

Leadership Transition

Darrell Knapp Becomes Academy President

THE ACADEMY HELD its leadership transition virtually on Nov. 13, in an Annual Meeting of Academy Members

[broadcast](#) in which Darrell Knapp became the Academy's 60th president, succeeding outgoing President Lisa Slotznick.

Each delivered remarks, along with Academy Executive Director Bill Michalisin, who recapped Academy events from this year and gave a preview of what's coming in 2025, including planned multiple stakeholder symposiums and events, educational enhancements, new technology and a new website for members, and more.



Knapp (right) accepts the president's gavel from Slotznick

"Helping the public understand the value of our expertise as actuaries hinges on one critical fact: Being an

actuary is much more than a job," Knapp said. "It's being part of a profession that is accountable to others in a way that requires us to stay current and ethical in our practice." The event is available to watch on the [Academy's YouTube channel](#).

Board of Directors—Also beginning their terms are Professionalism & Education Vice President Nancy Behrens, Health Vice President Annette James, Casualty Vice President

Susan Kent, and Member-Selected Directors Steve Armstrong, Eric Keener, and Stephen Koca. See the full Academy Board on p. 7 and on the [Academy's website](#). ▲

Academy Presents at NAIC Fall Meeting

ACADEMY VOLUNTEERS and staff presented at the NAIC Fall National Meeting in Denver in mid-November, covering a host of issues and interacting with regulator stakeholders. Look for a recap of the event, which will be available to watch on-demand, in early December. An [Actuarially Sound](#) blog post also offers meeting highlights.

Academy presentations included:

- ▲ The [Casualty Practice Council](#) (CPC), [Health Practice Council](#) (HPC), and [Life Practice Council](#) (LPC) gave updates on recent and upcoming Academy activities to NAIC's actuarial task forces— the Life Actuarial (A) Task Force (LATF), Health Actuarial (B) Task Force (HATF), and Casualty Actuarial and Statistical (C) Task Force (CASTF).
- ▲ President Darrell Knapp, Actuarial Board for Counseling and Discipline (ABCD) member and Past President Shawna Ackerman, and Actuarial Standards Board (ASB) Chairperson Kevin Dyke gave professionalism updates to LATF, HATF, and CASTF.



- ▲ The Academy discussed the ongoing project of creating knowledge statements for life and health appointed roles with LATF and HATF respectively and the recent request by CASTF to review the current knowledge statement in casualty with a mapping to Society of Actuaries and Casualty Actuarial Society exams.
- ▲ The Academy hosted a regulator-only luncheon and discussion, featuring a case study with topics of interest to regulators. Knapp introduced the new Academy membership requirements, and Ackerman and Dyke announced new ABCD and ASB members, respectively, with Dyke also giving updates on Actuarial Standards of Practice (ASOPs) Nos. 1, 7, 12, and 41, all of which are [under revision](#).
- ▲ Director of Research Steve Jackson gave an update on the [title insurance research project](#) to the Title Insurance (C) Task Force.
- ▲ Jackson, Annuity Reserves & Capital Subcommittee Chairperson Chris Conrad, and EY representatives presented an update on the [VM-22 study](#).

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[Academy Presents at CAS Annual Meeting](#)

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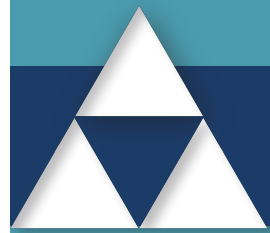
[December's Many CE Opportunities](#)

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[Professionalism Counts— Interview With New VP Nancy Behrens](#)

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[2024–2025 Academy Board of Directors](#)



CE & OTHER LEARNING OPPORTUNITIES

2024



DECEMBER

- 3 [Capital Markets—What Now?](#)
- 5 [Overview of the NAIC Climate Risk Disclosure Survey](#)
- 6 [Tales From the Dark Side 2024](#)
- 9–10 [Seminar on Effective P/C Loss Reserve Opinions; New Orleans \(in-person event\)](#)
- 12 [Surplus Considerations for Public Pension Plans](#)
- 13 [PBR Bootcamp: VM-31 as Seen by Regulators](#)

Academy NEWS Briefs

Member Renewal Notice— No Dues Increase for 2025

IT'S TIME TO RENEW your Academy membership—there will be no increase in 2025 dues from this year. Our members' continued support has allowed the Academy to focus on and invest in key initiatives, including this year's new resources on AI and Big Data, climate change, life and health insurance, reinsurance, retirement security, cyber risk, and more. [Read the letter](#) from outgoing and incoming Academy Presidents Lisa Slotznick and Darrell Knapp. [Log in to the membership website](#) to conveniently pay your dues by Jan. 1, 2025. Questions about renewing or other member related inquiries can be submitted using the online [member support form](#). ▲

Actuary Voices Features Marcela Granados

THE LATEST EPISODE of [Actuary Voices](#) features Organization of Latino Actuaries President Marcela Granados, who shares her journey as an actuary, from her educational experiences in Mexico and at Harvard University to her current role in consulting. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



Recently Released

THE NOVEMBER/DECEMBER [Contingencies](#) focuses on key areas for the profession—including:

- ▲ The importance of self-regulation and the emerging area of actuarial professionalism and generative AI;
- ▲ A spotlight on Rising Actuary Award recipients;
- ▲ Exploration of emerging risks as viewed by CROs; and
- ▲ Examining Medicaid capitation rates.

Lisa Slotznick's final President's Message explores how actuaries specialize in putting a number on something that others may be uncomfortable quantifying. And don't miss the [Actuarial Software Supplement](#).

The Fall [HealthCheck](#) includes expanded coverage of Envision Tomorrow's breakout session on health disparities and outcomes from a health equity perspective, Health Practice Council issue briefs including on 2025 premium drivers, and recent legislative and regulatory activity. ▲



For an updated list of Academy events, visit the online [Events Calendar](#). Archived webinars are now accessible through [Academy Learning](#). (Member sign-in required.)

Academy NEWS

Academy Presents at CAS Annual Meeting

ACADEMY VOLUNTEERS AND STAFF attended and presented at the Casualty Actuarial Society's (CAS) [annual meeting](#) Nov. 3–6 in Phoenix. The Academy hosted a luncheon for newly credentialed fellows and associates, providing information about new membership requirements that will be effective Jan. 1, 2026. Outgoing Academy President Lisa Slotznick led a session on “Self-Regulation and the Code” and a roundtable on “2024 Mega Issues—Climate, Cyber, AI—and Policymaker Interactions.” Senior Casualty Fellow Rich Gibson, Casualty VP Susan Kent, and New Mexico Office of the Superintendent of Insurance Chief Actuary Christian Myers presented on “P&C Regulatory and Legislative Environment.”

NCOIL Annual Meeting

The Academy also attended the National Council of Insurance Legislators (NCOIL)



The Academy's luncheon at CAS

annual meeting in San Antonio in late November, networking with external stakeholders, reporting on sessions of interest, and congratulating NCOIL General Counsel Will Melofchik, who will become CEO in January.

Read More—An [Actuarially Sound](#) blog post earlier this year [discussed NCOIL](#) and other [external stakeholders](#). ▲

Academy Holds Successful LHQ Seminar

THE ACADEMY held another sold-out [Life and Health Qualifications Seminar](#) Nov. 4–7 in Arlington, Va. The annual LHQ Seminar offers basic education or relevant continuing education (CE) necessary to qualify to issue statements of actuarial opinion (SAOs) for NAIC annual statements in life and health. Academy President Darrell Knapp was chairperson of the LHQ Seminar Subcommittee. ▲

C-SPAN Airs Envision Tomorrow Session

C-SPAN AIRED THE ENVISION TOMORROW Oct. 16 [retirement session on reforming Social Security](#) that featured Social Security Administration Chief Actuary Stephen Goss, Academy retirement volunteers Amy Kemp and Ron Gebhardtshauer, and experts from AARP and the Bipartisan Policy Center.

▲ **Missed Envision Tomorrow?** Breakout and general session recordings will be available in December for members to watch on-demand via Academy Learning. Look for an announcement coming soon. ▲



Looking for a Holiday gift?

The Magic School Bus[®]

Takes a Risk

A Book about Probability



The Academy's *Magic School Bus* book emphasizes the career possibilities that arise from math education.

Purchase your copy at actuary.org/magicschoolbus.

NAIC, continued from p. 1

- ▲ Senior Casualty Fellow Rich Gibson [presented](#) to the Antifraud (D) Task Force on the recent issue brief, *Insurance Fraud: Impacts on Premiums, Claim Costs, and the Public*.
- ▲ The Academy also hosted more than 60 volunteers, commissioners, regulatory staff, and other key stakeholders at a reception and dinner following the LATF and HATF meetings. ▲

Support The Actuarial Foundation's Math Campaign

THE ACTUARIAL FOUNDATION'S (TAF) "All for Math" campaign invites actuaries to volunteer, donate, or organize "FUNdraisers" to help young students improve their math education. TAF notes that actuaries are uniquely positioned to inspire the next generation of problem-solvers and analytical thinkers. See more at TAF's [All for Math webpage](#).

- ▲ **Academy matching donations**—As a reminder, Academy members have the option and are encouraged to make donations to TAF during the membership renewal process. The Academy matches donations in addition to its annual organizational funding for TAF's programs and efforts to strengthen the actuarial pipeline. Also, visit the Academy's [Modeling the Future Challenge webpage](#). ▲

Academy Attends NAWA Annual Meeting

SEVERAL ACADEMY VOLUNTEERS and staff attended the [Network of Actuarial Women and Allies](#) (NAWA) annual meeting on Nov. 21. The virtual event included an update from NAWA's Board, a professionalism session, and a leadership & career advancement panel. ▲

Member Spotlight

Chris Lombardi



READ THE LATEST "Member Spotlight" to learn more about Chris Lombardi, a 2024 Rising Actuary Award recipient who discusses his unusual start to becoming a health actuary, the value of volunteering, and breaking out of routine with meetings and conferences. Visit the [Member Spotlight page](#) to read more about Lombardi, his new Brazilian Jiu Jitsu brown belt, and his dog Ella. ▲

Mark Your Calendar for December CE Opportunities

THE ACADEMY WILL HOLD several webinars next month offering valuable year-end continuing education (CE) credit:

- ▲ **Dec. 3—[Capital Markets—What Now?](#)** will give an update on current capital market conditions and trends, given recent inflation and the Federal Reserve's response. [Register today](#).
- ▲ **Dec. 5—[Overview of the NAIC Climate Risk Disclosure Survey](#)** will offer a deep dive into the Task Force on Climate-related Financial Disclosures recommendations. [Register today](#).
- ▲ **Dec. 6—[Tales From the Dark Side 2024](#)** continues the popular professionalism webinar series with a look at ABCD case studies. [Register today](#).
- ▲ **Dec. 12—[Surplus Considerations for Public Pension Plans](#)** will examine a recent [issue brief](#) on the subject and discuss surplus management. [Register today](#).
- ▲ **Dec. 13—[PBR Bootcamp: VM-31 as Seen by Regulators](#)** will feature a panel of regulators addressing principle-based reserving (PBR) reports, variable annuities, and Valuation Manual (VM) updates. [Register today](#). ▲



THE ACADEMY IN THE NEWS

A [Newsweek](#) story published before Election Day included the Academy's analysis in a discussion of a Social Security "dilemma" facing the next President.

Florida-based [Hometown News](#) covered Darrell Knapp becoming the Academy's 60th president. [Retirement Journal](#) cited the Academy in a story about asset-intensive annuity reinsurance that's garnering NAIC attention.

A [USA Today](#) story on retirement savings cited the Academy's jointly sponsored [Actuaries Longevity illustrator](#).

A [Forbes](#) retirement column highlighted the revamped Actuaries Longevity Illustrator.

[MSN](#) cited the Academy issue brief, [The 80% Pension Funding Myth](#).

The [Reason Foundation](#) reported on the Academy's issue brief on [collective defined contribution plans](#). ▲



Ethical Dilemmas Facing Health Actuaries: Insights and Case Studies

A NOV. 12 PROFESSIONALISM WEBINAR, [Ethical Dilemmas Facing Health Actuaries: Insights and Case Studies](#), featured Academy professionalism leaders from the health practice area who discussed potentially challenging ethical situations health actuaries face in their work.

Presenters were incoming Academy President Darrell Knapp, Actuarial Standards Board (ASB) Past Chairperson Rob Damler, and Past Health Vice President Audrey Halvorson. General Counsel and Senior Director of Professionalism Brian Jackson moderated.

Knapp gave an overview of the Code of Professional Conduct, highlighting precepts that were particularly important to the case studies that followed, including professional integrity, confidentiality, courtesy & cooperation, and violations of the Code.

Halvorson encouraged actuaries to contact the Actuarial Board for Counseling and Discipline (ABCD) with professionalism questions, and Knapp noted that most big companies now have ethics hotlines that actuaries can use to convey and elevate their concerns.

A recording is available free to members via [Academy Learning](#). ▲

ASOP No. 41 Second Exposure Draft Open for Comment

A SECOND EXPOSURE DRAFT of a proposed revision of Actuarial Standard of Practice (ASOP) No. 41, [Actuarial Communications](#), is open for comment. The draft reflects revised guidance and updated definitions in response to comments received on the first exposure draft. ASOP No. 41 applies to all practice areas. Comments are due to the ASB by Feb. 15, 2025. For more, [visit the ASB website](#). ▲

Academy Presentations Cap Busy Fall Schedule

A BUSY FALL SCHEDULE of professionalism and public policy outreach to actuarial clubs, employers, and students strategically supporting the profession's mission included:

- ▲ ABCD Professionalism Director Ed Lee gave a Nov. 6 virtual presentation to Centene on the ABCD, including how to submit requests for guidance.
- ▲ ABCD Vice Chairperson William Hines spoke Nov. 13 at John Hancock in Boston on "Professionalism Under Pressure," and Lee spoke at the Actuaries Club of Philadelphia's meeting the same day about the ABCD's roles, processes, and resources.
- ▲ Past President Tom Campbell presented to the Actuaries' Club of Boston Nov. 7, giving an overview of professionalism infrastructure and a look at new membership requirements effective Jan. 1, 2026.
- ▲ Committee on Professional Responsibility member Matt Wininger kicked off the Actuarial Society of Greater New York's Fall Meeting with a Nov. 13 presentation, "Professionalism: Actuarial Considerations with Generative AI."
- ▲ ASB Past Chairperson Rob Damler walked attendees of the Nov. 9 Midwest Actuarial Science Student Conference through the [Social Security Challenge](#).
- ▲ ASB Reinsurance Pricing Task Force member Bruce Stahl spoke at the Actuaries' Club of the Southwest's meeting in San Antonio

Nov. 14 on the ASB's standards-setting process and volunteer opportunities.

- ▲ Senior Director of Public Policy Geralyn Trujillo presented virtually Nov. 13 to the Middle Atlantic Actuarial Club on the Academy's nonpartisan, strategic public policy work and what the election results may mean for Academy workstreams. ASB Vice Chairperson Dave Neve highlighted the ASB's role and recent activities.
- ▲ General Counsel and Senior Director of Professionalism Brian Jackson presented "You Are the Fulcrum of Self-Regulation" at the Casualty Actuaries of the Mid-Atlantic Region Nov. 14 Fall Meeting in Philadelphia.
- ▲ Council on Professionalism and Education member David Driscoll and ABCD member Cande Olsen presented Nov. 19 on "The Code, the ASOPs, and the ABCD" to the Actuaries' Club of Hartford (Conn.) and Springfield (Mass.), and the Northern New England Actuaries' Club in Portland, Maine, respectively.
- ▲ ASB Life Committee Chairperson Matt Monson presented "The ASOP Edge" at the Southeastern Actuaries Conference Nov. 21 meeting in Atlanta.

Looking for a Speaker? The Academy's Speakers Bureau provides qualified speakers on [professionalism](#) and [public policy](#) topics. ▲

NEW PROFESSIONALISM VOLUNTEER POSITIONS/ROLES

➔ **Al Bingham** (chairperson), **Linda Chow**, **Andrew Crespo**, **Olga Jacobs**, **Jim Maher**, **Tom Swain**, **Ken Williams**, and **Teresa Winer** joined the Committee on Education.

➔ **Judy Liu** joined the Committee on Professional Responsibility.
➔ **Linda Lankowski** joined the Committee on Qualifications.



Behrens

Q&A: Professionalism & Education VP Nancy Behrens

NANCY BEHRENS, the Academy's new vice president, professionalism and education, has a long history of serving on professionalism and education committees, including six years on the Actuarial Board for Counseling and Discipline (ABCD), and was chairperson of both the Committee on Education (COE) and the Committee on Professional Responsibility (COPR). In addition, she has played an active role in the professionalism courses given as part of the basic education for associates and fellows of the Society of Actuaries (SOA).

What drew you to volunteer in professionalism?

Being involved as a volunteer in professionalism was a logical extension of my early involvement in the education system for the SOA. After actuarial candidates complete their very technical exams, it is important for them to have a sense of how to apply that technical education in the real world. They must think about the impact of their work and whether they performed that work in a manner that reflects the highest standards of professionalism. They need to ask whether they applied the applicable actuarial standards of practice (ASOPs) and did their work in compliance with the Code of Professional Conduct.

As a member of the ABCD, I had a chance to see what happens when actuaries do not follow the Code. This underscored my commitment to help practicing actuaries understand their duty to themselves, their employers, and the profession. As COPR chairperson, I had a chance to reach more actuaries with this same message, through development of discussion papers and by giving presentations.

How have you faced and handled any potential professionalism conundrums?

While leading the actuarial department, there were several occasions when I needed to explain actuaries' conclusions to non-actuaries such as my boss, the Chief Financial Officer, or the Chief Agency Officer. Actuaries were frequently accused of being too conservative—one executive liked to call the Actuarial Department the Sales Prevention Unit! In these situations, I would ask actuaries for their best work and for enough information so that I could explain the conclusions to non-actuaries. On one occasion, an actuary read me an entire ASOP to convince me to support their conclusions. While this created extra work for the actuaries, I hope they felt that they were being supported in these situations. Actuaries who lead other actuaries have a responsibility to make sure they have the resources needed to do their jobs with integrity and professionalism.

Why is professionalism important to the actuarial profession? What can actuaries do to support it?

Professionalism is important because it helps build the brand of actuaries. It helps other actuaries, our employers,

and the public understand that, when actuaries provide actuarial services, users of our services can rely on our work. It is important that we each do our part to ensure that this reliance is well-founded.

Actuaries can support professionalism by frequently noting the ASOPs that are followed and applied in a particular project—this is especially important if their work is ever questioned. Following the ASOPs provides a level of assurance the work was done in a manner deemed appropriate by the profession. We can encourage participation in discussions about professionalism by attending professionalism webinars or discussing new ASOPs in team meetings. And, of course, our actions speak louder than words! We should model professionalism every day.

What plans do you have as Academy VP of professionalism and education?

First, I want to build on the excellent work of my predecessor, Tim Geddes. We will be changing the format of the Council on Professionalism and Education (COPE) to better utilize staff and volunteer resources and to better coordinate with other actuarial organizations on professionalism matters. Next, the implementation of the Competency Framework for new members will take up much of the time of the COE and other committees that are part of COPE. Finally, I want to continue the work of making sure that all practicing actuaries have access to the professionalism resources that they need.

What would you like to tell younger actuaries just starting their careers?

A professor once told me I “had chosen the difficult path,” when I proved a particular theorem in a less-than-elegant fashion. I would say the same to actuaries who are starting their careers. But this path is very rewarding, both financially and in terms of the satisfaction we take in our work. Though we will rarely meet the people who are the beneficiaries of our work, we can take great satisfaction that we made their lives better through things like solvent insurance companies, funded pension plans, and fair insurance rates. In other words, what we do matters! ▲

BOARD OF DIRECTORS 2024–2025



Darrell Knapp
President
(2027)



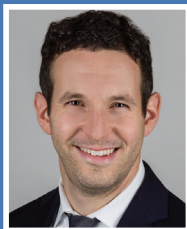
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(2028)



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(2025)



Benjamin Slutsker
Secretary-Treasurer
(2025)



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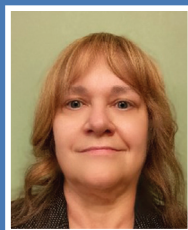
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(2025)



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(2027)



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CASUALTY NEWS



CASUALTY NEWS IN BRIEF

The Casualty Practice Council [submitted comments](#) to the ASB on the exposure draft of ASOP No. 30, on P/C risk transfer and retention. ▲

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **James Wencil** joined the Homeowners Insurance Task Force.
- ➔ **Ken Meluch** joined the Commercial Liability Insurance Task Force.
- ➔ **Chris Westermeyer** joined the Workers' Compensation Committee.

HEALTH NEWS



HEALTH NEWS IN BRIEF

The Individual and Small Group Markets Committee [submitted comments](#) to the Centers for Medicare & Medicaid Services regarding the 2026 Notice of Benefit and Payment Parameters. ▲

HEALTH BRIEFS

- ➔ **Nikhail Bharwani** joined the Medicaid Committee.

LIFE NEWS



LIFE NEWS IN BRIEF

The Economic Scenario Generator Subcommittee [commented](#) to the NAIC Generator of Economic Scenarios (GOES) (E/A) Subgroup on its exposure of SERT scenarios. ▲

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Committees Release Cross-Practice White Paper on Hedging & Risk Management

MEMBERS OF THE Risk Management and Financial Reporting Council's (RMFRC) Financial Reporting Committee, ERM/ORSA Committee, and the Life Practice Council's Life GAAP Reporting Committee released a white paper, [Hedging and Risk Management](#), which examines how insurance companies across practice areas employ similar techniques to manage insurance risk. ▲

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Eric Unger** joined the Prudential Regulation Committee.
- ➔ **Jonathan Winn** joined the Climate Related Financial Disclosures Subcommittee.