

# The American Academy of Actuaries

Serving the Public and the U.S. Actuarial Profession

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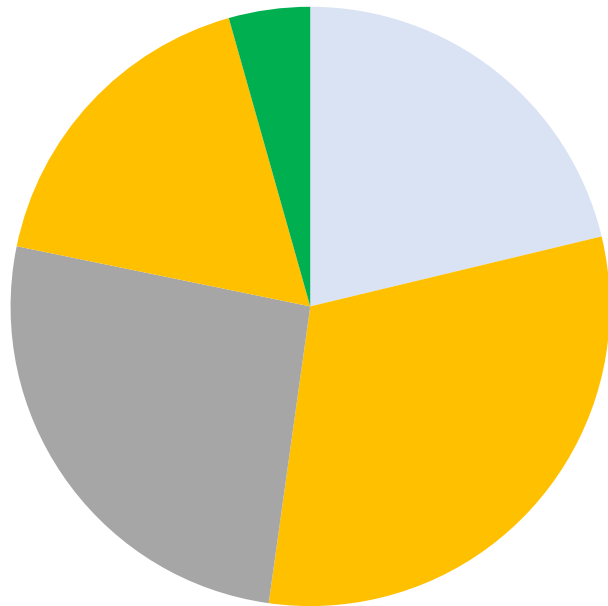
# Background

# Overview

- Founded in 1965
  - Started with 1,427 charter members
  - Over 19,500 members today
- Members are actuaries who are consultants, corporate executives and employees, regulators, professors, government officials, and retirees
- Areas of practice include pension, life, property/casualty, health, financial reporting, risk management, and more

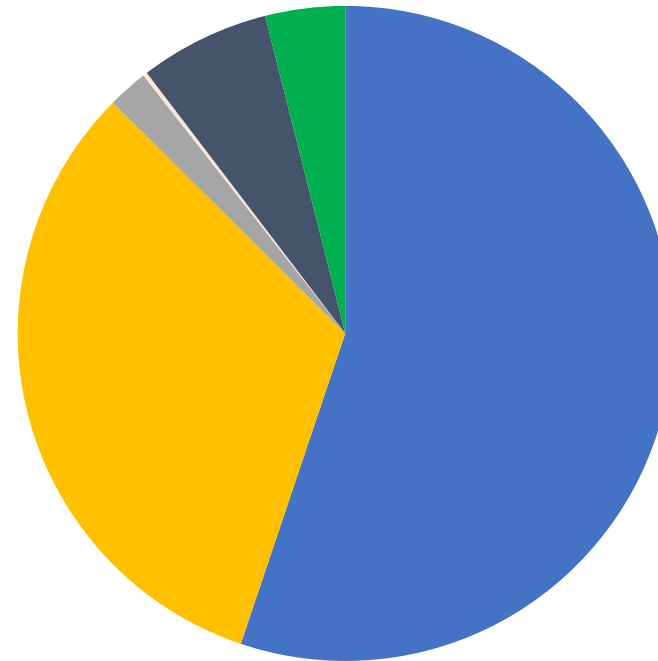
# Member Snapshot

Practice Area



■ Casualty ■ Health ■ Life ■ Pension ■ Risk

Employment Type



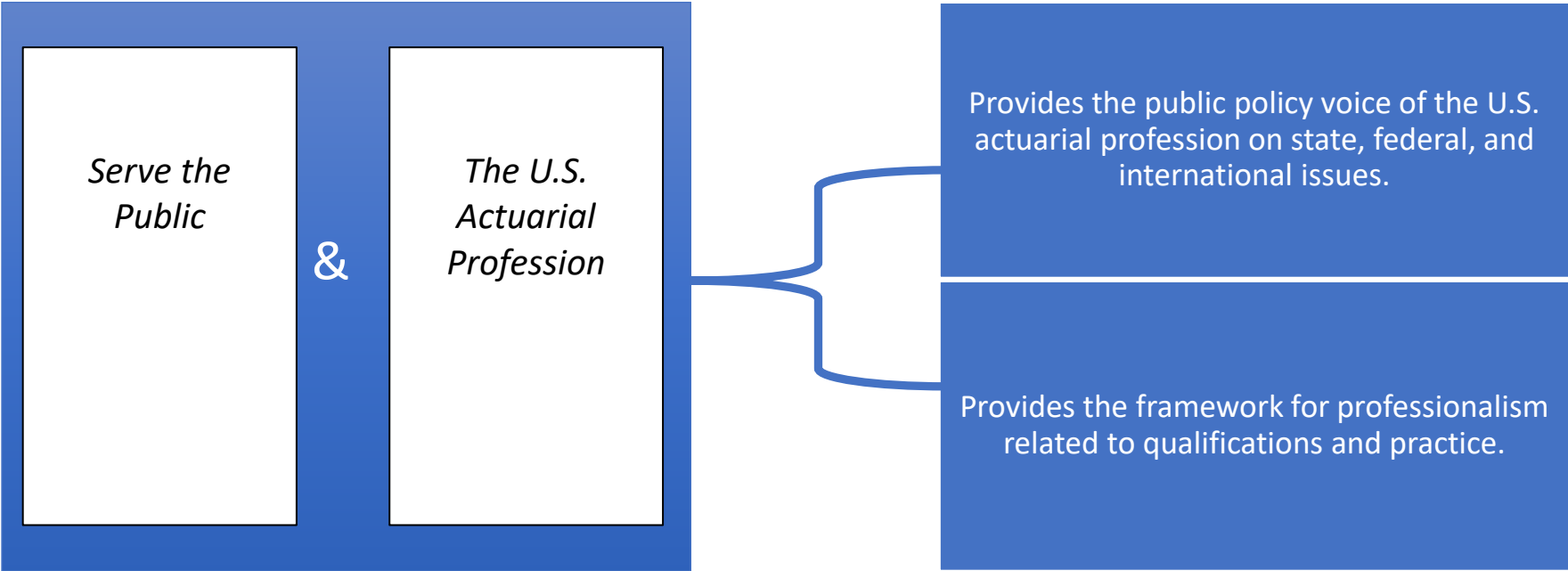
■ Insurance Co. ■ Consulting ■ Government ■ Academia ■ Reired ■ Other

# Vision and Mission

# Academy Vision

- Sound and sustainable financial security systems in the United States
- Actuaries recognized as preeminent experts in risk and financial security

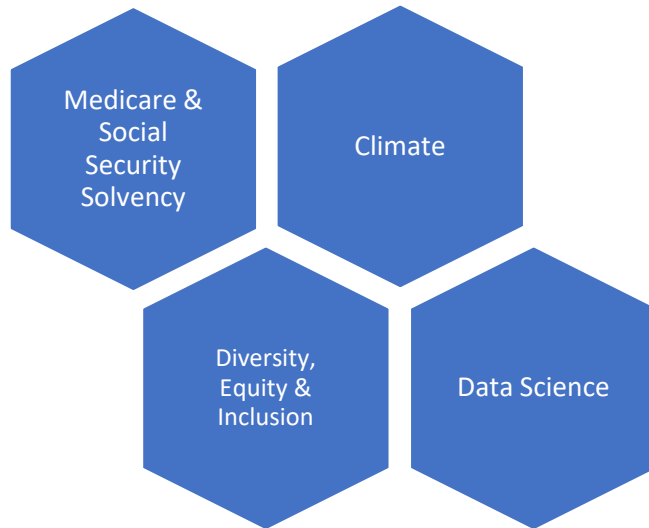
# Academy Mission





# Public Policy

- Public Comment Letters
- Committee Testimony
- Publications and Research



# Professionalism

- Establish, maintain, and enforce high standards of conduct, practice, and qualification



# Web of Professionalism: Basis of Self-Regulation

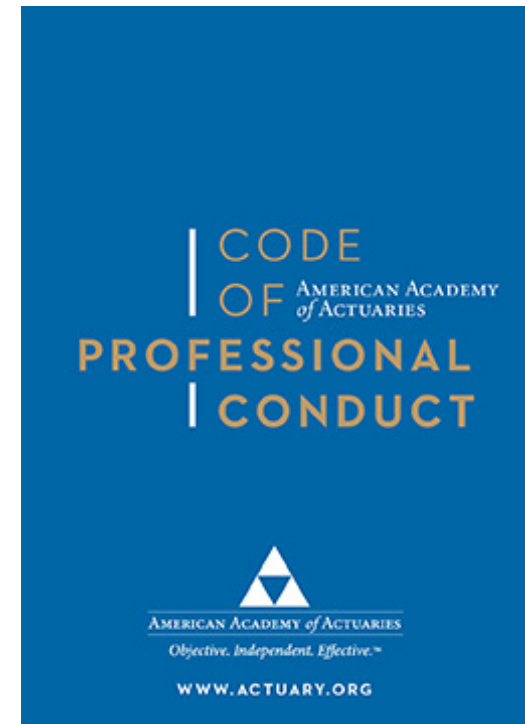


- Code of Professional Conduct
- U.S. Qualification Standards (USQS)
- Actuarial standards of practice (ASOPs)
- Counseling and discipline

# Code of Professional Conduct

Applies to members of the five U.S.-based actuarial organizations

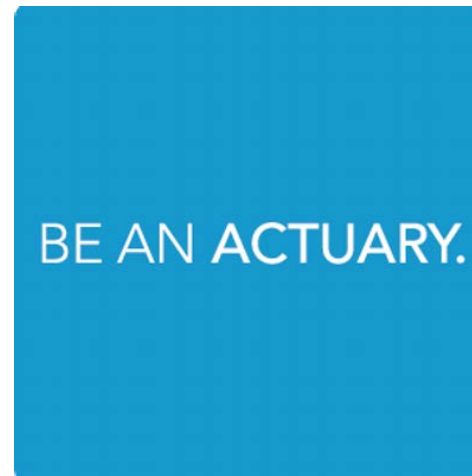
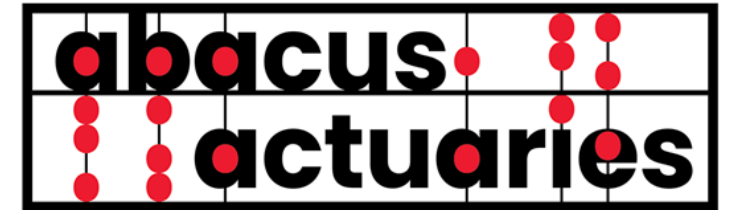
- Academy
- American Society of Enrolled Actuaries (ASEA)
- Casualty Actuarial Society (CAS)
- Conference of Consulting Actuaries (CCA)
- Society of Actuaries (SOA)



# The Other Actuarial Organizations

- ASEA – a “source of professional organizational support for pension actuaries”
- CAS – an “international organization for credentialing and professional education”
- CCA – “dedicated to the unique needs of the consulting actuary”
- SOA – “Through education and research, the SOA advances actuaries as leaders in measuring and managing risk ...”

The Academy partners with a number of organizations that support underrepresented groups in the actuarial profession.



# U.S. Qualification Standards

- Provide guidance to actuaries so that they can determine whether they are qualified to issue Statements of Actuarial Opinion both general and specific
  - Basic education and experience requirements
  - Continuing education requirements
- Actuaries should regularly review their qualifications and may contact the Committee on Qualifications or the Actuarial Board for Counseling and Discipline (ABCD) to address specific questions and concerns.



# Actuarial Standards Board (ASB)

- Sets standards for appropriate actuarial practice in the U.S.
- Actuarial Standards of Practice (ASOPs)
  - Describe the procedures an actuary should follow when performing actuarial services
  - Identify what the actuary should disclose when communicating the results of those services

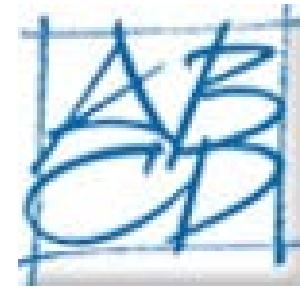


ACTUARIAL STANDARDS BOARD

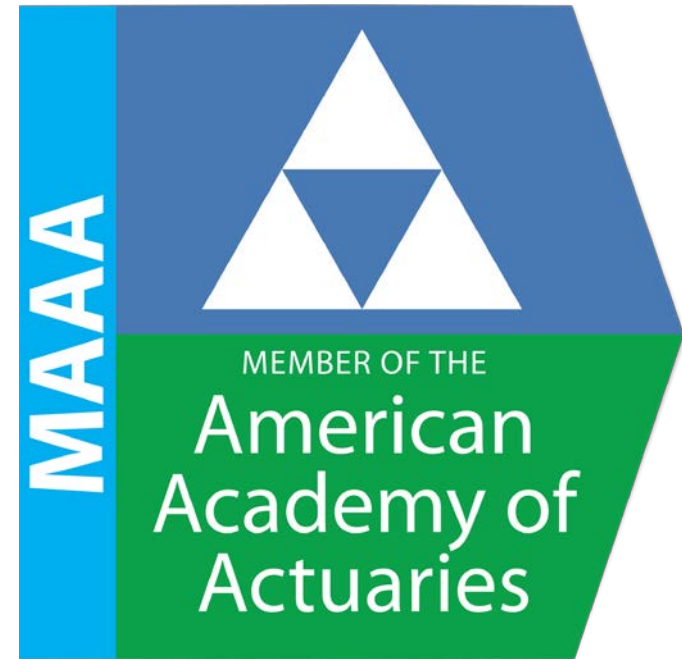


# Actuarial Board of Counseling and Discipline (ABCD)

- Counsels actuaries in response to requests for guidance on professional issues
- Investigates complaints about possible violations of the Code of Professional Conduct
  - Recommends disciplinary action with respect to an actuary to any participating organization of which the actuary is a member.
- Mediates disputes between actuaries or between actuaries and others



# Membership



# Membership Requirements

- Meet basic education requirements (e.g., ASA, ACAS, EA)
- Familiar with U.S. laws and practices in the relevant practice area
- Willing to abide by professional requirements (e.g., Code, USQS, ASOPs)
- Possess good moral character and professional integrity

Academy **Membership**

# MAAA®

- Use of the MAAA® credential signifies an actuary's commitment and adherence to the highest standards of actuarial practice and professionalism.
- To employers, clients, regulators, and government leaders, the credential represents professionalism and credibility.



# Membership Benefits

- Volunteerism ([join the ranks](#) of 1,100+ volunteers)
- Networking (in-person and digital)
- Public Policy and Professionalism Resources
- High-Quality, Low-Cost Continuing Education
- Member-Only Archived Webinars
- Online Publications (includes practice-specific and cross-practice publications)

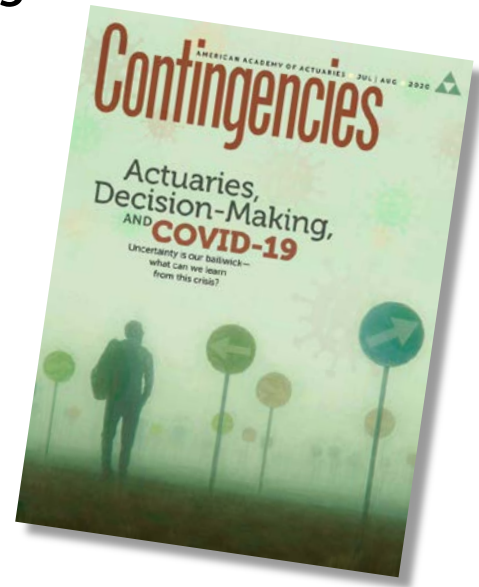
# Resources

**actuary.org**



# Magazines and Newsletters

- *Actuarial Update*
- *ASB Boxscore*
- *Contingencies*
- *StateScan Roundup*
- *This Week*



- *Casualty Quarterly*
- *Health Check*
- *Life Perspectives*
- *The Retirement Report*



# Public Policy Resources

- Practice Notes
- Issue Briefs
- Law Manuals
- Research and Policy Papers
- Presentations
- Testimony and Comment Letters





# Professionalism Resources

- Professionalism First Webpage
- Professionalism Counts Column
- Up to Code Column
- Actuary Voices Podcast



# Education and Events

The Academy hosts a multitude of educational events during the year including:

- [Webinars](#): Academy webinars are available to students at a reduced rate and are recorded and available on demand for members to view.
- Annual Meeting: The Academy's [Envision Tomorrow 2023](#) Annual Meeting will be held Nov. 13–14 in Washington, D.C. at the Omni Shoreham Hotel.
- [Calendar of Events](#): View a listing of our upcoming live events, including webinars and seminars.

# Online Tools

- [The Social Security Challenge](#)
- [Actuaries Longevity Illustrator](#)



# Questions?

Contact us [here](#).