.

As the public policy voice for the U.S. actuarial profession, the Academy undertakes “Hill visits” each spring with federal lawmakers and policymakers to develop relationships with and serve as a resource for public stakeholders.

“We appreciated the opportunity to discuss important risk management and financial reporting issues with high-ranking federal government officials,” said Seong-min Eom, Academy vice president, risk management and financial reporting. “Financial issues are extremely vital—especially with

concerns about bank failures and financial institution solvency. The Academy and the RMFRC provide valuable context on asset adequacy and solvency, along with issues such as data science and data bias.”

“Academy casualty volunteers enjoyed the opportunity to interact with federal officials and agencies on a variety of topics,” said Casualty Vice President Amy Angell. “Topics such as cyber risk, extreme events, affordability and unfair discrimination, and pandemic risk insurance are all vital to the public interest, and part of the Academy’s mission of serving the profession and the public.”

CPC and RMFRC volunteers met virtually with the White House Council of Economic Advisers and Council on Environmental Quality; Government Accountability Office; Congressional Budget Office; Congressional Research Service, the



Angell



Eom

director of the Federal Insurance Office; Federal Emergency Management Agency; and Senate Banking, Housing, and Urban Affairs Committee.

Discussion topics included climate change, data science and bias, cyber risk, affordability and unfair discrimination, extreme events, pandemic risk insurance, flood insurance and catastrophe modeling, and asset adequacy and solvency.

For more on the CPC’s and RMFRC’s public policy work, visit the [Public Policy webpage](#). ▲

Envision Tomorrow,
continued from page 1

More information about additional keynote sessions, practice-specific breakouts, Academy awards, and member engagement opportunities will be made available in future communications. [Register now](#). ▲

Board Approves Bylaws Changes

ON MAY 18, the Academy’s Board of Directors voted unanimously to make two administrative changes to the Academy’s [bylaws](#) (a vote of two-thirds of the members present was required).

The first was to clarify that the nine Member-Selected Directors who serve on the Board do so in staggered terms and that Academy members select three such directors a year (Article III, §2(B)).

The second was to remove a reference to the Academy Yearbook, which is no longer published, in the section that notes that the Academy publishes the names of the foreign national actuarial organizations with which it has signed a cross-border discipline agreement (Article IX, §1(B)); the Cross-Border Discipline Agreement is [published here](#) on the Academy’s website. ▲

Professionalism Webinar Focuses on USQS

THE ACADEMY HOSTED A MAY 19 professionalism webinar, “[FAQs on the U.S. Qualification Standards](#)” that featured Committee on Qualifications (COQ) Chairperson Katie Campbell and COQ members Ken Hohman and Laurel Kastrup, who gave a deep dive into the USQS. Academy Senior Director of Professionalism Brian Jackson moderated.

Presenters discussed how the USQS fits into the web of professionalism and took questions on statements of actuarial opinion, including who must comply with the USQS and under what circumstances. They also covered basic education and experience, and continuing education (CE) requirements. Kastrup examined requirements for issuing SAOs and answered questions related to practice areas.

Hohman said the Code of Professional Conduct “specifies that such services are rendered in the jurisdictions in which the actuary intends them to be used—not necessarily where the actuary is physically located.”

Campbell noted that knowledge could be acquired through CE and that the experience requirement should be interpreted broadly.

“The amount of education and experience you’ll need will really depend on your specific knowledge and experience,” she said. “It would certainly be easier to have a formula or a checklist to determine if we’re qualified to issue a particular opinion [and] ... being a self-regulated profession puts more personal responsibility on us—including the responsibility to determine whether we’re qualified to issue [an SAO]. Our value as professionals to the public and our principals is really enhanced by that aspect of our qualification requirements.”

[Slides and an on-demand recording](#) are available for Academy members.

June Webinar to Examine ASOPs

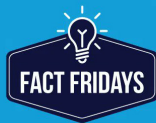
Join the Academy for the June 22 professionalism webinar, “[ASOP Essentials: Communications, Modeling, Data Quality, and More](#).” Actuarial Standards Board presenters including Chairperson Rob Damler will focus on actuarial standards of practice (ASOPs), including key points from ASOP Nos. 1, 23, 41, and 56. [Register today.](#) ▲

Nominations Due for Board Directors, Awards

A REMINDER THAT NOMINATIONS for Academy member-selected directors, who will serve three-year terms on the Academy’s Board of Directors, are due today, May 31—for more, please visit the [Nominations Page](#). And don’t forget to nominate a deserving colleague for Academy service awards, presented annually to members in recognition of their commitment to the profession. Nominations are due June 15—more information can be [found here](#). ▲

THIS MONTH IN SOCIAL MEDIA

Our “Fact Friday” examined the Pension Practice Council’s one-pager on the 2023 Social Security Trustees Report.



The combined Social Security trust fund reserves are projected to become depleted during 2034, one year earlier than was projected in last year’s report, only 11 years from now.

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.

Member Spotlight Jerry Mingione



READ THE LATEST Member Spotlight to learn more about Jerry Mingione, a longtime Academy pension volunteer whose practice branches into other areas. Mingione, who has spoken at many Academy-hosted pension sessions, discusses the rewards of volunteering at the Academy—and fixing up his new lake house. Visit the [Member Spotlight page](#), part of the Academy’s “Professionalism First” hub, to read more about Mingione.

The opportunity to interface with others having expertise on policy issues and the chance to actually have an influence on policymaking in key areas of interest is a hallmark of Academy membership, Mingione said. “My Academy roles have enabled me to stay on the cutting edge ... and working with the various committees on policy issues does indeed enable us to have some impact on the national debate.” ▲

THE ACADEMY IN THE NEWS

A [CNBC retirement-planning article](#) mentioned a researcher's recommendation of the [Actuaries Longevity Illustrator](#), co-sponsored by the Academy and the Society of Actuaries.

[AARP](#) spotlighted the Academy's [Social Security Challenge](#) with a feature story on its website that introduced it to visitors and cited favorable reviews by outside experts on Social Security financing.

[Think Advisor](#) published a story on effects of COVID-19 mortality on Medicare, based on comments in the Academy's [May 16](#)

[webinar](#) on the Medicare Trustees Report.

A [CBS News](#) article discussing the Social Security Trustees Report cited remarks from the Academy's [April webinar](#) on the report.

[Carrier Management](#) reported on the Workers' Compensation Committee's recent [issue brief](#) examining medical marijuana in workers' compensation. [PropertyCasualty360](#) also cited the issue brief in an overview of states where workers' compensation reimburses for medical marijuana.

A regulatory update from [Mondaq](#) on the NAIC Spring National Meeting reported on the C1 Work Group's ongoing work on collateralized loan obligations.

[Pensions & Investments](#) cited a reference to ASOP No. 27 in a story on public employee pension plan investment return assumptions.

The Academy's March 7 cross-practice letter to the Colorado Department of Insurance was cited in a [Governing](#) story on Colorado's insurance anti-discrimination law. ▲

PROFESSIONALISM NEWS



Professionalism Outreach

THE ACADEMY CONTINUES TO FULFILL its strategic goal of advancing professionalism and practice via speaking opportunities and engagement where leaders provide insights on actuarial professionalism. Recent events include:

- ▲ Norman Niami, a member of the ASB's Casualty Committee, delivered the professionalism session of the Casualty Actuaries of the Mid-Atlantic Region's meeting near Philadelphia. In "ASOPs: Crucial Tools in the Casualty Actuary's Toolkit," he discussed the role and authority of the ASB, the standard-setting process and key ASOP concepts, and provided updates on both casualty and cross-practice ASOPs.
- ▲ Actuarial Board for Counseling and Discipline (ABCD) Professionalism Director Ed Lee presented on ABCD topics to Markel Corp. actuaries outside Richmond, Va.
- ▲ Professionalism and diversity, equity & inclusion (DEI) were the focus of presentations by Council on Professionalism and

- Education member David Driscoll and Pension Vice President Sherry Chan at the May 11 meeting of the Actuaries Club of Philadelphia. Driscoll—immediate past chairperson of the ABCD—gave an overview of the ABCD, the Code of Professional Conduct, and the ABCD's processes for inquiries/cases, requests for guidance, and mediation. Chan delivered an after-dinner speech focused on the Academy's multifaceted DEI activities spanning the public policy, professionalism, and membership areas.
- ▲ Committee on Professional Responsibility (COPR) member Shawn Parks led the Middle Atlantic Actuarial Club's virtual professionalism session, taking attendees on a tour of recent COPR discussion papers.

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

ASB Approves ERM ASOP Exposure Draft

THE ACTUARIAL STANDARDS BOARD (ASB) approved an exposure draft of a new ASOP on enterprise risk management (ERM) to replace actuarial standards of practice (ASOP) Nos. 46 and 47. The proposed ASOP, *Enterprise Risk Management*, provides guidance to actuaries when performing actuarial services with respect to developing, maintaining, or reviewing all or part of an ERM framework. The comment deadline is Sept. 15—more information and how to submit comments can be found in the [exposure draft](#). ▲

NEW PROFESSIONALISM VOLUNTEER POSITIONS/ROLES

- ➔ **Robert Astleford, Dee Dee Mays, and Paul San Valantin** joined the Council on Professionalism and Education and the Actuarial Professionalism Liaison Committee.
- ➔ **Matthew Winger** joined the Committee on Professional Responsibility.
- ➔ **Karen P. Glenn, Ted Goldman, Greg Kissel, Peter G. Rossi, Richard Young, Scott Young, and Dennis Yu** joined the Myers Task Force.

I just became an associate. When do I have to start earning CE?

FIRST, CONGRATULATIONS ON YOUR ACHIEVEMENT! Your years of study and hard work have paid off and you are now a credentialed actuary.

Having just earned your newly minted credential, you may feel that you are up to date, but continuing education (CE) requirements apply as soon as you join one of the five U.S.-based actuarial organizations: the Academy, the American Society of Enrolled Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries.

This is because each of these organizations has adopted the Code of Professional Conduct, which requires you to “observe applicable qualification standards ... for the jurisdictions in which [you render] Actuarial Services.” For actuarial services rendered in the U.S., the applicable qualification standards are the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinions in the United States (USQS)*, issued by the Academy.

The first thing to be aware of is that the USQS defines statements of actuarial opinion (SAOs) very broadly:

An opinion expressed by an actuary who is subject to the Code of Professional Conduct by virtue of membership in a U.S.-based actuarial organization, where such opinion is expressed in the course of performing Actuarial Services and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.

The Code defines Actuarial Services as “professional services provided to a Principal [client or employer] by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.”

From these definitions we can see that, if you are working as an actuary in the U.S., you are likely issuing SAOs and therefore must meet the requirements of the USQS, including the CE requirements, *before* issuing an SAO. The good news is that the USQS permits you to count hours spent meeting the basic education requirement toward the CE requirements, as long as you earned them before issuing the SAO. The Committee on Qualifications (COQ) gives an example in [FAQs on the USQS](#) (FAQ #34):

“An actuary becomes an Associate of the Society of Actuaries (ASA) in July 2022. The actuary meets the basic education and experience requirements to issue an SAO in October 2022 and wants to ensure compliance with the CE requirement as well.

When calculating CE hours, the actuary is allowed to count all the hours earned in 2021, and in 2022 up until the date of the October 2022 opinion, in determining the actuary’s qualification to issue that opinion. This time can be earned before or after qualification, but not before 2021. As per section 2.2.6, time spent studying ... for relevant actuarial exams can also be included in this count as “other activities.” Time that this ASA spends in September 2022 studying for a Fellowship exam can also be counted, even if the studying did not result in a passing grade (section 2.2.6).

However, any 2022 CE time that the actuary uses to qualify to issue 2022 opinions cannot also be used for 2023 opinions. The actuary will need to earn another 30 hours of CE—normally during the remainder of 2022—to issue opinions in 2023.”

FAQ #40 states that you may “count all of the actual time spent studying for actuarial exams toward ... annual CE requirements ... typically under the ‘other activities’ component.” Please note, however, that you may roll over excess CE hours for only one year and must earn at least 6 hours from “organized activities,” 3 hours on professionalism topics, and 1 hour on bias topics annually, for a total of 30 CE hours. For example, if you earned 100 CE hours from studying in 2021, you may count that toward the 24 hours of “other activities” CE for 2022 and roll over the excess toward the required 24 hours of “other activities” CE for 2023. (In both years, you still need 6 hours of “organized activity” CE.) You would not, however, be able to roll any of the hours earned in 2021 over into CE for 2024.

If you have questions not answered by the USQS or the FAQs, you may [submit a question](#) to the COQ. ▲

If you are working as an actuary in the U.S., you are likely issuing SAOs and therefore must meet the requirements of the USQS, including the CE requirements, before issuing an SAO.



Recording Available On-Demand for Latest Climate-Modeling Webinar

THE CLIMATE-MODELING SERIES held its third session May 15 with “[Connecting the Insurance Industry and Academia on Catastrophe and Climate Modeling: Webinar Series—Third Session](#),” part of the webinar series being co-presented with the National Science Foundation and the National Oceanic and Atmospheric Administration.

The webinar—led by Academy President-Elect Lisa Slotznick, chairperson of the Climate Change Joint Committee—focused on the state of the science, model inputs, resolution, variables of interest, and the expression of uncertainty from the perspectives of climate modelers and those using climate models. [Click here](#) for a free recording of the webinar. ▲

Casualty News in Brief

THE CASUALTY PRACTICE COUNCIL [submitted comments](#) to the Actuarial Standards Board on the second exposure draft of ASOP No. 29, *Expense Provisions in Property/Casualty Insurance Ratemaking*. ▲

HEALTH NEWS



Webinars Cover Medicare Trustees Report, NBPP

MAY HEALTH WEBINARS COVERED the 2023 Medicare Trustees Report and the 2024 Notice of Benefit and Payment Parameters (NBPP) final rule. Slides and on-demand recordings are available as a free member benefit via the [health webinars webpage](#).

- ▲ A May 16 webinar, “[Medicare’s Financing Challenges and Options to Address Them](#),” covered the 2023 Medicare Trustees Report. Paul Spitalnic, chief actuary in the Centers for Medicare & Medicaid Services’ (CMS) Office of the Actuary, covered key takeaways, including what spending will look like moving out the COVID-19 pandemic. For a full recap, [click here](#).
- ▲ Subject matter experts from CMS’ Center for Consumer Information and Insurance Oversight (CCIO) joined Academy Senior Health Fellow Cori Uccello, who moderated the May 17 webinar, “[2024 Final Rules for Exchanges](#).” Attendees heard an overview of the Academy’s comments, whether and how they were incorporated into the final rule, and key components of the rule, which was released by CMS. ▲

Webinar to Cover AG 44

THE ACADEMY’S GROUP LIFE WAIVER Valuation Table Work Group is joining the Society of Actuaries Research Institute (SOARI) for an SOA-hosted June 9 webinar to discuss tables and changes to *Actuarial Guideline LXIV* (AG 44) that were submitted to the NAIC last year and adopted at the NAIC Fall National Meeting in December. [Register here](#). ▲

NEW HEALTH VOLUNTEER POSITIONS/ROLES

- ➔ **James Rizzo** is chairperson of the Pre-Funding for Public OPEB Plans Practice Note Task Force and the following volunteers are members: **Jeannie Chen** and **Jim Whelpley**.
- ➔ **Engy Sutherland** joined the Health Care Delivery Committee.
- ➔ **Coleen Young** joined the Health Equity Committee.
- ➔ **Mark Justus** joined the Financial Reporting and Solvency Committee.
- ➔ **Robert Yee** joined the LTC Reform Subcommittee.

LIFE NEWS



PBR Bootcamp Series Continues; Next Session Set for June 21

THE PBR BOOTCAMP SERIES covering principle-based reserving (PBR) issues continued with a second webinar on asset modeling, held May 17.

This webinar, part of the monthly PBR Bootcamp series, was the second of a two-part discussion on asset modeling. [Part 1](#), held on

April 19, looked at the basics of asset modeling.

Upcoming webinars will cover issues including liability modeling, assumption development, PBR reports, combination products, and hedge modeling. [Slides and an on-demand recording](#) are available as a free member benefit.

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Robert Leach** joined the Annuity Reserves and Capital Work Group.

June Webinar Set—Mark your calendar for the next session in the series, which will be held on June 21 and will look at liability assumption development. ▲

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

SENIOR DIRECTOR OF MARKETING & 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

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

Life Public Policy in Brief

LIFE PRACTICE COUNCIL committees and task forces commented to the NAIC and its Life Actuarial (A) Task Force (LATF):

- ▲ The Tax Work Group released a white paper, [2017 and 2021 Legislative Changes to the Definition of Life Insurance](#), that focuses on summarizing changes to the relevant sections of sections 7702 and 7702A of the Internal Revenue Code.
- ▲ The Life Reserves Work Group submitted a [comment letter](#) to LATF on the April exposure of APF 2023-06.
- ▲ The Index-Linked Variable Annuity Work Group submitted a [comment letter](#) to the ILVA Subgroup of the Product Standard Committee of the Interstate Insurance Product Regulation Commission on 2023 Compact Requirements for ILVA Products. ▲

PENSION NEWS

Volunteers Meet With PBGC Committee

THE ACADEMY MET WITH the Pension Benefit Guaranty Corporation (PBGC) Advisory Committee on May 17, at the PBGC's invitation. At the meeting—attended by Director Gordon Hartogensis and other PBGC leaders—Pension Practice Council (PPC) volunteers and Academy staff provided insights into the current and future state of defined benefit plans, including expected pension risk transfer activity.

The PPC was also asked to provide observations on the PBGC's annual projections report. The PBGC Advisory Committee—appointed by the President of the United States—represents the interests of labor, employers, and the public. For more on the PPC's public policy work, visit the [Public Policy webpage](#). ▲

Webinar Examines Fixed Rate Pension Funding

THE MAY 18 PENSION WEBINAR, "Fixed Rate Pension Funding: A Discussion of the Practice Note," featured presenters who examined the Public Plans Committee's February [practice note](#), *Fixed Rate Pension Funding*. [Slides and an on-demand recording](#) are available as a member benefit. ▲

NEW PENSION VOLUNTEER POSITIONS/ROLES

➔ **Rachel D'Anna, Lee Gold, and Mary Stone** joined the Defined Contribution Subcommittee of Pension Committee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS

Committee Releases Climate Glossary

THE CLIMATE CHANGE JOINT COMMITTEE released a [glossary of climate-related terms](#) that appear in publications and presentations published by Academy committees and task forces. The goal of the glossary is to familiarize actuaries with terms, clarify ambiguous interpretations, help explain the implications of climate change on the services performed by the actuary, and introduce the user to Academy research. ▲

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

➔ **Paul San Valentin** joined the Risk Management and Financial Reporting Council.