

Showtime—Academy Annual Meeting This Week

Virtual ‘Digital Pass’ Available for Online Attendees

THE ACADEMY’S PREMIER annual event—[Envision Tomorrow: 2022 Annual Meeting](#)—is set for this week in the nation’s capital. Following a Tuesday evening reception, the Nov. 2–3 agenda includes general sessions featuring prominent speakers on timely topics from the economy and inflation to longevity increases. Ken Kent will succeed Maryellen Coggins as the Academy’s president. Comptroller General of the United States Gene Dodaro will give a lunchtime keynote address on Nov. 2. And general sessions on data analytics and diversity, equity & inclusion (DEI)—available to in-person and virtual audiences—will qualify for new bias credit under the revised U.S. Qualification Standards



Dodaro

(USQS). The pricing and underwriting P/C breakout session also will qualify.

▲ **Virtual Digital Pass**—Unable to attend in person? Get virtual access with the Digital Pass, which will provide online access to all general sessions plus a select offering of breakout sessions, including “Cyber Risk,” “Climate Change and Health,” and “The Emergence of Private Equity and Life Insurance.”

Virtual attendees also will have the chance to earn up to 13.5 hours of continuing education (CE) credit, including professionalism CE.

[Learn more.](#)

▲ **Ethics & professionalism**—[Watch this short video](#) from Bruce Weinstein—also known as “The Ethics Guy”—for a preview of his Nov. 3 professionalism session, “The Ethically Intelligent Actuary,” which will be available to both onsite attendees and virtual viewers.

SEE **ANNUAL MEETING**, PAGE 4

Board Adopts Renewed Strategic Plan to Support Academy’s Mission

By Maryellen Coggins, President, American Academy of Actuaries

IN LINE WITH THE THEME OF RENEWAL that I adopted for my presidential term, which concludes this week after the Academy’s Annual Meeting, the Academy’s Board, during its meeting in October, confirmed a series of new strategies in support of our mission to serve the public and the United States actuarial profession.

Four goals of the Academy’s renewed [Strategic Plan](#) are as follows:

1. Advancing Professionalism and Practice—ensure the U.S. actuarial profession maintains the public’s trust.
2. Informing Public Policy—provide independent and objective actuarial information, analysis, and education for the formation of sound public policy.
3. Enhancing Member Value—meet the needs of the profession.
4. Communicating Effectively—promote awareness and understanding of Academy activities.

The Academy’s new strategies were substantiated by the year-long effort of several bodies, including three task forces—the Member Value Task Force; the Diversity, Equity, and Inclusion Task Force; and the Future Actuary Task Force.

Eye on Member Value

The Committee on Membership’s Member Value Task Force (MVTF) assisted Academy staff in evaluating the 2022 Member Value Survey results to help articulate the member value proposition, including potential programs to ensure member value is clear, understood, and pervasive

SEE **BOARD**, PAGE 4



Coggins

Envision Tomorrow
American Academy of Actuaries

2

Review & Update Your [Member Profile](#)

3

Academy Attends SOA, CCA, ASPA Annual Meetings

6

Professionalism Counts—‘Why Professionalism Matters’

8

Committee Releases [Big Data Issue Brief](#)

CE OPPORTUNITIES

2022

NOVEMBER

- 2–3 [Envision Tomorrow: 2022 Annual Meeting](#), Washington, DC.
- 9 [PBR Boot Camp: The Regulatory Perspective](#), virtual seminar
- 14–17 [Life and Health Qualifications Seminar](#), Arlington, Va.
- 15 [“Discussion Brief: Actuarial Considerations When Using Augmented Mortality Models,”](#) pension webinar
- 29 [“Considerations for Calculating Cost-Sharing Reduction Load Factors,”](#) health webinar
- 30 “The Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under US GAAP—Part 3,” risk management webinar (registration opening soon)

DECEMBER

- 5–6 [“Seminar on Effective P/C Loss Reserve Opinions,”](#) Phoenix
- 6 “Capital Markets,” pension webinar (registration opening soon)
- 16 [“Tales From the Dark Side 2022,”](#) professionalism webinar

2023

NOVEMBER

- 14–15 2023 Academy Annual Meeting, Washington DC.

Events and Archived Webinars

For a list of previous and upcoming Academy events, please visit the [Academy Events Calendar](#). Also, check out the Academy’s [archived webinars](#), a member benefit.

Academy NEWS Briefs

Academy Volunteers Participate in Panel on Bias at NAWA Meeting

ACADEMY BOARD MEMBER and Data Science and Analytics Committee Chairperson Dorothy Andrews, Casualty Vice President Lauren Cavanaugh, and Health Equity Committee Vice Chairperson Stacey Lampkin participated in an Oct. 3 panel discussion, “Bias Across Our Industries,” as part of the Network of Actuarial Women and Allies (NAWA) annual meeting. ▲



Andrews



Cavanaugh



Lampkin

Review Your Membership Profile

TO CONTINUE RECEIVING *Actuarial Update*, *Contingencies*, and other Academy publications—and to keep your credentials up to date in our records—please make sure the Academy has your current contact information. Academy members can update their member profile, subscribe to Academy alerts, pay dues, and review archived professionalism and public policy webinars via the [member login page](#). ▲

Recently Released

THE LATEST *Contingencies* [web exclusive](#) covers insurance companies around the world, which have less than three months before IFRS 17 becomes effective, and companies across Europe and beyond are working day and night to ensure they’re ready for this new accounting standard. This web exclusive offers a nuts-and-bolts look at what the reporting change means for insurance companies preparing for the new IFRS 17 regime.

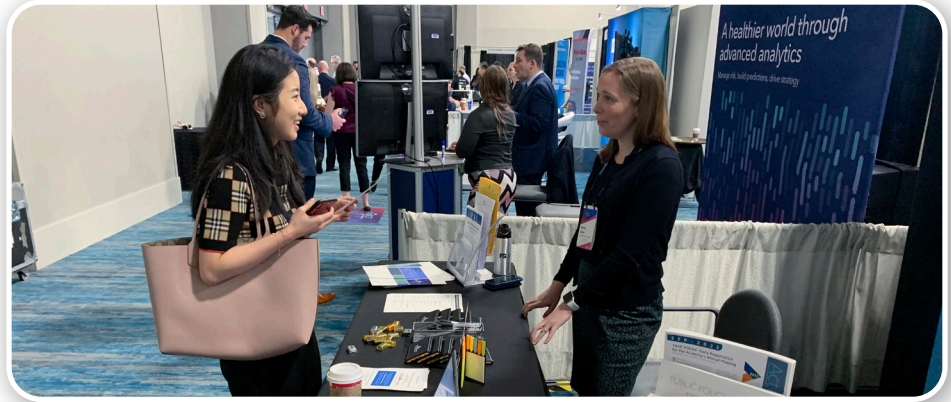
The Fall *Life Perspectives* leads with a Q&A with Life Experience Committee Chairperson Donna Claire on the committee’s new discussion brief on how inflation—and possible secondary impacts such as higher interest rates, a potential recession, and stock market volatility—could impact the work of life insurance actuaries. Also in this issue, a roundup of recent life public policy webinars and comment letters and presentations to the NAIC, and a preview of life practice breakout sessions at the Academy’s upcoming Nov. 2–3 [Envision Tomorrow: 2022 Annual Meeting](#). ▲



Academy NEWS

Academy Attends SOA, CCA, ASPPA Meetings

ACADEMY REPRESENTATIVES attended the late-October annual meetings of the Society of Actuaries (SOA) in Orlando, Fla., and the American Society of Pension Professionals & Actuaries (ASPPA) meeting in National Harbor, Md. The Academy's exhibit booth at SOA was busy, offering information, publications—and candy!—as well as opportunities for nonmembers to learn more about becoming members. Academy leadership also attended the Conference of Consulting Actuaries' annual meeting this month and plans to attend the Casualty Actuarial Society (CAS) annual meeting Nov. 6–9 in Minneapolis. ▲



Academy Assistant Director of Membership Growth & Engagement Meryl Dann (right) talks with an SOA attendee

'Tales From the Dark Side' Professionalism Webinar Set for December

THE ACADEMY'S popular professionalism series continues in December with "[Tales From the Dark Side 2022](#)," which will look at examples of ethical problems based on cases and requests for guidance that have been brought before the Actuarial Board for Counseling and Discipline (ABCD).

ABCD member presenters will discuss professionalism aspects that actuaries should consider to stay on the right side of the Code of Professional Conduct. In addition to continuing education (CE) credit, the Academy believes in good faith that Enrolled Actuaries may earn up to 1.8 core ethics continuing professional education (CPE) credits under Joint Board for the Enrollment of Actuaries (JBEA) rules.

Join us and learn how to avoid the dark side! This webinar is set for Friday, Dec. 16, from noon to 1:30 p.m. EST. [Register today.](#) ▲



Senior Casualty Fellow Rich Gibson Speaks on Hurricane Ian & Insurance

JUST DAYS AFTER Hurricane Ian struck Florida and South Carolina, Academy Senior Casualty Fellow Rich Gibson spoke live on Oct. 3 with National Public Radio's "Morning Edition," which NPR calls "the most listened-to news radio program in the country." Gibson directed his comments to helping listeners understand different insurance coverages that may respond to hurricane-related damage, and to pointing listeners affected by damage to helpful insurance resources. [Listen to the interview here.](#) ▲

PBR Mini-Seminar to Offer Regulatory Perspective

HEAR FROM REGULATORS on their oversight and review of principle-based reserving (PBR) during the Academy's [PBR Boot Camp: The Regulatory Perspective](#), a 90-minute virtual mini-seminar set for November. During this focused seminar, regulators will discuss their oversight and review of PBR. The panel will feature regulators who have been involved in reviews of PBR for life insurance and variable annuities.

Whether or not you've attended a previous PBR Boot Camp, this virtual seminar is designed to help you stay on top of recent and emerging PBR trends and regulatory developments, allowing you to hear directly from those involved in PBR. Q&A opportunities will be available during the event, which will be held Wednesday, Nov. 9, from noon to 1:30 p.m. EST. [Register now.](#) ▲

Annual Meeting, continued from page 1

- ▲ **Academy awards**—Also at the event, presentation of the Academy’s [annual awards](#): The Jarvis Farley Service Award, the Robert J. Myers Public Service Award, the Outstanding Volunteerism Awards—and the new Rising Actuary Awards, which will recognize young actuaries on their way up in the profession. See the forthcoming November/December issue of *Contingencies* and next month’s *Actuarial Update* Annual Meeting supplement for more on these rising stars in the actuarial profession.
- ▲ **Fun events**—In addition to a Fun Run (and walk), a moonlight bus excursion to view the national capital’s many monuments, and two receptions, there will also be a scavenger hunt, with a checklist (including participating in one of the extracurricular

events), for which an Amazon gift card will be up for grabs. (For another clue, see “This Month in Social Media,” below.)

- ▲ **Breakout sessions**—As always, the two-day event will include three sessions in each practice area of casualty, health, life, and pension. For a complete rundown and the latest schedule, see the [breakout-session agenda](#). We hope to see you this week in the nation’s capital, or virtually!
- ▲ **Social Media**—Follow the Academy during Annual Meeting week on our [Twitter](#) and [Facebook](#) pages. We’ll be using the hashtags #EnvisionTomorrow & #Actuaries2022.
- ▲ **Save the Date**—Mark your calendar; next year’s Annual Meeting is set for Nov. 14–15, 2023. ▲

Board, continued from page 1

across everything the Academy does to fulfill and execute the Strategic Plan.

Thank you again to all those members who took the time to complete the survey and share your views with the Academy. Based on the survey results and discussions, the Board approved the recommendations of the MVTF, including efforts to enhance engagement across all segments of members, reinforce the Academy brand and unique value proposition, strengthen community building opportunities, and more. The Academy will be implementing and reporting on these recommendations and member-focused initiatives in the year ahead.

Establishing a Competency Framework

The Committee on Membership also reported back to the Board on its ongoing work on a Competency Framework that will define the requirements for membership in the Academy into the future. In the near term, the Academy’s focus will be on ensuring resources are available to actuaries practicing in the U.S. that complement and build on those currently offered by the Academy and other actuarial organizations, in particular with a focus on ensuring that actuaries practicing in the U.S. have an understanding of U.S. laws and regulations. The Committee on Education, which was formed in late 2021, continues to plan for and address potential opportunities to provide new resources in support of actuaries practicing in the U.S. and will continue working with the Committee on Membership to support competency expectations for membership in the Academy.

Spotlight on DE&I

The Diversity, Equity & Inclusion Task Force presented a report to the Board that recommended a series of steps, most notably to establish a Board committee that would support the Board’s ongoing commitment to building a culture of DE&I in all the Academy does. The Board will review progress on these goals on an annual basis, receiving periodic reports from the Board committee.

Looking to the Future

The Future Actuaries Task Force was charged with evaluating potential ways for the Academy to improve its outreach to and impact on a diverse population of students (including high school students, college students, and pre-credentialed employed actuarial students). The task force is focused on opportunities to broaden

the conversation with students to introduce what it means to be part of a profession, particularly one that offers the potential to make an impact on society. The focus will be on what it means to be a professional actuary, the opportunities that an actuarial career affords to drive purpose and impact, and the value of membership in the Academy. In addition, the Academy will collaborate with peer organizations to engage students and help feed the pipeline into the profession and the credentialing process resulting in a strong and viable profession.

I want to thank all the Board members and our wider volunteer community for all the work they do to make the Academy a better organization and fulfill our mission to serve the profession and the public. Specifically, the work of these three task forces was challenging and time-consuming, but their efforts will stand the Academy in good stead for many years to come and ensure that our members and public stakeholders continue to receive relevant, timely, and responsive benefits and value. ▲

THIS MONTH IN SOCIAL MEDIA

We celebrated our birthday! Did you know that the Academy was founded on Oct. 25, 1965, and has been serving the public and the U.S. actuarial profession for 57 years.


DID YOU KNOW?

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.



Professionalism Outreach

IMMEDIATE PAST PRESIDENT Tom Campbell spoke Oct. 31 to the 2022 Appointed Actuary Meeting with the Connecticut Insurance Department, and the Industry – Life and Health. Campbell discussed the value of Academy membership and volunteering for appointed actuaries and their staff, and gave an update on Academy activities. He highlighted the many ways the Academy works with other actuarial organizations, recent changes to the U.S. Qualification Standards (USQS), and the emerging professional education needs of appointed actuaries whose opinions increasingly involve new and more complex types of assets.

▲ Professionalism Vice President Al Bingham presented virtually to the Middle Tennessee State University’s Actuarial and Math Students Association on Oct. 28. The presentation, “The American Academy of Actuaries: Serving the Public and the U.S. Actuarial Profession,” gave undergraduate and graduate students an introduction to and an overview of the Academy’s mission, and information about membership benefits and requirements.

- ▲ Actuarial Board for Counseling and Discipline (ABCD) member Al Beer presented virtually on “What Every Actuary Should Know About Professionalism!” at the 2022 Markel Actuarial Summit on Oct. 6. Beer emphasized the opportunities available to actuaries to access valuable guidance and advice from experienced professionals within the profession through the ABCD and the USQS.
- ▲ Actuarial Standards Board (ASB) and Life Practice Council member Laura Hanson gave an Oct. 10 virtual presentation to Illinois State University’s student actuarial club. She outlined the Academy’s background, vision, and mission, and provided students with a high-level look at our public policy and professionalism activities.
- ▲ **Professionalism Speakers Bureau**—The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements. For more information, [visit the Academy website](#). ▲

ASB Approves Exposure Draft Conversion Into Proposed ASOP

THE ACTUARIAL STANDARDS BOARD (ASB) approved an exposure draft of a conversion of Actuarial Compliance Guideline (ACG) No. 4, *Statutory Statements of Opinion Not Including an Asset Adequacy Analysis by Appointed Actuaries for Life or Health Insurers*, into a proposed actuarial standard of practice (ASOP) now titled *Statements of Actuarial Opinion Not Based on an Asset Adequacy Analysis for Life Insurance, Annuity, or Health Insurance Reserves and Related Actuarial Items*. The comment deadline is Jan. 15, 2023—information on how to comment is in the [exposure draft](#). ▲

USQS FAQs Updated

THE FAQs ON THE U.S. Qualification Standards (USQS) have been updated to include a new question on qualifications for signing National Association of Insurance Commissioners (NAIC) opinions. New FAQ No. 23 states that actuaries need to become familiar with specific qualifications and requirements. [See the updated FAQs here](#). ▲

HEALTH NEWS



Health Webinar to Look at CSRs

THE HEALTH PRACTICE COUNCIL will host “Considerations for Calculating Cost-Sharing Reduction Load Factors,” in which presenters will discuss cost-sharing reductions under the Affordable Care Act. The webinar is set for Nov. 29, from noon to 1:30 p.m. EST. [Register today](#). ▲

HEALTH BRIEFS

- ➔ **Zerong Yu** is chairperson of the Health Practice International Committee.
- ➔ **Mick Diede** is vice chairperson of the Health Care Delivery Committee.
- ➔ **Bruce Pyenson** joined the Medicare Committee.

THE ACADEMY IN THE NEWS

Social Security Committee Chairperson Amy Kemp penned the feature article, “[Solvency and Sustainability of Social Security](#),” for *Advisor Magazine*.

Multiemployer Plans Committee Chairperson Christian Benjaminson commented to [Pensions & Investments](#) on the release of a proposed Pension Benefit Guaranty Corporation rule on plan withdrawal liability.

An [AOL](#) retirement planning article cited the Academy’s jointly produced [Actuaries Longevity Illustrator](#) to explain longevity risk. ▲

Why Professionalism Matters

WHAT ARE THE HALLMARKS of a profession? First, members of a profession have a high level of expertise gained through years of study and experience. Because members of the public generally lack this expertise and may be unable to determine whether a professional is providing services appropriately, a high level of trust is required. Professions gain this trust by creating and upholding high standards of conduct, qualification, and practice. A disciplinary process is also necessary to ensure that those standards are being met and demonstrate that the “profession is in control of its governance and is appropriately sensitive to the public interest.”¹

Today, the U.S. actuarial profession has a strong professionalism infrastructure, but that wasn’t always the case. In the mid-1950s, the leaders of the actuarial profession realized that the profession lacked enforceable standards and a way to ensure that actuaries were qualified, were competent, and practiced responsibly. As the New York superintendent of insurance said at the time, “Our laws today demand no more proof of the actuary’s competence than did the laws of ancient Rome.”² Obviously, standards of conduct were needed, as was some type of nationally recognized certification to make clear who was a qualified actuary. (At the time, accountants had been commenting on items in insurance company statements that were purely actuarial in nature.³) The existing actuarial organizations began adopting conduct guides in the late 1950s, and their leaders began meeting in 1963 to explore “ways and means of solving problems of mutual concern including the accreditation or licensing of actuaries.”⁴ The American Academy of Actuaries was founded in 1965 to, among other things, “establish, promote, and maintain high standards of conduct and competence within the actuarial profession.”⁵ Academy membership was to serve as an indication that an actuary was qualified.

The long journey from those early beginnings of actuarial professionalism to today’s robust professionalism infrastructure has been chronicled elsewhere,⁶ so we’ll jump forward to today. Over the past 50-plus years, the profession has created and steadily strengthened standards of conduct, qualification, and practice. We now

have a single Code of Professional Conduct, adopted by each of the five U.S.-based actuarial organizations. The Actuarial Standards Board has adopted over 50 actuarial standards of practice (ASOPs) covering all areas of practice and updates them as appropriate. The [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States](#) (USQS) provide standards of qualification for the U.S. actuarial profession. Rounding out the professionalism infrastructure is the established counseling and discipline process, carried out by the Actuarial Board for Counseling and Discipline (ABCD).

An unusual resource available to actuaries is the counseling function of the ABCD. The creators of the ABCD had the wisdom and foresight to realize that timely counseling could prevent the need for discipline. Actuaries who are facing a difficult professionalism issue and would like to discuss it confidentially or have questions about qualifications for a certain assignment or how an ASOP applies to a task are encouraged call upon the ABCD for advice. Taking steps to prevent errors before they happen helps actuaries uphold the profession’s responsibility to the public and in turn, maintain the public’s trust.

As noted earlier, one of the hallmarks of a profession is that its members have expertise that the general public lacks. So, who created the actuarial professionalism infrastructure? The answer is dedicated actuaries, who spent years thinking about what was required to make a strong, trustworthy profession. Today’s professionalism infrastructure would not exist without years of effort from Academy volunteers thinking deeply about professionalism and how to improve it among actuaries.

Our strong professionalism infrastructure helps ensure that actuaries are competent and provide actuarial services with integrity, skill, and care. The strong foundation that this professionalism infrastructure provides for ethical actuarial practice helps actuaries fulfill their responsibility to the public, and in turn allows the public to trust actuaries and the actuarial profession. Every actuary has a role to play in maintaining that trust, by adhering to the Code, ensuring that they are qualified to perform the services they are providing, and following the standards of practice that apply to each assignment. ▲

1. [Structural Framework of U.S. Actuarial Professionalism](#) (2014; updated 2016), p.6.

2. “Address by Henry Root Stern, Jr.” *Transactions of the Society of Actuaries*, 1965, Vol. 17, Pt. 1, No. 47AB (p. 74).

3. [Historical Notes on the Foundation of the American Academy of Actuaries](#), p. 22.

4. Ibid, p. 6.

5. Ibid, p. 79.

6. See for example, [The Academy and the Web of Professionalism](#) and [Structural Framework of U.S. Actuarial Professionalism](#).



Webinar Examines Risk Transfer Practice Note

THE CASUALTY PRACTICE COUNCIL'S Committee on Property and Liability Financial Reporting (COPLFR) hosted the property/casualty webinar "[2022 Update to the P/C Risk Transfer Practice Note](#)" on Oct. 25, in which presenters gave an overview of the changes made to the soon-to-be released update to the *Risk Transfer Practice Note*, first published in 2007. Presenters—COPLFR Chairperson Derek Freihaut (moderator); Ernest Wilson, member; and Eduardo Esteva Fischer discussed aspects of the practice note, including definitions and relationships between regulatory treatments of risk transfer and documentation. [Slides and audio](#) are available free as a member benefit to logged-in Academy members. ▲

Academy Highlights Cybersecurity Awareness

OCTOBER IS National Cybersecurity Awareness Month. The CPC's Cyber Risk Task Force (CRTF) updated the [Cyber Risk Toolkit](#) twice this year to reflect the latest developments in this fast-evolving area. *Contingencies'* December 2021 [web exclusive](#) also took a deep-dive look into cyber risk, cybercrime, and cybersecurity issues—and featured an interview with CRTF Chairperson Norman Miami, who will discuss the topic with subject-matter experts at the Academy's [Envision Tomorrow: 2022 Annual Meeting](#) in a Nov. 2 breakout session on cyber risk, available to both onsite and virtual viewers. ▲

P/C Loss Reserve Opinions Seminar to Offer Bias Credit

THE ACADEMY'S annual [Seminar on Effective P/C Loss Reserve Opinions](#)—designed for actuaries who prepare, or assist with preparing, annual statements of actuarial opinion on P/C loss reserves—has updated a session on the use of reserve ranges, which will count toward the new continuing education requirement on bias topics under the U.S. Qualification Standards (USQS). The seminar will be held Dec. 5–6 at the Marriott Phoenix Airport. Early registration rates are available through Nov. 4—[register now and save](#). ▲

CASUALTY BRIEFS

- ➔ **Dee Dee Mays** is chairperson of the Qualifications Review Panel.
- ➔ **Wanchin Chou** is vice chairperson of the Cyber Risk Task Force.
- ➔ **Tim Mosler** is vice chairperson of the Medical Professional Liability Committee.
- ➔ **Susan Kent** is vice chairperson of the P/C Racial Equity Task Force.

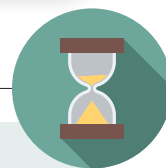
Webinar Looks at Inflationary Impacts on Life Insurance

THE LIFE PRACTICE COUNCIL (LPC) hosted the webinar "[Economic Turmoil and Life Insurance—What's an Actuary to Do?](#)" on Oct. 19. Presenters from the LPC's Life Experience Committee discussed inflation and secondary impacts, as well as sources offering information on economic variables. They also discussed the committee's discussion brief released this month, [Reflection of Inflation, Interest Rates, Stock Market Volatility, and Potential Recession on Life Insurance Business](#). Committee Chairperson Donna Claire and members Alan Routhenstein and Kyle Wan presented; committee member Mary Elizabeth Caramagno moderated. For a deep dive Q&A into the discussion brief, see the Fall [Life Perspectives](#). Webinar [slides and audio](#) are available free as a member benefit to logged-in Academy members. ▲

Life Groups Comment to NAIC, LATF

SEVERAL LIFE PRACTICE COUNCIL work groups commented to the National Association of Insurance Commissioners (NAIC) and NAIC's Life Actuarial (A) Task Force (LATF).

- ▲ The C-2 Mortality Work Group submitted to NAIC's Life Risk-Based Capital (E) Working Group for its consideration for adoption a [proposed supplement](#) to the instructions for the NAIC's newly adopted C-2 Mortality Factors to address implementation and application questions.
- ▲ The Annuity Reserves and Capital Work Group, Variable Annuity Reserves and Capital Work Group, and Life Reserves Work Group submitted a [comment letter](#) to LATF on APF 2022-04 Swap Spreads and the transition from LIBOR to SOFR. ▲



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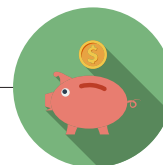
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PENSION NEWS



PPC Committees Release Augmented Mortality Discussion Brief

THE PENSION PRACTICE COUNCIL'S (PPC) Pension, Public Plans, and Multiemployer Plans committees released a [discussion brief](#) that provides a source of information to actuaries seeking to better understand the considerations and complexities when using augmented pension mortality assumptions. Look for a deeper dive into the discussion brief in the forthcoming issue of *The Retirement Report*. ▲

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Committee Releases Big Data Issue Brief

THE DATA SCIENCE AND ANALYTICS COMMITTEE produced an issue brief, [Big Data and Algorithms in Actuarial Modeling and Consumer Impacts](#), which outlines big data issues confronting the actuarial profession and presents a pathway for working with regulators to resolve them. It lays the foundation for a robust discussion on how big data and artificial intelligence are impacting the consumer insurance experience, and how insurers and regulators can collaborate to resolve harmful impacts without stifling innovation. This topic will be explored more in a Nov. 2 general session, available to both onsite and virtual viewers, at the Academy's [Envision Tomorrow: 2022 Annual Meeting](#). ▲

RMFRC Webinar Looks at Long-Duration Contracts

THE RISK MANAGEMENT AND FINANCIAL REPORTING COUNCIL'S (RMFRC) Financial Reporting Committee hosted "[The Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under US GAAP—Part 2](#)" on Oct. 20, the second installment in a three-part webinar series. Presenters—members Michael Dubin and Doug Van Dam—examined the Financial Accounting Standards Board Accounting Standard Update (ASU)—specifically on the [Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under U.S. GAAP](#) practice note exposure draft, developed by the Long-Duration Contracts Work Group. The third in the series is scheduled for Nov. 30. [Slides and audio](#) are available free as a member benefit to logged-in Academy members. ▲

RISK MANAGEMENT BRIEFS

- ➔ **Michelle Young** is chairperson and **Charlie Ford** is vice chairperson of the ERM/ORSA Committee.
- ➔ **Doug Van Dam** is chairperson of the Financial Reporting Committee.
- ➔ **Steve Malerich** is vice chairperson of the Risk Management and Financial Reporting Council.
- ➔ **Ken Kasner** and **Peter Ott** are vice chairpersons of the Climate Change Joint Task Force.

LIFE BRIEFS

- ➔ **Michael Watanabe** is chairperson of the Life and Health Law Valuation Manual Review Task Force.
- ➔ **Kathryn Rook** joined the Asset Modeling and Reporting Task Force.
- ➔ **Russ Kolmin** joined the Life Capital Adequacy Committee.
- ➔ **Runxian Candace Wang** joined the Variable Annuity Reserves and Capital Work Group.
- ➔ **Steven Chang** joined the Tax Work Group.