

# The Record Recaps the Academy's 2024 Accomplishments

**T**HE 2024 EDITION OF *The Record*—the Academy’s annual report to its membership and the public—recaps last year’s strategic initiatives, our progress advancing professionalism and policy activities, and efforts to enhance member value with new benefits, along with the work of volunteers and staff in fulfilling the Academy’s mission of serving the public and the U.S. actuarial profession.

Highlights include the 2024 Election Year Issues Clearinghouse; Envision Tomorrow’s public policy and professionalism sessions; requirements for new members that take effect in 2026; webinars, seminars, and other events to educate and engage members and stakeholders; growth in membership and engagement with stakeholders; and resources and publications for actuaries in all practice areas, as well as public stakeholders who rely on the Academy’s critical public policy and professionalism work.

## Plans for 2025

As the year closed out, the Academy was engaged in extensive planning to support and enhance service to its more than 20,000 members, the U.S. actuarial profession, and the public in 2025. Plans include a celebration of the Academy’s 60th anniversary this year, through events and publications

that reinforce its critical role as the voice of professionalism and public policy in the United States.

The Academy plans to build on its tradition of service in familiar ways, while engaging new initiatives to engage members, volunteers, and external stakeholders. These efforts aim to advance professionalism

through self-regulation activities and drive impactful public policy work by providing an objective and balanced actuarial perspective on a wide range of issues.

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## ‘Hill Visits’ Coming in April

**A**CADEMY VOLUNTEERS and staff will hold “Hill Visits”—meetings with federal lawmakers and policymakers—in early April in the nation’s capital. This year’s visits will be a joint practice council event, involving volunteers from all five Academy practice councils representing health, life, property/casualty, retirement, and risk management and financial reporting.

Volunteers and staff will visit Senate and House congressional offices—and their committees and staff—focusing on the Academy’s key public policy and professionalism issues. The visits are set for April 2–4. ▲



Health volunteers at the 2024 Hill visits

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Actuary a Top Ten Profession in Annual List

3

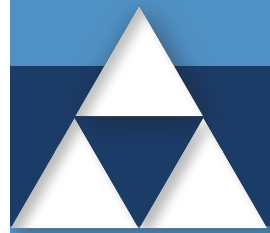
Registration Open for Insuring the Future Summit

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Professionalism Counts—CE Continues in Retirement

7

Issue Brief Examines Long-Term Care Insurance



## CE & OTHER LEARNING OPPORTUNITIES

### 2025



#### March

28 A Deep Dive on the Code  
(professionalism webinar)

#### April

2-4 Academy 'Hill visits';  
Washington, D.C.

#### May

22-23 [Insuring the Future: Insurance Investment Summit](#);  
New York City

#### June

12 Future of Retirement Symposium;  
Washington, D.C.

#### September

8-10 [Casualty Loss Reserve Seminar](#);  
Philadelphia  
(sponsored jointly with the  
Casualty Actuarial Society)

#### November

Governance Transition and Volunteer  
Leadership Summit

17-20 Life and Health Qualifications  
Seminar; Arlington, Va.

#### December

8-9 Seminar on Effective P/C Loss  
Reserve Opinions; Salt Lake City

### Events Calendar

Visit the [Events Calendar](#) for a complete listing of Academy events, and visit [Academy Learning](#) for webinar recordings and other Academy content. (Member sign-in required.)

# Academy NEWS Briefs

## Reminder—Renew Your MAAA Today

**A**CADEMY MEMBERSHIP DUES are due on Jan. 1 each year. If you have not done so, please [log in](#) to the membership webpage to conveniently pay your dues online, print your invoice, apply for a partial dues waiver, or update your contact information and profile in the online membership directory. Questions? Please contact the Membership Department via the [Member Support Form](#) or call 202-223-8196. Need a refresher on all the great benefits available to you as an Academy member? Visit the [Academy website](#). ▲

## Actuary Voices Spotlights Academy Senior Fellows

**T**HE LATEST [Actuary Voices](#) episode features an interview with Academy Senior Fellows Rich Gibson (casualty), Cori Uccello (health), and Linda K. Stone (retirement), who outline some of the Academy's key public policy priorities for 2025. The podcast expands upon the Q&A profiling their 2025 outlooks in the January/February [Contingencies](#). ▲



## Recently Released

**A** CONTINGENCIES WEB EXCLUSIVE, “[The Betrayal of a Trust](#),” features a conversation with University of Virginia professor Justene Hill Edwards on her new book, *Savings and Trust: The Rise and Betrayal of the Freedmen's Bank*. Hill Edwards' book examines how a bank's rise and fall influenced economic inequality and cites the importance of critical controls to guide organizations that serve and protect the public.

The Winter [HealthCheck](#) covers this month's issue brief on long-term care insurance, previews the upcoming Academy Hill visits that will include Health Practice Council volunteers, and highlights recent legislative and regulatory activity.

The Winter ASB [Boxscore](#) covers the latest news from the Actuarial Standards Board (ASB), including recently adopted Actuarial Standard of Practice (ASOP) No. 58, *Enterprise Risk Management*; exposure drafts of ASOP Nos. 39 and 41, which are open for comment (see p. 7); and the status of ongoing ASB projects.



February [Actuarially Sound](#) blog posts include:

▲ A post by the life and retirement practice public policy project managers, highlighting the Academy's work around [lifetime income security](#), emphasizing the value of annuities and the “three-legged stool” for a secure retirement.

▲ “[Understanding the Policy Process at the Federal Level](#)” boils down the often-complex federal legislative process—how a bills become laws (or not)—and its importance to the Academy's public policy work. ▲

# Academy NEWS

## Academy to Present at NAIC Spring Meeting

**M**EMBERS OF THE CASUALTY PRACTICE COUNCIL, Health Practice Council, Life Practice Council, along with Academy professionalism representatives, will attend and present at the [NAIC Spring National Meeting](#), being held in a hybrid format in March. The NAIC has also created a new cross-practice, Commissioner-level task force focusing on risk-based capital model governance.

As the new task force identifies its priorities for the year, including an education and public messaging campaign to highlight the benefits and strengths of the U.S. state-based regulatory system, they have asked the Academy to provide a general educational briefing later in April.

If you are attending the NAIC meeting, please [RSVP to attend the Academy's joint practice council dinner](#) in Indianapolis on Sunday, March 23. ▲

## Registration Open for May's 'Insuring the Future' Summit

**R**EGISTRATION IS OPEN for [Insuring the Future](#), the Academy's Insurance Investment Summit coming to New York City in May. The inaugural event will bring together insurance investment professionals including actuaries, asset managers, and executives from the life, retirement, health, and property-casualty sectors. [See the full agenda](#). The summit will be held on May 22–23. [Register today](#). ▲

## 'Actuary' a Top Ten U.S. Profession

**A**CTUARIES RANK NO. 10 in the annual *U.S. News and World Report Top 100 Jobs in the United States*.

The description cites risk-assessment skills performed by actuaries and quotes Tonya Manning, who has served on Academy retirement and professionalism volunteer committees, about the profession. It also cites Bureau of Labor Statistics projections of 21.8% growth, or 6,600 positions, between 2023 and 2033. Actuaries also ranked No. 7 in STEM jobs, and No. 5 in the technology category. ▲



## Career Center—Where Actuarial Talent Meets Opportunity

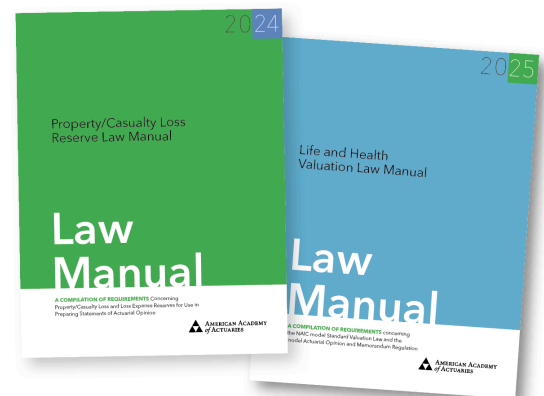
**L**OOKING FOR YOUR NEXT actuarial job opportunity? Check out the Academy [Career Center](#), a valuable member benefit, connecting members with employers seeking top talent. Employers can post job openings, and members are encouraged to showcase their expertise by posting their resumes. Explore the latest opportunities today! ▲

## Webinar Covers Upcoming Membership Requirements

**A** FEB. 27 WEBINAR covered key points of the [membership requirements for new members](#) that will take effect on Jan. 1, 2026. Presenters provided insights into the [Competency Framework](#) and explained how prospective members can meet the new membership requirements through education, experience, and examinations. [Watch a replay on the Academy's YouTube page](#). ▲

## Order Your P/C, Life & Health Law Manuals Today

**T**HE ACADEMY'S *P/C Loss Reserve Law Manual* and *Life and Health Valuation Law Manual* are available for order. These useful reference tools are updated annually with statements of actuarial opinion requirements for casualty, life, and health actuaries, with the latest for all states and territories. [Order your copy today](#). ▲



# Volunteers—It’s Time to Submit Annual COI/CE Acknowledgments

**VOLUNTEERS AND INTERESTED PARTIES** (IPs) serving on Academy boards, councils, committees, subcommittees, task forces, and work groups must submit their annual acknowledgment of the Academy’s Conflict of Interest (COI) policy. Volunteers must additionally attest that they meet continuing education (CE) requirements of the [U.S. Qualification Standards](#) (USQS).

Volunteers and IPs should follow the instructions sent this month via email about how to submit COI/CE acknowledgments.

You may also [log in](#) to the Academy website and follow the link under “Volunteer Acknowledgments.” For more

information, visit the [Professional Objectivity at the Academy](#)

webpage. If you need further assistance with submitting your acknowledgement(s), please contact email the membership department at [coi@actuary.org](mailto:coi@actuary.org).



## New Volunteer Tool ‘Academy Connect’ Launches

Academy Connect, powered by Higher Logic, officially launched this month. This new platform enhances volunteer collaboration with streamlined communication and easy access to resources, including links to Box.com to access additional volunteer resources.

▲ **Volunteer Training Webinar**—If you missed last month’s volunteer training on our newest volunteer engagement technologies—Higher Logic and Box.com—or would like to watch it again, [click here](#) and log in to your member account. For questions or assistance with Academy Connect or Box, please contact your committee staff liaison.

▲ **Become an Academy volunteer**—To learn more about volunteer opportunities and how you can contribute your talents to aid the Academy’s mission, visit the [Volunteer Webpage](#). If you have questions about any of these volunteer-focused initiatives, contact Volunteer and Membership Engagement Manager Tony Washington at 202-223-9186, or [volunteer@actuary.org](mailto:volunteer@actuary.org). ▲

## Record, continued from page 1

### Highlights of what’s ahead include:

- ▲ The launch of advanced communication and project collaboration platforms designed to support volunteers’ critical committee work and foster member and volunteer communication and inclusion. This includes the recent launch of Higher Logic and Box platforms, which will facilitate committee and group communication. The ongoing transformation of the Academy volunteer experience will be guided by insights gathered from the Academy’s inaugural volunteer feedback surveys conducted early this year.
- ▲ Education and recruitment campaigns focused on enhancing the value of the MAAA designation, including educating members, prospective members, and stakeholders about the [requirements for new Academy members](#) that take effect in 2026 and topics

related to the basic and foundational knowledge specified in the [Competency Framework](#). The Academy is monitoring and planning new ways to inform about the more than 1,400 references to the Academy and MAAA designation in laws and regulations.

- ▲ The launch of a new Academy website offering state-of-the-art navigation and access to resources. Members can look forward to more resources and compelling stories that showcase the profession, the Academy, and member stories through podcasts, videos, the news media, and other formats.
- ▲ Operational improvements, including investments in new technology, to better serve our members and other stakeholders, and succession planning within each functional area to reinforce the Academy’s resiliency and sustainability, ensuring continued member value, and efficient operations for the future. ▲

## Behavioral Economics Webinar

**A** FEB. 10 [research webinar](#), moderated by Research Committee Chairperson Grace Lattyak, explored three of the top submissions for the 2024 Academy Award for Research. The panel included last year’s award recipient, Doron Samuell. The three papers offered insights on the application of behavioral economics in insurance with implications for the life, casualty, health, and retirement practice areas. Watch a replay on [Academy Learning](#). ▲

### THE ACADEMY IN THE NEWS

[Insurance News Net](#) reported on the state of the long-term care insurance market, based on the Academy’s Feb. 13 webinar on the topic.

An op-ed on public employee pension plan funding in the [Pauls Valley \(Okla.\) Democrat](#) cited the Academy’s 80% pension funding myth [issue brief](#).

## Member Spotlight

### Isabelle McCullough

**R**EAD THE LATEST “Member Spotlight” to learn more about Isabelle McCullough, a 2024 Rising Actuary Award recipient who discusses her work in cyber insurance and reinsurance, the importance of ASOPs, and the rewards of being an Academy volunteer. Visit the [Member Spotlight page](#) to read more about McCullough, including the names of her three horses. ▲





# Academy Offers Professionalism Outreach to Employers

**T**HE ACADEMY REACHED out to some of the largest U.S. employers of its members in February, highlighting the value of the MAAA credential for both actuaries and actuarial employers, and pointing them to the wide range of resources and networking and leadership development opportunities offered by the Academy to support their actuarial work and employees.

This includes hundreds of Academy publications, many treating cutting-edge practice and regulatory, public policy, and professionalism issues; robust practice, qualification, and conduct standards; volunteer and leadership opportunities; continuing education and events; Speakers Bureau presenters for employers; a Career Center; and unique services such as the request for guidance process facilitated by the Actuarial Board for Counseling and Discipline (ABCD).

Employers of actuaries across all sizes and sectors are encouraged to connect with the Academy to explore resources that support their actuaries. To enhance employer outreach, the Academy has created an Employer Value Subcommittee dedicated to strengthening engagement with employers. If you are interested in joining please submit your interest via the [Volunteer Contact Form](#).

Academy professionalism and student outreach presentations this month included:

▲ **Philadelphia Actuaries Club**—Presenting education on professionalism topics is part of the Academy’s service to and self-regulation structure for the profession. Council on Professionalism and Education member David Driscoll was the most recent volunteer to perform this important service, speaking at the Feb. 19 meeting of the Actuaries Club of Philadelphia. Driscoll, a prolific

speaker and immediate past chairperson of the ABCD, provided an overview of the ABCD and its recent activities, along with a precept-by-precept look at the Code of Professional Conduct.

▲ **DePauw University**—Board member Donna Megregian was the featured speaker for DePauw University’s 2025 Spring Risk Management, Insurance, and Actuarial Science Guest Speaker Series on Feb. 11 in Greencastle, Ind. Megregian discussed her experience as an Academy volunteer and how being part of the Academy’s mission connecting the profession’s expertise with bigger-picture societal and public policy needs can be a milestone for actuaries beyond the early milestones of learning actuarial science and earning practice-specific credentials. She also gave students a hands-on demonstration of the [Actuaries Longevity Illustrator](#), developed jointly with the Society of Actuaries.

▲ **CAS**—ABCD Director of Professionalism Ed Lee presented in a Feb. 11 Casualty Actuarial Society (CAS) Course on Professionalism designed to make candidates aware of CAS and Academy requirements regarding actuarial professional conduct, covering the ABCD’s role in professionalism and self-regulation.

▲ **Ohio State University**—Lee also presented virtually on Feb. 13 at Ohio State University, giving actuarial students an introduction to the ABCD. The students are taking a course aimed at helping prepare them to enter employment, and the overview provided a look at this critical part of the profession’s self-regulation that will benefit them as they embark upon their actuarial careers. Looking for a speaker? The Academy’s Speakers Bureau provides qualified speakers on [professionalism](#) and [public policy](#) topics. ▲



Megregian (left) walks DePauw students through the Actuaries Longevity Illustrator

## I'm Retired—Do I Still Need to Meet CE Requirements?

**YOU'VE HAD A LONG AND REWARDING ACTUARIAL CAREER.** After decades of hard work and keeping up with developments in your constantly evolving actuarial environment, you are looking forward to retiring. Finally, you won't have to worry about earning and tracking 30 hours of continuing education (CE) each year!

Not so fast. Are you keeping your oar in the water with a little consulting on the side?

The fact of the matter is, if you provide even one statement of actuarial opinion (SAO), Precept 2 of the [Code of Professional Conduct](#) requires you to be qualified—and that includes CE. If you wonder whether you are really issuing an SAO, consider that the definition of a statement of actuarial opinion has two main points:

1. It is an opinion expressed by an actuary in the course of providing actuarial services.<sup>1</sup>
2. The actuary intends the recipient of the SAO to rely on it.

If both of these points are true, then you are issuing an SAO.

Still, why do you need to keep earning CE at this point? After all, you are a highly experienced actuary with decades of experience—you know what you're doing.

The point is that things change. Look at the technological advances of the last 10 years or so, with the rise of algorithms, data analytics, and now artificial intelligence—all of which seem to advance every few months. Laws and regulations also change. So do actuarial standards of practice (ASOPs), the professional and related environments, and many other things that could affect your actuarial practice. If you don't keep up, your knowledge could be lacking,

and the services you provide may reflect that. You could be letting down your clients.

Other professions—notably the medical profession, where the practitioner's knowledge and skill are quite often a matter of life or death—also require practitioners to keep up with developments in their fields.

While the stakes might not be quite as high with actuarial work, the financial well-being of individuals and organizations often depends on whether your knowledge is current. So, if you are in retirement and issuing any SAO, it is best to find ways to keep up to date by earning CE relevant to the work you are doing.

The good news is that CE doesn't have to be earned by traveling to expensive conferences.

One way of earning CE while giving back to the profession is by volunteering on an Academy committee in an area relevant to your work.

Commenting on ASOP [exposure drafts](#) is another

way to earn CE while allowing the profession to benefit from the expertise you have built up over the years.

Other low-cost ways of earning CE include self-study, reading relevant articles and other materials, and reading relevant ASOPs. And, of course, Academy members may access all recorded webinars free of charge though [Academy Learning](#). ▲

Laws and regulations change. So do ASOPs and many other things that could affect your practice. If you don't keep up, your knowledge could be lacking—and the services you provide may reflect that.

<sup>1</sup> The Code of Professional Conduct defines actuarial services as "Professional services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations."



## Comment Reminders— ASOP Nos. 39, 41



**A** REMINDER THAT THE COMMENT DEADLINES for two actuarial standards of practice (ASOPs) exposure drafts are closing soon:

▲ **ASOP No. 39**—Now titled *Treatment of Catastrophe or Extreme Event Losses in Future Cost Estimates for Property/Casualty Risk Transfer and Risk Retention*, this would replace the current ASOP No. 39, which was adopted in 2000 to provide guidance in evaluating catastrophe exposure. The comment deadline is May 1.

▲ **ASOP No. 41**—Comments are due March 15 for a second exposure draft of *Actuarial Communications*, which affects all practice areas.

Information on how to submit comments can be found on the ASB website under [exposure drafts](#). ▲

## Professionalism Webinar Set

**T**HE ACADEMY'S first professionalism webinar of 2025, "A Deep Dive on the Code," will examine the [Code of Professional Conduct](#). Presenters will be Academy President Darrell Knapp, who is also a past Actuarial Standards Board chairperson; and Past Presidents Lisa Slotznick and Ken Kent. It will be held on Friday, March 28; registration will open soon. ▲

## Academy Welcomes 502 New Members

**T**HE ACADEMY WELCOMED 502 NEW MEMBERS in the second half of 2024. Health was the most popular practice area with 240 new MAAs (48%), followed by property/casualty with 129 (26%), life with 101 (20%), and retirement with 16 (3%). Nine listed other, and seven listed risk management. For the full year, the Academy welcomed 956 new members.

In the second half of the year, 315 (63%) new members were employed by an insurance organization or an organization serving

the insurance industry, with 153 (30%) working as consulting actuaries. The remaining listed miscellaneous (11), government or government service (8), nonprofit (8), broker (5), and software (2). The average age was 31, and there were 309 men (62%) and 187 women (37%), with six who identify as other.

[Click here](#) to see the new members who are demonstrating their commitment to professionalism and serving the public by joining the Academy. ▲

## CASUALTY NEWS



### COPLFR Develops New FAQs Document on Wildfires Issues

**A** NEW [frequently asked questions](#) (FAQs) document, developed by the Academy's Committee on Property and Liability Financial Reporting (COPLFR), addresses relevant issues stemming from the recent Los Angeles wildfires during the current loss reserves opinion season.

The FAQs offer questions and associated responses for appointed actuaries' consideration when providing statements of actuarial opinion for companies materially impacted by such events, whether directly or indirectly.

Covering key questions and applicable ASOPs, it is intended to assist appointed actuaries as they contend with uncertainties and challenges pertaining to disclosures in light of these events. ▲

## HEALTH NEWS



### Issue Brief Examines Current, Future State of LTC Insurance

**A** [new issue brief](#) released by the Long-Term Care (LTC) Committee highlights the current state of LTC insurance. It focuses on policy design, the management of legacy blocks of business, policyholder engagement, and considers potential areas for continued uncertainty. See more coverage in the recently released Winter [HealthCheck](#).

#### LTC Insurance Webinar

In tandem with the issue brief, the Health Practice Council held a Feb. 13 [webinar on the future of LTCI insurance](#). Committee member Steve Schoonveld led a conversation featuring Connecticut Assistant Deputy Commissioner of Insurance Paul Lombardo and other committee members. Watch a replay on [Academy Learning](#). ▲

### NEW CASUALTY VOLUNTEER POSITIONS/ROLES

➔ **Jo Ellen Cockley, James Miller, and Richard Soulsby** joined the Medical Professional Liability Committee.

**Read more**—for the latest updates on the Academy's P/C-practice work, visit the [Casualty Public Policy page](#).

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# Actuarial Update

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## LIFE NEWS



### LIFE NEWS IN BRIEF

The C1 Subcommittee [presented an update](#) to the NAIC's Risk-Based Capital Investment Risk Evaluation (E) Working Group on comparable attributes of collateral loan obligations.

The Annuity Reserves and Capital Subcommittee [provided comments](#) to the Valuation Manual (VM)-22 (A) Subgroup on proposed edits to the

Standard Projection Amount (SPA) Policyholder Behavior Assumptions.

The Annuity Reserves and Capital Subcommittee sent a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force VM-22 Subgroup on the Chair Exposure for Remaining Decisions on Framework. ▲

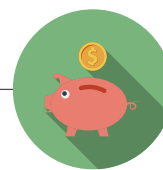
### NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Richard Hayes** and **Amanda Muhlbaier** joined the Life Investment and Capital Adequacy Committee.
- ➔ **Wansi Xu** joined the Life GAAP

- Reporting Committee.
- ➔ **Leonard Reback** and **Joshua Weintraub** joined the Annuity Reserves and Capital Subcommittee.

**Read more**—for the latest updates on the Academy's life-practice work, visit the [Life Public Policy page](#).

## RETIREMENT NEWS



# Retirement Webinar Highlights CDC Plans

**A** **FEB. 26** [retirement webinar](#) featured members of the Retirement Policy and Design Evaluation Committee, including Chairperson Lee Gold, who examined and discussed collective defined contribution (CDC) plans, how policymakers may want to think about them as a future retirement tool, and the committee's September 2024 [issue brief](#) on the topic. Watch a replay on [Academy Learning](#). ▲

**Read more**—for the latest updates from the Retirement Practice Council, visit the [Retirement Public Policy page](#).

## RISK MANAGEMENT & FINANCIAL REPORTING NEWS



### RMFRC NEWS IN BRIEF

The Financial Reporting Committee and Life GAAP Reporting Committee sent an [agenda request letter](#) to the Financial Accounting Standards Board (FASB) encouraging FASB to consider a project related to portfolio layer method (PLM) hedge accounting for liabilities.

The Data Science and Analytics Committee [submitted comments](#) to the International Association of Insurance Supervisors (IAIS) on the IAIS' public consultation draft application paper on the supervision of artificial intelligence. ▲

### NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Dana Hunt** and **Bruce Stahl** joined RMFRC.
- ➔ **Rachel Funk** and **Samantha Reekie** joined the Reinsurance Work Group.

**Read more**—for the latest updates from the Risk Management and Financial Reporting Council (RMFRC), visit the [RMFRC Public Policy page](#).