

Actuarial UPDATE

Academy Announces 2026 Award Recipients

THE ACADEMY announced the recipients of the [annual service and recognition awards](#), which will be presented at the Academy's [Leadership Summit & Governance Transition](#) in Washington in December.

Farley, Myers Awards

- ▲ **Sam Gutterman**, chairperson of the Retirement Practice Council's Social Security Committee, will receive the Jarvis Farley Service Award—a lifetime achievement award that honors a member whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Gutterman has been an active Academy volunteer for more than 30 years, displaying extraordinary commitment to the U.S. actuarial profession with prolific volunteer contributions.
- ▲ **J'ne Byckovski** will receive the Robert J. Myers Public Service Award—recognizing a member who has made an exceptional contribution to the common good. Byckovski was chief actuary in the Texas Department of Insurance's (TDI) P/C actuarial office until her retirement this year. Her record of substantial contributions includes overseeing TDI's transition of a P&C rate



Gutterman



Byckovski

review system to “file and use” and helping establish the Texas FAIR Plan, a residual market plan for residential property insurance.

Outstanding Volunteerism Awards

- Five volunteers will receive the Outstanding Volunteerism Award (OVA), which recognizes those who have performed conspicuously above and beyond expected volunteer duties and responsibilities.
- ▲ **Maryellen Coggins** (casualty), a past Academy president (2022), is being recognized for her work on the Academy's Governance Task Force. Coggins has

SEE **AWARDS**, PAGE 4 ►

Academy Board Streamlines Processes, Enhances Transparency to Strengthen Member Value

THE BOARD OF DIRECTORS of the American Academy of Actuaries is concluding a lengthy process reviewing our Board governance and structure. Following an eight-month review by its Governance Task Force (GTF), and liaising with the independent consultancy Tecker International, the Board is considering a set of recommendations designed to streamline governance processes, make the decision-making process more transparent, broaden access to information, and free up volunteer leaders to focus on what matters most: serving our members and stakeholders.

A Simpler, More Transparent Decision-Making Structure

At the heart of the proposal is a move to eliminate the Executive Committee (EC) to strengthen the Board's decision-making.

A single, unified Board structure will ensure that decision-making is more nimble, efficient, and transparent for Board members and that every Board director is on equal footing. Rather than routing business through an intermediary committee, the full Board will now meet more often with a

fourth meeting added to the calendar, ensuring that all directors are equal partners in the Academy's strategic direction.

To ensure that important EC functions continue to be fulfilled, the GTF has recommended that two new entities be created. A newly formed, ad hoc Officers' Committee will handle the narrow, infrequent tasks of reviewing member resignations and considering specific, sporadic issues related to membership applications. And a new “Cross-Council Leadership Committee,” chaired by the President, will formalize what had been informal, periodic meetings among council leaders, giving cross-council collaboration a clearer and more consistent home. Notably, this new committee is explicitly designed to ensure an efficient, independent, and unbiased response to significant practice and professionalism issues that cross multiple areas of actuarial specialty as they arise and to coordinate the development of time-sensitive Academy cross-council public policy stakeholder responses, issue briefs and other communications and publications. It is not intended to conduct Board-level business between Board meetings, preserving the principle of equal access to information that motivated the change in the first place.

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Climate Papers Examine Risk, Attribution Science

CE & OTHER LEARNING OPPORTUNITIES

2026



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)
- 21 [PBR in Practice: Asset Modeling and Hedging in Practice](#) (life webinar)
- 29 [Cyber Risk in the Age of AI: Market Trends and Emerging Challenges](#) (casualty webinar)

November

- 17 [The New Opinion Writer's Guide to the SAO](#) (casualty webinar)

December

- 7-8 [Seminar on Effective P/C Loss Reserve Opinions](#); Nashville, Tenn.
- 10 [Academy Leadership Summit & Governance 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

Director-Selection Process Concludes

THANK YOU TO ACADEMY MEMBERS who took part in the annual member-selected directors process. New directors who will begin three-year terms in December are Jamala Arland, Tyson Mohr, and Stephen Smith. To learn more about the prospective slate of the [2026–2027 Board of Directors](#) and the Academy's selection process, visit the [Board Selection Center](#). ▲

Actuary Voices—AI & Actuarial Work

THE LATEST [Actuary Voices](#) episode features Elizabeth Eason, host of the Network of Actuarial Women and Allies' Real Actuarial Women (RAW) podcast, who explores how AI and AI agents could change the way actuaries work. Another episode offers insights from the Academy following last month's NAIC Summer Meeting.

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

Actuarially Sound—ARIA, Life Insurance

SEPTEMBER'S [Actuarially Sound](#) blog posts include takeaways from the American Risk and Insurance Association (ARIA) [annual meeting](#) on forces reshaping risk, solvency, and insurance regulation; and 'Save Ferris!,' promoting the importance of having life insurance during Life Insurance Awareness Month. ▲

Contingencies Looks at What's Ahead for the Academy & Profession

THE SEPTEMBER/OCTOBER issue of [Contingencies](#) features Executive Director Bill Michalisin on how the Academy is investing in how it serves as the trusted voice for actuarial professionalism and public policy in the United States. Tricia Matson's President's Message explores the role of actuaries in guiding the responsible evolution of risk segmentation in an era of data-driven pricing. Up to Code revisits "Moral Turpitude," a classic that discusses the background of the Code of Professional Conduct, its precepts, and the history of its annotations, with lessons that remain relevant to the profession today.

▲ **Evolving Risk Landscape**—The issue also examines the growing costs of [severe convective storms](#), challenges in rural health care, and retirement planning—and how actuaries are adapting to a changing risk landscape.

▲ **Retirement Report spotlights symposium**—The Fall [Retirement Report](#) covers this month's retirement symposium in Washington (*see story, p. 3*), along with recently released two new policy papers (*see p. 8*). ▲



Academy NEWS

Retirement Symposium Spotlights What's Ahead

THE ACADEMY'S Retirement Practice Council (RPC) held a successful symposium on Sept. 23 in Washington, D.C., covering a wide range of retirement-related issues, including Social Security's solvency, gaps in access to retirement savings and lifetime income, and options for sustaining employer defined benefit (DB) plans.

[Toward a Sustainable Retirement System: Choices That Shape the Future](#) brought together federal policymakers, retirement experts, and actuaries to explore public policy options.

"Election Day is less than six weeks away and promises to re-shape dialogues on retirement and other policy issues over the coming months and years," said Academy Retirement Vice President Bruce Cadenhead, opening the event. "The 120th Congress and new state legislatures will bring fresh opportunities to advance work on the many pressing needs of the public, employers, plans and public programs, and other retirement stakeholders."

Aron Szapiro, senior ERISA program advisor in the Labor Department's Employee Benefits Security Administration (EBSA), delivered the opening keynote address, discussing retirement plan sponsorship, efforts to promote in-plan lifetime income, and EBSA's 2027 priorities. He discussed EBSA's role in the retirement system, its role in the current administration, and encouraged actuaries "to keep giving us thoughtful comments on rulemakings."

The event also spotlighted two recently released RPC papers,



Szapiro gives the keynote address

including on Social Security and examining if there is a retirement "crisis" in the U.S. (see p. 8).

Sessions included employer retirement programs, addressing the retirement gap, Social Security's durability, and a preview of Academy research and its potential retirement policy implications. See more photos on the [Academy's LinkedIn page](#), more coverage in the Fall [Retirement Report](#), and look for an Actuarially Sound blog post, coming soon. ▲

Save the Date—Leadership Summit

Will Include Academy Governance Transition

THE ACADEMY'S annual [Leadership Summit & Governance Transition](#) will take place on Dec. 10 in Washington, D.C. This special event will include a day of leadership-focused learning, policy insights from the midterm elections, the Academy's annual meeting featuring remarks by the current and incoming Academy presidents, and a celebration of this year's Academy award recipients.

Members will be able to access a free livestream and receive insights on leadership, post-election trends, and a look back and ahead on the Academy's public policy and professionalism efforts. Academy volunteers will also participate in additional leadership and volunteer training in the afternoon before 2027 activities begin. Registration for the member-focused portion of the livestream will open in mid-October. ▲

Academy Holds LHQ Seminar



Knapp leads a Sept. 28 session

THE ACADEMY held a sold-out [Life and Health Qualifications Seminar](#) in late September in Arlington, Va. The annual seminar remains a great way to achieve basic or CE needed to qualify to issue actuarial opinions for the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. The event was held earlier than in past years, based on attendee feedback.

Past President Darell Knapp, who led the seminar committee-planning, said "The true highlight of this year's seminar was the remarkable attention and dedication shown by attendees as they navigated complex statutory and qualification topics throughout the week. We owe a tremendous debt of gratitude to our esteemed LHQ Seminar faculty whose time, knowledge, and commitment to the profession made this successful educational experience possible." ▲



Coggins



MacKenzie



Rydberg



Smith



Teppema

served on many Academy committees and task forces, including as chairperson of the Actuarial Standards Board. She currently chairs the Committee on Qualifications.

▲ **Margo MacKenzie** (casualty), was a 2024 Rising Actuary Award recipient and is vice chairperson of the Casualty Practice Council (CPC). She has been active on several CPC committees, including the Automobile Insurance Committee. As a member of the Commercial Liability Task Force, she was a presenter in last year's Commercial Liability Survey of the Market webinar and helped draft several casualty issue briefs.

▲ **Connie Rydberg** (retirement) is co-vice chairperson of the Retirement Practice Council (RPC) and is vice chairperson of the Retirement Policy and Design Evaluation (RPADE) Committee. She took the lead in the RPC's *Retirement and Gig Workers* paper and efforts and was involved with the Academy's retirement symposium this month and Hill visits this spring.

▲ **Stephen Smith** (life), an incoming Academy member-selected director, is a member of the Life Practice Council (LPC) and chairs the LPC's Life Investment and Capital Adequacy Committee and C1 Subcommittee. Smith has also been widely engaged with the news media in promoting the Academy's life practice work and is recognized by regulators and the media as an expert on the Academy's work on collateralized loan obligations (CLOs).

▲ **Sara Teppema** (health) is vice chairperson of the Health Equity Committee and was a key planner of the Health Practice Council's

(HPC) April Broadening the Focus Virtual Summit. She has been on many HPC committees and work groups, including the Long-Term Care Committee and the Health Care Delivery Committee.

Rising Actuary Awards

The Academy also named 12 recipients of the annual Rising Actuary Award. Now in its fifth year, the Rising Actuary Awards recognize members aged 40 or younger or credentialed for seven years or less as of Jan. 1, 2026. They will also be featured in *Contingencies*, where you can read more about these actuaries on their way up in the profession.

This year's recipients are:

- ▲ **Fernando Garcia Alvarado** (retirement), Inter-American Development Bank;
- ▲ **Tom Callahan** (health), Independence Blue Cross;
- ▲ **Sherry Feng** (health), Optum;
- ▲ **Alex Ghekas** (other), Principal Financial Group;
- ▲ **Peter Hernandez** (health), Cambia Health Solutions;
- ▲ **Jason Luckett** (casualty), SIGMA Actuarial Consulting Group;
- ▲ **Luis Magana** (health), Cambia Health Solutions;
- ▲ **Francisco Mojica** (casualty), Insurance Services Office;
- ▲ **Jenni Point** (health), UPMC Health Plan;
- ▲ **Kayla Robertson** (casualty), Berkshire Hathaway GUARD Insurance Companies;
- ▲ **Fareeha Usman** (health), USHEALTH Group;
- ▲ **Melanie Zuber** (life), Securian Financial. ▲

Call for Volunteers—Thank You & Next Steps

THANK YOU TO Academy members and volunteers who responded to the annual [Call for Volunteers](#), which wraps up this week. Your support helps the Academy fulfill its mission of serving the public and U.S. actuarial profession. The Academy will work with volunteer leadership to review responses, add volunteers to committees, and reach out to those who expressed interest in volunteering opportunities. Questions? Please contact Volunteer & Member Engagement Manager Anthony Washington at volunteer@actuary.org. ▲

Academy Attends University Career Fair



Liddie-Beth Palmers (right) represented the Academy at Columbia University's Fall 2026 Career & Networking Expo at Columbia University on Sept. 17, connecting with students, introducing them to the actuarial profession, and sharing information about the Academy's student resources.

Elevating Membership & Empowering Volunteer Leaders

The second major thread of the recommendations addresses a deeper focus on membership and the role of the VPs. The Academy is elevating the Committee on Membership to be a new Council on Membership and adding a Membership VP to the Board, which will build on its efforts to further enhance member value and its strategic focus as reflected in the strategic plan. In addition, the VP roles have been further refined to focus on strategic oversight as Board members. Today, the division of labor between VPs and their council Vice Chairpersons (VCs) varies from council to council. In some cases, VPs have found themselves absorbing operational tasks that pull them away from higher-level strategic work, exactly the kind of burden the external consultant review identified and to which it sought solutions.

The GTF's response is a clear, member-value-oriented emphasis on membership and a rebalancing of responsibilities. VPs will now be anchored firmly in their role as strategic Board members: setting council priorities, reporting Board decisions back to their councils, mentoring future leaders, and representing the Academy in public-facing engagements. Meanwhile, VCs will take on a more robust operational role—working with staff liaisons to facilitate meetings, lead special projects, coordinate with committee chairs and liaisons, and step in for the VP when needed.

These changes will result in a more sustainable leadership structure. With the extension of VP terms to three years (from two), thereby bringing them into line with other Board members' terms,

the Academy aims to ensure greater continuity and deeper institutional knowledge at the council level. Coupled with standardized reporting practices for how VPs communicate Board decisions back to their councils, the changes promise more consistent, higher-quality communication flowing between the Board and the broader membership.

Together, these clarified roles mean VPs can spend less time on day-to-day administrative work and more time on what only they can do: implementing the Academy's strategic plan, focusing on priorities, developing the Academy's leadership pipeline, and engaging directly with members and stakeholders. VCs, in turn, gain a meaningful and well-defined path to step into greater responsibility—strengthening the Academy's bench of future leaders and effectively collaborating with Academy staff.

Looking Ahead

These recommendations reflect months of careful listening—survey responses, one-on-one interviews, and an in-person workshop—synthesized into a practical roadmap. The Board is set to finalize its vote on the full package of recommendations in October, with an implementation timeline and further communications to follow. The changes would become effective at the Presidential transition meeting in December. If adopted, these changes promise a more agile, transparent, and member-centered Academy, one where governance structures work harder so volunteer leaders and members alike get more value from every hour invested. ▲

ACADEMY IN THE NEWS

Reform options described by the Academy, and the Academy's [Social Security Challenge](#), are featured in a [Yahoo! Finance](#) story covering new projections from the Congressional Budget Office (CBO) on Social Security's financial condition.

Committee on Professional Responsibility member Kathy Wong participated in a

Q&A on professionalism issues surrounding AI, published in the September edition of the Society of Actuaries Research Institute's [Actuarial Intelligence Bulletin](#) (p. 15).

Auto enthusiast publication [Jalopnik](#) cited the Automobile Insurance Committee's April [issue brief](#) on the effects of tariffs on personal automobile insurance costs. It

was also cited in an educational article in [The Zebra](#) on insurance claims.

[Investing.com](#)'s coverage of the Barclays 24th Annual Global Financial Services Conference included panel discussion remarks on CLOs that noted the value of the Academy's work with the NAIC in this area. ▲

PROFESSIONALISM NEWS

Reminder—Download Your Attestation Form Data

THE U.S. QUALIFICATION STANDARDS (USQS) [Attestation Form](#) was developed by the Academy to help actuaries voluntarily demonstrate how they meet the USQS 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 through today, Sept. 30. After that, the form and data will be unavailable. The new form will be ready later this fall. ▲

Life/Health ASOP Comments Due Oct. 15

A REMINDER THAT comments on a second exposure draft of a proposed revision of a new actuarial standard of practice (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 to the Actuarial Standards Board (ASB) can be found in the draft. ▲





Professionalism Outreach—ASB, Qualifications

- ▲ ASB member Erica Baird presented “ASOPs in Action” to Blue Cross Blue Shield Association’s Sept. 16 meeting of Blue plan actuaries in Chicago. The presentation offered practical insights drawn from the ASOP development process and interactively engaged attendees with an ASOP Game Show.
- ▲ Member-Selected Director Donna Megregian discussed actuarial competency frameworks and USQS qualification requirements in a Sept. 21 presentation, “Are You Qualified?,” to the Tri-State

Actuarial Club (Indiana, Ohio, Kentucky), in Louisville, Ky. Megregian engaged the audience with hypothetical scenarios and questions about when an actuary is qualified—or not.

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. ▲

CASUALTY NEWS



Academy Presents Insights on Key P/C Issues at CLRS

ACADEMY VOLUNTEERS and staff presented at the Casualty Loss Reserve Seminar (CLRS) in Las Vegas Sept. 14–16, an annual event co-sponsored by the Academy and the Casualty Actuarial Society. Academy-led presentations included a professionalism session featuring ABCD members; a session on bias spotlighting the P/C Committee on Equity and Fairness; a public policy roundtable; a cyber insurance session led by Committee on Cyber Risk members including chairperson Sam Tashima; and research-related P/C risk-based capital and risk issues. Look for more coverage in the upcoming Fall *Casualty Quarterly*. ▲



Tashima at the Academy’s CLRS booth

Get an Early Discount for December’s P/C Loss Opinion Seminar

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. Early discounts are available through October. [Register today](#). ▲

Webinars to Examine Auto/Homeowners Insurance, Cyber Risk Issues

THE ACADEMY will hold an Oct. 1 webinar, [Cost Drivers and Affordability in Automobile and Homeowners Insurance](#), that will examine cost issues in those two ubiquitous lines of insurance. Automobile Insurance Committee Chairperson Amy Ning will moderate. [Register today](#).
 ▲ **Cyber Risk**—An Oct. 29 webinar, [Cyber Risk in the Age of AI: Market Trends and Emerging Challenges](#) will examine those key issues and feature presenters from the Committee on Cyber Risk including Chairperson Sam Tashima, who will moderate. [Register today](#). ▲

CASUALTY NEWS IN BRIEF

The Homeowners Insurance Task Force, Extreme Events and Property Lines Committee, and Climate Change Joint Committee submitted a [joint comment letter](#) to the NAIC’s Pre-Disaster Mitigation and Risk Modeling (EX) Working Group on the Residential Mitigation Grant Program Model Act. ▲

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

Precept 11: Truth in Advertising

FAMILY LORE HAS IT that many grandparents drank a glass of Guinness every evening. Why? Because “Guinness is good for you.” That advertising slogan lasted for decades but was retired as advertising regulations were tightened and the effects of alcohol on health became better understood. Today, sellers of alcohol generally do not extoll its health benefits; indeed, alcohol often comes with a warning label.

After consumers were misled or even harmed by advertising, governments stepped in to require truthful advertising. Today, we see fine print below advertising claims or hear it read rapidly at the end of an ad in an effort to meet the requirements of those laws. Yet questions still frequently arise about the veracity of claims made in ads.

The actuarial profession’s Code of Professional Conduct addresses this issue directly. Under Precept 11, “An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.”

Furthermore, Annotation 11-1 clarifies that advertising and solicitation encompass all forms of communication—including oral statements—that might directly or indirectly influence anyone evaluating a need for actuarial services or selecting a specific actuary or firm.

Like many other precepts of the Code, Precept 11 is closely tied to Precept 1, which requires an actuary to act with honesty and integrity, and to uphold the reputation of the profession. False or misleading advertising, while possibly helping to gain clients in the short term, will in the long-term harm the actuary, their firm, and the profession. In the age of social media, reputations can be damaged almost instantaneously. Regaining the trust and reputation squandered in such an incident is difficult and takes a long time.

Precept 11 comes up at the Actuarial Board for Counseling and Discipline (ABCD) several times a year. Between 2021 and 2025, 16 inquiries and 4 requests for guidance concerned Precept 11. Over the years, issues addressed in ABCD inquiries have included:

- ▲ Falsely advertising professional credentials in actuarial organizations or on business websites.
- ▲ Misrepresenting status as a currently licensed Enrolled Actuary to clients and the Internal Revenue Service.
- ▲ Disseminating false or misleading claims to plan

sponsors while disparaging a competitor’s services and competence.

- ▲ Distributing client solicitation materials that imply competing actuaries lack necessary professional skills and methodologies or otherwise unfairly discredit the profession.

Requests for guidance centered on reviewing the Code when a competitor may be making false or misleading representations in marketing materials.

As ABCD member Ken Kent noted in a 2020 “Up to Code” piece, actuaries work in competitive environments and face pressure to find new clients and expand into new areas.¹ Despite this pressure, Kent stressed that the actuary’s advertising has to be honest and not misleading, even if technically true. Actuaries might want to review their advertising with a critical eye, asking themselves the following questions:

- ▲ Can I substantiate my marketing statements?
- ▲ Do I have evidence to back up any claims made in the marketing materials?
- ▲ Is each statement accurate?
- ▲ Even if each statement is accurate, is the overall message misleading?
- ▲ Has information or context been omitted, resulting in a misleading message?

“If you find yourself making representations that are not honest, impinge on your integrity, or risk eroding the trust of the public, then you have a responsibility to make changes to ensure that public statements of your abilities and those of your company are accurate, can be substantiated, and do not mislead,” Kent wrote.

For the actuarial profession, honest advertising is particularly important. As a self-regulated profession, actuaries must constantly earn and maintain the public’s trust, thereby earning the right to remain self-regulated. Truthful advertising fosters trust between actuaries and their clients and between actuaries and the public. Actuaries who advertise honestly uphold not only their own reputation, but that of the entire profession. ▲

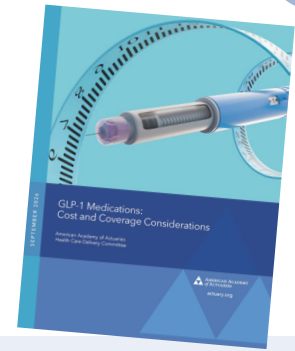
¹ Kent, Ken. “Precept 11—Tell the Truth, the Whole Truth, and Nothing But the Truth,” Up to Code, *Contingencies*, January/February 2020.



Health Paper Shines Light on GLP-1 Drugs

A HEALTH CARE DELIVERY COMMITTEE [policy paper](#) explores issues surrounding coverage of popular GLP-1 medications, including cost considerations and the potential for savings offsets, stakeholder dynamics, and health equity concerns. It offers an actuarial perspective on coverage decisions.

▲ **Read more**—Explore the July/August *Contingencies* [feature](#) on how GLP-1s are affecting health care, costs, and coverage, and listen to the June 25 [Actuary Voices](#) podcast on what their growing use means for actuaries and insurers. ▲



Issue Brief Examines Medicare's Financial Condition

A HEALTH ISSUE BRIEF, [Medicare's Financial Condition: Beyond Actuarial Balance](#), offers Academy Health Practice Council analysis of the annual Medicare Trustees Report released earlier this year. Its key points note that corrective action remains necessary and delay risks larger future burdens.

▲ **Oct. 6 Webinar**—Register today for an Oct. 6 webinar, [Medicare 2026 in Focus: Policy, Practice, and Emerging Trends](#), which will include analysis and policy implications from the Medicare Trustees Report. ▲

HEALTH NEWS IN BRIEF

Individual and Small Group Markets Committee Chairperson Jason Karcher and the Academy were cited in a Congressional Budget Office report, [Health Insurance Options for Small Businesses](#).

The HPC [commented](#) on ASOP No. 45, *The Use of Health Status-Based Risk Adjustment Methodologies*, and [commented](#) on ASOP No. 49, *Medicaid Managed Care Capitation Rates*. ▲

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

LIFE NEWS



Practice Note—Annuity PBR Under VM-22

A NEW LIFE PRACTICE NOTE, [Annuity Principle-Based Reserves Under VM-22](#), offers practical guidance for actuaries on implementing principle-based reserve (PBR) valuation for non-variable annuity products under the VM-22 framework as adopted by the NAIC. ▲

PBR Webinar to Examine Modeling, Hedging

A N OCT. 21 WEBINAR, [PBR in Practice: Asset Modeling and Hedging in Practice](#), will examine those issues within principle-based reserving (PBR), and will feature presenters from the PBR Implementation Subcommittee, including Chairperson April Shen, who will moderate. [Register today](#). ▲

LIFE NEWS IN BRIEF

The Life Practice Council [commented](#) in response to the NAIC Life Actuarial (A) Task Force's (LATF) request regarding VM prescribed spreads and default costs.

The Annuity Products Subcommittee [submitted comments](#) on the NAIC Draft Buyer's Guide for Deferred Annuities.

NEW LIFE VOLUNTEER POSITIONS/ROLES

➡ **Inna Krykova** joined the Life Experience and Assumptions Committee.

➡ **Ravi Bhandari** joined the Annuity Reserves and Capital Subcommittee.

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

Actuarial Update

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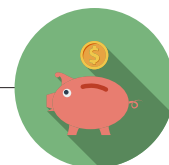
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RETIREMENT NEWS



RPC Agency Visit to CRS

RETIREMENT PRACTICE COUNCIL (RPC) volunteers and Academy staff met with Congressional Research Service (CRS) officials on Sept. 22, discussing retirement policy issues including defined benefit and defined contribution plans, multiemployer plans, lifetime income issues, and Social Security solvency. ▲

Policy Papers Cover ‘Retirement Crisis,’ Social Security & Family Structures

TWO NEW RPC PAPERS cover issues related to the concept of a “retirement crisis” and Social Security in the context of changing family dynamics.

▲ [Exploring the Concept of a Retirement Crisis](#) in the United States examines whether Americans are financially prepared for retirement—a topic of ongoing debate and discussion among policymakers, stakeholders, and researchers. An executive summary of the paper is also available.

▲ [Evolving Family Structures and Social Security](#) covers key demographic and social trends since the inception of the program in 1935, including declining marriage and rising divorce rates, growing cohabitation, more unpartnered individuals, and a widespread shift to two-income households. ▲

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

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Climate Papers Examine Insurance Risk, Attribution Science

A NEW CLIMATE CHANGE Joint Committee policy paper examines [how increasing extreme weather events](#) are affecting insurance affordability, availability, and accessibility, looking at the implications across property, flood, health, and agricultural insurance and considers the implications for insurers, reinsurers, regulators, and policyholders.

Another committee policy paper, [Attribution Science Methodologies from an Actuarial Perspective](#), follows an issue brief on the topic released late last year and represents the second installment in a broader research program dedicated to advancing the understanding and application of climate risk attribution. ▲

Practice Note—U.S. GAAP Considerations

U.S. GAAP Fair Value Measurement & Fair Value Option, a [practice note](#) developed by the Life Generally Accepted Accounting Principles (GAAP) Committee, explains ASC Topic 820 and related guidance in a Q&A format—covering valuation approaches, fair value hierarchy, market inputs, nonperformance risk, credit spreads, reinsurance, and market risk benefits. ▲

Webinar to Examine Scope 3 Emissions

MARK YOUR CALENDAR for an Oct. 7 webinar, [Understanding Scope 3 Emissions: Risks, Reporting, and Reality](#), which will look at this climate-related issue and feature presenters from the Climate Related Financial Disclosures Subcommittee. [Register today](#). ▲