

Frank Todisco Nominated as Academy President-Elect

FRANK TODISCO WAS SELECTED by the Nominating Committee to be the Academy's next president-elect. Todisco, a past member-selected director and past vice chairperson of the Actuarial Standards Board, has been an active volunteer beginning in 2004, and was the Academy's senior pension fellow from 2006–2008.

"I am deeply honored by this selection," Todisco said. "In my experiences as a long-time volunteer, Academy senior pension fellow, and voracious user of Academy expertise and publications in my work, I have developed an enormous appreciation of the value of the Academy to the actuarial profession and to policymakers and the public in the United States. I will give my very best to help lead the Academy to continued excellence in carrying out its important mission."

Immediate Past President Lisa Slotznick, chairperson of the Nominating Committee, said, "Frank has served the Academy in so many ways over the years. By his leadership in both the professionalism and public policy arenas, he is poised to lead the Academy in continuing its mission to serve the public and the U.S. actuarial profession. How fortunate we are to have him in this role!"



Todisco at the 2023 Envision Tomorrow annual meeting

Todisco received the Academy's Robert J. Myers Public Service Award in 2023, which is given to a member for a single noteworthy public service achievement or a career devoted to public service. He received the award for enhancing the value of actuarial information and risk analyses provided to Congress in his job as chief actuary of the U.S. Government Accountability Office (GAO).

SEE **TODISCO**, PAGE 4 ►

Academy Website Revamped

The Academy unveiled a new, revamped website, offering greater value to members, stakeholders, and the public. See story, p. 3.



Academy Conducts Inaugural Insurance Investment Summit

THE ACADEMY HELD its inaugural [Insuring the Future: Insurance Investment Summit](#) in New York on May 22 and 23, bringing together close to 100 investment actuaries, asset managers, regulators, and insurance executives for insightful discussion and

knowledge-sharing. Like the Academy's various symposia events, the summit was created to encourage and foster collaboration among professionals and various stakeholders serving life insurance and investment companies and their consumers.

"This summit comes at a crucial time for the insurance industry," said Marc Altschull, chairperson of the Life Practice Council's Investment Analysis Subcommittee, which led the summit's planning. "Globally, insurance companies are increasingly turning to alternative assets and asset-intensive reinsurance to meet the growing demand for competitive asset-intensive retirement savings products to close the protection gap," he said.



Kalvik (center) and Foley preside at the opening session

SEE **SUMMIT**, PAGE 4 ►

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[Contingencies Examines Aging & Financial Security](#)

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[Professionalism Counts—Using Wise Professional Judgment](#)

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[Medicare Advantage Draft Practice Note Open for Comment](#)

CE & OTHER LEARNING OPPORTUNITIES

2025



June

24 [ASOP No. 2 Practice Note](#)

September

8–10 [Casualty Loss Reserve Seminar](#); Philadelphia (sponsored jointly with the Casualty Actuarial Society; early discounts available)

November

17–20 [Life and Health Qualifications Seminar](#); Arlington, Va. (early discounts available)

20–21 Academy Leadership Summit & Governance Transition; Washington, DC

December

8–9 [Seminar on Effective P/C Loss Reserve Opinions](#); Salt Lake City (registration opening in June)

Event Calendar

Visit the [Event Calendar](#) for a complete listing of Academy events, and visit [Academy Learning](#) for webinar recordings and other Academy content. (Member sign-in required.)

Academy NEWS Briefs

Members: Keep Your Profile Updated

ACADEMY MEMBERS ARE ENCOURAGED to review and update their profiles—especially actuarial designations and employer information. [Log in](#) to the new Academy website to log in—for more, see the “Updating Your Profile” section on the [Membership FAQs webpage](#).

Coming in June: 2025 Membership Survey

The 2025 Academy Membership Survey will be distributed to all members in June. This is your opportunity to help shape the Academy’s future and ensure your voice is part of our strategic planning process. ▲

Actuary Voices Features Abacus Actuaries’ Charlie Lei

THE LATEST [Actuary Voices](#) features a conversation with Abacus Actuaries President and Founding Board Member Charlie Lei, who discusses the organization’s structure, goals, and accomplishments, along with his own journey to becoming an actuary and his role as president. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



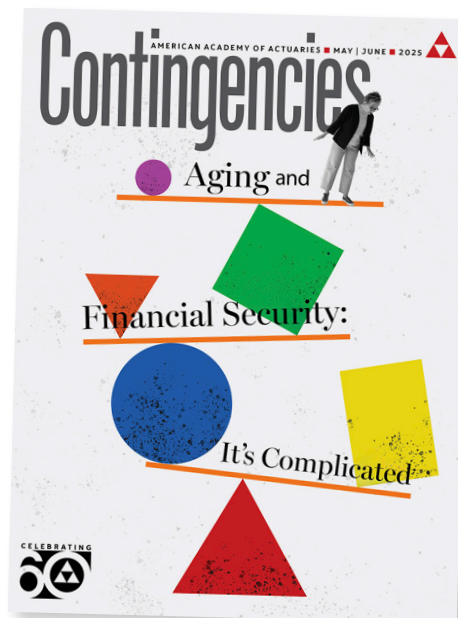
Contingencies Examines Aging & Financial Security

THE MAY/JUNE [Contingencies](#) cover story examines the complications of aging and financial security. Other features look at the core competencies for chief actuaries and raising awareness of health equity considerations. Plus, Darrell Knapp’s President’s Message on how the Academy helps you stay ahead.

Also released this month:

The Spring [HealthCheck](#) covers the Health Practice Council’s participation in last month’s “Hill visits” with federal lawmakers in Washington, covering issues including Medicare and Medicaid, the Affordable Care Act, and individual and small group markets.

The latest Actuarially Sound blog posts cover the [public policymaking process](#) from states’ point of view, including the development of legislation and regulations; and the importance of [Mental Health Awareness Month](#). ▲



Academy NEWS

Introducing the Academy's New Website: A Fresh Look, Enhanced Features, and More for You

THE ACADEMY IS EXCITED TO UNVEIL the newly redesigned website actuary.org—your central hub for information, connection, and insight. With a modern look and improved functionality, the new site is built to better serve our many members and stakeholders, making it easier than ever to access the professionalism and public policy resources you rely on.

What's New?

- ▲ **Streamlined Navigation:** Find what you need faster with a cleaner, more intuitive layout.
- ▲ **Mobile-Friendly Design:** Enjoy seamless access on any device, wherever you are.
- ▲ **Improved Search:** Enhanced search tools help you pinpoint key content quickly.
- ▲ **News & Updates:** Stay current with a dynamic homepage showcasing trending topics, new developments, events, and Academy initiatives.

This redesign reflects our ongoing commitment to providing enhanced member value with the tools, resources, and information you need—whether you're informing public policy, reading the latest Actuarially Sound blog post, advancing your career with content on Academy Learning and the Career Center, brushing up on the latest ASOP, or staying informed on developments in the profession via *Contingencies*. Explore the new actuary.org today and see how we're making your Academy experience better than ever.

Members are welcome to [send their feedback on the new website](#). ▲



Board Discusses Areas of Focus and Key Initiatives

THE ACADEMY BOARD OF DIRECTORS held its May Board meeting in Washington on May 20–21, focusing on strategic discussions and key initiatives to continue driving the achievement of the current strategic plan. During the two-day meeting, the Board followed the structure of the strategic plan and discussed a wide range of topics centered around risks and opportunities for the profession and the Academy, in the current environment of increasing uncertainty.

Topics included evolving trends such as how artificial intelligence has begun to affect actuaries' day-to-day work in underwriting and

risk selection, for example, but also more broadly how it may affect actuarial competencies by influencing how and what younger and future actuaries learn as they embark on their careers.

The Board also discussed how the Academy's public policy and professionalism initiatives contribute to member and employer value, how to address disruptive events that exceed the scope of the risks actuaries manage every day, how to address risks to the stability of the U.S. profession, and key Academy public policy initiatives from the NAIC and at the state, federal, and international levels. ▲

Deadline is June 6 to Submit Academy Award Nominations

THERE'S JUST A WEEK LEFT to nominate your peers (or yourself) for the Academy's annual service and recognition awards. Nominations are open for the Robert J. Myers Public Service Award, Jarvis Farley Service Award, Outstanding Volunteerism Awards, and Rising Actuary Awards. The deadline is Friday, June 6.

Read more and nominate at actuary.org/awards.

MSD Nominating Process Concludes

The Academy thanks members who submitted nominations for member-selected directors (MSDs) to serve three-year terms on the Board beginning in November. The Nominating Committee will begin considering candidates to present to members for selection in late summer. Read more at the [Board Selection Center](#). ▲

Early Discounts Available for LHQ Seminar

EARLY REGISTRATION discounts are available for the 2025 [Life and Health Qualifications Seminar](#),

set for Nov. 17–20 in Arlington, Va. New this year will be separate life and health tracks, following a day of general education. Registration is limited for the popular seminar, which delivers three days of training and instruction—plus an optional three-hour exam on the fourth day. Early discounts are available. [Register today](#). ▲

Todisco, continued from page 1

Todisco serves as an expert advisor to GAO mission teams and the Congress on many issues of national interest for which actuarial analyses and insights can provide valuable and essential perspectives—including on issues related to retirement security, health care, life and casualty insurance, major federal insurance programs and policies in these areas, and the nation's long-term fiscal outlook.

Throughout his service as chief actuary of GAO, he has transformed and expanded the role and exemplified the spirit of the Myers

Award with outstanding leadership and vision including through the creation of GAO's Center for Actuarial Science. GAO provides Congress, executive branch agencies, and the public with fact-based, non-partisan information that can be used to improve government and save taxpayers billions of dollars.

At the 2023 Envision Tomorrow Academy annual meeting, Todisco gave an overview of how his work led him to becoming an Academy volunteer, senior pension fellow, and eventually to GAO, while continuing Academy volunteer service in many different

roles, and encouraged other actuaries who might have similar passions to pursue them.

"If the idea of volunteering with the Academy or one of the other actuarial organizations holds some appeal for you, do it!" he said. "If you're intrigued by the possibility of working in public service, by all means, explore it!"

Todisco will become president-elect during the Academy's leadership transition in November. Look for the Nominating Committee's selections for incoming vice presidents next month.

Summit, continued from page 1



An attendee asks a question, while Academy President-Elect Tricia Matson (center) looks on

"At the same time, regulators are paying closer attention to these investments, with guidelines like Actuarial Guideline 53 setting new standards for transparency and risk management. We're here to dive into these topics, with a focus on practical solutions for navigating this evolving landscape," Altschull said.

Canada Pension Plan's Tom Kalvik opened the event with *InsuranceAUM Journal* Editor-in-Chief Stewart Foley, discussing the growth of reinsurance in the life insurance industry and where he sees risk and opportunity looking ahead. Kalvik said he's "seen the market become more competitive. It is an evolving marketplace, but it's about thinking more creatively for your clients ... and zigging when [others] are zagging."

Kalvik and Foley discussed the dynamics between actuaries and investment funds, alternative investments and risk characteristics, and how the current political climate affects investments.

Other sessions included presentations by executives from Mass Mutual, New York Life, Risk & Regulatory Consulting, and more, discussing topics ranging from insurance illiquidity and offshore reinsurance to updates on regulatory activity.

The two days featured increasingly engaged and interactive conversations, with lively Q&A sessions during and at the end of each session. Throughout both days, the level of back-and-forth and shared experience reflected Altschull's point that the summit came at the perfect time for the audience.

Look for more in an upcoming [Actuarially Sound](#) blog post. ▲

ACADEMY IN THE NEWS

Life Annuity Specialist subscriber-only stories from the Insurance Investment Summit covered the [opening session](#) and [regulators' perspective on private-equity issues](#). Life VP Jason Kehrberg

discussed [reinsurance concentration](#) in a separate story.

A *Wealth Update* story on retirement savings cited the Academy's jointly sponsored [Actuaries Longevity](#) [illustrator](#).

An op-ed on prescription drug price transparency published on the life sciences website [BioSpace](#) refers readers to the 2018 issue brief on [prescription drug spending](#). ▲

Academy Presents on Climate at IAA Brazil Colloquium

DIRECTOR OF RESEARCH (Public Policy) Steve Jackson presented at [JoCo 2025](#), the International Actuarial Association's (IAA) Joint Colloquium in São Paulo, Brazil. Jackson presented "[Are They Good Enough? Station-based and Reanalysis Measures of Climatic Conditions Compared](#)," discussing climate and sustainability issues and referencing the Academy's collaborative research on the [Actuaries Climate Index](#). ▲

Board Member Presents at NAIC Insurance Forum

ACADEMY BOARD MEMBER Donna Megregian participated in a panel on "Health and Retirement—The Effects of Aging on the Industry" at the NAIC's [International Insurance Summit](#), held in Washington May 29–30. Academy staff including Executive Director Bill Michalisin were also in attendance at the meeting. ▲

Academy Reaches Out to Grammar School Students About Becoming an Actuary

ACADEMY MEMBER Natasha Dimitrienko volunteered at her children's school in Illinois, introducing 5th and 8th graders to the actuarial profession, offering them materials supplied by the Academy including *The Magic School Bus Takes a Risk*, a custom-designed book for the Academy.

The Academy encourages all members to spread the word among local schools and alma maters. Please contact Member Services and Student Outreach [Emmy Mendizabal Marshall](#) to receive support materials that can be leveraged for such visits, including presentations, handouts, and more. Visit the [Student Resources webpage](#) to learn more about the Academy's available resources to support students. ▲



PROFESSIONALISM NEWS

ASB Releases 2024 Annual Report

THE ACTUARIAL STANDARDS BOARD (ASB) released its [2024 Annual Report](#), highlighting the ASB's activity and standards-setting efforts, including adopting five revised actuarial standards of practice (ASOPs) and approving seven exposure drafts for comment. The ASB also adopted ASOP No. 58, *Enterprise Risk Management*, continued development of six other new or revised ASOPs, and approved a proposal to revise ASOP No. 1.

ASOP Nos. 20 & 39 Open for Comment

The ASB has two open exposure drafts. The first is a proposed revision of ASOP No. 39; comments are due June 1. The second is a proposed revision of ASOP No. 20; comments are due Aug. 1. To read more and to comment, visit the [ASB website](#). ▲



Volunteers Deliver Professionalism Insights to Clubs

ACADEMY VOLUNTEERS delivered presentations to two clubs on May 21 as part of the Academy's continued service to the U.S. actuarial profession through its Speakers Bureau. Data Science and Analytics Committee member Jennifer Balester spoke to the Middle Atlantic Actuarial Club, while ASB Casualty Committee member Dave Heppen spoke to the Casualty Actuaries of the Mid-Atlantic Region in Philadelphia. Balester walked attendees through the [Discrimination: Considerations for Machine Learning, AI Models, and Underlying Data](#) issue brief, and Heppen covered ASB processes, and recent ASOPs.

Climate Change Committee Chairperson and former Vice President of Risk Management and Financial Reporting

Seong-min Eom delivered the May 15 professionalism session presentation at the Actuaries Club of Philadelphia meeting,

reviewing the U.S. actuarial professionalism infrastructure and the Academy's new membership requirements for 2026. She also covered recent developments at the Actuarial Board for Counseling and Discipline (ABCD).

ABCD Director of Professionalism Ed Lee co-presented a professionalism session, "Actuarial Crime and Punishment (JBEA & ABCD Systems)," at the Conference of

Consulting Actuaries' Enrolled Actuaries Conference on May 7.

Looking for a speaker? The [Speakers Bureau](#) provides qualified speakers on professionalism and public policy topics. ▲



Professional Judgment: Use it Wisely

“...[M]ore and more in the modern world, large business rests on rectitude and honor as well as on good judgment.” —Charles William Eliot¹

THOUGH THIS QUOTE IS FROM a late nineteenth-century reformer of American higher education, it still rings true today. In fact, it pithily describes why actuaries have a [Code of Professional Conduct](#). It also hints at why the profession provides for the exercise of professional judgment within a principle-based framework that requires honesty, integrity, and competence.

A quick internet search finds quotes about judgment along the lines of “good judgment comes from experience, and a lot of that comes from bad judgment.”² Or as Benjamin Franklin apparently said, “At twenty years of age the will reigns; at thirty, the wit; and at forty, the judgment.”³

An essential element of good judgment, then, is experience. *Professional* judgment takes it a step further, requiring specialized training and experience, which combine to form expertise. The actuarial profession is not the only profession to rely heavily on the judgment of its practitioners—expert professional judgment also plays a significant role in the medical, legal, and auditing professions.

For the actuarial profession, Actuarial Standard of Practice (ASOP) No. 1, [Introductory Standard of Practice](#), discusses actuarial professional judgment, which is informed not only by “highly specialized training, but also the broader knowledge and understanding that come from experience.”⁴

Noting that the ASOPs are principles-based and do not try to dictate every step in an actuarial assignment, ASOP No. 1 says that ASOPs provide “an analytical framework for exercising professional judgment, and identify factors that the actuary typically should consider when rendering a particular type of actuarial service.”⁵

Actuaries are constantly called upon to use professional judgment in their work. Many ASOPs call for the actuary to take “reasonable” or “appropriate” steps, or to select “reasonable” or “appropriate” assumptions, methods, or models to reach “reasonable” results. It is up to the actuary, using professional judgment, to determine what constitutes “reasonable” or “appropriate” in each case.

ASOP No. 1 also recognizes that there are times when an actuary “applies professional judgment and concludes that complying with the guidance may be inappropriate, ... or that under the circumstances it would not be reasonable or

practical to follow the practice.”⁶ In such cases, the actuary is permitted to deviate from the guidance but must disclose the “nature, rationale, and effect of such deviation.”⁷

Determining which ASOPs apply to a particular assignment also requires professional judgment. While the Academy’s [Applicability Guidelines](#) are a useful tool for this task, actuaries are responsible for determining which ASOPs apply and how to apply them. When it is unclear which ASOPs might apply to a particular assignment, the actuary uses professional judgment to determine what guidance to follow.

Professional judgment also plays an important role in qualifications. Actuaries must use judgment to determine whether they are qualified for an assignment and whether continuing education offerings are relevant to their work. Injudicious determinations related to qualifications can cause serious trouble if actuaries provide actuarial services when they are not qualified (just ask the Actuarial Board for Counseling and Discipline).

With professional judgment playing such a large role in the provision of actuarial services, it is essential that actuaries exercise it with skill and care. While the professionalism framework gives actuaries quite a bit of leeway to use their professional judgment, it doesn’t give actuaries a carte blanche.

In all of their work, actuaries are bound by the Code of Professional Conduct, the U.S. Qualification Standards, and the ASOPs. By exercising professional judgment with honesty, integrity, competence, skill, and care, actuaries help fulfill their responsibilities to the public, clients and employers, and the actuarial profession.

Members are always welcome to send your professionalism thoughts, comments, and questions to professionalism@actuary.org. ▲

1. Eliot, Charles William. Speech to the New York City Chamber of Commerce 1890. In Thomas B. Reed, ed. 1923. *Modern eloquence*, 4: 94–98. New York: Stationers’ Hall, London. Cited in “Blending Liberal Arts and Business Education” in *Liberal Education*, Winter 2004 (<https://files.eric.ed.gov/fulltext/EJ728535.pdf>)

2. Commonly attributed to Will Rogers. <https://www.brainyquote.com/topics/judgment-quotes>

3. <https://www.brainyquote.com/topics/judgment-quotes>

4. Section 2.9

5. Section 3.1.4

6. Section 2.1

7. ASOP No. 41, *Actuarial Communications*, Section 4.4.



Academy Presents at CAS Spring Meeting

ACADEMY STAFF AND VOLUNTEERS attended and presented at the Casualty Actuarial Society (CAS) Spring Meeting May 4–7 in Toronto. Committee on Cyber Risk members Kathryn Koch, Isabelle McCullough, and Sam Tashima [presented](#) in a cyber-risk roundtable discussion session. Academy volunteer leaders and staff congratulated new CAS fellows and associates. ▲

Read more—For the latest updates on the Academy's P/C practice work, visit the [Casualty Public Policy page](#).

HEALTH NEWS

Committee Comments on House Budget Resolution

THE INDIVIDUAL AND SMALL GROUP Markets Committee [submitted comments](#) to the U.S. House Budget Committee on reconciliation legislation before the May 22 House vote on the federal budget bill. The comments focus primarily on proposed changes to the individual health insurance market.

The committee [submitted a letter](#) in September 2022 to the Center for Consumer Information and Insurance Oversight (CCIIO), which further addresses considerations and concerns with cost-sharing reduction premium load factors within individual health insurance markets.

Health Vice President Annette James and Senior Health Fellow Cori Uccello spoke with congressional staff following the submission of the Academy's comments, at their request. The Academy will continue to engage with Congressional leadership and staff as the budget language makes its way to the Senate for consideration. ▲

Medicare Note Open for Comment

THE MA (MEDICARE ADVANTAGE) Cost Projections Practice Note Work Group of the Health Practice Council's Retiree Benefits Committee has released a draft practice note titled [Medicare Advantage Plan Cost Projections for Retiree Group Health Benefit Valuations](#).

The practice note seeks to provide additional information to actuaries who are working to determine how to project the cost of Medicare Advantage plans within a retiree group health benefit valuation. The comment deadline is June 30. Please send comments and feedback to Academy Health Policy Project Manager Matthew Williams (williams@actuary.org). ▲



HEALTH BRIEFS

➔ **Christopher Giese** joined the Long-Term Care Committee.

Read more—For the latest updates on the Academy's health practice work, visit the [Health Public Policy page](#).

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LIFE NEWS

June Life Webinar to Examine ASOP No. 2

NEXT MONTH'S [ASOP No. 2 Practice Note](#) webinar (rescheduled from May) will feature presenters from the Non-Guaranteed Elements Subcommittee, who will provide a comprehensive discussion of the practice note. It's set for June 24—[register today](#). ▲

LIFE NEWS IN BRIEF

The Life Practice Council sent comments to the NAIC's Life Actuarial (A) Task Force (LATF) on the most recent AAT for Reinsurance Actuarial Guideline Draft Exposure, AG Re AAT 050225.

NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **Margaret Hansell** and **Jacob Smith** joined the Life Illustrations Subcommittee.

➔ **Alan Newsome** joined the LPC Investment Analysis Subcommittee.

RETIREMENT NEWS

Webinar Examine Decumulation Strategies

A MAY 29 WEBINAR, [Decumulation Strategies: Creating Lifetime Income from Defined Contribution Plans](#), examined the recent Defined Contribution Subcommittee [issue brief and executive summary](#) on the subject. A replay will be available soon on Academy Learning. ▲

NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

➔ **Jeffery Rykhus** joined the Social Security Committee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS

Committee Comments on ORSA Guidance Manual

THE RISK MANAGEMENT AND FINANCIAL REPORTING COUNCIL'S (RMFRC) ERM/ORSA Committee sent a [comment letter](#) to the NAIC's Own Risk and Solvency Assessment (ORSA) Implementation (E) Subgroup on the NAIC ORSA Guidance Manual (Proposed 2025 Edition). ▲

COPR Videos Highlight Generative AI

IN A SERIES OF SHORT VIDEOS posted on the Academy's [LinkedIn page](#), Committee on Professional Responsibility (COPR) member Yukki Yeung shares why actuaries should read COPR's discussion paper on [professionalism considerations for generative AI](#). ▲

