OCT 2026

Selection Committee Makes ASB, ABCD Appointments


Driscoll


Campbell


Reynolds

THE SELECTION COMMITTEE—established within the Academy and composed of the presidents and presidents-elect of the Academy, the Casualty Actuarial Society, and the Society of Actuaries—recently met and made appointments to the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD). The ASB and ABCD will welcome their new members on Jan. 1, as the following appointments take effect:

- **ASB—**David Driscoll (pension) will serve for a three-year term, succeeding Judy Stromback. Two ASB members have been renewed for second three-year terms: Alisa Swann (health) and Gabe Schiminovich (life). Current ASB Chairperson Laura Hanson and Vice Chairpersons Christopher Noble and Rick Lassow will continue in their roles.
- **ABCD—**Academy Past President and current ABCD Vice Chairperson Shawna Ackerman (casualty) will become chairperson, succeeding William Hines, who will become the Academy's vice president of professionalism and education in December. Craig Reynolds (life) and Academy Past President Tom Campbell (life) were both appointed to join the ABCD to serve three-year terms.

Also on the ABCD, Vice Chairperson April Choi (health)—now in her fifth year—and member Tim Geddes (retirement) will each serve as vice chairpersons for one year. ABCD members Eli Greenblum (retirement) and Audrey Halvorson (health), who were appointed to fill the remainder of others' terms, were each appointed to full three-year terms.

Academy Board Governance Update

AT ITS OCT. 15–16 MEETING, the Academy Board completed its work on the governance changes reported in the September *Actuarial Update*, approving one additional material change and one clarifying change.

The material change was to allow vice presidents to serve consecutive terms in different vice-presidential positions based on the Nominating Committee's recommendations—e.g., as Casualty VP for one term and Professionalism and Education VP in a subsequent term. The expectation is that this option will be used when it serves the needs of the Board, given the candidate's particular skills and experience.

The other change was to make explicit in the Academy bylaws that indemnification provisions also apply to members of the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD).

- **Learn more—**For more information about the Board and Academy governance changes, see the Governance FAQs webpage.

Academy at SOA ImpACT



Academy volunteers and staff—led by President Tricia Matson (right), with Society of Actuaries (SOA) President Dave Dillon—attended and presented at the SOA ImpACT Conference in Pittsburgh *(See p. 3)*.

2 Q&A—Academy Life Actuary Seong-min Eom

3 Academy Co-sponsors NAWA Study on Women in the Actuarial Profession

5 2027 Health Premium Drivers Webinar Set for Nov. 5

6 Professionalism Counts—Precept 12: Titles & Designations

Actuarial UPDATE
THE NEWSMONTHLY OF THE AMERICAN ACADEMY OF ACTUARIES

CE & OTHER LEARNING OPPORTUNITIES

2026

WEBINAR

November

5 Key Factors Influencing 2027 Health Insurance Premiums (health webinar)

12 Balancing Risk and Reward: The Actuary's Role in Public Pension ALM (retirement webinar)

17 The New Opinion Writer's Guide to the SAO (casualty webinar)

23 PBGC Premium Reform: Challenges, Constraints, and the Path Forward (retirement webinar)

December

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

10 Academy Leadership Summit & Governance Transition

15 PBR: VM-31 as Seen by Regulators: Annual PBR Regulatory Update (life webinar)

18 Tales From the Dark Side (professionalism webinar)

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

Renew Your Academy Membership for 2027

THE ACADEMY'S 2027 membership renewal process is underway. Dues, which are payable by Jan. 1, will increase $10 for 2027, which will help support the Academy's mission of serving the public and the U.S. actuarial profession, while continuing to deliver strong value to you and your employer. A portion of your dues also supports the ASB and the ABCD. If you are a U.S. member who also belongs to the Society of Actuaries or Casualty Actuarial Society, you will not be charged a separate ASB/ABCD assessment by them.

See President Tricia Matson's Oct. 26 letter to members outlining the many benefits of your Academy membership. Questions about renewing or related member inquiries? Email membership@actuary.org.

- **Spread the Word**—Encourage actuarial peers practicing in the U.S. to join now and take advantage of 14 months of membership for the cost of 12 ($127.50 savings). For newly credentialed actuaries, the Academy offers a one-time, 50% discount ($382.50 savings).

Read the Latest Blogs on Cybersecurity, LTC Awareness, and Retirement

OCTOBER Actuarially Sound blog posts include:

- **Cybersecurity Vigilance**—For Cybersecurity Awareness Month, Casualty Policy Project Manager Rob Fischer highlights the Casualty Practice Council's *Cyber Risk Toolkit* and the latest from the NAIC's Cybersecurity (H) Working Group.
- **Long-Term Care**—Just in time for the kickoff of November's Long-Term Care (LTC) Awareness Month, a blog on the Academy's work and the importance of LTC planning.
- **Retirement Symposium**—Read a recap of September's retirement symposium, which featured sessions on Social Security and retirement security issues. Watch symposium highlights—including interviews with attendees and presenters—posted on the Academy's LinkedIn page.

Explore How AI Could Change Health Insurance Advice

IN THE LATEST *Contingencies* web exclusive, Khris Dai writes that as open enrollment nears, many consumers are turning to AI for health plan advice. A new benchmark finds those recommendations are becoming more accurate, raising questions about the implications for risk pools and the rules governing insurance advice.



Meet Life Actuary Seong-min Eom in *Life Perspectives*

The Fall *Life Perspectives* leads with a Q&A with new Academy Director and Life & Risk Management Actuary Seong-min Eom—one of four staff actuaries the Academy is hiring to boost its value to members and stakeholders.

Academy NEWS

Academy Co-Sponsors New NAWA Research on Women's Experience in Actuarial Careers

THE ACADEMY and other actuarial organizations co-sponsored a study by the Network of Actuarial Women and Allies (NAWA) identifying potential barriers for women entering the actuarial profession and recommending ways to support and increase professional opportunities for women.

"What this research reveals is how access to information, support, flexibility, sponsorship, and opportunity shapes women's experiences across the actuarial career journey," said Amber Rohde, FCAS, cofounder and Board member of NAWA.

Conducted by C+R Research, the study was sponsored by NAWA, the Academy, the Casualty Actuarial Society, and the Society of Actuaries. It examines three connected stages for women on their actuarial career path: discovering the profession, persisting through examinations, and advancing through a career.

Academy Leadership Attends NAAC Meeting

ACADEMY PRESIDENT Tricia Matson, President-Elect Frank Todisco, Executive Director Bill Michalisin attended Mexico's Colegio Nacional de Actuarios (CONAC) Annual Meeting and 60th anniversary celebration.

They were joined by representatives of the member organizations of the North American Actuarial Council (NAAC), CONAC, the Asociación Mexicana de Actuarios Consultores (AMAC), Asociación Mexicana de Actuarios (AMA), and all five U.S.-based actuarial organizations along with Senior Director of Professionalism Brian Jackson and Manager of Governance and Board Relations Claire Mickelson. The group discussed issues including actuarial education and certification in Mexico and the U.S.; the actuarial student pipeline; educational, ethical, and professionalism AI considerations; and climate events and insurability.



Matson (left), Todisco (top left), Michalisin (left/center), and Jackson & Mickelson (top right) with Mexican and American actuarial leaders at NAAC

Academy Presents at SOA; Will Present at NAIC, ICA

ACADEMY VOLUNTEERS and staff presented at the Society of Actuaries (SOA) 2026 ImpACT Conference in Pittsburgh, Oct. 25–28, and will present at the NAIC Fall National Meeting in November in Dallas.

At SOA, Director and Life & Risk Management Actuary Seong-min Eom represented the Academy in a "Reinsurance Considerations for VM-22." She also moderated a climate-risk session featuring Academy Climate Change Joint Committee Chairperson Jon Wu and member Daniel Pribe. Life Illustrations Subcommittee members Eric Peterson and Hannah Suh also presented in a professionalism session.

President Tricia Matson and Executive Director Bill Michalisin were also onsite representing the Academy at SOA ImpACT and the Conference of Consulting Actuaries (CCA) annual meeting.

NAIC Fall Meeting

At the Nov. 14–17 NAIC Fall Meeting, Academy volunteer and staff leadership will be onsite with practice-area councils presenting updates on their respective activity, and the Academy giving professionalism updates to NAIC practice-area task forces, including the Life Actuarial (A) Task Force (LATF), Health Actuarial (B) Task Force (HATF), and Casualty Actuarial and Statistical (C) Task Force (CASTF). Academy Health Vice President Annette James will provide an update to HATF on the recent premium drivers paper, along with an Academy update from Health Actuary Julia Lerche. Eom will give an update to LATF and Director of Public Policy Outreach Katie Dzurec will present to CASTF.

Professionalism presentations will include Matson and Linda Lankowski to the Committee on Qualifications, and virtual presentations by ASB Chairperson Laura Hanson and ABCD Chairperson William Hines.

▲ **Academy Dinner & Reception—**Coming to NAIC? Please RSVP to attend the Academy's Nov. 14 reception and dinner onsite at the Gaylord Hotel in Dallas.

CONTINUED ON PAGE 4

CONTINUED FROM PAGE 4

IAA and ICA Meeting in Tokyo

The 33rd International Congress of Actuaries meeting, ICA 2026, will be held November 8–13 in Tokyo. Following an International Actuarial Association (IAA) meeting, ICA's theme is "Tradition, Diversity, Innovation," offering actuaries the opportunity to engage with colleagues from around the world on critical topics impacting the profession, including longevity, natural disasters, and technology.

Former Academy Board member Dorothy Andrews will give a keynote address and serve as a panelist on an Academy-sponsored session on AI and professionalism with Academy member Kathleen Wong and NAIC staff member Roberto Perez Santiago. Matson, President-Elect Frank Todisco, and Past President Tom Terry will present a session on professionalism, and Director of Research Steve Jackson will present on Academy research related to insurance capital standards.

Free Livestream Access to Dec. 10 Leadership Summit

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, a post-midterm election update, 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 may register for free livestream access to hear insights on leadership, post-election trends, and learn about the Academy's public policy and professionalism efforts in support of the mission to serve the public and U.S. actuarial profession. Register for the livestream.

Share *Academy Insights* With Your Colleagues

THE FALL *Academy Insights*, the Academy's quarterly newsletter for nonmember stakeholders, offers perspective on the Academy's mission to serve the public and the U.S. actuarial profession. Items include Executive Director Bill Michalisin's *Contingencies* column on the Academy hiring staff actuaries; analysis and insight into the Social Security and Medicare annual trustees' reports; issues in focus at September's retirement symposium; and cyber-risk issues for Cybersecurity Awareness Month.

- **Spread the word—**Share the newsletter with your nonactuarial colleagues and external stakeholders who may benefit from learning more about the Academy's work.

Academy Speakers Reach Diverse Audiences

ACADEMY STAFF AND VOLUNTEERS presented at both educational and professionalism events this month:

- Senior Health Actuary Julia Lerche presented "From Classroom to Career: Becoming an Actuary" to actuarial science students at Appalachian State University on Oct. 8. She gave students an introduction to the Academy and actuarial science, types of insurance, the actuarial examination process and preparation, and career paths. For more resources, visit the Academy's Student Resources webpage.
- ASB Health Committee Chairperson Audrey Halvorson virtually presented "ASOPs for Health Actuaries" to an Oct. 26 multi-state meeting of the Health Care Service Corporation. She provided an overview of health ASOPs, including those related to rating and reserving, and shared about the benefits of leveraging Academy resources like the Applicability Guidelines.
- ABCD Chairperson William Hines shared some of the most common, recent issues at play in inquiries considered by the ABCD, and resources and tips for actuaries to maintain "professionalism under pressure," at the Northern New England Actuaries Club meeting in Portland, Maine, on Oct. 29. Resources include professionalism discussion papers, the U.S. Qualification Standards FAQs, and more.

Speakers Bureau—The Academy provides speakers to actuarial clubs, employers, and educational entities. Contact the Speakers Bureau for qualified speakers on professionalism and public policy topics.

Need Year-End CE? Visit Academy Learning

ACADEMY MEMBERS can now watch **free** replays of October's practice-area webinars, which include:

- Cost Drivers and Affordability in Automobile and Homeowners Insurance (casualty);
- Medicare 2026 in Focus: Policy, Practice, and Emerging Trends (health);
- Understanding Scope 3 Emissions: Risks, Reporting, and Reality (risk management & financial reporting);
- VM-22 in Practice: Asset Modeling, Reinvestment, and Hedging (life); and
- Cyber Risk in the Age of AI: Market Trends and Emerging Challenges (casualty).

Watch these and other webinars on Academy Learning for free on-demand access and continuing education credit.

How Actuaries Help Protect Benefits

DRAWING ON The Seven Ways Actuaries Shape Your Life, the *Contingencies* article from earlier this year, Academy Manager of Human Resources and Office Administration Shannon Ells highlights the often behind-the-scenes work done by actuaries to ensure employees receive important health and retirement benefits, which is particularly relevant as the annual open enrollment process takes place. Watch the short video on the Academy's LinkedIn page.

Hear How the Academy Informs Public Policy

IN THE LATEST Actuary Voices episodes, hear how greater longevity could reshape retirement and insurance from Kyle Wan. Other episodes feature a deep dive into the Academy's nonpartisan, data-driven approach into how research findings help policymakers and regulators; and Monique Hacker, VP and actuary at New York Life, shares how the discipline and determination that made her a five-time NCAA track and field champion helped shape her career.

Listen and subscribe to Actuary Voices wherever you get your favorite podcasts.

Professionalism News



Earn Professionalism CE at 'Tales From the Dark Side'

NEED YEAR-END CE? Registration is open for the Academy's annual Tales From the Dark Side professionalism webinar, set for Friday, Dec. 18.

The popular session features case studies from the ABCD exploring hypothetical scenarios to aid actuaries understanding of the Code of Professional Conduct and the ABCD's process. The live webinar will offer professionalism continuing education credit (CE) and JBEA core ethics credits. Register today.

▲ **CE Opportunities—**Visit the Event Calendar for more CE opportunities as the end of the year approaches.

NEW PROFESSIONALISM VOLUNTEER POSITIONS/ROLES

➥ **Darrell Knapp** joined the Committee on Qualifications.

Casualty News



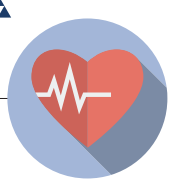
Early Discount Ends Oct. 31 for P/C Loss Opinion Seminar

TAKE ADVANTAGE OF early registration pricing and save $200 for the Academy's Seminar on Effective P/C Loss Reserve Opinions, Dec. 7–8 in Nashville, Tenn. The annual seminar is designed for P/C actuaries who prepare NAIC statements of actuarial opinion (SAOs). Led by a faculty of actuarial peers and members of the Committee on Property and Liability Financial Reporting (COPLFR), the seminar engages attendees in discussion of real-world examples and case studies. One past attendee called it "a great distillation of changing requirements and rules, and a good pooling of experience." Early discounts end Oct. 31. Register today.

Webinar to Offer SAO-Writing Tips

A NOV. 17 property/casualty webinar, The New Opinion Writer's Guide to the SAO, will introduce the purpose, structure, and core components of a P/C loss reserving opinion, helping attendees gain confidence in understanding and contributing to the process of writing SAOs. Members of the P/C Opinion Seminar Committee will present. Register today.

Health News



Webinar to Give Insight on 2027 Premiums

A NOV. 5 WEBINAR, Key Factors Influencing 2027 Health Insurance Premiums, will offer insight on 2027 premium drivers. The information presented will be valuable to policymakers, regulators, insurers, employers, health actuaries, and health care professionals, with perspectives to better understand factors influencing premiums and 2027 market challenges. Senior Health Actuary Julia Lerche will moderate, with presenters from the Individual and Small Group Markets Committee. Register today.

Precept 12: Titles and Designations

ACTUARIAL DESIGNATIONS signal that the holder has attained a certain level of knowledge and experience and has promised to uphold the Code of Professional Conduct—that the holder of the designation is honest, competent, and worthy of the public trust. Actuaries proudly use their designations and credentials to demonstrate that they have attained actuarial knowledge and experience and are committed to upholding the ethical principles enshrined in the Code.

Precept 12 of the Code requires actuaries to use membership titles and designations of an actuarial organization "only in a manner that conforms to the practices authorized by that organization." (See guidelines on authorized use of titles and designation on the Academy website.)

Precept 12 of the Code requires actuaries to use membership titles and designations of an actuarial organization "only in a manner that conforms to the practices authorized by that organization."

Though this requirement seems fairly straightforward, Precept 12 issues come before the Actuarial Board for Counseling and Discipline several times a year. Issues raised in inquiries included misrepresenting status as a currently licensed Enrolled Actuary to clients and the IRS, falsely advertising membership in actuarial organizations, and the improper use of a membership title and designation. Over the years, two discipline notices have cited Precept 12.

In the last five years, RFG discussions related to Precept 12 have covered whether an actuary's misuse of a job title is a material violation that falls under Precept 13 and whether to report an actuary who uses an unauthorized actuarial designation.

Another RFG discussed corrective steps an actuary could take after discovering that a lapsed actuarial designation had been inadvertently listed in a statement of actuarial opinion—all of these examples highlight the importance of keeping your actuarial memberships up to date and ensuring they are appropriately used to reinforce the value they and the actuarial profession represent and deliver.

Use the Updated USQS Attestation Form

THE ACADEMY'S U.S. Qualification Standards (USQS) attestation form, a tool members can use to voluntarily attest to their full qualifications, has been updated.

Actuaries may use the form to attest that they have met the requirements of the USQS—formally the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*—for either the general qualification standard, which covers most statements of actuarial opinion, or the specific qualification standard, which covers three NAIC annual statement opinions.

The form walks through the USQS, prompting the actuary to attest to meeting basic education, experience, and continuing education requirements. The tool also allows the actuary to upload documents to demonstrate their qualifications and experience. Before the attestation is completed, the actuary is shown a summary of their responses and links to any uploaded documents.

If the actuary has not met a qualification necessary for the attestation, the attestation can be saved and completed once the missing qualification has been met. When the actuary completes all required qualifications and attests, the attestation and supporting documents can be downloaded in a zip file that can be shared with regulators and others.

To use the new form, please log in to the Academy's website and visit actuary.org/attest.



Report Summarizes Academy's CLO Modeling Work

THE C1 SUBCOMMITTEE sent a report to the NAIC, *Model Construction and Development of RBC C-1 CLO Factors*, summarizing its work on collateralized loan obligations (CLO) modeling work completed in the past several years. The report outlines CLO basics and describes the modeling approach, data universes, and assumptions and methodology. It also identifies final C-1 factors and portfolio adjustment factors—and summarizes reconciliation of the proposed model with proposed CLO C-1 factors, as well as limitations and areas for future work.

Understanding LTC Combo Products

A LIFE EXPERIENCE & Assumptions Committee policy paper, *Long-Term Care Combo Products—Modeling, Assumptions, and Risks*, provides a practical actuarial overview of combination, or "combo," insurance products that pair life insurance or annuities with long-term care (LTC) benefits. It examines the growing market for LTC products, their underwriting and modeling approaches, key assumptions, and the evolving PBR framework.

LIFE NEWS IN BRIEF

In a presentation at the NAIC Insurance Summit, C1 Subcommittee Chairperson and incoming Member-Selected Director Stephen Smith gave an update on CLOs modeling work completed over the past several years.

NEW LIFE VOLUNTEER POSITIONS/ROLES

- **Ravi Bhandari** joined the PBR Implementation Subcommittee.
- **Brian Starnes** joined the Life Reserves Subcommittee.
- **April Shen** joined the Life Valuation Committee.
- **Ricardo Trachtman** joined the Annuity Products Subcommittee.

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

ACADEMY IN THE NEWS

Spencer Sadkin, co-chairperson of the AI, Data Science, and Analytics Committee (ADAC), shared comments with the *Washington Post* for a story about the cost impacts of AI within the healthcare ecosystem. The article links to ADAC's recent issue brief, *AI Use Cases in Insurance and Pension*.

Health Practice Council Co-Vice Chairperson and Health Vice President nominee Susan Pantely spoke about assessing the value of GLP-1s with the Healthcare Financial Management Association.

Financial Advisor's coverage of registered index-linked annuity sales and projections noted regulators' attention to annuity disclosures and cautions made by the Academy with respect to interpreting illustrations.

Insurance Business drew on Committee on Cyber Risk Chairperson Sam Tashima's February *Contingencies* web exclusive in reporting on reinsurers' views of systemic risk.

The Retirement Plan and Design Evaluation Committee's recent policy paper, *Exploring the Concept of a Retirement Crisis*, was the focus of a column published by the National Association of Plan Advisors.

An AARP story on Social Security's financial challenges urged readers to try out the Academy's Social Security Challenge.

A *Financial Times* story examining the size and composition of insurer assets worldwide referenced previous Academy research on bond risk factors in P/C insurance.

The Academy's life-practice work on asset-intensive reinsurance and capital requirements was highlighted by *Reinsurance Business* and *BeInsure*.

Academy analysis was included in an *Insurance News Net* column examining Social Security as a voter issue ahead of the mid-term elections.

Advisor Magazine covered the release of NAWA's new research study on women's actuarial career journeys, co-sponsored by the Academy.

Actuarial Update

MANAGING EDITOR, MEMBER CONTENT
Michael G. Malloy

DIRECTOR OF CONTENT
Preeti Vasishtha

DESIGN AND PRODUCTION
BonoTom Studio Inc.

DESIGNER
Christopher Specht

CREATIVE LEAD
Laurie Young

American Academy of Actuaries

PRESIDENT
Tricia Matson

PRESIDENT-ELECT
Frank Todisco

SECRETARY-TREASURER
Ben Slutsker

VICE PRESIDENTS
Nancy Behrens
Bruce Cadenhead
Annette James
Bill Jones
Susan Kent
Kirsten Pedersen

EXECUTIVE DIRECTOR
Bill Michalisin

SENIOR DIRECTOR OF MARKETING & COMMUNICATIONS
David J. Nolan

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



November Webinars to Examine Public Pension ALM, PBGC Premium Reform

NOVEMBER WEBINARS will offer retirement actuaries insight on effective asset-liability management (ALM) and Pension Benefit Guaranty Corporation (PBGC) premiums.

- **ALM, Nov. 12**—Balancing Risk and Reward: The Actuary's Role in Public Pension ALM will feature a discussion of the broad purposes of ALM studies, examine tradeoffs, and highlight key findings from an Academy issue brief. Register today.
- **PBGC, Nov. 23**—PBGC Premium Reform: Challenges, Constraints, and the Path Forward will examine whether the PBGC's single-employer premium framework continues to align with its original mission and explore potential approaches for reform. Register today.

RETIREMENT NEWS IN BRIEF

The Pension Committee sent a comment letter to the IRS on proposed regulations for determination of target normal cost and funding for single-employer defined benefit plans, which the committee said could benefit from additional clarity.

Read more—For the latest updates on the Academy's retirement practice work, visit the Retirement Public Policy page.

Risk Management & Financial Reporting News



Updates on Reinsurance, RBC Models, and Oversight

THE RISK MANAGEMENT and Financial Reporting Council's (RMFRC) Reinsurance Working Group submitted comments to the NAIC's Statutory Accounting Principles (E) Working Group on reinsurance collateral for business valued under PBR. It also submitted comments to NAIC's Life RBC Working Group on developing a reinsurance recapture RBC factor, and submitted comments to the NAIC Financial Condition (E) Committee's memorandum on Model Act #285.

The cross-practice Risk-Based Capital (RBC) Task Force commented on the NAIC's RBC Model Governance (EX) Task Force's exposure of potential gaps and inconsistencies for prioritization.

RBC-related Academy committees provided priority considerations in response to an NAIC RBC Model Governance (EX) Task Force exposure on proposed RBC oversight structures.

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