

Health Practice Council Volunteers Engage With Lawmakers, Policymakers in Annual ‘Hill Visits’

ACADEMY HEALTH
A Practice Council volunteers visited federal lawmakers and policymakers Feb. 27–28 for their annual “Hill visits” on Capitol Hill in Washington, D.C.

More than 20 volunteers visited nearly two dozen congressional offices and federal agencies, including the Centers for Medicare & Medicaid Services’ Center for Consumer Information and Insurance Oversight (CCIIO), the Department of the Treasury, the Government Accountability Office, the Congressional Budget Office, and the Congressional Research Service.

In conjunction with the meetings, the Academy released

SEE **HILL VISITS**, PAGE 9



Rep. Joe Courtney (D-Conn.) talks with Academy health volunteers on Feb. 27

It’s Time to Nominate Academy Directors

IT’S TIME ONCE AGAIN TO [share your recommendations](#) for Academy regular directors, elected to the Board of Directors by Academy membership in an online election in the summer from a slate of candidates presented by the Nominating Committee. The committee will be considering new candidates for regular directors in the next few months in accordance with the criteria provided in the [Nominating Committee Guidelines](#).

“Nominating candidates who will advance the Academy’s mission starts with members with firsthand knowledge of their peers’ talents, experience, and leadership abilities to serve the Academy in our public policy and professionalism committees,” said Academy Immediate Past President Shawna Ackerman, chairperson of the Nominating Committee. “Making the committee aware of such exceptional individuals and the qualities that makes them suited to serve the Academy through Board service is the critical first step in ensuring we will continue to have effective leadership in order to serve the U.S. profession and the public.”

Please share your recommendations by submitting the member’s name and qualifying information via the Academy [Board Election Center](#) no later than April 15, 2020. Members are invited to nominate themselves or others for consideration.

The Academy holds uncontested elections. Some will recall that the Board experimented several years ago with contested elections for regular director seats over a two- or three-year period, as a means of testing a voting tradition that some other actuarial associations have. After several years of the experiment, the Board subsequently decided to reaffirm the longstanding Academy process of holding uncontested elections.

The Academy’s Nominating Committee tries to ensure that the Academy’s Board composition reflects our unique position as the U.S. national organization established to include actuaries from all practice areas—as well as an equitable distribution among actuarial specialties, business affiliations, and employers who all recognize that the Academy’s independence and objectivity is fundamental to fulfilling our mission. The Academy’s nominating process entrusts the Nominating Committee with identifying those Academy volunteers whose service to the Academy has made them an excellent candidate for service on our Board, which is dedicated to furthering our public policy and professionalism mission.

Results of the nominating process will be announced in future issues of Academy publications *This Week* and *Actuarial Update*. ▲

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[New Academy Members](#)



2020

MARCH

- 21–24 NAIC Spring National Meeting, Phoenix
- 24 Pension Webinar: “Focus on Multiemployer Plans” (registration will open soon)
- 29–April 1 [Enrolled Actuaries Meeting](#), Washington, D.C.

APRIL

- 23 Pension Webinar: “Focus on Public Pension Plans” (registration will open soon)

AUGUST

- 8–11 NAIC Summer National Meeting, Minneapolis

SEPTEMBER

- 14–16 [Casualty Loss Reserve Seminar & Workshops](#) (CLRS), Orlando, Fla.

NOVEMBER

- 5–6 Academy [Annual Meeting and Public Policy Forum](#), Washington, D.C.
- 9–12 Life and Health Qualifications Seminar, Arlington, Va.
- 14–17 NAIC Fall National Meeting, Indianapolis

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 Briefs

Reminder—Academy 2020 Election Guides

WITH THE 2020 PRESIDENTIAL election cycle getting into full swing and “Super Tuesday” coming up, the Academy’s [2020 Making Issues Count](#) election guides offer voters timely, nonpartisan information on key issues including Social Security, health insurance, secure retirement, and more. The guides give pertinent background information and sample questions for presidential and congressional candidates about financial challenges and public policy reform options for major insurance and retirement systems and programs such as Social Security, as well as Medicare, climate risk, retirement security, and more. ▲



Recently Released

THE WINTER [Retirement Report](#) includes an in-depth Q&A about the recently passed *SECURE Act* and the new law’s implications on retirement and pensions. Also in the issue, a preview of the Pension Practice Council’s upcoming webinar series on retirement plan coverage, a preview of the upcoming 2020 Enrolled Actuaries Meeting, and legislative and regulatory updates.



The February [HealthCheck](#) previewed the Health Practice Council’s (HPC) annual “Hill visits” (see story, page 1). Also, several HPC committees sent comment letters to the Centers for Medicare & Medicaid Services, and recent legislative and regulatory activity. (*HealthCheck* will become a quarterly publication beginning in April.) ▲

Order Today: P/C Loss Reserve, Life and Health Law Manuals



DON’T FORGET TO PLACE your order. The Academy’s two law manuals are available for immediate purchase and download. The *P/C Loss Reserve Law Manual* is designed to help appointed actuaries and others know the requirements for specific statements of actuarial opinion. The manual contains a compilation of insurance laws relating to P/C loss and loss expense reserves for all 50 states, Washington, D.C., and Puerto Rico. Users can directly access each jurisdiction’s laws, making it a useful reference tool for actuaries. [Order today](#).

The *Life and Health Valuation Law Manual* contains information to help appointed actuaries and others know the requirements of the NAIC model Standard Valuation Law and the model Actuarial Opinion and Memorandum Regulation. It includes a concise summary of the valuation laws (and NAIC regulations) of all 50 states, the District of Columbia, and Puerto Rico. [Order today](#). ▲

Academy NEWS

Public Policy Outreach

ACADEMY PRESENTERS delivered three concurrent public policy presentations in different practice areas at the Feb. 25 meeting of the Actuaries Club of Philadelphia.

Secretary-Treasurer Cathy Murphy-Barron presented a session on “Deciphering the Different Options to Expand Public Coverage” that highlighted the key design elements that proposals to expand public coverage need to specify to be fully evaluated and implemented, and provided an update on federal and state legislative and presidential candidate expansion proposals.

In “The Economics of Social Security,” Social Security Committee member Jerry

Mingione provided an overview of Social Security’s financial position, key drivers of the program’s financing, the rationales and outcomes of the 1983 program reform, and potential changes to make the system sustainable and use the trust funds more effectively.

Principle-Based Reserve (PBR) Analysis Templates Task Force member Rachel Hochberg and Academy member Shari Brockett presented a “PBR Assumptions Resource Manual Introduction,” discussing how the manual published in January 2019 provides a potential framework for updating valuation assumptions and walking through a term lapse margin case study. ▲

Volunteer Action Required: Commitment to Objectivity

COMMITTING ON an annual basis to professional objectivity is required to perform volunteer work for all those who participate in Academy committees. Art Panighetti, vice president of the Academy’s Council on Professionalism, reminded Academy volunteers on Feb. 28 to submit a conflict of interest (COI) acknowledgment and continuing education (CE) attestation. The January *Actuarial Update* also noted the annual acknowledgment of the Academy’s COI policy and CE attestation that all those who serve on our committees must complete.

If you are a volunteer or Interested Party, follow the instructions in the email you received or on the [membership page](#) under “Volunteer Acknowledgments” under Volunteer Resources. For more information about the Academy’s commitment to professional objectivity, please visit the [Professional Objectivity at the Academy](#) page. ▲



Mingione presents at the Feb. 25 meeting

Year-in-Review Alert

THE ACADEMY RELEASED its [2019 year-in-review alert](#), which offers a comprehensive summary of last year’s significant regulatory and legislative events at the state, federal, and international levels that are of interest to the U.S. actuarial profession. It includes Academy-related work in the past year in key areas, including flood insurance, climate risk, and terrorism insurance; health care insurance and issues including prescription drug costs, changes to the Affordable Care Act, and Medicare; principle-based reserving for life insurance; Social Security; lifetime income; and many other issues that are carrying into the 2020 election year. [Read the Academy alert.](#) ▲

ACI Updated With Latest Data

THE Actuarial Climate Index’s (ACI) five-year moving average reached a new high for the sixth consecutive quarter, according to the latest data release that includes summer 2019. After reaching a value of 1.18 in spring 2019 (revised upward from 1.16 due to data updates), the ACI’s five-year moving average stands at 1.20. The ACI is sponsored by the Academy, the Canadian Institute of Actuaries, the Casualty Actuarial Society, and the Society of Actuaries. [Read the news release.](#) ▲



PROFESSIONALISM NEWS



ABCD Releases 2019 Annual Report

THE ACTUARIAL BOARD for Counseling and Discipline (ABCD) released its [2019 Annual Report](#). Last year the ABCD handled 138 cases, comprised of 104 requests for guidance (RFGs) and 34 inquiries, in line with the previous year. It received 17 new inquiries and closed 20 inquiry cases. Of the closed inquiry cases, 12 were dismissed, one was dismissed with guidance, five resulted in counseling, and two were resolved with a recommendation for discipline. A chart showing the number of cases handled by the ABCD since its inception in 1992—including RFGs and inquiry cases—is included in the report. ▲



PROFESSIONALISM BRIEFS

➔ **David Driscoll** joined the Council on Professionalism.

IN THE NEWS

The [Wall Street Journal](#) cited the [Academy's research](#) on estimating the potential health care savings of reference pricing.

[MarketWatch](#) and [Financial Planning](#) stories quoted Noel Abkemeier, co-chairperson of the Lifetime Income Risk Joint Committee, on the SECURE Act's requirement to provide monthly income estimates based on 401(k) savings.

A [Bipartisan Policy Center](#) report cited the April 2017 health [issue brief](#), *Steps Toward a More Sustainable Individual Health*

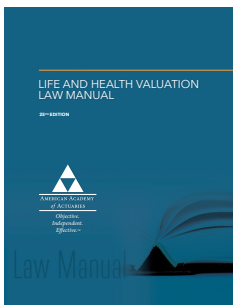
Insurance Market.

AIS Health's [Health Plan Weekly](#) cited the Academy's September 2019 [issue brief](#) on surprise medical billing.

The [Auburn Citizen](#) (N.Y.) cited the Academy's analysis of multiemployer pension plans in an article noting that New York lawmakers are urging congressional leaders to take action on the multi-employer crisis.

Cleveland radio station *WTAM* cited the Academy's research on longevity risk for aging couples. ▲

THE ACADEMY'S ANNUAL Law Manuals

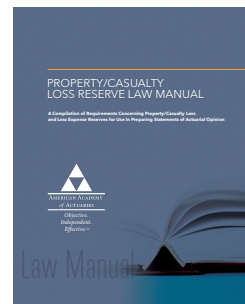


The Life and Health Valuation Law Manual

is designed to help appointed actuaries know the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation.

The P/C Loss Reserve Law Manual

contains useful information to help appointed actuaries know the National Association of Insurance Commissioners (NAIC) Annual Statement requirements for Statements of Actuarial Opinion (SAOs).



Both manuals are available in a variety of formats, allowing you to pick the version that best suits your needs.

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Precept 3—Which Standards Apply?

PRECEPT 3 OF THE CODE OF PROFESSIONAL CONDUCT requires actuaries to ensure that the actuarial services they perform satisfy applicable standards of practice. Annotation 3-1 goes on to require actuaries to “observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services.”

Most of the time, actuaries know which standards of practice apply to their work. For actuarial work products intended to be used in the U.S., the actuarial standards of practice (ASOPs) promulgated by the Actuarial Standards Board (ASB) apply. But in some cases, the actuary may be uncertain. When deciding which standards are applicable, the actuary must consider two things: the jurisdiction and the assignment itself.

Let’s take a look at “jurisdiction” first. The jurisdiction where you render actuarial services is not necessarily your physical location. It is where your work product is intended to be used. As described in the Academy’s paper on [international practice](#), the jurisdiction of the work product may be determined by a variety of factors, such as:

- ▲ The domicile of the actuary’s principal (i.e., client or employer);
- ▲ The domicile(s) of the intended user(s) of the work product (e.g., the principal or regulators);
- ▲ The expectations of the intended user(s);
- ▲ The location where the work was intended to be used;
- ▲ The jurisdiction whose laws and standards the actuary referred to in completing the work product; and
- ▲ The stated purpose of the work product.

In some cases, standards from more than one jurisdiction may apply. In such cases, or where the jurisdiction isn’t clear, you should strive to follow the standards of all of the relevant jurisdictions, typically by following the standard that is strictest.

Once you have determined which jurisdiction’s standards are most applicable, you must then determine whether those standards are applicable to the task at hand. If the jurisdiction in which you are providing actuarial services does not have standards of practice or does not have standards that apply to the work you are doing, then professional judgment is required. Annotation 3-2 addresses this very situation:

“Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.”



As described in the Academy’s paper on international practice, the jurisdiction of the work product may be determined by a variety of factors.

When providing actuarial work products to be used in foreign jurisdictions that lack standards applicable to the assignment, it is a good idea to consult the local actuarial organization and review local practice. In some cases, standards from another jurisdiction may be used or adapted. In such cases, it is a good idea to disclose the standard used, any adaptations made, and the rationale for both.

It is important to remember that Annotation 3-2 is also relevant in situations where U.S. practice is emerging and has yet to be covered by the ASB’s standards of practice. Even if you are working in an emerging area, certain ASB standards will apply. ASOP No. 1, *Introductory Standard*; No. 23, *Data Quality*; and No. 41, *Actuarial Communications*, always apply for actuarial work intended to be used in the U.S. After considering the guidance in those ASOPs, you will need to use professional judgment.

Whenever you provide actuarial services in a jurisdiction or for an assignment where no standards appear to apply, it may be helpful to consult the Actuarial Board for Counseling and Discipline or the actuarial association of the jurisdiction in question. In all cases, it would be wise to disclose which standards you chose to use and the rationale for your decision. ▲

NEW Academy Members

NEW ACADEMY MEMBERS IN THE SECOND HALF OF 2019, the Academy welcomed 345 new members. The new members' average age was just over 30 years old, and 35.4 percent were women.

The majority of the new members, 220 (almost 64 percent), are employed by an insurance organization or organizations serving the insurance industry. There were 106 (30.7 percent) working as consulting actuaries. Twelve work in some form of government service, with six listed as "miscellaneous," and one in a nonprofit position.

Health was the most popular area of practice at 122 (64 percent); followed by property/casualty, with 85 (24.6 percent); life, with 83 (24.1 percent); pension, with 37 (10.7 percent); and risk management with six (1.7 percent). Eleven listed "other," and one did not identify a practice area.

Congratulations to the following new members who have taken the next step in their careers to demonstrate their commitment to professionalism and serving the public through the Academy.

Alexander J. Abraham	Amy J. Borgone	Amber L. Decker	Luke R. Fischinger	Yi Fan He
Casey T. Ahlbrandt-Rains	Thomas C. Brandt	Natalie J. DeClue	Lauren A. Fisher	Joseph A. Heath
Min Seob (Max) Ahn	Elena Bronson	Christopher M. Denning	Joel J. Fitzgerald	Francis Hebert-Losier
Sang Hoon Ahn	David M. Brown	Katherine M. DeSimone	Amanda M. Fitzgibbon	Ryan M. Heil
Bilal A. Alam	Asa J. Bull	Kevin P. Desmond	Franklin Fotsing Kongne	Carl A. Herdegen
Talha Ali	Elizabeth A. Buren	William R. Detweiler	Blake A. Fredrickson	Heather C. Hessenthaler
Haitham I. Aly	Quinn E. Cahill	Talex A. Diede	Chen Fu	Stephanie A. Hill
William A. Ampadu	Taylor S. Call	Jean H. Dizon	Shawny J. Gabriel	Matthew R. Hillman
Choon Hong Ang	Lauren E. Canfield	Olivia L. Doll	Hongyi Gao	Eric A. Hintikka
Neal D. Aronson	Carter M. Cannon	Chiara L. Drago	Zhihui Gao	Taisa M. Hnateyko
Taylor L. Aynes	Matthew H. Cantor	Daniel P. Driscoll	Casey Gardner	May Ho
Corey B. Barnes	Rachael A. Carnale	Roy F. Drusky	Jordan Gerry	Rachel E. Hochberg
Sean H. Bartels	Hana N. Carpenter	Mary R. Dupouy	Selina J. Gilbertson	Tyler R. Hoefinghoff
Alexander K. Basyrov	Laura M. Carstensen	Savannah E. Dwyre	Beth A. Goldbach	Donald C. Holt
Michael A. Baznik	Shelly Chang	Keith A. Edwards	Kenneth C. Gordon	Mohammed S. Hossain
Kevin R. Beglane	Shih-Ming Chang	Nathan M. Egner	Amy L. Gormaley	Yufei Hou
John Marc K. Belanger	Olivia E. Chauhan	Jacob M. Epperly	Andrew S. Greenawalt	Esther F. Howard
Allison L. Belgum	Jingshuang Chen	Michael J. Evans	Charles E. Greenwald	Roy Z. Huang
Austin C. Bergstrom	Shilin Chen	Anthony T. Fandacone	Kayla T. Greeson	Paul E. Hufstetler
Nikhail Bharwani	Shuzhen Chen	Huaxuan Fang	Molly R. Guinee	Evan R. Hunter
Bryan M. Biddinger	Ahsan K. Chima	Michael T. Farrell	Yujie Guo	Eric J. Hwang
Max K. Billings	Gordon W. Chin	Jeffrey M. Feder	Kyle R. Hague	Rachel Hyman
Ryan K. Bilton	Naomi V. Cooney	Jesse S. Feldman	William J. Han	Anthony C. Ip
Nathan B. Bishop	Hannah J. Cregg	Adam J. Feller	Laura R. Harter	Richard J. Ireland Jr.
Sarah M. Black	Caroline E. Cross	Li Feng	Jason T. Hartman	Baron A. James
Joshua C. Blondell	Bryan A. Cuartas	Ryan D. Fette	Stephen G. Hassman	Katarzyna Jamroz
Nicholas Boguszewski	Michael A. Cusumano	Daniel J. Figueroa	Gregory A. Hawes	Jason R. Janik
James M. Bonny	Vincent T. Dang	Colin N. Finch	Ken J. Hawkins	Thomas Jarrold
Victoria M. Boon	Frank O. Danquah		Joseph F. Hayes	Daniel J. Jensen
	Collin C. Davidson			

CONTINUED FROM PAGE 6

Kabeer Jhaveri	Rachel W. Madden	Chu-Wei Pai	Alexander D. Schulz	Yuwen Wang
Haoqi Jin	Brandon G. Maggio	Lilly H. Park	James G. Scott	Zhe Wang
Emily R. Johnson	Erin M. Malone	Jessica A. Parwani	Matthew M. Sherertz	Neil A. Ward
Daniel C. Jonas	Spencer R. Marshall	Parth N. Patel	Lindsey M. Shim	James P. Weck
Isaac Justus	Sophia M. Mastroianni	Mark I. Peart	Daniel J. Skinner	Brett K. Weyant-Staver
Neal Kalinsky	Anika O. Matsenko	Xiao Xiao Peng	Veronica Skinner	Mallory E. White
Bryan S. Kang	Michael G. Mattox	Bryn T. Pepler	Robert L. Skrabal	Gary J. Wierzbicki II
Neil R. Katora	Rachael M. May	Elizabeth L. Phillips	Margaret R. Smith	Amanda R. Wilke
Peter A. Keim	Daniel Q. McDonald	Nicholas R. Pilsner	Michelle M. Smith	Aidan J. Williams
Kelsey A. Kent	Matthew C. McLean	Micah D. Plank	David C. Snedeker	Jared A. Williams
Hyunso Kim	Joel E. McVey	Mitchell J. Plank	Joseph L. Sobieralski	Mark J. Williams-Rhaesa
Lewis Kim	Xiangyi Meng	Anton Popov	Bilguun Sodnomdorj	Paul V. Winters
Cody J. King	Lu Miao	Phani P. Poranki	Logan T. Soich	David R. Wirtner
Brian Klaif	Austin L. Miller	Moira R. Power	Gregory M. Sollenberger	Olivia P. Wirz
Kelsey M. Klute	Chance J. Minges	Perry V. Pugliese	Chi Song	Michael B. Wise
Tyler Koftan	Cassidy M. Misbach	Abram B. Purol	Jinhee Song	Ha-Kion Wong
Meghan F. Kraft	Troy L. Miskimins	Emily Qiu	Karla C. Sosa Romo	Jenny Wong
Vladimir Krepkiy	Pavan K. Mokkarala	Yunyi Qu	Sean P. Spitzza	Jonathan D. Wood
Daniel J. Kreuscher	Blakely A. Montemayor	Amy M. Ray	Jacob D. Spoolman	Michael S. Woods
Matthew W. Krochmalski	Andrea J. Monterotti	Matthew J. Ray	Brooke R. Stadel	Bing Jie Wu
Emily M. Krupa	Daniel C. Moore	Elliott M. Reed	Kevin F. Strauch	Cyrus Wu
Michael E. Krzanowski	Joseph W. Moore	Katharine A. Reinert	Jennifer A. Street	Zhishuang Xu
Takehiro Kumazawa	Laura B. Moorman	Elizabeth A. Reinhardt	LeighAnn M. Sullivan	Lu Yan
Osng P. Kwon	Cameron P. Mortazavi	Justin M. Ressler	Jeffrey T. Swensen	Zhuoqun (Amanda) Yan
Daniel A. Lack	Aaron M. Mostrom	Chandler J. Rieder	Matthew C. Szmaida	Di Yang
Oanh T. Lai	Briea N. Moyer	Carolyn W. Rinehart	Andrew D. Taggart	Cara N. Yarbrough
Jeremy A. Lamontagne	Daniel S. Mulrine	Melanie R. Robbins	Jared P. Taylor	Henry Yim
Erin E. Lamos	Michael A. Murrell	Steven A. Rocha	Jennifer R. Teter	Armin Yousefi
Timothy M. Lazor	Emma J. Musumeci	Anita P. Roopani	Theron R. Teter	Alice Y. Yung
James R. Leavitt	Christopher G. Nahas	Sarah F. Rothenberg	Katelyn I. Thomas	Alvin Zhang
Charlene Y. Lee	Urmi Nayak	Steven R. Rounsley	Emily M. Thompson	Katherine Y. Zhang
Sarah S. Lee	Jonathan A. Nehring	Forrest W. Roy	Sarah M. Trezona	Songchen Zhang
Zekai Li	Amanda M. Nelson	Ryan W. Ruby	Daniel J. Victory	Wenfeng Zhang
Trenton J. Lipka	Tri T. Nguyen	Sarah E. Rueger	Justin I. Vogel	Helen Y Zhao
Amanda R. Lobello	Ryan A. Nisbet	Shivam Sah	Jason E. Von Hoene	Ran Zhao
Zachary S. Long	Alexis S. Nya Kemajou	Andrew F. Salaba	Eric R. Wagner	Peng Zhong
Victor D. Lopez	Joel N. Ofei	Mallory Salvador	William J. Wallace	Ann M. Ziesemer
Natalie M. MacDonald	Nathan A. Ordansky	Kaitlin C. Samel	Runxian Wang	Paul W. Zotti
Scott E. Macejak	Nathan Ortiz	Alexander J. Scheidemann	Yaoyi Wang	Qian Zou
Gregory S. Mackenzie	Callen E. Oster	Allison M. Schlender	Yidong Wang	
	Paul M. Pacetti			



CPC Comments on Proposed P/C Rate-Filing ASOP

THE CASUALTY PRACTICE Council (CPC) [submitted comments](#) to the Actuarial Standards Board regarding a proposed new actuarial standard of practice (ASOP) on rate-filing by property/casualty insurers.

The comments addressed questions including the existing or current actuarial

responsibilities in determining the final proposed rates, and in the development of a rate filing; aspects of rate filings that are considered actuarial in nature, or not; aspects of a rate filing frequently cause issues during regulatory review; if the proposed ASOP on modeling sufficiently addresses concerns with regard to rate

filings; actuarial aspects need further guidance to actuaries in the rate determination process beyond the guidance already contained in existing ASOPs; if guidance to actuaries needed for all rate filings; and if the scope of this standard be confined to filings that require an actuarial certification. ▲

COPLFR Comments to NAIC on Schedule P Instructions

THE COMMITTEE on Property and Liability Financial Reporting (COPLFR) sent a [comment letter](#) to the NAIC's Statutory Accounting Principles (E) Working Group regarding Schedule P instructions for retroactive reinsurance between affiliates and non-affiliates.

The letter cites a May 2019 COPLFR letter regarding a

reinsurance company reinsuring certain workers' compensation and construction defect liabilities from a 2015 agreement, and attaches a 2015 Schedule P in addition to a previously submitted 2016 Schedule P. "Industry Schedule P data can also be distorted based on what is and is not included in industry totals based on the data scrubbing performed," the letter stated. ▲

CASUALTY BRIEFS

- ➔ **Greg Frankowiak, Dave Heppen, and John Wade** joined the Casualty Practice Council.
- ➔ **Susan Pino** joined the Casualty Loss Reserve Seminar Planning Committee.
- ➔ **Scott Cederberg** and **Achille Sime Lanang** joined the Committee on Property and Liability Financial Reporting.
- ➔ **Michael Budzisz, Greg Frankowiak, Frank Grossman, Weiyue Gu, Lijia Guo, Laura Maxwell, Christina Negley, Norman Miami, John Pierce, Prem Prakash, Spencer Sadkin, Zilan Shen, and Samuel Tashima** joined the Cyber Risk Task Force.
- ➔ **William VanDyke** joined the Workers' Compensation Committee.

This Month in Social Media



On [Facebook](#), the Academy marked Black History Month with a look back at a conversation with Ivan Houston, a longtime member of the Academy, who spoke about his experiences as an actuary and serving as a Buffalo Soldier during World War II.



On [Twitter](#), we shared highlights from our 2020 Election Guides, which provide valuable insights on key policy issues related to financial risk, health insurance, and other key issues in this election year.



On [LinkedIn](#), we ask: "Is 'Data Science' an Existential Threat for Actuaries?" This cover story from the most recent issue of Contingencies investigates what the hot new career trend can tell us about the actuarial profession's future.

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.



Medicaid Subcommittee Comments to CMS

THE MEDICAID SUBCOMMITTEE sent a [comment letter](#) to the Centers for Medicare & Medicaid Services (CMS) regarding the Medicaid fiscal accountability regulation proposed rule. The letter made recommendations for further analysis,

and wrote that the following actions should be considered: changing the distribution of the tax burden and reducing Medicaid program expenditures through reductions in provider reimbursement levels or cuts to covered benefits or populations. ▲

Hill Visits, continued from page 1

three issue briefs—on [Medicaid costs](#), [health care costs \(smarter spending\)](#), and [long-term care](#)—to discuss during their visits.

Volunteers discussed key health issues including the Affordable Care Act, health care delivery, Medicare and Medicaid, telehealth, long-term care, individual and small group markets, and more.

“With so many health policy issues being debated in Washington, D.C., we’re pleased to have had constructive discussions on a range of topics with policymakers and agencies,” said Audrey Halvorson, Academy vice president, health. “The Academy’s reputation as a nonpartisan source of information is highly valued on Capitol Hill and by federal regulatory agencies.” ▲



LEFT: HPC volunteers meet on Capitol Hill

BELOW: (L-R) Karin Swenson-Moore, Bruce Stahl, Shari Westerfield, and Al Bingham at the Capitol



Academy Past President Tom Wildsmith (center) goes over key issues with HPC volunteers



‘Separate Account Products’ Life Webinar

THE ACADEMY’S LIFE PRACTICE COUNCIL (LPC) hosted a Feb. 25 webinar, “[Separate Account Products](#),” which gave attendees information about the use of separate accounts in insurance products. LPC Vice President Laura Hanson moderated the discussion, and the presenters were Academy President-Elect Tom Campbell; Frank O’Connor, vice president of research and outreach, Insured Retirement Institute; and Antonio Rosa, director of external reporting, Talcott Resolution.

The speakers covered topics including the history of separate account products, NAIC model laws and regulations applicable

to separate account products, accounting and reporting practices for separate account products, and the effects of insulation in separate accounts.

“There have been a lot of questions about the many uses of separate accounts and how companies treat those accounts from a regulatory and an accounting perspective, so the webinar was a good opportunity to go over the basics and discuss some of the practices that we have seen so far,” Campbell said after the webinar.

[Slides and audio](#) are available free for Academy members. ▲



Life Groups Comment to NAIC

LIFE GROUPS COMMENTED to NAIC in February on several issues.

Macroprudential Task Force on Liquidity Stress Testing

The Macroprudential Task Force sent a [comment letter](#) to the NAIC Financial Stability (EX) Task Force and Liquidity Assessment (EX) Subgroup on the exposed Liquidity Stress Testing Framework. The task force wrote that a realistic implementation timeline should be followed; the proposed liquidity scenarios should be further developed;

and an intended level of stress severity should be described, and scenarios should be developed in a manner consistent with the intended level.

Life Illustrations Comments on IUL Policies

The Life Illustrations Work Group sent a [comment letter](#) to NAIC's Indexed Universal Life (IUL) Illustration (A) Subgroup about Guideline XLIX (AG 49) and illustrations of IUL insurance policies. The letter noted two types of usage (Type A and Type B), and offered

four principles for evaluating potential changes to AG 49.

Work Group Submits Comments on Model #787, AG 48

The Life Reinsurance Work Group sent a [comment letter](#) to the NAIC Reinsurance (E) Task Force regarding the task force's exposed memorandum, which requested comments on whether compliance with Actuarial Guideline XLVIII (AG 48) should be considered to be "substantially similar" to Model #787 under the NAIC Financial Standards and Accreditation Program. ▲

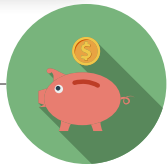
LIFE BRIEFS

➔ **Irwin Silber** joined the Life Underwriting and Risk Classification Work Group.

➔ **Allen Jacobsen** joined the SVL Interest Rate Modernization Work Group.

➔ **Shari Brockett** joined the PBR Assumptions Resource Manual Work Group.

PENSION NEWS



PPC Webinar Series to Look at Retirement Plan Coverage

THE PENSION PRACTICE COUNCIL (PPC) will kick off a three-part webinar series next month, "Retirement Plan Coverage in America: Today's Realities and Tomorrow's Prospects," which will focus on the state of the current retirement system where just over half of American workers are participating in employer-sponsored plans. Plan coverage and financial status data will be presented, along with as well as general background on how these plans are operated and funded and the governance structures under which they operate. Recent public policy proposals and actions also will be discussed.

The webinars will be:

- ▲ "Focus on Multiemployer Plans," on March 24, will feature Christian Benjaminson, chairperson of the Multiemployer Plans Committee, Joe Hicks, vice chairperson, and committee member Susan Boyle.
- ▲ "Focus on Public Pension Plans," set for April 23; and
- ▲ "Focus on Private-Sector Plans, State Programs, and Opportunities to Expand Coverage," date to be determined.

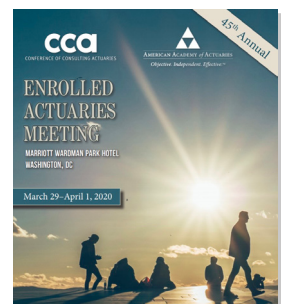
Registration for the webinars will open soon. ▲

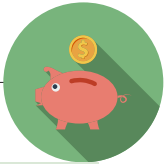


Discounted Registration Rates Available for 2020 EA Meeting

DISCOUNTED REGISTRATION rates are available through the end of February for the [2020 Enrolled Actuaries Meeting](#), to be held March 29–April 1 in Washington, D.C. Jointly sponsored by the Academy and the Conference of

Consulting Actuaries (CCA), the 45th annual EA Meeting will follow the new format introduced in the past few years, with shorter sessions on key retirement and pension issues that will provide you with more EA credit opportunity. Academy and CCA members who register online or postmark their registration by Feb. 29 will receive the discounted rate. [Register today.](#) ▲





Actuarial Update

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IRS Announces Renewal Season Open for Enrolled Actuaries

THE IRS HAS OPENED the renewal season for enrolled actuaries for the April 1, 2020–March 31, 2023, period. The Joint Board for the Enrollment of Actuaries (JBEA) has asked the Academy to help publicize the re-enrollment period. For details on the renewal form and instructions, [click here](#). ▲

PENSION BRIEFS

- ➔ **David Driscoll** and **Mark Shemtob** joined the Pension Practice Council.
- ➔ **Jim Ritchie** joined the Pension Committee.
- ➔ **Eric Klieber** joined the Social Security Committee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



ERM/ORSA Committee Comments to IAIS

THE ERM/ORSA COMMITTEE [submitted comments](#) to the International Association of Insurance Supervisors on its Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD Recommendations”).

The letter noted that in support of NAIC’s analyzing and improving disclosures within the United States, the committee is undertaking a

two-stage research project lasting about a year. In the first stage, the committee working with NAIC to analyze the responses provided to the most recent NAIC Climate Risk Disclosure Survey, and in the second stage it will assess information that is not being provided by most companies in response to the current NAIC survey but which would be provided if the Financial Stability Board’s TCFD guidelines were being followed. ▲

RISK MANAGEMENT BRIEFS

- ➔ **Christine Courier, Rich Gibson, Michael Larsen, Dan Stevens, and Matthew Wolf** joined the Data Science and Analytics Committee.

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