

## Academy Events to Kick Off With March Spring Policy Summit

THE ACADEMY IS PLANNING to hold at least three summits this year, led by a [Spring Policy Summit](#) in Washington, D.C., in March, to be held in conjunction with the annual Academy “Hill visits” with federal lawmakers and policymakers on Capitol Hill.

The March 9 policy summit will provide attendees with an opportunity to hear insights about the 2026

priorities and focus of federal legislators and regulators, and national trade and stakeholder organizations.

This summit will offer an opportunity to get a front-row seat to conversations around federal priorities and how they connect to the Academy’s policy priority issues, as reflected in our [Policy Forum](#), as well as the priorities of the Academy practice councils. Look for a detailed agenda coming soon. ▲

## Health Summit Set for April

NEWLY ANNOUNCED, [Health Summit: Broadening the Focus](#) is set for April 16 in Washington, D.C. This event will offer actuarial perspectives and insights on the connections between health care program costs and the current industry focus on return on investment.

The program, developed by the Academy’s Health Practice Council (HPC), will feature panel discussions with Academy volunteers and health stakeholders, and interactive discussions with attendees.

Speakers will explore and discuss health issues from Medicaid waivers to commercial benefit designs. HealthBegins founder and President Rishi Manchanda will deliver the keynote address, setting the stage for the discussions to follow.

Whether you’re involved in policy development, program evaluation, or health care delivery, the summit promises an opportunity to share practical insights in

health care program evaluation, engage with actuaries and non-actuaries in the health space, and discuss a holistic principles-based framework that can be used when evaluating a health care program or benefit.

Be sure to visit the [summit webpage](#) for updates on the agenda and additional speakers.

SEE **SUMMITS**, PAGE 4 ▶

## Academy Board Report—January Meeting

THE ACADEMY’S NEW 2026 Board of Directors met for the first time in January for two-and-a-half days of training, strategic discussions, and priority setting for the year. On the first half-day, they conducted a board training, focusing on four items:

- ▲ Having courageous conversations as a Board;
- ▲ Understanding and applying core values of remaining independent, objective, and balanced;
- ▲ Effective attributes of Board governance and service as Board members; and
- ▲ The importance of stakeholder prioritization and engagement.

During the business part of the meeting, the Board

ratified the 2026 budget and focused on longer-term initiatives and areas of focus for the coming year. The main discussion centered on the initial report and preliminary governance review recommendations from the Board’s Governance Task Force, setting the stage for further evaluation and potential governance enhancements to guide the Academy into the future.

Other areas covered included continued relationship development and collaboration with other actuarial organizations, with an emphasis on strengthening coordination and advancing shared priorities across the profession. The Board also reviewed progress on the implementation of

SEE **BOARD**, PAGE 4 ▶

## CE &amp; OTHER LEARNING OPPORTUNITIES

## 2026



## February

4 [Key Insights From the P/C RBC Committee](#) (casualty webinar)



10 [Navigating PBGC Disputes: Insights from the Plan Sponsor Advocate](#) (retirement webinar)



## March

9 [Spring Policy Summit](#); Washington, D.C.

10 Academy Hill Visits; Washington, D.C.

## April

16 [Health Summit: Broadening the Focus](#); Washington, D.C.

## May

12-13 [Insuring the Future: Insurance Investment Summit](#); New York City

## September

28-Oct. 1 [Life and Health Qualifications Seminar](#); Arlington, Va.

## December

7-8 [Seminar on Effective P/C Loss Reserve Opinions](#); Nashville, Tenn.

## Event Calendar

For the latest list of Academy events, visit the [Event Calendar](#). Visit [Academy Learning](#), a free member benefit, for webinar recordings and other Academy content. (Member sign-in required.)

## Academy NEWS Briefs

## ICYMI—Volunteer Onboarding &amp; Training Webinars

**F**OR VOLUNTEERS WHO MISSED THEM, the Academy held two free volunteer-focused onboarding and training webinars in January:

**Committee Chairpersons**—An [onboarding webinar](#) for committee chairpersons & vice chairpersons featured President Tricia Matson, Executive Director Bill Michalisin, and Senior Director of Public Policy Geralyn Trujillo. The webinar focused on leadership, governance and accountability, and partnering with staff liaisons.

**Committee Members**—A committee member [onboarding webinar](#) featured President-Elect Frank Todisco and Board member Maambo Mujala. It covered how the Academy is structured, how committees operate, and what to expect in your role as a volunteer.

Volunteers can watch replays on [Academy Connect](#). If you need help accessing either recording, please contact Volunteer & Member Engagement Manager Tony Washington at [volunteer@actuary.org](mailto:volunteer@actuary.org). ▲

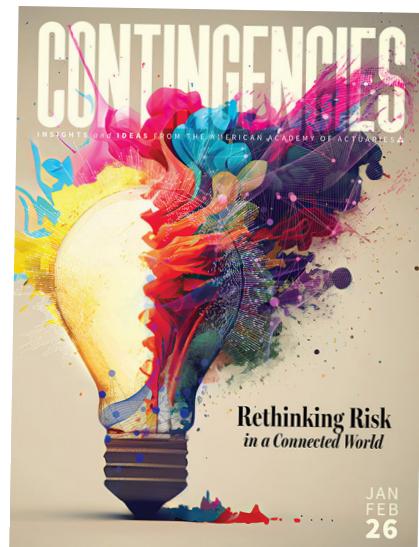
## The Record Coming Next Month

**C**OMING NEXT MONTH, *The Record*—the Academy's annual recap, reflecting on a banner 60th anniversary year. Coverage will include the many activities and initiatives delivered in 2025 on behalf of the Academy's mission and over 20,000 members, including highlights such as the Academy's new website; annual Hill visits with federal lawmakers and many other stakeholder events; the inaugural Insurance Investment Summit, Retirement Symposium, and presentations to actuarial organizations and events; a redesigned *Contingencies* look-back at six decades of Academy action; the new *Academy Insights* stakeholder newsletter; the Leadership Summit & Governance Transition; and various metrics and data points on Academy membership. ▲

## Contingencies Covers Risk, Behavioral Data, 2026 Academy Priorities

**T**HE JANUARY/FEBRUARY *Contingencies* cover story, "Rethinking Risk in a Connected World," covers the growing availability of consumer behavioral data that presents actuaries with new opportunities—and challenges—in creating fair, accurate, and ethical risk models.

Also in the issue, Academy senior staff leadership outline 2026 priorities aimed at strengthening and shaping the future of the profession; Academy practice councils show how they're prepared to lead in a new year; Executive Director & CEO Bill Michalisin explains how the Academy's objectivity and independence set it apart; and, in her first President's Message, Tricia Matson leverages AI to highlight the Academy's value. ▲



# Academy NEWS

## Academy Presents at Canada's ASNA Student Convention

**A**CADEMY LEADERS ATTENDED Canada's Actuarial Students' National Association (ASNA) [annual convention](#) Jan. 16–18 in Ottawa. President-Elect Frank Todisco, Member-Selected Director and Health Equity Committee Chairperson Becky Sheppard, and Manager of Governance and Board Relations Claire Mickelson participated in ASNA career fairs and presented in sessions.

They delivered presentations in English and French on what it takes to practice in the United States and become an Academy member, and highlighted the Academy's [free student resources](#). This year's event drew about 900 students, and for the first time ASNA had to cap its registration.

"The students' energy and enthusiasm for their emerging actuarial careers was infectious," Todisco said. "They kept us busy with their astute questions about the Academy and practicing in the U.S. We were delighted to participate in this very impressive annual event." ▲



Sheppard (left) and Todisco (right) with students at ASNA's Career Fair

## Actuarially Sound Blog Posts Highlight 2026 Public Policy Priorities

**J**ANUARY [Actuarially Sound](#) blog posts outlined 2026 policy priorities in research and practice areas. Key issues include AI and affordability ([casualty](#)); costs/spending and access (health); valuation and investments ([life](#)); collaboration ([research](#)); retirement security and income issues ([retirement](#)); and AI, climate risk, and capital standards ([risk management & financial reporting](#)). ▲

## Actuary Voices Features OLA's Anthony Lucero

**T**HE FIRST [Actuary Voices](#) podcast of 2026 features a conversation with Anthony Lucero, immediate past president of the Organization of Latino Actuaries (OLA), who shares his journey to becoming an actuary and discusses OLA's future plans. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲

## Academy Award for Research Open for Submissions

**T**HE ACADEMY IS accepting submissions for the [2026 Award for Research](#). This year's theme is "Access, Affordability, and The Protection Gap: Determinants, consequences, and policy recommendations to manage financial risk."

The award will include a monetary prize of \$7,500 and presentations of the awardee's work, both virtually in an Academy webinar and in-person at the [2026 Actuarial Research Conference](#), July 21–24 at The Ohio State University in Columbus.

Submissions are due by March 31; [submit your entries here](#).

### Bias Webinar Covers Research Issues

A Jan. 29 webinar, [Bias in Assessing Financial Risk: Insights](#)

[from the 2025 Research Award](#), featured insights from 2025 Award for Research recipient Xi Xin and other finalists. Research Committee Past Chairperson Grace Lattyak moderated the session, which included Ph.D. candidates Olivier Coté, from Laval University in Quebec's School of Actuarial Science; and Tianhe Zhang, with the University of Wisconsin's Risk Management and Insurance Department.

Be sure to look out for Xin's article in the March/April *Contingencies*, highlighting his award-winning research and a forthcoming issue brief that identifies opportunities for the research in the Academy's public policy work and in current actuarial practice. ▲

**Insurance Investment Summit**

And, the Life Practice Council will hold a second [Insuring the Future: Insurance Investment Summit](#) in New York May 12–13, following last year's successful inaugural event.

New this year are optional pre-summit sessions exploring key issues in asset management, including an overview of asset classes; modeling assets in ALM; and an introduction to AG53 and AG55, including an overview on how assets are treated in different reinsurance structures.

Also, the Retirement Practice Council is planning a retirement symposium later this year.

The summits' focused educational programming will offer continuing education (CE) opportunities, and Academy member discounts are available for all of the events. ▲

new Academy member requirements, which took effect on Jan. 1, examining the implementation and communication plans to support the transition and experience for new applicants.

In addition, the Board considered future expansion in our online learning portal, Academy Learning, and continued efforts to expand and offer more continuing education opportunities for members given feedback from its recent Member Value survey.

The Board also examined practice council risks and opportunities anticipated in 2026, including external and internal factors that may impact practice areas and ongoing focus on emerging technologies, such as AI. Finally, the Board discussed anticipated future Board openings and reviewed the Nominating Committee's process and guidelines to ensure a transparent, effective, and forward-looking approach to leadership succession as that process begins in the coming months. ▲

## Time to Review Your Membership Profile

**W**ITH THE NEW YEAR well underway, we encourage all members to review their Academy profile to ensure the Academy has your most up-to-date contact information and to highlight your professional information in the Academy's online member directory. Please [log in to your member profile](#) today and take a few minutes to ensure your information is up to date.

- ▲ **Dues**—Have you paid your 2026 member dues? They were due on Jan. 1.
- ▲ **Academy Member Directory**—When was the last time you reviewed your profile in the Academy member directory? Check what information you've made public so clients and colleagues can easily find and share your professional details.
- ▲ **Employment**—Have you changed jobs? Check that your contact information reflects your new role and any addresses (email and/or mailing address) are accurate.
- ▲ **Credentials**—Have you gained a new credential? Congratulations! Please take a few minutes to update your profile to reflect your achievement.

**Questions?** If you have questions, need assistance navigating your Academy profile, or updating your information on the membership directory, please contact the Academy membership department via the [membership contact form](#).

### Updated Academy Membership Requirements Now in Effect

As of Jan. 1, updated Academy membership requirements are in effect. The Academy Competency Framework is a central component of these requirements, alongside experience and credential expectations. Applicants must demonstrate how they meet the competencies outlined in the framework, have earned a qualifying actuarial credential, and have at least three years of responsible actuarial experience, including one year of U.S. responsible actuarial experience. Applicants must document how each competency was met (examination, education, or work experience) and attest to compliance with the Academy's bylaws, the Code of Professional Conduct, the U.S. Qualification Standards, and actuarial standards of practice (ASOPs), and submit a complete application with required reference and supporting documentation.

Resources to assist applicants have been developed such as [Membership Application Competency Guide \(U.S. Specific Topics\)](#) or [Membership Application Guide: Competency Framework Section Examples by Designation](#). Additional information is available on the Academy's [join/reinstate webpage](#).

For more information, please contact [membership@actuary.org](mailto:membership@actuary.org). Questions may also be submitted via the [online member support form](#). ▲

## Order Your Life & Health, P/C Law Manuals

**T**HE ACADEMY'S annual life & health valuation and P/C loss reserve law manuals are available to order.

**Life and Health Law Valuation Manual**—The *Life and Health Valuation Law Manual*, updated annually, contains information to help appointed actuaries know the requirements of the NAIC model Standard Valuation Law and the model Actuarial Opinion and Memorandum Regulation. [Order your copy today](#).

**P/C Loss Reserve Law Manual**—The *P/C Loss Reserve Law Manual* is designed to help appointed actuaries know the NAIC requirements for annual statements of actuarial opinion. It contains a compilation of insurance laws relating to P/C loss and loss expense reserves for all 50 states, Puerto Rico, and Washington, D.C. [Order your copy today](#). ▲

# Reminder—Disruptive Events Input Wanted

**A** REMINDER THAT the Academy wants your input on potentially disruptive events, defined as significant developments (e.g., emergencies and disasters, or a cure for chronic disease) that are not covered by routine measures; that can be caused by natural, man-made, or artificial circumstances; and that cause current actuarial models to no longer be effective.

**Your Voice Matters**—Your insights could help the Academy as it considers professional response protocols, risk management strategies, and the identification of future opportunities to ensure the U.S. actuarial profession remains resilient and ready for what comes next.

**Take Action**—Visit the [Potentially Disruptive Events webpage](#) to submit your input. ▲

## ACADEMY IN THE NEWS

Academy Life Immediate Past Vice President Jason Kehrberg shared background on the development and implementation of Actuarial Guideline 55 in a [Longevity and Mortality Investor](#) article.

Rade Musulin's receipt of the Academy's 2025 Jarvis Farley Service Award was reported in *Actuarial Review*'s "[Comings & Goings](#)".

A Jan. 17 [Motley Fool Money](#) podcast

encouraged listeners to try out the Academy's Social Security Challenge.

A radio story on Social Security's financial condition that pointed listeners to the Academy's website for information on reform options ran multiple times during late December on San Francisco radio station [KSFO-AM](#).

*Think Advisor*'s "[2026 Life and Annuity Advisor's Almanac](#)" included a listing of Academy officers.

A [Mondag](#) story highlighting investment-related activity at the NAIC Fall National Meeting extensively noted the Academy's work in this area.

**Academy work spotlighted in Supreme Court oral arguments**—Jan. 20 [oral arguments](#) before the U.S. Supreme Court referred multiple times to a 2020 Academy [withdrawal liability issue brief](#), as the court considers a major case on multiemployer pension plan withdrawal liability. ▲

## PROFESSIONALISM NEWS

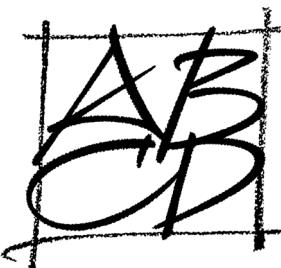
# ASB Adopts Revisions of ASOP Nos. 7, 20

**T**HE ACTUARIAL STANDARDS BOARD (ASB) adopted a revision of Actuarial Standards of Practice (ASOP) No. 7, now titled [Life or Health Cash Flow Analysis](#), and ASOP No.

20, now titled [Analysis of Property/Casualty Cash Flows, Including Discounting](#). The effective date for both revised ASOPs is for actuarial work performed on or after June 1, 2026. ▲

# Academy Unveils New ABCD Website

**T**HE ACTUARIAL BOARD for Counseling and Discipline (ABCD) has launched a new, [streamlined website](#) that is better integrated with the recently updated Academy website, providing an improved user experience. While the ABCD is a separate, independent entity, it is housed, administered, and largely funded by the Academy as part of the infrastructure that supports the U.S. actuarial profession's well-established self-regulatory framework.



Actuaries can learn more about the ABCD and submit requests for guidance to the board, which also manages complaints involving alleged violations of the Code of Professional Conduct. The website also includes resources such as informative "Up to Code" columns from *Contingencies* and information on the ABCD's structure, jurisdiction, and processes, including how to [request a professionalism speaker](#) from the Academy. ▲

# ABCD Presentation Kicks Off 2026 Employer Outreach

**A**BCD DIRECTOR OF PROFESSIONALISM Ed Lee virtually delivered an "Introduction to the ABCD" presentation to the Lilypad Actuarial Conference in Sarasota, Fla., on Jan. 28. Lee discussed the ABCD's role in the profession's self-regulation framework, the process when the ABCD considers a complaint, and pointed attendees to useful resources

like ABCD [requests for guidance](#) and related Academy [professionalism resources](#).

**Speakers Bureau**—The Academy is available to provide speakers to actuarial clubs, employers, and educational entities. The Academy's [Speakers Bureau](#) provides qualified speakers on professionalism and public policy topics. ▲

## Honesty, Integrity, Competence: The Foundation of Actuarial Professionalism

**H**ONESTY. INTEGRITY. COMPETENCE. These three words lie at the heart of Precept 1 of the [Code of Professional Conduct](#) and form the foundation of actuarial professionalism. Indeed, these principles are so important that they underpin the rest of the Code and everything an actuary does—whether in the provision of actuarial services or otherwise.

What exactly does Precept 1 require? Precept 1 states “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 1 is all about maintaining the public’s trust in the profession. Because actuaries have specialized knowledge and training, users of an actuary’s work, who do not have such knowledge and training, must *trust* that the actuary is providing high-quality services competently and honestly. As a result, actuaries are responsible not just to their principals, but to the public, and work to ensure that insurance companies and pension plans remain solvent and able to pay the claims and benefits that people rely on.

Sound actuarial practice relies on sound professional judgment, which in turn depends on honesty, integrity, and competence. Whether an actuary is determining if they are qualified to perform an assignment, what standards of practice apply, and how to apply them, honesty, integrity, and competence form the basis of sound decision-making that the public can trust.

The four annotations of Precept 1 elaborate on the basic requirement of integrity and competence. Annotation 1-1 requires the actuary to “perform Actuarial Services with skill and care.” Obviously, skill and care are needed when performing actuarial work, but a lack of skill and care is often cited in Academy public discipline notices. In just one example, last year the Academy [publicly reprimanded](#) an actuary for, among other things, “failing to... exercise appropriate skill and care when calculating statutory policy reserves and performing a gross premium valuation ...”

Annotations 1-2 and 1-3 require actuaries to behave with honesty and integrity, even in the face of pressure from principals. Annotation 1-2 prohibits providing “Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession,”

while Annotation 1-3 forbids using “a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.”

Annotation 1-4 restates ideas from Precept 1 itself, albeit in the negative, prohibiting “any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or ... any act that reflects adversely on the actuarial profession.”

Throughout Precept 1, the focus is on honesty and upholding the reputation of the actuarial profession. Note that the requirement to act honestly, with integrity, and to not “commit any act that reflects adversely on the actuarial profession” extends beyond the provision of actuarial services. In 2018, two actuaries were expelled from the Academy, one for [securities fraud](#) and one for [tax fraud](#). Neither case involved actuarial work, and both discipline notices stated that the actuary’s actions “reflect adversely on the actuarial profession and undermine the profession’s responsibility to the public in violation of Precept 1 ....”

### Maintaining Trust

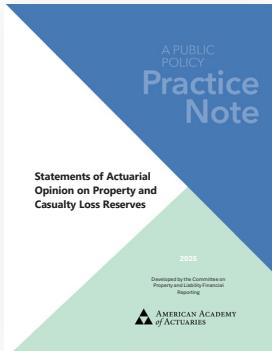
The public benefits from actuaries’ integrity, but actuaries do, too. When the public knows that actuaries are subject to a Code of Professional Conduct, they have greater trust and confidence in the profession. By upholding the public’s trust, the profession maintains the privilege of self-regulation. The Academy plays a large role in helping actuaries maintain the public’s trust by housing the committees and boards that create and maintain the standards of conduct, qualifications, and practice for the profession.

But trust is fragile—once lost, it is difficult to regain. A single actuary who acts in a way that reflects adversely on the profession can undermine public trust in the entire profession. That’s why it is so important for every actuary to exhibit integrity and competence every day—even in situations when it is not always easy to do so. The profession and the public depend on it. ▲



## COPLFR Releases Annual Practice Note on SAOs

THE COMMITTEE ON Property and Liability Financial Reporting (COPLFR) released its annual practice note on [Statements of Actuarial Opinion on P/C Loss Reserves](#), including discussion of statements of actuarial opinion (SAOs), changes in the NAIC Annual Statement Instructions-Property/Casualty regarding the actuarial opinion, the actuarial opinion summary, and actuarial report. ▲



## HPC Seeking Volunteers for Behavioral Health Task Force

THE HEALTH PRACTICE COUNCIL (HPC) is seeking volunteers with expertise in the actuarial analysis of behavioral health to join the Behavioral Health Task Force. The task force focuses on the actuarial aspects of coverage and programs related to behavioral health, including mental health and/or substance use disorder. If interested, please email State Public Policy Outreach Director Katie Dzurec at [dzurec@actuary.org](mailto:dzurec@actuary.org). ▲

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



## Webinars Cover GAAP, Governance Checklist Issues

THE LIFE PRACTICE COUNCIL hosted two January webinars to kick off 2026 with CE opportunities.

[Refining US GAAP for Long-Duration Insurance Contracts](#) featured presenters from the Life GAAP Reporting Committee, including Chairperson Leonard Reback, who moderated. [Ensuring Fairness in Life Insurance Underwriting: A Governance Checklist](#) featured presenters who discussed the Academy's recently developed [governance checklist](#).

Webinar replays are available as a free member benefit, on [Academy Learning](#). ▲

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



The Life Practice Council's (LPC) C-3 and Variable Annuity Reserves and Capital subcommittees [submitted comments](#) on recent NAIC groups' C-3 exposures.

The LPC's Annuity Reserves and Capital Subcommittee [submitted comments](#) to the NAIC's Life Actuarial (A) Task Force on a recent exposure requesting discussion on the VM-22 investment guardrails for pension risk transfer.

### New Volunteer Committee Members Online

Academy professionalism and public policy committees added many new members to start the new year. For a listing of new committee members, [click here](#).



## Actuarial Update

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## Webinar to Cover PBGC Issues

**A** FEB. 10 RETIREMENT PRACTICE COUNCIL (RPC) public policy webinar, [Navigating PBGC Disputes: Insights from the Plan Sponsor Advocate](#), will offer insights on how the Pension Benefit Guaranty Corporation's (PBGC) Office of the Participant and Plan Sponsor Advocate helps resolve disputes and from the PBGC's newly released FY25 annual report. Presenters will be Anne Henderson and Emily Spreiser from the PBGC. Pension Committee Chairperson Grace Lattyak will moderate. [Register today](#).

**PBGC Annual Report**—The PBGC released its [2025 Annual Report](#) in late January. Academy Retirement Vice President Bruce Cadenhead said the report “provides good news for the financing of retirement income protections provided by both PBGC programs, which is critical to achieving one part of the PBGC’s mission. The improvement in the status of the multiemployer system is particularly encouraging in that it makes it less likely that beneficiaries will face a future reduction in benefits.”

Read the Academy [news release](#). ▲

## Academy Presents on Gig Workers Paper at Retirement Conference

**L**EE GOLD, chairperson of the RPC’s Retirement Policy and Design Evaluation (RPADE) Committee, spoke on behalf of the Academy at a Jan. 27 panel on “Gig Workers and Independent Contractors: What Do We Know About Them and the Pathways to Expanding Access?” at the [2026 State-Facilitated Retirement Savings Program Network Annual Conference](#) at the University of Miami in Coral Gables, Fla. The conference was sponsored by Georgetown University’s Center for Retirement Initiatives.

Gold spoke on last year’s RPC policy paper, [Retirement and Gig Workers](#), developed by RPADE and the RPC’s Social Security Committee, which included a [one-page infographic](#) and related Academy [news release](#). ▲

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

## Academy Co-Sponsors NAWA Actuarial Research Study

**T**HE NETWORK OF ACTUARIAL WOMEN AND ALLIES (NAWA) along with the Academy, the Society of Actuaries (SOA), and the Casualty Actuarial Society (CAS) are cosponsoring an important research study to:

- ▲ Identify the biggest challenges to success in the actuarial profession, including finding the field, exams, employment, and traveling up the leadership pipeline to the C-Suite; and
- ▲ Understand the journey and any missing resources in order to ascertain key touchpoints the organizations can improve to support candidates pursuing an actuarial career more effectively. Academy members who are also members of SOA or CAS should have received an invitation to participate from those organizations. ▲



**NAWA**

Network of Actuarial Women and Allies