Envision Tomorrow Just Two Weeks Away

NVISION TOMORROW, the Academy's annual meeting, is just two weeks away. Taking place Oct. ■ 15–16 in Washington, D.C., the Academy's premier event will bring together thought leaders and subject matter experts from all practice areas. The Academy's leadership transition will take place in mid-November this year.

See the online agenda for the latest updates—and whether you attend or not, explore the event app! There's still time to join us in Washington, D.C. Register today.

Digital Pass—Unable to attend in person? A Digital Pass offers access to all general and select breakout sessions. New Academy members have access to a Digital Pass as a member benefit—for details, contact the Membership Department.

> Breakout Sessions-Recent Actuarially Sound blogs cover details of the casualty, health, life, retirement, and risk management & financial reporting breakout sessions.

Networking-Also on the agenda: two receptions (look for "special guests" Oct. 15), a scavenger hunt, a "Monuments by Moonlight" tour (Oct. 15), and a Fun Run & Walk (Oct. 16).

Speaker Spotlight—Leroy Nunery

Featured speaker Leroy Nunery II will lead the day two luncheon plenary session, "Growing Financial Inclusion," a conversation about the benefits and challenges of expanding insurance and financial literacy; growing the pipeline of science, technology, engineering, and



mathematics (STEM) students and professionals; and how a lens of "underrepresentation risk" can help the insurance and actuarial professions meet the challenge.

In an exclusive interview, Nunery highlighted some of the issues he will address.

"Financial inclusion, overall, is a belief that everyone should have access to affordable, usable, fungible tools to get fully engaged in the economy," he said. "The opposite of it is financial exclusion, which prevents people from being able to fully participate."

Nunery, whose background includes working with the Philadelphia schools, said that part of financial inclusion is about having a strong educational system, including STEM programs.

SEE ENVISION TOMORROW, p. 3

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New Academy Membership Requirements— What to Expect

By Lisa Slotznick, President, American Academy of Actuaries

TARTING JAN. 1, 2026, the American Academy of Actuaries will introduce new membership requirements aimed at reinforcing the high

standards and credibility of the U.S. actuarial profession. These changes reflect the Academy's ongoing commitment to professionalism and its effort to ensure members possess the necessary competencies to serve the public and principals effectively.

The Key Changes: Education and Experience

The updated requirements can be divided into two core components: education and experience.

Education Requirements: To qualify for membership, candidates must meet the standards outlined in the

Academy's Competency Framework. This framework confirms that applicants possess baseline knowledge in key actuarial competencies, U.S. laws and practices, and professionalism. Additionally, candidates must have earned a credential from an actuarial organization recognized by the Academy, demonstrating their commitment to professional actuarial education.

Experience Requirements: The Academy will require candidates to have three years of responsible actuarial experience, with at least one of those years including U.S.-based experience. Responsible actuarial experience is defined as work that demands knowledge and skill in solving actuarial problems. This requirement means that new members not only understand the theoretical aspects of actuarial work but also have hands-on experience in real-world scenarios.

SEE MEMBERSHIP, p. 4

8

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Academy Announces

Professionalism Counts-

GenAl Considerations

Social Security

Issue Brief Examines & Immigration

CE & OTHER LEARNING OPPORTUNITIES

2024



OCTOBER

15–16 Envision Tomorrow,
Academy 2024 Annual
Meeting; Washington, D.C.
(in-person event with virtual
options)

NOVEMBER

- **4–7** <u>Life and Health Qualifications</u> <u>Seminar</u>; Arlington, Va. (inperson event; Sold Out)
- 12 Ethical Dilemmas Facing Health Actuaries: Insights and Case Studies

DECEMBER

- Retirement Capital Markets
 Update
- 6 Tales From the Dark Side
- Surplus Considerations for Public Pension Plans
- **9–10** <u>Seminar on Effective P/C</u> <u>Loss Reserve Opinions;</u> New Orleans (in-person event)

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

Academy NEWS Briefs

Membership Means More

Call for Volunteers— Thank You and Next Steps

HANK YOU TO ACADEMY MEMBERS and volunteers who answered the annual Call for Volunteers. Your support helps the Academy fulfill its mission of serving the public and U.S. actuarial profession. Over the next several months, Academy staff will work with volunteer leadership to review responses, add volunteers to committees, and reach out to those who expressed interest in specific micro-volunteering opportunities. For members who did not answer this year's survey, a volunteer contact form is available throughout the year to express your interest.

Questions? Please contact Volunteer Member Engagement Manger Anthony Washington at 202-223-8196; <u>volunteer@actuary.org</u>.

Share Your Feedback: Update Reader Survey

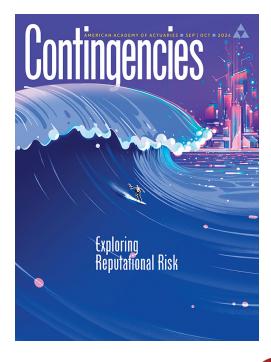
HE ACADEMY IS SURVEYING MEMBERS to ensure that *Actuarial Update* is delivering the best content in a format that's useful to you. We'll use the results of the survey to improve the publication and align *Update* with members' needs. It should take no more than three minutes of your time—take the survey and help us continue to deliver high-quality content that you rely on.



Recently Released

HE SEPTEMBER/OCTOBER ISSUE of Contingencies includes features on reputational risk and the challenges of parsing IFRS 17 statements, and the final installment in a six-part series on geoengineering. Also, Academy President Lisa Slotznick on self-regulation and reputational risk, an Up to Code article on ethical challenges—and Immediate Past President Ken Kent finds professionalism lessons on the pickleball court.

The latest Actuarially Sound blog posts preview Envision Tomorrow casualty, health, life, retirement, and risk management & financial reporting breakout sessions; cover National 401(k) Day, which was Sept. 6; highlight life insurance literacy, as September was Life Insurance Awareness Month; and for World Environmental Health Day note the critical role actuaries play in helping insurers address changing climate risks.



Academy NEWS

Directors Selection Process Concludes

HANK YOU TO ACADEMY MEMBERS who took part in the member-selected directors process this month. The new member-selected directors, who will begin three-year terms in November, will be Steve Armstrong (casualty), Stephen Koca (casualty), and Eric Keener (retirement). To learn more about the full 2024–2025 Board slate and the selection process, visit the Board Selection Center.

Envision Tomorrow

Continued from p.1

"I think the actuarial audience will understand this," Nunery said. "The key thing is what can they do about it? I want to position it as a way to call them into the fight using their tools and their skills. There's no easy solution or silver bullet, but there must be some ways we can apply particularly actuarial science, good information, and predictive analytics. These are the things we should be thinking about when creating policy."

He added, "When we think about understanding the world of risk, we need to look at risks that are not just quantitative, but also qualitative and subjective. If you're not asking enough people what they think and how they feel, then you really aren't loading all of the factors into your algorithm."

Public Policy Outreach

Academy Shares Policy Update in SOA Podcast Following NAIC Summer National Meeting

CADEMY SENIOR DIRECTOR OF PUBLIC POLICY Geralyn Trujillo is the featured guest on a Society of Actuaries *Research Insights* podcast, recapping last month's NAIC Summer National Meeting in Chicago, reinforcing the Academy's role as the voice on public policy and highlighting the volume of cross-practice work being led by Academy committees in collaboration with the NAIC and other stakeholder groups.

Meet the Academy at Fall Actuarial Meetings

It's that time of year for actuarial organizations' annual meetings. Academy volunteers and staff will be at the following upcoming meetings:

- ▲ **SOA**—The Society of Actuaries (SOA) <u>2024 ImpACT Conference</u> will take place Oct. 27–30 in National Harbor, Md. Please visit the Academy booth if you are attending.
- ▲ **CAS**—The Academy will host a Nov. 4 luncheon educational session at the Casualty Actuarial Society's (CAS) <u>annual meeting</u> Nov. 3–6 in Phoenix, which will feature Academy President Lisa Slotznick—RSVP by Oct. 23.
- ▲ **CCA**—The Conference of Consulting Actuaries (CCA) <u>annual meeting</u> will take place Oct. 27–30 in Marco Island, Fla. ▲

Member Spotlight

April Shen



EAD THE LATEST "Member Spotlight" to learn more about life volunteer April Shen, vice chairperson of the PBR Implementation Subcommittee. She discusses her journey to be becoming an actuary, professionalism considerations, and the rewards of volunteering for the Academy. Visit the Member Spotlight page to read more about Shen ... and her improving golf game.

Actuary Voices Features Ari Moskowitz

HE LATEST <u>Actuary Voices</u> features Academy volunteer Ari Moskowitz, a board member of the Network of Actuarial Women and Allies, who discusses the importance of allyship and diversity, and challenges faced by the profession. Subscribe to <u>Actuary Voices</u> wherever you get your favorite podcasts.



THE ACADEMY IN THE NEWS

Retirement Vice President Jason Russell helped mark ERISA's 50th anniversary with comments featured in Pensions & Investments' anniversary-day coverage on Labor Day.

A discussion of in-plan annuity options published by Retirement Income Journal cited analysis from a 2020 issue brief.

The Academy's work outlining the potential consequences of waiting to address Social Security's financial challenges was

highlighted in a Newsweek story warning readers of possible future benefit cuts.

FedSmith recommended the jointly sponsored Actuaries Longevity Illustrator to its readers. Kiplinger also published a story on the illustrator.

The U.S. Chamber of Commerce drew from the Academy's issue brief on drivers of 2025 health premiums to help explain health insurance trends.

A research article on life insurance and financial stability in **BIS Quarterly Review** cited the Academy's February issue brief on offshore reinsurance.

Senior Health Fellow Cori Uccello was quoted in a Verywell Health story about 2025 health premiums, which was reprinted by MSN and AOL.

A subscriber-only *MarketWatch* opinion piece highlights the new issue paper on immigration and Social Security.

Membership, Continued from p.1 ~

Why the Changes?

The Academy's decision to update its membership requirements stems from a broader effort to make sure that the MAAA designation continues to reflect the level of expertise, professionalism, and practical experience that members and stakeholders have come to expect. The MAAA designation, used in well over 1,400 federal and state regulations, represents the highest level of professionalism in the U.S. actuarial community.

The introduction of the Competency Framework plays a central role in this update. This framework aligns the Academy's membership requirements with current U.S. practices and the broader competency demands placed on actuaries today. By doing so, the Academy aims to maintain the integrity and responsiveness of the actuarial profession to public needs.

A Focus on Practical Experience

One of the most significant changes is the addition of the experience requirement. While the Academy has always emphasized education and ethical practice, the new standards recognize the importance of applying this knowledge in real-world settings. The requirement for U.S.-based experience is particularly important, ensuring that actuaries

practicing in the U.S. are familiar with local laws, regulations, market conditions, and professional expectations.

Experience

Internships that provide responsible actuarial experience can also count toward this requirement, as long as they meet the Academy's criteria. This addition strengthens the MAAA designation by ensuring that members have the practical skills and knowledge to complement their academic qualifications.

Applying Under the New Requirements

All new applicants to become Academy members and actuaries looking to reinstate their Academy membership after Jan. 1, 2026, whether domestic or international, must meet these standards. This approach warrants that any actuary practicing in the U.S. has the requisite skills and knowledge to serve both principals and the public effectively. To apply, candidates must attest to their compliance with the Competency Framework and submit detailed information regarding their experience and actuarial credentials. In addition to fulfilling the initial requirements, members must adhere to the Academy's bylaws, the Code of Professional Conduct, the U.S. Qualification Standards, and actuarial standards of practice as Membership³ promulgated by the Actuarial Standards Board. Requirements Please note that these new requirements will **NOT** affect current Academy members. However, we strongly encourage all members and their employers—not just candidates—to review and provide feedback on the Competency Framework and the new membership requirements. Your input is invaluable in shaping the future direction of the Academy and ensuring that the new standards Education

Moving Forward

meet the current and evolving

needs of the profession.

These changes reflect the Academy's role as the voice and membership organization solely focused on supporting actuaries practicing in the U.S. and its dedication to maintaining the highest standards for U.S. actuaries.

With these new requirements, Academy membership will continue to represent the expertise and professionalism expected by our stakeholders in our ever-changing environment. A

Academy Announces 2024 Award Recipients

Honorees to Be Recognized at Envision Tomorrow

HE ACADEMY ANNOUNCED THE RECIPIENTS of the annual service and recognition awards, which will be presented at next month's Envision Tomorrow, the Academy's annual meeting Oct. 15–16 in Washington, D.C.

Farley, Myers Awards

- ▲ Al Bingham, a former Academy vice president of professionalism, will receive the <u>Jarvis Farley Service Award</u>—a lifetime achievement award that honors a member whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Bingham served in numerous roles including health vice president, and as professionalism vice president helped strengthen standards that guide the profession's work.
- ▲ Fred Andersen, chief life actuary of the Minnesota Department of Commerce, will receive the Robert J. Myers Service Award. Andersen will receive the award for his exceptional leadership in addressing high-profile life insurance challenges in the development of critical life insurance actuarial guidelines. His Academy volunteer service has included contributions to the ASOP No. 18 Task Force and the Economic Scenario Implementation Work Group. ▲



Bingham



Andersen

Rising Actuary Awards

HE ACADEMY also named nine Rising Actuary
Award recipients. Now in its third year, the Rising
Actuary Award recognizes members aged 35 or
younger or credentialed in the last several years. They
will be profiled in the November/December issue of
Contingencies, where you can read more about these actuaries on their way up in the profession. The recipients are:

- ▲ Emma Casehart, Allstate Insurance Co.
- ▲ Joe Dorocak, Mount Sinai Health System
- ▲ Tina Kang, Prudential
- ▲ Kirsten Knutson, Blue Cross of Idaho
- ▲ Christopher Lombardi, WTW
- ▲ Margo MacKenzie, Ernst & Young
- ▲ Isabelle McCullough, Axis US Specialty Services
- ▲ Amanda Muhlbaier,
 Pacific Life Insurance Co.
- ▲ Silver Zhou, Venerable

Outstanding Volunteerism Awards

OUR VOLUNTEERS will receive the <u>Outstanding Volunteerism Award</u> (OVA), for those who have performed conspicuously above and beyond reasonably expected duties and responsibilities.

- ▲ Rhonda Ahrens will receive an OVA in recognition of her exceptional leadership and dedication in preparing Knowledge Statements related to the life appointed actuary and by leading her team through facilitating important discussions with regulators. Ahrens has also been a regular presenter at the annual Life and Health Qualifications Seminar.
- ▲ Nancy Behrens is being recognized for her leadership as chairperson of the Committee on Education, which has developed vital frameworks and outlines to create supplemental materials for future Academy members. She also played a key role in assisting the Membership Requirements Subcommittee and its role new Academy membership requirements.
- ▲ Michelle Iarkowski will receive an OVA for her contributions as vice chairperson of the Committee on Property and Liability Financial Reporting, as a longtime faculty member for the P/C Loss Reserve Opinions Seminar, an active member of the ASB's Casualty Committee and its ASOP No. 36 Task Force, and for addressing key concerns with the NAIC in P/C reserving trends.
- ▲ Becky Sheppard will be recognized with an OVA for her service as co-chairperson of the Health Equity Committee. Her leadership in organizing impactful workshops and symposiums, co-leading the benefits design workstream, and representing the Academy in health forums has been helped advance the Academy's mission on health equity issues. ▲



Ahrens



larkowski



Behrens



Sheppard

△ PROFESSIONALISM COUNTS

Q&A: Actuarial Professionalism Considerations for Generative Artificial Intelligence (GenAl)

HE COMMITTEE ON PROFESSIONAL RESPONSIBILITY (COPR) released a new discussion paper, *Actuarial Professionalism Considerations for Generative AI*. The chairperson of the COPR Task Force that wrote the paper, Matt Wininger, offered some insights.

Why a paper on AI and actuarial professionalism?

When public, free generative artificial intelligence (GenAI) models first appeared and made a big splash, we saw other professionals use them right away—some responsibly and others disastrously. I joined COPR because I wanted to help improve our profession. I couldn't pass up the opportunity and clear need to develop a valuable guide for actuaries as they navigate the use of GenAI.

When deciding whether to use AI, what should an actuary think about?

Evaluate your GenAI tool objectively to become familiar with its capabilities and its limitations. Ask, do I have the right controls around this model? Can I reproduce my results? Would my work hold up to an audit or a regulatory challenge?

In particular, check with your principal about using GenAI tools, as principals may have concerns about data privacy or how the tool interacts with the public.

How can actuaries using AI meet their professionalism responsibilities?

A good starting point is understanding what you're relying on and whether it's reliable. Many GenAI users implicitly assume their model has complete and unbiased input data. Assuming your GenAI model has biased and incomplete data forces you to ask more stringent validation questions. AI lacks the context and judgment to know whether its result makes sense or is suitable for the assignment. The actuary must take responsibility for their services, including whether and how to use GenAI models and output from GenAI models.

What professionalism concepts and tools are particularly relevant to an actuary using Al?

The paper refreshes on the basics—validate your model appropriately, think about similar guidance that may apply, and think critically about what your principal needs. ASOP No. 56, *Modeling*, has excellent all-purpose guidance for using models, including GenAI models.

Reliance is another critical professionalism concept with GenAI. We often rely on other competent professionals or source inputs that we can select and evaluate. We must evaluate AI output differently than we evaluate results from another competent professional.

What might an actuary want to do differently when evaluating or validating a GenAl tool?

You may not control a GenAI model's inputs, configuration, or modeling approach. A GenAI model can give a seemingly useful result without much prep from you. So it's easy and tempting to jump in. But that seemingly authoritative GenAI result may be unreliable. You have to ask, what exactly am I relying on? Have I validated this tool appropriately? Have I adjusted for potential bias?

This is especially important if you use the model in a way that's discontinuous from its training data. For example, some publicly available models were trained with data from a certain time period. If a significant event or regulatory change occurred later, the model is oblivious, and its output won't reflect subsequent events.

How can actuaries document a GenAl model?

Right now, a proprietary model is the most useful point of comparison. Imagine you hired a consultant who used a proprietary model. You'd function-test that model, do sensitivity testing, give it positive and negative validations. Do you get the result you expect? Do you get errors when you expect to get errors? That framework can give you a valuable starting point for documenting a GenAI model.

What should supervising actuaries be aware of?

GenAI adds new twists for supervising actuaries. In the past, supervising actuaries could take for granted that they knew what tools their teams used because they provided or approved the tools. Now you may be unaware that GenAI tools are being used, and how they're used. Anybody can check from their phone what ChatGPT thinks about X, Y, or Z. This could become critical support for your ultimate deliverable, and it just crept in without your knowledge or approval.

Any last thoughts?

Rapid developments with GenAI models will compound our professionalism challenges. As the actuary, if you're producing actuarial findings, your professional judgment determines how you validate that work.

Be particularly cautious around GenAI models that make autonomous business decisions, especially public-facing decisions like risk-classification for an insurance applicant. These uses of GenAI models may offer great efficiencies and opportunities, and they also carry the greatest professionalism challenges. That's where our professionalism principles will be most valuable—examining the trade-offs and helping make those decisions responsibly.

Professionalism Webinar Covers GenAl Issues

SEPT. 27 professionalism webinar featured a discussion with Committee on Professional Responsibility (COPR) members on high-level professionalism issues as new areas of practice, and as new technologies such as generative artificial intelligence (GenAI) emerge.

Presenters Shawn Parks, Matt Wininger, and Kathleen Wong addressed questions such as "Is using GenAI appropriate for the assignment?" and "How does my use of AI tools meet my professionalism responsibilities?"

Read more—COPR released a related cross-practice discussion paper, <u>Actuarial</u> <u>Professionalism Considerations for Generative AI</u>, and Wininger did a GenAI Q&A in "Professionalism Counts" (see p. 6).



Professionalism Outreach

ASB in Kansas City

Past ASB Chairperson Rob Damler outlined the structure and functions of the ASB—including standards-setting and recent ASOP revisions—at a Sept. 4 Kansas City Actuarial Club professionalism session.

ABCD in Cincinnati

Actuarial Board for Counseling and Discipline (ABCD)
Professionalism Director Ed Lee discussed counseling and disciplinary processes in a Sept. 16 presentation to the Actuaries Club of Indiana, Kentucky, and Ohio in Cincinnati.

CASUALTY NEWS

Academy Presents at CLRS

ASUALTY PRACTICE COUNCIL (CPC) volunteers and staff attended the <u>Casualty Loss Reserve Seminar</u> (CLRS), co-sponsored by the Academy and the Casualty Actuarial Society. Volunteers presented in a wide range of CLRS sessions, including Senior Casualty Fellow Rich Gibson, who moderated a well-attended session on property insurance and wildfires and earthquakes in which Past President Shawna Ackerman was a presenter. He also moderated sessions on technology and reserving-process implications, and on international capital standards with NAIC Senior International Solvency Policy Advisor Ned Tyrrell.

COPLFR Meeting; P/C Seminar Early-Bird Discount

The CPC's Committee on Property and Liability Financial Reporting (COPLFR) also met at CLRS, discussing its 2024 P/C practice note, the P/C Law Manual, and December's P/C Loss Opinion-Writing Seminar in New Orleans, for which early registration discounts are available through Oct. 25.

Committee Releases Insurance Fraud Issue Brief

HE P/C COMMITTEE on Equity and Fairness released an issue brief, *Insurance Fraud: Impacts on Premiums, Claim Costs, and the Public*, which discusses regulatory actions to prevent and report fraud and approaches actuaries can take to quantify the damage fraud causes.

CASUALTY NEWS IN BRIEF

The P/C Extreme Events and Property Lines Committee <u>submitted comments</u> to the Federal Emergency Management Agency on its request for information on the redesign of the National Flood Insurance Program's Community Rating System.

LIFE NEWS IN BRIEF

The Life Underwriting and Risk Classification Subcommittee submitted comments to the Colorado Division of Insurance on predictive models. It also submitted comments to the NAIC's Special (EX) Committee on Race and Insurance on life insurer survey draft questions.

Life Policy Analyst Amanda Barry-Moilanen attended the American Council of Life Insurers annual meeting, with sessions on financial and longevity, reinsurance, investments and annuities, technology and AI, and the evolving regulatory environment.

NEW LIFE VOLUNTEER POSITIONS/ROLES

- Robert Frasca and Yan Fridman joined the Life GAAP Reporting Committee.
- ▶ Derek Camenga joined the Variable Annuity Reserves and Capital Subcommittee.
- Sam Su joined the Annuity Reserves and Capital Subcommittee.
- Benjamin Leifheit joined the Life Reserves Subcommittee.

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BonoTom Studio Inc.

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RETIREMENT NEWS



Issue Paper Examines Immigration and Social Security

HE SOCIAL SECURITY COMMITTEE released an issue paper, <u>Immigration and Social Security</u>. Immigration is a crucial component to the trajectory of the financial condition of the Social Security system and this paper discusses how immigration affects it. See the Academy <u>news release</u>.

Academy Attends & Supports 'ERISA at 50' Symposium & Gala

ETIREMENT PRACTICE COUNCIL (RPC) members attended the Sept. 12 ERISA 50th Anniversary Symposium & Gala in Washington, D.C., marking this month's 50th anniversary of the Employee Retirement Income Security Act of 1974 (ERISA). The Academy was part of the event's Research Committee, with Senior Retirement Fellow Linda K. Stone an active member. The RPC's most recent ERISA-focused issue brief is included in the group's <u>Digital Research Journal</u>.

Issue Briefs Cover Collective Defined Contributions, Lump Sums

HE RETIREMENT POLICY AND DESIGN EVALUATION COMMITTEE released an issue brief, *Collective Defined Contribution Plans*, which defines Collective Defined Contribution (CDC) plans broadly, and discusses advantages and criticisms of CDC plans.

The Public Plans Committee released an issue brief, *Public Pension Plans: Helping Members Evaluate Buyout Programs and Other Lump Sums*, which offers critical information that would help members compare the value lump-sum payments to the value of the lifetime benefits.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



DSAC Issue Paper Examines Big Data

HE DATA SCIENCE AND ANALYTICS COMMITTEE (DSAC) released an issue paper, <u>Defining</u>
<u>Big Data</u>, intended to build a shared language and concepts of big data and associated themes for actuaries, regulators, and interested parties.

Academy Attends FIO Roundtable on Al

SAC CHAIRPERSON DOROTHY ANDREWS and Risk Management and Financial Reporting Policy Analyst Will Behnke attended the U.S. Federal Insurance Office's (FIO) Sept. 24 stakeholder roundtable focused on AI in the financial services sector. Their participation—which included Andrews speaking on behalf of recent Academy AI work—follows an August DSAC letter on the topic.

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

▶ David Schraub joined the Data Science and Analytics Committee.