

# The Record

2023

 AMERICAN ACADEMY  
of ACTUARIES

[actuary.org](https://actuary.org)

# American Academy of Actuaries

## The Record **initiatives**

The Academy continued its mission of serving the U.S. profession and public by providing objective, independent analysis of issues that benefit from a balanced actuarial perspective in 2023. The Academy undertook several initiatives this year to educate and engage the many public stakeholders we serve while providing members with a wide range of member-focused, educational opportunities to stay abreast of current and best practices.

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### Social Security **CHALLENGE**

Early in 2023, the Academy unveiled the new [Social Security Challenge](#). Offering an opportunity to review and experience the impact of a variety of potential funding and reform solutions that have been proposed for the federal program, this interactive tool is a timely contribution to the public dialogue that aligns with and reinforces the Academy's public policy mission. The Challenge immerses users in an animated trek through "Townsville," where users can learn about the program's challenges and try their hand at various reform proposals. The launch of this initiative gained nationwide media attention, appearing in prominent outlets including *CNBC*, *Yahoo! Finance*, and *AARP*, putting a spotlight on the Academy and the important work of actuaries.



## Diversity, Equity & INCLUSION (DEI)

The Academy Board reiterated its commitment to incorporate DEI in all the Academy's workstreams, with the Board and each practice area finding actionable ways to reflect this commitment:

- ▶ Over several months, the [Health Equity Committee](#) held a series of discussions with key external stakeholders in the benefit design space. These roundtable discussions, and subsequent issue briefs, offer various perspectives on the barriers to implementing plan designs that advance health equity. The series culminated in a Health Equity Symposium in mid-November.
- ▶ An [issue brief](#), [Actuary Voices](#) podcast episode, and an [associated webinar](#) looked at what pension practitioners might consider when performing an actuarial valuation using sex/gender expansive data—including data on sex/gender that is either missing or non-binary.
- ▶ To help members comply with the U.S. Qualification Standards' requirement for bias CE, the Data Science and Analytics Committee (DSAC) held an [October webinar](#), "Where Does Bias Hide? Defining Data Biases and Unfairly Discriminatory Considerations." The panelists addressed the importance of identifying biases in data and algorithms, trends in P/C insurance rate modeling, and more.
  - The DSAC released a [data bias issue brief](#) in July, setting the stage for further discussions.
- ▶ The Board held in-person training on inclusive leadership and discussed opportunities to enhance the Academy's volunteer and member experience through enhanced resources, training, and forums for communicating and sharing experiences.



The Academy's [DEI page](#) provides a listing of recent initiatives and the ongoing work of the DEI Committee to continuing the Academy's commitment to DEI.

## Digital **BADGES**

As a new benefit to members, the Academy began providing members with a [digital badge](#) with the Academy's MAAA designation. Digital badges provide a convenient way to showcase your professional achievements, including showing publicly that you met the requirements to earn the MAAA designation. The badge also offers members another way to share their pride as members and be ambassadors for the actuarial community.



Sharing the Academy digital badge on various social platforms brings awareness about the Academy's mission and the U.S. actuarial profession to those who may not be familiar with the profession and what actuaries do.

## Expanded '**HILL VISITS**'

As the public policy voice for the U.S. actuarial profession, the Academy undertakes "Hill visits" each spring with federal lawmakers and policymakers. These meetings help develop relationships with, and serve as a resource for, elected officials and other public stakeholders. Through these meetings—as well as others held throughout the year—public stakeholders who directly influence and impact policy decisions on a daily basis are offered the opportunity to better understanding the role of the Academy, the importance of the U.S. actuarial profession, and the value that the unique actuarial perspective offers.

Following the challenges of meeting in-person due to the public health emergency over the past few years, the Academy was back in full force on the Hill. The Casualty, Health, and Pension practice councils, along with the Risk Management and Financial Reporting Council, engaged with congressional staff, agency officials, and administration representatives on numerous issues that benefit from an actuarial frame of reference.

## Career **CENTER**

Members can now benefit from the new Academy [Career Center](#). This easy-to-use resource provides job seekers with opportunities to search for jobs, sign up for automatic notifications, and apply easily online. Job seekers can also benefit from the Career Learning Center, which includes helpful professional development advice and interview tips. For employers, the Career Center provides unmatched exposure for job listings and easy management of your posting. The Career Center is a one-stop shop for job seekers and employers looking to make a match.

Also on the Career Center are resources for applicants; be the best applicant you can be with our specially tailored assets—the latest valuable benefit for Academy members.



# Advancing Professionalism & Practice

Through our important professionalism resources, bodies, and activities, the Academy enhances the value of the MAAA credential, and the professional reputation and the independence of the actuarial profession. This includes the Academy's speakers bureau, which supports knowledge sharing and continuing education opportunities through presentations to employers, actuarial clubs, academic institutions, and more.

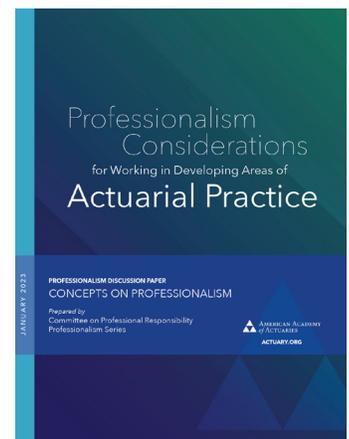
The Academy, through its Speakers Bureau, delivered more than 40 presentations to actuarial clubs, employers, and student organizations.

Topics ranging from the importance of self-regulation to the role of the USQS were provided throughout the year by volunteer leaders that have served or are serving on various boards and committees related to professionalism.

- In 2023, the Academy supported and maintained the high level of professionalism expected of actuaries by providing the structure, process, and resources that enables the:
  - Code of Professional Conduct;
  - U.S. Qualification Standards (USQS), including answers to [57 FAQs](#) about the USQS;
  - Actuarial standards of practice (ASOPs), developed by the Actuarial Standards Board (ASB);
  - Applicability Guidelines for ASOPs;
  - Requests for guidance (RFGs) and investigation of potential violations of the Code through the Actuarial Board for Counseling and Discipline (ABCD); and

- Other professionalism resources, such as webinars and discussion papers.

In January, the Committee on Professional Responsibility (COPR) released a discussion paper: [Professionalism Considerations for Working in Developing Areas of Actuarial Practice](#) is intended to raise awareness of the requirements of the USQS with respect to work in emerging areas. It also helps actuaries determine whether they are qualified to practice in a developing area.



# professionalism

Each month in *Actuarial Update*, members can read “Professionalism Counts,” a column that contains news and information germane to actuaries in all practice areas. Throughout the year, the “Professionalism Counts” articles offer tips and reminders that help members keep professionalism front and center, including:

[“Judgment, Integrity, and Your CE”](#) (September 2023)

[“ChatGPT—Understanding the Model”](#) (June 2023)

[“Connecting the Dots: Relevant CE, Look in the Mirror, and Self-Regulation”](#) (February 2023)



# Professionalism Webinars

Members have free and unlimited access to the Academy’s [entire library of professionalism webinars](#), dating back to September 2007.

As it does each year, the Academy held professionalism webinars in 2023 to help members stay current on developments in the world of actuarial professionalism, while simultaneously earning necessary professionalism continuing education (CE). In 2023, the Academy presented the following eight webinars on professionalism topics:

- “Frequently Asked Questions on the U.S. Qualification Standards”
- “ASOP Essentials: Communications, Modeling, Data Quality, and More”
- “The Code of Professional Conduct: Succeeding at Self-Regulation”
- “Generative AI: Opportunities and Pitfalls for Actuaries”
- “Where Does Bias Hide? Defining Data Biases and Unfairly Discriminatory Considerations”
- “An Actuarial View of Data Bias: Definitions, Impacts and Considerations”
- “What’s New With ASOP No. 20?”
- “Tales From the Dark Side 2023”



# Informing Public Policy

The Academy is dedicated to providing objective and independent actuarial input into the public policy development process, while ensuring our members are aware of and engaged in this critical work.

In 2023, Academy committees and work groups offered policymakers and regulators balanced actuarial perspectives on a myriad of issues, including:

- [Casualty](#) issues including catastrophe modeling, medical marijuana and workers' compensation, and equity and fairness;
- [Health](#) issues including long-term care financing, health equity, short-term, limited-duration plans, and premium drivers;
- [Life](#) issues including principle-based reserving for annuities, structured securities risk-based capital, and interest maintenance reserving under VM-22;
- [Retirement](#) issues including Social Security financing, SECURE 2.0, pension risk transfers, and retirement security; and
- [Risk management and financial reporting](#) issues including climate change and disclosures, dividend limitations, enterprise risk management, and big data and data bias.

The Academy released more than 20 issue briefs and issue papers and provided more than 50 comment letters to the NAIC, as well as to state, federal, and international legislative and regulatory bodies.

The Academy keeps its members informed of state and federal legislation and regulations relevant to actuarial practice through practice-specific and cross-practice Academy alerts and the practice-specific publications: [Casualty Quarterly](#), [HealthCheck](#), [Life Perspectives](#), and [Retirement Report](#). In 2023, the Academy expanded its alerts with topical alerts exploring and sharing resources on such topics as artificial intelligence, cyber, climate change, election topics, and more.

In a first this year, the Academy recognized an early-career scholar with our [Award for Research](#). The award celebrates research that significantly contributes an actuarial perspective to a public policy issue of interest to U.S. actuaries and public policymakers.

public policy

# Tools and Resources

The Academy, in its role as the national organization for all U.S. actuaries, has developed and maintains a breadth of educational opportunities and public-facing initiatives. Here are just a few undertaken in 2023.



The [Social Security Challenge](#)—as noted above, this interactive tool engages users by asking them to pull the various Social Security financing reform levers themselves.

A new Academy webpage that provides [key resources for public speaking and presentations](#), including coaching and tips on speaking and presenting for in-person or virtual events as well as information on how to work with Academy staff before speaking, and technical information in preparation for Academy events.

[Actuary Voices](#) is the official podcast of the American Academy of Actuaries, bringing you thoughtful conversations on the role of professionalism in both actuaries' day jobs and the Academy's public policy work. Listen wherever you get your favorite podcasts or on the [Contingencies website](#).

The [Actuaries Climate Index](#)<sup>®</sup> (ACI) is an educational tool designed to help inform actuaries, public policymakers, and the general public about climate trends and some of the potential impacts of a changing climate on the United States and Canada. It is updated every quarter.

A new [Student Resource Page](#) where students and prospective actuaries can learn about the profession and the role of the Academy as well as access resources available and hear stories from actuaries on such topics as their path to the profession, why they love being an actuary, and the impact actuaries have on all aspects of our lives.

The [Life and Health Valuation Law Manual](#) and the [Property/Casualty Loss Reserve Law Manual](#), available annually for purchase, help actuaries comply with NAIC requirements and individual state laws and regulations.

A new section on the [Contingencies website](#) that aggregates content related to hot, emerging topics impacting the profession—topics such as AI, cyber, climate change and professionalism are some of the topics that were called out in 2023.

## Getting the MESSAGE Out

2.7M social reach  
4.6K media hits  
200K website visits  
770K page views

**CONNECT** with the Academy



# Publications

The actuarial profession is constantly challenged to be current—and Academy membership provides you access to informative and insightful membership publications to help you stay abreast of the latest trends in all areas of actuarial practice, not just the area in which you practice.

*Contingencies*, the Academy's award-winning bimonthly magazine of the U.S. actuarial profession, offers diverse perspectives and innovative ideas across all practice areas.

*Actuarial Update*, the monthly newsletter that covers the latest actuarial public policy and professionalism news and issues, highlighting Academy activities in these areas.

Quarterly practice-specific publications: *Casualty Quarterly*, *HealthCheck*, *Life Perspectives*, and *Retirement Report*.

And every Friday, *This Week* compiles a week's worth of breaking news, updates, events, and media coverage in one convenient, easy-to-read publication.

The Academy produced more than 300 documents in 2023, including:

- 6 practice notes
- 100 newsletters
- 10 policy papers



## Webinars, Seminars, and Events

Members have access to a [library of archived webinars](#); reviewing the materials can provide free continuing education (CE) credits.

CE HOURS

Members and our many public stakeholders have access to numerous professionalism and public policy educational events and resources, ranging from 40+ webinars to in-depth, hands-on seminars and symposia. Content for these events span all practice areas and a feature a wide variety of subjects relating to public policy and professionalism:

- 12.6** Envision Tomorrow, the Academy's Annual Meeting, which also features award presentations recognizing lifetime volunteer and public service achievements, outstanding volunteers, and the up-and-coming generation of Rising Actuaries
- 27** Life and Health Qualifications Seminar
- 13.8** Seminar on Effective P/C Loss Reserve Opinions
- 15.6** PBR Boot Camp webinars
- 18** Casualty Loss Reserve Seminar (jointly presented with the Casualty Actuarial Society)
- 6.7** Health Equity Symposium

AMERICAN ACADEMY OF ACTUARIES

Have you **heard?**

Hot topics in casualty are on the agenda.



# Call for Volunteers

As it does each year, the Academy asked members to raise their hands and volunteer for the Academy. This annual process ensures that the Academy has a steady flow of active volunteers—the myriad and diverse workstreams the Academy engages in depend on it.

In 2023, the Academy had nearly 1,000 volunteers serving on 124 committees, task forces, etc. Not a volunteer? [Raise your hand today!](#)

Members are afforded multiple opportunities each year to volunteer for the Academy—it's a great way to give back to the profession and to have an impact on public policy.

Advantages of volunteering include the opportunity to broaden professional relationships, gain technical expertise, and improve leadership skills. It's not just personal professional development—volunteering with the Academy also benefits employers and the broader professional environment. Volunteer work may also provide continuing education credits.

Serving on an [Academy committee](#) is a great way to learn and share with other professionals who truly understand the challenges and rewards of the profession. Volunteer opportunities include not just traditional committee services roles, but also micro-volunteering for single or short-term projects. The collective experience of Academy members provides a solid foundation of support.

Whether working on policy projects like issue briefs and comment letters, delivering professionalism webinars and presentations, and participating in focus groups, Hill visits, and article development, the Academy offers a diverse and engaging volunteer experience for all members.

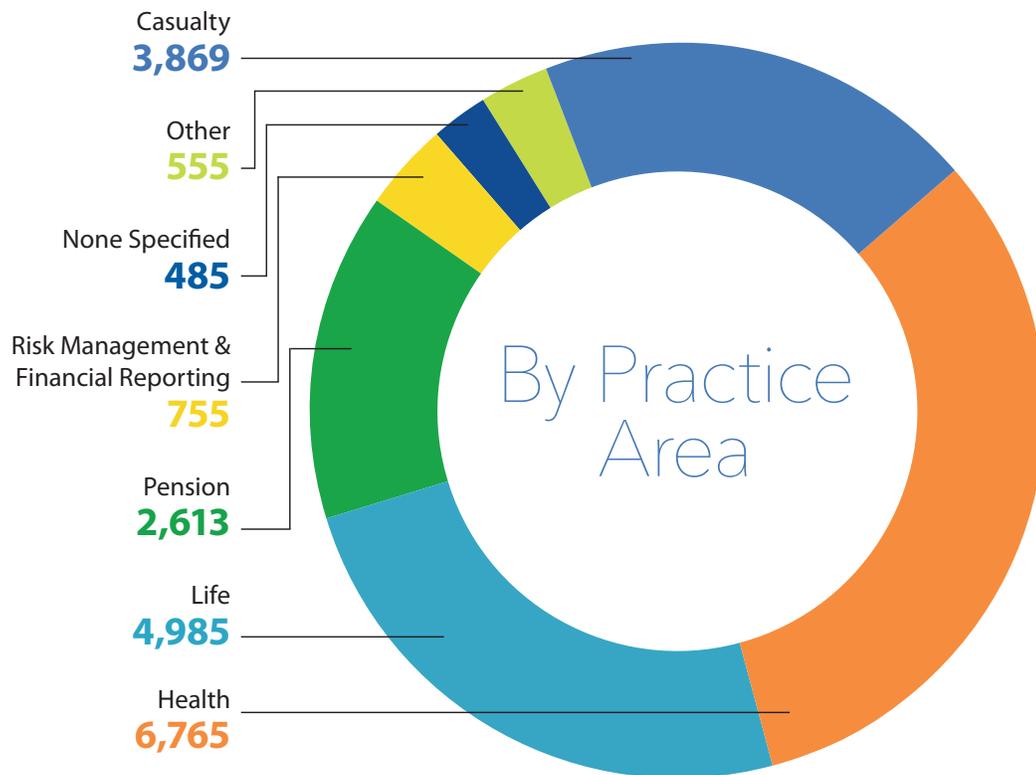


## Volunteer Onboarding Webinar

The Academy's virtual Volunteer Onboarding, held in March, shared tips on how to make your volunteer experience with the Academy a successful one. This program helps familiarize volunteers with the Academy's mission, priorities, structure, policies, guidelines, and resources that apply to volunteer work.

# The Academy Membership

The Academy Membership Department was active in 2023, delivering value to members and responding to stakeholders' needs. Academy membership totaled 20,027 members as of Dec. 31, 2023.



## Academy Milestone

The Academy crossed a milestone in 2023—20,000 members! As the national association for all U.S. actuaries, the Academy is proud to have achieved this reach, and continues to look for ways to meet the needs of every U.S. actuary.

20,027

membership

# Membership By the Numbers

See more on the [Academy website](#).

## By Employer Type

Academics	<b>0.3%</b>
Consulting	<b>29.9%</b>
Government	<b>2.1%</b>
Insurance & related	<b>54.9%</b>
Other	<b>3.2%</b>
Retired	<b>8.6%</b>
Unaffiliated	<b>0.8%</b>
None Specified	<b>0.2%</b>

## By Age

Under 30	<b>6.6%</b>
30-39	<b>27.3%</b>
40-49	<b>21.6%</b>
50-59	<b>20.9%</b>
60-69	<b>11.6%</b>
70+	<b>11.9%</b>
Unknown	<b>0.2%</b>

## By Gender

Female	<b>29.4%</b>
Male	<b>68.8%</b>
Nonbinary	<b>0.01%</b>
Unknown	<b>0.08%</b>

## By Race/Ethnicity

American Indian Alaska Native	<b>0.1%</b>
Asian	<b>13.2%</b>
Black or African American	<b>1.9%</b>
Hispanic or Latino	<b>1.7%</b>
Native Hawaiian/Pacific Islander	<b>0.1%</b>
Prefer not to disclose	<b>12.7%</b>
White	<b>70.3%</b>

61% have reported race/ethnicity data. 39% have not.

## 2023 Academy Awards

The following members received awards at Envision Tomorrow—2023 Annual Meeting:

**Robert J. Myers  
Public Service Award**  
Frank Todisco

**Jarvis Farley  
Service Award**  
John Schubert

**Outstanding  
Volunteerism Award**  
Jason Karcher  
Susan Kent  
Grace Lattyak  
Kirsten Pederson

**Rising Actuary  
Award**

Megan Brown  
Shruti Gupta  
Alissa Jangula  
Joseph Lebel  
Chris Ludwiczak  
Angela McShane  
John Miller  
Peter Ott  
Anthony Pistilli  
Justin See  
Monica Shokrai  
Sam Tashima

**Award for Research**

Philip Mulder  
Andrew Ireland  
*(honorable mention)*



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