

Gen. Wesley Clark, Envision Tomorrow Keynote Speaker, Offers Insight on Risk, Leadership

WITH THE THEME OF [Envision Tomorrow](#) being “Exploring a World of Risk,” featured keynote speaker Gen. Wesley Clark offered some insights on risk, and leadership, in an exclusive interview with *Actuarial Update*, as a preview to the Academy’s annual meeting, being held Oct. 15–16 in the nation’s capital. Gen. Clark will kick off Envision Tomorrow as the opening speaker.

In a rapidly changing national and global environment, “the risks today are likely to be different than they will be in three months” in mid-October at the time of the meeting, Clark said in a mid-July interview, adding that “we’re in a very volatile period.”

Risks writ large include the possibility of another global pandemic, ongoing cyber risk and malware that attacks computer systems (and

potentially electrical grids), countries adversarial to the United States and their efforts to replace the U.S. dollar on the world economic stage, which entails financial risk, he said.

General Sessions—
For more on Envision Tomorrow general sessions, see p. 4

Geostrategic risks were top of mind for Clark, who said, “We have a geopolitical risk associated with Russian aggression and Chinese intentions. But I think beyond that, there is also a currency risk and a consequential financial risk for the U.S. economy.”



Gen. Clark

Climate change and artificial intelligence (AI) are also ongoing major issues that entail risk—today and going forward, Clark said, with the former including developing areas of the world with growing energy demand that still routinely burn fuels like charcoal. For AI, he said he’d “like to see a requirement where AI is required to provide footnotes for

SEE **CLARK**, PAGE 4 ▶

Academy Presents 2024 Award for Research at ARC

THE RECIPIENT OF THE ACADEMY’S 2024 Award for Research is Doron Samuelli of Sydney, Australia, who was presented with the award by Academy President Lisa Slotznick at the Actuarial Research Conference (ARC) at Middle Tennessee State University on July 19.

Samuelli received the award for a paper on life insurance, which he presented during Director of Research Steve Jackson’s ARC panel on behavioral economics. Read the Academy [news release](#).

At the ARC—of which the Academy was a diamond sponsor—the Academy gave several presentations, including one by Slotznick welcoming participants to the July 18–20 conference.

Senior Director of Professionalism Brian Jackson presented on professionalism issues, and Economic Scenario Generator Subcommittee Chairperson Hal Pedersen gave a plenary talk on financial economics, introduced by Steve Jackson. ▲

Slotznick and Samuelli at the ARC



Envision Tomorrow Poster Submissions

RESearch POSTERS for Envision Tomorrow offer professionals and researchers the opportunity to present their work in a concise and visually engaging format. [Read more and submit your poster here.](#) ▲

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CE & OTHER LEARNING OPPORTUNITIES

2024

AUGUST

- 6 [Volunteer Information Session](#) (webinar)
- 20 [Diamonds in the Rough: A Discussion of Less Well-Known Workers' Compensation Resources for Actuaries](#) (webinar)
- 28 [Overview of CMS' Final Rules for Ensuring Access to Medicaid Services, and Managed Care Access, Finance, and Quality](#) (webinar)
- 29 ERISA at 50: Multiemployer Perspectives From the Past to the Future (webinar)

SEPTEMBER

- 9–11 [Casualty Loss Reserve Seminar](#); San Francisco (in-person event; co-sponsored by the Academy & the Casualty Actuarial Society)

OCTOBER

- 15–16 [Envision Tomorrow](#); Academy 2024 Annual Meeting; Washington, DC. (in-person event with virtual options)

NOVEMBER

- 4–7 [Life and Health Qualifications Seminar](#); Arlington, Va. (in-person event)

DECEMBER

- 9–10 [Seminar on Effective P/C Loss Reserve Opinions](#); New Orleans (in-person event)

For an updated list of Academy events, visit the online [Events Calendar](#). Also, visit the [on-demand webinar page](#) for access to webinar recordings, a complimentary member-only benefit.

Academy NEWS Briefs

RSVP for Free Volunteer Information Session

REGISTER NOW for the Academy's Aug. 6 [Volunteer Information Session](#). If you have questions about volunteering or are interested in learning more about the process, be sure to attend this free webinar, which will highlight opportunities and discuss the importance of volunteering to fulfilling the Academy's mission. [RSVP today](#).

Call for Volunteers—A reminder that the Academy's annual Call for Volunteers will run from Aug. 7 to Sept. 6. Also coming in August—a Volunteer Feedback Survey designed to gather feedback from current volunteers to enhance their experience and gain additional insights to further strengthen the Academy's volunteer training, recruitment, engagement, and succession planning initiatives. ▲

Actuary Voices Spotlights Election, Diversity Issues

IN A SPECIAL EDITION of [Actuary Voices](#), Senior Director of Public Policy GERALYN TRUJILLO discusses the [Election 2024: Issues Clearinghouse](#) and Academy resources being offered this presidential election year. Also released recently is an interview with NAIC Director of Diversity and Inclusion EVELYN BOSWELL. Subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲

Trujillo

Boswell

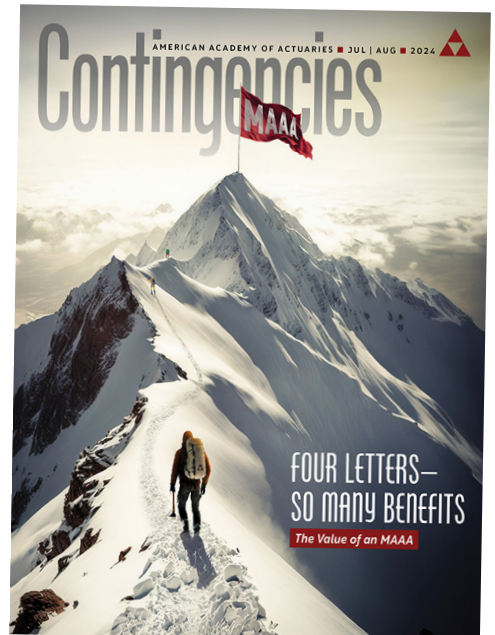


Recently Released

THE JULY/AUGUST [Contingencies](#) details the real value in Academy membership—credibility, a commitment to professionalism, and a host of member benefits. Also, a feature on the key reasons for plunging fertility rates; an Up to Code piece on Precept 13; and President Lisa Slotznick discusses cyber risk.

The Summer [HealthCheck](#) offers a deep-dive Q&A on Medicare following the annual Trustees Report issued in May. Also, Board member Annette James' nomination as the Academy's next health vice president, along with recent health webinars and legislative/regulatory activity.

This month's Actuarially Sound blog posts cover how [artificial intelligence](#) is shaping the future; a recap of May's [PBR Bootcamp](#); and how the recent [Supreme Court Chevron decision](#) could affect future regulatory efforts in health, retirement, and other issues. ▲



Academy NEWS

Membership Means More

Making An Impact by Volunteering

I NTERESTED IN SHAPING the future of the actuarial profession? By volunteering on a committee, Academy members can make a difference in their field, for their employers, and for the broader public. The Academy's volunteer program gives members the ability to contribute to the profession and opportunities to inform policy decisions that have real societal impact. That's just one of the ways that your Academy membership makes a difference. See all the benefits: actuary.org/membership.

Ready to take the next step? Look for the Call for Volunteers coming in early August (see p. 2). ▲



Academy Learning Goes LIVE!

A CADEMY LEARNING is now live! This new member benefit aims to offer an improved experience to support your actuarial continuing education (CE) journey and deliver even more value to your membership. It will house much of the Academy content currently on the website including webinars and issue briefs, bundled into one convenient and easy-to-navigate location. Members can access Academy Learning by visiting actuary.org/learning and entering your username and password.

Check out [Academy Learning](https://actuary.org/learning) today. Questions? Please contact education@actuary.org. ▲



Academy to Present in August at IABA, NAIC, SOA

A CADEMY STAFF AND VOLUNTEERS will present at three events next month—the International Association of Black Actuaries (IABA) [annual meeting](#) Aug. 1–3 in Philadelphia, the [NAIC Summer National Meeting](#) Aug. 12–16 in Chicago, and the [Society of Actuaries \(SOA\) Life Meeting](#) Aug. 25–28 in New York City. The Academy will present on data bias at IABA; on casualty, health, and life, and professionalism at NAIC, and the Life Practice Council will present at SOA. The Academy will also have a booth at IABA's Aug. 2 Career Networking Event from 2 to 4:30 p.m. EDT—please stop by and say hello if you're attending. ▲

Early Registration Ends Today for LHQ Seminar

THERE ARE JUST HOURS LEFT to get an early-bird discount to this year's [Life and Health Qualifications Seminar](#), set for November just outside of Washington, D.C. Space is limited for the seminar, to be held Nov. 4–7 at the Hyatt Regency Crystal City in Arlington, Va. [Register by July 31 and save \\$200.](#)

▲ **Events Page**—For information on other educational events and resources, visit the [Academy website](#). ▲



A session from last year's LHQ Seminar

Member Spotlight

Maggie Ruzicka



READ THE LATEST "Member Spotlight" to learn more about health volunteer Maggie Ruzicka, who talks about her journey to an actuary from her university's actuarial science program and offers a plug for volunteering. Visit the [Member Spotlight page](#) to read more about Ruzicka, her musical interests, and her hopes for the Cincinnati Bengals' upcoming year. ▲

General Sessions to Explore AI, State Regulatory Issues



IN ADDITION TO Gen. Wesley Clark's opening keynote address (see p. 1), [Envision Tomorrow](#) plenary sessions will include discussions of artificial intelligence (AI), state insurance regulatory issues, longevity and retirement, and risk in the context of Envision Tomorrow's "Exploring a World of Risk" theme. Get an [early-registration discount](#) now to the Academy's annual meeting set for Oct. 15–16 in Washington, D.C.

Financial Inclusion—Financial and insurance inclusion researcher Leroy Nunery II will present on the benefits and challenges of expanding insurance and financial literacy, growing the pipeline of STEM students and professionals, and how a lens of "underrepresentation risk" can help the insurance sector and the actuarial profession meet the challenge.



Nunery

AI—Academy Board member and NAIC Senior Behavioral Data Scientist Dorothy Andrews will moderate an AI session featuring a panel of experts who will discuss some of the biggest risks AI poses and the challenges associated with responsibly and ethically governing its use.



Andrews

A View From the States—A session featuring NAIC President and Connecticut

Insurance Commissioner Andrew Mais and NAIC CEO and former Massachusetts Insurance Commissioner Gary Anderson will look at state insurance regulatory issues.



Mais

Longevity/Aging—"Shaping the Future: Changing Longevity From a Risk to an Opportunity" will feature AARP Chief Public Policy Officer Debra Bailey Whitman, the author of *The Second Fifty: Answers to the 7 Big Questions of Midlife and Beyond*, who will touch on issues that every generation faces, including health and financial security as well as balancing caregiving opportunities. Whitman will also be available to sign her book.



Whitman

Professionalism—Justin Connor, executive director of The Center for Industry Self-Regulation and adjunct professor of law at Georgetown University Law Center, will deliver opening remarks at the professionalism general session and panel discussion on self-regulation.



Connor

Online Agenda Updates

Visit the [online agenda](#) as it is continually updated with more information. Envision Tomorrow will also include receptions; an Oct. 15 morning fun run/walk; research poster sessions (see p. 1; [submit yours here](#)); and casualty, health, life, retirement, risk management and financial reporting practice-area and research breakouts. Virtual registration featuring select session access is also available.

Get an early-registration discount to the Academy's premier event, to be held at the Grand Hyatt Washington in the nation's capital. [Register today.](#) ▲

Clark, continued from page 1

all sources of information," to prevent infiltration of unsubstantiated data that feeds into AI.

Clark ran for president as a Democratic candidate in the 2004 cycle, winning the Oklahoma primary and 60 delegates that year. Speaking in the week after the assassination attempt on former President Trump and before President Biden withdrew from the race, he said he was concerned about the amount of money in politics today, with this year's general election likely to "literally cost billions of dollars."

For anyone interested in leadership on any level, "you've got to build trust, you need a vision, and you've got to respect others," he said. "Leadership is a cooperative endeavor—Gen. Eisenhower described it as the art of persuading the other person to want to do what you want him to do."

In his spare time, Clark and his wife enjoy music and traveling—and in addition to running and golf, he often plays chess on Chess.com, which he said he finds relaxing.

General Sessions—For more on Envision Tomorrow general sessions, see p. 4. ▲

Free Webinars With FIO, NSF Cover Cyber, Terrorism Issues

THE ACADEMY hosted two free webinars in conjunction with the Federal Insurance Office (FIO) and the National Science Foundation (NSF), on the topics of cyber risk, terrorism, and underwriting issues. More than 300 people attended the webinars.

[Part One](#), on July 9, was moderated by Academy President Lisa Slotznick and featured both NSF and FIO presenters. Watch a replay on the Academy's [YouTube channel](#).

In [Part Two](#) on July 16, moderators Committee on Cyber Risk Chairperson Wanchin Chou led a panel that discussed market challenges and areas for research and improvement in modeling and underwriting. Watch it on the Academy's [YouTube channel](#). ▲



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THE ACADEMY IN THE NEWS

ABC TV affiliate *WJLA* (Washington, D.C.) ran a National Desk [segment on retirement issues](#) that included comments from Senior Retirement Fellow Linda K. Stone on the newly revamped [Actuaries Longevity Illustrator](#), developed jointly by the Academy and the Society of Actuaries. The

segment aired on more than 80 outlets. [CNBC](#) covered the illustrator in a story that was reprinted by [NBC New York](#) and others. [AARP](#) also cited the tool.

Two Australian news publications, [Insurance News](#) and [Insurance Business](#), covered the Academy's announcement of

this year's Award for Research recipient, Doron Samuell.

Casualty Vice President Amy Angell was recognized by [Captive International](#) magazine as one of the most influential women in captive insurance. ▲

PROFESSIONALISM NEWS



ASB & ABCD Board Openings

ASB P/C MEMBER OPENING—The Academy is accepting names of members interested in serving as an Actuarial Standards Board (ASB) member—there will be a need to fill one position with a volunteer from the property/casualty practice area for a three-year term beginning Jan. 1, 2025. If you are interested in being considered, please review the [ASB selection criteria](#) and [complete the survey here](#). Nominations are due by Aug. 26.

ABCD Pension Member Opening—The Academy is also accepting names of those interested in serving as a pension member on the Actuarial Board for Counseling and Discipline (ABCD) for a three-year term beginning Jan. 1, 2025. The nominee should be an experienced pension actuary who has worked with pension plans for a wide variety of employers, small and large, that contain participants with a diverse range of compensation levels. Please review the [ABCD selection criteria](#) and [submit nominations here](#). Nominations are due by Aug. 26. ▲

ASB Approves ASOP No. 30 Exposure Draft

THE ASB APPROVED an exposure draft of a proposed revision of Actuarial Standard of Practice (ASOP) No. 30, [Profit Margins and Contingency Provisions in Property/Casualty Risk Transfer and Risk Retention](#). The comment deadline is Nov. 1—to comment, see the [exposure draft](#). ▲

CASUALTY NEWS



Early Discount Available for September's CLRS

SPONSORED JOINTLY BY the Academy and the Casualty Actuarial Society, the 2024 [Casualty Loss Reserve Seminar](#) (CLRS) offers highly interactive sessions to help P/C actuaries stay fresh on relevant topics, maintain credentials, and grow their network.

Academy Senior Casualty Fellow Rich Gibson, who is involved with CLRS planning, calls the annual CLRS “one of the best continuing education opportunity for reserving actuaries,” noting its intensive workshops and general sessions on leadership, international capital standards, and technology in reserving, with nearly 50 concurrent sessions and eight roundtable discussions.

CLRS will be held Sept. 9–11 in San Francisco, with a livestream option. Early registration discounts end Friday, Aug. 2—[register today](#).

P/C Opinion Seminar

Early-bird discounts are also available for the annual [Seminar on Effective P/C Loss Reserve Opinions](#), Dec. 9–10 in New Orleans. Called by one past attendee “a great distillation of changing requirements and rules, as well as a good pooling of experience,” the seminar is designed for P/C actuaries who prepare NAIC statements of actuarial opinion. [Register today](#). ▲



CASUALTY NEWS IN BRIEF

The Committee on Property and Liability Financial Reporting [asked NAIC's Actuarial Opinion Working Group](#) for clarification on 2024 regulatory guidance pertaining to immaterial long-duration unearned premium reserves.

The P/C Committee on Equity and Fairness sent a [comment letter](#) to the District of Columbia Department of Insurance, Securities and Banking on a draft study on automobile insurance.

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

➔ **Russell Hendel** joined the Climate Change Joint Committee.

Setting the Tone

WE'VE ALL HEARD THE PHRASE “tone from the top,” which rose to prominence in the wake of the corporate scandals of the early 2000s. The phrase is shorthand for the idea that an organization’s leadership sets the ethical tone for their organization. But it is not only the C-suite that sets the tone; leaders at all levels influence their reports and peers. Even if you lead a small team, you set the tone for those who report to you.

Research has shown that people come to view the ethical standards of their organization or profession as the norm and adopt them as their own. Employees who see their managers and top leaders acting ethically are likely to behave ethically themselves; the reverse is also true.

The current Boeing scandal is a reminder of the importance of a strong, ethical corporate culture—and how badly things can go wrong when an ethical culture is not a top priority. Simply having a code of conduct isn’t enough. (Boeing has one.) Leaders and managers at all levels must communicate the importance of following the code of conduct and follow it themselves. And not only must they follow the code; they must be seen to follow the code and set the expectation that their subordinates will follow the code. Finally, the code must be enforced, with consequences for breaches.

Actuaries are fortunate in that they have not just a Code of Professional Conduct, but a fully-fledged professionalism framework to help them maintain high standards—the [Code of Professional Conduct](#), the [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States](#) (USQS), and the [actuarial standards of practice](#) (ASOPs). The profession has also created the [Actuarial Board for Counseling and Discipline](#) (ABCD) to facilitate compliance.

While the “D” of discipline stands out, the “C” of counseling is just as important—perhaps more so. As someone involved in the establishment of the ABCD said, “Ultimately, counseling is a much more powerful tool than discipline. Discipline is what you want to apply when all else fails. We wanted to have the ability, when individuals had unknowingly violated standards, to make sure that they understood what they should be doing. If people who know better continue to violate standards, we can always resort to punitive actions.” Reflecting that view, the ABCD provides a highly valuable service, the request for guidance (RFG) process. Actuaries may submit an RFG on professionalism issues to the ABCD and discuss the matter confidentially with an ABCD member.

What you can do

Whether you are leading the organization or supervising a handful of actuaries, you can take steps to encourage a strong culture of professionalism in your workplace:

- ▲ Lead by example and promote the Academy as a resource for actuaries.
- ▲ Set expectations that all work and behavior will meet the standards set in the Code, USQS, and ASOPs.
- ▲ Talk about the importance of professionalism and resources available to actuaries in your work often.
- ▲ Set aside time for more formal discussion and training on ethical issues, the Code, the USQS, and the ASOPs.
- ▲ Tell your reports about times you faced ethical or professionalism issues and how you resolved them.
- ▲ Encourage your reports to discuss professionalism issues openly and access Academy resources. If they are not comfortable doing so, encourage them to submit an RFG.
- ▲ Complete your CE requirements each year and require your reports to do so—and encourage them to volunteer.
- ▲ Take care when encouraging staff to meet goals. (There have been cases where exhortations to meet goals have inadvertently led to staff breaching ethical codes.)

Our standards were put in place to protect the public and earn the public’s trust. Without them, the chance that individuals could be harmed is greater. If an actuary takes shortcuts or otherwise disregards the standards, the end-users of the products actuaries work on—any one of us—could be financially harmed if the companies and organizations providing the products they rely on are unable to deliver.

By setting the tone for your organization or even just a small part of it, you are being a strong advocate for and ambassador of the actuarial profession, which is critical toward helping to maintain the profession’s standards and the public’s trust in actuaries. ▲



Health Webinar Examines 2025 Premium Drivers

MEMBERS OF THE Individual and Small Group Markets Committee presented in the July 18 webinar, Drivers of 2025 Health Insurance Premium Changes. Committee Chairperson Jason Karcher moderated the discussion, which looked at factors influencing the pricing of health insurance premiums next year, including the resumption of Medicaid eligibility. [Slides and audio](#) are available as a free member benefit. ▲

Cori Uccello Reappointed to CBO Panel

SENIOR HEALTH FELLOW Cori Uccello was reappointed to the U.S. Congressional Budget Office's (CBO) [Panel of Health Advisers](#) for the coming year. With the insights and expertise of advisers like Uccello, the CBO is better positioned to offer Congress nonpartisan, objective support in the federal budget process. ▲

HEALTH NEWS IN BRIEF

The Long-Term Care (LTC) Committee [submitted comments](#) to the NAIC's LTC Actuarial (B) Working Group in response to the group's request for comments on the Minnesota approach. ▲

NEW HEALTH VOLUNTEER POSITIONS/ROLES

➔ **Suzanna-Grace Sayre** joined the Health Equity Committee.



Webinar Examines NAIC GOES Project

A JULY 24 [life webinar](#) offered an update on the NAIC Generator of Economic Scenarios (GOES) Project, the NAIC's transition from the Academy's Interest Rate Generator (AIRG) to a new economic scenario generator. [Slides and audio](#) are available as a free member benefit. ▲



LIFE NEWS IN BRIEF

The Life Underwriting and Risk Classification Subcommittee [sent comments](#) to the Colorado Division of Insurance on an American Council of Life Insurers draft regulation on consumer data testing.

Life Investment Analysis Subcommittee Chairperson Marc Altschull spoke at a July 26 panel on "A New Framework for Insurer Investments" at the 2024 National Organization of Life & Health Insurance Guaranty Associations Legal Seminar in Boston. ▲

ASB Approves Exposure Draft of a Proposed New ASOP on Reinsurance Pricing

THE ACTUARIAL STANDARDS BOARD (ASB) approved an exposure draft of a proposed new actuarial standard of practice (ASOP) titled [Pricing Reinsurance or Similar Risk Transfer Transactions Involving Life Insurance, Annuities, or Long-Duration Health Benefit Plans](#). The ASB recognized that pricing of reinsurance assumed for life, annuities, and health benefit plans as well as management of nonguaranteed reinsurance elements are significant areas of practice that lacked guidance, and appointed a task force in April 2021 to develop a new ASOP.

The ASB appreciates comments and suggestions on all areas of the proposed standard as well as feedback on questions, including whether the ASOP scope appropriately covers reinsurance pricing involving life and annuity products.

Comments on the proposed ASOP are due Nov. 1—to comment, see the [exposure draft](#). ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **Francesco De Gobbi** joined the PBR Implementation Subcommittee.



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Webinar Examines Church Plans

A [July 30 webinar](#) featured a panel of U.S. Government Accountability Office (GAO) officials who reviewed two recently issued publications on church plans—an Academy [issue brief](#) and a [GAO report](#). Senior Retirement Fellow Linda K. Stone moderated. [Slides and audio](#) are available on the Academy website. ▲



RETIREMENT NEWS IN BRIEF

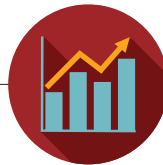
The Social Security Committee released an [issue brief](#) offering an actuarial perspective on the 2024 Social Security Trustees Report.

The Social Security Committee and the Retirement Policy and Design Evaluation Committee sent a [comment letter](#) to the Senate Committee on Health, Education, Labor and Pensions on portable benefits for self-employed workers. ▲

NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

➔ **Rachel D’Anna** joined the Pension Committee’s Defined Contribution Subcommittee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Issue Paper Examines Variations in Climatic Effects on Various Populations

THE CLIMATE CHANGE JOINT COMMITTEE released an issue paper, [Climatic Events, Inequities, and Risk Mitigation](#), which focuses on the cause-and-effect relationship that various climatic events have on different U.S. populations and communities that disproportionately experience the effects of climate change.

The issue paper also delves into the climate impacts on two critical variables for these populations—health and water availability; identifies some shortfalls of current climate disaster responses; proposes a few possible public and private insurance-type solutions; and describes other risk-mitigation approaches.

It describes localized short-term impacts of acute events as well as the more dispersed long-term impacts of climate change that can manifest as an increased frequency and severity of climatic events that have a cumulative financial impact, and notes that adaptations that may reduce the financial consequences of particular types of events may result in increased resiliency. ▲



NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Marc Oberholtzer** is chairperson and **Rowen Bell** and **Douglas Van Dam** are vice chairpersons of the Financial Reporting Committee.
- ➔ **Dana Hunt** is chairperson and **Tricia Matson** is a member of the Prudential Regulation Committee.
- ➔ **Taylor Davis** and **April Yu** joined the Data Science and Analytics Committee.
- ➔ **Scott Sobel** and **Ryan Ward** joined the AI Subcommittee.