

The Record Recaps the Academy's Milestone 60th Anniversary Year

THE RECORD—the Academy's [annual report](#) to its membership and the public—recaps last year's strategic initiatives, progress in advancing professionalism and policy activities, and efforts to enhance member value through new benefits, along with the work of volunteers and staff in fulfilling the Academy's mission to serve the public and the U.S. actuarial profession.

Last year, the Academy celebrated its 60th anniversary with events and publications that reinforced its critical role as the voice for professionalism and public policy in the United States. The Academy marked this momentous milestone at the 60th Anniversary Leadership Summit & Governance Transition in the nation's capital in November. A special

livestream event honored the Academy's six decades of accomplishments, reflected on its unique role in the profession, and explored its path forward. Recipients of the Academy's 2025 annual service and volunteer awards were honored at the summit. A special [60th anniversary video](#) that premiered at the summit won an AVA Digital Award this month (*see p. 3*).

The Academy also administered a member value survey—last undertaken in 2022—to better respond to the evolving needs of actuaries, employers, and other stakeholders and to identify issues that members believe will have the most significant impact on the actuarial profession and how the Academy can support members navigating changes in the next few years.



SEE **THE RECORD**, PAGE 5 ►

Virginia Insurance Commissioner & NAIC President White to Headline Policy Summit

VIRGINIA INSURANCE Commissioner and 2026 NAIC President Scott White will speak in a “Fireside Chat: The State Regulatory Perspective” session with Academy President Tricia Matson at the Academy's March 9 [Spring Policy Summit](#) in Washington, D.C.

Livestream option—Can't make it to Washington? [Register for the summit livestream](#). Up to six hours of continuing education (CE) credit will be available, including one professionalism hour. [See the full agenda](#).

White's leadership roles at the NAIC include chairing the Financial Condition (E) Committee, Long-Term Care Insurance (EX) Task Force, and the Southeast Zone. He is a member of the International Association of Insurance Supervisors' Executive Committee, Macroprudential Committee, and Insurance Capital Standard Task Force. Last year, he shared his perspectives on how actuaries can improve the public policy process and how his department leverages the expertise and talents of actuaries across practice areas every day in a two-part *Contingencies* series.

The program will include up to six CE hours across several panels on legislative, agency, consumer, and industry priorities, including panels on:

- ▲ Legislative priorities, featuring members of key congressional staff;
- ▲ Agency priorities, with federal officials including the U.S. Government Accountability Office's Frank Todisco, who is also the Academy's president-elect; and
- ▲ Consumer and industry priorities, featuring AHIP and American Council of Life Insurers officials.

Those will be followed by an actuarial professionalism panel moderated by Immediate Past President Darrell Knapp, with panelists Past President Lisa Slotznick talking about the Committee on Qualifications, Actuarial Board for Counseling and Discipline member Tim Geddes on the profession's discipline process, and

SEE **SUMMIT**, PAGE 4 ►



White

2

[Contingencies Examines Cyber Insurance Market](#)

3

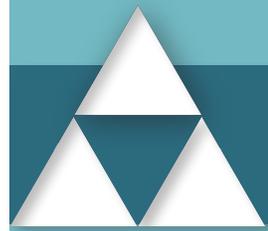
[Academy Wins Award for 60th Anniversary Video](#)

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[Academy Welcomes 466 New Members](#)

6

[Professionalism Counts—The Code at 25: Qualifications, Integrity & You](#)



CE & OTHER LEARNING OPPORTUNITIES

2026



March

- 9 [Spring Policy Summit](#); Washington, DC.
- 10 Academy Hill Visits; Washington, DC.
- 26 [Changes Ahead for ASOP No. 6: Your Input Requested!](#) (professionalism webinar)

April

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

May

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

September

- 14–16 [Casualty Loss Reserve Seminar](#); Las Vegas
- 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.)

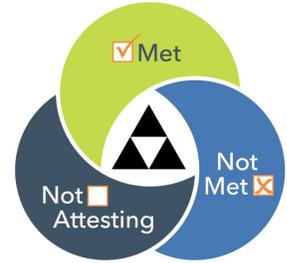
Academy NEWS Briefs

COI/CE Acknowledgment—Volunteer Action Needed

THE ACADEMY HAS BEGUN the annual process of contacting volunteers and interested parties to obtain required acknowledgments of the Academy’s conflict of interest (COI) and CE policies.

Volunteers who serve on Academy boards, councils, committees, subcommittees, task forces, and work groups are required to annually acknowledge the COI policy that applies to all who participate in Academy work. Read about the [importance, benefits, and responsibilities of volunteering](#).

▲ **Become a volunteer**—Interested in volunteering with the Academy? Learn about the Academy’s many [volunteer opportunities](#). ▲



Jackson Reappointed to Fed IPAC

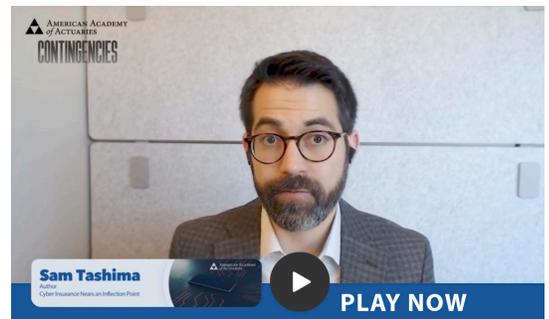
ACADEMY DIRECTOR FOR RESEARCH Steve Jackson was [reappointed](#) to the Federal Reserve Board of Governors’ Insurance Policy Advisory Committee (IPAC). The IPAC, established by the Economic Growth, Regulatory Relief, and Consumer Protection Act, provides information, advice, and recommendations to the board on domestic and international insurance issues. Read the [press release](#). ▲



Jackson

Contingencies Web Exclusive Examines Evolving Cyber Insurance Market

THE LATEST *Contingencies* web exclusive, [Cyber Insurance Nears an Inflection Point](#), explores the evolving cyber insurance market. After years of rapid expansion, premium growth has slowed—but the market remains profitable and full of untapped opportunity, particularly among mid-sized and smaller enterprises. Cyber Risk Committee Chairperson Sam Tashima discusses opportunities for growth and more in the article and offers highlights in an accompanying [short video](#).



Retirement Report—Social Security Challenge Updated

The Winter [Retirement Report](#) covers updates to the Academy’s [Social Security Challenge](#), reflecting projections from the Social Security Administration’s 2025 Trustees Report and a mid-January addendum. It also includes a “VP Corner” with Bruce Cadenhead on the Retirement Practice Council’s 2026 priorities. ▲

Academy NEWS

Academy Receives Award for 60th Anniversary Video

Contingencies Receives Honorable Mention for Nameplate Reveal

THE ACADEMY WON an [AVA Digital Award](#) for the [60th anniversary video](#) that debuted at November's 60th Anniversary Leadership Summit & Governance Transition in Washington. The Gold Award was in AVA's Long-Form & Streaming Video category. The Academy also received an honorable mention for last year's *Contingencies* new nameplate reveal. ▲



Last Call—P/C, Life & Health Law Manuals

THERE'S STILL TIME to order the Academy's [P/C Loss Reserve Law Manual](#) and [Life and Health Valuation Law Manual](#).

- ▲ **P/C Law Manual**—Place your order today for the [P/C Loss Reserve Law Manual](#) and gain access to a user-friendly summary of the relevant laws and NAIC regulations of all 50 states, the District of Columbia, and Puerto Rico. Inside you'll find updates to state-specific requirements across all 50 states, D.C., and Puerto Rico; jurisdictions requiring original signature (handwritten on paper copy as opposed to digital or electronic signature) for Statements of Actuarial Opinion; and jurisdictions with regulations for captive insurers. [Place your order today](#).
- ▲ **Life & Health Law Manual**—The [Life and Health Valuation Law Manual](#) gives users immediate access to a user-friendly summary of the valuation laws (and NAIC regulations) of all 50 states, the District of Columbia, and Puerto Rico. Make sure you have this useful reference tool. [Place your order today](#). ▲

Actuary Voices Spotlights Black History Month, Academy Priorities



THE LATEST [Actuary Voices](#) episode features a conversation for Black History Month with international Association of Black Actuaries (IABA) President Gloria Gilliam, an Academy member and volunteer on the Casualty Practice Council's P/C Extreme Events and Property Lines Committee. Other February episodes include:

- ▲ **Senior Directors**—A conversation among Academy Senior Directors with host David J. Nolan (Communications), Lori Feinman (Education & Events), Kasha Shelton (Membership), and Brian Jackson (Professionalism) on 2026 Academy priorities and the theme of “putting members front and center” as outlined in the “[Powering the Profession](#)” January/February *Contingencies* article.
- ▲ **Public Policy**—A discussion with Senior Director of Public Policy GERALYN Trujillo on 2026 Academy priorities, and another episode with Public Policy Directors David Alpher, Katie Dzurek, and Matthew Sonduck, with host Ted Gotsch, on the upcoming Hill visits and how the Academy interacts with state and federal policymakers. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲

Research Award Submissions Due March 31

A REMINDER THAT SUBMISSIONS ARE DUE March 31 for the Academy's [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. [Submit your entries here](#). ▲

Academy Outreach—Health, Life, Data Science Presentations to Stakeholder Groups

ACADEMY REPRESENTATIVES GAVE PRESENTATIONS at these February events:

▲ Senior Health Fellow Cori Uccello and Al Bingham, a past Academy health and professionalism vice president, presented at Select Health's Feb. 19 monthly actuarial department meeting. They gave an overview of Health Practice Council (HPC) activities, the HPC's strategic goals for 2026, and volunteering at the Academy.

▲ Member-Selected Director Donna Megregian presented on life issues to the Ohio Department of Insurance in Columbus on Feb. 17. Megregian, who is also vice chairperson of the Life Practice Council and chairperson of the Life Products Committee, spoke on annuities and annuity types, sales, classifications, and designs.

▲ Data Science and Analytics Committee (DSAC) member Shruti Gupta, also a co-founder and past president of the South Asian Network of Actuaries, presented on the [A Foundational Study of Algorithmic Bias](#) DSAC policy paper at the April 11 meeting of the Actuaries Club of Philadelphia.

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. ▲



Gupta presents in Philadelphia

IABA, OLA Call for Presentations

IABA and the Organization of Latino Actuaries (OLA) released calls for presentations for their 2026 annual meetings.

[IABA's call for presentations](#), due Feb. 28, is for its [IABA Annual Meeting](#) in Charlotte, N.C., Aug. 6–9.

[OLA's call for presentations](#), due March 16, is for its [OLA Avanza Conference](#) in Chicago, Aug. 12–14. ▲

Policy Summit, continued from page 1

Actuarial Standards Board (ASB) member Dave Heppen on the ASB and its standard-setting process.

Annual Hill Visits to Follow

The policy summit will be followed by the Academy's annual "Hill visits" on March 10. Academy volunteer leaders will meet with congressional staff on Capitol Hill to discuss critical public policy issues and how the actuarial perspective can be used by policymakers to help address these concerns. The visits will also offer attendees insights into Congress' 2026 priorities and highlight opportunities where the Academy may share insights from ongoing work and consider future work and events to help policymakers as they evaluate various proposals and solutions to issues of shared interest. Volunteers will represent all five Academy practice councils: casualty, health, life, retirement, and risk management & financial reporting.

See a preview of the Hill visits in this month's [Actuarially Sound blog post](#). ▲

ACADEMY IN THE NEWS

Politico Pro (subscriber-only) quoted Research Committee Chairperson Peter Ott on this month's [joint comment letter](#) to the National Science Foundation urging reconsideration of the plan to dismantle the National Center for Atmospheric Research.

[The Financial Analyst](#) mentioned Academy Director of Research Steve Jackson's reappointment to the Federal Reserve Board's Insurance Policy Advisory Committee.

The Academy provided background to [STAT News](#) for a story on at-home health and genetic tests.

[Chief Investment Officer's](#) reporting on the recently released Pension Benefit Guaranty Corporation (PBGC) annual report cites comments from Retirement Vice President Bruce Cadenhead, including thoughts on the impacts of the congressionally mandated single-employer premium structure.

Casualty Vice President Susan Kent provided an actuarial public policy perspective to [National Mortgage News](#) for a story on a proposal by a group of U.S. senators to end implementation of the National Flood Insurance Program's Risk Rating 2.0 system.

[Risk Market News](#) published an article focused on the Academy's recent cross-practice letter to the National Science Foundation, outlining concerns over the potential impact of announced plans to dismantle the National Center for Atmospheric Research.

[Think Advisor](#) reported on the Academy's recent data update to the [Social Security Challenge](#), noting the increased difficulty of addressing Social Security's future projected financial shortfall absent reforms.

The 60th milestone was the subject of a special issue of [Contingencies](#), which featured a double-cover treatment that showcased the Academy's journey, along with several articles highlighting the Academy's history, its timeline, and the anniversary. The issue also launched a redesign and the inclusion of three new columns in the magazine.

Special sections of [The Record](#) focus on the Academy's efforts in professionalism and public policy, including a retirement symposium and the Insurance Investments Summit, both of which are also planned for this year, along with an April health summit and annual P/C opinion-writing seminar in December. The annual Academy Hill visits encompassed all five practice areas for the first time in 2025, and this year's Hill visits are planned for early March in conjunction with the [Spring Policy Summit](#) (see story, p. 1).

Membership Requirements, Competency Framework

The Academy continued its campaign to educate members and stakeholders about the competency framework and the new membership requirements through education, outreach, and volunteer workstreams in 2025.

- ▲ The [competency framework](#) specifies the basic and foundational knowledge required of a new Academy member regarding general actuarial topics, U.S. laws and practices, and U.S. actuarial professionalism.
- ▲ Updates to Academy [membership requirements](#) to ensure consistency with the competency framework became applicable for new memberships starting Jan. 1, 2026. The new requirements do not apply to existing members who continue their memberships beyond 2025. ▲

Academy Welcomes 466 New Members in 2H 2025

THE ACADEMY WELCOMED 466 NEW MEMBERS in the second half of 2025 (900 overall in 2025). Health was the most popular practice area with 212 new MAAs (45%), followed by life with 110 (24%), property/casualty with 92 (20%), retirement with 36 (8%), and risk management with 5 (1%). The remaining 11 listed other.

Of those who joined in the second half, 288 (62%) were employed by an insurance organization or an organization serving the insurance industry, with 145 (31%) working as consulting

actuaries. The remaining listed government or related (10), broker (9), nonprofit (3), miscellaneous (7), software (2), university (1), and retired (1).

The average age was 32, and there were 301 men (65%) and 158 women (34%), with seven identifying as other.

[Click here to see the new members](#) who are demonstrating their commitment to professionalism and serving the public by joining the Academy. ▲

PROFESSIONALISM NEWS



ASB Approves ASOP No. 6 Exposure Draft

THE ACTUARIAL STANDARDS BOARD (ASB) approved an exposure draft of a proposed revision of Actuarial Standard of Practice (ASOP) No. 6, [Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions](#). The exposure draft is open for comment through May 15. To comment, visit the [ASB website](#).



Webinar Set for March 26

Register for the Academy's next professionalism webinar, [Changes Ahead for ASOP No. 6: Your Input Requested!](#), to be held on March 26. ASB member Judy Stromback will moderate and ASB member Chris Noble, ASOP No. 6 Task Force Chairperson Jim Rizzo, and former ASB Pension Committee Chairperson Matt Smith will present. Attendees of the live webinar may earn up to 1.5 organized and professionalism CE credit. [Register today.](#) ▲

CASUALTY NEWS



Casualty Webinar Offers RBC Insights

A FEB. 4 CASUALTY WEBINAR, [Key Insights From the P/C RBC Committee](#), offered a detailed examination of the committee's dependency report to the NAIC and the

committee's work, as well as an understanding of the critical issues surrounding P/C risk-based capital (RBC) issues. Watch a replay on [Academy Learning.](#) ▲

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

Qualifications, Integrity, and You

WHEN THE ACADEMY WAS FOUNDED in 1965, there were no qualification standards for the actuarial profession. As the New York State Insurance Superintendent said at the time, “Our laws today demand no more proof of the actuary’s competence than did the laws of ancient Rome.”¹

One of the reasons the Academy was founded was to establish standards for the profession so that those hiring actuaries and the public could be confident that they were receiving the services of a competent actuary. In the 60 years since then, qualification requirements developed gradually and, for many years, applied only to certain regulatory opinions.

Since the adoption of the 2001 [Code of Professional Conduct](#), Precept 2 has fleshed out the Precept 1 requirements of competence and skill, stating:

“An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience, and only when the Actuary satisfies applicable qualification standards.”

With the adoption of the 2001 Code came the realization that qualification standards should be established for most actuarial services. At the time, the *Qualifications Standards for Prescribed Actuarial Opinions* applied only to a prescribed statement of actuarial opinion (SAO), defined as “a statement of actuarial opinion or actuarial communication issued for purposes of compliance with ... laws or regulations, actuarial requirements, or accounting requirements.”

The 2008 standard represented a sea change and greatly expanded the scope of the standard. The 2008 *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* applied to any actuary issuing an SAO and defined an SAO very broadly: “an opinion expressed by an actuary in the course of performing Actuarial Services and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.” Suddenly, instead of applying only to actuaries who signed certain formal opinions, the qualification standards applied to just about any actuary working in the U.S.

Why was this change necessary? Because of the Code.

Because the Code requires actuaries to practice with competence and skill, the profession needed to set minimum qualification standards, which would help ensure that actuaries were, in fact, practicing with competence and skill. This requirement goes back to the most basic purpose of actuarial professionalism—to support the profession in fulfilling its responsibility to the public, thereby maintaining the public’s trust.

The annotations of Precept 2 underline the need for actuaries to be qualified for *all* actuarial services they provide. Annotation 2-1 requires actuaries to meet the qualification standards for the jurisdictions in which the actuary is practicing, whether the US or another jurisdiction. Annotation 2-2 requires actuaries to be qualified even when no applicable qualification standards exist for a particular assignment or jurisdiction.

There is not a checklist of requirements for every type of SAO—that would be impossible.

Instead, it is up to you to determine whether you are qualified for each assignment.

Looking Into the Mirror

Like the rest of actuarial professionalism, determining whether you are qualified requires integrity. There is not a checklist of requirements

for every type of SAO—that would be impossible. Instead, it is up to you to determine whether you are qualified for each assignment, by asking yourself whether you have the education and experience to provide the actuarial services in question with competence, skill, and care. Continuing education is a vital component of this self-examination. Actuarial services and the tools and techniques used to provide them are changing rapidly. Even if you were up to speed a few years ago, you cannot assume you are still qualified today.

Principals, the public, and the profession all rely on you to determine whether you have the education and experience necessary to perform actuarial services with competence and skill—regardless of the location, type of assignment, or existence of standards. A thorough and honest look in the mirror is required. ▲

¹ “Address by Henry Root Stern, Jr.”; *Transactions of the Society of Actuaries*; 1965, Vol. 17, Pt. 1, No. 47AB (p.74).



Register for Academy's April 16 Health Summit

A REMINDER THAT [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 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. [Register today.](#)

Second 'Broadening the Focus' Issue Brief

The HPC's Health Equity Committee released an issue brief, [Beyond Financial Return on Investment](#), summarizing feedback from nonactuaries on alternative metrics to traditional financial return on

investment (ROI) calculations. This is the second in the Broadening the Focus series; the first, [Evaluating Health Care Programs](#), addressed general ROI perspectives. ▲

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



Early Discounts to May's Insurance Investment Summit

SECURE AN EARLY REGISTRATION discount to the Academy's second annual [Insuring the Future: Insurance Investment Summit](#), set for May 12–13 New York. Following last year's successful inaugural event, new this year will be optional pre-summit sessions exploring key issues in asset management and related issues. CE is available; to get an early discount, [register by April 3.](#) ▲

Subcommittee Seeks Volunteers to Develop ESG Practice Note

THE ECONOMIC SCENARIO GENERATOR (ESG) Subcommittee is seeking volunteers to help develop a practice note on the application of ESGs for life valuation. The use of the new NAIC GOES model will be an important part of the practice note. The subcommittee is seeking individuals with valuation expertise to help supplement the depth of ESG expertise currently in the subcommittee. If interested, please email Academy Life Public Policy Project Manager Amanda Barry-Moilanen at barrymoilanen@actuary.org. ▲

Tax Committee Publishes Valuation Rate and Interest Rate Calculator

THE LIFE PRACTICE COUNCIL'S Tax Committee developed [general reference spreadsheets](#) to assist actuaries who wish to explore the calculation of the Internal Revenue Code (IRC) Section 7702: Minimum Interest Rates. ▲

Life Paper Examines Fixed Indexed Annuities

ALIFE EXPERIENCE COMMITTEE policy paper, [Fixed Indexed Annuities—Product Mechanics and Risk Management](#), gives an overview of fixed indexed deferred annuities. The paper covers product features, underlying investments, modeling assumptions, asset liability modeling, hedging considerations, and reserve requirements. ▲

Actuarial Update

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LIFE NEWS



LIFE NEWS IN BRIEF

The Longevity Risk Task Force provided [responses to questions](#) posed by the NAIC Longevity Risk (E/A) Subgroup regarding a framework for the RBC C-2 charge for longevity reinsurance. ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **Janelle Kern** joined the Life Practice Council.

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

RETIREMENT NEWS



Webinar Covers PBGC Dispute Resolution

A FEB. 10 WEBINAR, [Navigating PBGC Disputes: Insights from the Plan Sponsor Advocate](#), featured insights into how the Pension Benefit Guaranty Corporation (PBGC) helps resolve disputes. Anne Henderson and Emily Spreiser from PBGC's Office of the Participant and Plan Sponsor Advocate presented, and Pension Committee Chairperson Grace Lattyak moderated.

Watch a replay on [Academy Learning](#). ▲

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

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



RMFRC NEWS IN BRIEF

The Risk Management and Financial Reporting Council (RMFRC) and Life Practice Council submitted a [joint comment letter](#) to the Cayman Islands Monetary Authority in response to a recent Consultation on Proposed Rule and Statement of Guidance.

RMFRC, along with the Casualty Practice Council and the Research Committee submitted a [joint comment letter](#) to the National Science Foundation urging reconsideration of the plan to dismantle the National Center for Atmospheric Research, which houses public datasets and climate-modeling resources that are essential to assessing climate-related risks and protecting consumers and communities. ▲

Read more—for the latest updates from the Risk Management and Financial Reporting Council (RMFRC), visit the [RMFRC Public Policy page](#).