Actuarial UPDATE
THE NEWSMONTHLY OF THE AMERICAN ACADEMY OF ACTUARIES

Board Selection Process Opens Sept. 2

THE ACADEMY'S member-selected directors (MSD) selection process will take place Sept. 2–16, with three candidates nominated to serve three-year terms.

Members should have received an Aug. 20 email from Intelliscan, the Academy's selection-process vendor, via Academy@intelliscanvotes.com. The candidates—who would begin their terms following the Academy's leadership transition on Dec. 10 —are Jamala Arland (health), Tyson Mohr (casualty), and Stephen Smith (life). In addition to their Academy volunteer work, all three are actively in engaged with key stakeholders, such as the NAIC, on important topics impacting the insurance and financial industries.


Arland


Mohr


Smith

- **Jamala Arland** has been a member of the Health Practice Council (HPC), chairperson of the HPC's Long-Term Care (LTC) Committee, and was a member of the LTC/Disability Insurance Committee and the Research Committee.
- **Tyson Mohr**, a member of the Casualty Practice Council (CPC), is chairperson of the CPC's Committee on Equity and Fairness and a member of the AI, Data Science, and Analytics Committee. He is featured in a Q&A on the issue of bias in the recently released Summer *Casualty Quarterly*.
- **Stephen Smith** is a member of the Life Practice Council (LPC) and is chairperson of the LPC's Life Investment and Capital Adequacy Committee, and chairs the committee's C1 Subcommittee. Smith also has been widely engaged with the news media in promoting the Academy's life-practice work.

As a reminder, the Academy's selection process is not a competitive election. Instead, the Academy's Nominating Committee reviews the member-nominated candidates for the three open member-selected director positions each year and, based on Board needs, puts forward three candidates for members to confirm.

See the prospective 2026–2027 Board. (Also see p. 8.) For more, visit the Board Selection Center.

Academy Presents at NAIC Summer Meeting

ACADEMY STAFF AND VOLUNTEERS continued providing the profession's essential actuarial perspective to insurance public policymakers by presenting and interacting with state regulators and other stakeholders at the NAIC Summer National Meeting, Aug. 11–14 in Columbus, Ohio.

(L–R) Tom Botsko of the Ohio Dept. of Insurance with Ferrero, Eom & Lerche

Academy President Tricia Matson, President-Elect Frank Todisco, Casualty Vice President and President-Elect nominee Susan Kent, Health Vice President Annette James, Life Vice President Kirsten Pedersen, and Executive Director Bill Michalisin attended, along with Senior Director Geralyn Trujillo, Senior Actuaries Julia Lerche (health) and Seong-min Eom (life and risk management & financial reporting), and other Academy policy and research staff including Assistant Research Director Kim Ferrero. The Academy also hosted a reception and dinner for members and stakeholders.

James and Lerche presented on

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CALENDAR

CE & OTHER LEARNING OPPORTUNITIES

2026

WEBINAR

September

10 Modeling IRC Section 7702 Rate Changes: A Calculator Demonstration (life webinar)

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. (symposium)

28–Oct. 1 Life and Health Qualifications Seminar; Arlington, Va.

October

1 Cost Drivers and Affordability in Automobile and Homeowners Insurance (casualty webinar)

6 Medicare 2026 in Focus: Policy, Practice, and Emerging Trends (health webinar)

7 Understanding Scope 3 Emissions: Risks, Reporting, and Reality (risk management & financial reporting webinar)

November

17 The New Opinion Writers Guide to the SAO (casualty webinar)

December

7–8 Seminar on Effective P/C Loss Reserve Opinions; Nashville, Tenn.

10 Academy Leadership Event and Transition

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 Examines Polycrisis, Policy

A NEW Actuary Voices episode features *Contingencies* Editor-in-Chief Preeti Vasishtha's conversation with past Casualty Vice President Rade Musulin, author of the *Contingencies* cover story Managing Risk in a World of Polycrisis.

Other recent episodes include:

- Why international engagement matters for the actuarial profession—and the Academy's involvement in the upcoming 33rd International Congress of Actuaries in Tokyo in November— features host Ted Gotsch, Past President and International Committee Chairperson Lisa Slotznick, and RMFRC Policy Project Manager Will Behnke.
- Just in time for back-to-school, The Actuarial Foundation board member Tiffany Eaton shares her journey from aspiring math professor to actuary and how those experiences shaped her passion for helping students build confidence in math.
- **Podcast award—**The June 25 episode "GLP-1s Explained: Beyond the Weight Loss with Dr. Kimberly Ferrero" won a dotComm platinum award for podcasts in the single-episode/science category. The dotCOMM Awards are an international competition honoring excellence in web creativity and digital communication.

Actuarially Sound Covers NCSL Summit

THE LATEST Actuarially Sound blog post, Concern About Affordability Bridges Topics at NCSL Legislative Summit, covers the annual National Conference of State Legislatures (NCSL) summit. Director of Public Policy Outreach Katie Dzurec explains how it is a key opportunity to represent the Academy, promote the actuarial profession, and engage with state legislators, staff, and stakeholders across all practice areas.

Visit the Actuarially Sound blog via the *Contingencies* webpage.

Contingencies Examines Understanding Insurance Policies

IN THE LATEST *Contingencies* web exclusive, What Your Policy Actually Covers—and Why, Zora Law writes how many people don't read their insurance policies until something goes wrong. Law offers insight into what policyholders need to know before that happens—and how actuaries think about risks that most consumers don't see coming.

Casualty Quarterly Spotlights Mitigating P/C Bias

In the Summer *Casualty Quarterly*, P/C Committee on Equity and Fairness Chairperson Tyson Mohr and Vice Chairperson Devyn McNicoll address potential bias in P/C insurance. Also in the issue, Kevin Dyke's nomination to succeed Susan Kent as casualty vice president.

Academy NEWS

Video Showcases Annual Call for Volunteers

A NEW Academy video showcases the many benefits of volunteering for the Academy as the annual Call for Volunteers continues through Sept. 21. Learn More—Visit the Volunteer webpage to learn more about the Academy's many professionalism, public policy, and membership volunteer opportunities.

- **President's letter**—Read President Tricia Matson's letter to members on the importance, and benefits, of volunteering for the Academy.
- **Information Session replay**—If you missed the Aug. 20 online information session, you can watch it on-demand on the Academy's YouTube page. The session explains how you can get involved as an Academy volunteer and make a difference beyond your day-to-day work.
- **Questions?** Have questions about the Academy's volunteer process? Contact Volunteer and Member Engagement Manager Anthony Washington at volunteer@actuary.org.

Calling All Casualty & Retirement Actuaries—Opportunity to Join the Academy's Team

THE ACADEMY is currently recruiting for two senior actuary roles. Supporting our public policy efforts, deepening on-staff actuarial knowledge, and enhancing professionalism and member-value initiatives, we are looking to add both a retirement actuary and a casualty actuary. If you're interested in joining the Academy team or have a recommendation, please check out the listings, or if you have questions, feel free to reach out to Academy Public Policy Senior Director Geralyn Trujillo at trujillo@actuary.org.

Academy Presents at Affinity Group Meetings

The Academy presented at several affinity group meetings in August.

- **IABA**—the International Association of Black Actuaries (IABA) annual 2026 annual meeting in Charlotte, N.C. Senior Health Actuary Julia Lerche presented on policy in a session moderated by IABA President Gloria Gilliam. Staff and volunteers also interacted with meeting attendees at the Academy's booth, offering membership and other information. Academy Senior Director of Marketing & Communications David Nolan attended IABA's Corporate Advisory Council meeting, and Academy President Tricia Matson also presented at the meeting.
- **OLA**—Volunteers presented at the Organization of Latino Actuaries' 2026 OLA Avanza Conference in Chicago. Homeowners Insurance Task Force Vice Chairperson Emma Casehart MSD and LPC Vice Chairperson Donna Megregian presented on public policy issues. Academy staff, including Membership and Student Outreach Manager Emmy Marshall, attended IABA and OLA, connecting with aspiring actuaries, Academy members and prospective members, and educators.
- **Abacus Actuaries**—Staff attended Abacus Actuaries' 2026 Leadership Summit in New York. Abacus is an affinity organization of Asian actuaries of which the Academy is a sponsor. The summit included remarks from Abacus President-Elect Jianyu Chen. MSD and Health Equity Committee Chairperson Becky Sheppard presented virtually to Abacus' student program.


The Academy's busy booth at IABA

- **Sept. 3 Career Fair**—Abacus will co-sponsor a Sept. 3 actuarial virtual career fair with the South Asian Network of Actuaries (SANA) and the Sexuality and Gender Alliance of Actuaries (SAGAA). For more and to register, click here.

ASAE Podcast Spotlights Academy, *Contingencies*

CONTINGENCIES Editor-in-Chief Preeti Vasishtha was a guest on an ASAE podcast on the evolving role of association communications and marketing. Recorded at ASAE's recent MMC+ Tech Conference, it was hosted by Nikki Golden of Association Laboratory, who discussed with Vasishtha how the two disciplines work to build trust, engage members, and advance organizational goals.

Listen to the podcast here.

Life and Health Qualifications Seminar—Just a Few Spots Remain

ONLY A FEW SPOTS remain for September's Life and Health Qualifications Seminar. The annual seminar remains a great way to achieve basic education or continuing education credit needed to qualify to issue actuarial opinions for the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. It will be held Sept. 28–Oct. 1 in Arlington, Va., just outside Washington, D.C. Register today.

Public Policy Outreach

THE ACADEMY'S outreach to public policy stakeholders continued with MSD and Health Equity Chairperson Becky Sheppard presenting virtually on Aug. 26 to a working group of the National Produce Prescription Collective (NPPC) about the Health Practice Council's Broadening the Focus initiative. NPPC is a national network of stakeholder organizations that convene to advance the use of produce prescriptions to improve health.

- **Speakers Bureau**—The Academy is available to provide speakers to actuarial clubs, employers, and educational entities. The Speakers Bureau provides qualified speakers on professionalism and public policy topics.

NAIC, continued from page 1

Academy health priorities and activities, including the Health Practice Council's Broadening the Focus initiative, to NAIC's Health Actuarial (B) Task Force (HATF); Pedersen and Eom presented on life issues and key cross-practice opportunities to the Life Actuarial (A) Task Force (LATF); and Public Policy Director of State Outreach Katie Dzurec presented on casualty issues to NAIC's Casualty Actuarial and Statistical (C) Task Force (CASTF). Matson also presented at HATF, LATF, and CASTF, introducing the Academy's professionalism speakers and the policy updates.

Sharing the latest news on the Academy's critical self-regulation and professionalism activities, Committee on Qualifications (COQ) Chairperson and Past President Maryellen Coggins presented virtually to LATF; COQ member and longtime life volunteer Linda Lankowski gave in-person presentations to HATF and CASTF; while ASB Chairperson Laura Hanson presented to the three task forces virtually, as did ABCD Vice Chairpersons Shawna Ackerman (LATF, CASTF) and April Choi (HATF).

ACADEMY IN THE NEWS

A *Barron's* story on retirement planning shared the Actuaries Longevity Illustrator co-sponsored by the Academy and the Society of Actuaries with readers.

A *Plan Sponsor* story on managing retirement spending in the defined-contribution environment cited annuity payout options described by the Academy.

Academy Senior Life and Risk Management Actuary Seong-min Eom highlighted regulators' plans for an annual data call on group annuity mortality experience for a (subscriber-only) *Life Annuity Specialist* story on mortality models.

A Persistence Market Research report on the cyber insurance market cited the Academy on cyber insurance loss ratio trends.

A guest discussing public pension plan funding ratios on *WIND-AM* (Chicago) noted the Academy's *The 80% Pension Funding Standard Myth* issue brief.

Lexology and other regulatory bulletins noted the NAIC's adoption of RBC C-1 factors whose development was led by the Academy.

Academy Welcomes 255 New Members in 1H 2026

THE ACADEMY WELCOMED 255 NEW MEMBERS in the first half of 2026. Health was the most popular practice area with 116 new MAAAs (46%), followed by life with 63 (25%), property/casualty with 44 (17%), retirement with 26 (10%), and risk management with 2 (1%). The remaining 4 listed other.

Of those who joined in the first half of the year, 146 (57%) were employed by an insurance organization or an organization serving the insurance industry, with 80 (31%) consulting actuaries. The remaining listed government or related (6), broker (5), nonprofit (5), miscellaneous (10), banking (1), university (1), and unaffiliated (1).

The average age was 32, and there were 162 male (64%) and 91 female (36%) actuaries, with 2 identifying as other.

Click here to see the full list of new members who are demonstrating their commitment to professionalism and serving the public by joining the Academy.

USQS Attestation Form: Download Your Data

THE U.S. QUALIFICATION STANDARDS (USQS) Attestation Form was developed by the Academy to help actuaries voluntarily demonstrate how they meet USQS-specific requirements for signing NAIC annual life, health, and property & casualty statements of actuarial opinion (SAOs).

The Academy is upgrading the USQS Attestation Form. If you have used this form in the past, you may download your data until Sept. 30. After that date, the form and data will be unavailable. The new form is expected to be ready this fall.

Boxscore Covers Upcoming ASOP Deadlines

THE LATEST *Boxscore*, the newsletter of the Actuarial Standards Board (ASB), covers the upcoming comment deadlines for several actuarial standards of practice (ASOPs) exposure drafts. Comments on the following two are due by Sept. 1:

- ASOP No. 45, *The Use of Health Status-Based Risk Adjustment Methodologies*.
- ASOP No. 49, now titled *Medicaid Managed Care Capitation Rates*.

Comments on a second exposure draft of a proposed revision of a new ASOP, *Pricing Reinsurance or Similar Risk Transfer Transactions Involving Life Insurance, Annuities, or Long-Duration Health Benefit Plans*, are due by Oct. 15.

Information on how to submit comments can be found in the drafts.

Notice of Public Discipline

The Academy issued a Notice of Public Discipline, effective Aug. 12, 2026, regarding Sing W. Lee.

Academy to Present at September's CLRS

ACADEMY STAFF and volunteers will present at the 2026 Casualty Loss Reserve Seminar (CLRS), Sept. 14–16 in Las Vegas. ABCD member Arthur Randolph and former ABCD member Albert Beer will present and Academy Senior Director of Professionalism Brian Jackson will moderate a professional development session, "Sticking to Ethics in High-Stakes Environments."

In a session moderated by Casualty Policy Project Manager Rob Fischer, the P/C Committee on Equity and Fairness (PCCEF) will present findings from two forthcoming work products related to bias, featuring committee member Tara Miller and Academy Director of Research Steve Jackson. Jackson and Assistant Director of Research Kim Ferrero will also present on risk-based capital ratios and impairment risk, while Fischer will facilitate a roundtable discussion on P/C public policy issues.

See the full agenda. CLRS is co-sponsored by the Academy and the Casualty Actuarial Society (CAS). Register today.

Property/Casualty Opinion Seminar Early Discounts Available

EARLY REGISTRATION discounts are available for the Academy's popular Seminar on Effective P/C Loss Reserve Opinions, set for 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. Register today.

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

The Code Celebrates A Quarter Century

Courtesy and Cooperation: Required in All Circumstances

Precept 10 of the Code of Professional Conduct provides critical guidance for some of the most difficult situations actuaries may face during their careers: technical disagreements with peers and navigating professional relationships when replacing—or being replaced by—another actuary. Although maintaining courtesy during a contentious dispute or unexpected transition can be challenging, respectful communication is essential to serving principals with skill and care and maintaining public trust.

While Precept 10 sets the baseline expectation—actuaries must perform actuarial services with courtesy and respect and cooperate with others in the principal's interest—its annotations provide detailed guidance for specific situations. Annotation 10-1 recognizes that differences of opinion will arise, particularly regarding assumptions and methods. Discussions of such differences, whether with the other actuary or the principal, should be conducted objectively and professionally. As ASOP No. 1, *Introductory Actuarial Standard of Practice*, recognizes that a range of reasonable assumptions and methods can exist for a given assignment, two actuaries evaluating identical facts may reach different yet equally defensible conclusions.

Several annotations to Precept 10 establish permissive safe harbors rather than restrictions. Annotation 10-2 affirms the principal's indisputable right to choose an advisor, confirming that the Code does not restrict legitimate competition or concurrent assignments. An actuary is free to provide services even if the principal is currently or was previously served by another practitioner on the same matter. Building on this, Annotation 10-3 clarifies that an actuary—whether acting as an external consultant or an internal company employee—may present an alternate opinion, together with an explanation of the factors that lend support to the alternative opinion.

Annotation 10-4 is aimed at the prospective successor actuary. Annotation 10-4 suggests that in this situation, it might be a good idea for the actuary to consult with the other actuary for two reasons: to gain a better understanding of the assignment; and to make an informed judgment about whether the circumstances of the assignment involve a violation of the Code. (Here we should recall that Precept 1 forbids the actuary from providing actuarial services that may be used to violate or evade the law; to engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation; or to commit any act that reflects adversely on the actuarial profession.) In keeping with confidentiality duties under Precept 9, the prospective actuary should obtain the principal's consent prior to reaching out to the other actuary. If a principal withholds consent, that refusal might serve as a significant red flag, and the actuary might want to consider turning down the assignment.

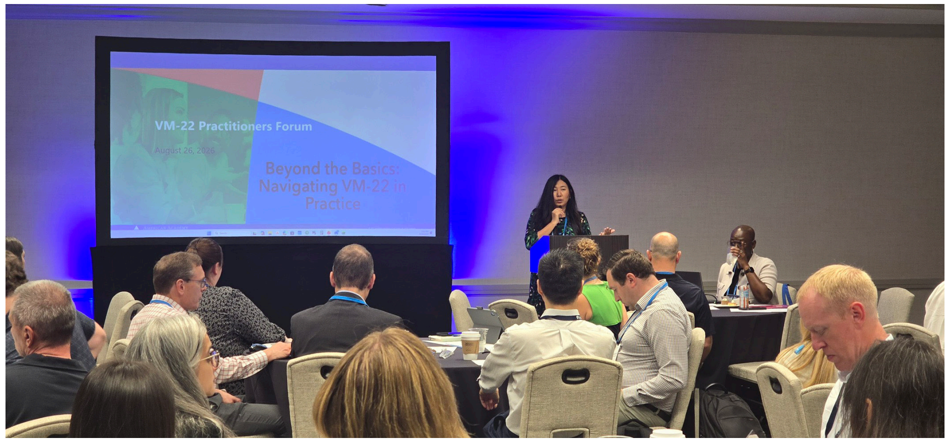
In contrast to the permissive annotations, Annotation 10-5 imposes an affirmative obligation on the actuary being replaced. Annotation 10-5 requires such actuaries to cooperate promptly in transferring relevant data and documents. While actuaries are entitled to reasonable compensation for the effort required to assemble and transmit this information, they cannot withhold cooperation over fee disputes or unresolved compensation issues unless an explicit, pre-existing agreement with the principal permits it. They are not, however, required to release proprietary materials, such as internal models, computer code/programs, or confidential internal communications.

Disputes regarding cooperation and transitions are among the most frequent issues before the Actuarial Board for Counseling and Discipline (ABCD). The Academy has issued three discipline notices for violations of Precept 10—one for failing completely to provide information to a successor actuary, and two for failing to provide such information promptly. The ABCD also regularly fields requests for guidance (RFGs) on these scenarios. In 2025 alone, the ABCD handled RFGs covering guidance for actuaries engaged in technical disagreements over ACA calculations; differences of opinion among company actuaries; and addressing situations where a former actuary is not providing documents to a successor actuary.

Professional transitions and substantive disagreements can evoke natural defensiveness or friction. Successors should approach predecessors with tact, while predecessors should cooperate without delay. Professional objectivity, humility, and integrity from both parties ensure that the principal is served and the reputation of the profession is preserved. When navigating these sensitive handoffs or disputes, actuaries are encouraged to seek an objective perspective by requesting guidance from the ABCD.

Academy Holds Sold-Out VM-22 Practitioners Forum

THE ACADEMY held a successful and sold-out [VM-22 Practitioners Forum](#) in Denver on Aug. 26 to help actuaries who have moved beyond the introductory phase better navigate VM-22 issues. The event was held at the tail-end of the Society of Actuaries Valuation Actuary meeting ([ValAct 2026](#)). Discussions were led by Academy Life Practice Council (LPC) leaders recognized for their expertise in this area, including Kathy Bachman, Robert Eaton, Bruce Friedland, Linda Lankowski, Craig Michaud, Jonah von der Embse—and PBR Implementation Subcommittee Chairperson April Shen, who planned the event and previewed it in the Summer [*Life Perspectives*](#).



April Shen presents at the VM-22 Forum

Academy Presents at SOA ValAct

Academy volunteers presented at a number of ValAct sessions—including what was learned in the first year of VM-22, featuring Friedland (moderator), von der Embse, and Benjamin Buttin; reinsurance considerations under VM-22, with Academy Life and Risk Management Senior Actuary Seong-min Eom; Lankowski, and Wendy Young; economic scenario generators (ESGs), Hal Warren Pedersen (moderator), Kent Steven Barchers, Andrew Erman, and Hal Warren Pedersen; C-3 reform updates, Richard Laurent Hayes (moderator) and Academy MSD Maambo Mujala; and an update on NAIC current events, Donna Claire (moderator), Lankowski, and Anji Ines Li Zhao.

September Webinar—Modeling IRC Section 7702 Rate Changes

JOIN THE LPC for the Sept. 10 life webinar, [Modeling IRC Section 7702 Rate Changes: A Calculator Demonstration](#). Presenters will give an overview of Internal Revenue Code (IRC) Section 7702 minimum interest rates, demonstrate the functionality of both spreadsheets, and more. [Register today](#).

LIFE NEWS IN BRIEF

The C-3 Subcommittee presented [proposed C-3 Field Test Specifications revisions](#) to the NAIC's Life RBC Work Group.

The Life Reserves Subcommittee [responded to LATF's request](#) to review the Valuation Manual prescribed default and spread methodology used in VM-20, VM-21, and VM-22.

The Life Illustrations Subcommittee [offered comments](#) to the NAIC Life Insurance and Annuities (A) Committee in response to a June presentation regarding IUL and premium financing.

NEW LIFE VOLUNTEER POSITIONS/ROLES

- **Linda Rodway** joined the Annuity Products Subcommittee.
- **Mieley Cooke** Longevity Risk Task Force.

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

EXECUTIVE OFFICE
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
Phone: 202-223-8196
Fax: 202-872-1948
www.actuary.org

RETIREMENT NEWS

Retirement Symposium to Look at Key Issues Including Social Security

THE ACADEMY'S Sept. 23 retirement symposium in Washington will cover key retirement issues including the sustainability of Social Security. With its trust fund depletion projected between 2032 and 2034, it will examine potential courses of action to maintain the sustainability of this popular government program.

It will also cover:

- **The retirement gap—**Who is doing well in the current system, who is being left behind, and what are the possible solutions that can better support workers and retirees at every stage?
- **Employer retirement programs—**How can policy frameworks adapt to enable retirement programs that align retirement security objectives with employer cost constraints?
- **EBSA keynote—**Aron Szapiro, senior ERISA program advisor in the Labor Department's Employee Benefits Security Administration (EBSA), will deliver the opening keynote address, discussing retirement plan sponsorship, efforts to promote in-plan lifetime income, and EBSA's 2027 priorities, offering timely insights for policymakers, researchers, and practitioners working on retirement issues.

The afternoon event will conclude with a congressional roundtable, followed by a reception. The symposium is open to all but will be of particular interest to federal legislative and regulatory staff, trade and association staff, actuaries, consumer advocates, and others who work in the retirement and lifetime income space. Register today.

RETIREMENT NEWS IN BRIEF

The Social Security Committee submitted comments to the Senate Finance Committee in response to its request for comments on establishing a nonpartisan commission to develop recommendations for Social Security reform to avoid trust fund resource depletion.

Contingencies Seeking A Puzzle Writer

Love a good puzzle or mind-tester? Better yet, do you love creating them? *Contingencies* is looking for a volunteer to write its popular puzzle column. **Read more & apply here**.