

Academy Holds Spring Policy Summit, Annual Hill Visits

THE ACADEMY held its inaugural Spring Policy Summit on March 9 in Washington, D.C., followed by the annual Congressional “Hill visits.” Volunteers from all five practice areas, accompanied by Academy staff, fanned out across Capitol Hill to meet with staff of key congressional members and committees, as well as federal regulatory agencies. (See story, below.)

▲ **Photos**—See more photos from the summit and Hill visits, pp. 6–7.

The summit featured multiple sessions with congressional, regulatory, and trade/association panelists, all of whom reinforced the value received through the Academy’s objective and nonpartisan information on important public policy issues. A key theme across sessions was delivering the Academy’s expertise and insights by “meeting stakeholders where they are”—whether through short highlights or more detailed comment letters, papers, and monographs.

SEE **SUMMIT**, PAGE 4 ►



Matson & White in the fireside chat session

Virtual Health Summit April 16

The Academy’s Health Practice Council will hold a [Virtual Health Summit](#) on April 16. See p. 9.

Hill Visits Reinforce Value of Actuarial Perspective on Key Public Policy Issues

THE ACADEMY’S annual “Hill visits,” held on March 10, featured more than 40 Academy volunteers and staff, “making the rounds” to congressional offices on Capitol Hill in Washington, discussing key issues and the importance of an actuarial perspective through the independent and objective lens delivered by the Academy.

▲ **Video**—[Watch a short video recapping the Hill visits.](#)

In addition to meeting with staff of key Senate and House members, they met with the House Ways and Means Committee and Homeland Security Committee; the

SEE **HILL VISITS**, PAGE 5 ►



Academy staff & volunteers, including Health VP Annette James (right), at the Capitol

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[‘Sooner or Later’ Social Security Issue Brief Updated](#)



CE & OTHER LEARNING OPPORTUNITIES

2026



April

- 16 [Virtual Health Summit: Broadening the Focus](#)
- 28 The Role of the Employer (retirement webinar)

May

- 1 [Shaping the Future of Actuarial Communications: A Deep Dive into the ASOP No. 41 Exposure Draft](#) (professionalism webinar)
- 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 Attestations Deadline Approaching

THE ACADEMY'S work is grounded in independence, objectivity, and balance to support its mission to serve the public and the U.S. actuarial profession. Academy volunteers play a critical role in upholding these [core values](#) through their contributions to the Academy's public policy and U.S. actuarial professionalism efforts.

Individuals serving on Academy committees as volunteers or as interested parties must annually acknowledge the Academy's conflict of interest (COI) policy. Volunteers must also complete continuing education (CE) attestation as outlined in the Academy's [COI/CE policies](#). With the deadline approaching in mid-April, those on Academy committees should [log in to their Academy account](#) to submit their required attestation(s).

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

Actuary Voices Features Economist Selma Hepp

IN THE LATEST EPISODE of [Actuary Voices](#), Cotality Chief Economist Selma Hepp joins host Preeti Vasishtha, editor in chief, *Contingencies*, for a conversation about the economy, housing trends, and AI investments. Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



Contingencies Covers Cyber Risk, Insurance Pricing Fairness

THE MARCH/APRIL [Contingencies](#) leads with the impact of extreme cyber risks and the need for insurers, risk managers, and policymakers to act in a timely manner. Another feature article examines fairness in insurance pricing, and a Job Seeker supplement shows how actuarial skills open doors to non-traditional careers and how AI is reshaping the structure of the profession.

Recently Released—Academy Insights, HealthCheck

Also released this month, the Spring [Academy Insights](#), the Academy's newsletter for nonmember stakeholders, highlights *The Record* annual report, the Spring Policy Summit and Hill visits, and the recently updated Social Security Challenge.

The Spring [HealthCheck](#) previews April's Virtual Health Summit, and covers recent Health Practice Council activity including in the Hill visits, and a second Broadening the Focus series issue brief. ▲



Academy NEWS

Academy Awards Open for Nominations

NOMINATIONS ARE OPEN for the Academy's annual [service and volunteer awards](#). Each year, the Academy recognizes members who have made an extraordinary difference in the profession. That recognition begins with nominations from members like you for the following awards.

Spotlight: Recognizing Early-Career Actuaries

▲ The [Rising Actuary Award](#) was created in 2022 to recognize emerging leaders whose innovation and leadership are already making an impact. The future of the actuarial profession depends on the next generation of leaders, and they are already in your workplace. Employers and managers have a front-row seat to view emerging talent, and peers see firsthand the impact of early-career actuaries. Whether you are recognizing someone else or putting yourself forward, nominations from colleagues, supervisors, and employers, as well as self-nominations with a required reference, all offer valuable perspectives and are equally encouraged. [Nominate here](#).

Recognizing Public Service

▲ The [Robert J. Myers Public Service Award](#) honors an actuary who has made exceptional contributions to the common good through a single noteworthy public service achievement or through a career devoted to public service. [Nominate here](#).

Recognizing Academy Volunteerism

▲ The [Jarvis Farley Service Award](#) honors an actuary whose volunteer efforts on behalf of the Academy have significantly advanced the profession. [Nominate here](#).

▲ The [Outstanding Volunteerism Award](#) recognizes Academy volunteers who have recently made a single, noteworthy contribution that went above and beyond what was expected. This award is typically given to several members each year. [Nominate here](#).

If you know colleagues who might have a great nominee in mind, please share this with them—help us spread the word to honor Academy members for their accomplishments, and take a few minutes today to submit nominations to celebrate and recognize contributions to our profession.

Nominations are open through May 19. To nominate and learn more, visit the [Awards webpage](#). If you have questions or need additional information, please contact Volunteer and Member Engagement Manager Tony Washington at membership@actuary.org. ▲



Academy Presents at NAIC Spring Meeting

ACADEMY VOLUNTEERS and staff presented at the NAIC Spring National Meeting in San Diego in late March. Director of Research Steve Jackson [presented updates](#) to NAIC task forces and working groups on the Academy's research project related to risk-based capital. Academy President Tricia Matson introduced professionalism updates by Actuarial Standards Board Chairperson Laura Hanson, Actuarial Board for Counseling and Discipline Chairperson William Hines, and Committee on Qualifications member Linda Lankowski.

The Academy also gave several practice-area presentations. Health Vice President Annette James covered 2026 priorities in a [Health Practice Council](#) update, Director of Public Policy Outreach Katie Dzurec gave a [Casualty Practice Council](#) update, and Life Public Policy Project Manager Amanda Barry-Moilanen gave a [Life Practice Council](#) update. C-1 Subcommittee Chairperson Steve Smith [presented](#) on the collateralized loan obligation comparable attributes project to the NAIC's Risk-Based Capital Investment Risk and Evaluation (E) Working Group.

▲ **Blog & podcast coming**—Look for an Actuary Voices podcast and an Actuarially Sound blog post coming in April, recapping the Academy's presentations at the meeting in detail. ▲

Research Award Submissions Due Today, March 31

A REMINDER that submissions are due today, 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 on an Academy webinar and in-person at the [2026 Actuarial Research Conference](#), July 21–24 at The Ohio State University. [Submit your entries here](#). ▲

CLRS—Call for Presentations Deadline April 6

THE CASUALTY Actuarial Society (CAS) issued a [call for presentations](#) for the annual Casualty Loss Reserve Seminar (CLRS), co-sponsored with the Academy, being held Sept. 14–16 in Las Vegas. Speakers must attend the event in person, and preference will be given to submissions with speakers representing multiple organizations. The deadline is April 6. [Click here to submit](#). ▲

Academy Congratulates Incoming SOA CEO Clar Rosso

THE ACADEMY congratulates Clar Rosso, who was named the next CEO of the Society of Actuaries (SOA), succeeding Greg Heidrich, who is retiring after leading SOA since 2007. Rosso—whose leadership experience includes global professional associations and the cybersecurity, accounting, and education sectors—recently served as CEO of ISC2, a cybersecurity professional association. She will begin in the role on May 4. ▲



Rosso

Academy Seeking Two Staff Actuaries

THE ACADEMY is seeking a [health staff actuary](#), and a [life and risk management staff actuary](#). The director-level positions include supporting and advancing the work of the Academy in line with its role as the voice on public policy and professionalism issues in the United States.

▲ **Apply online**—For more information and to apply, see the [health](#), and the [life/risk management](#) job postings on the Academy’s [LinkedIn page](#). ▲

Policy Summit, continued from page 1

Academy President Tricia Matson said between sessions that the summit was a good opportunity for the Academy to get feedback from its many stakeholders. “We’re very good at the actuarial work,” she said. “I think [a big focus was] making sure that we know our audience and that our work product is understandable for them.”

- ▲ **NAIC, State Perspective**—A summit highlight was the “fireside chat” featuring a discussion between Matson and Virginia Insurance Commissioner and NAIC President Scott White. The Commissioner shared an overview of issues of mutual interest to the NAIC and the Academy, ranging from insurance affordability and availability, artificial intelligence (AI), and cyber risk, as well as more detailed subjects like collateralized loan obligations (CLOs). The Academy has provided the NAIC with “a lot of actuarial bandwidth,” including important detail on issues such as risk-based capital, asset adequacy testing, and the adoption of VM-22 last year, White said.
- ▲ **Legislative, Agency Perspectives**—Separate sessions on legislative and federal congressional agency priorities featured congressional staff and agency personnel, who shared their perspectives on the Academy’s value and interaction on public policy issues. Rachel Dolin, a minority staff member of the House Ways and Means Committee’s health subcommittee, discussed health issues with moderator Jason Russell, a past Academy retirement vice president. Seong-Min Eom, chairperson of the Academy’s Joint Committee on Climate Change, moderated the agency-focused session that included U.S. Government Accountability Office Chief Actuary Frank Todisco, Matt Barry

Volunteers Present at Iowa Club, Univ. of Illinois

ACADEMY VOLUNTEERS presented public policy and professionalism sessions as part of the Iowa Actuaries Club’s Virtual Education Day on March 12. Bruce Friedland, chairperson of the Annuity Reserves and Capital Subcommittee, presented “VM-22: What You Need to Know,” and COQ member Kevin Russell presented “USQS: Review and Discussion with a COQ Member.”

The Academy’s student outreach during the spring semester included Data Science and Analytics Committee (DSAC) member Reese Mularz virtually presenting “De-Mystifying Big Data for Actuaries 101” to the actuarial science club of the University of Illinois Urbana-Champaign on March 27.

▲ **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. ▲



with the Congressional Research Service, and Julie Topoleski of the Congressional Budget Office. All three talked about how their agencies provide extensive information in response to requests from members of Congress and congressional committees, along with the importance of the independent and objective perspective that the Academy delivers.

- ▲ **Industry & Consumer Perspective**—Academy Past President Tom Wildsmith led a lively session of trade and industry association staff, including Kathleen Coulombe of ACLI, Tony Cotto of NAMIC, and Meghan Stringer of AHIP. Asked how the Academy’s role differs from industry groups, Stringer said the Academy’s emphasis “on the way the math works” as an objective perspective is always seen as valuable—“math is not partisan, and a formula is not worried about the next election,” she said—while Cotto noted that “insurance wouldn’t be possible without the universe of actuaries.” Coulombe, meanwhile, reminded the audience that cross-practice issues aren’t just for actuaries, as the ACLI also prioritizes long-term care, lifetime income, and AI.
- ▲ **Professionalism Perspective**—A panel including two past Academy presidents gave an overview of actuarial professionalism. Darrell Knapp moderated, and Lisa Slotznick gave perspective from the Committee on Qualifications (COQ), of which she was a recent member. They were joined by Actuarial Standards Board member Dave Heppen and Actuarial Board for Counseling and Discipline member Tim Geddes, who outlined their respective boards’ roles in developing actuarial standards of practice and managing the discipline process for the self-regulating actuarial profession. ▲

Senate and House Budget Committees; the Senate Commerce, Science & Transportation Committee; and the Health, Education, Labor & Pensions Committee. Health volunteers also met with the Congressional Budget Office and the Center for Consumer Information and Insurance Oversight (CCIIO).

Academy President Tricia Matson, who took part in the visits as a member of the Life Practice Council cohort, said that “in addition to the benefit we’ll get from meeting with [policymakers], we’re also providing a benefit to our members, because a lot more folks were able to participate and represent the critical role played by the actuarial profession and the Academy.”

Health Vice President Annette James said affordability and availability were key topics of interest; Retirement VP Bruce Cadenhead cited Social Security as a top issue and highlighted a new issue brief (see story, p. 10); and Casualty VP Susan Kent said key casualty issues included climate and extreme events, affordability, property insurance, and cyber risk. The Risk Management and Financial Reporting Council (RMFRC), which held its meetings jointly with CPC, had a good deal of overlap with issues, including AI, climate work, and financial reporting, Kent added.

▲ **Read More**—Also, see the [Actuarially Sound](#) blog post. ▲

ACADEMY IN THE NEWS

Reporting on the NAIC Spring National Meeting, [Insurance Business](#) noted the Academy’s work on life-practice issues.

[Inside Health Policy](#)’s (subscriber-only) coverage of health issues at the NAIC meeting highlighted the Health Equity Committee’s [comments](#) on the annual Notice of Benefit and Payment Parameters.

[MedCity News](#) cited the Academy’s [FAQs on risk pooling](#).

Academy material noting the consequences of delayed congressional action on Social Security’s projected financial shortfall was included in a [USA TODAY](#) column on recent trust fund depletion date projections.

[Digital Insurance](#) covered NAIC President Scott White’s remarks at the Academy’s Spring Policy Summit on an AI Systems Evaluation Tool.

C-1 Subcommittee Chairperson Stephen Smith interviewed with 9fin for a subscriber-only update on the Academy’s and NAIC’s work on CLOs and structured securities.

A [European Actuarial Journal](#) research article on the implications of changing climate risks for life insurance reserves noted the role of the ACI in educating actuaries about climate trends.

[WealthUp](#) Editor-in-Chief Kyle Woodley [dedicated a column](#) to exploring the value of the Academy’s Social Security Challenge.

An [Oklahoma Voice](#) column discussing a legislative proposal’s effects on the state’s Teachers Retirement System funding cited Academy analysis of the 80 percent funding standard myth.

[MSN](#) cited the Academy’s jointly sponsored [Actuaries Longevity Illustrator](#).

Health Vice President Annette James, Senior Health Fellow Cori Uccello, and volunteers Becky Sheppard and Sara Tepema wrote a blog for [Milbank Memorial Fund](#) on the Academy’s work on addressing unmet health care needs through insurance benefit design.

[Mondaq](#) discussed the Academy’s latest progress report to the NAIC Risk-Based Capital Investment Risk and Evaluation (E) Working Group. Also reporting on the NAIC Spring National Meeting, [Insurance Business](#) noted the Academy’s work on life issues.

[Chief Investment Officer](#) cited and linked to the Academy’s 2024 [issue brief on public pension plan surpluses](#) in a story about current challenges facing financially healthy plans. ▲

PROFESSIONALISM NEWS

ASB Approves Exposure Draft of ASOP No. 41

THE ACTUARIAL Standards Board (ASB) approved a [third exposure draft](#) of a proposed revision of Actuarial Standard of Practice (ASOP) No. 41, *Actuarial Communications*. This ASOP applies to actuarial communications in any form and within any practice area, but not when issuing a communication that does not include the rendering of actuarial services. The comment deadline is June 1. Information on how to submit comments can be found on page 3 of the [exposure draft](#).

▲ **May 1 webinar**—Join the Academy for a [May 1 professionalism webinar](#) on ASOP No. 41. ▲

Professionalism Webinar Covers ASOP No. 6

A MARCH 26 professionalism webinar, [Changes Ahead for ASOP No. 6: Your Input Requested!](#), covered potential changes to ASOP No. 6, *Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions*, including proposed changes to guidance related to age-specific costs for health benefits, dedicated assets, funding valuations, return assumptions, claims data, documentation, and collaboration with or reliance on other parties. Members can watch a free replay on [Academy Learning](#).

▲ **Open Exposure Draft**—The ASOP No. 6 exposure draft remains open through May 15. To comment, visit the [ASB website](#). ▲





POLICY SUMMIT



A packed opening legislative session



Academy Executive Director & CEO Bill Michalisin gives the Policy Summit's welcoming address



Trade association session featuring (L-R) moderator Academy Past President Tom Wildsmith, Kathleen Coulombe of ACLI, Meghan Stringer of AHIP & Tony Cotto of NAMIC



Matt Barry of the Congressional Research Service (second from right) makes a point in the agencies session



The professionalism session featuring Past Presidents Darrell Knapp (left) & Lisa Slotnick (right), along with Tim Geddes & Dave Heppen



HILL VISITS



Academy staff & volunteers get set to head out to the Hill visits



Casualty volunteers (L-R) Minchong Mao, Wanchin Chou, Past President Lisa Slotznick & Casualty VP Susan Kent



Retirement volunteers & Academy staff prepare for their first Hill visit



CPC/RMFC volunteers plan their next visit strategy in a Senate office building



Life volunteers including Academy President Tricia Matson (second from right) at a Senate office visit

Navigating the Code’s Precept 3

TODAY’S [Code of Professional Conduct](#) requires actuaries to ensure that actuarial services they perform, as well as those that are performed at their direction, satisfy applicable standards of practice. But this was not always the case. In fact, the profession did not have standards of practice until the early 1970s, when the Academy began to introduce *Financial Reporting Recommendations and Interpretations*. These early standards applied only to certain opinions and were developed by various Academy committees largely in response to external pressures.

It was not until the early 1980s that a drive to create a standards-setting body for the profession began and culminated in the establishment of today’s Actuarial Standards Board (ASB) in 1988.

Why was it necessary to create standards of practice? The reasons go to the heart of professionalism—integrity and competence are needed to protect the public. The development of more complex products, changes in the economy, and advancing technology meant the profession was changing rapidly. Standards were needed to ensure that actuaries were keeping up and providing high-quality services, and that insurance companies and pension plans would be able to provide the promised benefits when they were needed.

‘Applicable’ standards

Precept 3 requires actuaries to follow “applicable standards of practice.” “Applicable” here has two aspects: first, standards must be applicable for the jurisdiction where the actuarial services are being rendered; and second, they must be applicable to the subject of the work.

How do you know whether a standard is applicable to your work? First, you may need to determine the jurisdiction in which you are rendering actuarial services. For most U.S. actuaries, the jurisdiction is the United States, and the actuarial standards of practice (ASOPs) adopted by the ASB apply. But if you are rendering actuarial services in another jurisdiction, the standards issued by the recognized actuarial organization for that jurisdiction apply. Some jurisdictions may not have their own standards. In that case, the actuary must use professional judgment to determine which standards apply.

Let’s say you are rendering actuarial services in the United States. Before starting an assignment, you might want to review the [Applicability Guidelines](#), which list common actuarial tasks in each practice area and

the standards that might apply. “Might” because it is ultimately up to the actuary to determine which standards apply to the work at hand. As annotation 3-2 states, “Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.” Once the actuary has determined which

standards *might* apply, a review of the scope section of the relevant ASOP will help the actuary determine which ASOPs *do* apply to the task at hand.

Principle-based—flexible

The ASOPs are principle-based. That is, they do not give step-by-step instructions, but rather tell actuaries what they should consider or take into account. Even in new or

developing situations, ASOPs that apply to all actuarial work¹ provide guidance. For example, the advent of artificial intelligence (AI) has raised the question of whether a new ASOP on AI is needed. So far, the guidance provided in the general ASOPs, particularly ASOP No. 56, *Modeling*, has been considered appropriate and adequate for actuaries using AI in their work. Of course, ASOPs related to the subject of the work being performed will likely also apply.

Because the ASOPs are principle-based, actuaries must use professional judgment in deciding when and how to apply them. Precept 3 recognizes that sometimes it may not be appropriate to follow the standard. In such cases, Precept 3 requires the actuary to be prepared to justify the use of alternative procedures. Each ASOP provides further guidance on what to do when deviating from an ASOP.

Actuaries who adhere to standards of practice not only protect the public; they protect themselves as well. But the ASOPs are not set in stone and are revised from time to time. Precept 3 requires you to keep current with changes to the standards, to protect the public and yourself. ▲

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¹ ASOP No. 1, *Introductory ASOP*; 23, *Data Quality*; 41, *Actuarial Communications*; and in most cases ASOP No. 56, *Modeling*.



Homeowners' Insurance Task Force Releases Issue Brief

THE HOMEOWNERS' INSURANCE Task Force released its first paper, [Homeowners Insurance: Filling the Coverage Gap](#), an issue brief examining how the home replacement cost calculation process is more complex than it appears, as market value and insured value do not always align. ▲

ACI Releases Latest Data

THE ACTUARIES CLIMATE INDEX (ACI) has been [updated through August 2025](#), with the index's five-year moving average decreasing slightly from 1.43 to 1.41 above the ACI reference period. Although the five-year average temperature anomalies increased, wind and sea-level anomalies decreased, the net effect being a slight drop in the composite index. The ACI is a research project funded jointly by the Academy, the Casualty Actuarial Society, the Canadian Institute of Actuaries, and the Society of Actuaries. For more, visit the [ACI website](#). ▲



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



Register for April's Virtual Health Summit

REGISTER FOR the Academy's April 16 [Virtual Health Summit: Broadening the Focus](#), which will offer actuarial perspectives and insights on the connections between health care program value and the current industry focus on return on investment.

Featuring a keynote discussion with Dr. Rishi Manchanda, founder and president of HealthBegins, a social enterprise that provides training, clinic redesign, and technology to transform health care and the social determinants of health, the summit will also highlight the framework for broadening the focus—in line with the Health Practice Council's ongoing [series](#)—by Health Equity Committee chairperson Becky Sheppard and committee member Ugo Okpewho. They will be followed

Broadening the Focus
A Virtual Health Summit
April 16, 2026
Register Today!

by interactive case studies, applying the framework to behavioral health and to food is medicine.

The full agenda is available online. [Register today](#). ▲

HEALTH NEWS IN BRIEF

The Individual and Small Group Markets Committee, along with the Health Solvency & Financial Reporting Committee, submitted a [joint comment letter](#) in response to the HHS Notice of Benefit and Payment Parameters (NBPP) for 2027 and Basic Health Program proposed rule. ▲

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

Early Deadline April 3 for May's Insurance Investment Summit

EARLY REGISTRATION discounts end soon for Academy's second annual [Insuring the Future: Insurance Investment Summit](#), to be held 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; the early-registration deadline is April 3. [Register now.](#) ▲

LIFE NEWS IN BRIEF

The Reinsurance Working Group [submitted comments](#) to the NAIC Statutory Accounting Principles (E) Working Group on the SAPWG 2025-22 exposure draft regarding IMR impacts on reinsurance collateral.

The C-1 Subcommittee [gave an update](#) to NAIC's RBC Investment Risk and Evaluation (E) Working Group on the CLO Comparable Attributes project.

The Life Products Committee submitted a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force (LATF) on the exposed question on

nonforfeiture clarifications.

The Annuity Reserves and Capital Subcommittee (ARCS) submitted a [comment letter](#) in response to LATF's VM-22 In Force Questions exposed during NAIC's 2025 Fall Meeting, and separate comments regarding VM-22 [aggregation](#) and VM-22 [settlement options](#).

The ARCS [submitted comments](#) on principles for applying an illiquidity spread in PBR calculations to the NAIC's Life Actuarial (A) Task Force. ▲

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

RETIREMENT NEWS

Social Security Issue Brief Updated

A REVISION of a 2023 retirement issue brief, [Reforming Social Security Sooner Rather Than Later](#), includes updated projections of Social Security's combined trust fund reserves, which are projected be depleted around 2034. The issue brief notes that it is important that Congress focus sooner rather than later on solvency, as delay narrows the viable options to those that rely primarily on significant tax increases. ▲

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 cross-practice Risk-Based Capital (RBC) Task Force [submitted comments](#) to the NAIC's RBC Model Governance (EX) Task Force's public exposure of RBC gaps. ▲

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