

Alert

CROSS-PRACTICE ISSUES

Alert No. 2023-CP-6

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2023 Academy Legislative/Regulatory Review

The Academy's legislative and regulatory focus in 2023 continued to track issues at the federal and state levels across practice areas, including:

Casualty Practice Issues

- The Biden administration's [unveiling of a framework](#) to address climate resilience investments and activities.
- California's new [executive order](#) and regulatory strategy, allowing insurers to factor future climate risks into pricing.
- The Biden administration's rollout of a [National Cybersecurity Strategy](#), intended to secure the nation's digital ecosystem.

Read more about CPC-related legislative and regulatory issues in the [spring](#), [summer](#), and [fall](#) editions of Casualty Quarterly.

Health Practice Issues

- President Biden's [executive order](#) aimed at boosting long-term care.
- CMS unveiling the [2024 Actuarial Value \(AV\) Calculator Methodology](#).
- North Carolina Gov. Roy Cooper signing [legislation](#) expanding the availability of Medicaid in the state.

Read more about HPC-related legislative and regulatory issues in the [winter](#), [spring](#), [summer](#), and [fall](#) editions of HealthCheck.

Life Practice Issues

- The IRS [issuing](#) final regulations on the use of actuarial tables in valuing annuities, interests for life or a term of years in property, and the remainder or reversionary interests in property.

- The Colorado Division of Insurance’s final [rule](#) establishing the governance and risk management requirements for life insurers using external consumer data and information sources in an effort to bar unfair discrimination.

Read more about LPC-related legislative and regulatory issues in the [winter/spring](#), [summer](#), [fall](#), and [winter](#) editions of Life Perspectives.

Pension Practice Issues

- President Biden vetoing [H.J. Res. 30](#), which would bar federal retirement plan managers from considering environmental, social, and governance (ESG) issues in pension investment decisions. Similar legislation was passed this year in several states, including [Florida](#), [Indiana](#), and [Arkansas](#).
- Colorado and Maine entering into an [agreement](#) to form the nation’s first retirement savings interstate partnership.
- Several states approving automatic retirement savings plans, including [Minnesota](#), [Nevada](#), and [Vermont](#).

Read more about PPC-related legislative and regulatory issues in the [spring](#), [summer](#), and [fall](#) editions of Retirement Report.

Risk Management and Financial Reporting

- President Biden [issuing](#) an executive order to address artificial intelligence (AI) security and development.
- The Federal Reserve System [adopting](#) risk-based capital requirements for depository institution holding companies that are significantly engaged in insurance activities. The risk-based capital framework adjusts and aggregates existing legal entity capital requirements to determine enterprise-wide capital requirements.
- The FDIC [approving](#) a special assessment to recover the Deposit Insurance Fund loss due to the closures of Silicon Valley Bank and Signature Bank.

Read more about RMFRC-related legislative and regulatory issues [here](#).

If you have any questions regarding this *Academy Alert*, please contact Ted Gotsch, content and publications senior analyst, by email (gotsch@actuary.org) or by telephone (202-785-6930).

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