

## Susan Kent Nominated as President-Elect

**S**USAN KENT, the Academy's casualty vice president, was nominated by the Nominating Committee to be the Academy's next president-elect. Kent received an Outstanding Volunteerism Award from the Academy in 2023 for her efforts on addressing bias in P/C insurance, offering actuarial considerations to state regulators and other policymakers in Colorado related to that state's insurance anti-discrimination law.

"I am deeply honored to be selected as president-elect of the American Academy of Actuaries and grateful for the opportunity to serve a profession that plays such a critical role in supporting sound public policy and financial security," Kent said.

"At a time of rapid change—from advances in data and analytics to evolving risks and regulatory landscapes—actuaries are uniquely positioned to bring clarity, rigor, and insight to complex challenges," she said. "I look forward to working with the Academy's members, volunteers, and talented staff to strengthen our profession's voice, advance responsible innovation, and continue serving the public interest with the highest standards of professionalism."



**Kent**

Kent will succeed current President-Elect Frank Todisco, who will in turn succeed current President Tricia Matson as the Academy's next president.

"Susan has done an excellent job serving the Academy the last two years as casualty vice president," said Academy Immediate Past President Darrell Knapp, chairperson of the Nominating Committee. "I am excited to see what she will do in the role of president-elect and president. I am sure she will continue to represent the Academy well!"

In addition to serving as casualty vice president since late 2024, Kent has been a volunteer on Casualty Practice Council committees including the P/C Committee on Equity and Fairness (vice chairperson), the Automobile Insurance Committee, the P/C Extreme Events and Property Lines Committee and the CPC's Qualifications Review Panel (chairperson). She often speaks on key policy issues within the casualty practice area at actuarial events—including on a panel at the recent CAS Spring Meeting—and has served on the Academy's Executive Committee, Personnel and Compensation Committee, and Committee on Membership. ▲

### Last Call for Member-Selected Director Nominations

A reminder that [nominations](#) for Academy member-selected directors are due May 31. (See p. 2.)



## Board Discusses Academy Priorities at May Meeting

**T**HE ACADEMY'S Board of Directors met May 12–13 in Washington, covering everything from progress on strategic initiatives and organizational highlights to what the U.S. actuarial profession and the Academy should look like in the year 2040.

The Board spent part of the meeting breaking out into smaller groups to discuss and explore strategy and longer-term planning topics looking ahead to 2040, including artificial intelligence (AI), the relevance and future of the profession, and member and stakeholder value. Issues discussed included trust, influence, and institutional

positioning, focusing on the Academy's public voice, the political environment, and how the Academy offers independent and objective actuarial insight—as well as targeting and responding to our priority stakeholder audiences.

The Board also discussed insights from the implementation of the Academy's new member requirements, which took effect Jan. 1, our continued efforts to identify and mitigate reputational risk, and approved minor changes to the definition the Academy uses for diversity within its broader commitment to diversity, equity & inclusion. ▲

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[Registration Open for CLRS, LHQ Seminar](#)

## CE & OTHER LEARNING OPPORTUNITIES

2026



### June

- 3 [ILVA/RILA & AG54: Overview and Intro to Excel Lambda Libraries](#) (life webinar)
- 10 [The Academy Meets Academia: Racial Differences in Life Insurance](#) (research webinar, life)
- 12 [Professionalism: The Role of the ABCD](#) (professionalism webinar)
- 16 [Enhancing Medicaid Risk Adjustment: Insights from the New Practice Note](#) (health webinar)
- 23 [Bias in P&C Insurance: Current Research, Outreach, and Regulatory Engagement from the PCCEF](#) (casualty webinar)

### July

- 22 [Algorithmic Bias: It's There, So What's Being Done About It?](#) (professionalism and bias webinar)
- 23 [Is Workers' Comp Beginning to Turn? Perspectives on Emerging Trends](#) (casualty webinar)

### August

- 26 [VM-22 Practitioners Forum: Denver](#) (following SOA's ValAct meeting)

### September

- 14-16 [Casualty Loss Reserve Seminar](#); Las Vegas (co-sponsored with CAS)
- 23 [Toward a Sustainable Retirement System: Choices That Shape the Future](#); Washington, D.C. (Academy retirement symposium)
- 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, visit the [Event Calendar](#). Visit [Academy Learning](#).

# Academy NEWS Briefs

## Member-Selected Nominations Due May 31

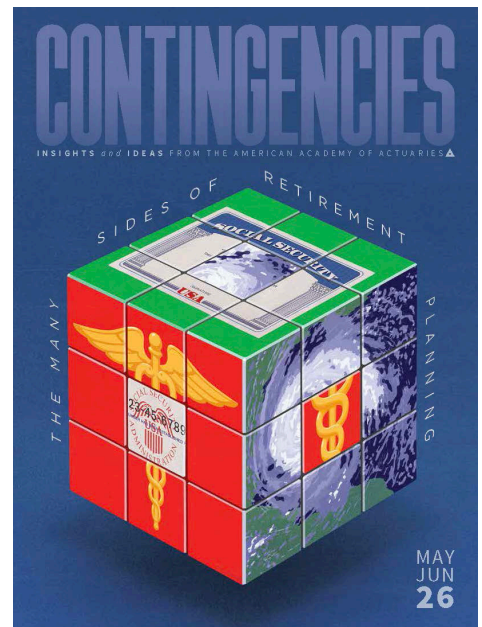
**A** REMINDER THAT NOMINATIONS remain open through May 31 for [member-selected directors](#) (MSDs) to the Academy Board. Directors will be selected by members later this year in an online selection process from a slate of candidates presented by the Nominating Committee. Members may review the [MSD page](#) for expected attributes of the role, the Board's current makeup and positions that will open up this year, [Nominating Committee Guidelines](#) to learn more, and how to nominate yourself and/or fellow Academy members. [Nominate online](#) by May 31.

▲ **Webinar offers insight on Academy's nominating process**—A May 19 [free member webinar](#) covered key points in how the Nominating Committee helps shape a strong and effective Board. Members can watch a free replay on the Academy's [YouTube channel](#). ▲

## Contingencies Spotlights Retirement Planning

**T**HE MAY/JUNE [Contingencies](#) includes the cover story "The Many Sides of Retirement Planning," and articles on emerging gene therapies and the benefits of being an Academy member. In her President's Message, Tricia Matson explains why she joined the Academy and the lessons she's gained along the way, and Executive Director Bill Michalisin highlights how the Academy empowers actuaries to serve the public, uphold professionalism, and make real-world impacts through expertise and volunteering.

▲ **National Azbee Award**—*Contingencies* Editor-in-Chief Preeti Vasishtha won a national [Silver Azbee Award](#) for "Innies and Outies and the Interconnected World of Actuarial Work," a series of 2025 Editor's Notes. Sponsored by the American Society of Business Publication Editors, the Azbees are among the most competitive awards for business, trade, association, and professional publications.



### Retirement Report Previews Sept. 23 Symposium

The Spring [Retirement Report](#) previews the Academy's retirement symposium, set for Sept. 23 in Washington, and covers the Retirement Practice Council at the Hill visits.

### Actuarially Sound Covers Health Issues, ACI

The latest Actuarially Sound blog posts recap April's [Virtual Health Summit](#), the Health Practice Council's [testimony before the Texas House](#), and how the Academy co-sponsored [Actuaries Climate Index](#) (ACI) serves as an objective, data-driven monitoring tool as climate risks grow more complex. ▲

# Academy NEWS

## Academy Holds Successful Second Annual Insurance Investment Summit

THE ACADEMY held its second [Insuring the Future: Insurance Investment Summit](#) in New York May 12–13, bringing together more than 100 investment actuaries, asset managers, regulators, and insurance executives for insightful discussion and knowledge-sharing.

Golub Capital President David Golub’s keynote—and a subsequent discussion moderated by Stewart Foley, founder and senior advisor to InsuranceAUM.com—offered insights into the evolving investment landscape for insurance companies. They explored the latest trends and innovations in asset allocation and risk management, giving attendees foresight to adapt and thrive in an increasingly complex market.

Other sessions offered regulatory insight and navigating regulatory guidelines, how portfolio shifts are reshaping life insurer investments, reinsurance structures and investment implications, and asset modeling essentials for actuaries. The event also featured a new offering—pre-summit CE sessions that offered technical training in asset classes, a modern life insurer’s investment portfolio, and regulatory guidelines.

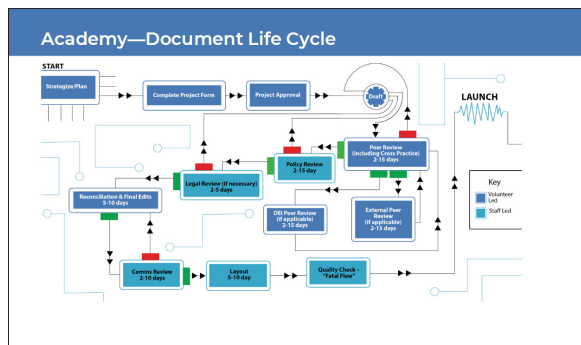
▲ **Media coverage**—[The Wall Street Journal](#) covered comments from the summit’s closing regulatory session by Wisconsin



Golub (left) & Foley in the keynote session

Insurance Commissioner Nathan Houdek regarding a meeting focused on the life insurance sector between the NAIC and Treasury Secretary Bessent. [Life Annuity Specialist](#) (subscriber-only) also covered several sessions. ▲

## Volunteer Video Explains Peer-Review Process



INTERESTED IN THE peer-review process for work products developed by Academy volunteers? A new video moderated by Director of Public Policy Matthew Sonduck features longtime Academy volunteers from the casualty, life, health, and retirement practice councils offering an overview of the Academy’s public policy peer-review process, its role and importance, practice and cross-practice considerations, and FAQs & resources. This new resource for Academy volunteers is available on [Academy Connect](#).

▲ **Become a volunteer**—Interested in volunteering? Learn about the Academy’s [many volunteer opportunities](#), including how to become a peer reviewer. [Log in to your member profile](#) to verify your volunteer roles. ▲

## Supreme Court Rules Unanimously in Multiemployer Case Cites Academy Issue Brief, ASOP

THE U.S. SUPREME COURT issued a unanimous opinion on May 21 in [M & K Employee Solutions, LLC v. Trustees of the IAM National Pension Fund](#), a high-profile case that centrally involves the timing of actuarial assumptions used to calculate multiemployer-plan withdrawal liability. The decision twice cited the July 2020 Academy issue brief [Selection of Actuarial Assumptions for Multiemployer Plans](#)—and also referenced Actuarial Standard of Practice (ASOP) No. 27, [Selection of Assumptions for Measuring Pension Obligations](#)—in clarifying actuarial considerations. The high court concluded that “ERISA does not require pension plans to assess withdrawal liability based on actuarial assumptions adopted before the measurement date,” affirming the judgment of the D.C. Circuit in the case. ▲

# Academy Presents at CAS Spring Meeting

**ACADEMY STAFF AND VOLUNTEERS** attended and presented at the Casualty Actuarial Society's (CAS) Spring Meeting, May 3–6 in New York. Those attending included President Tricia Matson, President-Elect Frank Todisco, Executive Director Bill Michalisin, Casualty Vice President Susan Kent, and Climate Change Joint Committee (CCJC) Chairperson Seong-min Eom, who is also a past risk management and financial reporting vice president.

Public policy staff and volunteers, along with professionalism staff, engaged and interacted with CAS meeting attendees on Academy membership, volunteering, and research, as well as public policy and professionalism issues.

Academy presentations included:

- ▲ Kent, along with Automobile Insurance Committee Past Chairperson Jared Smollik and committee member Margo MacKenzie, presented [Cost Drivers in Automobile Insurance](#).
- ▲ Eom, along with CCJC members Dorothy Andrews and Nate Luketin, presented the session [When the Climate Changes the Odds: Actuarial Insights from Attribution Science](#).
- ▲ Homeowners' Insurance Task Force Vice Chairperson Emma Casehart and member David Reyes presented the session [Replacement Cost of a Home](#). ▲

# Early Discounts Available for LHQ Seminar

**EARLY REGISTRATION DISCOUNTS** are available for the 2026 [Life and Health Qualifications Seminar](#), to be held Sept. 28–Oct. 1 in Arlington, Va., just outside of Washington, D.C. Similar to last year, separate life and health tracks will follow a day of general education.

Registration is limited for the popular seminar, which delivers three days of training and instruction and an optional three-hour exam on the fourth day. The seminar has also been moved to September from its traditional November timeframe, based on attendee feedback. Get your early discount and join us in September. [Register today](#). ▲

# Actuary Voices Features President Tricia Matson & Executive Director Bill Michalisin

**IN THE LATEST EPISODE** of [Actuary Voices](#), Academy President Tricia Matson and Executive Director Bill Michalisin reflect on the challenges, and opportunities, shaping the actuarial profession and the Academy. From AI and climate risk to affordability and demographic changes, they discuss what feels most consequential right now and why actuaries and the Academy are uniquely equipped to help organizations and society make sense of uncertainty.

Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



# Academy Congratulates Incoming NAIC CEO Jeffrey Johnston

**THE ACADEMY** congratulates Jeffrey Johnston, who will become [NAIC CEO on June 1](#), moving from his role as interim CEO.

“This is a well-deserved recognition of your leadership at the NAIC and deep commitment to the state-based system of insurance regulation,” Academy Executive Director Bill Michalisin wrote in a congratulatory letter to Johnston. “We look forward to working with the NAIC and continuing to share the insights and expertise that actuaries bring to regulatory and policy discussions.” ▲

## ACADEMY IN THE NEWS

A guest on the [Big Biz Show](#) national program discussed the Academy's work on Social Security reform options and the downsides of delaying reform (7:15 mark in the video).

North Texas' [KERA News](#) and other National Public Radio affiliates in the state covered the HPC's testimony before a Texas House select committee.

A [New York Times](#) personal finance column on longevity risk and retirement planning highlighted the [Actuaries Longevity Illustrator](#),

jointly sponsored by the Academy and the Society of Actuaries.

Individual and Small Group Markets Committee member Matt Mize provided an actuarial perspective to [Politico](#) on the implications of proposed regulatory changes for the individual health insurance market.

[Financial Planning's](#) coverage of discussions surrounding spousal rules for 401(k) plans cited the Academy's 2025 issue brief, [Improving Spousal Retirement Plan Protections—Gaps and Policy Proposals](#). ▲



## Webinar Covers ASOP No. 41; Comments Due June 1

**T**HE ACADEMY held a [May 1 webinar](#) on the third exposure draft of ASOP No. 41, [Actuarial Communications](#), for which comments are due June 1. Presenters covered the drafting and revision process, the rationale for the revision, and notable provisions and changes. Watch a replay on [Academy Learning](#).

▲ **P/C ASOPs comments due July 1**—Comments to open exposure drafts of ASOP No. 30, [Profit Provisions, Contingency Provisions, and the Cost of Capital in Property/Casualty Risk Transfer and Risk Retention](#), and ASOP No. 39, [Treatment of Catastrophe or Extreme Event Losses in Future Cost Estimates for Property/Casualty Risk Transfer and Risk Retention](#), are due by July 1. ▲

## June 12 Webinar to Explore ABCD's Role

**M**ARK YOUR CALENDAR for a June 12 webinar, [Professionalism: The Role of the ABCD](#). Academy President Tricia Matson will moderate, and Actuarial Board for Counseling and Discipline (ABCD) Chairperson William Hines and Vice Chairperson Shawna Ackerman will offer insight to help actuaries better understand the ABCD's role and processes related to inquiries and requests for guidance (RFG). [Register today](#). ▲

## Academy, NAWA Deepen Collaboration With ABCD Webinar

**T**HE NETWORK of Actuarial Women and Allies (NAWA) and the Academy—a NAWA Ultimate Ally organization—advanced their collaboration with a May 28 professionalism webinar for NAWA members produced by the Academy. NAWA Vice President of Partnerships Bryndís Arnarsdóttir moderated “The Living ABCD:

Understanding the ABCD's Role and Resources,” presented by Academy Director of Professionalism and Counsel to the ABCD Ed Lee. Attendees gained a fuller understanding of the ABCD's role, which includes counseling as well as a forum for disciplinary inquiries, illustrated with the latest ABCD data. ▲

## Academy Presents on Professionalism, Public Policy

**M**AY PROFESSIONALISM and public policy Academy Speakers Bureau engagements included:

- ▲ Actuarial Standards Board (ASB) ASOP No. 1 Task Force member and former ASB Life Committee member Lisa Kuklinski presented “Actuarial Professionalism Responsibilities in the Expert Testimony Role” in a packed session at the Actuaries' Club of Hartford & Springfield meeting on May 19, supported in presenting by Academy member Jeffrey Raven. They gave an overview of responsibilities rooted in the Code of Professional Conduct and other professional considerations.
- ▲ Former RMFRC VP Seong-min Eom gave a virtual “Professionalism Update from the Academy” to the Middle Atlantic Actuarial Club on May 21, giving updates on actuarial standard-setting activities, trends in ABCD cases and RFGs, and qualifications.

- ▲ Research Committee member Andrew Larocque presented “Discrimination: Considerations for Algorithms and Data” at the Actuaries' Club of Boston's May 13 meeting, focusing on the Data Science and Analytics Committee policy paper [Discrimination: Considerations for Machine Learning, AI Models, and Underlying Data](#).
  - ▲ Active Benefits Committee Chairperson Ben Rayburn led a virtual session on trends in the employer health insurance market at the Association of Federal Health Organizations' May 6 meeting, highlighting coverage sources and factors contributing to rising health care costs, and providing an actuarial lens to the group, which represents carriers serving federal government and postal employees and retirees.
- Speakers Bureau**—The Academy's [Speakers Bureau](#) provides qualified speakers to actuarial clubs, employers, and educational entities on professionalism and public policy topics. ▲

## CASUALTY NEWS



## Early Discounts Available for September's CLRS in Las Vegas

**S**ECURE AN EARLY-REGISTRATION discount to the 2026 [Casualty Loss Reserve Seminar](#), sponsored jointly by the Academy and the Casualty Actuarial Society, which will be held Sept. 14–16 in Las Vegas. The annual seminar offers valuable CE. [See the agenda](#) for this year's program. [Register today](#). ▲

## Conflicts of Interest: What’s at Stake?

**M**ERRIAM-WEBSTER defines conflict of interest as “a conflict between the private interests and the official responsibilities of a person in a position of trust.” Investopedia goes a bit further: “a conflict of interest emerges when a person’s private interests have the potential to interfere with professional responsibilities, potentially compromising objectivity and impartiality.”

Trust, objectivity, and impartiality. These three concepts are vital to upholding actuarial professionalism. A conflict of interest may impede your objectivity, causing you to render actuarial services that aren’t entirely in the principal’s or the public’s interest. Even the appearance of a conflict of interest can undermine confidence and trust in your ability to provide actuarial services objectively and impartially.

Precept 7 lays out the conditions under which an actuary may perform actuarial services when an actual or apparent conflict of interest exists:

1. Your ability to act fairly is unimpaired;
2. The conflict has been disclosed to all present and known prospective principals whose interests would be affected; and
3. All such principals have expressly agreed to you performing the actuarial services.

Conflicts of interest, then, must—at the very least—be acknowledged and disclosed. But how do you know if you have a conflict of interest? Conflicts of interest are common, and those closest to them may not immediately see them. If you suspect that you may have a conflict of interest, you may want to discuss the situation with others to get a second opinion or submit a request for guidance to the Actuarial Board for Counseling and Discipline.

In most cases, the best course of action is to disclose the actual or apparent conflict, to be transparent and honest. If you look in the mirror and honestly believe that despite the conflict of interest you can still provide actuarial services fairly, the conflict has been disclosed to all principals involved, *and* those principals have agreed to your provision of the services, you may provide those actuarial services. But if you think you may not be able to act impartially, you haven’t disclosed the conflict, or the principals do not agree, you should turn down that assignment. In addition, if you cannot disclose the conflict without violating confidentiality, it may be best to turn down the assignment or recuse yourself from the matter.

One type of conflict of interest is so common in the business world that the Code specifically calls it out—a financial conflict of interest. Precept 6 requires you to

disclose to present or prospective principals all sources of material compensation that you or your firm has received or will receive from another party in relation to an assignment for which you have provided or will provide actuarial services for that principal. These disclosures are limited to sources that you know or may reasonably ascertain. If your employer operates in multiple locations, you must disclose the compensation regardless of where it was received.

Relational conflicts of interest are also recognized in the Code. Under Annotation 6-1, if you are not financially or organizationally independent concerning any matter related to the actuarial service being provided, you must disclose any pertinent relationship that is not apparent to the principal.

### Transparency: The Key to Trust

As in so many areas of professionalism, the key to the proper handling of conflicts of interest lies in honesty, transparency, and disclosure. By consistently adhering to these principles, you help protect the public and maintain trust in the profession. ▲

### COI Policy for Academy Volunteers

Each year, the Academy requires its volunteers to agree to follow the Academy’s [conflict-of-interest \(COI\) policy](#). Because the Academy aims to provide objective and impartial information to public policymakers, committee members with actual, possible, or perceived conflicts of interest must disclose that conflict to other members of the committee (as long as such disclosure would not violate confidentiality). If a volunteer cannot disclose the conflict, the volunteer should not participate in committee work for which the actual, possible, or perceived conflict exists.

For more information on conflicts of interest when volunteering for the Academy, see [Conflicts of Interest When Doing Volunteer Work](#).



## Registration Opening Soon for P/C Opinion Seminar

**M**ARK YOUR CALENDAR for the Academy's 2026 [Seminar on Effective P/C Loss Reserve Opinions](#), set for Dec. 7–8 in Nashville, Tenn. Registration, with early discounts, will open in June. ▲

## Register for June, July P/C Webinars

**M**ARK YOUR CALENDARS for these upcoming property/casualty webinars.

- ▲ **June 23, Bias**—[Bias in P&C Insurance: Current Research, Outreach, and Regulatory Engagement from the PCCEF](#) will feature members of the P/C Committee on Equity and Fairness presenting key insights from its forthcoming bias paper. [Register today.](#)
- ▲ **July 23, Workers' Comp**—[Is Workers' Comp Beginning to Turn? Perspectives on Emerging Trends](#) will feature a discussion on economic cycles and how actuarial and structural factors may signal a turning point in workers' compensation. [Register today.](#) ▲

### CASUALTY NEWS IN BRIEF

The Committee on Cyber Risk submitted a [comment letter](#) to the Federal Insurance Office within the U.S. Department of the Treasury on its request for comments on the [2026 Report on the Effectiveness of the Terrorism Risk Insurance Program](#).

The P/C Committee on Equity and Fairness submitted a [comment letter](#) to the District of Columbia Department of Insurance, Securities and Banking on an exposed balancing test. ▲

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



## June 16 Webinar to Examine Medicaid

**R**EGISTER FOR A JUNE 16 WEBINAR, [Enhancing Medicaid Risk Adjustment: Insights from the New Practice Note](#), which will offer an examination of a new Medicaid Committee practice note addressing actuarial services involving the application of risk adjustment models within Medicaid managed-care programs. [Register today.](#) ▲

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



### LIFE NEWS IN BRIEF

The Longevity Risk Task Force submitted [C-2 discussion topics](#) for 2026 to the NAIC Longevity Risk (E/A) Subgroup.

The Life Products Committee submitted [exposure questions](#) regarding Model #245 to the NAIC Life Insurance and Annuities Illustration (A) Working Group.

C-1 Subcommittee Chairperson Steve Smith [gave an update](#) on Residual Tranches and Portfolio Adjustment Factors in the CLO comparable attributes project to NAIC's RBC Investment Risk and Evaluation (E) Working Group. ▲



## Actuarial Update

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## Webinar to Examine ILVA & AG54

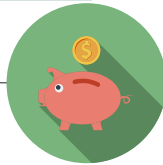
**A** JUNE 3 WEBINAR, [ILVA/RILA & AG54: Overview and Intro to Excel Lambda Libraries](#), will offer an overview of Index-Linked Variable Annuities (ILVA) as it relates to AG 54, featuring a hands-on presentation on leveraging Excel's Lambda Dynamic Array Function. [Register today.](#) ▲

## Denver August Forum—Navigating VM-22

**T**HE ACADEMY will hold a half-day [VM-22 Practitioners Forum](#), designed for experienced actuaries who are ready to sharpen their understanding by connecting with peers navigating the same terrain. It will be held in Denver on Aug. 26, following the SOA ValAct meeting. [Register today.](#) ▲

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

## RETIREMENT NEWS



## Retirement Symposium Set for Sept. 23

**M**ARK YOUR CALENDAR to join the Academy and the Retirement Practice Council for [Toward a Sustainable Retirement System: Choices That Shape the Future](#), a retirement symposium set for Sept. 23 in Washington. Keep an eye on the [event page](#), which will be updated with additional details, including the keynote speaker. For more, see the Spring [Retirement Report](#). ▲



U.S. Comptroller General Gene Dodaro gives the keynote at last year's retirement symposium

### NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

➔ **Ron Stonehill** joined the Multiemployer Plans Committee.

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