

# Annual Meeting & Public Policy Forum Registration Now Open; In-Person or Virtual Access Available

*Academy Service Award Recipients Announced*

**R**EGISTRATION IS OPEN for the Academy's 2021 Annual Meeting and Public Policy Forum, to be held as a hybrid event Nov. 4–5 at the Fairmont Hotel in Washington, D.C.

The event will include plenary and practice-area breakout sessions, and the Academy will present its annual service awards. Early registration discounts are available now—[register today](#).

Plenary sessions will include “Diversity, Equity & Inclusion (DE&I): Engaging the Public Policy Discourse Over Insuring Against Inequities,” which will feature approaches by public policymakers and the actuarial profession through the Academy to address racial and socioeconomic disparities in insurance and retirement policy. Concerns over DE&I regarding economic security programs and systems,



including insurance coverages, have led to significant public policy debates.

The Academy has responded to those efforts and is proactively engaging its own exploration of causes of disparities and potential solutions. This session will explore how actuaries are especially well qualified to address many of the complex factors that go into issues surrounding risk classification, data usage, and assumption-setting that underlie this discussion.

Another session, “COVID-19: A Prognosis of the Pandemic’s Implications Based on Lessons Learned Thus Far,” will look at the coronavirus pandemic’s far-ranging consequences from both a public health and economic perspective from a cross-practice perspective. Actuaries have faced unique challenges

SEE **ANNUAL MEETING**, PAGE 3

## Professionalism Webinar Offers Updates on USQS

**T**HE AUG. 12 professionalism webinar, “[U.S. Qualification Standards: Second Exposure Draft and More](#),” featured members of the Committee on Qualifications (COQ) who presented on key aspects of the U.S. Qualification Standards (USQS). The COQ spent much of the past year developing a [second exposure draft](#) of the USQS—the comment deadline was Aug. 20. COQ Chairperson Katherine Campbell, Vice Chairperson Lisa Slotznick, and member Tom Terry presented, and Academy President Tom Campbell moderated.

Tom Campbell said in his introduction that he views the USQS “as a strong foundation for what we as actuaries practicing in the United States need to have in terms of

education and experience. That education and experience allows us to be professional and to maintain the trust of the public, not just us as individuals, but for the entire profession.”

Katherine Campbell then spoke about the definition of a statement of actuarial opinion (SAO) and what qualifications are needed to issue an SAO. She explained the basic education and experience requirements in Section 2, and the proposed changes in the second exposure draft. She noted that the language “current or former member of the Academy” provides a vetting process for actuaries who have not received a designation from the Society of Actuaries (SOA), Casualty Actuarial Society, or Joint Board for the Enrollment of Actuaries.

Discussing the proposed revisions to Section 2.1(d), she said that the second exposure draft replaced references to specialty track and area of practice with “particular subject within an area of practice” as specialty tracks are subject to change. “To issue an SAO on a particular subject within an area of practice—such as long-term care, disability income, or workers’ compensation—the actuary has to meet one of the three options [under Section 2.1(d)]. Although the wording is revised, the options are fundamentally consistent with the current qualification standard,” she said.

Terry discussed continuing education (CE), noting that actuaries must complete and document 30

SEE **WEBINAR**, PAGE 5

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Volunteers Present at NAIC 2021 Summer Meeting

7–8

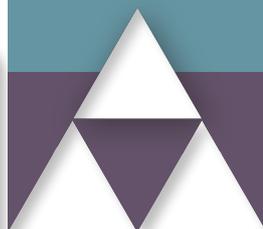
Academy New Members

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Cyber Risk Webinar & Toolkit

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‘Professionalism Counts’—Am I Qualified?



2021

## SEPTEMBER

**13–15** [2021 Virtual Casualty Loss Reserve Seminar \(CLRS\)](#); co-sponsored by the Academy and the Casualty Actuarial Society

**22** Webinar: “Academy Life Policy Update” (*registration opening soon*)

## OCTOBER

**13** [PBR Boot Camp: The Regulatory Perspective](#) (*virtual event*)

## NOVEMBER

**4–5** [Annual Meeting and Public Policy Forum](#), Washington, D.C. (*hybrid event*)

**15–18** [Life and Health Qualifications Seminar](#), Arlington, Va. (*in-person event*)

## DECEMBER

**6–7** [Seminar on Effective P/C Loss Reserve Opinions](#), Chicago, Ill. (*hybrid event*)

# Academy NEWS Briefs

## Volunteer Survey Draws Large Response

**T**HANK YOU TO THE ACADEMY MEMBERS who participated in the annual volunteer survey last month, which members use to indicate their interest in volunteering for the Academy. In engaging this effort, members show their commitment to Academy volunteerism, and the important role they can share with their colleagues to advance the Academy’s work on public policy and professionalism. By the end of the year, volunteer leadership and staff will contact survey participants whose skills and interests meet a committee’s needs. Volunteers are essential to the Academy’s work—many thanks to all who completed the survey. ▲

## Register Today for November’s LHQ Seminar

**R**EGISTER NOW FOR THE ACADEMY’S 2021 [Life and Health Qualifications Seminar](#), to be held in November outside of Washington, D.C. The highly regarded LHQ Seminar delivers the best, most efficient way to obtain any needed basic education or relevant CE credit necessary to qualify to issue actuarial opinions for either the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. [Register today.](#) ▲

## Recently Released

**C**ONTINGENCIES launched a new series of web exclusives. These shorter, off-month articles will investigate emerging trends, revisit past features, and leverage technology to tell compelling stories. Read the inaugural web exclusive, “[The Private Space Race and Risk](#),” which explores the world of private space travel and posits the question: When will an actuary be called upon to contend with the fledgling commercial space tourism line?



The Summer [HealthCheck](#) covers recent developments and discussion briefs by the Health Equity Work Group, including its webinar on

health equity topics. Also in the issue, Health Practice Council committees sent a letter to federal agencies on the No Surprises Act and to the Centers for Medicare & Medicaid Services on payment parameters; the Long-Term Care (LTC) Reform Subcommittee released an issue brief on LTC financing reform; and recent state and federal legislative activity. ▲

For a list of all previous and upcoming Academy events, please visit the Academy’s [Events Calendar](#).

### Review Your Membership Profile

To continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications on time, please make sure the Academy has your correct contact information. Academy members can update their member profile, subscribe to Academy alerts, pay their dues, and review archived professionalism and public policy webinars at the [member login page](#).



# Academy NEWS

## Academy Presents at NAIC Summer Meeting

**ACADEMY VOLUNTEERS** gave several presentations at the National Association of Insurance Commissioners (NAIC) 2021 Summer Meeting, held as a hybrid event, with attendees joining virtually, in advance, or in-person in Columbus, Ohio.

Life Vice President Laura Hanson gave an update of the Life Practice Council activity to NAIC's Life Actuarial (A) Task Force.



Casualty Vice President Lauren Cavanaugh and Committee on Property and Liability Financial Reporting (COPLFR) Chairperson Derek Freihaut gave an update of Casualty Practice

Council and COPFLR recent and forthcoming activity to NAIC's Casualty Actuarial and Statistical (C) Task Force.

Andy Dalton, vice chairperson of the Health Practice Council's LTC Reform Subcommittee, presented to the NAIC's Long-Term Care (EX) Task Force in Columbus to address the Academy's written comments on the multistate rate review initiative. ▲

## Academy Board Election Concludes

**THANK YOU TO ACADEMY MEMBERS** who cast their votes in the online election for the three candidates for open regular director positions on the Academy Board of Directors. Voting wrapped up Aug. 27. The newly elected directors will be Dorothy Andrews, Chris Carlson, and Annette James. Their terms will begin after the Academy's Annual Meeting in November. For more, visit the [Board Election Center](#). ▲

## Save the Date—PBR Boot Camp: The Regulatory Perspective

**SAVE THE DATE** for the Academy's "[PBR Boot Camp: The Regulatory Perspective](#)," a virtual mini-seminar to be held Oct. 13 from noon to 2 p.m. EDT. During this compact seminar, regulators will provide insights into their oversight and review of principle-based reserving (PBR) and share their perspectives on forthcoming public policy changes and other needed revisions, including amendments to the Valuation Manual. The

panel will feature regulators who have been involved in reviews of life PBR, variable annuities, and long-term care.

Whether or not you've attended a previous PBR Boot Camp, this seminar, with its regulatory focus, is designed to help you stay on top of recent and emerging PBR developments. There will be opportunities for questions and answers during the event. Registration will open soon. ▲

### Annual Meeting, continued from page 1

in their practice to assess COVID-19's impacts and to adapt to ever-changing dynamics in an environment of unknowns.

"Level Up? The Progression of Insurance Regulation Spanning the International, Federal, and State Levels" will play across the global standard-setting, federal oversight, and state regulatory action levels on issues including solvency considerations and group insurance capital standards, including a look at the Academy's well-regarded research on scalar methodologies, as well as other shared regulatory objectives. This session will feature key players from all levels who will discuss their approaches on these common objectives.

Also, as always there will be a professionalism plenary session and a keynote speaker (for in-person attendees); look for more information on both, coming soon.

Breakout sessions will include the following; more details and

speaker info will be released soon.

- ▲ **Property/Casualty**—"Auto Insurance Affordability," "Wildfire Risk," and "The Impact of Telehealth on Workers' Compensation."
- ▲ **Health**—"Regulating the Affordable Care Act: A Conversation with CCIIO on What's New for 2021," "Expanding Access to Health Insurance Coverage," and "Addressing the Risk of Medicare Insolvency."
- ▲ **Life**—"A Look Into Index-Linked Annuities," "Updates on Emerging Issues in Life Reinsurance," and "A Discussion of Long-Term Care Insurance From the Life Perspective."
- ▲ **Pension**—"Funding Policy/Sustainability Across Public Plans," "Multiemployer Debrief—What Is the New State of Affairs?" and "Government Policy Toward Single-Employer Funding."

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### Service Award Recipients

Cande Olsen will receive the Jarvis Farley Service Award, a lifetime achievement award that honors an Academy member whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Eli Donkar will receive the Robert J. Myers Public Service Award, given annually to an Academy member who has made an exceptional contribution to the common good, either for a single noteworthy public service achievement or a career devoted to public service.

In addition, four Academy volunteers will receive the Outstanding Volunteerism Award (OVA)—Dorothy Andrews, Joe Hicks, Annette James, and Karen Rudolph.

Olsen is receiving the Farley award for her prolific contributions over more than 25 years of dedicated volunteer service with the Academy in 70 different roles, including vice president, life, Academy board member; as a member of the Council on Professionalism, and the Life Practice Council (LPC) and the many of its committees and work groups on which she chaired and was a member; and as a member of the Actuarial Standards Board. She is widely recognized for her public policy record on life actuarial issues and actuarial practice standards-setting before, during, and after the adoption of principle-based reserving and contributions to capital and products issues and many other significant regulatory initiatives.

Donkar will receive the Myers Award, which honors an actuary who has made an exceptional contribution to the common good, either for a “single noteworthy public service achievement or a career devoted to public service.” The award is bestowed in recognition of his long and illustrious 40-year actuarial career in public service, starting in 1977 in the Social Security Office of the Chief Actuary.

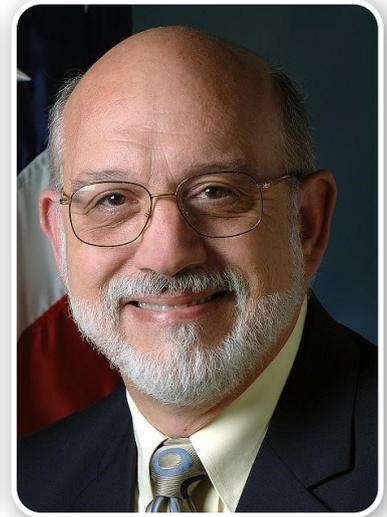
His work at the Social Security Administration has been heralded for numerous groundbreaking efforts such as pioneering the agency’s annual report on the Supplemental Security Income (SSI) program, the introduction of improvements to actuarial estimates, and analysis of legislative proposals. His lifetime of praiseworthy work has been characterized as having “been of tremendous value to the public—and has showcased the role of the actuarial profession on behalf of the nation.”

Andrews will receive an OVA for her exceptional volunteer efforts in the past year as chairperson of the Data Science and Analytics Committee, in producing content around considerations related to data sources, complex modeling, and artificial intelligence in insurance coverages and in the resulting effective communications of the Academy’s analysis with public policymakers on timely issues of racial equity.

Hicks will be recognized for his leadership role in the Academy’s work this past year on the challenging legislative and regulatory developments on multiemployer pension plan policy as vice chairperson of the Multiemployer Plans Committee, in particular his work developing timely and appropriate input to Congress on the multiemployer provisions of the recently enacted American Rescue Plan Act.



Olsen



Donkar



Andrews



Hicks



James



Rudolph

James will receive an OVA for her volunteer efforts in the past year on health equity issues as chairperson of the Health Equity Work Group (HEWG), formed last year, leading the HEWG in its self-education process to better understand health disparities; organizing the HEWG in its areas of focus; developing and publishing discussion papers; and communicating an objective actuarial perspective to stakeholders both within the actuarial profession and outside.

Rudolph will receive the award for her leadership role of LPC’s Asset Adequacy Testing Task Force, and in particular, a discussion paper on year-end asset adequacy testing considerations in light of the onset of the COVID-19 pandemic and its economic effects that have raised numerous concerns about mortality changes and decreased interest rates. ▲

## Professionalism Webinar, continued from page 1

hours of relevant CE each year, including at least 3 hours on professionalism topics and 6 hours of organized activities. “There’s no hard-and-fast bright line, so it’s up to each of us to make a good-faith determination about the relevance of CE,” he said.

He also addressed comments the COQ had received on diversity, equity & inclusion (DE&I). As a result of that feedback, the COQ updated FAQ #48 to clarify that DE&I CE may be considered general business skills or professionalism, depending on the content. He also spoke about bias, the types of bias relevant to actuarial services, and the proposed requirement of 1 hour of bias-related CE each year. The second exposure draft describes bias topics as including “content that provides knowledge and perspective that assist in identifying and addressing biases in data, assumptions, algorithms, and models that impact actuarial services.”

Terry said that bias is a familiar topic for actuaries. “We’re all so well trained in risk classification and selection, underwriting, and so many other areas of discernment. ... Our principals and the public at large ... expect us to be able to identify bias in assumptions, algorithms, and models. ... There’s a new and growing demand stemming from the proliferation of big data and its use in our practices and in related fields, as well as advances in artificial intelligence and machine learning. And this is all in the context of evolving regulatory and societal expectations of our financial systems, our financial products, and our services.”

Slotznick then turned to the specific qualification standards needed to issue SAOs for NAIC Annual Statements. Discussing the requirement of at least three years of responsible experience relevant to the subject of the SAO under the review of an actuary qualified to issue the same opinion, she said that there was no requirement to work directly under the qualified actuary, but that the qualified actuary must have reviewed the actuary’s work and must have been appropriately qualified at the time the review took place.

She highlighted that that in the proposed revision, the SOA has been added to the list of organizations offering the exams needed to issue the Statement of Actuarial Opinions, NAIC Property and Casualty Annual Statement.

Slotznick also covered requirements for changes in emerging and nontraditional areas. “It’s very exciting. We live in a dynamic environment where there are new fields opening up to us as actuaries,” she said.

While becoming qualified for new areas does not always necessitate taking exams, she reminded actuaries of the “look in the mirror test,” saying “this is a principles-based way of thinking about how we are qualified in a new area by being honest with ourselves about our qualifications to provide actuarial services,” and asking “Are we qualified? Can we be honest with ourselves that we are?”

[Slides and audio](#) are available free to logged-in Academy members. ▲

## This Month in SOCIAL MEDIA



On Facebook, our #FactFriday highlighted the Actuaries Longevity Illustrator, an educational tool that can help you finance for retirement by calculating your lifespan.



The Actuaries Longevity Illustrator can help you finance for retirement by calculating how long you might live.



On Twitter, we highlighted the Health Equity Work Group (HEWG)’s recent discussion brief, *Health Equity from an Actuarial Perspective: Health Plan Benefit Design*.



On LinkedIn, we pointed to the upcoming Casualty Loss Reserve Seminar (CLRS), jointly sponsored by the Academy and the Casualty Actuarial Society, to be held virtually Sept. 13–15. The CLRS will have opportunities for education and networking, all from the convenience of your own desk.

Make sure you’re a part of the conversation online by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#). Like what you see? Help spread us the word by liking and sharing our updates.



## Member Spotlight

### Zenaida Samaniego

**E**ACH MONTH, the Academy has been introducing you to an actuary who shares insights about their professional lives, as well as a glimpse into their personal lives. Visit the [Member Spotlight page](#), part of the Academy’s “Professionalism First” hub. This month’s Member Spotlight profiles Zenaida Samaniego, who has been a member of health and pension and other Academy committees, task forces, and groups, including the Employee Benefits Committee, Long-Term Care Reform Subcommittee, and Social Security Committee.

#### **What led you to become an actuary?**

##### **And what attracted you to the profession?**

I was a math major in college in the Philippines when I learned about the actuarial profession from one of my professors and mentors. I was attracted by the business applications and real-world implications of my math education. At age 18, I traveled to the U.S. to pursue graduate studies at the University of Michigan, and a year later started as an actuarial trainee at New York Life.

##### **Describe a professionalism-related challenge that you have faced in your career. How did you handle it?**

I remember a time when we were being outbid on single premium pension plan closeouts by a very large insurer (long since defunct), apparently due to an improbably high interest rate implicit in its quote. In hindsight, we made a prudent decision to avoid bidding wars unless it made financial sense for both the plan and our company. There were also a few times when I would discover my error in a certain input or algorithm in a programming application that we used, and I would point my error out to my supervisor and request that we put a notice out to users about our corrections.

##### **What advice do you wish you were given when you were at the beginning of your career?**

To stay away from “politics” in the workplace—that is, value cooperation and knowledge-sharing, respect for and acknowledgment of differences in views, mentoring so that others may grow under and with your leadership, and last, but not least, life-work balance (family first, next to God, before work).

##### **Tell us about a time where your actuarial expertise influenced an important decision in your workplace.**

It was later in my career after my retirement from the private sector, and during my time as a chief actuary in the federal government, where we discussed my agency’s national savings education campaign, particularly for Americans nearing or at retirement, and how it could benefit from an online tool where the public user can consolidate financial income,

savings, assets, and investments from all sources and estimate additional savings needed for future retirement spending and needs. As the only in-house actuary at my agency, I ultimately developed this tool with actuarial formulas and working with in-house programmers. I also set up self-checking mechanisms and a clear statement on assumptions used as a basis for the projected results.

##### **What is one of the biggest lessons you’ve learned in your career?**

Learning and keeping active are continuous and necessary to advance both in the profession and life in general. Actuaries with their risk-oriented aptitude and skill sets provide important input to other people’s lives and the communities where we live.

##### **Would you like to share anything else with aspiring or new actuaries, or those interested in volunteering for the Academy?**

Volunteering taught me early on the values of being proactive; e.g., learning about emerging concepts and trends, developing and growing an informal professional and social network, and personal satisfaction in making a difference.

##### **Share a little about yourself. What are some of your hobbies or other personal interests?**

I’m still an active volunteer in the actuarial profession, venturing into new practice areas where I believe basic actuarial principles apply, and learning about today’s challenges. Most other times, I join my husband (also retired) in our daily walk and other activities outdoors. While he has his own other interests, I enjoy reading digital book loans from the local library, virtual prayer/Mass or Bible study, Sudoku, and crossword puzzles. We also have four grown, independent sons, who work and live with their families away from us. Before the pandemic, we often traveled for family visits as well as for leisure. While we have continued to visit albeit virtually, we hope to do so in person soon as it is safe again to travel. ▲

# NEW Academy Members



**I**N THE FIRST HALF OF 2021, the Academy welcomed 297 new members. Health was the most popular area of practice at 145 (49%); followed by life with 57 (19%); property/casualty with 43 (17%); and pension with 26 (9%). Eighteen listed other.

There were 190 (64%) employed by an insurance organization or organizations serving the insurance industry. One-third, 99, said they are working as consulting actuaries. The remaining eight listed miscellaneous or other.

The average age was just over 30, and about a third, 97, identified as women, and 189 as men. Two listed other, and nine did not specify gender.

Congratulations to the following new members who have taken the next step in their careers to demonstrate their commitment to professionalism and serving the public through the Academy.

Daniel R. Ackerman	Samantha R. Callender	Coln F. Edgar	Salem S. Hildebrandt	Kurt J. Lenkway
Brooke A. Adams	Nicholas C. Cartossa	Erik P. Eitzman	Eleanor A. Hill	Dong Li
Christopher W. Alexander	Elena A. Castanada	Patrick S. Emerson	Yanitsa Hill	Qian Li
Salmaan K. Allibhai	Mark A. Cattanach	Olivia Esterlis	Aaron J. Hintz	Shushangxuan Li
Kevin J. Anderson	Janis Cava	Hang Fan	Kevin J. Ho	Ximeng Li
Ryan W. Applegate	Chase A. Caverzagie	Jaime M. Fedeler	Benjamin H. Hoerlein	Jasmine Lin
Steven A. Aymond	Shih-Pang Chang	Michael J. Fiori	Benjamin M. Holle	Lijiao Liu
Marinda Badenhorst	Yanzhu Chen	Chun H. Fok	Yoon Seok Hong	Ruilin Liu
Tova Baharlias	Sherman M. Cheng	Marie G. Foucher	Bradley K. Horman	Christian B. Logan
Bradford W. Bailey	Anna Chernyshenko	Basilios S. Frentzas	Eryn M. Howard	Xinliang Lu
Craig J. Bartelsmeyer	Peter L. Chotras	Jaclyn N. Fritzer	Brian C. Hynes	Muhammad W. Lubis
Alicia M. Bartick	Clair Christofersen	Brenna Fulin	Benjamin W. Janecek	Anthony S. Lucia
Brianna M. Bashore	Dahyun Chung	Ashley Gao	Enbo Jiang	Yi-Kit Luk
John M. Bautista	Seunghoon Chung	Edward H. Gary	Gabrielle F. Kane	Michael W. Luo
Hunter Beck	Joshua F. Clement	Tyler S. Gates	Jiagang Ke	Susan M. Mace
Steven J. Beckham	Christopher C. Clickner	Tyler M. Genovese	Daniel P. Kelly	Anna E. Maglio
Zachary T. Belisle	Dana J. Cohen	Paul C. Gorbosky	Chelsey T. Kenney	Justo S. Maldonado
Zachary W. Berger	Reed J. Comelitti	Michael C. Gorski	Jolli Khoo	Nicole K. Manderson
Samuel J. Bermke	James L. Conway	Jonathan G. Haeseley	Alex P. Kiefer	Jason C. Margolies
Dylan M. Bernklau	Kevin M. Cottingham	Kevin P. Hale	Chisup Kim	David J. McManus
Timothy S. Bertoch	Nicolas P. Cousineau	Michael M. Hall	Jooyong A. Kim	Ward T. McMasters
Anthony Bertolotti	Andreea Cretu	Benjamin C. Hallberg	Youn Sook Kim	Arya K. Mehta
Thomas W. Blankemeyer	Katie C. Curry	Jung Hoon Han	Cameron R. Kinnick	Owen S. Meiman
Morgan N. Blau	William D'Agostino	Richard J. Han	Jarad M. Kmietowicz	Chu Qi Meng
Eric R. Block	Kathleen E. Daniels	Nicholas S. Hanewinckel	Kaitlyn A. Kramer	Drake A. Menzia
Chad Bomberger	Peter Danielson	Philip M. Hanley	Samantha J. Kraus	Hayden H. Mierl
Amanda L. Borden	Tyler S. Davis	Hiromasa A. Harada	Meong H. Kwak	Brandon J. Miller
James A. Boudreau	John M. Denterlein	Kristianne T. Hardenbergh	Amy J. Kwong	Meaghan I. Miller
Diana M. Bravo Gomez	Anushka A. Desai	Brian T. Hartman	Carey Lam	William F. Miller
Alyssa Breiner	Jason M. Doherty	Sydney S. Hartman	Erin J. Lang	Nigel L. Millick
Michael A. Brekke	Frederick T. Dowell	Alex R. Hawkins	Jacob N. Langerman	Eric M. Milovac
Brian T. Brotherton	Andrew Dressler	Bridget C. Healy	Thomas J. Laughlin	Ethan T. Moore
Maia Carisa R. Burgos	Cassandra C. Drick	Caitlin M. Heitman	Joseph Lawson	Eric J. Mulders
Brandon Burns	Michael Drislane	Sarah J. Henderson	Zoe J. Leciejewski	Victoria M. Mullane
Julianna M. Butler	Zachary R. Duden	Brittany L. Henrich	Yee Shan Lee	Edwin J. Muñoz
	Thomas R. Duffy		Kirk Leesman	Travis G. Murnan
	Michael A. Eccker		Jie Lei	

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Stephanie L. Nemerofsky  
Ryan W. Nichols  
Yan Ning  
Vincent R. Nocella  
Sarah L. Nordyke  
Suzanne A. Obrou  
Marcus O. Oden  
Kenneth E. Oliver  
Bradley A. Parent  
Genevieve A. Parks  
Kevin L. Pascal  
Harsh Patel  
Omni H. Patel  
Polly E. Payne  
Hal W. Pedersen  
Roberto J. Perez Santiago  
Ryan J. Peters  
Matt Petragnani  
Amanda M. Picinic  
Liam K. Plunkitt  
Adam M. Powers  
Amber J. Pramann

Janelle M. Prether  
William C. Primm  
Matthew A. Prowant  
Jared Z. Queener  
Marina Raderman  
Nisha Ramanathan  
Daniel P. Reusz  
Jonathan B. Rhoda  
Dylan Riekeman  
Christopher P. Rivers  
Sean D. Roberts  
Jeffrey J. Roscoe  
Adam E. Roth  
Andrew S. Rulis  
Joseph Sabo  
David J. Salzwedel  
Lenin I. Sandoval  
Carter P. Sangrey  
Garen Sargsyan  
Michael E. Saypoff  
John M. Scanlon  
Nicholas D. Schlueter  
Elizabeth A. Schrag  
Jason P. Schwab

Allegra L. Sciandra  
Braeleen M. Scott  
Stephanie L. Sedor  
Justin D. See  
Jacob E. Segall  
Nicole J. Shallberg  
Aaron G. Shatz  
Daniel E. Shaw  
Xiaobo Shi  
Zachary S. Shiro  
Hannah S. Sinner  
Haleigh E. Sir  
James P. Smith  
Hannah N. Snoke  
Michael J. Sokol  
Betsy Southworth  
Joseph C. Spletstoeser  
Dana Sprake  
Sharon G. Steinberg  
Tyler J. Steiner  
Stephen M. Stempky  
Shawn M. Stender  
William Stouffer  
Anthony T. Strazzara

Huachen Sun  
Jinghe Sun  
Kelly M. Tamburo  
Ethel A. Tan  
Swarnima Taparia  
Daniel Tevin  
Brian M. Thompson  
Kevin T. Tian  
Arianna L. Tolerton  
Miguel Enrique T. Torres  
Alec W. Trachtman  
Rachel E. Tworek  
Jonathan D. Uther  
Alexander J. Van Valkenburgh  
Divyang K. Varsani  
Richard D. Vaughan  
Cole Villanueva  
Erick A. Villarreal  
Adam C. Vos  
Priscilla Vuong  
Danfeng Wang  
Peter Wei  
Amy L. Welsman

Andy R. Wendroth  
Blake A. Wetmore  
Bryan M. White  
Ryan J. Whiting  
Li H. Wiles  
Bradley L. Williams  
Ryan J. Witko  
James B. Woolford  
Maria L. Wu  
Mengya Xu  
Peng Ye  
Ichen Yen  
Colin J. Yi  
Jasper M. Yi  
Young Min Yook  
Allison Yu  
Hunter D. Zarybnicky  
Haifeng Zhang  
Mengyun Zhang  
Xianjun Zhang  
Christine Zheng  
Danjie Zhou  
Adolphe E. Zielinski  
Alex R. Zuckerman

# Help us learn more about you.

**The Academy recognizes the importance of a diverse, inclusive profession.**

To achieve this goal, the Academy would like to learn more about you. Consider updating your member profile to include your gender and race/ethnicity. This information will not be displayed on your public profile. It will enable the Academy to determine benchmarks and identify areas for growth—plus it will help us ensure that the member experience and our programming reflects you and all our members.

**Log into your member profile today.**  
Questions? Contact us at [membership@actuary.org](mailto:membership@actuary.org).



AMERICAN ACADEMY of ACTUARIES  
*Objective. Independent. Effective.™*



## ASB Approves Third Exposure Draft of ASOP No. 4

**T**HE ACTUARIAL STANDARDS BOARD (ASB) approved a third exposure draft of a proposed revision of Actuarial Standard of Practice (ASOP) No. 4, [Measuring Pension Obligations and Determining Pension Plan Costs or Contributions](#). The ASOP provides guidance to actuaries when performing actuarial services with respect to measuring obligations under a defined benefit pension plan and determining periodic costs or actuarially determined



contributions for such plans.

It also addresses broader measurement issues, including cost allocation procedures and contribution allocation procedures. The standard also provides guidance for coordinating and integrating all of the elements of an actuarial valuation of a pension plan. The comment deadline is Oct. 15. Information on how to submit comments can be found in the [exposure draft](#). ▲

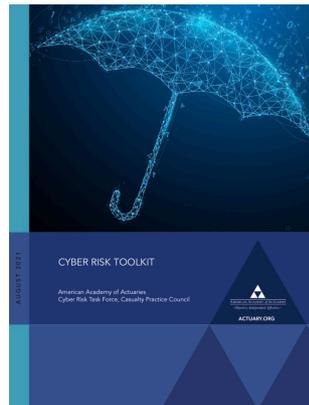


## Webinar Covers Cyber Risk Issues

**T**HE ACADEMY'S casualty webinar, "[Cyber Risk Trends and Issues in Insurance](#)," was presented on Aug. 26. Moderated by Norman Miami, chairperson of the Casualty Practice Council's (CPC's) Cyber Risk Task Force (CRTF), presenters were Erin Kenneally, director, cyber risk strategy, Guidewire Software; Chris Hedenberg, director of data science, Corvus Insurance; and CRTF member Samuel Tashima.

Panelists gave insights into cyber risk insurance issues—including the exposure to financial and reputational harm resulting from cyberattacks specifically and cybercrime generally—which has become so prevalent and persistent in recent years as to be commonplace.

They discussed ransomware, cyber insurance rates, actuarial data, and predictive modeling, and took questions from attendees. [Slides and audio](#) are available free to logged-in Academy members.



### Cyber Risk Toolkit Released

In conjunction with the webinar, the CRTF released a series of papers combined together as a [Cyber Risk Toolkit](#)—resources for the general public, public policymakers, actuaries, the insurance sector, and other stakeholders. The toolkit is composed of an Introduction to Cyber, Cyber Threat Landscape, Silent Cyber, Cyber Data,

Cyber Risk Accumulation, Cyber Risk Reinsurance Issues, and Ransomware. It may be updated periodically to reflect new and emerging work from the CRTF. ▲

## Register for September's Virtual CLRS

**T**HERE'S STILL TIME TO REGISTER for [2021 Virtual Casualty Loss Reserve Seminar](#) (CLRS), to be held Sept. 13–15. This will be the second year that the annual CLRS has been held as a virtual event. Jointly sponsored by the Academy and the Casualty Actuarial Society, the CLRS provides educational opportunities to help attendees stay current with today's loss reserve developments and learn from experts in reserving. The registration deadline is Sept. 8. [Register today](#). ▲

## Coming in December: Seminar on Effective P/C Loss Reserve Opinions

**R**EGISTRATION WILL OPEN SOON for the Academy's annual [Seminar on Effective P/C Loss Reserve Opinions](#), to be held Dec. 6–7 as a hybrid event. Registrants will have the option to attend the in-person event in Chicago, or virtually. This seminar covers the latest requirements including regulatory guidance and actuarial qualification standards through intensive presentations, case studies, and opportunity for open dialogue and Q&A. Save the date and make plans to join us in December. ▲

## Am I Qualified? Look in the Mirror

**A**S YOU PROGRESS THROUGH YOUR CAREER, you may be asked to provide actuarial services for new products, using new technologies or methods, and even in new areas of practice. How do you know if you are qualified to perform such work? The actuarial professionalism structure can help you determine whether you are qualified.

First, you have an obligation to be qualified. Precept 1 of the Code of Professional Conduct states that an actuary “should act honestly, with integrity and competence.” Annotation 1-1 goes on to state “an Actuary shall perform actuarial services with skill and care.” The words “competence” and “skill” imply that the actuary must know what they are doing—or in other words, be qualified.

This is borne out by Precept 2, which requires an actuary to perform actuarial services “only when the Actuary is qualified to do so on the basis of basic and continuing education [CE] and experience, and only when the Actuary satisfies the applicable qualification standards.” For actuaries practicing in the United States, those standards are the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (USQS).

As the USQS states:

“Actuarial practice is grounded in the knowledge and application of actuarial science, a constantly evolving discipline. If actuaries are to provide their Principals with high-quality service, it is important that they remain current on emerging advancements in actuarial practice and science that are relevant to the Actuarial Services they provide. Further, ... [a]ctuaries working in emerging areas need to be familiar with relevant new techniques and concepts from other related disciplines.” (Section 2.2.1)

If you’ve met the qualification requirements in one area of practice and are looking to practice in a different area, section 4 addresses changes in practice and application. For both the general and specific qualification standard, an actuary changing practice area must meet “the applicable basic education and experience requirement” and obtain CE relevant to statements of actuarial opinion (SAOs) “to be issued in the new area of actuarial practice.”

Recognizing that actuarial science may change, the USQS requires actuaries “practicing in an area of practice with a new application of actuarial science [to] maintain qualification through appropriate [CE].” And actuaries moving into an emerging or nontraditional area of actuarial practice “can

satisfy the [CE] requirements by maintaining knowledge of applicable standards of practice, actuarial concepts, and techniques relevant to the topic of the [SAO].”

Common to the requirement for each of these situations is the ability to qualify through “relevant” CE. Under the general standard, relevant CE broadens or deepens your understanding of your work, expands your knowledge of practice in related disciplines that bear directly on your work, or facilitates your entry into a new area of practice.

Ultimately, it is your responsibility to make a good-faith determination of what constitutes relevant CE for the area in which you wish to practice. (For NAIC annual statement SAOs, CE must be directly related to the topics listed in section 3.1.1 so that you “maintain current knowledge of applicable standards and principles” for the SAO you wish to issue.)

The Committee on Qualifications (COQ) has answered several questions on qualifications in new areas. Some of their responses have been incorporated into the [FAQs on the U.S. Qualification Standards](#). For instance, FAQ 10 confirms that an actuary changing practice areas must meet the basic education, experience, and CE requirements applicable to SAOs in the new practice area. FAQ 10 provides helpful advice for the actuary in this situation, stating

When considering what is needed to become qualified in the new area of practice, an actuary should keep in mind that some of the actuary’s existing education and experience may help to qualify the actuary in the new area of practice. The basic education requirement does not require an actuary to take additional examinations in the new area of practice, although an actuary may wish to do so.

In some instances, particularly in emerging areas of practice, it may be difficult to determine what you need to be qualified. Nevertheless, the Code states that “the absence of applicable qualification standards for a particular type of assignment ... does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so.” (Annotation 2-2)

If you are not sure whether you are qualified, or what you need to do to become qualified, talking to other actuaries involved in the area can help. Another option is to [request guidance](#) from the Actuarial Board for Counseling and Discipline or [submit a question](#) to the COQ. You have the responsibility to determine what you need to do to become qualified—and to look in the mirror to determine whether you meet those requirements. ▲

### Footnotes

<sup>1</sup>An hour is defined as 50 minutes, and fractions of an hour may be counted.

## IN THE NEWS

A [Daily Progress](#) (Charlottesville, Va.) financial planning column cited results from the [Actuaries Longevity Illustrator](#), jointly sponsored by the Academy and the Society of Actuaries.

A [Commonwealth Fund](#) blog post on how insurers can advance health equity under the Affordable Care Act mentioned the Academy's Health Equity Work Group.

[Plan Sponsor](#) cited the Multiemployer Plans Committee's [comment letter](#) to the Pension Benefit Guaranty Corporation (PBGC) regarding the PBGC's Interim Final

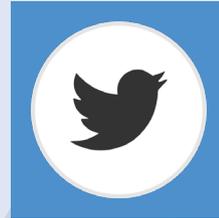
Rule on Special Financial Assistance pursuant to the [American Rescue Plan Act of 2021](#).

The jointly sponsored [Actuaries Climate Index](#) is used as a research basis for a working paper published by the Federal Reserve Bank of Richmond, "[Extreme Weather and the Macroeconomy](#)."

A [401\(k\) Specialist](#) column on the impact of the COVID-19 pandemic on Social Security's finances referenced analysis from the Academy's issue brief, [Impact of COVID-19 on Pension Plan Actuarial Experience and Assumptions, Including Mortality](#). ▲



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## COMING THIS OCTOBER

# PBR BOOT CAMP

Join us in October for a two-hour webinar that will provide a regulatory update from regulators on principle-based reserving (PBR). Whether you've attended our popular PBR Boot Camps or if you are interested in staying on top of the latest PBR news, this webinar will add to your stack of knowledge and allow you to hear directly from those involved in PBR.



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## LIFE NEWS

# Life Policy Update Webinar Set for September 22

**T**HE ACADEMY WILL HOST A “Life Policy Update” webinar on Sept. 22 from 12:30 p.m. to 2 p.m. EDT. Details will be forthcoming and registration will open soon. ▲



## PENSION NEWS

# Pension Webinar Held on Multiemployer Plan Relief, PBGC Rules

**T**HE ACADEMY'S Multiemployer Plans Committee Aug. 3 webinar, “[Multiemployer Plan Provisions in the American Rescue Plan Act of 2021 \(ARPA\)—Discussion of Recently Issued Regulations](#),” provided a focused discussion on recently issued interim final rules and guidance stemming from the enacted ARPA multiemployer pension plan relief provisions.

Presenters—Multiemployer Plans Committee Chairperson Christian Benjaminson, Vice Chairperson Joe Hicks, and committee member

and Pension Benefit Guaranty Corporation (PBGC) Chief Negotiating Actuary James Donofrio—discussed proposed PBGC regulations and their implications for plan sponsors.

They announced the committee would be submitting comments (see below) to the PBGC on its notice for public comment on the Interim Final Rule for Special Financial Assistance (SFA) by the Aug. 11 comment deadline. PBGC estimates about 200 plans are likely to be eligible for SFA.

[Slides and audio](#) are available free for logged-in Academy members. ▲



# Multiemployer Committee Comments to PBGC

**T**HE MULTIEMPLOYER PLANS COMMITTEE submitted a [comment letter](#) to the Pension Benefit Guaranty Corporation (PBGC) regarding the PBGC's Interim Final Rule on Special Financial Assistance. ▲

### CASUALTY BRIEFS

➔ **Amy Baranek** joined the Committee on Property and Liability Financial Reporting.

### HEALTH BRIEFS

- ➔ **Chris Fuller** joined the LTC Medicaid Subcommittee.
- ➔ **Carl Hammer** joined the Health Care Delivery Committee.
- ➔ **Aany Tazmin-Ewing** joined the Health Equity Work Group.

### LIFE BRIEFS

- ➔ **Steve Smith** is chairperson of the C1 Work Group and a member of the Life Capital Adequacy Committee.
- ➔ **Ryan Fleming** is vice chairperson of the C2 Mortality Risk Work Group.
- ➔ **Angela McShane** joined the PBR Implementation Work Group.
- ➔ **Julia Romero** joined the Life Underwriting and Risk Classification Work Group.