

Academy Offers Insight on Trustees' Reports

THE 2026 SOCIAL SECURITY and Medicare trustees' reports were released on June 9. An [Academy alert](#) (member login required) offers insights and overview.

Highlights include:

- ▲ **Medicare**—The Hospital Insurance (HI) Trust Fund will be able to pay 100% of benefits until the second quarter of 2033, one quarter earlier than projected last year. At that point, the fund's reserves will be sufficient to pay 89% of scheduled benefits. The Supplementary Medical Insurance (SMI) Trust Fund is adequately financed into the indefinite future because, unlike other trust funds, its main financing sources are adjusted annually to cover costs for the upcoming year.
- ▲ **Social Security**—The Old-Age and Survivors Insurance (OASI) Trust Fund will be able to pay 100% of scheduled benefits until the fourth quarter of 2032, one quarter earlier than projected last year. Reserves will then become depleted, and continuing program income will be sufficient to pay 78% of scheduled benefits. The Disability Insurance (DI) Trust Fund is projected to be able to pay 100% of total scheduled benefits through at least 2100.

Social Security Webinar

Retirement security continues to be a top focus of the Academy, and Social Security solvency is a critical part of that discussion. The Retirement Practice Council (RPC) hosted a [June 15 webinar](#) examining the Social Security Trustees Report. Presenters included Social Security Administration (SSA) Chief Actuary Karen Glenn; Daniel Nickerson, head of trust fund operations and proposal estimates in SSA's actuarial services division; and Jason Schultz, SSA's head of actuarial operations. Academy Social Security Committee Chairperson Sam Gutterman moderated. Watch a replay on [Academy Learning](#).



Glenn

- ▲ **Issue briefs**—Both the RPC and the Health Practice Council (HPC) will publish their annual issue briefs on the reports soon, and the HPC, like the RPC, will hold a webinar on the Medicare report. ▲

Next Month—Meet the Veeps

Coming next month, meet the nominees to be the Academy's next vice presidents of professionalism, casualty, and health.

Upcoming Events Offer CE, Insight Across Practice Areas

PLAN TO ATTEND these in-person events coming up later this year in multiple practice areas, several offering valuable continuing education (CE) credit.

VM-22 Practitioners Forum, Aug. 26, Denver—The events will kick off with August's [VM-22 Practitioners Forum](#) in Denver, scheduled to follow the Society of Actuaries' Valuation Actuaries Meeting ([SOA ValAct](#)). The forum is designed for life actuaries who are past the introductory phase and ready to sharpen their understanding of VM-22 by connecting with peers navigating the same terrain. Look for more information in the upcoming *Summer Life Perspectives*. The forum will be held on Aug. 26. [Register today](#).

CLRS, Sept. 14-16, Las Vegas—Secure 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—as noted by one past attendee, it's “one of the best CE opportunities for reserving actuaries.” [See the agenda](#) for this year's program. [Register today](#).

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Professionalism Counts—Preventing Misuse of Your Work



CE & OTHER LEARNING OPPORTUNITIES

2026



July

- 14 [Industry-University Cooperative Research Centers—Part 2: Natural Disaster Risk and Resilience](#) (research webinar)
- 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)
- 29 PBR Series, Vol. 1 (life webinar)
- 30 [Bias in P&C Insurance: Current Research, Outreach, and Regulatory Engagement from the PCCFE](#) (casualty webinar)

August

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

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

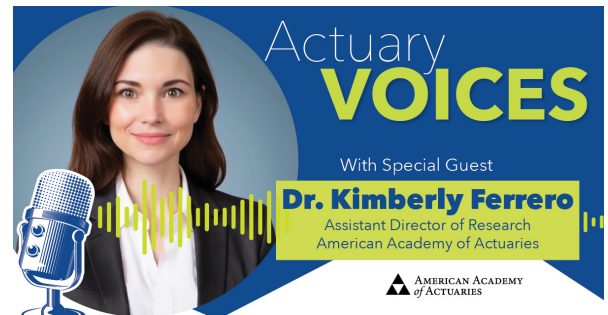
For the latest list of Academy events, visit the [Event Calendar](#). Visit [Academy Learning](#), a free member benefit, for webinar recordings and other Academy content. (Member sign-in required.)

Academy NEWS Briefs

Actuary Voices Covers GLP-1s

IN THE LATEST [Actuary Voices](#), *Contingencies* Editor-in-Chief Preeti Vasishtha speaks with Academy Assistant Director of Research Kimberly Ferrero on the science behind GLP-1 therapies and why actuaries are watching their rapid adoption so closely. Other episodes cover the rising cost of automobile insurance, and, for Pride Month, a discussion with Sexuality and Gender Alliance of Actuaries Treasurer Cynthia Edwalds.

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



Contingencies: Seven Ways Actuaries Shape Your Life

WHILE SOME PEOPLE may never meet one, actuaries influence everyone's finances, health care, workplace benefits, and retirement security through the systems that support Americans from birth through old age. The latest *Contingencies* web exclusive, [Seven Ways Actuaries Shape Your Life](#), examines the public's wide-ranging connection with actuaries in everything from home, auto, life, and health insurance to Social Security, pensions, and employee benefits. ▲



Contingencies Awards; Recent Releases

CONTINGENCIES received two 2026 APEX Awards of Excellence, winning in the Covers and Most Improved Magazine categories. APEX Awards for Publication Excellence is a highly regarded annual competition that honors top-tier writing, design, publications, and more.

Academy Insights Spotlights Forward-Facing Activity

The latest issue of [Academy Insights](#), the Academy's newsletter for non-member stakeholders, highlights the 'Seven Ways' feature, the Academy's health testimony before the Texas House, and more. Be sure to leverage the newsletter by sharing it with your nonactuarial stakeholders and help spread the word on the Academy's ongoing efforts as the voice on professionalism and public policy in the U.S.

HealthCheck Covers HPC's Broadening the Focus Initiative

The Summer [HealthCheck](#) covers the HPC's ongoing efforts to advance its "Broadening the Focus" framework, a practical tool to support a more holistic evaluation of health care programs and benefit design.

Actuarially Sound: Gig Workers; Risk-Pooling

New Actuarially Sound blog posts highlight an issue brief on [gig workers and retirement security](#), sharing how the Academy is informing public policymakers about the issue; and how cost-spreading—or [risk-pooling](#)—of insurance plays an important role amid continuing affordability challenges. ▲

Academy NEWS

Academy Leadership Attends CIA Annual Meeting



Matson (center), Michalisin (third from right), and Todisco (right) with actuarial organization leaders at CIA

ACADEMY PRESIDENT Tricia Matson, President-Elect Frank Todisco, and Executive Director Bill Michalisin attended the Canadian Institute of Actuaries (CIA) [annual meeting](#) in Calgary, engaging with the CIA's leadership, members, and stakeholders. The June 15–16 meeting included an AI workshop, property/casualty streams, speakers from all practice areas, and a celebration of CIA members who achieved their FCIA. ▲

Industry–University Webinar Series Kicks Off

PART ONE of the Academy's industry-university cooperative research centers (IUCRC) webinar series was held on [June 22](#). The series will highlight the National Science Foundation's (NSF) IUCRCs, a cooperative program made up of academic researchers who work with an industry-led advisory board to evaluate research projects to improve the ability of the insurance industry to manage climate risk. Part two, moderated by Research Committee Chairperson Peter Ott and featuring work related to convective storm hazards and the need for integrated research, is set for July 14—[register today](#). ▲

New Joint LTC Combo Committee Seeks Volunteers

THE ACADEMY'S new Joint Long-Term Care (LTC) Combo Committee is seeking members with experience in one or more of the following: traditional long-term care insurance, LTC combination products, LTC riders, and related areas. The joint committee, which will be overseen by the Health Practice Council (HPC) and Life Practice Council (LPC), is charged with monitoring, responding to, and educating members about the various aspects of products that combine features of life insurance policies or annuity contracts with long-term care coverage. Actuaries with life insurance, health insurance, and cross-practice expertise are encouraged to indicate their interest in joining the new committee.

Please reach out to the Academy's public policy staff (publicpolicy@actuary.org) with questions or if you are interested in volunteering. ▲

Academy Congratulates TAF Board Chair

THE ACADEMY congratulates Steve White, incoming chair of The Actuarial Foundation's (TAF) [Board of Trustees](#). White has helped guide development of TAF's strategic plan while continuing to support growth across its programs and the broader actuarial community, TAF said. He succeeds Kelly Cusick, who served as chair for the past year. ▲

'Academy Meets Academia' Webinar

THE INAUGURAL webinar in the "Academy Meets Academia" series—a new initiative from the Research Committee—was held June 10. [Racial Differences in Life Insurance](#) covered a working paper authored by four professors of risk management and insurance, and included a conversation with the authors and LPC leadership including Vice President Kirsten Pedersen and Board members Donna Megregian and Maambo Mujala, who moderated. The series will focus on issues of relevance in all practice areas, connecting innovative academic research with Academy volunteers.

Watch replays on [Academy Learning](#), a free member benefit. ▲

Retirement Symposium, Sept. 23, Washington, D.C.—Join the Academy and the RPC for [Toward a Sustainable Retirement System: Choices That Shape the Future](#), Sept. 23 in the nation's capital. The annual retirement symposium will showcase Academy thought leadership while bringing together federal policymakers, retirement experts, and actuaries to collaborate and explore public policy options. Topics include Social Security solvency and how individuals are impacted when they lack access to retirement savings and lifetime income opportunities. Read more in the Spring [Retirement Report](#). [Register today](#).

LHQ Seminar, Sept. 28–Oct. 1, Arlington, Va.—Early discounts are available for the Academy's 2026 [Life and Health Qualifications Seminar](#), to be held Sept. 28–Oct. 1 in Arlington, Va., just outside 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, and is considered one of the best ways to get relevant CE to qualify to issue actuarial opinions. Secure your early discount—[register today](#).

P/C Opinion Seminar, Nashville—The Academy's popular [Seminar on Effective P/C Loss Reserve Opinions](#) will be held Dec. 7–8 in Nashville, Tenn. Called by one past attendee “a great distillation of changing requirements and rules, as well as a good pooling of experience,” the seminar is designed for P/C actuaries who prepare NAIC statements of actuarial opinion. Registration has just opened for this annual event and early discounts are available—[register today](#). ▲

ACADEMY IN THE NEWS

Radio station [KGO-AM](#) (San Francisco) pointed listeners to the Academy's website for information on Social Security reform options, and a [WZRR-FM](#) (Birmingham, Ala.) talk radio segment on Social Security's financing challenges extensively cited the Academy's work in this area.

C1 Subcommittee Chairperson Stephen Smith spoke with [Best's Review](#) about the Academy's work with the NAIC for a June feature story on the NAIC's activities surrounding insurance asset risk and governance. Smith's Academy analysis and comments were also included in a (subscriber-only) [Seeking Alpha](#) story on the emer-

gence of tranche thickness as a risk measure.

A retirement planning discussion on talk radio station [KSL-AM](#) (Salt Lake City) used data from the [Actuaries Longevity Illustrator](#), jointly sponsored by the Academy and the SOA, to illustrate longevity risk. The discussion drew on an April [New York Times](#) story that ran in the [Seattle Times](#) this month; the illustrator was also featured in [USA TODAY](#).

Speaker comments from the Academy's May Insurance Investment Summit were cited in a [Life Annuity Specialist](#) (subscriber-only) story on insurer yields on private credit. ▲

PROFESSIONALISM NEWS



Webinar Spotlights ABCD's Important Roles

A **JUNE 12** professionalism webinar, [The Role of the ABCD](#), covered the Actuarial Board for Counseling and Discipline's (ABCD) two important core functions of providing confidential guidance to actuaries navigating tricky professional situations through requests for guidance (RFGs), and investigating conduct that may fall short of professionalism standards. ABCD Chairperson William Hines and Vice

Chairperson Shawna Ackerman presented, and Academy President Tricia Matson moderated.

July 22 Webinar to Examine Bias

Mark your calendar for the Academy's July 22 professionalism webinar, [Algorithmic Bias: It's There, So What's Being Done About It?](#), which will feature presentations by AI, Data Science, and Analytics Committee

(ADAC; formerly the Data Science and Analytics Committee) members. [Register today](#).

Councils Comment on ASOP No. 41

The [CPC](#), [HPC](#), [LPC](#), and [RPC](#) submitted comments on the third exposure draft of ASOP No. 41, *Actuarial Communications*, for which comments closed June 1. ▲

Outreach—Volunteers Present on AI, ASOPs, Bias

THE ACADEMY'S mission-driven service to the profession included several Academy Speakers Bureau presentations by leading volunteers this month.

▲ Immediate Past President Darrell Knapp presented “A Practical Guide to Reading ASOPs” to KPMG in Orlando, Fla., on June 18. Knapp suggested reading ASOPs with an intentional eye toward their structure; key concepts such as professional judgment, materiality, reasonableness, and conflict or gap decision-making;

and differences that exist among ASOPs.

▲ ADAC Co-Chairperson Maggie Ruzicka presented virtually on algorithmic bias to the Actuaries' Club of the Southwest on June 9, including on the recent policy paper, [A Foundational Study of Algorithmic Bias](#).

▲ Past ASB Chairperson Robert Damler spoke at a June 9 meeting of the Cincinnati Actuarial Club, live-polling audience

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members on ASOPs and related topics and how actuaries use the [Applicability Guidelines](#).

▲ ADAC Co-Chairperson Yukki Yeung and Committee on Professional Responsibility (COPR) member Melissa Zrelack opened the summer Southeastern Actuaries Conference (SEAC) meeting in Fort Lauderdale, Fla., on June 17, presenting a three-hour session, “Unpacking the Promise of AI With Professionalism,” walking through insights from COPR’s [Actuarial Professionalism Considerations for Generative AI](#).

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



Yeung (left) & Zrelack at SEAC

Health ASOPs Open for Comment

THE ASB APPROVED exposure drafts of proposed revisions to ASOP No. 45, [The Use of Health Status-Based Risk Adjustment Methodologies](#), and ASOP No. 49, now titled [Medicaid Managed Care Capitation Rates](#). Information on how to submit comments can be found in the drafts. Comments for both are due by Sept. 1. ▲

CASUALTY NEWS



Issue Brief Examines Potential P/C Insurance Bias

THE P/C COMMITTEE on Equity and Fairness released an issue brief, [Potential Bias in Marketing and Underwriting Practices in Property and Casualty Insurance: Implications for Pricing Actuaries](#), which examines how unintentional bias can be introduced in the marketing and underwriting process, and how pricing actuaries can integrate fairness considerations into their work. Look for a deeper dive in the Summer *Casualty Quarterly*, coming in July. ▲

ACI Releases Fall 2025 Data

THE ACTUARIES CLIMATE INDEX (ACI) has been [updated through November 2025](#), with the index’s five-year moving average rising slightly from 1.41 to 1.42. The ACI is a research project funded jointly by the Academy, SOA, CAS, and CIA. For more, visit the [ACI website](#).



Register for July’s P/C Webinars

REGISTER for these upcoming July property/casualty webinars.
 ▲ **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](#).

▲ **July 30, Bias** (rescheduled from June)—[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](#).

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **Nicholas Gurgone** joined the Committee on Cyber Risk.
- ➔ **Daniel Falkson** joined the Homeowners Insurance Task Force.

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

Preventing Misuse of Your Work

BECAUSE PRINCIPALS and other stakeholders make critical decisions based on actuarial services, actuaries bear a special responsibility. You must not only take appropriate steps to ensure that your actuarial communications are clear and appropriate to the circumstances and the intended audience, but you also must take reasonable steps to prevent them from being misused or misinterpreted.

It's important to recognize that outside parties may use your actuarial communication in unintended ways that could inappropriately influence third-party actions. Annotation 8-1 of the [Code of Professional Conduct](#) reminds actuaries to “recognize risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication” and to take reasonable steps to present the communication clearly and fairly, limiting its distribution and use as appropriate.

A common form of misuse occurs when a single element—such as a graph, table, or isolated conclusion—is taken out of context. Stripped of its accompanying qualifications, assumptions, and narratives, the information can easily misrepresent the intent of the original actuarial communication, leading to decisions based on fundamentally misleading information. To prevent these harms, Precept 8 explicitly requires you to take reasonable steps to ensure that your services are not used to mislead other parties.

The baseline defense against misuse is ensuring that your communication satisfies Precept 4 by being clear and appropriate to the circumstances and intended users. Defining the intended use and intended audience and cautioning against use of the work product by third parties can also be helpful—if you clearly state that the work is only to be used for a specific purpose and audience, it may discourage inadvertent misuse and misinterpretation.

Including language that limits distribution, such as stating that the work may only be used in its entirety or only with the actuary's consent, can also reduce the chance of misuse. The Academy discussion paper [The Actuary's](#)

[Relationships with Users of a Work Product](#) suggests including language that explains the nature, scope, intended use, and intended audience of the work product; warns against other uses of the work product or reliance on the work product by other audiences; and discourages the reader from using the work product without the advice of a qualified actuary.¹

So far, we've focused on unintentional misuse. While standard disclaimers are often sufficient to prevent inadvertent misinterpretation, they may fail if you have reason to believe a principal intends to *intentionally* misuse your work. In such cases, the honesty and integrity requirements of the Code's Precept 1 must guide your actions. The annotations to Precept 1 strictly forbid providing actuarial services if there is reason to believe those services may be used to violate or evade the law or used in a manner that would be detrimental to the reputation of the actuarial profession. Furthermore, you may not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation.

Thus, if you reasonably anticipate intentional misuse and cannot resolve the matter through direct consultation with the principal, you may need to decline or withdraw from the engagement.²

What should you do if you discover after the fact that your work has been misused or misinterpreted? While the Code focuses its mandate on upfront, preventative measures—generally protecting the actuary if clear limitations were built into the original communication—you may still want to take corrective action.³ Depending on the severity and circumstances, advising the principal of the error, issuing a clarified statement, or requesting that the misleading presentation be corrected can mitigate ongoing harm.

Ultimately, taking robust steps to prevent the misuse of your work protects your professional standing. On a broader scale, avoiding the distortion of actuarial findings safeguards the public, protects the reputation of the profession, and reinforces long-term trust in actuarial work. ▲

¹ [The Actuary's Relationships With Users of a Work Product](#), American Academy of Actuaries (2003), p. 9.

² *Ibid.*, p. 8

³ *Ibid.*, p.10



Academy Gives Health Perspective at Meetings

HEALTH EQUITY COMMITTEE (HEC) Chairperson Becky Sheppard represented the Academy with an actuarial perspective in a June 1 panel discussion at FIMCON, a new “Food Is Medicine” conference in Washington, D.C. Sheppard discussed the HEC’s holistic [Broadening the Focus](#) framework, which was unveiled in April.

SOA Health Meeting

HPC volunteers are presenting at the [SOA Health Meeting](#) June 28–July 1 in Washington. Presenters include Medicaid Committee Vice Chairperson David Quinn and HPC Vice Chairperson Julia Lerche; a Broadening the Focus session featuring Sheppard and HEC Vice Chairperson Sara Teppema; and policy and pricing in Affordable Care Act markets, with Individual and Small Markets Committee Chairperson Jason Karcher and Vice Chairperson Tammy Tomczyk presenting. ▲



(L–R) Membership Engagement Manager Tony Washington, Contingencies Editor-in-Chief Preeti Vasishta, and Health Public Policy Project Manager Michelle Anaba at SOA Health

Webinar Covers Medicaid Practice Note

MEDICAID COMMITTEE members led a [June 16 webinar](#) on the committee’s new practice note, [Medicaid Risk Adjustment Practice Note](#), which provides information and support for actuaries on how to adjust the Medicaid managed care capitation rates for the underlying morbidity profile of various populations. Watch a webinar replay on [Academy Learning](#). ▲

HEALTH NEWS IN BRIEF

The HPC [responded to a question](#) from a member of the Texas House Select Committee on Health Care Affordability, before which the [Academy testified](#) on May 1. ▲

NEW HEALTH VOLUNTEER POSITIONS/ROLES

➔ **Edwin Amponsah** joined the LTC Committee.

➔ **Melanie Bell** joined the Medicaid Committee.

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



PBR Webinar Series Begins July 29

THE LPC will hold a series on principle-based reserving (PBR) this summer, beginning with a July 29 webinar on PBR reserve protection. More details will be coming soon. ▲

LIFE NEWS IN BRIEF

The Annuity Reserves and Capital Subcommittee (ARCS) [submitted comments](#) to the NAIC’s Life Actuarial (A) Task Force (LATF) on VM-22 Application to GICs, Funding Agreements, SGICs, and Stable Value Contracts.

ARCS also [submitted comments](#) to LATF’s VM-22 (A) Subgroup on the VM-22 Retrospective Application Exposure, which puts forth several questions regarding the potential retrospective application of VM-22. ▲



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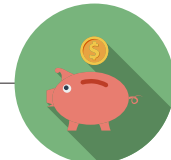
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NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **Elizabeth Keith** became chairperson of the Annuity Products Subcommittee, and new members include **Yolanda Chow, David Hippen, Brian Lessing, Donna Megregian, Kirsten Pedersen, Bryon Robidoux, and Ryan Stowe.**

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



RETIREMENT NEWS

RETIREMENT NEWS IN BRIEF

The Retirement Policy and Design Evaluation Committee and the Defined Contribution Subcommittee [submitted comments](#) to the Employee Benefits Security Administration on the agency’s proposed rule on fiduciary duties.

The Pension Committee [submitted comments](#) to the IRS on the 2026–2027 Priority Guidance Plan suggesting areas of focus that include the Employee Plan Compliance Resolution System as revised under the *SECURE 2.0 Act* of 2022.

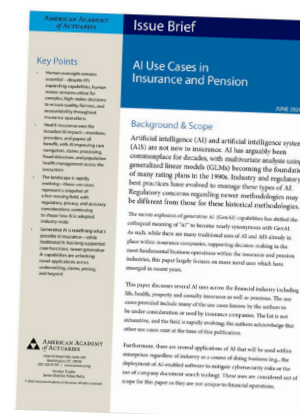
Read more—For the latest updates on the Academy’s retirement practice work, visit the [Retirement Public Policy page](#).

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Issue Brief Covers AI and Pensions

A N ADAC ISSUE BRIEF, *AI Use Cases in Insurance and Pension*, explores the expanding range of applications through which AI and machine-learning systems are being utilized in core insurance and pension operations. The issue brief highlights that as AI becomes further embedded in insurance practices, it is essential to ensure human oversight and accountability. ▲



RMFRC NEWS IN BRIEF

The cross-practice Risk-Based Capital (RBC) Task Force [submitted comments](#) on the NAIC’s exposure of proposed revisions to the RBC Preamble. ▲

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