

# Annual Meeting & Public Policy Forum to Feature Robert Costa, Cathy O’Neil

**TWO WELL-KNOWN SPEAKERS** will bring their insights to the Academy’s [Annual Meeting and Public Policy Forum](#), being held as a hybrid event Nov. 4–5 in Washington, D.C.

Former PBS “Washington Week” moderator and author Robert Costa will address in-person attendees during the Nov. 4 opening session. Cathy O’Neil, a renowned data scientist and author, will kick off the professionalism plenary session, also on Nov. 4.

Attendees at the Fairmont Hotel in Washington, D.C., will have exclusive access to the opening plenary, in which Costa will offer nonpartisan insights from his newly published No. 1 bestselling book co-authored with Bob Woodward, *Peril*, and the political environment shaping public policy issues. Costa has covered the White House, Congress, and political campaigns for the *Washington*



Post since 2014, and has also been a political analyst for NBC News and MSNBC. Virtual attendees will not have access to this session.

O’Neil—a *Bloomberg Opinion* columnist and author of the bestselling book *Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy*—will keynote the professionalism plenary session that will be accessible to both in-person and virtually connected attendees.

She will relate her perspective as a self-professed “data skeptic” on the risks of embedded bias and unintended consequences of algorithms and the ethical challenges they pose. With a deep background in quantitative and risk analysis, O’Neil previously founded an algorithmic auditing company and was a hedge fund quantitative analyst during the late-2000s credit crisis.

SEE **ANNUAL MEETING**, PAGE 5

## Bill Michalisin Is the Academy’s New Executive Director

**THE ACADEMY** announced its new executive director is William “Bill” Michalisin, who most recently served as executive vice president and chief operating officer of the Institute of Internal Auditors (IIA), the global professional association and standard-setting body for internal auditors, with more than 200,000 members.

“I am honored to join such a dynamic organization as the American Academy of Actuaries, which is at the forefront of critical issues, initiatives, and policies impacting the actuarial profession and the public,” said Michalisin, who became executive director on Sept. 27.

“I am especially excited to work with the Academy’s outstanding

Board, staff, and volunteers, and collaborate with peer organizations, public policymakers, and interested stakeholders to bring an objective actuarial perspective to bear on public policy discussions and promote a robust and effective infrastructure for actuarial professionalism in the United States,” he said.

In addition to his leadership roles at IIA, Michalisin was also executive director of the Internal Audit Foundation, a 501(c)3 research and educational arm of the IIA, as well as senior vice president and chief marketing and sales officer. Previously, he held several leadership and client service roles globally at Deloitte, with a focus on industry marketing and communications, management consulting, financial



**Michalisin**

and risk advisory services, and forensic/dispute litigation.

Michalisin is a graduate of Columbia University with a master’s degree in strategic communications, and he has a bachelor’s degree in international relations and economics from Bucknell University. He holds the American Society of Association Executives’ Certified Association Executive (CAE) credential and the IIA’s Auditors’ Certified Internal Auditor (CIA) credential. ▲

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Available to Order: [Magic School Bus](#)

3

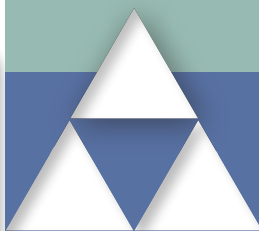
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2021

## OCTOBER

13 [PBR Boot Camp: The Regulatory Perspective](#) (virtual event)

## NOVEMBER

4–5 [Annual Meeting and Public Policy Forum](#), Washington, D.C. (hybrid event)

15–18 [Life and Health Qualifications Seminar](#), Arlington, Va. (in-person event)

## DECEMBER

6–7 [Seminar on Effective P/C Loss Reserve Opinions](#), Chicago, Ill. (hybrid event)

# Academy NEWS Briefs

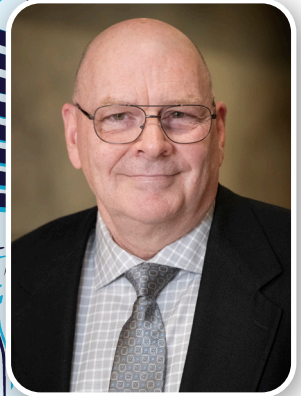
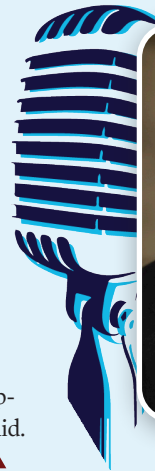
## Membership Dues—Final 2021 Reminder

**F**OR ACADEMY MEMBERS who have not yet paid their 2021 membership dues, renew your membership today to continue to access your membership benefits, including subscriptions to *Contingencies* and other publications, Academy alerts, our free library of archived professionalism and public policy webinars, and your right to use the MAAA® designation.

Members may pay any membership dues today by logging in to the Academy’s website. (Some members also may qualify for a partial or full dues waiver.) The dues deadline is Oct. 21, after which time expired memberships will become inactive. The Membership Department is available to assist members via phone or email—202-785-6925 or [membership@actuary.org](mailto:membership@actuary.org). The Academy appreciates all members for their membership and dedication to our mission. ▲

## New Actuary Voices—Senior Casualty Fellow Rich Gibson

**T**HE LATEST [Actuary Voices](#) episode features an interview with Rich Gibson, the Academy’s senior casualty fellow. Gibson traces his career as an actuary, which began in a high school math class and progressed to Miami University in Ohio, and then to becoming a P/C actuary. Working at the Academy, Gibson has been “dealing with different issues,” including cyber risk, business interruption insurance, and wildfires. “I like being part of that,” he said. [Listen to or download the podcast to your favorite device.](#) ▲



Gibson

## Recently Released

**T**HE SEPTEMBER/OCTOBER issue of *Contingencies* includes feature stories about transitions. “Realigning Long-Term Care Insurance” looks at why it might make sense to position long-term care insurance within the health care continuum. “A Robot That Can Change Your Mind” covers how persuasive chatbots might be used in insurance. Plus, a President’s Message from Academy President Tom Campbell on teaming up with the Academy, a Tradecraft selection on applying predictive analytics, and an Up to Code article on the Code of Professional Conduct.

The latest [StateScan Roundup](#) (formerly *StateScan Quarterly*) recaps developments in spring and summer state legislation and regulation of interest to actuaries. The issue covers cross-practice issues, including consumer data and insurance, state adoption of NAIC models,

insurance nondiscrimination, and reinsurance. The Academy’s StateScan portal gives members the ability to search, identify, and monitor state legislative activity on key public policy issues. [Log in now to access StateScan.](#)

The Summer 2021 ASB [Boxscore](#) covers recent Actuarial Standards Board (ASB) activity, including the ASB’s adoptions of revisions to Actuarial Standard of Practice (ASOP) No. 28 and No. 38, approval of an exposure draft of a proposed ASOP No. 24 revision, and a third exposure draft of a proposed ASOP No. 4 revision.

The Summer [Life Perspectives](#) previews life practice breakout sessions at the Academy’s Annual Meeting and Public Policy Forum. Also in the issue, a review of the June PBR Boot Camp and a preview of the Oct. 13 PBR Boot Camp mini-seminar; coverage of a life webinar on the effects of COVID-19; and recent state and federal legislative and regulatory activity. ▲

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

## ‘Magic School Bus’ Book Available for Order

THE ACADEMY’S *The Magic School Bus Takes a Risk: A Book about Probability* is again available for order. The Academy worked with Scholastic to create this custom-designed story that aims to support math education in schools and diversity in the actuarial profession.

Offering grade-school children an introduction to the work actuaries do and sharing how math can take them on amazing journeys, the book is a means to reach traditionally underrepresented populations and introduce them to the profession at a young age to educate them on what it means to be an actuary.

[Place your order today.](#) Bulk orders are available, as are sponsorship opportunities for organizations that would like to share the inspiration in this story within their own communities. Questions? Email [msb@actuary.org](mailto:msb@actuary.org). ▲



## Medicare, Social Security Trustees Reports Released

*Academy Releases Issue Briefs, Updates Essential Elements Papers*

THE ANNUAL SOCIAL SECURITY and Medicare trustees’ reports were released, including actuarial analysis of those federal programs. The reports show the Medicare Hospital Insurance Trust Fund will have sufficient funds to cover its obligations until 2026, and that the combined retirement and disability trust funds of Social Security have sufficient resources to fully cover benefits until 2034. [Read the Academy alert.](#)

**Medicare Issue Brief**—An Academy issue brief analyzing the Medicare Trustees Report, *Medicare’s Financial Condition: Beyond Actuarial Balance*, notes that the COVID-19 pandemic has affected Medicare revenues and expenditures in the short term, but net trust fund projections are comparable to those in last year’s report, especially in the long term. It also states that Medicare faces serious

financing challenges, and that changes are needed—the sooner the better—to improve the program’s long-term solvency and sustainability.

**Social Security Issue Brief**—The Social Security Committee released an issue brief, *An Actuarial Perspective on the 2021 Social Security Trustees Report*, following the recent release of the program’s annual Trustees Report. The committee also released a related issue brief, *COVID-19 Pandemic and the Impact on Social Security*. The issue brief provides a focused examination of COVID-19 implications reflected in the annual Trustees Reports from 2020 and 2021.

“While uncertainties remain regarding the future course of the pandemic, more is known now compared to last year about COVID-19 impacts, and the trustees’ annual evaluations of what’s shaping the financial

### Issue Brief

### COVID-19 Pandemic and the Impact on Social Security

SEPTEMBER 2021

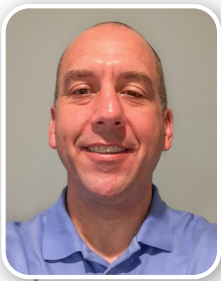
health of these vital public programs discuss these impacts,” said Academy Senior Pension Fellow Linda K. Stone.

**Essential Elements papers updated**—The Academy also updated its *Essential Elements* papers on “[Medicare’s Long-Term Sustainability Challenge](#)” and “[Securing Social Security](#)” with information from the newly released trustees’ reports. The *Essential Elements series* is designed to provide a quick and easy-to-understand overview of actuarial analyses of public policy issues for general audiences. ▲

## Public Policy Volunteer Opportunity

THE FEDERAL RESERVE BOARD is seeking individuals with a diverse set of expert insurance perspectives in life, property and casualty, and reinsurance issues to serve on its Insurance Policy Advisory Committee (IPAC). Established by the Economic Growth, Regulatory Relief, and Consumer Protection Act, the IPAC is comprised of 21 members who serve staggered three-year terms and have

professional backgrounds, including insurance accounting, actuarial science, academia, insurance regulation, and policyholder advocacy. Each year, the Federal Reserve Board selects seven individuals to serve a three-year term. It may select additional individuals to fill any term that is unexpired and vacated by an existing member. [Click here for information](#) on how to apply for this opportunity. ▲



## Member Spotlight

### Jonathan de Lutio

**E**ACH MONTH, the Academy has been introducing you to an actuary who shares insights about their professional lives, as well as a glimpse into their personal lives. Visit the [Member Spotlight page](#), part of the Academy's "Professionalism First" hub. This month's Member Spotlight profiles Jonathan de Lutio, a member of the Pension Committee and the Financial Regulatory Task Force.

#### **What led you to become an actuary? And what attracted you to the profession?**

I was interested in a profession in statistics or other mathematics-related occupation.

#### **Describe a professionalism-related challenge that you have faced in your career. How did you handle it?**

Transitioning from pension consulting actuary to a manager of benefit operations over a large church organization that still included some actuarial functions and responsibility was difficult. I had a number of new responsibilities such as reporting to the COO and ultimately a board of directors, managing an operational team, as well as managing a large implementation of a complicated recordkeeping system. Juggling that along with starting a family (my wife had twins within the first three months of starting the new job to go along with two older kids). In addition to that, my commute of over two hours to New York City (one way) took quite a bit of time out of my day. I found that this is when I learned the most about my ability to manage my time—both professionally and personally. This is when I noticed the biggest growth in my career.

#### **What advice do you wish you were given when you were at the beginning of your career?**

Always look for new opportunity and never turn them down. This will be how you learn the most and succeed—through your willingness to be flexible and not scared to make a mistake and learn from it.

#### **Tell us about a time where your actuarial expertise influenced an important decision in your workplace.**

During my time with a church organization, there was an analysis done looking at funding of the members' benefits compared to the reserve needed to pay the benefits. During this analysis, my boss and I opined on whether the plan had the ability to give benefit increase and still be in a strong funded position. This impacted not only my workplace, but ultimately the lives of the members and benefits they received.

#### **What is one of the biggest lessons you've learned in your career?**

Jump at every opportunity that you see or are offered.

#### **Would you like to share anything else with aspiring or new actuaries, or those interested in volunteering for the Academy?**

Volunteering at the Academy is a clear example of being able to jump at opportunities and getting exposure to learn as much as possible. It has been a very educational experience and something I would recommend to everyone.

#### **Share a little about yourself. What are some of your hobbies or other personal interests?**

My hobbies now include supporting my children in their interests, which include coaching basketball, volunteering for the Scouts, watching dance competitions and spending weekends at the soccer field. I am also a huge college basketball fan and root for the best program in the world—the Tarheels of the University of North Carolina. ▲



A panel of Academy experts will follow O’Neil’s address with a discussion of the potential professionalism implications of the issues raised by O’Neil and similar ethical issues raised by others.

The Academy will also honor recipients of its annual service awards, and the two-day event will also feature practice-area breakout sessions, including:

▲ **Property/Casualty**—“Auto Insurance Affordability,” “Wildfire Risk,” and “The Impact of Telehealth on Workers’ Compensation.”

▲ **Health**—“Regulating the Affordable Care Act: A Conversation with CCIIO on What’s New for 2021,” “Expanding Access to Health

Insurance Coverage,” and “Addressing the Risk of Medicare Insolvency.”

▲ **Life**—“A Look Into Index-Linked Annuities,” “Updates on Emerging Issues in Life Reinsurance,” and “A Discussion of Long-Term Care Insurance From the Life Perspective.”

▲ **Pension**—“Funding Policy/Sustainability Across Public Plans,” “Multiemployer Debrief—What Is the New State of Affairs?” and “Government Policy Toward Single-Employer Funding.”

Join your peers and connect with Academy members and leadership by attending the Academy’s premier annual event. Early discounts are available through Oct. 15—[register today](#). ▲



Costa



## PROFESSIONALISM NEWS

# Professionalism Outreach

**A**CTUARIAL BOARD for Counseling and Discipline (ABCD) Chairperson David Driscoll provided an overview of the ABCD and its activities and processes to a virtual meeting of the Actuaries Club of Indiana, Kentucky, and Ohio (Tri-State Actuarial Club) on Sept. 13, and to a meeting of the Northern New England Actuaries Club in Portland, Maine, in-person on Sept. 21. The presentations included a look at the Precepts of the Code of Professional Conduct and how actuaries can request guidance from the ABCD on actuarial matters they believe may affect their obligations under the Code. ▲

### U.S. Code of Professional Conduct

- **Precept 1: Professional Integrity**  
An actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.

### IN THE NEWS

Several media outlets—including [Advisor Magazine](#), [California Broker Magazine](#), [Fierce Healthcare](#), [Modern Healthcare](#), and [BenefitsPro](#)—reported on the Academy’s recent [issue brief](#), *Drivers of 2022 Health Insurance Premium Changes*. [AIS Health](#) quoted Senior Health Fellow Cori Uccello on the uncertainty of COVID-19’s impact on 2022 premium rates while citing the issue brief.

An editorial in the [Richmond Times-Dispatch](#) cited the Individual and Small Group Markets Committee’s recent [issue brief](#), *Drivers of 2022 Health Insurance Premium Changes*.

[Politico](#), [Pensions & Investments](#), and [CEO Update](#) reported on the appointment of the Academy’s new executive director, Bill Michalisin.

[Pensions & Investments](#) also quoted Joe Hicks, vice chairperson of the Multiemployer Plans Committee, in a story on the Special Financial Assistance program outlined in a Pension Benefit Guaranty Corporation (PBGC) interim rule.

[Advisor Magazine](#) reported on the Academy’s updated *Essential Elements* papers on “[Medicare’s Long-Term Sustainability Challenge](#)” and “[Securing Social Security](#).”

[SHRM](#) cited the Academy’s [issue brief](#) outlining steps an employer might take when considering participation in or choosing a pooled employer plan (PEP) or a PEP provider.

[Lex Blog](#) reported on the Academy’s [comment letter](#) to U.S. Department of the Treasury and the IRS relating to multiemployer pension funding relief provisions enacted under the *American Rescue Plan Act*.

The Academy was mentioned in a [Think Advisor](#) article on NAIC’s work on a system for multistate long-term care insurance rate review. ▲

## Applicability Guidelines Updated for ASOP Nos. 11, 27, 32, and 35

**A**S AN ACTUARY, you are responsible for keeping current with changes to the actuarial standards of practice (ASOPs) and ensuring that actuarial services rendered by you or by those under your supervision satisfy the current version of each applicable ASOP.

The [Applicability Guidelines](#), updated after the Actuarial Standards Board (ASB) issues a new or revised ASOP, are a useful tool to help you determine which ASOPs may apply to an assignment. These guidelines have been updated for several recently revised ASOPs:

- ▲ [ASOP No. 11](#), *Treatment of Reinsurance or Similar Risk Transfer Programs Involving Life Insurance, Annuities, or Health Benefit Plans in Financial Reports* (Effective Dec. 1, 2022)
- ▲ [ASOP No. 27](#), *Selection of Economic Assumptions for Measuring Pension Obligations* (Effective Aug. 1, 2021)
- ▲ [ASOP No. 32](#), *Social Insurance* (Effective Sept. 1, 2021)
- ▲ [ASOP No. 35](#), *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations* (Effective Aug. 1, 2021)

The Applicability Guidelines take the form of an Excel file with a tab for each practice area—health, life, casualty, and pension. Each tab lists tasks commonly performed by actuaries in that practice area. Next to each task is a list of the ASOPs that usually apply to each task. You can find a link to the most recent version of the relevant ASOP the top of each column.

In the September 2021 version, the life, health, and casualty tabs have been updated for ASOP No. 11. Casualty actuaries should note that the scope of ASOP No. 11 has been broadened to include casualty in some instances, and ASOP No. 11 is a new addition to the

casualty tab. As the latest version of ASOP No. 11 does not take effect until late 2022, the health and life tabs contain two columns for ASOP No. 11—one for the current version and one for the new version.

The health tab has also been updated for ASOP No. 32. No changes have been made to the pension tab as a result of revisions to ASOP Nos. 27, 32, and 35.

While the Applicability Guidelines suggest which ASOPs might provide guidance on more common actuarial assignments, they are not binding guidance published by the ASB. Instead, they are published by the Academy's Council on Professionalism and updated with input from the Academy's practice councils.

You may find it helpful to review all tabs of the Applicability Guidelines that might apply when performing particular tasks. For example, if you are a life actuary performing an appraisal of a life company writing health coverages, you may wish to

review the health tab as well as the life tab.

The guidelines are a helpful tool to help you determine which ASOPs may apply to an assignment, but ultimately it is your responsibility to identify the standard or standards that apply to each assignment and to apply those standards appropriately when performing that assignment. ▲

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# Why you should attend.

Build your network by establishing relationships with actuaries from all practice areas, Academy leaders, and other attendees.

Explore new ways of looking at today's top public policy and professionalism issues.

Leave with new insights that you can share with your team and your company's leadership.

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NOVEMBER 4-5, 2021 | FAIRMONT HOTEL | HYBRID



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## Academy Presents on Scalars Research at CLRS

**A**CADEMY PRESIDENT-ELECT Maryellen Coggins and Steve Jackson, assistant director for research (public policy), [presented Sept. 13](#) at the Virtual Casualty Loss Reserve Seminar and Workshops (CLRS) on the Academy's [scalars research paper](#) released earlier this year.

Scalars are designed to allow regulators in a jurisdiction to

have access to a metric of the capital adequacy of an insurance group—or more generally, of a financial services group—based on the capital adequacy metrics of its individual components, including those entities regulated in other jurisdictions.

The annual CLRS, held Sept. 13–15, is sponsored jointly by the Academy and the Casualty Actuarial Society. ▲

## Issue Brief Released on Medical Professional Liability and COVID-19

**T**HE MEDICAL PROFESSIONAL Liability (MPL) Committee released an [issue brief](#) on medical professional liability considerations stemming from the COVID-19 pandemic related to changes in health care delivery, the regulatory environment, and coverage and exposure consideration.

The issue brief notes that:

- ▲ There have been fewer MPL insurance claims related to COVID-19 than expected and telehealth remains

### Issue Brief

#### Medical Professional Liability: Considerations Stemming From the COVID-19 Pandemic

SEPTEMBER 2021

widely utilized despite being lower than the amount used early in the pandemic.

- ▲ The Public Readiness and Emergency Preparedness Act, the Coronavirus Aid

Relief and Economic Security Act, and similar state bills may have provided immunity and protection to providers, but it is not a certainty.

- ▲ Reserving considerations such as whether there are changes in settlement timing, coverage considerations such as extended reporting endorsements, and exposure considerations such as COVID-19 treatment and delays in nonessential care all should be considered in MPL analysis going forward. ▲

## This Month in SOCIAL MEDIA



On Facebook, we marked the first day of Hispanic Heritage Month and asked our followers to join us in celebrating the culture and contributions of Hispanic and Latino Americans.



On Twitter, our #FactFriday shared the ASB's approval of a third exposure draft of a proposed revision of Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*.



On LinkedIn, we celebrated International Actuaries Day, which commemorates the first International Congress of Actuaries (ICA) that was held in Brussels in 1895.

Make sure you're a 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.





## Early Discounts Available for Seminar on Effective P/C Loss Reserve Opinions

**E**ARLY REGISTRATION discounts are available for the Academy's annual [Seminar on Effective P/C Loss Reserve Opinions](#), to be held Dec. 6–7 as a hybrid event. Registrants will have the option to attend the in-person event in Chicago, or virtually. The seminar will cover the latest requirements including regulatory guidance and actuarial qualification standards through intensive presentations, case studies, and opportunity for open dialogue and Q&A.

[Register today.](#) ▲

## Actuaries Climate Index Down Again in Latest Five-Year Average

*ACI benchmark drops for second straight quarter*

**T**HE WINTER 2020–21 data release of the [Actuaries Climate Index](#) (ACI), which provides objective measures of specific and aggregate changes in climate extremes and sea level across Canada and the United States, shows a second consecutive small decline in the ACI's five-year moving average and now sits at 1.19 points above the index's reference period.

“The decline does not change the overall results that the ACI's measures of climate extremes have been consistently occurring at well above the rate seen from 1961 to 1990,” said Doug Collins, chair of the Climate Index Working Group. One factor behind the small decline in the five-year average was the new seasonal value reflected in this data release for the winter 2020–21 period, which was relatively low compared to seasonal values in recent years, Collins said. ▲



## HEALTH NEWS



## Issue Brief Looks at 2022 Health Insurance Premium Drivers

**T**HE INDIVIDUAL AND SMALL GROUP Markets Committee released an issue brief taking a look at drivers of 2022 health insurance premiums. The issue brief, [Drivers of 2022 Health Insurance Premium Changes](#), looks at the COVID-19 impact on 2020 claims experience, among other factors.

“Insurer premium rate filings for approval by regulators for 2022 are generally based on the last full year of claims experience, 2020, with adjustments,” said Academy Senior Health Fellow Cori Uccello. Read the Academy [news release](#).

The issue brief notes that:

- ▲ As more information is available on how COVID-19 has affected and could continue to affect health care spending, carriers are more likely to include adjustments in their 2022 rates, although those impacts are not expected to be material.
- ▲ Issues surrounding the pandemic continue to be a consideration for rate setting, including how the pandemic may affect regional variations in hospital utilization, the cost of vaccinations and need for booster shots, how and where members seek or delay medical care, and utilization for mental health services and telemedicine.
- ▲ Uncertainties remain regarding how the potential ending of the public health emergency and the enhanced premium subsidies available through the American Rescue Plan Act will affect plan enrollment and spending. ▲

## Health Equity Work Group Releases Discussion Brief

**T**HE HEALTH EQUITY WORK GROUP (HEWG) released a discussion brief, [Health Equity from an Actuarial Perspective: Provider Contracting and Network Development](#). The discussion brief is part of a series developed by the HEWG to provide more context on issues raised in the initial discussion brief, [Health Equity from an Actuarial Perspective: Questions to Explore](#).

The discussion brief looks at next steps, and addresses questions including:

- ▲ How do overall health plan spending goals or other outcome goals and considerations affect network development and provider contracting, and do these have effects on access to care and health disparities?
- ▲ How do alternative payment models (APMs) and cost targets for risk-bearing provider contracts affect provider incentives and disparities in health care access and outcomes?
- ▲ Are quality provisions and outcome measures in APM contracts aligned with achieving equitable health outcomes?
- ▲ How do the risk adjustment methods used in provider contracting and network development affect access to care and health outcomes? ▲



## Public Policy Outreach

**H**EWG CHAIRPERSON Annette James participated in a panel, “The Cost of Health Inequity: Dollars and Sense,” as part of The Alliance for Health Policy’s [Health Equity Summit](#), held Sept. 15–16. Panelists discussed health disparities and health care financing from various standpoints, including the cost implications of inaction to address health inequities in terms of additional national health expenditures and lost productivity, and in context of the COVID-19 pandemic. James will be a regular director on the Academy’s Board of Directors beginning in November. ▲

## LTC Reform Subcommittee Comments to NAIC

**T**HE LONG-TERM CARE (LTC) Reform Subcommittee sent a [comment letter](#) to the NAIC’s LTC Insurance Reduced Benefit Options Subgroup, regarding the July 22 exposure draft, *Issues Related to LTC Wellness Benefits*.

The subcommittee is open to providing research and analysis on actuarial issues such as valuation, rate increase reviews, and reasonable value of benefits and options; LTC wellness programs in Medicare Advantage, Medigap, and Medicaid/PACE; and/or equity and data privacy in wellness programs. ▲

## Committee Comments to CMS

**T**HE HEALTH CARE DELIVERY COMMITTEE and its Telehealth Work Group [submitted comments](#) to the Centers for Medicare & Medicaid Services (CMS) on CMS’ proposed rule on Medicare and payment policies. ▲

### HEALTH BRIEFS

- ➔ **Andrew Reed** joined the Health Practice International Committee.
- ➔ **Jim Galasso, Juan Herrera, Olga Jacobs, Annie Man, Michael Payan, Isaac Squire,** and **Li Wang** joined the Individual and Small Group Markets Committee.
- ➔ **Marshall Forest, Sylvia Hagin, William Olaprath, James Pisko, Brian Regan, Annoria Shah,** and **Todd Wanta** joined the Medicare Committee.
- ➔ **Bradley Dirks, Kevin Donnelly, Clay Holman, Annie Man, Nathan Ordansky, Gabriel Smith,** and **Yixuan Song** joined the Medicaid Committee.
- ➔ **Robert Edwards** and **Yixuan Song** joined the Risk Sharing Subcommittee.
- ➔ **Jeffrey Murr** joined the Health Solvency Subcommittee.
- ➔ **Mariene Howard, Wes Imel,** and **Robert Kuecks** joined the LTC Medicaid Subcommittee.
- ➔ **Boon-Yi Cheah, Yi Fan He,** and **Phillip Mueller** joined the LTC Reform Subcommittee.
- ➔ **Michael Payan, Andreea Savu,** and **Suzanne Taranto** joined the Active Benefits Subcommittee.
- ➔ **Suzanne Taranto** joined the Retiree Benefits Subcommittee.
- ➔ **Mark Olson** joined the Stop Loss Factors Work Group.

COMING THIS OCTOBER

## PBR BOOT CAMP

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ACADEMY SEMINARS



## Life Policy Webinar Looks at Key Issues

**T**HE LIFE PRACTICE Council's "[Academy Life Policy Update](#)" webinar held Sept. 22 provided a National Association of Insurance Commissioners (NAIC) life risk-based capital (RBC) update, an NAIC Life Actuarial Task Force (LATF) update, and looked at future mortality improvement issues.

Academy Life Vice President Laura Hanson moderated and provided an update on Academy publications and resources, and presenters Philip Barlow, chair of NAIC's Life RBC Working Group; LATF Chair Michael Boerner; and Marianne Purushotham, a member of the Academy's Life Experience Committee, discussed future principle-based reserving (PBR) mortality improvement considerations.

Slides and audio will be available soon for logged-in Academy members. ▲

## Register for October's Virtual PBR Boot Camp Mini-Seminar

**R**EGISTER FOR next month's [Academy's PBR Boot Camp: The Regulatory Perspective](#). During this compact seminar, to be held virtually on Oct. 13 from noon to 2 p.m. EDT, regulators will provide insights into their oversight and review of principle-based reserving (PBR) and share their perspectives on forthcoming public policy changes and other needed revisions, including amendments to the Valuation Manual. [Register today.](#) ▲

## Life Illustrations Work Group Updates Practice Note

**T**HE LIFE ILLUSTRATIONS WORK GROUP updated the [Life Insurance Illustrations Practice Note](#) to better reflect current practices actuaries are using when complying with ASOP No. 24, *Compliance with the NAIC Life Insurance Illustrations Model Regulation*, which was revised and adopted in December 2016. ▲

### LIFE BRIEFS

- ➔ **Andrew Jenkins** joined the Life Practice Council and the Life Valuation Committee.
- ➔ **Alicia Carter** joined the Life Products Committee.
- ➔ **Chris Conrad** joined the PBR Implementation Work Group.

# Help us learn more about you.

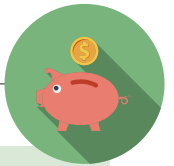
**The Academy recognizes the importance of a diverse, inclusive profession.**

To achieve this goal, the Academy would like to learn more about you. Consider updating your member profile to include your gender and race/ethnicity. This information will not be displayed on your public profile. It will enable the Academy to determine benchmarks and identify areas for growth—plus it will help us ensure that the member experience and our programming reflects you and all our members.

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# Committee Comments on Future Standard-Setting Agenda of the FASB

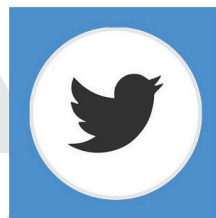
**T**HE PENSION COMMITTEE [submitted comments](#) in response to the Financial Accounting Standards Board's (FASB) June solicitation of stakeholder feedback on its future standard-setting agenda.

The comment letter addresses measurement of liability, inconsistency of measure for different types of plans, amortization of gains and losses for frozen vs. active plans, and accounting for plans that provide benefits that are investment-based. ▲

## PENSION BRIEFS

- ➔ **Maria Carnovale** joined the Pension Committee.
- ➔ **Timothy Robson** joined the Retirement System Assessment and Policy Committee.
- ➔ **Michael Bain, Dave Gustafson, Spencer Look, Jim Ritchie, Michael Schmidt, Amy Trainor,** and **Shuhan Wang** joined the Lifetime Income Risk Joint Committee.
- ➔ **Sam Gutterman** joined the Social Security Committee.
- ➔ **Stephen Alpert, William Brummond, Maria Carnovale, Boon - Yi Cheah, Kaleigh Ganske, Koren Holden, Maria Kirilenko, Piotr Krekora, Paul Meixler, Phillip Mueller, Michael Noble, Julian Robinson, Timothy Robson,** and **Brian Thibeault** joined the Pension Assistance List (PAL).

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