

Darrell Knapp Nominated as Academy President-Elect

Three VP Nominees Also Named

DARRELL KNAPP was nominated to be the Academy's next president-elect. Knapp, currently secretary/treasurer and a past director on the Academy Board, was chairperson of the Actuarial Standards Board (ASB) from 2021 to 2022 and served on the ASB for eight years beginning in 2015.

"I am honored to be nominated to serve as president-elect of the Academy," Knapp said. "My actuarial volunteer efforts have allowed me to serve the profession and the public, as well as providing opportunities to work alongside many outstanding actuaries and the dedicated staff at the Academy. I'm excited to see what lies ahead!"

Knapp has served on many Academy committees and task forces,

including the Health Practice Council and the Risk Management and Financial Reporting Council, and has been instrumental in supporting the annual Life and Health Qualifications Seminar. An active Academy volunteer for more than 25 years, Knapp has also served as ASB liaison to multiple actuarial standard of practice (ASOP) task forces. He is slated to become president-elect at the Academy's "[Envision Tomorrow: 2023 Annual Meeting](#)," set for Nov. 13-14 in Washington, D.C.

"Darrell's extensive experience in the Academy's and the ASB's professionalism work and on numerous Academy public policy and governance committees makes him a great candidate to be president," said Maryellen Coggins, Academy



Knapp

immediate past president and chairperson of the Nominating Committee.

"He showed tremendous leadership as chairperson of the ASB, including putting a new lens on diversity, equity & inclusion issues as they pertain to the ASB's work, and through the work of the ASB has developed a broad understanding across multiple practice areas," said Coggins, who was chairperson when Knapp was on the ASB.

SEE **NOMINATION**, PAGE 4



Tim Hwang to Cover Ethics, Technology, AI in Annual Meeting Professionalism Session

TECHNOLOGY ETHICS EXPERT Tim Hwang will lead the professionalism general session at Envision Tomorrow, discussing ethics and governance issues raised by artificial intelligence (AI) and related topics. Register today for an early discount to the Academy's [Envision Tomorrow: 2023 Annual Meeting](#), being held Nov. 13-14 in Washington, D.C.

Having worked previously with Google and IBM, Hwang was a research fellow at the Georgetown

Center for Security and Emerging Technology, where he focused on AI and national security issues. Prior to that, he was director of the Harvard-MIT Ethics and Governance of AI Initiative, a \$26 million philanthropic fund and research effort working to ensure that machine learning and autonomous technologies are researched, developed, and deployed in the public interest.

U.S. Qualification Standards professionalism continuing education (CE) and Joint Board for the Enrollment of Actuaries continuing professional education (CPE) core ethics credit will be available for this informative session. ▲



Hwang

3

Members—Claim Your MAAA Digital Badge

3

Academy Presents at SOA on Health Equity

4

Professionalism Webinar Examines ASOP Essentials

6

Professionalism Counts: Understanding ChatGPT

CE OPPORTUNITIES

2023

JULY

19 "Drivers of 2024 Health Insurance Premium Changes," health webinar

26 "PBR Bootcamp: Liability Modeling," life webinar

SEPTEMBER

11-13 [Casualty Loss Reserve Seminar](#), Orlando, Fla. (jointly sponsored with the Casualty Actuarial Society)

NOVEMBER

6-9 [Life and Health Qualifications Seminar](#), Arlington, Va.

13-14 [Envision Tomorrow: 2023 Academy Annual Meeting](#), Washington DC.

DECEMBER

4-5 [Seminar on Effective P/C Loss Reserve Opinions](#), Charlotte, NC

19 ABCD's "Tales From the Dark Side," professionalism webinar

Events Calendar & On-Demand Webinars

For a list of upcoming Academy events, visit the online [Events Calendar](#). Also, visit the [on-demand webinar page](#) for access to previously recorded continuing education (CE) events. As a member benefit, you may gain opportunities to earn valuable and free CE by viewing archived professionalism and public policy webinars.

Academy NEWS Briefs

Early Discounts Available for CLRS, LHQ Seminar

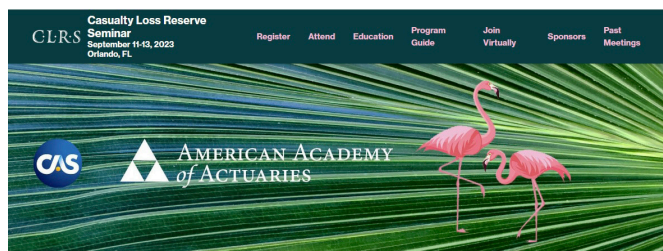
REGISTRATION IS OPEN for the 2023 [Casualty Loss Reserve Seminar](#).

Co-sponsored by the Academy and the Casualty Actuarial Society (CAS), the annual event—set for Sept. 11-13 in Orlando, Fla.—includes workshops. Early registration rates are available through mid-August.

For more information, including how to order discounted Walt Disney World theme park tickets, visit the [CLRS webpage](#).

Early registration rates remain available through the end of July for the 2023 [Life and Health Qualifications Seminar](#), to be held Nov.

6-9 in Arlington, Va. The annual LHQ Seminar delivers three days of training and instruction, and an optional fourth-day exam, to gain necessary qualifications to issue actuarial opinions for either the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. [Register today.](#) ▲



Call for Volunteers Next Month

Watch your inbox in July for a call for volunteers, offering members the opportunity to become involved in the Academy's public policy and professionalism work.

Recently Released

THE LATEST *Contingencies* web exclusive, "[AI and You](#)"—a follow-up to the May/June cover story "Artificial Intelligence"—sees author Jim Lynch taking another look at revolutionary new technologies like ChatGPT, a fast-evolving field, and notes that first impressions aren't necessarily always complete ones.

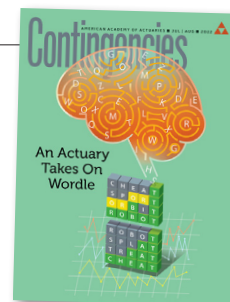
The Summer [Life Perspectives](#) leads with a Q&A with C1 Work Group Chairperson Stephen Smith on key issues being addressed by the work group. Also in the issue, the Life Financial Reporting Committee released a white paper

on the Financial Accounting Standards Board's required enhanced disclosures around long-duration targeted improvements, Life Practice Council presentations to the NAIC, and legislative and regulatory activity.

The Spring/Summer ASB [Boxscore](#) covers actuarial standards of practice (ASOPs) open for comment—including a proposed revision of ASOP No. 40 on life insurance, and a new enterprise risk management ASOP. Comments for both are due Sept. 15. Also in the issue, a look at the ASB's upcoming activity. ▲

Contingencies Wins Design Award

CONTINGENCIES—the magazine of the U.S. actuarial profession—won a bronze Excel Award for general design excellence. BonoTom Studio, the Academy's longtime design partner, received the award at a gala celebration at the Association Media & Publishing Amplify annual meeting. ▲



Academy NEWS

Board Explores the Future for the Profession & Academy and Strategic Impact

THE ACADEMY'S May Board meeting featured a series of discussions on topics that strategically impact members now and in the coming years: "Developments in AI and Technology," "The Evolving Role of Actuaries," and "The Future of the Profession and the Academy." These dialogues were conducted not as ends in themselves, but rather as the start of conversations to inform current and future work.

The Board also focused on the prioritization of volunteer and research work products and how best to align them with the Academy's Strategic Plan to meet the needs of members and the public. In each discussion, Board members focused on what

topics could be best utilized to support the future of the Academy and the reputation of our members in providing unbiased content to support the actuarial perspective on public policy.

The Diversity, Equity & Inclusion (DEI) Committee updated the Board on continuing work, including plans for outreach to various practice councils and Academy committees. It also reported on an education plan for volunteers that would be implemented in the coming months in support of the Academy's continued commitment to intentional efforts to maintain the specific DEI missions and visions of the Academy's practices and workstreams. ▲

Academy Presents on Health Equity at SOA Meeting

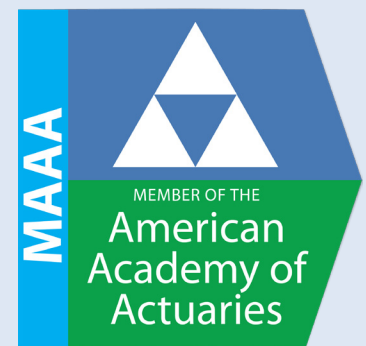
HEALTH EQUITY COMMITTEE (HEC) Chairperson and Academy Board member Annette James presented on "[Health Equity: What it Means for Actuaries](#)" at the Society of Actuaries' Health Meeting in Seattle on June 28. James' presentation offered definitions, dimensions of health disparities, why actuaries care about health equity (along with challenges and opportunities), and gave an overview of the HEC's work, including a planned Nov. 15 symposium in Washington, D.C. ▲



James presents at SOA

New Member Benefit

Claim and Share Your MAAA Digital Badge



ACADEMY MEMBERS received notification from digital-badging firm Credly of a new member benefit—now you can easily showcase your achievement as an actuary.

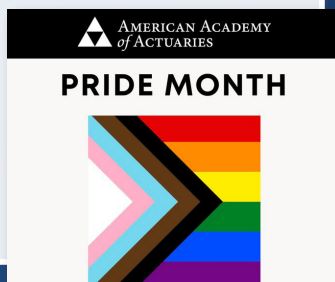
Members may add the digital badge to your social media and other profiles in a matter of minutes—Academy President-Elect Lisa Slotznick shared hers on LinkedIn, posting: "While I have been a member since 1988, I now have a badge recognizing my being a Member of the American Academy of Actuaries!"

If you haven't claimed your badge yet, check your email for the reminder sent June 27 from admin@credly.com. Don't forget to tag the Academy when sharing your badge on your social media profiles so we can help celebrate your membership. Questions? [See the FAQs page.](#) ▲

THIS MONTH IN SOCIAL MEDIA



As we celebrated Pride Month, the Academy encouraged its followers to check out the Sexuality and Gender Alliance of Actuaries, which aims to facilitate connections between LGBTQ+ actuaries and allies to engage in community-wide dialogue about LGBTQ+ issues.



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

Cross-Practice Paper Eyes Climate Change

A CLIMATE CHANGE JOINT COMMITTEE public policy issue paper, *Climate Risks Pose Broad Impacts on Financial Security Systems*, looks at the effects of a changing climate across all practice areas. The paper provides actuaries with a practical guide for considering a broad range of impacts that climate change may have on their work. ▲

Nominations, continued from page 1

VPs—Life, Pension, RMFRC

The Nominating Committee also reported on a slate of incoming vice presidents, to succeed those whose two-year terms will be up in November, and will join the Academy's [Board of Directors](#) during Envision Tomorrow.



Kehrberg

▲ **Jason Kehrberg** was nominated to be vice president, life, succeeding Ben Slutsker. He has served on Life Practice Council work groups and task forces and is chairperson of both the Economic Scenario Generator Work Group and the Asset Modeling and Reporting Task Force, and a member of the PBR Implementation Work Group.



Russell

▲ **Jason Russell** was nominated as vice president, pension, succeeding Sherry Chan. Russell has been a member-selected director since 2020 and has served on many Pension Practice Council (PPC) committees—including as chairperson of the Multiemployer Plans Committee—and has presented to Congress on behalf of the PPC.



Malerich

▲ **Steve Malerich** was nominated to be vice president, risk management and financial reporting, succeeding Seong-min Eom. He has been chairperson of the Financial Reporting Committee, the Life Financial Reporting Committee, and the Long Duration Contracts Work Group, and has been on multiple Risk Management and Financial Reporting Council committees and task forces. ▲

Professionalism Webinar Examines ASOP Essentials

THE JUNE 22 PROFESSIONALISM WEBINAR, "[ASOP Essentials: Communications, Modeling, Data Quality, and More](#)," featured Actuarial Standards Board (ASB) Chairperson Rob Damler and Vice Chairpersons Kevin Dyke and Laura Hanson, who focused on actuarial standards of practice (ASOPs) that apply to nearly all actuarial work.

Damler noted that ASOP No. 1, *Introductory Actuarial Standard of Practice*, defines key terms used in other ASOPs, carries the same weight and authority as other ASOPs, and applies to all ASOPs and practice areas. "ASOPs do not cover everything; an actuary should use professional judgment in new or nonroutine situations," he said.

Covering ASOP No. 41, *Actuarial Communications*, he connected elements of the Code of Professional Conduct and discussed responsibility for assumptions and methods. When given an assumption the actuary believes to be unreasonable, the actuary should discuss with the party providing the assumption and why they think it inappropriate, he said.

Dyke discussed when ASOP No. 23, *Data Quality*, applies, the

difference between a review and an audit, and performing a data review.

Hanson examined ASOP No. 56, *Modeling*, covering its scope, definition, and intended purpose. "The actuary's responsibility can be related to the entire model or only a small portion. If the actuary has a small role, the guidance in ASOP No. 56 applies to just that small role," she said.

She noted that "ASOP No. 56 applies to ChatGPT the same way it applies to all models ... to the extent that the actuary is performing actuarial services and reliance by the intended user on the model output has a material effect for the intended user... Actuaries should use great caution when considering whether to use models such as ChatGPT in their work."

Dyke said, "It appears that ChatGPT can access or generate data. Guidance in the standards, particularly ASOP No. 23, applies to selecting and performing a review of data, and relying on the data. It's similar to any other dataset."

Slides and audio are available free for Academy members as a member benefit via the [professionalism webinars webpage](#). ▲



Member Spotlight

Kyle Stolarz

READ THE LATEST Member Spotlight to learn more about Kyle Stolarz, a member of the Financial Reporting Committee and the IFRS 17 Work Group. Visit the [Member Spotlight](#) page, part of the Academy's "Professionalism First" hub, to read more about Stolarz, including his love for traveling, multicultural gastronomy, and bicycling adventures. ▲

THE ACADEMY IN THE NEWS

[Risk.net](#) mentioned the C1 Work Group's December presentation to NAIC.

A [GoBankingRates](#) story, also published by [Yahoo! Finance](#) and AOL, on Social Security benefit comparisons referred to [Academy research](#) on gender-related Social Security factors.

[Insurify](#) quoted Senior Casualty Fellow Rich Gibson on factors as to why auto insurance rates are increasing. A subscriber-only [Law360 Insurance Authority](#) article quoted Gibson on regulatory considerations for wildfire modeling in California.

[HealthPayerIntelligence](#) cited the Academy [issue brief Drivers of 2023](#)

[Health Insurance Premium Changes](#).

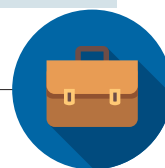
A [Heritage Foundation](#) commentary piece cited the Academy [issue brief Implications of Hospital Price Transparency on Hospital Prices and Price Variation](#).

The [Motley Fool Money](#) podcast mentioned the Academy's [Social Security Challenge](#).

[Mondaq](#) reprinted an article from accounting and tax firm ORBA that draws extensively on Academy resources in a discussion of Social Security.

[US News & World Report](#) quoted Senior Pension Fellow Linda K. Stone in a story on life expectancy. ▲

PROFESSIONALISM NEWS



Professionalism Outreach

SPEAKERS ARRANGED through the Academy's professionalism speakers bureau delivered presentations in June.

- ▲ Actuarial Standards Board (ASB) Chairperson **Rob Damler** and Social Security Committee member **Jerry Mingione** delivered virtual presentations to the Actuaries' Club of the Southwest on, respectively, professionalism and Social Security.
- ▲ Committee on Education member and ABCD member **Cande Olsen** kicked off the education program of the Actuarial Society of Greater New York's June 15 meeting with a professionalism general session, "The ASOP Advantage."
- ▲ In their two-part presentation to the Southeastern Actuaries Conference, "Professionalism: A Foundation That Will Serve You Well," Academy Secretary-Treasurer and past ASB Chairperson **Darrell Knapp** and Past President **Tom Wildsmith** provided,

respectively, a focused look at the way practice standards are developed and at foundational and cross-practice ASOPs—and guided attendees through concepts and professionalism principles.

- ▲ Past President and ASB General Committee member **Dave Sandberg** led the Cincinnati Actuarial Club in a "Conversation About Big Data, Machine Learning, and the Future," which drew on Academy resources including the issue brief [Big Data and Algorithms in Actuarial Modeling and Consumer Impacts](#).

Professionalism Speakers Bureau—The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements. For more information and to request a speaker, visit the [Academy website](#). ▲

CASUALTY NEWS



CPC Webinar Examines Fraud

THE CASUALTY PRACTICE COUNCIL'S (CPC) June 28 webinar, "[Insurance Fraud: Perspectives from the Market, Government, and Actuarial Profession](#)," featured three subject-matter-expert presenters who addressed the subject from various perspectives. Casualty Vice President Amy Angell moderated. [Slides and a recording](#) are available as a free member benefit. ▲

Casualty News in Brief

THE COMMITTEE ON PROPERTY Liability and Financial Reporting submitted a [comment letter](#) to the IRS on proposed rules related to guidelines for identification of microcaptive insurance companies as listed transactions and transactions of interest. ▲

ChatGPT—Understanding the Model

By Brian Jackson, Academy General Counsel and Senior Director of Professionalism

THE RECENT EMERGENCE OF GENERATIVE ARTIFICIAL INTELLIGENCE (AI) tools like OpenAI's ChatGPT has stimulated considerable discussion about how these technologies can be used by actuaries when providing professional services.

ChatGPT is a conversational AI service based on a natural language processing system that can generate realistic and coherent text responses to questions and prompts.^[1] Unlike other chatbots, which are typically preprogrammed with specific responses, ChatGPT uses machine learning and natural language processing algorithms to generate responses based on the context and tone of the conversation.^[2] With its remarkable ability to mimic human language and engage in conversations on a seemingly infinite number of subjects, this technology can be used to quickly generate professional communications that are tailored to the intended audience. This can help actuaries save time and effort when drafting communications for their principal, as they don't have to spend time researching and writing from scratch. The significance of these new generative artificial tools was recently summed up by Microsoft founder Bill Gates. In a blog post in late March, Gates notes:

"The development of AI is as fundamental as the creation of the microprocessor, the personal computer, the Internet, and the mobile phone. It will change the way people work, learn, travel, get health care, and communicate with each other. Entire industries will reorient around it. Businesses will distinguish themselves by how well they use it."^[3]

But the credentialed actuary must use this emerging technology with care, as its capability and promise also comes with risks and limitations that raise significant professionalism concerns. When navigating these concerns, actuaries may look to the profession's standards of conduct and practice, which provide a framework for actuaries to exercise professional judgment in the use of such technologies.

Precept 1 obligates the actuary to perform actuarial services with honesty, competence, integrity, skill, and care. Unwary use of ChatGPT can challenge the actuary in meeting these Precept 1 obligations because sometimes ChatGPT will get things wrong—either because it retrieved an untruth from its training data or because it simply invented facts in response to a query. "A.I. researchers call this tendency to make stuff up a 'hallucination,' which can include

irrelevant, nonsensical, or factually incorrect answers."^[4] This ChatGPT shortcoming is not a secret—OpenAI warns users about the possibility of ChatGPT generating wrong or harmful information.^[5]

But unfortunately, some professionals have failed to heed this warning. You may have recently seen press reports about lawyers who filed and submitted papers to the federal district court for the Southern District of New York that included citations to cases and decisions that, as it turned out, were wholly made up; they did not exist.^[6] The lawyers in that case used ChatGPT to perform their legal research for the court submission, but did not realize that the AI software made up nonexistent court decisions, even using the correct case citation format and stating that the cases could be found in commercial legal research databases.^[7] Interestingly, the lawyer who failed to verify the cases relied on a subordinate to provide the research that contained the erroneous case citations. That lawyer obviously failed to ensure that professional services performed under his direction satisfied "applicable standards of practice" as the actuary is required to do under **Precept 3**.

This case serves as a cautionary tale for actuaries seeking to use AI in connection with their professional services. Pursuant to Precept 1, actuaries must provide their services with skill and care. This obligation encompasses having the knowledge and skill to use new technologies such as artificial intelligence competently on their principal's behalf. Actuaries should use ChatGPT while understanding its limitations and realizing that they cannot rely solely on the AI software's output—especially because ChatGPT's outputs not only are sometimes incorrect, they also replicate the biases of the data it has been trained on, including gender, racial, and ideological biases. Actuaries must do their due diligence by verifying any answers that come from ChatGPT, comparing them to their own knowledge as well as conducting their own research from reputable sources—a degree of caution, common sense, and professional judgment should be applied when determining the level of reliance to be placed on the outputs.

PRECEPT 1. An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession's responsibility to the public and to uphold the reputation of the actuarial profession.

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

The Academy's Actuarial Standards Board develops and promulgates actuarial standards of practice (ASOPs)—guideposts that describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

ASOP No. 56, Modeling, section 3.2 (Understanding The Model), states:

"When expressing an opinion on or communicating results of a model, the actuary should understand the following:

- a. important aspects of the model being used, including but not limited to, basic operations, important dependencies, and major sensitivities;
- b. known weaknesses in assumptions used as input, known weaknesses in methods or other known limitations of the model that have material implications; and
- c. limitations of data or information, time constraints, or other practical considerations that could materially impact the model's ability to meet its intended purpose."

ChatGPT is a potentially game-changing tool, but it has not yet reached the point where it can be solely relied upon for professional services. For this reason, actuaries must exercise caution in entrusting tasks to AI, and—if and when they do—they must scrutinize the work it produces. While actuarial standards of conduct and

practice do not require that actuaries avoid using emerging AI technology like ChatGPT, they do require actuaries to make a reasonable attempt to have a **basic understanding of its strengths and weaknesses** and exercise their own professional judgment when making use of this exciting new tool. ▲

References

1. "What is ChatGPT? Everything you need to know about chatbot from OpenAI"; *The Washington Post*; Dec. 6, 2022.
2. "ChatGPT: Everything you need to know about the AI-powered chatbot"; *TechCrunch*; March 31, 2023.
3. "The Age of AI has begun"; *GatesNotes*; March 21, 2023.
4. "What Makes A.I. Chatbots Go Wrong?" *The New York Times*; March 29, 2023.
5. ChatGPT warns: "While we have safeguards in place, the system may occasionally generate incorrect or misleading information and produce offensive or biased content. It is not intended to give advice." It further warns that it "[m]ay occasionally generate incorrect information ... may occasionally produce harmful instructions or biased content ... [and it has] limited knowledge of world and events after 2021."
6. "Here's What Happens When Your Lawyer Uses ChatGPT"; *The New York Times*; May 27, 2023.
7. Case No. 22-cv-1461 (S.D.N.Y.).

HEALTH NEWS

Webinar Looks at Medicaid Proposed Rules

THE HEALTH PRACTICE COUNCIL hosted "[Overview of CMS' New Proposed Rules for Ensuring Access to Medicaid Services, and Managed Care Access, Finance, and Quality](#)," on June 20, which featured officials from the Centers for Medicare & Medicaid Services (CMS), which recently released two notices of proposed rulemaking (NPRMs)—*Ensuring Access to Medicaid Services and Managed Care Access, Finance, and Quality*. Officials gave an overview of the NPRMs, which are of interest to actuaries who work with the Medicaid and Children's Health Insurance Program (CHIP) programs. [Slides and a recording](#) are available free as a member benefit.

Also this month, the Academy's Group Life Waiver Valuation Table Work Group joined the Society of Actuaries Research Institute (SOARI) for a June 9 health webinar that discussed tables and changes to *Actuarial Guideline LXIV* (AG 44) adopted at the NAIC's national meeting late last year.

July webinar set—"Drivers of 2024 Health Insurance Premium Changes" will feature presenters from the Health Practice Council's Individual and Small Group Markets Committee, who will discuss the factors actuaries might consider in the premium rate-setting for 2024. The webinar is set for July 19—[register today](#). ▲

NAWA Seeking Volunteers

THE NETWORK OF Actuarial Women and Allies is seeking volunteers. [Learn more here](#). ▲



NAWA
Network of Actuarial Women and Allies

NEW HEALTH VOLUNTEER POSITIONS/ROLES

➔ **Timothy Martin** and **Engy Sutherland** joined the Health Equity Committee.

Actuarial Update

MANAGING EDITOR, MEMBER CONTENT

Michael G. Malloy

ASSISTANT DIRECTOR OF COMMUNICATIONS FOR CONTENT

Eric P. Harding

DESIGN AND PRODUCTION

BonoTom Studio Inc.

DESIGNER

Christopher Specht

CREATIVE LEAD

Laurie Young

American Academy of Actuaries

PRESIDENT

Ken Kent

PRESIDENT-ELECT

Lisa Slotznick

SECRETARY-TREASURER

Darrell Knapp

VICE PRESIDENTS

Amy Angell
Sherry Chan
Seong-min Eom
Tim Geddes
Barbara Klever
Benjamin Slutsker

EXECUTIVE DIRECTOR

Bill Michalisin

SENIOR DIRECTOR OF MARKETING & COMMUNICATIONS

David J. Nolan

EXECUTIVE OFFICE

American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
Phone: 202-223-8196
Fax: 202-872-1948
www.actuary.org

Statements of fact and opinion in this publication, including editorials, are made on the responsibility of the authors alone and do not necessarily imply or represent the position of the American Academy of Actuaries, the editors, or the members of the Academy.

©2023 The American Academy of Actuaries. All rights reserved.

LIFE NEWS



PBR Bootcamp Series Continues

THE PBR BOOTCAMP series covering principle-based reserving (PBR) issues continued with “PBR Bootcamp: Liability Assumption Development,” held June 21, covering topics including mortality, policyholder behavior and materiality, and COVID-19. A [recording and slides](#) are available free for members. The next session, “Liability Modeling,” is set for July 26. ▲

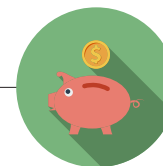
Life Public Policy in Brief

- ▲ THE LIFE EXPERIENCE COMMITTEE released [Actuarial Review of Investments in Actuarial Modeling—A Resource & Discussion Guide](#), which aims to provide an overview of modeling issues.
- ▲ The Life Reserves Work Group submitted a [comment letter](#) to the NAIC’s Life Actuarial (A) Task Force (LATF) on the extended April 20 exposure of APF 2023-06.
- ▲ The Life Valuation Committee submitted a [comment letter](#) to LATF on PBR and a [comment letter](#) to NAIC’s Statutory Accounting Principles Working Group. ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Stephen Smith** joined the Life Practice Council.
- ➔ **John Miller** joined the Life Experience Committee.
- ➔ **Christopher Foote** joined the C1 Work Group.

PENSION NEWS



Practice Note Looks at Assumptions

THE PENSION COMMITTEE released a practice note, [Selecting and Documenting Pension Assumptions Other Than Discount Rate, Investment Return, and Mortality](#), updating a 2009 practice note, revised to reflect updated ASOPs, including changes in ASOP Nos. 27 and 35 effective for actuarial reports issued on or after Aug. 1, 2021. ▲

Volunteers Needed for Risk Transfer WG

THE PENSION COMMITTEE is forming a work group to draft an issue brief focusing on participant experience when benefits are transferred from a plan sponsor to an insurer. Those interested may email Pension Policy Analyst Philip Maguire at maguire@actuary.org. ▲

Pension News in Brief

THE PENSION COMMITTEE, Multiemployer Plans Committee, and Public Plans Committee [submitted comments](#) to the ASB regarding proposed revision of ASOP Nos. 27 and 35.

The Lifetime Income Joint Risk Committee released [Experience-Sharing Lifetime Income \(ESLI\)](#), an issue brief considering the ESLI retirement income concept being used in many other countries, which shares features of both lifetime annuities and structured drawdowns. ▲

NEW PENSION VOLUNTEER POSITIONS/ROLES

- ➔ **Sam Gutterman** is vice chairperson of the Social Security Committee.
- ➔ **Mary Stone** is vice chairperson of the Defined Contribution Subcommittee of the Pension Committee and **Ruth Schau** is a member of the subcommittee