

## Three Volunteers Tapped for Academy VPs

*Ben Slutsker Renominated as Secretary-Treasurer*

**T**HE NOMINATING COMMITTEE nominated three Academy volunteers to become Academy vice presidents, to succeed those whose two-year terms will be up in October.

▲ **Nancy Behrens** was nominated as professionalism and education vice president, succeeding Tim Geddes. She served for six years on the Actuarial Board for Counseling and Discipline, as well as on the Committee on Professional Responsibility and other professionalism committees.

▲ **Susan Kent** was nominated to be casualty vice president, succeeding Amy Angell. She became chairperson of the P/C Committee on Equity and Fairness in February and has served on the committee since 2022, testifying in several public forums including most recently in the District of Columbia (*see p. 5*).

▲ **Annette James** was nominated to be health vice president, succeeding Barb Klever. James has been a member-selected director on the Academy Board for the past three years, has chaired the Board's DEI Committee, and is chairperson of the Health Equity Committee, and also served on the Actuarial Standards Board's Health Committee.



Behrens



Kent



James



Slutsker

▲ **Ben Slutsker** was nominated to serve as secretary-treasurer for a second one-year term out of a possible three. ▲

## Academy Releases Competency Framework

*By Lisa Slotznick, President, American Academy of Actuaries*

**T**HE ACADEMY HAS RELEASED its [Competency Framework](#) outlining what new Academy members are expected to know about General Actuarial Topics, U.S. Laws and Practices, and U.S. Actuarial Professionalism. Current Academy members will be able to use this framework to focus their own continuing education experience as well as coach prospective members on what it takes to become an Academy member.

The Framework describes two types of knowledge required for membership in the Academy:

- ▲ “Basic familiarity” describes a level of knowledge of an applicant who has been introduced to the terminology and concepts of a topic; and
- ▲ “Foundational knowledge” describes a level of knowledge that would allow an applicant to directly apply their knowledge of a topic to their daily actuarial practice in a responsible and independent manner.

The Framework will help U.S. actuaries understand the competencies that are required of new Academy members and will also guide the Academy in

developing additional educational resources for current and prospective members.

As the needs of the profession change and evolve, so will the [Competency Framework](#) and the membership requirements the Academy deems necessary for acceptance as an MAAA. Both aim to reflect and reinforce the education, skills, experience, and knowledge expected of members and aspiring members. Any changes to those requirements for membership will be communicated to all members in a timely manner.

We encourage all Academy members to read and understand the information in the [Competency Framework](#)—and to understand that it's a living document that may change over time. In addition, we welcome input and feedback that will aid the Academy in keeping the Framework current and responsive to the needs of actuaries practicing in the U.S. and the public we serve. That input and feedback can be supplied using the Academy's [member support form](#). We look forward to hearing from you and continuing to fulfill our mission to serve the public and U.S. actuarial profession. ▲

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- 30 [Church-Sponsored Retirement Plans: A Conversation With GAO](#) (webinar)

SEPTEMBER

- 9–11 [Casualty Loss Reserve Seminar](#), San Francisco (in-person event; co-sponsored by the Academy & the Casualty Actuarial Society)

OCTOBER

- 15–16 [Envision Tomorrow](#), Academy 2024 Annual Meeting; Washington, DC. (in-person event with virtual options)

NOVEMBER

- 4–7 [Life and Health Qualifications Seminar](#); Arlington, Va. (in-person event)

DECEMBER

- 9–10 [Seminar on Effective P/C Loss Reserve Opinions](#); New Orleans (in-person event)

For an updated list of Academy events, visit the online [Events Calendar](#). Also, visit the [on-demand webinar page](#) for access to webinar recordings, a complimentary member-only benefit.

# Academy NEWS Briefs

## Coming Soon—Annual Call for Volunteers

THE ACADEMY'S ANNUAL Call for Volunteers will run from Aug. 1 to Sept. 6. Again this year, there will be an informational session in August to answer any questions. Also coming soon: a Volunteer Feedback Survey for current volunteers that will provide the Academy with viable insights about ways to further enhance and grow the Academy's volunteer program. ▲

## Actuary Voices Podcast Features SAGAA's David Daly

THE LATEST [Actuary Voices](#) podcast series features a conversation with David Daly, president of the Sexuality and Gender Alliance of Actuaries (SAGAA), who talks about his journey to becoming an actuary and how SAGAA seeks to make an impact on the profession. Visit the [DEI webpage](#) to access more podcasts and learn more about the Academy's commitment to DEI and support of affinity groups like SAGAA and others. Subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



## Recently Released—Retirement, Election Issues, Hurricane Season, & More

THE SPRING/SUMMER [Retirement Report](#) covers the Academy's "ERISA at 50" series, including June's stakeholder symposium (see *story, p. 4*). Also in the issue, Retirement Practice Council (RPC) volunteers visited federal agencies to discuss key issues; the RPC's infographic and webinar following release of the annual Social Security Trustees Report; and recent legislative/regulatory activity.

The [Election 2024: Issues Clearinghouse](#) spotlighted several key issues in this year's presidential race, coinciding with the two major candidates' first debate, held on June 27.

The latest [Actuarially Sound](#) blog posts cover the [2024 hurricane season](#) and its effect on P/C insurers; "[Alphabet Soup Round 2—NCOIL](#),"



which looks at the many external stakeholders the Academy engages at all levels of government on behalf of the profession—with a spotlight on the National Council of Insurance Legislators (NCOIL); and an entry on today's (June 28) [National Insurance Awareness Day](#). ▲

# Academy NEWS

## Coming Soon—Academy Learning, Your Personal CE Portal

**THE ACADEMY WILL LAUNCH** Academy Learning in early July—a new member benefit that will support your actuarial continuing education (CE) journey and deliver even more value. It will house much of the Academy content that currently lives on the website in one convenient location.

Members will be able to filter by and search for specific subjects, practice areas, and content types in a variety of combinations. As the platform learns about your interests and preferences, it will suggest new and potentially relevant content to enhance your learning journey—it's an intuitive and easy-to-navigate way to maintain and expand CE opportunities.

### Key points to expect from Academy Learning:

- ▲ The current TRACE system will remain accessible for past earned credits for the time being as that data migrates to the new portal. New credits will be saved in your account going forward.
  - ▲ Your account will keep track of accessed content and where you left off, so you can return any time to finish the course. You will need to sign in to take advantage of this benefit.
  - ▲ The process to register for webinars and events will remain the same.
- ▲ As always, recorded webinars and most other content will remain free as a member benefit; access to post-webinar recordings will be made available via the portal.
  - ▲ You will be part of the launch! With an adaptable system that learns about you as you use it, we encourage feedback and suggestions as you explore. You'll be able to tell us what you think, what you like—and what could be improved—and we'll continue to build the system to meet your needs as an Academy member.

### What to expect in the future:

- ▲ In the fall, live webinars will be viewable, and once completed will automatically be added to your Academy Learning account to track CE.
- ▲ Some products, such as law manuals, will be available for purchase through the portal.
- ▲ In 2025, the Academy will launch new course content and aggregated content packaged and targeted to serve member needs and provide relevant topical areas that will be available in a variety of formats.

Questions? Please contact [education@actuary.org](mailto:education@actuary.org). ▲

## Actuaries Longevity Illustrator Updated With New Look & Feel

**THE ACADEMY** and the Society of Actuaries (SOA) have updated the [Actuaries Longevity Illustrator](#), an online tool that helps users with a vital aspect of financial planning for retirement. Originally launched in 2016, the illustrator now has a more consumer-friendly mobile version, making it easier than ever to calculate the impact of an important factor in retirement planning: longevity risk. “Achieving financial security in retirement isn’t just a question of the assets you’ve accumulated, but critically involves other questions like how long they may need to last,” said Academy Senior Retirement Fellow Linda K. Stone. [Read the press release](#).

Visit [longevityillustrator.org](http://longevityillustrator.org), and share it with your family, friends, and colleagues. ▲



### THE ACADEMY IN THE NEWS

[Plan Adviser](#) and [Pensions & Investments](#) reported on the Academy's “ERISA at 50” [stakeholder symposium](#).

[MSN](#)'s ongoing coverage of Social Security issues in this year's presidential election included Academy analysis of reform options.

[Newsweek](#) used Academy analysis in an explainer article on the effect of immigra-

tion on Social Security finances.

[Barron's](#) and [MSN](#) cited remarks from the Academy's recent [webinar](#) on the Social Security Trustees Report.

[InsuranceNewsNet](#) reported on the recent webinar, [Medicare's Financial Outlook and the Effects of Growing Enrollment in Medicare Advantage](#).

The Academy provided historical context of the multiemployer system's financial condition to [The Courier-Post's](#) (Cherry Hill, N.J.) reporting on federal assistance to distressed pension plans in New Jersey.

[InsuranceNewsNet](#) also reported on the Academy's [comment letter](#) to the NAIC's Life Actuarial Task Force on reinsurance issues. ▲



# 'ERISA at 50' Symposium Covers Key Retirement Issues

**THE ACADEMY HOSTED** a June 4 [symposium](#) marking the 50th anniversary of the *Employee Retirement Income Security Act (ERISA) of 1974*, part of this year's "ERISA at 50" [series](#).

The symposium featured retirement experts and actuaries who offered different perspectives on the landmark law, including Retirement Vice President Jason Russell, Pension Committee Chairperson Grace Lattyak, and Senior Retirement Fellow Linda K. Stone, who each moderated sessions.

"I think we've got a great opportunity to help employers help their employees to have a secure retirement," Russell said in an interview following the symposium. "That's why I volunteer with the Academy—because of the dialogue we have with policymakers, understanding the interests of stakeholders, which can help everyone come to sensible, practical decisions that help the public interest."

The featured speaker was U.S. Employee Benefits Security Administration Assistant Secretary Lisa Gomez, who highlighted the current administration's priorities in this area. For a full recap, see the Spring/Summer [Retirement Report](#).



ERISA 'Setting the Stage' panelists

**ERISA at 50 Series**—The series continues through the fall, with additional webinars and published materials planned, including an issue brief that will focus on the impact of ERISA on health insurance. Stay connected via the [ERISA at 50 webpage](#). ▲

## Registration Open for Envision Tomorrow 2024: Exploring a World of Risk

**GET AN EARLY-BIRD DISCOUNT** for [Envision Tomorrow](#), the Academy's annual meeting, which will be held Oct. 15 and 16 at the Grand Hyatt Washington in the nation's capital, with the theme "Exploring a World of Risk."

Former NATO Supreme Allied Commander Gen. Wesley Clark will give the opening keynote on leadership, global risks, and the U.S. political landscape just weeks ahead of November's presidential election. Join us for the Academy's premier event—[register today](#).



### CLRS, LHQ Seminar, P/C Loss Seminar

Early-registration discounts are also available for three Academy-sponsored events this fall:

- ▲ **CLRS, Sept. 9–11, San Francisco**—Sponsored by the Academy and the Casualty Actuarial Society, the annual Casualty Loss Reserve Seminar (CLRS) offers highly interactive sessions to help P/C actuaries stay fresh on relevant topics, maintain credentials, and grow your network. [Register today](#).
- ▲ **LHQ Seminar, Nov. 4–7, Arlington, Va.**—The annual Life and Health Qualifications Seminar is the best way to get basic education or relevant CE necessary to qualify to issue statements of actuarial opinion (SAOs) for NAIC annual statements. [Register today](#).
- ▲ **P/C Opinion Seminar, Dec. 9–10, New Orleans**—The annual Seminar on Effective P/C Loss Reserve Opinions, called by one past attendee "a great distillation of changing requirements and rules, as well as a good pooling of experience," is designed for P/C actuaries who prepare NAIC SAOs. [Register today](#). ▲

## Speed-to-Market Webinar Features NAIC Presenters

**ACADEMY BOARD MEMBER** and Data Science and Analytics Committee Chairperson Dorothy Andrews and a panel of NAIC staff presented in a June 10 [Speed-to-Market NAIC Presentation](#) webinar, offering insight on how to identify important modeling information to provide regulators in initial filings to speed regulatory approval decisions. [Slides and audio](#) are available as a free member benefit. ▲



## Member Spotlight

Tim Geddes



**READ THE LATEST** "[Member Spotlight](#)" to learn more about Academy Professionalism & Education Vice President Tim Geddes, who talks about the importance of professionalism and the rewards of volunteering. Visit the [Member Spotlight page](#) to read more about Geddes and the championship feeling of University of Michigan football fans. ▲



## Academy Webinar Examines ABCD Case Studies

**A**CTUARIAL BOARD for Counseling and Discipline (ABCD) Vice Chairperson Al Beer and member Cande Olsen presented in a June 3 professionalism webinar, [ABCD Requests for Guidance—Insight and Case Studies](#), in which they examined case studies and answered questions on the Code of Professional Conduct, actuarial standards of practice (ASOPs), and the U.S. Qualification Standards (USQS). [Slides and audio](#) are available free as an Academy member benefit. ▲

## Professionalism Outreach Covers ABCD, USQS, Ethics

- A**CADEMY PROFESSIONALISM volunteers presented at a variety of meetings this month:
- ▲ ABCD Director of Professionalism and Staff Attorney Ed Lee gave a June 11 presentation on the history and function of the ABCD and participated in a mock trial at the Casualty Actuarial Society’s “Course on Professionalism” in Seattle.
  - ▲ Committee on Qualifications (COQ) member Laurel Kastrup presented “The USQS FAQs: An Introduction to a Valuable Resource,” during the professionalism session at the Actuaries’ Club of the Southwest’s meeting in Dallas on June 6. Kastrup also discussed the [USQS FAQs](#) developed by the COQ and cited “[Which CE Requirements Apply to Me?](#)” for understanding CE requirements.
  - ▲ Immediate Past President Ken Kent and Committee on Professional Responsibility (COPR) member Melissa Zrelack kicked off the Southeastern Actuaries Conference’s Spring Meeting in Delray Beach, Fla., on June 19 with “Tools and Rules for Understanding and Maintaining Ethical Practice,” offering insights into the Code of Professional Conduct, bias, and self-regulation and reviewing resources including the latest COPR paper, [The Actuary’s Toolbox: Peer Review—How Can It Help?](#)
- Looking for a Speaker?**—The Academy’s Speakers Bureau provides qualified speakers on [professionalism](#) and [public policy](#) topics. ▲



## Academy to Host Free Webinars on Cyber Terrorism With FIO, NSF

**T**HE ACADEMY, along with the Federal Insurance Office (FIO) and the National Science Foundation (NSF), will host free webinars on [July 9](#) and July 16 on terrorism and cyber catastrophes. The webinars highlight the Academy’s continuing engagement on public policy issues and collaboration with key federal agencies and external stakeholders, following last year’s successful series on climate issues. [Register today.](#)

**Cyber Resources**—For more information on the Academy portfolio of cyber-related resources, including the [Cyber Toolkit](#), visit the P/C public policy [webpage](#). ▲



### CASUALTY NEWS IN BRIEF

P/C Committee on Equity and Fairness Chairperson Susan Kent spoke at a June 7 public hearing of the District of Columbia Department of Insurance, Securities & Banking on DISB’s recently released *Market Conduct Examination Draft Report—Evaluating Unintentional Bias in Private Passenger Automobile Insurance*. ▲

## Volunteers Wanted—Homeowners’ Insurance Task Force

**A**NEW TASK FORCE is charged with providing an actuarial viewpoint on homeowners’ insurance public policy issues such as availability and affordability concerns in Florida, California, and other states. If interested in joining as a founding member, please fill out the [volunteer contact form](#). ▲

### NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **Ken Doss** is chairperson and **Emma Casehart** is vice chairperson of the HITF.
- ➔ **Daniel Clayman** and **Tim Mosler** joined the Workers’ Compensation Committee.

## Standards Roundup: ASB Adopts Five Revised ASOPs

**I**N RECENT YEARS, the Actuarial Standards Board (ASB) approved a number of proposals to revise actuarial standards of practice (ASOPs). Now, after countless hours of dedicated work by the task forces, committees, and the ASB itself—and valuable input from many of you—final versions of these ASOPs are emerging. During the past few months, the ASB has adopted five revised ASOPs. Let’s take a look.

▲ **ASOP No. 27, *Selection of Assumptions for Measuring Pension Obligations*.** The revised ASOP No. 27 combines the previous ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*, and ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*. The revised standard provides guidance to actuaries when performing actuarial services that involve selecting assumptions, including giving advice on selecting assumptions, for measuring defined benefit pension plan obligations. ASOP No. 27 is effective for any actuarial report that meets the following criteria: (a) the actuarial report is issued on or after Jan. 1, 2025; and (b) the measurement date in the actuarial report is on or after Jan. 1, 2025. When the new ASOP No. 27 takes effect, ASOP No. 35 will be repealed.

▲ **ASOP No. 28, *Statements of Actuarial Opinion Regarding Health Insurance Assets and Liabilities*.** The scope of ASOP No. 28 was revised to eliminate a conflict with ASOP No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss, Loss Adjustment Expense, or Other Reserves*, and states that other ASOPs may apply to actuaries issuing or reviewing statements of actuarial opinion that include both health insurance assets and liabilities, and non-health insurance assets and liabilities. The revised ASOP No. 28 takes effect Oct. 1, 2024.

▲ **ASOP No. 29, *Expense Provisions for Prospective Property/Casualty Risk Transfer and Risk Retention*.** The scope of ASOP No. 29 has been broadened to apply to actuaries when performing actuarial services with respect to developing or reviewing expense provisions for prospective property/casualty risk transfer or risk retention. This includes expense provisions developed or reviewed for insurance, reinsurance, self-insurance, loss portfolio transfers, or other mechanisms for prospective property/casualty risk transfer or risk

retention. The revised ASOP No. 29 takes effect July 1, 2024.

▲ **ASOP No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss, Loss Adjustment Expense, or Other Reserves*.** The scope of the standard has been expanded beyond “issuing” and “providing” to “performing actuarial services with respect to a written statement of actuarial

opinion regarding property/casualty loss, loss adjustment expense, or other reserves.” In addition, the scope was expanded to include other reserves and clarifies that this standard applies to the statements of actuarial opinion on reserves of other property/casualty risk financing systems. The revised ASOP No. 36 takes effect on Oct. 1, 2024.

▲ **ASOP No. 40, *Compliance with the NAIC Valuation of Life Insurance Policies Model Regulation with Respect to X Factors*.** The ASOP applies to actuaries when performing actuarial services with respect to adjusting deficiency reserve mortality rates using X factors pursuant to

applicable law, including applicable law based on the National Association of Insurance Commissioners *Valuation of Life Insurance Policies Model Regulation (Model)*. The standard provides specific guidance for actuaries complying with requirements consistent with the *Model*. Actuaries complying with requirements that differ materially from the *Model* should apply the guidance in the standard to the extent appropriate. In addition, the standard now applies to all actuaries performing actuarial services related to compliance with the *Model*, rather than only to the appointed actuary. The revised ASOP No. 40 takes effect for all statements of actuarial opinion provided for reserves with a valuation date on or after Sept. 15, 2024.

Plenty of ASOPs are still in the pipeline. Please be on the lookout for exposure drafts later this summer and consider submitting comments. Your comments are highly valued, provide vital input to new and revised standards, and help keep the actuarial profession strong. ▲

More ASOPs are still in the pipeline—be on the lookout for exposure drafts later this summer and consider submitting comments, which are highly valued and provide valuable input to new and revised standards.





## Academy Presents at SOA Health Meeting

**ACADEMY STAFF AND VOLUNTEERS** attended and presented at the Society of Actuaries' (SOA) Health Meeting June 23–26 in Baltimore. Presentations included “[Financial Inequities Caused by Climate-Related Disasters](#),” with Academy President Lisa Slotznick and Charles Merz; “[Improving Data Analysis Using a Health Equity Lens](#),” with Board member Julia Lerche and Health Equity Committee Co-chairperson Rebecca Allen Sheppard; and “Speak Up! Sticking to Ethics in High-Stakes Environments,” with Slotznick, President-Elect Darrell Knapp, and former ASB Chairperson Rob Damler. ▲



Slotznick (second from right) with Past RMFRC VP Seong-min Eom (right)

## Health Webinar Examines NBPP Rule

**A JUNE 5 health webinar** examined the 2025 Notice of Benefit and Payment Parameters (NBPP) rule, released recently by the Centers for Medicare & Medicaid Services (CMS). Rogelyn McLean, senior adviser in CMS' Center for Consumer Information and Insurance Oversight (CCIIO), led a group of CCIIO presenters. [Slides and audio](#) are available as a free member benefit. ▲

### HEALTH NEWS IN BRIEF

The Active Benefits Committee and the Individual and Small Group Markets Committee [sent a letter](#) responding to the U.S. Senate Committee on Health, Education, Labor & Pensions' (HELP) request for information regarding portable benefits for self-employed workers and other individuals in nontraditional working arrangements. ▲

## Academy Holds Successful PBR Bootcamp in Philadelphia

**THE ACADEMY'S 2024 PBR Bootcamp**, held June 11–13 in Philadelphia, covered topics including assets, liability assumptions, modeling reserves, hedging, governance, valuation manual updates, and other principle-based reserving (PBR) topics for life actuaries.

“PBR has been in development for a long time ... [and] the Bootcamp was developed by the Academy to leverage the expertise of many of the developers and early adopters,” said Donna Megregian, Life Products Committee chairperson and a Bootcamp facilitator.

**PBR Member Resources**—A reminder that as a member benefit, webinars are archived and available free of charge—including last year's all-digital PBR Bootcamp series. [Dive into the archive](#) to brush up on PBR. Also, see the [PBR in Practice website](#), which includes a PBR Toolkit, NAIC resources, practice notes, and more. ▲



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## LIFE NEWS

# Webinar to Probe NAIC GOES Project



**A** JULY 24 [life webinar](#) will offer an update on the NAIC Generator of Economic Scenarios (GOES) Project, the NAIC's transition from the Academy's Interest Rate Generator (AIRG) to a new economic scenario generator. Speakers will present the latest on the project, highlight recent updates, and discuss remaining challenges. [Register today.](#) ▲

### LIFE NEWS IN BRIEF

The C1 Subcommittee [sent comments](#) to the NAIC's Risk-Based Capital Investment Risk and Evaluation (E) Working Group on an exposed interim residual tranche proposal. ▲

### NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **Justin Serebro** joined the Index-Linked Variable Annuity Subcommittee.

## RETIREMENT NEWS

# RPC Visits Agencies

**R**ETIREMENT PRACTICE COUNCIL (RPC) volunteers, along with Senior Retirement Fellow Linda K. Stone, visited government agencies—the Congressional Research Service, Congressional Budget Office, and Government Accountability Office—in early June, sharing recent RPC work products, learning about agency priorities and upcoming projects, and discussing timely issues in the retirement and Social Security areas. ▲

### RETIREMENT NEWS IN BRIEF

The U.S.-based actuarial organizations' collaborative Intersector Group released notes from its April virtual meetings with the [PBGC](#) and the [IRS & Treasury Department](#). ▲

# Paper Explores Retirement Outcomes

**T**HE RETIREMENT POLICY AND DESIGN EVALUATION COMMITTEE released a policy paper, [Improving Retirement Outcomes: Demographic Considerations](#), which discusses retirement inequities and how current retirement plan design elements and policies may inadvertently disadvantage certain cohorts of individuals. Also published—a related [executive summary](#). ▲

# Church Plans Webinar Set for July

**A** JULY 30 WEBINAR, [Church-Sponsored Retirement Plans: A Conversation With GAO](#), will reference the church-sponsored retirement plans [issue brief](#) released earlier this year, and feature presenters from the U.S. Government Accountability Office. [Register today.](#) ▲

### RMFRC NEWS IN BRIEF

The Prudential Regulation Committee (PRC) [sent a comment letter](#) to the NAIC's Capital Adequacy (E) Task Force on the exposure draft of Risk-Based Capital Preamble, 2024-16-CA.

The PRC [submitted comments](#) to the International Association of Insurance Supervisors on

IAIS' public consultation on climate risk supervisory guidance—ICP guidance and supporting material.

The ERM/ORSA Committee [submitted comments](#) to the ASB regarding the proposed revision of ASOP No. 7, *Analysis of Life, Health, or Property/Casualty Insurance Cash Flow Risk*. ▲