The U.S. Journey of Self-Regulation

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Speakers

Tom Terry	Frank Todisco	Tricia Matson
Past-president, American Academy of Actuaries (2014)	President-elect, American Academy of Actuaries	President, American Academy of Actuaries
Past-president, International Actuarial Association (2017)	Past member, U.S. Actuarial Standards Board	Past member and chairperson, U.S. Actuarial Standards Board
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Tom Terry, MAAA, FSA, FCA, EA



- Past-president, American Academy of Actuaries (2014)
- Past-president, International Actuarial Association (2017)
- Member, U.S. Committee on Qualifications

Topics today

Tom Terry	Frank Todisco	Tricia Matson
Self-regulation of the actuarial profession	The evolution of practice standards	Holding actuaries accountable

About the Academy



Mission:
To serve the public and the U.S. actuarial profession



Community:
Serving over 20K MAAAs & public stakeholders for 60 years



Standards:
Setting qualification, practice, and professionalism standards



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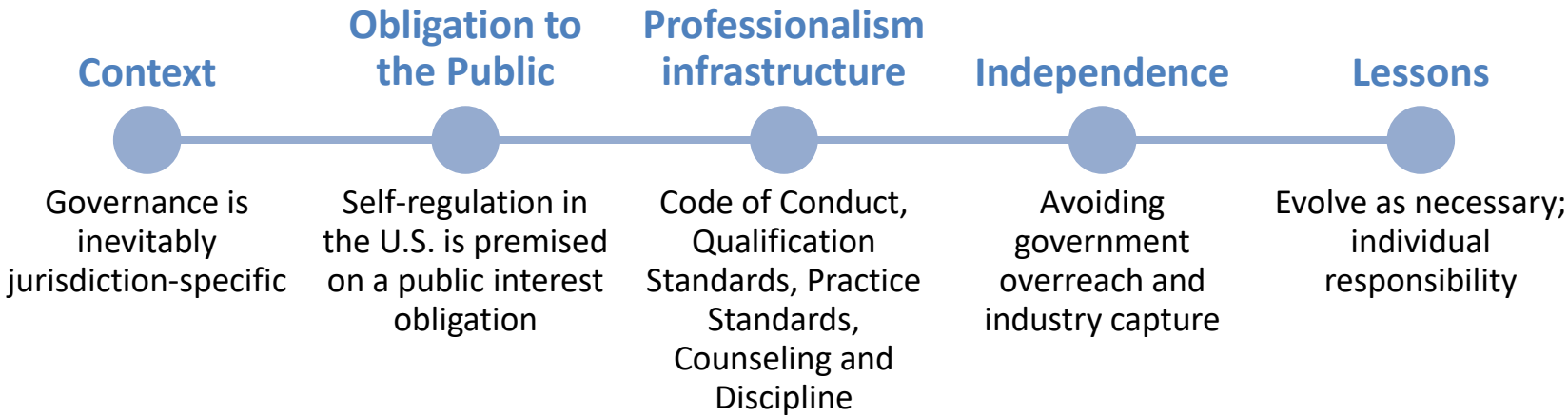
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"Regulation" of actuaries

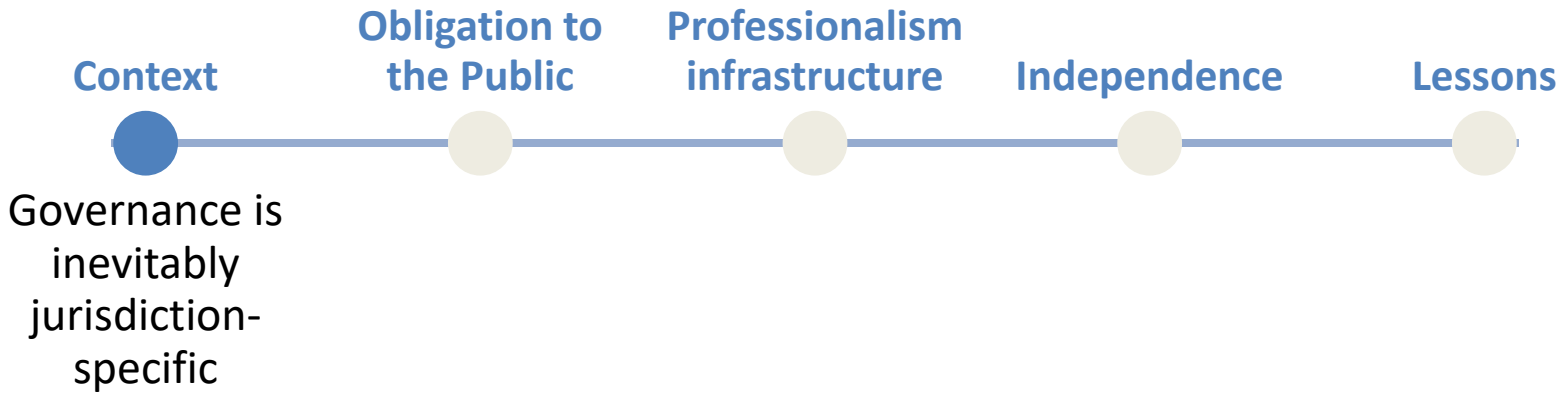
How can the general public be assured that actuaries can be trusted?

- Every jurisdiction likely answers this question differently
- Typically, some combination of:
  - Government regulation
  - Industry oversight
  - A trusted professional /public interest body
- The U.S. model is substantial self-regulation, operating within the law and with awareness of public and industry expectations

Elements of regulation

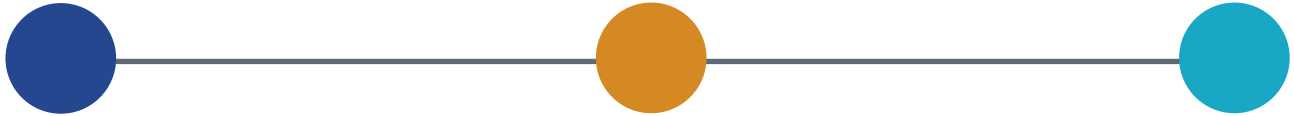


Elements of regulation



The *context* for understanding actuarial governance

- Governance is inevitably jurisdiction-specific
- External environment informs, or even drives, actuarial governance



Government-centered

Licenses, statutes, direct technical oversight

Industry-centered

Organized within the insurance industry

Profession-centered

Standards and discipline led by professional bodies

The U.S. sits toward the profession-centered end of the spectrum, but is not outside the law, regulation, or industry accountability.

The U.S. governance model

- Government oversight of certain aspects of pension actuarial practice
- Indirect oversight through insurance regulation
- Professional oversight and discipline by dedicated actuarial bodies

Unlike many other U.S. professions, actuaries are not generally required to hold a government-issued license to practice

Elements of regulation



Self-regulation in the U.S. is premised on a public interest obligation

What self-regulation must be able to do

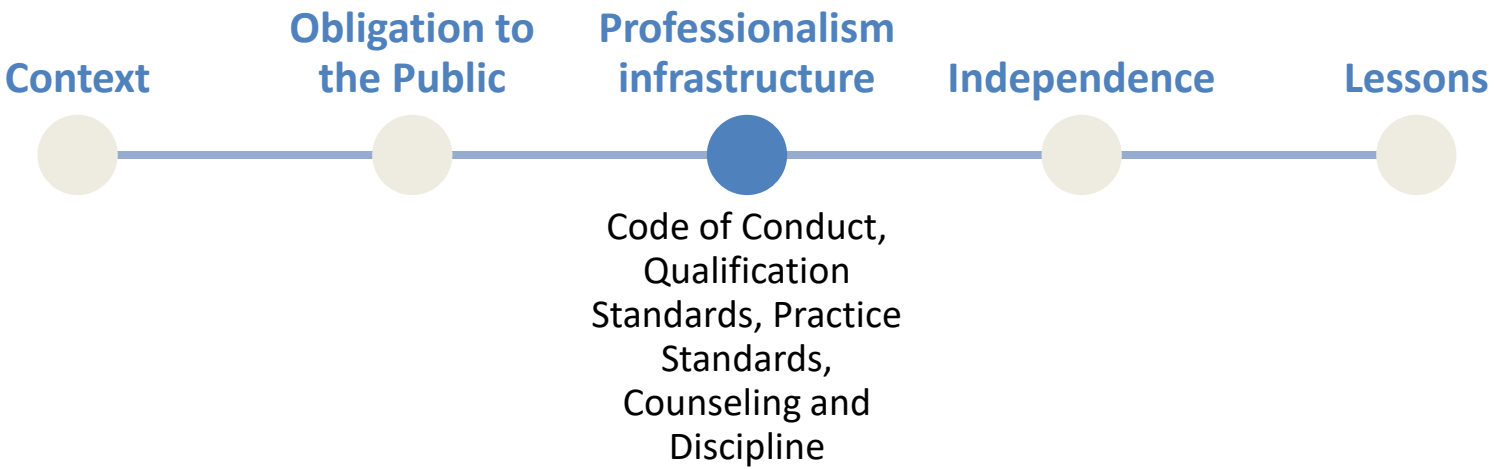
1. **Set the rules for entry** – admission, education, experience
2. **Define acceptable practice** – standards of practice
3. **Set conduct expectations** – a common ethical baseline
4. **Maintain competence** – continuing education
5. **Enforce accountability** – counseling, investigation, discipline

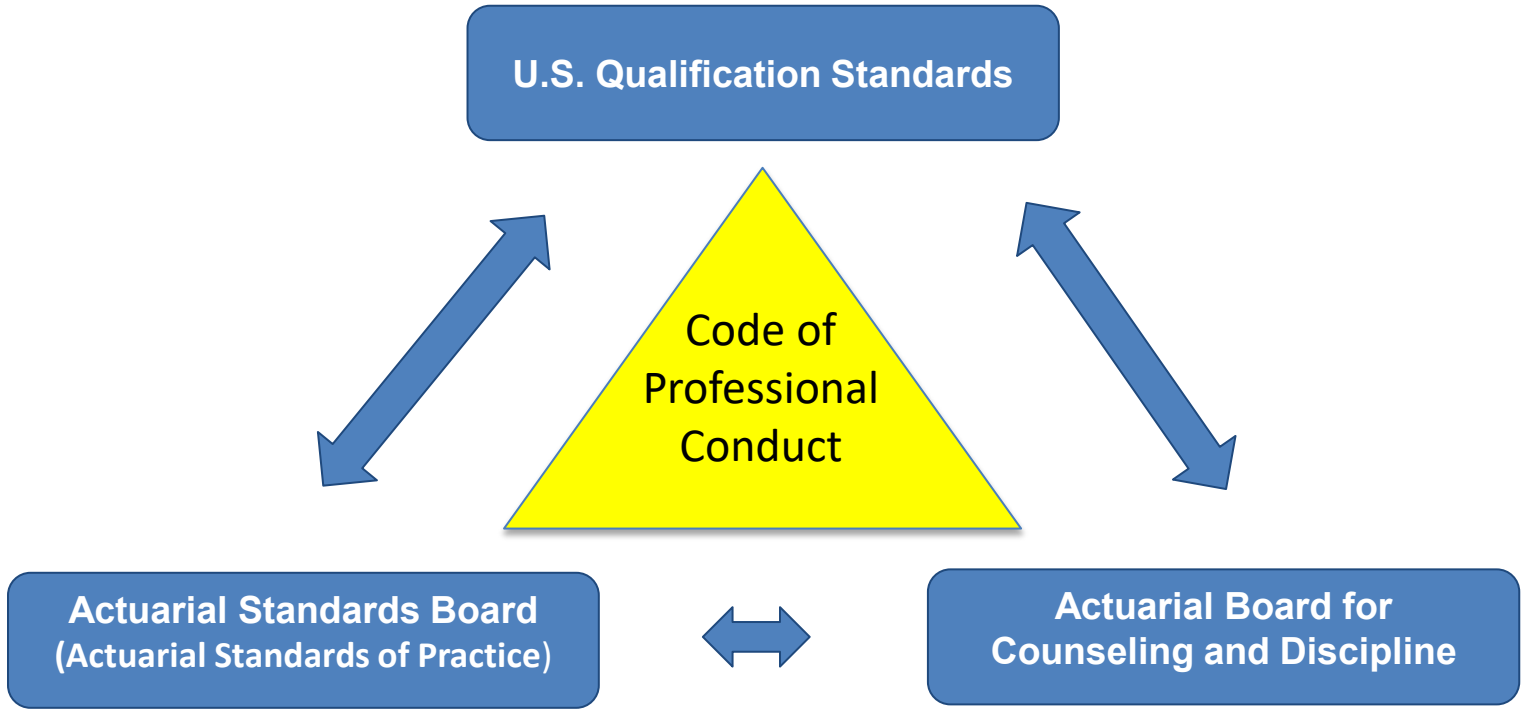
A profession can claim self-regulation only if these functions operate in practice

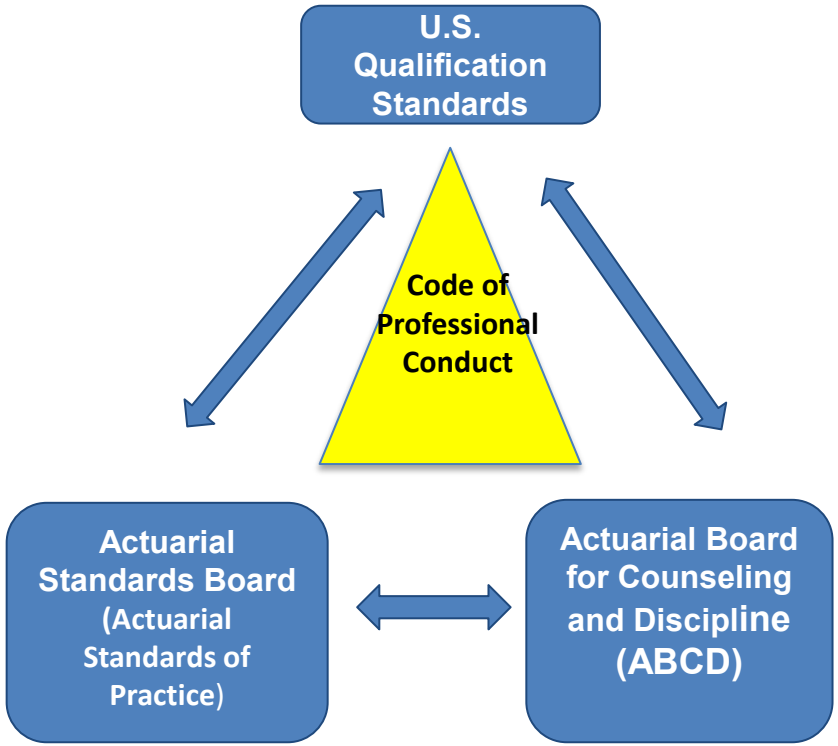
Characteristics of the U.S. model

- Essential characteristics
  - Responsibility to the public
  - Code of professional conduct
  - Education and specialized knowledge
  - Qualification to practice
  - Appropriate practice
  - Discipline
- These parts reinforce each other; none works alone

Elements of regulation




U.S. Qualification Standards
Code of Professional Conduct
Actuarial Standards Board
(Actuarial Standards of Practice)
Actuarial Board for Counseling and Discipline



- **Code of Professional Conduct** provides a common ethical baseline
- **U.S. Qualification Standards** assure competence and continuing education
- **Actuarial Standards Board** develops, updates, and maintains standards of practice
- **ABCD** provides counseling, investigates allegations of professional breaches and recommends discipline

Code of Professional Conduct

- The Code of Professional Conduct (Code) defines an actuary's obligation:
  - to clients
  - to employers
  - to the profession, and
  - ultimately, to the public
- The Code is the defining core of U.S. professionalism
- This single Code has been adopted by all five of the U.S.-based actuarial organizations
- This Code has been in place since 2001 and so has "stood the test of time"

U.S. History: Early Codes of Professional Conduct

- Guides to Professional Conduct
  - Academy's first standard of conduct issued in 1965
  - Established a common ethical framework
  - Contained many concepts found in today's Code

U.S. History: Early Codes of Professional Conduct

- Early complication: five U.S.-based actuarial organizations, each with their own codes
  - Efforts to standardize: 1970s to 1990s
  - Occasionally conflicted with one another
  - Complicated discipline process for actuaries who were members of more than one organization
- Initiative started in the 1990s to update and align the various codes

The 2001 Code of Professional Conduct

- A single, unified Code was achieved in 2001
- An identical Code was individually adopted by the five U.S.-based actuarial organizations and took effect Jan. 1, 2001
- The 2001 Code remains in effect today

Importance of the Code

- The 14 “Precepts” of the Code summarize the basic obligations of an actuary toward:
  - The public
  - Clients
  - Employers
  - The profession
- Fulfilling these obligations is at the core of earning and maintaining the public’s trust and collectively supporting the self-regulation of the profession in the U.S.

The Code's 14 "precepts"

Professional Integrity (1) Qualification Standards (2) Standards of Practice (3) Communications and Disclosure (4, 5, 6) Conflicts of Interest (7) Control of Work Product (8)	Confidentiality (9) Courtesy and Cooperation (10) Advertising (11) Titles and Designations (12) Violations of the Code (13, 14)

U.S. Qualification Standards

- The Code states:

  "An actuary shall perform Actuarial Services **only when the Actuary is qualified to do so** …"

- The U.S. Qualification Standards (USQS) gives meaning to this requirement and defines requirements for:
  - Basic education
  - Experience
  - Continuing education
  - Documentation

U.S. Qualification Standards—History

- The American Academy of Actuaries was established in 1965
- Academy by-laws set requirements for “competence and conduct”
- Academy membership was intended to serve as the hallmark of a qualified actuary in the U.S.

Early NAIC recognition, 1960s–1970s

- The Academy gained key support from regulators after its establishment.
- The National Association of Insurance Commissioners (NAIC):
  - Supported recognized standards of actuarial competence and conduct
  - Required a qualified actuary to sign life insurance company annual statements
  - Stipulated that Academy membership demonstrates qualification

Evolution of Qualification Standards

- 1981 – First "Qualification Standard" published
- 1991 – USQS amended:
  - Included continuing education requirements for the first time
  - Applied only to Public Statements of Actuarial Opinions
- 2001 – USQS amended:
  - Applied to Prescribed Statements of Actuarial Opinions (i.e., opinions required by statute or regulation)

Evolution of Qualification Standards

- 2008 – USQS amended:
  - Qualification Standards apply broadly to all Statements of Actuarial Opinion (SAOs)
  - SAOs defined as having two components:
    - An opinion expressed by an actuary in the course of performing actuarial services, and
    - An opinion that is intended by the actuary to be relied upon by the person or organization to which it is addressed.

Evolution of Qualification Standards

- 2022 – USQS amended:
  - Basic education requirements shifted *from* current membership in any organization *to* education and credentials earned.
  - Academy membership, including demonstration of U.S.-specific knowledge for actuaries who have earned credentials outside the U.S.
  - One hour of "bias topics" to be included among the required 30 hours of annual continuing education.

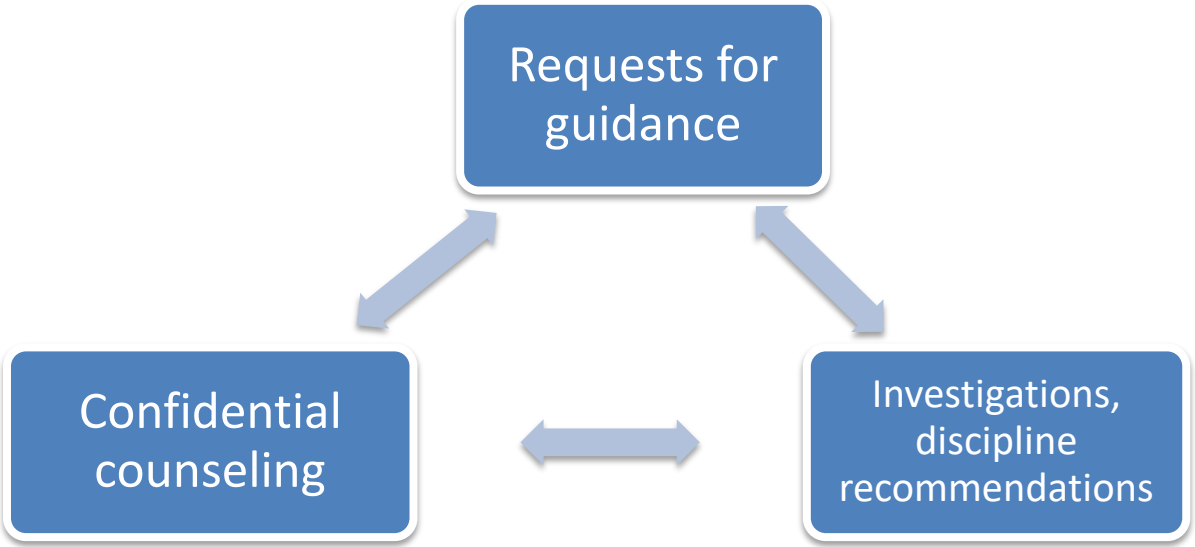
Actuarial Standards of Practice (ASOPs)

Professional judgment — **ASOPs** — **Detailed prescription**

ASOPs are mandatory for U.S. actuaries, but they are generally principles-based

The aim is to define what actuaries should do, consider, document and disclose, while preserving professional judgment

Counseling and Discipline



The same system that investigates possible violations also provides timely guidance to help actuaries avoid violations and help actuaries fulfill their obligations under the Code.

This combination is a strength of the U.S. model.

Elements of regulation



Independence is a critical element

A self-regulating profession must be

- helpful to industry,
- trusted by government, and
- accountable to the public,

… but not “owned” by any of them.

Professional independence requires credibility with all three.

Public policy work reinforces relevance

Self-regulation is strengthened when the profession contributes objective, balanced actuarial perspective to public policy



The profession remains relevant by helping solve public problems, not merely by defending professional turf or advocating for the interests of industry.

Why self-regulation works

Expertise

Actuaries are well-equipped to set standards and recognize unsound practice

Speed and quality

Professional bodies can respond faster and better than statutory solutions to emerging issues

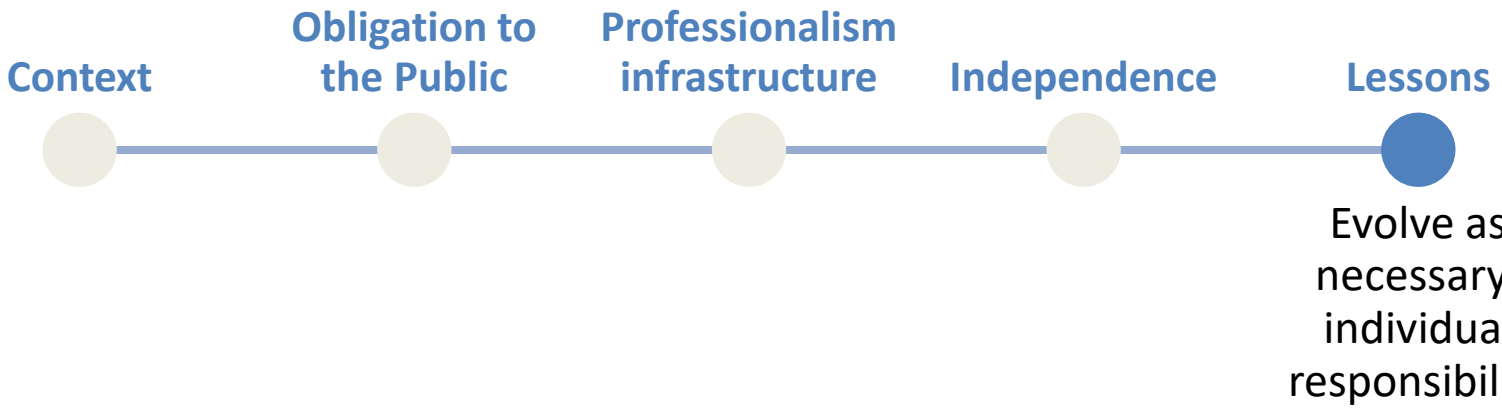
Flexibility

Principles-based standards preserve professional judgment within boundaries

Innovation

The framework extends to related and emerging fields of practice

Elements of regulation



A cautionary note

Self-regulation loses legitimacy when the profession appears unable or unwilling to govern itself.

- Unenforced standards
- Industry "capture"
- Loss of public trust

The point is not to avoid regulation at all costs, rather it is to show that professional self-regulation can meet the public need.

An additional challenge unique to the U.S.

- The U.S. is home to five professional actuarial associations.
- This structure represents a challenge for assuring a uniform and effective governance process for professionalism.
- The U.S. profession has created a workable model, but there could be others.

The role of the individual actuary

Self-regulation is institutional in design, but personal in daily execution.

Individual responsibilities that preserve self-regulation

The public does not experience our institutions abstractly; rather it experiences our work and individual actuaries

- Adherence to the Code, USQS, and ASOPs
- View continuing education requirements as merely a floor
- Volunteer/participate/engage in professional activities
- Mentor junior actuaries
- Importantly address apparent, unresolved material violations

The individual actuary's most challenging responsibility

Holding each other accountable

- Discuss the concerning "issue" if possible
- Attempt to reach a resolution
- Report the matter if unresolved
- Cooperate with the disciplinary process

This may be uncomfortable, but it is essential

We cannot self-regulate if members of the profession look away

Lessons relevant across all jurisdictions

- Public trust must deliberately be earned
- Standards must be enforceable, not merely aspirational
- Professional independence—not letting commercial interests compromise adherence to standards
- Every actuary must understand their role in preserving legitimacy

A core driver of the American Academy of Actuaries

Self-regulation

- is highly valued by U.S. actuaries
- is a good model for serving the public interest
- can never be taken for granted, and
- must be earned and re-earned every day

QUESTIONS?

For more information, please contact

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Accountability in the U.S. Actuarial Profession

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The ABCD

- Actuarial Board for Counseling and Discipline (ABCD)
- Launched Jan. 1, 1992
- Two primary functions
  - Respond to requests for guidance (RFGs) on professionalism issues
  - Consider complaints about possible violations of the Code

Link to the Professionalism Framework

Precept **13** of the Code of Professional Conduct (the Code)

*An actuary with knowledge of an **apparent, unresolved, material violation** of the Code by another actuary should*

- *consider discussing the situation with the other actuary and*
- *attempt to resolve the apparent violation.*

*If discussion is not attempted or unsuccessful, the Actuary **must disclose** the violation to the relevant counseling and discipline organization*

***Except** where disclosure would be contrary to Law or divulge Confidential Information.*

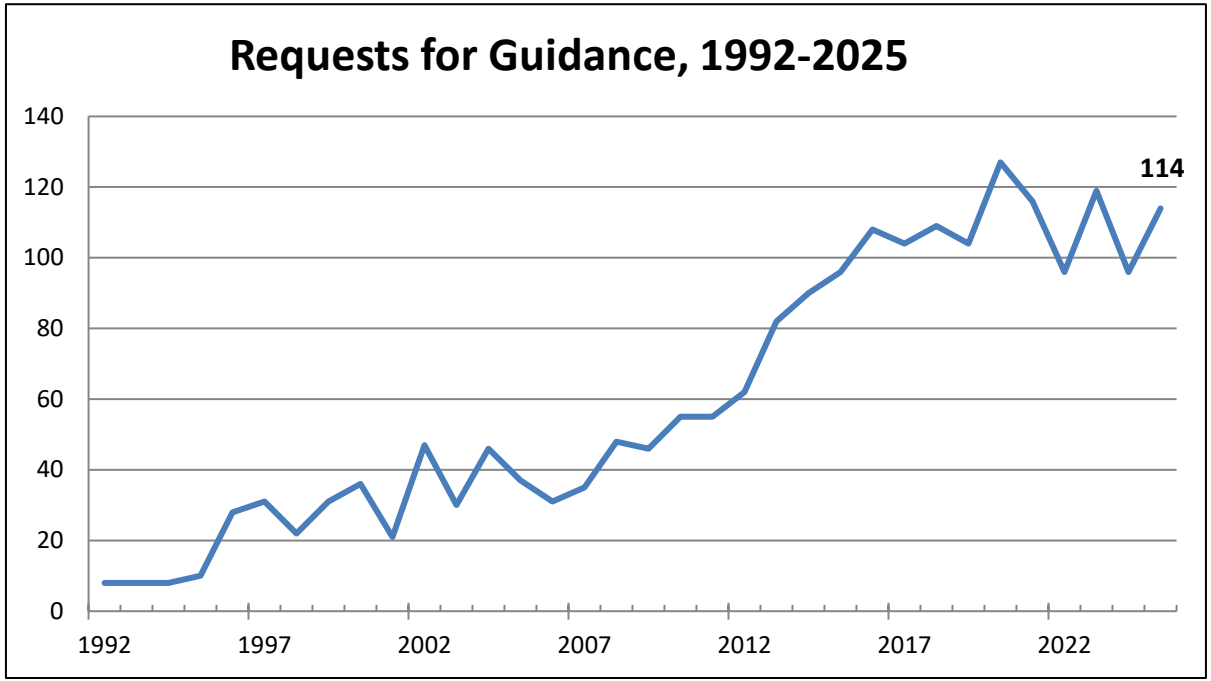
Counseling and Guidance	The ABCD provides guidance to actuaries wrestling with professionalism questions stemming from the Code of Conduct. Actuaries can reach out to the ABCD and will be matched with an actuary in the same practice area
Discipline	It also investigates complaints submitted regarding violations of the Code, the qualification standards, and the actuarial standards of practice
Education	To aid in understanding by the U.S. actuarial profession, ABCD members also write articles, issue regular updates on activities, and present to actuarial audiences on what they do

Requests for Guidance

- Guidance on an actuarial matter that the actuary believes may affect his or her obligations under the Code
- Confidential advice on appropriate professional practice from an individual member of the ABCD
- Most requests for guidance are made by email or by phone to the ABCD office

ABCD Requests for Guidance

The number of RFGs has increased significantly over the years.



Overview of the Inquiry Process

ABCD Inquiry

- Based on complaint from individual, typically
  - Client
  - Regulator
  - Another actuary
- At ABCD's initiative
  - Based on public information that suggests possible violation

An ABCD Inquiry…

- Is a fact-finding, not an adversarial, forum.
- Determines whether the subject actuary materially violated the Code of Professional Conduct.
- Recommends discipline, when appropriate, to membership organization.
  - The ABCD cannot impose discipline. Membership organizations determine whether to impose discipline according to their own procedures.

ABCD Inquiry Process

Complaint initiated

Third party submits complaint

Chairs Review

Decide to proceed or reject

Investigate

Investigator appointed; brings findings back

ABCD Consideration

Board reviews materials; counsels, dismisses, or plans for hearing

Hearing

Conduct hearing with subject actuary, investigator, witnesses

Deliber-ations

ABCD meets, discusses, decides

- Dismiss
- Counsel
- Referral to the subject actuary's credentialing bodies with a recommendation

ABCD Cases Considered Each Year

Primary Practice Area of Subject Actuaries						
	2020	2021	2022	2023	2024	2025
Casualty	3	30	9	7	1	5
Health	6	11	5	7	4	2
Life	17	8	3	4	4	6
Pension	21	23	5	4	3	11
Total	47	72	22	22	12	24

*Values represent the in flight plus new cases for each year

Cases						
	2020	2021	2022	2023	2024	2025
Cases in progress Jan. 1	14	23	9	8	6	5
New cases during period	33	49	13	14	6	19
Cases resolved during period	24	63	14	16	7	9
• Dismissed	19	44	4	11	2	1
• Dismissed with Guidance	2	12	6	3	2	5
• Counseling	2	4	2	1	2	1
• Recommended Public Discipline	1	3	2	1	1	2
Cases in progress Dec. 31	23	9	8	6	5	15

Disposition of Matters Brought Before the ABCD

Since Its Inception in 1992	
Dismissed	432
Dismissed with Guidance	121
Counseled	90
Mediated	12
Recommended Private Reprimand	7
Recommended Public Discipline	54
Subtotal	**716**
Request for Guidance	2,056
Total	**2,772**

RFG Topics Related to Qualification Standards

- Moving from one practice area to another
- Expanding services offered
- Moving to new position within a company
- International practice
- Practicing in retirement

ABCD: Three Takeaways

- ABCD – recommends discipline, membership organizations impose discipline
- Inquiry process – fact finding process
- RFGs – take advantage of this resource

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The Evolution of U.S. Practice Standards

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Practice Standards in the U.S.

- 1965: American Academy of Actuaries established
- 1970s: First practice standards issued
    - Not comprehensive
    - Need for robust body of standards identified

Practice Standards in the U.S.

- 1988: Actuarial Standards Board (ASB) established
  - Housed in Academy, but autonomous decision-making
  - Develops, updates, and maintains Actuarial Standards of Practice (ASOPs)

Development of ASOPs

- Need for an ASOP, or ASOP revision, identified
  - ASB assigns to committee or task force
- ASB issues Exposure Draft
- Public comment period. All comments posted.
- New Exposure Draft or final Standard. Includes ASB responses to comments
- Typically, multiple exposure drafts before final Standard issued.

ASOPs

- Address what the actuary should consider, do, document, and disclose when performing an actuarial assignment
- Identify appropriate practice

ASOPs

ASOPs are generally principles-based

- Many references to the actuary's professional judgement
- More prescriptive parts tend to be about disclosure

ASOPs

Currently 58 ASOPs

  – Expansion with emerging issues, new areas of practice

- General ASOPs include those on Data Quality, Modeling, and Actuarial Communications
- Practice-area ASOPs for pension, life, health, casualty, and enterprise risk management

Why Have Practice Standards?

- Establish appropriate practice in an ever-changing environment
- Demystify what we do
  - Provide assurances to regulators and the public
- Provide a basis for discipline
- Protect actuaries from pressure from clients or employers to skew results
- An essential element of a self-regulated profession
- Promote common language of practicing actuaries
- Improve practice! (has been very tangible in US!)

Case Study

- Evolution and strengthening of pension (and other) ASOPs over past 20 years
- In response to concerns and critiques related to pension funding, measurement, and risk issues

U.S. Defined Benefit Pension Plans: Primary Sectors

- Private sector plans
  - Single-employer
  - Multiemployer (joint union/employers)
- State and local government plans (typically referred to as public plans)
- Outside scope for today: federal government and religious institution plans

Historical Background

- Pension plan surpluses in 1980s-90s
  - Strong stock market returns
  - High interest rates
- Contribution holidays, benefit increases, optimistic asset allocations and assumed returns

Historical Background: Early 2000s

- "Dot-com" stock market bust
- Lower interest rates
- So-called "perfect storm"
- Substantial news coverage of poorly funded pension plans
  - Along with questions and criticisms of role of the actuary

Historical Background: 2000s

- Heavy criticism of asset return assumptions (discount rates)
  - Discount rates deemed too high / aggressive
  - Moral hazard from incentive to keep return assumption high to keep liabilities and reported costs low
  - Related moral hazard to use aggressive asset allocation to maintain high return assumption
- Criticism both of actuaries selecting these assumptions, and actuaries using such assumptions selected by others
- Todisco, Frank, *A Re-evaluation of ASOP 27, Post-Enron: Is It an Adequate Standard of Professionalism?* (Society of Actuaries, 2004)

Historical Background: 2000s

Critiques of traditional actuarial model from financial economics

- Pension obligations are bond-like
- Liability should be measured with discount rates based on market interest rates
- Should not assume in advance that equity risk premiums will be realized; traditional model does not account for the cost of risk

Historical Background: 2000s

Critiques of traditional actuarial model from financial economics (continued)

- Comparability (and moral hazard): liability shouldn't vary with asset allocation
- Proper pricing, intergenerational equity
- Risk management and system sustainability

Historical Background: 2000s-2010s

- Polarization within the pension actuarial community
  - Traditional actuarial model vs financial economics model
  - Claims of one right number, dire consequences of the others' model

Evolution of Standards to Address Concerns

- Over the period 2004-2026
- Included revisions to existing ASOPs, creation of new ASOPs, numerous exposure drafts, requests for comment, public hearing, special task force report
- Most of the key advances related to:
  - Actuarial assumptions
  - Measurement and risk

Issue: General Strength of ASOPs

- Early 2000s: View by some that ASOPs are, or should be, merely a codification of current practice, or minimally acceptable practice
- Group of concerned actuaries met with ASB
- 2008: ASB clarifies that ASOPs establish **appropriate** practice
  - Which sometimes means raising the bar

Concerns Related to Assumptions

Issue: Old Mortality Tables

- Concern that some plans (mostly small plans) were using very old mortality tables
- 2020: ASB amends standard to **require disclosure of the rationale** for the use of such tables

Issue: Mortality Improvement

- Some plans had not been assuming any future mortality improvement
  - Incentive to use static mortality so as not to increase costs
- 2010: ASB amends standard to **require actuary to make, and disclose, an explicit mortality improvement assumption**, even if zero
- Standard states that the existence of uncertainty about future mortality improvement **does not by itself mean that an assumption of zero future mortality improvement is reasonable**.

Issue: Investment Return Assumption

- ASOP that covered development of investment return assumption had a concept of "best-estimate range"
  - Came to be interpreted as a 50% confidence interval from a stochastic capital markets model
  - A very wide range, and an interpretation by some that it's ok to pick near the top of the range, which could result in egregious assumptions
- 2013 amendments: ASB **eliminated the best-estimate range concept**.
  - Replaced with criteria for what constitutes a reasonable assumption, including no significant bias

Issue: Rationale for Assumptions

- 2013-14: In order to further ensure soundly-based assumptions, ASB amends standards to **require actuary to disclose the rationale for each significant assumption** selected by the actuary, such as the information and analysis used.

Issue: Assumptions Selected by Other Parties

ASOPs had no requirement for the actuary to opine on assumptions selected by others

- Especially concerning because, under financial accounting standards, selection of investment return assumption for plan sponsor's books was the responsibility of the plan sponsor.
- Plan sponsors had incentive to pick aggressive assumptions to lower reported costs.

Issue: Assumptions Selected by Other Parties (con't)

- 2007: ASB amends standards to **require the actuary to disclose any assumption selected by others that "significantly conflict" with what the actuary would deem reasonable**.
  - Significantly bolstered practice

Issue: Assumptions Selected by Other Parties (con't)

- 2026: ASB proposes amending general standard on actuarial communications (for all practice areas) to **require actuary to review and opine on assumptions selected by other parties**. Disclose one of four possibilities:
  1. Assumption **is reasonable**
  2. Assumption ***does not* significantly conflict with** what the actuary would deem reasonable
  3. Assumption ***does* significantly conflict** with what the actuary would deem reasonable
  4. Actuary was **unable to judge** the reasonableness.
- In the latter two circumstances, the actuary must disclose why, and the extent to which the intended user can rely on the results.

Concerns Related to Measurement and Risk

Issue: Asset Smoothing

- Concern that some actuaries were using smoothed asset values that deviated too much from the actual market value, and were changing asset smoothing methods in one direction when convenient
- 2007: **ASB issues new standard on Asset Smoothing Methods**

Issue: Confusions about Funded Status

- Concern over statements that a plan is "fully funded," when in fact the funded status is still at risk
  - Plan sponsors and plan participants feeling misled, believing wrongdoing if funded status deteriorates
- 2013: ASB amends standard to **require additional disclosures about funded status**.

Issue: Soundness of Funding Policy

Concern over funding methods that significantly backloaded contributions to pension plans

- Concern over resulting unfunded liability
- Concern over ability of plan sponsor to make large backloaded contributions later on

Issue: Soundness of Funding Policy (con't)

- 2021: ASB amends standard to **provide additional reasonableness criteria** for the components of a funding policy (actuarial cost method, amortization method, asset and output smoothing methods), and for the overall funding policy
- **Requires disclosure of a reasonable actuarially determined contribution**.

Issue: Assessment and Disclosure of Risk

- ASB identified that there were no standards addressing risks to pension plans, a significant gap
- 2017: ASB issues new pension ASOP on assessment and disclosure of risk
  - **Requires a risk assessment** to accompany pension funding valuations
  - Requires disclosure of measures of plan maturity

Issue: Measurement of Pension Liability

- Concern that disclosure of a liability based on an investment return assumption, per traditional actuarial methods, provides an incomplete picture of plan finances
- 2013: ASB amends standard to **include the concept of a market-consistent liability, based on financial economic principles**
- 2021: ASB amends standard to **require disclosure of a low-default-risk liability measure** based on interest rates on high-quality bonds.

Issue: Artificial Intelligence

A key question for the future is the extent to which ASOPs should be developed or modified to address issued raised by AI.

Conclusions

- In the U.S., deliberative and targeted strengthening of pension ASOPs, over an extended period, has noticeably improved practice.
  - This becomes manifestly clear when reading contemporary actuarial valuation reports.
- Some of the advances in the pension ASOPs have been added to general ASOPs to apply to all practice areas.
- ASOPs in other practice areas have advanced as well.

Conclusions (con't)

- ASOPs are essential for maintaining high standards of actuarial work.
- Keeping ASOPs relevant and appropriate is an ongoing process – and not easy.
- The gaps that we've had to fill in the U.S. indicate that we don't get everything right, and gaps will likely emerge that we aren't seeing right now.

QUESTIONS?

For more information, please contact

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