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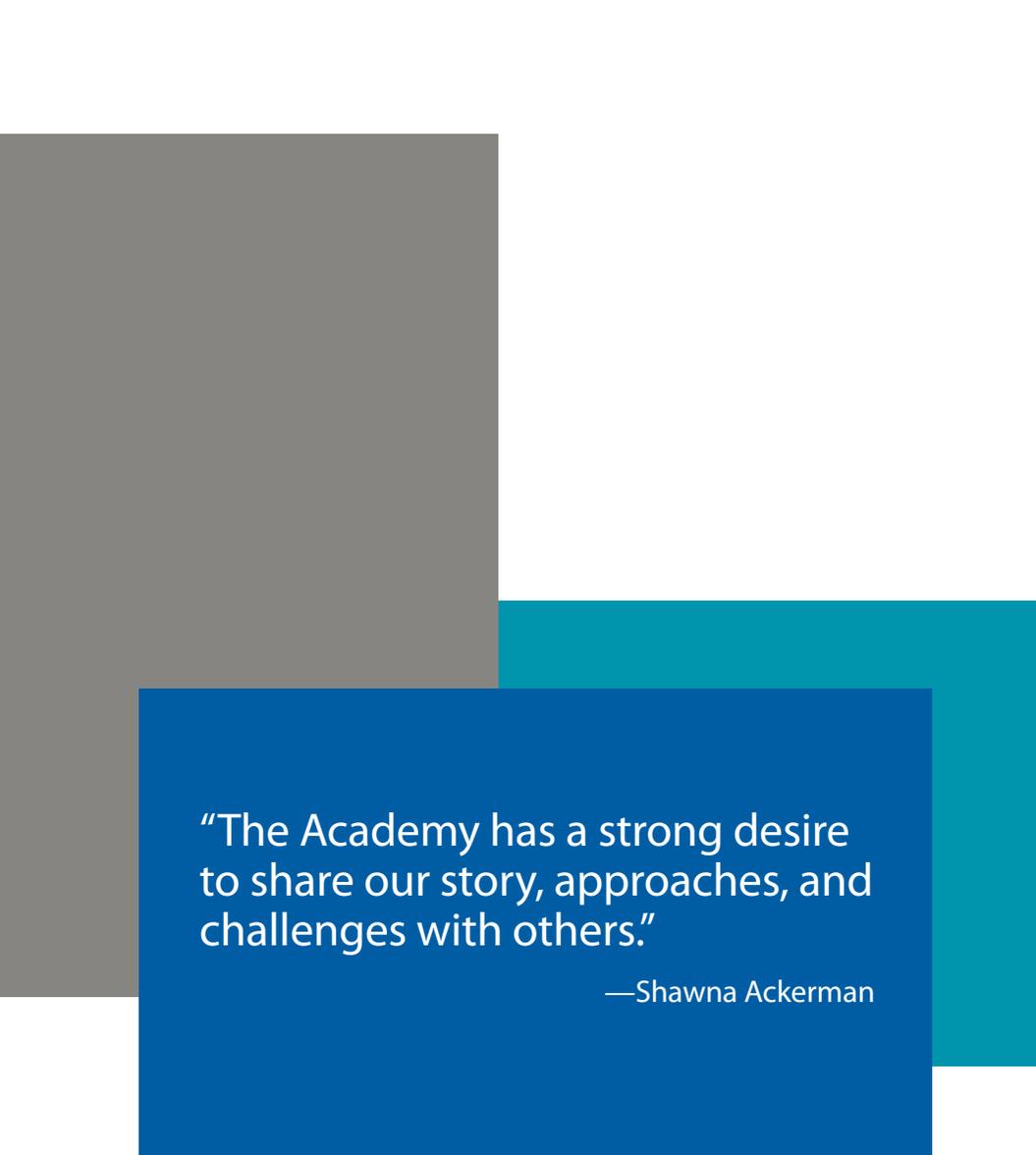
2019 RECORD The Academy Year in Review



AMERICAN ACADEMY of ACTUARIES

Objective. Independent. Effective.™

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“The Academy has a strong desire to share our story, approaches, and challenges with others.”

—Shawna Ackerman

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Letter From the President

Objective. Independent Effective.



Shawna Ackerman
Academy President, 2018–2019

The highlights you will see in *The Record* represent countless hours of work from an amazing group of dedicated volunteers and staff. Conveying that I'm proud of our work seems like an understatement; but I don't know how else to express it other than that I am proud of our contribution to sound public policy and professionalism.

I've found it gratifying to be at the helm of the Academy as we've engaged in dialogues with regulators, policymakers, and stakeholders on important issues like principle-based reserving, multiemployer pension plans, health insurance reform, climate risk and flood insurance, and appointed actuary qualifications, among many others.

I've heard many compliments from others throughout the year, both from inside and outside the Academy, regarding the quality, depth, and breadth of our work.

It includes Capitol Hill briefings and visits, issue papers and comment letters, webinars and events, and much more, including our professionalism podcast series, launched in 2019 and aptly named "Actuary Voices."

I hope you'll have a chance to listen in.

The Academy has a strong desire to share our story, approaches, and challenges with others—and to learn from others.

In 2019, the Board of Directors took steps to strengthen our approach to international issues, which going forward will involve more direct contact with organizations of interest on issues concerning the U.S. actuarial profession as a whole, as well as continuing to build on the relationships we have established directly with other actuarial organizations around the world.



Shawna Ackerman passes the gavel to D. Joeff Williams during the presidential transition ceremony at the 2019 Annual Meeting and Public Policy Forum.

When I spoke at last year’s Annual Meeting as the new president of the American Academy of Actuaries, I talked about the Academy’s voice and the importance of that voice being independent, objective, and effective. The Board took steps to help ensure that our voice on professionalism and public policy issues remains dynamic, distinctive, and relevant, with the adoption of a new strategic plan for the Academy developed

under the leadership of Joeff Williams, our new president.

I know that with this plan in place and with leaders like Joeff and our President-Elect Tom Campbell, our independent, objective, and effective voice will continue to resonate with actuaries and non-actuaries alike to make us proud of what we continue to accomplish together.

Presidential Communications

In 2019, Academy President Shawna Ackerman wrote about:

- [“On Solid Ground—Yesterday, Today, and Tomorrow”](#)—In her first President’s Message, Ackerman referred to the 1994 California earthquake as a backdrop in outlining the Academy’s progress since its founding more than 50 years ago.
- [“Doing Well by Doing Good: Professionalism and the Continued Success of the Profession”](#)—Ackerman wrote about actuaries’ professionalism serving the common welfare, with millions of Americans relying on their work.

- “[Maintaining a Resilient Profession: Continuous Improvement in the Academy’s Professionalism Infrastructure](#)”—Over the years, the Academy has built up a professionalism infrastructure consisting of four essential elements: the Code of Professional Conduct, actuarial standards of practice (ASOPs), the U.S. Qualification Standards (USQS), and the Actuarial Board for Counseling and Discipline (ABCD). Building the infrastructure is the first step. Maintaining and improving that infrastructure are necessary steps to retain the profession’s resiliency.
- “[On Respecting Differences and Independence](#)”—On the importance of respecting differences and independence in the actuarial profession.
- “[The Right Stuff](#)”—The Academy’s role in the actuarial profession as a unified voice to speak to national issues, as well as to address basic qualifications for actuarial competency.
- “[The Voice](#)”—Ackerman discusses the strong and unique voice the Academy brings to bear on professionalism and public policy matters.

Throughout her term, Ackerman also kept members informed through a series of emails and articles to provide updates or address specific issues:

- A [special State of the Union message](#) to members highlighting the Academy’s public policy work in 2019. (February 5)
- A [letter to Academy members](#) attending the 44th Enrolled Actuaries Meeting. (April 2)
- A [message](#) encouraging members to take the 2019 Academy Volunteer Survey. (July 11)



President-Elect D. Joeff Williams speaks during the Academy’s regulator-only professionalism breakfast held during the National Association of Insurance Commissioner’s (NAIC) Fall National Meeting.



(From left) Secretary-Treasurer and 2020 President-Elect Tom Campbell, President Shawna Ackerman, and President-Elect D. Joeff Williams share a lighthearted moment at the Academy’s 2019 Annual Meeting and Public Policy Forum.

All President’s Messages—both past and present—can be read on the Academy’s [website](#).

Key Academy Initiatives

Annual Meeting and Public Policy Forum

The Academy's much-anticipated Annual Meeting and Public Policy Forum took place November 5–6 in Washington, at which D. Joeff Williams became the Academy's 55th president, succeeding Shawna Ackerman. The meeting and forum encompassed a day and a half of plenary and breakout sessions. Attendees had the opportunity to interact with subject-matter experts in sessions on casualty, health, life, and pension issues, and heard from distinguished keynote and plenary speakers on professionalism and public policy topics ranging from the U.S. political situation, to health care, to the unique retirement challenges facing women:

- P.J. O'Rourke, author and one of the nation's most prolific political satirists and commentators, opened the meeting with an entertaining, insightful, and often humorous look at the U.S. political situation as it heads toward 2020's presidential election.
- Pennsylvania Insurance Commissioner Jessica Altman was the primary speaker at a luncheon plenary session, sharing her perspective with attendees on proposals to reform and improve the nation's health care system, including the current state and potential future of the Affordable Care Act (ACA).
- Personal finance expert and author Jean Chatzky gave the keynote address at a plenary session that led into an expert panel discussion about women and retirement. Chatzky spoke about women's relationships with money and the effects of upbringing and societal factors that affect it.

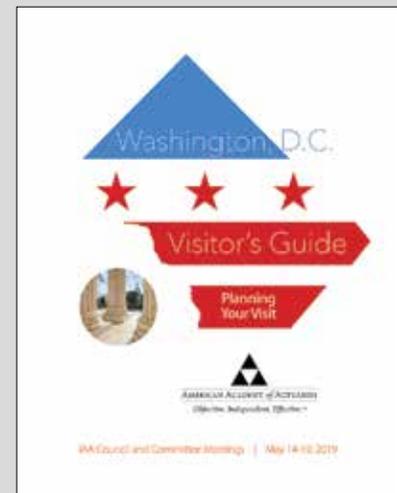
The Academy also welcomed the following incoming officers and Board members:

- Tom Campbell, President-Elect
- Cathy Murphy-Barron, Secretary-Treasurer
- Tim Geddes, Vice President, Pension
- Laura Hanson, Vice President, Life
- Gareth Kennedy, Vice President, Risk Management and Financial Reporting
- Ken Kasner
- Barbara Klever
- Frank Todisco
- Aaron Weindling

Outgoing officers and directors were also recognized for their service.

Academy Releases Locals' Guide to D.C. Ahead of IAA Meetings

In preparation for the Academy-hosted [IAA Council & Committee Meetings](#) that took place May 15–18 in the nation's capital, Academy staff members compiled a locals' guide to the city with recommendations for the best places to eat, sights to see, and helpful hints so first-time visitors can make the most of their time in Washington. Others in our membership who visit D.C. may also find it interesting. [View the guide here](#) (PDF) or [click here for a mobile-friendly version](#).



Did you know that the 2020 Annual Meeting and Public Policy Forum will be held Nov. 5-6, 2020, just days after the presidential election?

Academy Adopts New International Strategy

Following an extensive review period, the Academy Board in July adopted [strategic international goals](#) to carry out the Academy’s mission to serve the public and the U.S. actuarial profession by coordinating “the representation of the U.S. profession globally.” The international goals are:

- Represent the U.S. actuarial profession in front of key supranational organizations;
- Maintain good relations and open communications with key actuarial associations;
- Monitor international developments with the potential to affect actuarial practice within the U.S. and represent the U.S. actuarial profession as needed; and
- Assist the growth and maturation of actuarial associations outside the U.S. when a) requested by the local association, and b) the resource commitment will not disrupt other Academy priorities.

By focusing on these goals, the Academy will be able to more effectively focus its international efforts on achieving its mission more directly.

These changes reflect the Academy Board of Directors’ determination that direct outreach will be more effective than the Academy’s prior strategy of working through the International Actuarial Association (IAA). As these initiatives are undertaken, the Board has withdrawn from the IAA. This will free up the resources needed for redirection to the new international strategy.

While the Academy appreciates its long association with the IAA, after a thorough review of both the Academy’s mission and international goals, the Board of Directors has determined that maintaining membership in the IAA is no longer the most effective way of furthering the Academy’s mission and relationships.

Academy Deepens International Focus With Election of Wildsmith to Board

In early 2019, the Academy’s Board of Directors elected past president and current international secretary Tom Wildsmith to serve on the Academy’s Board to enhance discussions on international issues affecting the U.S. actuarial profession.

“Tom brings thorough, contemporaneous knowledge of international developments affecting the U.S. profession to the table,” said Academy President Shawna Ackerman. Wildsmith, who was the Academy’s 2015–16 president, has served in numerous Academy volunteer positions, including vice president of the Health Practice Council.

Academy Welcomes New Senior International Advisor

The Academy retained Carmen Suro-Bredie to be senior international advisor to assist it in moving forward to implement the Board of Directors' adopted international goals. Suro-Bredie will be working closely with Academy leadership and with Past President Tom Wildsmith, the Academy's international secretary, to help navigate and establish the Academy's new more direct representation of the U.S. interests of our members in international forums.

Academy Updates Strategic Plan

The Academy Board of Directors adopted an updated [Academy Strategic Plan](#) at its September meeting.

"The document reinforces our commitment to lead the professionalism activities of the U.S. actuarial profession," said Academy President Shawna Ackerman.

Ackerman also praised the leadership of D. Joeff Williams, the Academy's president-elect, who chaired the Strategic Planning Committee and presented to the Board a thoroughly considered and thoughtfully revised plan to reflect the changes that have occurred in Academy emphasis and governance over the past eight years, including the Board's decision a few years ago not to issue advocacy statements but to focus on the essential attributes of the Academy's objectivity and independence.

The new Academy Strategic Plan updates the plan last adopted by the Board in 2011.

Professionalism First

Launched in 2019, the Academy's "[Professionalism First](#)" initiative collects many resources in one key and accessible page to bring professionalism to life, showing how it resonates with daily relevance to the U.S. actuarial professional and to external audiences.



The initiative collects, in one easy-to-use hub, several public-facing touchpoints:

- The Actuary Voices podcast brings listeners thoughtful conversations on the journey some have taken to becoming an actuary, and the role of professionalism and public policy.
- The "Professionalism Perspectives" blog offers thoughtful discourses from Academy leadership on professionalism topics.
- Webinars and resources help members quickly find the professionalism answers they need.

Jackson Named General Counsel, Director of Professionalism

Brian Jackson, previously counsel to the Actuarial Board for Counseling and Discipline (ABCD), was named the Academy's new general counsel and director of professionalism, effective April 15. In his new position, Jackson manages and advises on all legal and professionalism matters that are core to the Academy's mission to establish and enforce standards of conduct, practice, and qualification for actuaries in the United States. He also provides legal support for all Academy activities.

Academy Representatives Attend IABA Meeting

Academy representatives attended the International Association of Black Actuaries' (IABA) annual meeting August 1–3 in Houston. Academy President-elect D. Joeff Williams, along with General Counsel and Director of Professionalism Brian Jackson and Assistant Director of Membership Kasha Shelton, represented the Academy to visibly demonstrate our support for the efforts of the IABA in making the actuarial profession more diverse.

“The Academy always enjoys attending the IABA's annual meeting, which is a great opportunity for its members to get together and interact with their peers and other members of the profession,” Williams said. “I've enjoyed attending in the past few years and appreciated being a part of the energy and excitement of this meeting.”

***Contingencies* Marks Its 30th Anniversary**

The May/June issue of *Contingencies*—which marked its 30th anniversary—included a special section about what the magazine has meant for the profession over the years.



Happy 30th, Contingencies

Panel Presents on Climate Indexes at Statistical Meeting

The Academy organized a panel that presented in July on “Assessing Climate Risks” at the American Statistical Association’s 2019 Joint Statistical Meetings in Denver. Steve Jackson, the Academy’s assistant director for research (public policy), led a discussion on the current status and future prospects of the Academy co-sponsored Actuaries Climate Index and the Actuaries Climate Risk Index, as well as the Australian Actuaries Climate Index and other actuarial climate indexes.

Actuaries Longevity Illustrator Updated

The Academy and the Society of Actuaries (SOA) updated the [Actuaries Longevity Illustrator](#), a web-based tool that allows users to quickly generate an estimate of how long they might live in a few simple steps. Results can be useful for individuals or couples understanding their financial needs in retirement. The language has been clarified to help users effectively use and understand its results, and back-end data and methodologies used to calculate results have been updated.

Academy Volunteers Support ‘Math Motivators’ Program

Academy members will be serving as volunteers in two Washington, D.C., high schools as part of the Actuarial Foundation’s Math Motivators program. The program will focus on algebra tutoring in two D.C. high schools.

You can see all the Academy’s 2019 activities by visiting actuary.org/2019record.



The popular professionalism plenary at the Annual Meeting and Public Policy Forum allows attendees to test their knowledge during an interactive session.

Professionalism

The Academy continued its work as the center of actuarial professionalism in 2019.

Chief among these activities was liaising at a granular level with the National Association of Insurance Commissioners (NAIC) regarding its appointed actuary qualification and education proposals.

Additionally, the Council on Professionalism continued its popular series of quarterly professionalism webinars, offering members an easy and cost-effective way to gain needed professionalism continuing education (CE) credits.

The Actuarial Board for Counseling and Discipline (ABCD) and Actuarial Standards Board (ASB) remained engaged in their important work; read on for more details.

Art
Panighetti

Vice President,
Professionalism



Finally, the Applicability Guidelines—a useful tool that helps actuaries know which ASOPs might apply to their work—were updated in 2019 to maintain their status as a perennial tool for actuaries that will be refreshed each time an ASOP is revised.

The activities below show the depth and breadth of the Academy's work in professionalism in 2019; I'm proud of the work we've done, and eager to continue these efforts.

National Association of Insurance Commissioners (NAIC) Qualification / Experience Proposals

The Academy remained active in 2019 on the NAIC's proposed revision to the definition of property and casualty actuarial qualification.

- The Academy sent two letters in February—[the first](#) to the Executive (EX) Committee's Ad Hoc commissioner group pertaining to the proposed changes to the P/C 2019 Actuarial Opinion Instructions, including a draft definition of “qualified actuary”; and a [second letter](#) to the Casualty Actuarial and Statistical (C) Task Force (CASTF) in regard to the CASTF's draft qualification and related documentation requirements.
- The Academy, in a [May 30 letter](#) signed by President Shawna Ackerman, expressed concerns with the NAIC's May 1 exposure draft of the P/C Statement of Actuarial Opinion Instructions that would, among other changes, alter the definition for “Qualified Actuary.”
- The Academy [sent a letter](#) July 24 to the NAIC on the exposed draft 2019-20BWG to the Blanks (E) Working Group, related to the instructions and requirements for actuaries who issue Property and Casualty statements of actuarial opinion (SAOs).
- The Academy on September 19 sent [two letters](#) to the CASTF's Actuarial Opinion Working Group on regulatory guidance and the “qualified actuary” definition.

In response to the ultimate change in the NAIC Instructions to the P/C Statement of Actuarial Opinion for 2019, the Academy hosted a November 20 webinar, [“P/C Qualified Actuaries: 2019 Changes to Instructions.”](#)

Actuarial Board for Counseling and Discipline

The Actuarial Board for Counseling and Discipline (ABCD) was established in the bylaws of the American Academy of Actuaries to strengthen the adherence of members of the five U.S.-based actuarial organizations to the profession's recognized standards of ethical and professional conduct.

ABCD functions include:

- Responding to requests from members of the five participating U.S.-based organizations for guidance regarding professionalism;
- Considering and investigating complaints about possible violations of the Code of Professional Conduct;
- Counseling actuaries in good professional practice;
- Mediating disputes between actuaries and others; and
- Conducting educational outreach efforts, which include making oral presentations and writing *Contingencies* articles to help actuaries, regulators, and other stakeholders become more familiar with the ABCD's work.



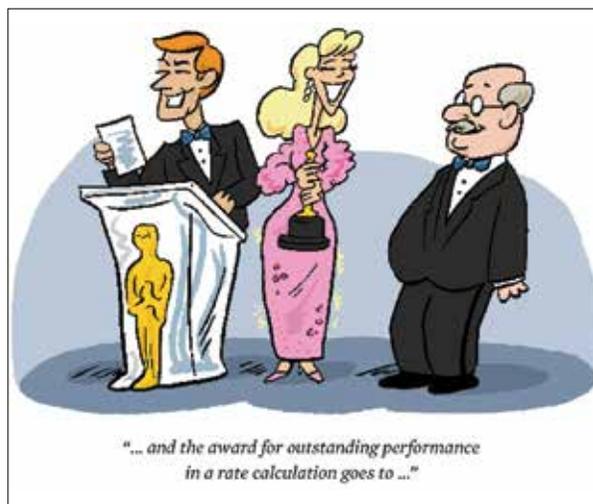
The ABCD's [Annual Report](#) for 2019 (released in early 2020) has a significant amount of information about its work. In brief, in 2019, the ABCD handled 138 cases, 104 requests for guidance (RFGs), and 34 inquiries. It received 17 inquiries and closed 20 inquiry cases.

The ABCD continued its popular “Up to Code” series in *Contingencies* magazine. These columns are usually written by a different ABCD member for each issue and extrapolate from the current experiences and issues ABCD members are seeing in RFGs and complaints to educate the profession on trends and provide their guidance. Topics in 2019 were:

- [“Hidden in Plain View—The Treasure Trove That Is the Academy’s Practice Notes”](#) (January/February)
- [“Feeling Conflicted? The Code Can Help”](#) (March/April)
- [“Communicating Clearly With ASOP No. 41”](#) (May/June)
- [“Exercising Professional Judgment in a Self-Regulated Profession”](#) (July/August)
- [“The ABCD Goes to the Movies”](#) (September/October)
- [“Getting Political—Can an Actuary Weigh In on Thorny Issues?”](#) (November/December)



The ABCD also presents a webinar annually for the Academy’s Council on Professionalism’s popular series of professionalism webinars, reprising its popular “Tales from the Dark Side” format in December.



Actuarial Standards Board

The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of actuarial standards of practice (ASOPs). These ASOPs describe the practices an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

When creating or revising an ASOP, the ASB:

1. reviews and evaluates current and emerging practices;
2. determines appropriate guidance;
3. publishes an exposure draft to obtain input from actuaries and other interested parties;
4. considers all comments received; and
5. publishes a final standard or another exposure draft.

In 2019:

The ASB approved a [fourth exposure draft](#) of a proposed new ASOP titled *Modeling*. The proposed ASOP provides guidance to actuaries in any practice area when performing actuarial services with respect to designing, developing, selecting, modifying, or using all types of models. The ASB adopted the standard in December 2019 as ASOP No. 56, [Modeling](#).

The ASB approved an [exposure draft](#) of a revision of ASOP No. 22, titled *Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life or Health Liabilities*. The standard applies to actuaries when performing actuarial services with respect to providing a statement of actuarial opinion (SAO) related to asset adequacy analysis of life or health liabilities, when the SAO is prepared to comply with applicable law based on the model *Standard Valuation Law* and VM-30 of the NAIC *Valuation Manual*, or when the SAO is prepared to comply with other applicable law.

The ASB approved an [exposure draft](#) of a revision of ASOP No. 2, titled *Nonguaranteed Elements for Life Insurance and Annuity Products*. The standard applies to actuaries when performing actuarial services with respect to the determination and, if applicable, illustration of nonguaranteed elements (NGEs), except where noted in the standard, for life insurance and annuity products written on individual policy forms where NGEs may vary at the discretion of the insurer.

The ASB adopted ASOP No. 55, [Capital Adequacy Assessment](#). The ASOP provides guidance to actuaries when performing professional services with respect to an evaluation of the resiliency of an insurer through a capital adequacy assessment.

The nine members of the ASB represent all areas of actuarial practice.



The ASB approved second exposure drafts of revisions of ASOPs Nos. 27, [*Selection of Economic Assumptions for Measuring Pension Obligations*](#); and 35, [*Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*](#).

The ASB issued a [Request for Input](#) concerning the development of an actuarial standard of practice (ASOP) that would address the actuarial aspects of property/casualty rate filings submitted to state insurance departments.

The ASB approved an exposure draft of a proposed revision of ASOP No. 11, titled [*Reinsurance Involving Life Insurance, Annuities, or Health Benefit Plans in Financial Reports*](#), and a second exposure draft of a proposed revision of ASOP No. 32, [*Social Insurance*](#).



ASB Boxscore

To keep the profession and the public comprehensively apprised of all its standards-setting activities, the ASB continued publishing ASB *Boxscore*, its quarterly newsletter, after its meetings, in [April](#), [July](#), [October](#), and [December](#).

ASB Annual Report

The ASB in early 2020 released its [Annual Report](#) highlighting its 2019 activities—adopting two new actuarial standards of practice (ASOPs), approving eight exposure drafts for comment, approving a proposal to revise one existing ASOP, and issuing one Request for Input on an ASOP on rate filings. In addition, the ASB presented a professionalism webinar on reliance in ASOPs and provided content for several *Actuarial Update* “Professionalism Counts” articles.

Applicability Guidelines Updated

The [Applicability Guidelines](#) are a useful tool developed by the Council on Professionalism with the assistance of the Academy public policy practice councils. A nonauthoritative reference to the ASOPs that usually apply to various actuarial assignments, the guidelines are periodically updated as ASOPs are finalized and were updated in 2019 for ASOP No. 55, *Capital Adequacy Assessment*. The changes affect casualty, life, and health practice areas.

Professionalism Basic and Continuing Education and Resources

Life and Health Qualifications Seminar

Another capacity crowd of more than 100 people attended the Academy's sold-out [Life and Health Qualifications Seminar](#) in November in Arlington, Va. Now in its 19th year, the seminar and its interactive sessions have been highly valued by attendees, with many returning every few years to brush up on skills. Attendees gained required basic education and continuing education to be qualified to sign statements of actuarial opinion (SAOs) for NAIC Life and Health annual statements. The seminar is an effective way to earn continuing education credits under the U.S. Qualification Standards for those who already have the basic education needed to issue such SAOs. Academy President D. Joeff Williams chaired the committee that organizes this seminar.

Professionalism Webinars

The Academy continued its widely attended series of quarterly webinars, which offer an economical and convenient way for members to earn necessary professionalism CE credits in an organized format, delivered by the recognized experts whose volunteer work supports the topics addressed. All of the Academy's webinar presentations undergo the rigorous review other Academy projects and printed communications receive. In 2019, the following professionalism webinars were held:

[“Promoting Ethical Decision-making: Rules, the Human Brain, and Cognitive Biases”](#)

This webinar featured an engaging discussion with a professor of business law and ethics who focuses on the fundamentals of behavioral decision-making. She discussed what the latest research on ethics and compliance can tell actuaries about the common pitfalls of bias and self-interest and how to avoid them in fulfilling your professional responsibilities as an actuary.

[“Big Data: Professional Standards Provided by Actuaries and New Research on Regulatory Views”](#)

This webinar featured the latest information on current and emerging developments, regulatory issues, and the advantages professionalism brings to actuaries.

[“Reliance: ‘... A Little Help From My Friends’”](#)

The Academy's third professionalism webinar of the year focused on the Actuarial Standards Board's approaches to reliance in actuarial standards of practice and offered mini-case studies in all practice areas.

[“Friday the 13th: More Tales from the Dark Side”](#)

Highly attended and popular in each of the past two years, this latest iteration explored examples of ethical problems based on cases that have been brought before the Actuarial Board for Counseling and Discipline.

Slides and audio of archived webinars are available to members only without charge on the Academy’s webinar page with your [member login](#).

Professionalism Counts

This monthly column in *Actuarial Update* provides timely, pertinent discussion of professionalism topics affecting actuaries’ daily practice.

- January [“Academy Volunteers and Interested Parties: Required Acknowledgment of Volunteers’ Commitment to Objectivity”](#)
- February [“Modeling ASOP: Fourth Exposure Draft Open for Comment by ASB”](#)
- March [“Sharing Expertise: The Academy’s Speakers Bureau Gives Professionalism Outreach”](#)
- April [“Professionalism Resources Are at Your Fingertips”](#)
- May [“Are You Experienced?”](#)
- June [“CE Documentation Is Key to Compliance”](#)
- July [“Precept 13: Essential to the Profession”](#)
- August [“Courtesy and Cooperation”](#)
- September [“Time for a CE Check”](#)
- October [“Common Year-End Qualification Questions”](#)
- November [“Facing a Professionalism Conundrum? Ask the Experts”](#)
- December [“What Happens During an ABCD Investigation?”](#)



Professionalism Outreach

The Academy was active both domestically and abroad, sharing insights regarding how the Academy supports actuarial professionalism in the United States. In 2019, the Academy's professionalism speakers bureau provided Academy representatives at 34 meetings at regional conferences and actuarial clubs, for large private employers, and for actuarial students associations, reaching an estimated 4,950 attendees.

Actuarial Clubs

Estimated Audience Reached: 2,700

Employers and Employer Organizations

Estimated Audience Reached: 1,650

Students and Universities

Estimated Audience Reached: 200

Other Organizations

Estimated Audience Reached: 400

Public Discipline

The Academy maintains [a page on its website](#) that lists individuals who have been publicly disciplined.

You can request a professionalism speaker by simply visiting our [website](#) and submitting your request.

Public Policy

As the recognized, unified voice for the U.S. actuarial profession, the Academy provides independent, effective, and objective actuarial information, analysis, and education for the formation of sound public policy.

The Academy provides actuarial expertise and advice to public policymakers on a broad range of issues that can benefit from the special set of skills and qualifications that actuaries possess. The Academy also identifies and addresses issues to serve the public on matters in which actuarial science provides a unique understanding.

The Academy continued its role in providing much-needed input on critical public policy concerns in 2019.

Essential Elements



Essential Elements, a series of concise and informative papers, is designed to provide a quick and easy-to-understand overview of key public policy issues of interest to Academy members, policymakers, and the general public. Each paper provides important points and analysis, supplemented by graphics, so that the reader can readily understand the issue and its significance to the public debate.

In 2019, the Academy released the following *Essential Elements* papers:

- [“High-Performance Networks: Optimizing Health Insurance Networks to Improve Care”](#)—Highlights the potential of high-performance networks between health insurers and providers to reduce costs for patients.
- [“Creating a National Retirement Policy”](#)—Outlines the ways in which a comprehensive national retirement policy could potentially address concerns about retirement security in the United States.

Academy Alerts

In early 2019, as is done every year, the Academy released its 2018 year-in-review alert. This review is a comprehensive summary of significant regulatory and legislative events during the prior year at the state, federal, and international levels that were of interest to the U.S. actuarial profession. It also recaps the Academy's efforts in addressing those key areas. Key public policy debates in the Academy's focus in 2018 included health care reform, pensions and retirement savings issues, the National Flood Insurance Program (NFIP), and the structure and scope of financial services and insurance regulatory bodies, among other topics.

In 2019, the Academy sent out a total of 45 alerts—timely bulletins about key legislative and regulatory developments of interest to actuaries. These brief electronic updates are written for Academy members and are available to members online, at no charge. Sign up for alerts on the member page of the Academy website.

StateScan/StateScan Quarterly

In 2019, the Academy continued to provide state legislative and regulatory reports on key topics via its [StateScan portal](#)—from the member-only page, scroll down to the StateScan portal section—as a service to its members to help them stay abreast of changes in regulation and legislation at the state level that may be of interest to practicing actuaries.



Each legislative scan searches legislation in all 50 states on a selected topic, including a short bill summary, legislative status, and sponsor information. All reports automatically update the status of listed bills. Each regulatory scan searches regulations in all 50 states on a selected topic, including status, description, and text of the regulation.

Four times a year, [StateScan Quarterly](#) highlights state legislation across the country that may be of interest to Academy members.

Practice Councils

In 2019, the Academy's public policy practice councils undertook extensive work in their respective areas, focusing on critical issues. Their efforts touch a variety of audiences, including Congress, federal regulators, state regulators and legislators, international audiences, and the American public.



Academy Senior Property/Casualty Fellow Rich Gibson (right) testifies before the Washington, D.C., Department of Insurance, Securities and Banking during a hearing on passenger automobile insurance.

Casualty Initiatives, Statements, and Resources

As Congress continued to put off making substantive changes to the National Flood Insurance Program (NFIP), the Casualty Practice Council's Extreme Events and Property Lines Committee updated its well-received monograph on the NFIP. It also issued a new paper on wildfires that has attracted a lot of attention from regulators.

Predictive modeling, especially as it is applied to automobile insurance rates, is a hot topic for the regulatory community. The Automobile Insurance Committee once again conducted a full-day training seminar for regulators at the National Association of Insurance Commissioners' (NAIC's) Insurance Summit.

Lisa
Slotznick

Vice President,
Casualty



The Committee on Property and Liability Financial Reporting (COPLFR) produced two publications and an in-person seminar to help Appointed Actuaries prepare for opinion writing season. COPLFR also engaged in a yearlong dialogue with the NAIC over proposed changes in qualification requirements for appointed actuaries. Finally, at year's end after the NAIC issued instructions containing the new requirements, COPLFR presented a very well-attended webinar explaining the revised definition of a qualified appointed actuary.

New Academy Senior P/C Fellow

Richard N. Gibson, an actuary with more than 35 years of experience, was named the Academy's new senior property/casualty fellow in January 2019. Gibson communicates the Academy's work on casualty actuarial issues including cybersecurity, extreme events and climate risk, workers' compensation, medical professional liability, automobile insurance, and many more P/C issues to public policymakers and the public.

Actuaries Climate Index Remained at Record High

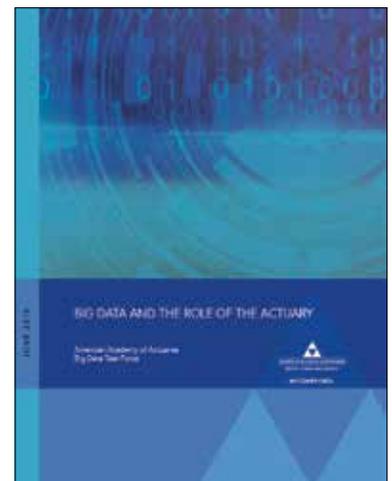
The Academy and its partner organizations continued updating the Actuaries Climate Index (ACI) quarterly in 2019 with the most recent data available. The final release for 2019 was a record 1.16 for spring 2019 (five-year moving average), compared with 1.12 in the previous quarter, according to data released in November. The ACI is co-sponsored by the Academy, the Canadian Institute of Actuaries, the Casualty Actuarial Society, and the Society of Actuaries.

Gibson Presents at Tulane on ACI

Academy Senior Property/Casualty Fellow Rich Gibson spoke at a symposium held by Tulane University in New Orleans on climate change. At the Tulane Environmental Law and Policy Summit on March 23, Gibson—participating in a panel discussion—gave an overview of the Actuaries Climate Index (ACI), developed jointly in 2016 by the Academy along with the Society of Actuaries, the Casualty Actuarial Society, and the Canadian Institute of Actuaries. [Click here to view Gibson's presentation.](#) “Rising sea levels and more frequent high temperatures are sustaining the long-term trend of higher ACI values,” Gibson said.

Academy Testifies in D.C. on Auto Insurance

At a Washington, D.C., Department of Insurance, Securities and Banking (DISB) hearing on passenger automobile insurance presentation on March 25, Academy Senior Property/Casualty Fellow Rich Gibson [gave an overview](#) regarding the work of the Academy's auto-insurance-related committees and task forces, including the Casualty Practice Council's (CPC) Automobile Insurance Committee and the Risk Management and Financial Reporting Council's Data Science and Analytics Committee. He also cited the Academy's June 2018 monograph, [Big Data and the Role of the Actuary](#).



Academy Hosts Predictive Modeling Session at NAIC Insurance Summit

The Academy presented a daylong session on predictive modeling for regulators attending the NAIC's Insurance Summit in Kansas City, Mo., on June 6. The seminar was organized by Roosevelt Mosley, chairperson of the Academy's Automobile Insurance Committee, which served as the host. Academy Senior Property/Casualty Fellow Rich Gibson moderated a lively discussion of public policy issues related to predictive modeling, which focused on data quality as a key issue.



Issue Paper Looks at Wildfire Risk

The P/C Extreme Events and Property Lines Committee released [*Wildfire: An Issue Paper—Lessons Learned from the 2017–2018 California Events*](#), looking at the issue following the California wildfires of the past two years that were among the largest and most costly on record. “California’s devastating 2017 and 2018 wildfires were a wake-up call to all potentially affected by or tasked with addressing wildfire risk,” said Kay Cleary, chairperson of the committee. “Wildfire risk has been heightened by a substantial increase in recent decades of areas where human development is adjacent to or mixed in with undeveloped wildland. More wildland-urban interface means more wildfire risk, and more people who need to be aware of it.” (June)

Academy Presents at NCOIL on Auto Insurance Factors

Academy Senior Property/Casualty Fellow Rich Gibson [gave a presentation](#) July 12 to the National Council of Insurance Legislators’ (NCOIL) Property and Casualty Insurance Committee at NCOIL’s Summer Meeting in Newport Beach, Calif. The presentation focused on factors influencing automobile insurance rates.

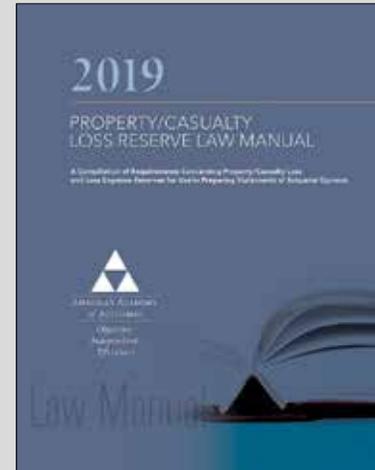
Flood Insurance Monograph Updated

The P/C Extreme Events and Property Lines Committee updated a public policy monograph, [*The National Flood Insurance Program: Challenges and Solutions*](#), originally published by the Flood Insurance Work Group in early 2017, to include more recent data on hurricane-related damage, the National Flood Insurance Program (NFIP), and more. The update includes damages assessed from the big storms of the 2017 Atlantic hurricane season—hurricanes Harvey, Irma, and Maria—and outlines more recent legislative activity including the multiple stopgap extensions to the NFIP in the past few years.

Committee on Property and Liability Financial Reporting

In 2019, the Committee on Property and Liability Financial Reporting (COPLFR):

- Sent a [comment letter](#) to the NAIC regarding ambiguity in instructions for reporting retroactive reinsurance. (May 21)
- **Practice Note:** [Statements of Actuarial Opinion on Property and Casualty Loss Reserves](#)—This annually updated resource provides information to actuaries on current or emerging practices relevant to signing NAIC P/C statements of actuarial opinion (SAOs) and actuarial opinion summaries (AOSs), and is intended to assist actuaries by describing practices that COPLFR believes are commonly employed in issuing SAOs and AOSs on loss and loss-adjustment expense reserves in compliance with the P/C Annual Statement Instructions for 2018 issued by the NAIC. (January)
- **Seminar:** Casualty Loss Reserve Seminar (CLRS)—Several Academy Representatives gave presentations at the Casualty Loss Reserve Seminar (CLRS), held in Austin, Texas. The CLRS is jointly sponsored by the Academy and the Casualty Actuarial Society. (September 16–18)
- **Seminar:** [Seminar on Effective P/C Loss Reserve Opinions](#)—This two-day seminar, held annually by the Academy, is designed to deepen attendees' knowledge on the latest regulations and standards with reviews of actuarial qualification standards and interactive case studies. (December 4–5)



[P/C Loss Reserve Law Manual](#)—

This valuable resource is an annual publication of current laws designed to help appointed actuaries comply with NAIC Annual Statement requirements for a Statement of Actuarial Opinion. (December)

Casualty Quarterly recaps the most recent quarter's Academy P/C news and highlights key federal and state legislation and regulations.

Other CPC Activities

- Academy Senior Property/Casualty Fellow Rich Gibson [submitted comments](#) to the NAIC's Casualty Actuarial and Statistical Task Force (CASTF) regarding CASTF's proposed white paper on regulatory review of predictive models. (January 22)
- The P/C RBC Committee [submitted a scope letter](#) to the NAIC P&C Risk-Based Capital (E) Working Group outlining proposed research into various underwriting risk factors in the RBC formula for P/C insurers. (May 8)
- The Casualty Practice Council submitted a [comment letter](#) to the Actuarial Standards Board on the fourth exposure draft of a proposed new actuarial standard of practice for modeling. (May 13)



- The Cyber Risk Task Force published a new document, [Cyber Risk Insurance: A Resource Guide for Actuaries](#). The guide notes that according to a 2018 report, cyber risk is the No. 1 concern for risk managers in the United States, and is a risk that impacts everyone—from individuals to small businesses to large Fortune 100 corporations. (May 22)
- The Casualty Practice Council [submitted comments](#) to the Actuarial Standards Board regarding the proposed ASOP on setting assumptions. (July 1)
- The Casualty Practice Council sent comment letters to the [U.S. House Committee on Financial Services](#) and to the [U.S. Senate Committee on Banking, Housing, and Urban Affairs](#) discussing the merits of long-term extension of the Terrorism Risk Insurance Act (TRIA). (October 22)
- Academy Senior Casualty Fellow Rich Gibson [submitted comments](#) on the latest draft of a proposed NAIC white paper on regulatory review of predictive models. (November 21)
- A representative of the P/C Extreme Events and Property Lines Committee [presented an overview](#) of the Academy's issue paper [Wildfire: Lessons Learned from the 2017-2018 California Events](#) to the NAIC's P/C RBC Catastrophe Risk Subgroup. An update on the Actuaries Climate Index was also provided. (December 6)

Casualty Resources

- **Webinar:** [“P/C Actuarial Opinion Report Writing”](#)—This webinar examined the key considerations in writing an effective loss reserve opinion report, including a review of the actuary’s responsibilities, NAIC instructions, relevant actuarial standards of practice, and a discussion of how to clearly communicate and document the actuary’s work in each report chapter. (February 1)
- **Webinar:** [“P/C Public Policy Update—Spring 2019”](#)—The latest updates on public policy P/C activities at the state and federal levels. The webinar featured an extensive presentation on distracted driving. Other topics covered included predictive modeling and professionalism matters, including NAIC initiatives on casualty actuaries’ qualifications and credentials and the Actuarial Standards Board’s proposed actuarial standards of practice (ASOPs) on modeling and assumptions. (April 23)
- **Webinar:** [“Cyber Risk Insurance: Evolving Legal and Regulatory Environment”](#)—An overview of the current state of cyber risk insurance, focusing on the evolving legal and regulatory environment for this fast-growing coverage. (May 23)
- **Webinar:** [“P/C Qualified Actuaries: 2019 Changes to Instructions”](#)—The NAIC Instructions to the P/C Statement of Actuarial Opinion changed in 2019. Changes include the definition of a qualified actuary and associated documentation that the appointed actuary is required to provide to company boards. This webinar addressed the changes and required documentation to assist appointed actuaries with meeting the new requirements. (November 20)
- **Publication:** [Casualty Quarterly](#)—Covers articles of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, the publication highlights key federal and state legislation and regulations.



The Academy hosted a briefing on Capitol Hill for federal lawmakers and policymakers' staff on Capitol Hill to provide an actuarial perspective on telehealth issues, featuring Academy Senior Health Fellow Cori Uccello (right) and Telehealth Work Group members Mick Diede and Susan Pantely.

Health Initiatives, Statements, and Resources

The Health Practice Council and its various committees and work groups continued to be very active in 2019.

As it does every year, the HPC visited Capitol Hill, bringing an actuarial perspective to lawmakers, staffers, and federal agencies. These meetings, held annually, allow us to highlight newly released publications and engage directly with federal stakeholders on actuarial health policy issues.

Audrey
Halvorson

Vice President,
Health



Speaking of publications, we were busy in 2019, releasing issue briefs on surprise billing, Medicaid and long-term care, drivers of 2020 health insurance premium changes, Medicare's financial condition, and telehealth—on which we also produced a Capitol Hill briefing. These high-impact deliverables reached audiences as they were making decisions about these important topics.

We also provided numerous comment letters on the Affordable Care Act, Medicaid, Medicare, and long-term care issues, providing our unique actuarial perspective to legislators and regulators in an independent, objective, and effective manner.

After a productive year in 2019, I look forward to focusing the HPC's work in 2020 on the health care challenges.

Health Volunteers Visit Capitol Hill to Discuss Current Health Topics

Members of the Academy’s Health Practice Council (HPC) visited Capitol Hill in Washington, D.C., on March 7–8, offering federal public policy stakeholders, lawmakers, and their staff an actuarial perspective on key issues facing the 116th Congress. In this annual event, Academy health volunteers visited House and Senate leadership, key House/Senate committee and staff, and federal agencies including the Centers for Medicare & Medicaid Services (CMS), the Department of the Treasury, the Government Accountability Office (GAO), and the Congressional Budget Office (CBO).

“Academy health volunteers again canvassed Capitol Hill, talking to legislative staff, committees, and agencies regarding important health care and insurance issues,” said Audrey Halvorson, the Academy’s vice president, health. “The level of engagement continues to be high, with great questions and resulting discussion of issues at each meeting. The Academy appreciated the time lawmakers and policymakers gave us to talk about our work, our profession, and serving the public.”

HPC members highlighted two new Academy publications: the issue paper *Expanding Access to Public Insurance Plans*, and an issue brief, *Medicaid and Long-Term Care Insurance*.

Surprise Billing Issue Brief Released

The Health Practice Council released an issue brief, [*Surprise Medical Bills: An Overview of the Problem and Approaches to Address It*](#). “Policymakers who have put forward solutions generally agree with an approach of basic protections that should be offered to patients to prevent them from bearing the costs of unexpected balance billing,” said Academy Senior Health Fellow Cori Uccello.

Much of the policy debate surrounds how insurers would pay providers and how different approaches would affect health insurance premiums and patient access to care. “These approaches should also be assessed by whether they would help address the underlying market failures that led to the surprise-billing problem in the first place,” Uccello said. (September)

In its annual “Hill Visits,” members of the Academy’s Health Practice Council meet with House and Senate leadership, key House/Senate committees and staff, and federal agencies to provide actuarial perspectives on key issues.

Academy Participates in Event on Medicare Trustees Report

Academy Senior Health Fellow Cori Uccello participated in an American Enterprise Institute (AEI) panel April 23 looking at the future of Medicare, following the release of the 2019 Medicare Trustees Report a day earlier that showed that Medicare’s Hospital Insurance (HI) Trust Fund would run out of funds by 2026. Uccello gave a general overview of some recent legislative proposals to expand public health insurance plans and their potential implications for Medicare and the health insurance system. C-SPAN aired a recording of the event; [click here](#) to watch the replay. (Uccello’s remarks begin after the 1:21:00 mark).

Uccello to Co-Chair Medicare Eligibility Study Panel

Also in April, the National Academy of Social Insurance announced that Uccello was to co-chair that organization’s newly formed Medicare Eligibility Study Panel, to examine potential changes to Medicare eligibility and issue a final report of findings in 2020.

Academy Presents Research on Reference Pricing

In a pair of events, the Academy presented its [original research](#), first released at the Academy’s Annual Meeting and Public Policy Forum in November 2018, on reference pricing in health care to interested audiences.

In May, Academy Assistant Director for Research (Public Policy) Steve Jackson reviewed the Academy’s original research paper on reference pricing at the Actuaries Club of Philadelphia meeting. Jackson’s session received many compliments from attendees.

Then in June, Jackson gave a poster presentation of the research at the 2019 Annual Research Meeting of AcademyHealth, a private health services research organization, in Washington, D.C.

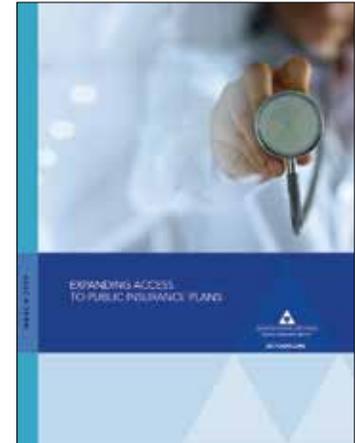


Telehealth Briefing on Capitol Hill

The Academy hosted a briefing for federal lawmakers and policymakers’ staff on Capitol Hill in September, including a [presentation](#), “Telehealth: A Digital Communication Approach to Improving Health.” Presenters drew from the Academy’s issue brief, [Telehealth—A Digital Communication Approach to Improving Health](#)—released in conjunction with the briefing—which provides an actuarial perspective on telehealth issues. The presenters shared insights on the effects that telehealth could have on access to care, outcomes, and costs, as well as barriers to further adoption of telehealth; advances in technology now support an unprecedented level of connectivity previously unimagined, making telehealth an increasingly meaningful area of health care delivery. (September 25)

Uccello Speaks at Capitol Hill Forum

Senior Health Fellow Cori Uccello represented the Academy [with a presentation](#) in an October 18 Capitol Hill panel discussion, “Examining the Continuum of Coverage Proposals,” hosted by the Alliance for Health Policy and The Commonwealth Fund. [See the video here](#); Uccello’s opening remarks begin just after the 37-minute mark.



Health Care Reform Options

- The Individual and Small Group Markets Committee [sent comments](#) in response to the U.S. Department of Health and Human Services’ request for information on selling insurance across state lines through Health Care Choice Compacts. (May 6)
- The Health Practice Council submitted an issue paper, [Expanding Access to Public Insurance Plans](#), ahead of two hearings:
 - the U.S. House Committee on the Budget’s [May 22 hearing](#), “Key Design Components and Considerations for Establishing a Single-Payer Health Care System,” and
 - the U.S. House Committee on Ways and Means’ [June 12 hearing](#), “Pathways to Universal Health Coverage.”
- The Individual and Small Group Markets Committee published an [issue brief](#) looking at the major drivers behind why 2020 premiums could differ from those in 2019. The issue brief, *Drivers of 2020 Health Insurance Premium Changes*, focuses primarily on the individual market, yet many of the factors discussed are also relevant to the small group market. (June)

Long-Term Care

- The Long-Term Care Practice Note Work Group published a long-term care (LTC) insurance [practice note](#) exposure draft to provide a source of information to practicing LTC actuaries seeking to better understand the considerations in evaluating experience, setting assumptions, valuation, and financial reporting. (January)
- The Medicaid and Long-Term Care Insurance Work Group released a new [issue brief](#), *Medicaid and Long-Term Care Insurance*, which explores the potential financial risks faced by older Americans who might encounter catastrophic LTC costs. The issue brief also provides an actuarial perspective on the issues related to funding both informal and formal LTC services and supports, with a particular focus on the complementary roles of Medicaid and private LTC insurance within existing LTC financing systems. (February)
- The LTC Reform Subcommittee [submitted comments](#) to the Federal Interagency Task Force on LTC Insurance on two options listed in the “Federal Policy Options to Present to Congress” published by the NAIC’s Long-Term Care Innovation (B) Subgroup. (August 30)

Medicare/Medicaid

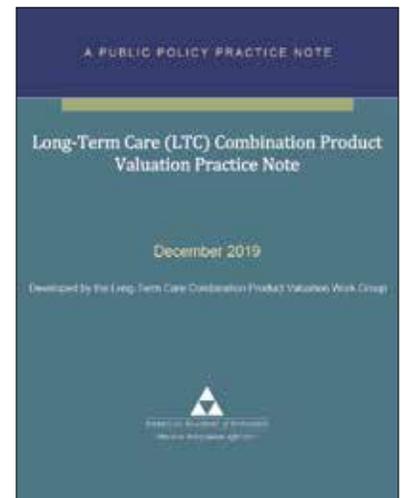
- The Medicaid Subcommittee [submitted comments](#) to the Centers for Medicare & Medicaid Services regarding a proposed rule that would make changes to Medicaid and the Children's Health Insurance Program. (January 14)
- The Premium Review Work Group [sent comments](#) to the Centers for Medicare & Medicaid Services on the recently released final Unified Rate Review Template (URRT) and Instructions. (March 13)
- The Medicare Subcommittee sent a [comment letter](#) to the Department of Health and Human Services' Office of the Inspector General regarding a proposed rule on safe harbor protection for rebates involving prescription pharmaceuticals and on the creation of new safe harbor protections. (April 3)
- The Medicare Subcommittee released an [issue brief](#), *Medicare's Financial Condition: Beyond Actuarial Balance*, highlighting findings of the annual report to Congress by the Boards of Trustees of the Federal Hospital Insurance (HI) and Supplementary Medical Insurance (SMI) trust funds on Medicare's financial condition. (April)
- The Medicaid Subcommittee [sent comments](#) on the May 15 CMCS Informational Bulletin, *Medical Loss Ratio Requirements Related to Third-Party Vendors*, seeking additional clarification. (July 17)

Other Health Activities

- The Individual and Small Group Markets Committee and the Risk Sharing Subcommittee sent a [comment letter](#) to the Centers for Medicare & Medicaid Services (CMS) on the proposed rule for the 2020 Notice of Benefit and Payment Parameters. (February 19)
- The Health Practice Council [submitted comments](#) in response to the Actuarial Standards Board's second exposure draft of a proposed actuarial standard of practice, *Setting Assumptions*. (July 31)
- The Health Solvency Subcommittee [sent comments](#) to the NAIC Health Risk-Based Capital (HRBC) Working Group in response to the HRBC Working Group comment letters received on the exposure of the Draft Bond Structure and Instructions. (September 4)
- The Individual and Small Group Markets Committee [sent comments](#) to the Centers for Medicare & Medicaid Services on rules finalized in the 2020 Notice of Benefit and Payment Parameters concerning risk adjustment data validation (RADV)-related transfers. (October 3)

Health Resources

- **Webinar:** [“A Conversation with CCIIO on 2020 Rate Filings”](#)—A representative from the Center for Consumer Information and Insurance Oversight (CCIIO) of the Centers for Medicare & Medicaid Services (CMS) discussed the changes to the 2020 unified rate review template (URRT) and instructions. (April 24)
- **Practice Note:** The Long-Term Care Combination Product Valuation Work Group finalized the [Long-Term Care Combination Product Valuation Practice Note](#) to provide information to actuaries on current and emerging practices in which their peers are engaged with respect to the considerations in the statutory generally accepted accounting principles (GAAP) and tax valuation of LTC combination products. (December)
- **Publication:** [HealthCheck](#)—The Academy’s monthly digital newsletter covering the actuarial perspective on health care policy.





The Academy hosted two sold-out PBR Boot Camps in 2019, providing attendees with crucial knowledge to assist their principle-based reserving (PBR) work.

Life Initiatives, Statements, and Resources

As January 1, 2020—the deadline for all companies not otherwise exempt to adopt principle-based reserving (PBR) methodology for life insurance—drew near, the Academy’s Life Practice Council (LPC) worked diligently with regulators and actuaries to help ensure all were prepared for the new regime.

The LPC released numerous documents over the course of the year, all geared toward navigating this new methodology:

- *A Life PBR Assumptions Resource Manual;*
- *An updated Life PBR Under VM-20 practice note;*
- *A checklist, titled “What is PBR for life insurance?”; and*
- *A Principle-Based Approach Projections Practice Note.*

Dave Neve

Vice President,
Life



Additionally, we held a webinar, “PBR Resources Update—Summer 2019,” designed to help support actuaries as they undertook PBR tasks, and held a pair of well-attended and –regarded PBR Boot Camps to get ready for this new reserving regime.

In addition to PBR, the LPC continued its work on life risk-based capital with the National Association of Insurance Commissioners, along with various other life regulatory issues.

Assumptions Resource Manual Provides a Framework for PBR

The PBR Assumptions Resource Manual Work Group of the Academy's Life Practice Council released the [Life Principle-Based Reserves \(PBR\) Assumptions Resource Manual](#). The resource manual is a step-by-step sample road map of a life insurance assumption development cycle under PBR.

The resource manual is intended to assist actuaries in implementing or maintaining a process for updating, reviewing, and uploading assumptions for valuation modeling purposes.

PBR Resources Webinar Offers Insight, Information

The Academy's Life Practice Council (LPC) hosted a "PBR Resources Update—Summer 2019" [webinar](#) in June, providing comprehensive updates to assist life actuaries with their principle-based reserving (PBR) work. Speakers discussed Academy publications designed to support life actuaries with their assumptions for PBR and other valuation frameworks, and more.



Task Force Releases PBR Checklist

The Life Practice Council's PBR Checklist Task Force in October released a new document titled "[What is PBR for Life Insurance?](#)" just a few months before the January 1 deadline for companies to adhere to the principle-based reserving (PBR) requirements under the Valuation Manual Section 20 (VM-20). Most companies are required to comply with VM-20, although companies with small amounts of ordinary life premium are optionally exempt from the requirements.

The document was put together at the request of the task force's parent group, the PBR Governance Work Group, to be a summary of the critical elements of PBR. The audience is intended to be people who may not be familiar with PBR specifically, and VM-20 and the Valuation Manual in general.

PBA Projections Practice Note Released

The PBA Projections Practice Note Work Group in December released [*Principle-Based Approach Projections Practice Note*](#), which looks at questions and answers related to common practice for projecting future principle-based reserve (PBR) and risk-based capital (RBC) calculations. The PBA (principle-based approach) work group is a joint effort of the Academy's Life Valuation Committee, the PBR Governance Work Group, and the Life Product Committee.

Although this practice note focuses on projecting future VM-20 (Valuation Manual) reserves, there are sections applicable to VM-21 and other relevant frameworks.

PBR Boot Camps Cover Key Life Topics

Capacity crowds attended Academy's PBR Boot Camp in Orlando, Fla., in April and Austin, Texas, in December, covering aspects of principle-based reserving (PBR) for life actuaries.

The three-day seminars featured dynamic, interactive sessions and were led by an expert faculty experienced with the new PBR procedures.

New in the December iteration of the Boot Camp was a robust discussion and updates on the recently adopted changes to variable annuity valuation.

Overall, attendees received targeted information and participated in intensive, focused discussion groups, sharing insights and learning from others' experience of PBR in their practice.

Principle-Based Reserving

- The Life Reinsurance Work Group provided [comments](#) to the NAIC Life Actuarial (A) Task Force on an exposed Amendment Proposal Form that would affect the current VM-20 provisions on the determination of future nonguaranteed yearly renewable term reinsurance rates. (January 31)
- The Life Experience Committee sent a joint [comment letter](#) along with the Society of Actuaries' Life Mortality Improvement Subgroup to the NAIC Life Actuarial (A) Task Force to address questions that were raised regarding the current process used to develop the Actuarial Guideline 38 and VM-20 annual mortality improvement scale recommendations. (February 19)
- The Life Experience Committee [sent a report](#) jointly with the Society of Actuaries' Preferred Mortality Oversight Group Valuation Basic Table Team to the NAIC Life Actuarial (A) Task Force outlining the 2019 individual life insurance mortality improvement recommendation for use with AG 38 and VM-20. (September)

Life Risk-Based Capital

- The LPC RBC Tax Reform Work Group sent a [comment letter](#) to NAIC's Life Risk-Based Capital (RBC) Working Group on its exposed guidance document on the interpretation of 2018 life RBC results. (February 19)
- The Life Capital Adequacy Committee [submitted comments](#) to the NAIC Capital Adequacy (E) Task Force on its exposed risk-based capital preamble. (May 7)
- The Longevity Risk Task Force submitted a [comment letter](#) to the NAIC Longevity Risk (A/E) Subgroup on its exposure of a proposed approach to incorporating an RBC charge for longevity risk. (May 22)
- The Longevity Risk Task Force sent a [letter](#) to NAIC's Longevity Risk (A/E) Subgroup that contained sample changes to the risk-based capital (RBC) blanks for implementing longevity C-2 factors. (November 22)

Life Perspectives is a quarterly newsletter designed to keep life actuaries updated on activities of the Academy's Life Practice Council.

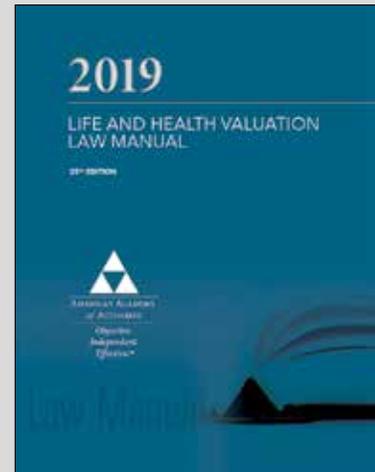
Other Life Activities

- The Life Reserves Work Group submitted a [comment letter](#) regarding credited amounts for indexed accounts in the calculation of the deterministic reserve, outlined in amendment proposal form (APF) 2018-44, to the NAIC’s Life Actuarial (A) Task Force. (January 2)
- The Role of the Actuary Subgroup submitted a [comment letter](#) to the NAIC suggesting that the definitions and guidance related to the various forms of actuarial opinion in VM-30 could be clarified. (January 10)
- The Role of the Actuary Subgroup sent a [comment letter](#) to the NAIC’s Variable Annuities Capital and Reserve (E/A) Subgroup on the use of the terms “actuary” and “qualified actuary” in draft revisions to VM-21. (February 13)
- The Life Reserves Work Group submitted a [comment letter](#) to the NAIC Life Actuarial (A) Task Force regarding exposed Amendment Proposal Form 2019-04, which seeks to provide clarification for expense allowance formulas for universal life with secondary guarantee. (February 19)
- The Life Illustrations Work Group submitted a [comment letter](#) to the NAIC’s IUL Illustration (A) Subgroup, addressing questions raised regarding the illustrations of Indexed Universal Life (IUL) products under Actuarial Guideline 49. (March 8)
- The Annuity Illustration Work Group submitted a [comment letter](#) to the NAIC’s Annuity Disclosure (A) Working Group on proposed changes to the Annuity Disclosure Model Regulation #245. (April 26)
- The Life Experience Committee, jointly with the Society of Actuaries’ Life Mortality Improvement Subgroup, sent a [comment letter](#) to the NAIC Life Actuarial (A) Task Force addressing concerns with the 2001 CSO Tables for Guaranteed Issue (GI) business. (May 8)
- The Life Illustrations Work Group submitted two [comment letters](#) to the NAIC IUL Illustration Subgroup regarding the illustrations of Indexed Universal Life products under Actuarial Guideline XLIX. (June 27)
- The Setting Assumptions ASOP Review Task Force submitted a [comment letter](#) to the Actuarial Standards Board, outlining its recommendations on the second exposure draft of the proposed actuarial standard of practice (ASOP), *Setting Assumptions*. (July 8)
- The Accelerated Underwriting Project Oversight Group of the Academy Life Experience Committee and Society of Actuaries’ Preferred Mortality Oversight Group submitted an [amendment proposal form and supplemental comment letter](#) providing a revision to data elements in VM-51 to accommodate and differentiate individual underwriting and allow more robust mortality data for development of Industry Mortality Tables. (July 15)

- The Life Illustrations Work Group submitted a [comment letter](#) to the NAIC IUL Illustration (A) Subgroup providing answers to questions on the illustrations of Indexed Universal Life products under Actuarial Guideline XLIX (AG 49). (September 4)
- The Longevity Risk Task Force submitted a [comment letter](#) to the NAIC Longevity Risk (A/E) Subgroup providing additional assumption sensitivities to the proposed longevity C-2 risk factors. (September 10)
- The Life Illustrations Work Group sent a [comment letter](#) to LATF addressing its questions on illustrations of Indexed Universal Life (IUL) insurance policies under Actuarial Guideline 49. (December 4)

Life Resources

- **Practice Note:** [Life Principle-Based Reserves \(PBR\) Under VM-20](#)—Covers principle-based life insurance reserve valuation practices for individual life insurance. The practice note is an update to a 2017 Academy public policy practice note of the same name. (January)
- **Webinars:** Life Post-NAIC Updates—Attendees had the opportunity to learn about the key life issues discussed at the NAIC’s [spring](#) and [summer](#) national meetings. Panelists provided an overview of the Life Actuarial (A) Task Force and Life Risk-Based Capital (E) Working Group meetings.
- **Publication:** [Life Perspectives](#)—A quarterly newsletter designed to keep life actuaries up to date on activities of the Academy’s Life Practice Council.



[Life and Health Valuation Law Manual](#)—

This vital annually updated resource is designed to help appointed actuaries comply with the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation. (January)



Josh Shapiro (left), Academy vice president, pension, testifies before the U.S. House of Representatives Education and Labor Committee's Subcommittee on Health, Employment, Labor, and Pensions.

Pension Initiatives, Statements, and Resources

In 2019, the Pension Practice Council (PPC) continued to support policymakers as they looked for ways to address the urgent situation facing the multiemployer pension system. The PPC's work included written comments on potential reform provisions, testimony before the United States House of Representatives, a series of briefings for legislative staff and key stakeholders, and numerous meetings with congressional offices both during council's Hill visits and on select other issues.

Additional highlights of the PPC's work in 2019 came in the form of practice notes on actuarial practice in the following areas: the projection of investment returns, variable annuity plans, the valuation of lump-sum benefits, and working with auditors. The PPC also contributed to the broader dialogue on long-term retirement policy, most significantly through the publication of issue briefs that discuss the potential benefits of a national retirement policy and the role of pension plan maturity in assessing pension risks. The PPC also produced several well-received webinars on expected returns in the capital markets, a national retirement policy, and working with auditors.

Josh
Shapiro

Vice President,
Pension



Academy Testifies Before U.S. House Subcommittee on Multiemployer Pension Issues

Josh Shapiro, Academy vice president, pension, testified March 7 before the U.S. House of Representatives Education and Labor Committee's Subcommittee on Health, Employment, Labor, and Pensions, providing oral and written testimony with a nonpartisan, objective, actuarial focus on the increasing financial risks facing multiemployer plans and the Pension Benefit Guaranty Corporation's (PBGC) multiemployer program.

Shapiro's testimony supplemented previous Academy testimony in 2018 before the Joint Select Committee on Solvency of Multiemployer Pension Plans. When the joint select committee expired at the end of the 115th Congress, the Academy urged Congress to continue efforts to address multiemployer plan issues.

Later in March, the Academy [responded in writing](#) to questions posed by the House subcommittee as a follow-up to Shapiro's testimony.

Capitol Hill Briefings Focus on Multiemployer Pension Crisis

The Academy hosted three standing-room-only pension briefings on Capitol Hill in July and August that featured expert panelists from the Multiemployer Plans Committee of the Pension Practice Council, providing essential background on the multiemployer pension crisis and its current state. The "[Multiemployer Pension Crisis: A 360-Degree Look at the Issue and Potential Reforms](#)" series was intended to give attendees—

including congressional staff members—a solid foundation of the past, present, and potential future of multiemployer pension plans.



Follow-Up Capitol Hill Briefing on Multiemployer Reform

The Academy's Pension Practice Council hosted a forum in October on Capitol Hill on "[Multiemployer Pension Reform—Bringing Balance to the Pension Funds](#)." The forum included a panel discussion moderated by Academy Senior Pension Fellow Linda K. Stone. The invitation-only event came on the heels of three standing-room-only pension briefings on Capitol Hill that were held in July and early August—including attendees from Capitol Hill, nonprofits, and other stakeholders. The lively, interactive discussion looked at the concepts that might serve as a foundation for how multiemployer plans are funded.

Engaging directly with Capitol Hill stakeholders is a powerful example of how the Academy remains effective, in keeping with its credo: "Objective. Independent. Effective."

Engaging With Federal Agencies

The Multiemployer Plans Committee [met in March](#) with representatives of the U.S. Department of Treasury, the Pension Benefit Guaranty Corporation, and the U.S. Department of Labor to discuss applications by plans in critical and declining status to suspend benefits or partition liabilities as permitted under the Multiemployer Pension Reform Act of 2014, withdrawal liability, mergers and transfers, and possible multiemployer pension reform legislation.

Pension Practice Council Members Visit Capitol Hill

Members of the Academy's Pension Practice Council (PPC) visited congressional offices and federal agencies in Washington, D.C., April 29–30 to discuss current and upcoming legislative and other policies, including multiemployer pension plan reform, multiple-employer plan initiatives, Social Security, and many others.



New Academy Senior Pension Fellow

Linda K. Stone, a leading pension actuary and nonprofit volunteer with more than 25 years' experience dedicated to improving defined-benefit and defined-contribution retirement solutions, was named the Academy's new senior pension fellow in May. Stone will help shape and communicate the Academy's work on pension, Social Security, and other retirement security issues to the public, policymakers, and the news media.

National Retirement Policy Issue Brief Released

An Academy issue brief, "[National Retirement Policy & Principles](#)," explores what a cohesive national policy framework for the U.S. retirement system could look like. "A national retirement policy framework would aim to provide a more coordinated and inclusive system that helps more people better prepare financially for retirement, as opposed to the piecemeal approach that exists today," said Eric Keener, chairperson of the Academy's Retirement System Assessment and Policy Committee, whose members authored the issue brief, released in July.

Capitol Forum Webinar: Related, the Academy hosted a Capitol Forum webinar on August 14, "[Toward a U.S. National Retirement Policy—A Dialogue on Key Elements for Success](#)," which looked at key issues involving U.S. retirement security and the increasing need for the establishment of a comprehensive national retirement policy that articulates guiding principles for the U.S. retirement system. The webinar featured discussion of the just-released *National Retirement Policy & Principles* issue brief.

Webinar, Practice Note Look at Working With Auditors

The Academy's Pension Committee hosted a December 16 [webinar](#), "Working With Auditors: Stories From Inside the Audit Engagement," drawing upon the committee's *Working With Auditors of Pension and OPEB Plans* [practice note](#), which was released earlier in the month.

Panelists—individuals who routinely support audit engagements and actuaries serving as valuation actuaries for their clients—gave background on the standards that guide audit engagements and how those influence the work of auditors and actuaries when supporting an audit engagement.

Enrolled Actuaries Meeting

Nearly 800 actuaries and other pension professionals attended April's Enrolled Actuaries Meeting in Washington, D.C., where they heard presentations on a wide variety of retirement and pension issues. Academy President Shawna Ackerman gave welcoming remarks, noting the unique role of the Academy in the actuarial profession and the long history of the Academy's sponsorship of this specialized meeting for EAs.

Many Academy work products were discussed in the various sessions, including a practice note on investment returns and assumptions, the then-upcoming practice note on working with auditors, and current and exposed drafts of actuarial standards of practice (ASOPs) for pension actuaries.

Pension Assistance List

The Pension Assistance List (PAL) is an Academy program that serves the public by providing a contact with an Academy volunteer to provide pro bono advice to individuals who have questions about their pension plans. More than 60 people requested assistance on questions related to their pension plans in 2019 from the dedicated volunteers of the PAL.

Social Security

- The Social Security Committee released an issue brief, [An Actuarial Perspective on the 2019 Social Security Trustees Report](#), examining the program's long-term solvency issues and recommending that Congress act soon to improve the long-term financial outlook of the program. (May)

Other Pension Activities

- The Lifetime Income Risk Joint Committee, Retirement System Assessment and Policy Committee, and Social Security Committee sent a [comment letter](#) to the Bipartisan Policy Center (BPC) on the BPC's 2016 Report of the Commission on Retirement Security and Personal Savings. (February 22)
- The Multiemployer Plans Committee [submitted comments](#) to the PBGC regarding simplified methods and other aspects of computing withdrawal liability under *The Multiemployer Pension Reform Act of 2014*. (April 5)
- The Pension Committee [submitted comments](#) to the Society of Actuaries Retirement Plans Experience Committee regarding the Pri-2012 exposure draft. (August 12)
- The Lifetime Income Risk Joint Committee [sent a letter](#) to the U.S. Department of Labor's Employee Benefits Security Administration providing comments on the ERISA Advisory Council Report. (September 11)
- The Pension Committee, Multiemployer Plans Committee, and Public Plans Committee [submitted comments](#) to the Actuarial Standards Board regarding the exposure drafts of Actuarial Standard of Practice No. 27 and No. 35. (September 15)
- The Pension Practice Council released an issue brief, [Pension Plan Maturity—Why Big Plans Mean Big Risk](#), that reviews measures of plan maturity, examines the resulting challenges, addresses potential strategies to ensure benefit security, and provides a framework to mitigate the risks associated with a mature plan. (September)
- The Lifetime Income Risk Joint Committee released an issue brief, [Actuarial Observations on Retiree Income Approaches](#), on how actuarial methods and solutions apply to the risk management inherent to retirement income planning. Released in conjunction with the relaunch of the Academy's and Society of Actuaries' jointly sponsored Actuaries Longevity Illustrator (see story, page 9), the issue brief provides an overview and context for understanding how these tools can be used to mitigate risk and optimize retirement income. (October)
- The Multiemployer Plans Committee [sent comments](#) to the U.S. Senate Finance Committee in response to the "Multiemployer Pension Recapitalization and Reform Plan." (December 23)

Pension Resources

- **Practice note:** [Valuing Benefits Payable as a Lump Sum](#)—The purpose of the practice note—an exposure draft of which was released in September 2018—is to provide information to actuaries on current and emerging practices in the development of liabilities and cost estimates for pension plans, with benefits paid as a lump sum. (February)
- **Practice note:** [Forecasting Investment Returns and Expected Return Assumptions for Pension Actuaries](#)—Intended to help actuaries who develop an expected investment return assumption, assess capital market models from an outside party, or facilitate discussion with investment professionals to better understand the basis for their assumptions. (February)
- **Webinar:** “[Developing Return Expectations in Today’s Capital Markets—What Methods Work Now?](#)”—In this July 30 webinar, actuaries experienced in capital markets and investments review the fundamentals underlying return expectations and outline current approaches to forecasting returns in today’s capital market environment.
- **Practice note:** [Variable Annuity Plans](#)—Information on current and emerging practices for measuring obligations of defined benefit pension plans that include variable annuity benefits. (November)
- **Publication:** [The Retirement Report](#)—A quarterly newsletter that streamlines pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.

More than 60 people requested assistance on questions related to their pension plans in 2019 from the dedicated volunteers of the Pension Assistance List (PAL).

Risk Management and Financial Reporting Initiatives, Statements, and Resources

The Academy's Risk Management and Financial Reporting Council kept up a steady stream of cross-practice work in 2019. Some highlights include:

- The Enterprise Risk Management (ERM) / Own-Risk and Solvency Assessment (ORSA) Committee represented the Academy at the ERM Symposium in Orlando, Fla., presenting three sessions to appreciative audiences.
- A work group of the ERM/ORSA Committee released a new practice note, *Model Risk Management*, which delves into current practices within the insurance industry.
- A new white paper, *Estimating the Uncollectible Reinsurance Reserve for Property/Casualty Companies New GAAP Requirements*, describes what methods might be used to estimate the uncollectible reinsurance reserve under a new set of rules.
- The Financial Reporting Committee (FRC) held discussions throughout 2019 with the American Institute of Certified Public Accountants (AICPA) regarding Financial Accounting Standards Board (FASB) targeted improvements to long-duration contracts. These conversations are ongoing.

Laurel
Kastrup

Vice President,
Risk Management
and Financial
Reporting



Committee Presents at ERM Symposium

The Academy's ERM/ORSA Committee gave three presentations at the 2019 ERM Symposium in Orlando, Fla. The May 2–3 presentations were an opportunity for actuaries in enterprise risk management (ERM) to hear from Academy volunteers on risk topics and challenges. The presentations included sessions on model risk governance and model risk management based on stress and scenario analysis, with a focus on longevity risk.

New Practice Note Explores Model Risk Management

The Model Risk Management Work Group of the Academy's ERM/ORSA Committee released a practice note, *Model Risk Management*. The practice note discusses current model risk management practices within the insurance industry, with modeling and the associated governance and controls becoming more important as the use of models for financial reporting and key strategic decision-making in companies increases rapidly. (May)

White Paper on Estimating the Uncollectible Reinsurance Reserve

The Current Estimate Credit Losses Work Group in July released a public policy [white paper](#), *Estimating the Uncollectible Reinsurance Reserve for Property/Casualty Companies New GAAP Requirements*. A new Financial Accounting Standards Board (FASB) accounting requirement regarding uncollectible reinsurance reserves takes effect in 2020 for certain filers of U.S. Generally Accepted Accounting Principles (GAAP) statements, and is effective the following year for others filing GAAP statements.

The work group, created by the Financial Reporting Committee, wrote the white paper to describe the new rules, how they may be a change from current practice for some companies, what methods might be used to estimate the uncollectible reinsurance reserve under the new rule, and various issues involved in estimating such amounts under these methods.

Financial Reporting / International Accounting

- The IFRS 17 Work Group submitted [comments](#) to the IAA on the exposure draft of International Actuarial Note (IAN) 100 on Application of International Financial Reporting Standard (IFRS) 17 Insurance Contracts. (April 26)
- The Financial Regulatory Reform Task Force submitted a [comment letter](#) to the Financial Stability Oversight Council regarding the Council's proposed guidance on nonbank financial company determinations. (May 13)
- The Financial Reporting Committee [sent a letter](#) to the International Accounting Standards Board regarding the exposed amendments to IFRS 17. (September 25)

ERM/ORSA Committee

- The ERM/ORSA Committee submitted a [comment letter](#) to the Actuarial Standards Board on the fourth exposure draft of a proposed new actuarial standard of practice for modeling. (May 10)
- The ERM/ORSA Committee submitted a [comment letter](#) to the Actuarial Standards Board on December 2018 exposure draft of ASOP No. 22, *Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life or Health Liabilities*. (May 29)



Mary D. Miller delivers her remarks after receiving the Jarvis Farley Service Award.

Volunteering Membership Statistics

The Academy's membership continues to be our most vital resource. And our volunteers are critical to the role that the Academy undertakes in serving the American public on behalf of the profession. Membership in the Academy continues to grow. As of December 31, Academy membership numbered 19,718.

In 2019, the Academy's 1,296 active volunteers produced significant work that touched every practice area and many aspects of the actuarial profession.

Volunteer, Service Award Recipients Honored



Carolyn Zimmerman accepts the Robert J. Myers Public Service Award.

The Academy presented its prestigious annual service and volunteer awards at the Annual Meeting and Public Policy Forum, with Academy President Shawna Ackerman bestowing the honors.

Mary D. Miller received the Jarvis Farley Service Award, which honors an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Miller received the award for her recent accomplishments and service to the Academy, including tireless efforts on behalf of the Academy as its representative to the National Association of Insurance Commissioners (NAIC), especially regarding the NAIC's efforts related to the definition of qualified/appointed actuary and on actuarial professionalism.

Carolyn Zimmerman received the Robert J. Myers Public Service Award. Established in 1994, the award is named for the lifelong commitment to public service by Robert J. Myers, who helped structure and establish funding mechanisms for Social Security during his tenure as the chief actuary of the Social Security Administration from 1947 to 1970. Zimmerman, an actuary with the Internal Revenue Service (IRS) based in Pittsburgh, has made exceptional efforts to have sound guidance issued that informs pension actuaries and protects pension benefits and beneficiaries. Her public service also includes her highly regarded current service as a member of the Joint Board for the Enrollment of Actuaries (JBEA).

Academy volunteers Ralph S. Blanchard III, Seong-min Eom, Allan Kaufman, and Linda Lankowski received Outstanding Volunteerism Awards honoring their exceptional volunteerism contributions in the past year.

Volunteer Opportunities, Conflict of Interest and Continuing Education Attestations

In 2019, more than 500 members completed the annual volunteer survey, indicating they wished to offer their time, talent, and expertise to advance numerous Academy projects. To assist members in choosing volunteer opportunities that match their needs as well as the expectations of Academy groups, the survey gave participants access to information such as time commitment, travel, and required skills for each group included on the survey.

The Academy requires members who serve in volunteer positions with the Academy annually to acknowledge its longstanding conflict of interest (COI) policy and to comply with the continuing education requirements of the U.S. Qualification Standards. Individuals who are interested parties must formally acknowledge the Academy's COI policy as well.

In accordance with the Academy's policy, 86 volunteers and interested parties were removed in April 2019 from their Academy committee positions because they failed to comply with the Academy's policy that its volunteers expressly acknowledge the COI policy applicable to all those who serve on an Academy committee.

Committee member and interested party annual acknowledgements are a vital element of the Academy's ability to maintain its unquestionable ability to provide unbiased, objective reliable information for policymakers and others who rely on actuarial insights to inform their decisions regarding U.S. fiscal and societal challenges.

Academy Membership by Practice Area

Casualty:
3,923

Health:
5,717

Life:
4,801

Pension:
3,212

Risk Management & Financial Reporting:
809

Other:
584

None Specified:
672

As of Dec. 31, 2019, Academy membership numbered 19,718.

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Shawna S Ackerman	James G Berberian	Timothy C Cardinal	Wesley J DeNering	Derek Farmer	James M Glickman	David E Heppen	Laurel A Kastrup
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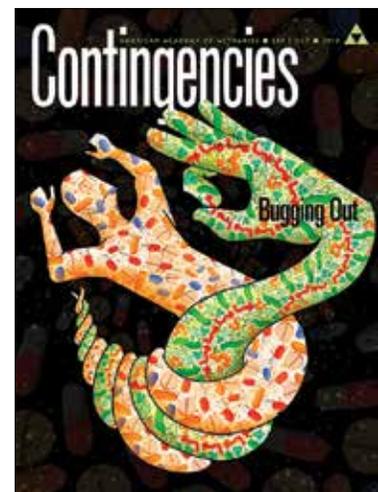
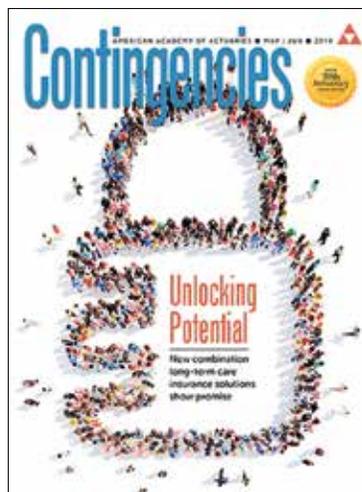
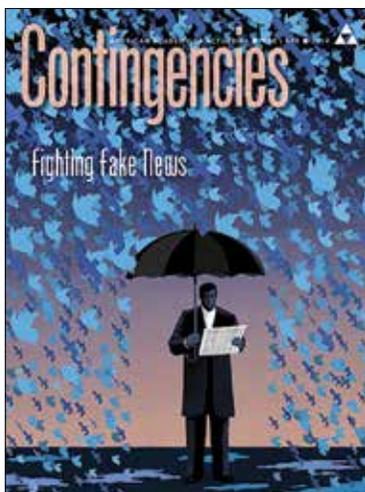
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Jacqueline B Lee	Minchong Mao	Michael N Muldoon	Sandra V Pangburn	Arthur R Randolph II	David A Stalker	Gary S Traicoff	Gary S Traicoff	Adam Williams
Kuanhui Lee	Leslie R Marlo	Brian J Mullen	Arthur V Paniggetti	Brian D Rankin	P J Eric Stallard	Andy K Tran	D Joeff Williams	D Joeff Williams
Li Lee	Charles F Marshall	Kenneth P Mungan	Susan E Pantely	Anna M Rappaport	Greg Schlappich	William G Stanfield	Gordon R Trapnell	Jeremy D Williams
Mandy H Lee	John B Marsteller	Mary J Murley	William A Panyard	Leonard J Reback	Jeffrey S Schlinslog	John W C Stark	David A Traugott	Michael J Williams
Sing W Lee	Sophia R Martin	Brian B Murphy	Dmitry E Papush	Katrina A Redelshheimer	Christopher A Schmidt	Jonathan David Staron	Maureen B Tresnak	Miles C Williams
Charles W Leggette	Susan Lynn Mateja	Catherine M Murphy-Barron	Alan M Parham	Adam J Reese	Allen J Schmitz	Jeremy Starr	Matthew S Trettin	Rebecca Williams
Courtney Lehman	Stuart B Mathewson	Colleen M Murray	Byoung Park	Marine Regnault	William J Schnaer	David T Stefanski	Timothy A Trimborn	Ernest I Wilson
Timothy R Leier	Krystal A Mathewson Ross	Sasha T Musat	Lisa M Parker	Sonia Reigles	Steven W Schoonveld	Kenneth A Steiner	Chris G Trost	Lawrence F Wilson
Benjamin J Leiser	Patricia E Matson	Jordan E Muse	Jennifer Parkes	Joshua W Reinstein	David S Schraub	Jo B Stephenson	Emma Tse	William H Wilton
Alexandre Lemieux	Mikkel R Matsoukas	Rade T Musulin	Shawn D Parks	James F Reiskytl	Kathleen A Schroeder	Larry N Stern	Brad D Tucci	Josh Windsor
Raymond S Len	Angela M Matthews	Christine M Mytelka	Brett A Parmenter	Jeremiah D Reuter	John J Schubert	Abby L Sternberg	Deborah A Tully	Matthew J Winegar
James J Leonard	Mahrugh Mavalvala	Richard Nam	LeeAnna M Parrott	Craig W Reynolds	Mark W Schulte	Jennifer L Stevenson	David M Tuomala	Teresa R Winer
Jeffrey R Leonard	Joshua R Mayhue	Ankit Nanda	Keith A Passwater	Frank G Reynolds	Jason P Schultz	Roderick E Turner	James E Turpin	Erin G Winters
Mary T Leong	Dee Dee Mays	Coleman M Naughton	Nicholas E Pasyanos	Daniel J Rhodes	Paul A Schultz	James E Turpin	Chad C Wischmeyer	Chad C Wischmeyer
Julia K Lerche	Reginald G Mazyck	Paul K Navratil	Chandrakant C Patel	Linn K Richardson	Lance E Schulz	Cori E Uccello	Ashley A Wise	Ashley A Wise
James T Lescoe	Sonya R Mbatchou	Lee Richert	Bela H Patel	Lee Richardson	Patricia M Schwartz	Brian D Ulery	Paul W Withington	Paul W Withington
Brian R Lessing	Sean M McAllister	Valerie F Nelson	Lee Richert	Sara A Richman	William J Schwegler	Dale R Uthoff Jr	David Wolf	David Wolf
Mike Y Leung	Michael D McCarty	David E Neve	Lela K Patrik	Robert J Rietz	Paula J Schwinn	Douglas S Van Dam	Tara J Wolf	Tara J Wolf
Cynthia J Levering	George W McCaulean	Joshua J Newkirk	David R Paul	David P Rigby	Andrea T Sellars	Kenneth S Vande Vrede	Christian J Wolfe	Christian J Wolfe
Julian Levin	Jeffrey A McClure	Matthew E Nezwek	Linda Y Peach	Kathleen A Riley	Lawrence A Seller	Therese M Vaughan	Claire L Wolkoff	Claire L Wolkoff
George M Levine	John R McCollough	Chern C Ng	Matthew S Peach	Patrick E Ring	Lyle S Semchyshyn	Vicente E Velarde	David Woodmansee Jr	David Woodmansee Jr
Jacqueline Lewis	Jeff McDonald	Linh T Nguyen	Marc B Pearl	Charles E Ritze	Grace W Senat	James F Verlautz	Patrick B Woods	Patrick B Woods
Hua (Laurie) Li	Stephen T McElhane	Daniel P Nichols	Kirsten M Pedersen	Alex Ritzer	Brian M Septon	Steven G Vernon	Aaron S Wright	Aaron S Wright
Jonathan Lim	Clare M McFarland	Keith L Nichols	John R Pedrick	Saba Rizvi	Tomasz Serbinowski	Rina C Vertes	Kurt J Wrobel	Kurt J Wrobel
Jinn-Feng Lin	Reanna M Nicholosen	Sean M Pena	John O Nigh	James J Rizzo	Mitchell I Serota	Michael J Villa	Jon-Zeu Wu	Jon-Zeu Wu
Marshall Lin	Angela G McGhee	Tracie L Pencak	Kenneth D Nilsen	Edward A Robbins	Ahmad Shadman	Ken Vollmer	Jialing Xu	Jialing Xu
Yi-ling Lin	Cindy L McGovern	Peretz Perl	Daniel A Nitz	Craig A Roberts	James C Shake Jr	Wayne E Stuenkel	Jianbin Xu	Jianbin Xu
Brad S Linder	Ronald J McHugh	Janet L Perrie	Mien S Niu	John W Robinson	Hui Shan	Gregory M Stump	John E Wade	John E Wade
Brody D Lipperman	Neil H McKay	Godfrey Perrott	Christopher F Noble	Tim K Robinson	Derrick D Shannon	Peter R Sturdivan	Kevin J Wade	Kevin J Wade
Dana A Lipperman	Charles H McLauchlin	Andrew J Peterson	Michael J Noble Jr	Linda Rodway	Joshua A Shapiro	Hannah L Suh	Zorast Wadia	Zorast Wadia
Joseph P Liss	Mary Ann McMahan	Shaun L Peterson	Darci Z Noonan	Elizabeth C Rogalin	John L Shaw	Robert A Sজেজেক	Brian J Wagner	Brian J Wagner
Mark E Litow	Daniel R McMonagle	Todd D Peterson	Kristin R Norberg	David Y Rogers	Mark E Shaw	Sheldon D Summers	Darryl G Wagner	Darryl G Wagner
Joshua P Liu	Susan J McQuillan	Jeffrey P Petertil	Michael E Nordstrom	Brad S Rokosh	Molly J Shaw	Bin Sun	Ted H Wagner	Ted H Wagner
Shuaiqing Liu	John D Meerschaert	Anne M Petrides	James A Nordman	John W Rollins	David A Shea Jr	Richard L Sutton	Muzammil Waheed	Muzammil Waheed
Shuo Liu	Donna C Megregian	Timothy C Pfeifer	James A Nordman	Charles A Romberger	Andrea R Sheldon	Alisa L Swann	Heather A Waldron	Heather A Waldron
Xin Liu	James P Meidlinger	Allan M Phillips	Amanda J Notaristefano	Andrea H Rome	Mark Shemtob	Eric C Waldschmidt	Eric C Waldschmidt	Eric C Waldschmidt
Zhihua Liu	Martin Menard	John Pierce	Donna C Novak	Roland R Rose	Lawrence J Sher	Karin M Swenson-Moore	Donald M Walker	Donald M Walker
John C Lloyd	Michael Mendel	Susan E Pierce	Jason T Nowakowski	Deborah M Rosenberg	Brett M Shereck	Ari P Szafranski	Mark A Walker	Mark A Walker
Simon K Lo	Russell B Menze	Frank D Pierson	Kristin M Nungesser	David Y Rogers	David T Sherman	Chester J Szczepanski	Robert J Walling III	Robert J Walling III
Michael J Lockerman	Joshua D Merck	Jennifer S Pilkington	G Christopher Nyce	Jeffrey P Petertil	Margaret T Sherwood	Duncan H Szeto	Patrick W Wallner	Patrick W Wallner
Brett J Logterman	Elizabeth C Merritt	Kevin Piotrowski	John A Nylander	Michael E Nordstrom	Bruce B Rosner	Connie W Tang	Carmen R Walter	Carmen R Walter
Leslie J Lohmann	Tom Messer	Robert J Pipich	Marc F Oberholtzer	James A Nordman	Peter G Rossi	Yuan Tao	John A Wandishin	John A Wandishin
Christopher T Lombardi	Shawna A Meyer	Anthony W Piscione	Marc F Oberholtzer	James A Nordman	Daniel G Roth	Todd N Tauzer	Li Wang	Li Wang
Mike Lombardi	Robert S Miccolis	Anthony R Pistilli	William A Obert	James A Nordman	Scott J Roth	Joyce A Tava	Lieping Wang	Lieping Wang
Thomas X Lonergan	David R Mike	Mearl B Platt	Stephen J O'Brien	James A Nordman	James P Rowe	Benjamin D Taylor	David P Ward	David P Ward
Valerie M Lopez	Maria A Milazzo	Matthew Plett	Adam J Ockman	John W Rollins	Ashley C Roya	Douglas W Taylor	Michael C Ward	Michael C Ward
Jeffrey R Lortie	Alison M Milford	David R Plumb	James T O'Connor	Charles A Romberger	Larry H Rubin	Jane C Taylor	Gregory L Warren	Gregory L Warren
John H Lowell	William H Odell	Michael J Polakowski	Enzinma E Miller	Andrea H Rome	Karen K Rudolph	Thomas N Taylor	Michael H Watanabe	Michael H Watanabe
Thomas B Lowman	Kathleen C Odomirok	Mitchell S Pollack	John R Miller	Roland R Rose	Jared M Simons	Frans W Te Groen	Nancy P Watkins	Nancy P Watkins
Han Lu	Roger S Offermann	Robert M Ponsenby	Mary D Miller	Deborah M Rosenberg	David T Sherman	Mou Jian Teo	Michelle T Weatherbee	Michelle T Weatherbee
Jean C Lu	F Ronald Osborne III	Alison L Pool	Mary Frances Miller	Alice Rosenblatt	Scott P Sherman	Hal Tepfer	James K Weaver	James K Weaver
Ouling Lu	David F Ogden	Dale S Porfilio	Scott D Miller	Jonathan Rosenblith	Margaret T Sherwood	Sara C Teppema	Peter A Weber	Peter A Weber
Harold E Luber	Glen B O'Halleran	David M Ruiz	William J Miller	Bruce B Rosner	Yun Shi	Keith A Terry	Clark H Weeks	Clark H Weeks
Leslie J Lucas	Adeniyi C Olaiya	F Kevin Russell	Mark A Milton	Peter G Rossi	Prakash A Shimpi	Thomas S Terry	Aaron R Weindling	Aaron R Weindling
Warren R Luckner	Christopher D Olechowski	Jason L Russell	Susan J Miner	Daniel G Roth	Theodore J Shively	Patricia A Teufel	Joan M Weiss	Joan M Weiss
Timothy J Luedtke	Richard Olness	Stacey L Sinkula	John A Luff	Scott J Roth	Henry W Siegel	Michael Theisz	Dianna K Welch	Dianna K Welch
John A Luff	Cande Olsen	Derek G Skoog	Nelson C Lum	James P Rowe	Achille R Sime Lanang	Daniel Theodore	Yu Wen	Yu Wen
Aaron J Lundgren Pedowitz	Kory J Olsen	Rachel E Slader	Victor Modugno	Matthew Plett	Mary H Simmons	Steven J	Mark D Wernicke	Mark D Wernicke
Harry S Lutz	David E Olsho	Joseph P Slater	Jeffrey R Lortie	David R Plumb	Robin B Simon	Lisa A Thomas	Janet Q Wesner	Janet Q Wesner
Benjamin E Lynam	Vanessa M Olson	Joseph P Slater	Robert A Mone	Larry H Rubin	Jared M Simons	Shantelle A Thomas	Shari A Westerfield	Shari A Westerfield
Robert G Lynch	Colleen O O'Malley Driscoll	Joseph P Slater	Matt A Monson	Karen K Rudolph	Jared M Simons	James R Thompson	Heather S Westman	Heather S Westman
Robert A Macagnano	Scott O O'Neal	Joseph P Slater	A Donald Morgan IV	Max J Rudolph	Joseph P Slater	John J Thompson	Lori Weyuker	Lori Weyuker
John A MacBain	Brian J O'Neill	Karan Rustagi	Robert A Macagnano	David M Ruiz	Lisa A Slotnick	Kathy M Thompson	Amy D Whaley	Amy D Whaley
Karen O MacDonald	Francisco J Orduna	Matthew R Rustige	John A MacBain	F Kevin Russell	Benjamin M Slutsker	Michael J Thompson	Joyce B Whaley	Joyce B Whaley
	Rodney S Morris	Allan W Ryan	Karen O MacDonald	Jason L Russell	Jennifer G Smagula	William J Thompson	Jim Whelpley	Jim Whelpley
	Ryan J Morris	Frederick D Ryan		Elisabetta Russo	Andrew T Smith			
		Michael Ryduchowski		Karan Rustagi	Andrew T Smith			
		Jeffery M Rykhus		Matthew R Rustige	Michael B Smith			
		Nicholas W Saeger		Allan W Ryan	Roger W Smith			
		Zenaida M Samaniego		Frederick D Ryan	Stephen G Smith			
		Susan R Sames		Jeffery M Rykhus	Patricia E Smolen			
		Paul D San Valentin		Nicholas W Saeger	Jared G Smollik			
		Nilabh Sanat		Robert A Pryor				
		David K Sandberg		David S Pugel				
				Danny D Purcell				
				John M Purple				
				Marianne Purushotham				

Communications



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The Academy continued its efforts in 2019 to provide the profession and the public with timely and useful information by producing a number of publications to communicate with members and external audiences about the actuarial profession, and its contributions to public policy.



Actuary.org—The Academy’s flagship site hosts all of its publications, regular alerts on public policy developments impacting the profession, and a professional directory of contact information for all members. Actuary.org is where members go to learn about and register for Academy events and training. The U.S. Qualification Standards and Code of Professional Conduct, as well as guidance on how they apply, can be found here as well. In the members-only section of the site, members can access member content including the Academy’s archive of its many professionalism and public webinars and Academy alerts.

Contingencies—The Academy’s award-winning bimonthly magazine takes its 30,000+ readers into the world of the actuary through a wide array of understandable feature stories, commentaries, interviews, how-to columns, and more. Among the issues examined were a look at life after the bull market, pet insurance, and autonomous vehicles.

Actuarial Update—The monthly electronic newsletter sent to all Academy members covers public policy and professionalism news and issues. *Update* also is a key source for news about the Academy itself and Academy membership.

“Professionalism First”—This initiative collects many resources in one key and accessible page to bring professionalism to life, showing how it resonates with daily relevance to the U.S. actuarial professional and to external audiences. Resources include the popular “Actuary Voices” podcast, a “Professionalism Perspectives” blog, and much more.



Engaging Through Social Media

Academy members who embrace social media have a choice of platforms to stay up to date with the constant flow of news and new work product from the Academy. The Academy uses these channels to promote the public policy and professionalism work of the members by announcing the release of Academy papers, reports, and comment letters; highlighting Academy testimony and briefings; reporting on Academy media coverage; and publicizing major Academy events.

ActuarialStandardsBoard.org—The Actuarial Standards Board (ASB) website (viewable on a mobile device) hosts the library of current actuarial standards of practice, as well as proposed revisions under discussion, and instructions on how members can offer their input.

ABCDBoard.org—The Actuarial Board for Counseling and Discipline (ABCD) site offers a portal for information on the complaint and RFG processes, publishes the ABCD’s public responses to requests for guidance, and allows actuarial clubs to request a speaker from the ABCD.

ASB Boxscore—The Actuarial Standards Board’s (ASB) comprehensive newsletter, with quarterly progress reports on the ASB’s work developing and updating standards, provides transparency for all interested in standards development.

Casualty Quarterly—Covers stories of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, it highlights key federal and state legislation and regulations.

HealthCheck—The Academy’s monthly digital newsletter covering the actuarial perspective on health care reform implementation.

Life Perspectives—A quarterly newsletter designed to keep life actuaries up to date on activities of the Academy’s Life Practice Council.

The Retirement Report—A quarterly newsletter streamlining pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.

This Week—The Academy’s end-of-week digital newsletter, compiling a week’s worth of news, updates, events, and media coverage in one convenient, easy-to-read publication.

The Record—The Academy’s annual report to the membership and the public, recapping the work of Academy volunteers over the past year in serving the public and the profession.

Public Affairs and Media Outreach

Working with the news media is a vital component of the Academy's efforts to contribute to the development of sound public policy and awareness of the professionalism of actuaries. While the Academy offers professional actuarial expertise on key public policy issues to lawmakers and regulators, news outlets carry the actuarial message to the broader public. The Academy maintained its vital public affairs activities in 2019.

Have you listened to "Actuary Voices," our new podcast? Go to professionalism.actuary.org to download episodes.



Academy Assistant Director, Membership Relations/Administration, Kasha Shelton shares information with a student at the 2019 Actuarial Students' National Association (ASNA) meeting, which was held in Montreal, Canada.

International

Academy Representatives Attend Canada's Actuarial Students' National Association Meeting

The Academy was again invited by Canada's Actuarial Students' National Association (ASNA) to participate at ASNA's 2019 convention in Montreal in January. Academy President-Elect D. Joeff Williams gave a January 19 presentation on actuarial qualifications in the U.S., and Academy Senior Policy Analyst Claire Mickelson gave the same presentation in French for the French-speaking students.

Williams, Mickelson, and Kasha Shelton (assistant director, membership relations/administration) answered questions about the Academy’s essential role as the U.S. national association in establishing standards of conduct, practice, and qualification for actuaries practicing in the United States, encouraged students interested in practicing in the United States in the future to be aware of the need to comply with applicable U.S. standards, and hosted an exhibit booth where Williams and Academy staff answered questions.

Academy Moves Forward Representing the U.S. Profession Internationally

In furtherance of the Academy’s [updated international strategy](#) to represent the U.S. profession’s interests more directly with supranational organizations, the Academy [sent comments](#) on August 15 to the International Association of Insurance Supervisors (IAIS) in response to the IAIS’ public consultations requests related to the Supervisory Material and to the Holistic Framework for Systemic Risk in the Insurance Sector.

Academy Leadership Attends NAAC Spring, Fall Meetings

Academy presidential leadership participated in the spring North American Actuarial Council (NAAC) meeting in early May, hosted by the Canadian Institute of Actuaries in Ottawa. Attendees were treated to a May 3 presentation in the temporary Senate chamber by the Honorable Pierre J. Dalfond, a member of the Canadian Senate, who provided a very interesting overview of the role and current challenges of the Senate of Canada.



The Academy’s “Ladder to Success” was distributed to international students; it explains how the Academy supports actuaries—from pre-association until well after fellowship—with professionalism and public policy resources.

Part of the Academy’s mission is to represent the U.S. profession globally, serving as the unique voice of the U.S. actuarial profession in international forums.



Academy presidential leadership also attended the fall NAAC meeting in Charleston, S.C., hosted by the Casualty Actuarial Society (CAS) in early October. President Shawna Ackerman, President-Elect D. Joeff Williams, and incoming President-Elect Tom Campbell continued to maintain and enhance the Academy’s relationships with the NAAC members through this forum that allows the Academy and other U.S.-based organizations to share perspectives and information, particularly with the Canadian and Mexican actuarial organizations.

Related, the [NAAC Annual Report 2018–2019](#) was released.

Leadership Engages at 2019 NAIC International Forum

The NAIC’s annual International Forum was held in Washington May 13–14 and Academy President Shawna Ackerman, Past President Bob Beuerlein, and Director of Public Policy Craig Hanna all attended on behalf of the Academy. This annual event draws high level speakers and attendees from across the U.S. and abroad.

Academy Representatives Attend AAE Meeting

Academy International Secretary Tom Wildsmith, International Advisor Carmen Suro-Bredie, and Director of Public Policy Craig Hanna were invited to observe the Actuarial Association of Europe (AAE) annual meeting in Vienna, Austria, in October. Academy representatives have attended these meetings as observers for several years, and AAE has also sent observers to the Academy’s Annual Meeting. As the AAE has [posted on its website](#), the Academy and AAE have much in common and look forward to “sharing of experiences [that] will mutually make us stronger in our work as expert organizations.”

Academy Meets With IMF Representatives

Also in October, Academy representatives met with International Monetary Fund (IMF) representatives as part of the U.S. Financial Sector Assessment Program (FSAP) conducted every five years. The FSAP was created to enhance financial stability by addressing risks to macroeconomic stability, the quality of the regulatory and supervisory framework, and authorities’ capacity to manage a financial crisis. The meeting covered issues of long-term care, climate risk, principle-based reserves (PBR), and capital adequacy assessment.



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