

Academy Names Three Vice Presidential Nominees

THE NOMINATING COMMITTEE of the Academy Board named three volunteers to become Academy vice presidents for Retirement, Life, and Risk Management & Financial Reporting, succeeding the three outgoing VPs whose two-year terms will be up in November.

▲ **Bruce Cadenhead** was nominated to be vice president, retirement, succeeding Jason Russell. Cadenhead is a former Academy Board member-selected director, during which time he also served as a member of the Board's Budget and Finance Committee, the Strategic Planning Committee, and the Audit Committee. He is a past chairperson of the Pension Committee and a past member and current interested party of the Retirement Practice Council, and a member of the U.S.-based actuarial organizations' collaborative Intersector Group.

▲ **Bill Jones** was nominated to be vice president, risk management and financial reporting, succeeding Steve Malerich. Jones is a vice chairperson of the Risk Management and Financial Reporting Council's (RMFRC) ERM/ORSA Committee, and a member of the Actuarial Standards Board's ERM Committee.

▲ **Kirsten Pedersen** was nominated to be vice president, life, succeeding Jason Kehrberg. She is chairperson of RMFRC's Data Science and Analytics Committee, chairs the Life Practice Council's Life Underwriting and Risk Classification Subcommittee, and is a member of the Life Products Committee and RMFRC's AI Subcommittee. Pedersen received an Outstanding Volunteerism Award in 2023 for her work in the life-practice area.



Cadenhead



Jones



Pedersen



Slutsker

▲ **Ben Slutsker** was named to his third of three one-year terms as Academy Secretary-Treasurer. Slutsker was the Academy's life vice president from 2022–2023, is current chairperson of the Budget and Finance Committee, and a member of the Committee on Membership. ▲

2025 Member Value Survey Underway

THE ACADEMY LAUNCHED the 2025 Member Value Survey, developed in collaboration with McKinley Advisors. The survey is an important opportunity for members to provide feedback and insights that will help the Academy better understand and respond to the evolving needs of actuaries and your employers, clients, and other stakeholders we serve.

This year's survey, which follows the last member needs survey in 2022, explores where the Academy is excelling, areas in which we've made progress, where we can improve, and what new opportunities we should pursue to better support you, the U.S. actuarial profession, and the public.

Individual link—Members should have received a June 27 email inviting you to participate in the survey. Please complete the survey today using your unique survey link—and please do not share your link with others.

Your feedback matters! Members' feedback from previous surveys has led to several new initiatives, including our new learning management system, Academy Learning;



Take the Academy's Member Value Survey today.

SEE **SURVEY**, PAGE 8 ►

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Retirement Issue Brief
Covers Spousal Benefits

CE & OTHER LEARNING OPPORTUNITIES

2025



July

1 [Social Security Trustees Report: A Deep-Dive Discussion With the Program's Actuaries](#) (free webinar)

24 [Analysis of NAIC AI/Machine Learning Surveys](#) (webinar)

September

5 COQ, ASB, ABCD: The Professionalism Trifecta (professionalism webinar)

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, D.C.

December

8–9 [Seminar on Effective P/C Loss Reserve Opinions](#): Salt Lake City (early discounts available)

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

Academy Comment to NOAA on Climate Database

THE CASUALTY PRACTICE COUNCIL, Risk Management and Financial Reporting Council, and the Research Committee sent a [comment letter](#) to the National Oceanic and Atmospheric Administration (NOAA), strongly urging the reversal of the planned retirement of NOAA's Billion-Dollar Weather and Climate Disaster Database. The joint comments, in consultation with the Casualty Actuarial Society (CAS), emphasize the continued need for the large, public datasets that inform public policy and the day-to-day responsibilities of actuaries, academics, and insurance companies, as well as whose absence would directly impact consumers and communities.

Hurricane-season blog post—A related [Actuarially Sound](#) blog post notes the start of hurricane season and the proposed cuts to NOAA, and cites the letter urging retention of the database. ▲

Actuary Voices Features NAWA, SAGAA Leaders

THE LATEST [Actuary Voices](#) episodes feature conversations with Sandy Lowe, president of the Network of Actuarial Women and Allies (NAWA), and Craig Chu, president of the Sexuality and Gender Alliance of Actuaries (SAGAA), who discuss their professional journey and roles as their organizations' presidents. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



Recently Released

A CONTINGENCIES WEB EXCLUSIVE, "[Building Insurance Literacy](#)," by Academy retirement volunteer Sam Gutterman, explores the drivers and consequences of insurance illiteracy and highlights the vital role actuaries, and the Academy, can play in closing the gap through better product design, targeted education, and informed policy solutions.

The Summer [Casualty Quarterly](#) leads with a Q&A from leaders of the Commercial Liability Insurance Task Force, who discuss key definitional issues, recent developments, and the group's goals moving forward. Also, the CPC's participation in the Academy's Hill visits, and recent P/C legislative/regulatory activity.

An [Actuarially Sound](#) blog post covers last month's Insurance Investment Summit in New York, and a video on the Academy's [LinkedIn page](#) offers summit highlights.

Another [Actuarially Sound](#) blog post marked National Insurance Awareness Day (June 28) and the Academy's work in multiple practice areas. ▲



Academy NEWS

Social Security, Medicare Trustees' Reports Released

Social Security Webinar Set for July 1

THE 2025 Social Security and Medicare trustees reports were released on June 18.

The Social Security report shows the theoretically combined Old-Age and Survivors Insurance Trust Fund and the Disability Income Trust Fund reserves will be depleted by 2034, one year earlier than reported last year, the Treasury Department said in a [press release](#). At that time, continuing total fund income would be sufficient to pay 81% of combined scheduled benefits.

The Medicare Hospital Insurance Trust Fund will be able to pay 100% of scheduled benefits until 2033, three years earlier than reported last year—at which point program reserves will be depleted, and continuing program income will be sufficient to pay 89% of total scheduled benefits, according to a Treasury fact sheet.

Alert, Free Webinar—Read the [Academy alert](#) (member log-in required), and mark your calendar for a July 1 [free webinar](#) on the Social Security trustees' report that will feature Social Security Administration actuaries and chairperson of the Academy's Social Security Committee. Non-core JBEA credit will be offered for the live event. And stay tuned for the issues briefs on the reports.

Social Security Highlights—Also see [Highlights from the 2025 Social Security Trustees Report](#), a one-page illustration from the Social Committee detailing the current and projected financial status of the program's trust funds. ▲

CIA Names Alicia Rollo Executive Director; Bids Farewell to Michel Simard

THE CANADIAN INSTITUTE OF ACTUARIES (CIA) appointed Alicia Rollo to be its next executive director, effective July 1. Rollo has been with the CIA for more than 15 years, most recently as its Director of Education and International Affairs. Rollo succeeds outgoing Executive Director Michel Simard, who is retiring after being in that position since early 2011. Simard was recognized for his 14-plus years of leadership and service at the CIA's recent annual meeting in Ottawa. ▲



Rollo



Simard

July Webinar to Look at NAIC AI/Machine Learning Surveys

JOIN THE ACADEMY for a July 24 webinar, [Analysis of NAIC AI/Machine Learning Surveys](#). This event, featuring members of the Academy's AI Subcommittee and the NAIC's Roberto Perez Santiago, will highlight the latest findings from NAIC surveys examining the growing use of AI and machine learning across the home, auto, health, and life insurance sectors. [Register today](#).

Early Discounts Available for September's CLRS



SECURE AN EARLY-REGISTRATION discount to the annual [Casualty Loss Reserve Seminar](#) (CLRS), sponsored jointly by the Academy and the Casualty Actuarial Society. The seminar will be held Sept. 8–10 in Philadelphia and offers valuable continuing education (CE) credit. [See the agenda](#) for this year's program, with the theme, "Charting the Future With Reserving Insights." [Register today](#). ▲

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. [Register today](#). ▲

ACADEMY IN THE NEWS

Life Annuity Specialist (subscriber-only) covered several sessions of the Academy's Insurance Investment Summit, including on [offshore reinsurance](#) and on "[Navigating ALM Strategies for Long-Dated Liabilities](#)." Another session was mentioned in the outlet's [separate coverage](#) of a scheduled NAIC Life Actuarial Task Force vote on offshore reinsurance rules.

A research paper on climate change and crop insurance published in the [European Actuarial Journal](#) includes discussion of the history and value of measures provided by the jointly sponsored [Actuaries Climate Index](#) (ACI) and similar indices that have been developed since the ACI's launch in 2016.

Individual and Small Group Markets Vice Chairperson Tammy Tomczyk addressed

the role of state regulation and factors health insurers may consider in covering vaccines in a [STAT News](#) article about recent changes in the Advisory Committee on Immunization Practices.

The Reason Foundation's [Pension Reform Newsletter](#) highlighted the recent issue brief, [Decumulation Strategies: Creating Lifetime Income from Defined Contribution Plans](#).

A [Commonwealth Fund](#) blog on the budget reconciliation bill and how it will affect health plan marketplaces, access, and affordability cited the HPC's comment letters to the [U.S. House Budget Committee](#) and [U.S. Senate leadership](#).

[BenefitsPro](#) reported on the Academy's recent [issue brief](#) examining potential gaps in retirement plans' spousal protections and options for addressing them.

A [Life Risk News](#) article on the use of private assets by U.S. life insurers to back pension liabilities cited Life Vice President Jason Kehrberg on the Academy's work around related topics.

A subscriber-only [P&C Specialist](#) story on NOAA's plans to retire the Billion-Dollar Weather and Climate Disasters Database shares concerns expressed by the CPC, RMFRC, and Research Committee in their joint June 5 [comment letter](#) to NOAA.

An [NTD News](#) retirement planning column drew on longevity discussions in the Academy's 2022 issue brief, "[Raising the Social Security Retirement Age](#)."

A [GoBankingRates](#) retirement planning article, also published by AOL and Yahoo! Finance, discusses the jointly sponsored [Actuaries Longevity Illustrator](#) in connection with setting a planning horizon. ▲

PROFESSIONALISM NEWS

ASOP No. 20 Exposure Draft Open for Comment

THE ACTUARIAL STANDARDS BOARD (ASB) is accepting comments on an exposure draft of Actuarial Standard of Practice (ASOP) No. 20, *Analysis of Property/Casualty Cash Flows, Including Discounting*, through Aug. 1. Read the exposure draft and comment on the [ASB website](#). ▲

DISCIPLINARY NOTICE

The Academy issued a [Notice of Public Discipline](#), effective June 13, 2025, regarding Mr. Jeffrey L. Smith, FCA, MAAA.

Academy Delivers Prof. Insights to Actuarial Clubs

VOLUNTEERS AND STAFF CONTINUED their professionalism outreach in June, as part of the Academy's core service mission to the profession.

- ▲ Academy Past President and Committee on Qualifications (COQ) member Tom Terry, along with COQ member and former RMFRC Vice President Barbara Snyder, gave a presentation on the organization of the U.S. actuarial profession at the June 10 meeting of the Southeastern Actuaries Conference meeting in Bonita Springs, Fla.
- ▲ Data Science and Analytics Committee (DSAC) member Alex Esche presented "An Actuarial View of Data Bias: Definitions, Impacts, and Considerations" to the Cincinnati Actuarial Club on June 17 and to the Actuarial Club of Indianapolis on June 26, providing an explication of this important topic with highlights from the 2023 [issue brief](#) of the same name.
- ▲ Continuing the Academy's strategic collaboration with the Casualty Actuarial Society (CAS), Actuarial Board for Counseling and Discipline (ABCD) Director of Professionalism Ed Lee delivered a June 3 presentation at CAS' Course on Professionalism in Boston, and virtually to a June 13 session. Senior Director of

- Professionalism Brian Jackson presented in Chicago on June 17.
- ▲ Jackson also presented "You Are the Fulcrum of Self-Regulation!" in a June 2 session of the same name for KPMG actuaries in Orlando, Fla. Jackson utilized the "Web of Professionalism" to explore what it means to be an actuary and fulfill the profession's responsibility to the public.
- ▲ Vice President of Professionalism and Education Nancy Behrens delivered a virtual presentation, "Understanding Self-Regulation: Living Professionalism in Your Everyday," to the Actuaries' Club of the Southwest on June 4.
- ▲ Immediate Past President Lisa Slotznick gave an overview of professionalism considerations in the context of generative artificial intelligence (GenAI) at CAS' Seminar on Reinsurance in National Harbor, Md., on June 6. Slotznick discussed the Code of Professional Conduct, ASOPs, and qualification issues, and cited the professionalism paper [Actuarial Professionalism Considerations for Generative AI](#).

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

Summer Quiz, Part I: The Code of Professional Conduct

SCHOOL MAY BE OUT, but actuarial professionalism never takes a vacation. This summer, Professionalism Counts will bring you a series of short quizzes on the Code of Professional Conduct (the Code), the U.S. Qualification Standards (USQS), and actuarial standards of practice (ASOPs) to keep you sharp over the long, hot summer.¹

- 1.) *Actuarial communication includes only signed and dated written communication issued by an actuary with respect to actuarial services.*
☐ True ☐ False
- 2.) *An actuary in a senior management position who is no longer providing “actuarial services” (as defined in the Code) is not bound by the Code.*
☐ True ☐ False
- 3.) *A violation of the Code must have a financial impact to be material.*
☐ True ☐ False
- 4.) *An actuary is required to respond to any request for information from the Actuarial Board for Counseling and Discipline (ABCD) unless prohibited by applicable law or confidentiality requirements.*
☐ True ☐ False
- 5.) *An actuary sees a potential conflict of interest with respect to a particular engagement but believes they can act fairly. To accept the engagement in good conscience, they must disclose the potential conflict to all principals who could be affected, and such principals must expressly agree to the actuary taking on the assignment.*
☐ True ☐ False
- 6.) *Which of the following could be a potential material violation of the Code?*
 - a. Refusing to disclose confidential information
 - b. Understating reserves due to management pressure
 - c. Intentionally failing to file personal tax returns
 - d. Refusing to cooperate with a successor actuary
- 7.) *If a principal has given consent for a new or additional actuary to consult with an actuary with respect to a matter for which the actuary is providing or has provided actuarial services, the actuary should:*
 - a. Cooperate in furnishing relevant information
 - b. Receive reasonable compensation for the work required to assemble and transmit pertinent data and documents
 - c. Not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the principal unless such refusal is in accordance with a pre-existing agreement with the principal
 - d. Provide items of a proprietary nature, such as internal communications or computer programs
- 8.) *Under Precept 13, an actuary with “knowledge of an apparent, unresolved, material violation of the Code by another actuary” is obligated to:*
 - a. Discuss the situation with the other actuary in an attempt to resolve it
 - b. Report the apparent violation to the ABCD whether resolved or not
 - c. Report the apparent violation even if such action would be contrary to law
 - d. None of the above
- 9.) *Which of the following are considered binding guidance for actuaries who are members of at least one of the five U.S. actuarial organizations?*
 - a. ASOPs
 - b. Applicability Guidelines
 - c. The Code
 - d. The USQS
 - e. Practice notes
 - f. Professionalism discussion papers

Multiple Choice

Note: More than one answer may be correct.

ANSWERS ON PAGE 8 ►

¹ “Professionalism Counts” thanks former ABCD member Allan Ryan and the Committee on Professional Responsibility, c. 2018–19, for the inspiration for this piece.



Registration Open for December's P/C Loss Opinion Seminar

REGISTRATION IS OPEN and early discounts are available for the annual [Seminar on Effective P/C Loss Reserve Opinions](#), set for Dec. 8–9 in Salt Lake City. Called by one past attendee “a great distillation of changing requirements and rules, as well as a good pooling of experience,” the seminar is designed for P/C actuaries who prepare NAIC statements of actuarial opinion. New this year—a webinar designed for first-time opinion writers or those seeking a refresher, which will be offered prior to the event. Secure your early discount—[register today](#). ▲

CASUALTY NEWS IN BRIEF

The Casualty Practice Council [submitted comments](#) on the exposure draft of ASOP No. 39, *Treatment of Catastrophe or Extreme Event Losses in Future Cost Estimates for Property/Casualty Risk Transfer and Risk Retention*.

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

HEALTH NEWS

Issue Brief Examines Post-Pandemic LTC Insurance

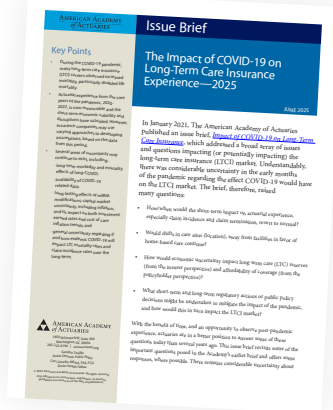
HEALTH ISSUE BRIEF, *The Impact of COVID-19 on Long-Term Care Insurance Experience—2025*, covers the evolution of long-term care insurance (LTCI) since the start of the COVID-19 five years ago. It is a follow-up to a January 2021 [issue brief](#) that addressed a broad array of issues and questions impacting (or potentially impacting) the LTCI market.

Key points include:

- ▲ During the COVID-19 pandemic, many LTCI carriers observed increased mortality, particularly disabled life mortality.
- ▲ Actuarial experience from the core years of the pandemic (2020–2022) is now measurable and the short-term economic

volatility and disruptions have subsided, although insurance companies may use varying approaches to developing assumptions, based on the data from this period.

- ▲ Several areas of uncertainty may continue to exist, including long-term morbidity and mortality effects of long-COVID; availability of related data; long-lasting effects of mRNA modifications; and capital market uncertainty. ▲



HPC Presents to CCIO on HPC Activity

ACADEMY HEALTH Vice President Annette James, Individual and Small Group Markets (ISGM) Committee Vice Chairperson Tammy Tomczyk, and Senior Health Fellow Cori Uccello [presented on June 11](#) to the Centers for Medicare & Medicaid Services' (CMS) Center for Consumer Information and Insurance Oversight (CCIO) on “Public Policy Activities Related to the Individual and Small Group Markets.”

The presentation covered the Health Practice Council's (HPC) priorities, the ISGM Committee's recent and upcoming publications, a discussion of potential 2026 premium drivers, and an illustrative 2026 premium rate development timeline. ▲

Academy Attends SOA Health Meeting

ACADEMY STAFF ATTENDED the Society of Actuaries (SOA) [Health Meeting](#) in Dallas in late June, networking with actuaries, analysts, and health industry professionals to discuss the impacts of the latest marketplace factors and trends. ▲

HEALTH NEWS IN BRIEF

The Individual and Small Group Markets Committee [sent comments](#) to Senate leadership as they developed their budget reconciliation legislation. The comments focus on provisions within H.R. 1, passed by the House, which would make changes to the individual market. It follows the [May 19 letter](#) to the House Budget Committee, when the bill was under consideration. ▲

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



Joint Life/Professionalism Webinar Examines ASOP No. 2

A JUNE 24 [webinar](#) on the ASOP No. 2 [practice note](#), released earlier this year, featured presenters from the Life Practice Council's Non-Guaranteed Elements Subcommittee. Watch a replay on [Academy Learning](#). ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Yiran Xu** joined the Economic Scenario Generator Subcommittee.
- ➔ **Leonard Reback** joined the C3 Subcommittee.

LIFE NEWS IN BRIEF

The Life Practice Council posted the 2025 Academy Interest Rate Generator (AIRG) and associated Interest Rate FAQs in tandem with the Society of Actuaries as a resource for practicing actuaries. Visit the [Economic Scenario Generators](#) (ESG) webpage.

The ESG Subcommittee sent a [comment letter](#) to NAIC's Life Actuarial (A) Task Force on the recent exposure of APF 2025-04. ▲

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

RETIREMENT NEWS

Retirement Issue Brief Examines Spousal Protections

THE RETIREMENT POLICY and Design Evaluation Committee published an issue brief, [Improving Spousal Retirement Plan Protections—Gaps and Policy Proposals](#), examining employer-sponsored retirement plans protections for spouses, in cases such as a divorce or a plan participant's death, and potential gaps in protection. An accompanying [infographic](#) summarizes the key points.

"Challenges and gaps in spousal benefit protections vary by plan type but range from the transparency and consent requirements regarding the disposition of retirement assets, to different coverage and administrative hurdles," said committee Vice Chairperson Connie Rydberg. Read the [news release](#). ▲



Issue Brief Examines Social Security and Disadvantaged Populations

A SOCIAL SECURITY COMMITTEE [issue brief](#) explores why benefits have not lifted more older Americans out of poverty and potential ways to address the issue. While Social Security has been instrumental in reducing poverty among those 65 and older, about 9% of retirees remain in poverty, many of whom rely on the program for most or all of their income. ▲

Practice Note Covers Assumption & Investments

THE PENSION COMMITTEE released an updated practice note, [Selecting and Documenting Pension Assumptions Other Than Discount Rate and Investment Return](#). A revision of the June 2023 version, it incorporates material from another Academy practice note covering mortality assumptions. ▲

RETIREMENT NEWS IN BRIEF

The Pension Committee sent a [comment letter](#) to the IRS on the agency's 2025–2026 Priority Guidance Plan, offering suggestions on how to prioritize proposed issues within topic areas. ▲

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

Actuarial Update

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RISK MANAGEMENT & FINANCIAL REPORTING NEWS



RMFRC NEWS IN BRIEF

The Financial Reporting Committee and Life GAAP Reporting Committee sent a letter to the Financial Accounting Standards Board (FASB) as a response to the invitation to comment regarding FASB's future standard-setting agenda. ▲

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

Member Value Survey, continued from page 1

a new collaborative platform for committee work, Academy Connect; and a revamped [actuary.org](#) website. Your input will help inform how we continue to enhance member value, support professionalism, and address key issues facing the profession.

Call for Volunteers Coming Soon—Look for the annual Call for Volunteers, coming at the end of July. The Academy will host an information session on Aug. 1 for those interested in learning more about volunteering opportunities and ways to get involved. ▲



Professionalism Counts – Answers (from p. 5)

- 1.) **False.** The Code definition of Actuarial Communications also includes electronic and oral communication.
- 2.) **False.** Precept 1 always applies.
- 3.) **False.** Annotation 13-1 defines “material” as “important” or “affecting the outcome of a situation,” as opposed to “trivial,” “not affecting an outcome,” or “merely of form.” The Code does not state that a financial impact is necessary to make a violation material.
- 4.) **True.** Precept 14 addresses cooperation with “an appropriate counseling and disciplinary body of the profession.”
- 5.) **True.** The statement is a summary of Precept 7, Conflict of Interest.
- 6.) **b), c), and d).** With respect to answer a) Precept 13 states: “The Actuary shall disclose such violation ... except where the disclosure would be contrary to Law or would divulge Confidential Information.” Answer c) could violate Precept 1, Professional Integrity, which applies broadly to an actuary's conduct.
- 7.) **a), b), and c).** Precept 10 does not require the actuary to share proprietary material.
- 8.) **d).** All statements are false: Precept 13 encourages an actuary to discuss apparent violations with the other actuary but does not require it. If the issue is resolved, there is no need to report. Finally, Precept 13 states that disclosure should not be made where such action would be contrary to law.
- 9.) **a), c), and d).** ASOPs, the Code, and the USQS are binding guidance. The Applicability Guidelines, discussion papers, and practice notes provide useful information, but actuarialies are not required to follow them.