

Academy Marks Black History Month

AS THE MONTH OF FEBRUARY and Black History Month come to a close, Academy President Tom Campbell reiterated the Academy's previously expressed unwavering support for those who seek to bring fair and equal opportunities to all and reaffirmed the commitment made last year by his predecessor, Immediate Past President D. Joeff Williams, in condemning racism and standing resolutely with those who value equality and inclusion, both within the profession and in society at large.

Throughout February, the Academy commemorated Black History Month by spotlighting the work and achievements of members. The latest "Actuary Voices" podcast features a lively conversation with Annette James, chairperson of the Health Equity Work Group, on everything from growing up in Trinidad and Tobago and her actuarial education in the United States, to her passion for public service (*see p. 3*).

We also shared a celebration of the life of Ivan Houston, a longtime Academy member who passed away last year and whose 2014 *Contingences* interview gave a glimpse into his life as Black actuary who began his career in the late 1940s.

The return of *The Magic School Bus Takes a Risk: A Book about Probability* offers an opportunity to introduce young children, including traditionally underrepresented groups who are featured as the main characters, to the actuarial profession, showing how math can take them on amazing journeys. Many of our members have been ordering multiple copies of the book to share that inspiration with schools and with organizations in their communities (*see p. 2*).

The Academy will work to continue to engage in a public dis-

course on race, diversity, and inclusion, and encourages our members to stand up for equal justice for all and to oppose all forms of racism, discrimination, and bias whenever you encounter them. ▲



It's Time to Share Your Recommendation for Candidates for Academy Regular Directors

IT'S TIME ONCE AGAIN TO [share your recommendations for Academy regular directors](#), elected to the Board of Directors by Academy membership in an online election in the summer from a slate of candidates presented by the Nominating Committee. The committee will be considering new candidates for regular directors in the next few months in accordance with the criteria provided in the [Nominating Committee Guidelines](#).

"The Academy encourages our members to recommend for nomination exceptional, service-oriented professionals who are well-suited to advance our vital mission to serve

the public and the U.S. actuarial profession," said D. Joeff Williams, Academy immediate past president and current chairperson of the Nominating Committee. "The committee welcomes nominations to ensure the Academy will continue to have effective and diverse leaders serving on the Board of Directors going forward."

Please share your recommendations by submitting the member's name and qualifying information via the Academy [Board Election Center](#) no later than April 15. Members are invited to nominate themselves or others for consideration.

The Academy holds uncontested

elections. Some will recall that the Board experimented several years ago with contested elections for regular director seats over a two- or three-year period, as a means of testing a voting tradition that some other actuarial associations have.

After several years of that experiment, the Board subsequently decided to reaffirm the longstanding Academy process of holding uncontested elections. The Academy's Nominating Committee works to ensure the Academy's Board composition reflects our unique position as the U.S. national organization established to include actuaries from

SEE **NOMINATIONS**, PAGE 12

3

New 'Actuary Voices' Podcast Features [Annette James](#)

5

Save the Date—Professionalism Webinar Set for April 21

6

'Professionalism Counts'—Transparency Is Key in Conflicts of Interest

8-9

[New Academy Members](#)

2021

MARCH

16 Pension webinar: “[Social Security Reform Options Through the Lens of Individual Equity and Social Adequacy Considerations](#)”

APRIL

21 Professionalism webinar—Subject: ASOP No. 1 (*registration will open soon*)

Academy NEWS Briefs

Dues Renewal Notice

ACADEMY MEMBERSHIP DUES are due Jan. 1 of each year. If you have not done so, please [log in to the membership webpage](#) now to pay your dues, print your invoice, apply for a partial dues waiver, update your contact information, or update your member profile in the Academy’s [online membership directory](#). If you have questions or need additional information, please contact the Membership Department (membership@actuary.org; 202-785-6925). ▲

Take an Adventure With the ‘Magic School Bus’

ORDERS CONTINUE to pour in for the Academy’s [The Magic School Bus Takes a Risk: A Book about Probability](#). The Academy worked with Scholastic to create this custom storybook that aims to support diversity in the actuarial profession by emphasizing the career possibilities that arise from math education with characters from underrepresented groups.

The Academy and many of our members who have purchased the book have shared copies with schools and other community-based organizations to introduce young children—especially traditionally underrepresented populations, as the Academy did by providing the book to all Washington, D.C., public school children in Grades 3 to 5 during the book’s initial print run—to the profession at a young age and encourage them to consider careers in math.

Corporate sponsorships are available for companies or organizations that would like



to make bulk donations in their communities, similar to the Academy’s outreach in the District of Columbia. Such sponsorships may include adding your company logo on the back cover, branding added to the letter of introduction, and Scholastic’s assistance with distribution in local schools. [Contact us here](#) for more information. [Place your order today.](#) ▲

For a list of all previous and upcoming Academy events, please visit the Academy’s [Events Calendar](#).

Review Your Membership Profile

To continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications on time, please make sure the Academy has your correct contact information. Academy members can update their member profile, subscribe to Academy alerts, pay their dues, and review archived professionalism and public policy webinars at the [member login page](#).

Recently Released

THE WINTER 2021 issue of [The Retirement Report](#) includes a Q&A with Pension Committee Vice Chairperson Elena Black on some of the committee’s key issues and output including comments on actuarial standards of practice, issue briefs on timely topics including COVID-19, and practice notes. Also in the issue, a preview of next month’s webinar on Social Security, and an update on recent legislative and regulatory activity.

The winter 2021 [Life Perspectives](#) covers the Life Practice Council’s (LPC’s) January webinar

that reviewed key 2020 life-practice actuarial issues and looked ahead to issues in 2021. Also in the issue, the Variable Annuity Reserves & Capital Work Group’s new VM-21 practice note supplement; a recap of the Academy’s Life & Health Qualifications Seminar; a report on the life sessions from the Annual Meeting & Public Policy Forum; presentations to the National Association of Insurance Commissioners and National Council of Insurance Legislators; and an update on recent legislative and regulatory activity. ▲

Academy NEWS

‘Actuary Voices’ Podcast Features Annette James, Chairperson of the Health Equity Work Group

THE LATEST EPISODE of the Academy’s “[Actuary Voices](#)” podcast features a one-on-one interview with Annette James, chairperson of the Academy’s Health Equity Work Group. James discusses her path to becoming an actuary from growing up in Trinidad and Tobago, to the “meteorological shocks” of attending Drake University in Iowa and to her role as a regulator in Nevada. She also addresses the importance of the work she leads on health equity—especially significant in February, during Black History Month.



“I can’t wait until we get to a point where we can start educating others, because I understand coming from a position of not understanding health equity in the context of actuarial practice,” James said. “The current administration is focusing on health equity and the many different aspects of it, so what we’re doing is very current and very relevant.”

Subscribe to “Actuary Voices” via iTunes, Spotify, or other podcast services. [Click here to listen now.](#) ▲

Academy Releases Year-in-Review Alert

THE ACADEMY RELEASED its [2020 legislative/regulatory year-in-review alert](#), which offers an overview of the year’s significant regulatory and legislative developments of interest to the U.S. actuarial profession. It includes recaps of federal COVID-19-related legislative and regulatory action; state-based initiatives on race and insurance; the National Flood Insurance Program; climate risk and cyber terrorism risk; the Affordable Care Act; life principle-based reserving (PBR); proposed National Association of Insurance Commissioners (NAIC) risk-based capital changes; Social Security solvency; retirement security and lifetime income; the Pension Benefit Guaranty Corporation; group capital calculation; and accounting standards. [Read the Academy alert.](#) ▲

Volunteer Action Required: Commitment to Professional Objectivity

COMMITTING ON AN ANNUAL BASIS to professional objectivity is required to perform volunteer work for all those who participate in Academy committees. Al Bingham, vice president of professionalism, reminded Academy volunteers via a Feb. 26 email to submit a conflict of interest (COI) acknowledgment and a continuing education (CE) acknowledgment. The January [Actuarial Update](#) also noted the annual acknowledgment of the Academy’s COI policy and CE acknowledgement that all Academy volunteers and those who participate on our committees must complete.

If you are a volunteer or Interested Party, follow the instructions in the email you received or on the [membership page](#) under “Volunteer Acknowledgments” under Volunteer Resources. For more information about the Academy’s commitment to professional objectivity, please visit the [Professional Objectivity at the Academy](#) page. Also, see the related “Professionalism Counts” column on p. 6. ▲

Place Your Order: Academy Life & Health and P/C Law Manuals

DON’T MISS OUT—make sure you have the latest requirements at your fingertips. New editions released each year, the Academy’s *Life and Health Valuation Law Manual* and the *Property/Casualty Loss Reserve Law Manual* are available online or on flash drive for both single and group users, allowing you to purchase the version best for you and your work.

The *Life and Health Valuation Law Manual* contains information to help appointed actuaries know the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation. [Order today.](#)

The *Property/Casualty Loss Reserve Law Manual* is designed to help appointed actuaries know the requirements for statements of actuarial opinion. [Order today.](#) ▲





Member Spotlight

Matthew M. Smith

EACH MONTH, the Academy has been introducing you to an actuary who shares a glimpse about their professional lives, as well as some insight into their personal lives. Visit the [Member Spotlight page](#), part of the Academy's "Professionalism First" hub. This month we profile Matthew M. Smith, a member of the Actuarial Standards Board's Pension Committee.

When and why did you decide to become an actuary?

During college, I visited my former high school math teacher. He asked me, "What are you going to do with your math degree?" Honestly, I had no clue at that point. I had an interest in teaching but was concerned with the low wages of the profession. He asked, "Have you thought about becoming an actuary?" I had never heard of the profession prior to this conversation. He connected me with a consulting actuary who was a former colleague of his. After that connection and a little research, I started my journey and began taking actuarial exams. The power of networking!

Describe one of the professionalism challenges you faced early in your career. How did you handle it?

Very early in my tenure as the new state actuary for

Washington state, I was asked to determine an increase in contribution rates for a recently enacted piece of legislation that changed the benefit provisions of one of our state pension plans. The determination would lead to a near-term and temporary increase in member and employer contribution rates. One component of this legislation involved a controversial provision that was poorly defined and, based on how you interpreted that component, the impact on the contributions—that were substantial—could vary several-fold. I sought independent and outside advice to confirm the range of potential interpretations. Although some disagreed, I did not believe it was my responsibility as the plan's actuary to serve as the "final arbiter" in this situation and initiate an increase in contribution rates with so much uncertainty on the interpretation of the underlying

plan provision. I was also mindful of the impacts on members' take-home pay and employer budgets. However, I felt it was my responsibility to inform the Legislature of this uncertainty and the potential implications so it had the opportunity to clarify the provision before any contribution rate increase was charged. In the end, the Legislature repealed the provision in question. Looking back, I was grateful for this challenge early in my new role and it helped set the tone for our office moving forward.

What aspect of being an actuary do you enjoy the most?

Helping others and making actuarial analysis accessible to non-actuaries. Our office tagline reads "supporting financial security for generations." I am honored to have the opportunity, alongside my colleagues at the office, to support the financial security

of Washingtonians today for generations to come.

Tell us a little about yourself. What do you do for fun?

I enjoy spending time with family and friends, reading, and playing golf. I love watching movies, especially science-fiction movies. I'm a big Seattle Seahawks fan—go Hawks! I also enjoy traveling with my wife and look forward to traveling again soon.

What advice would you give to someone who is just beginning their career as an actuary?

Develop a broad set of skills. In addition to strong math and analytical skills, strong communications skills are a must. If our work is not accessible, I would argue it's of little value. If you're introverted, like me, push outside your comfort zone and work on your networking skills. It's worth it! ▲

Remembrance—Dwight K. Bartlett III

DWIGHT K. BARTLETT III, the Academy's first senior health fellow and the 1998 recipient of the Academy's Robert J. Myers Public Service Award, died Jan. 26 in Annapolis, Md. He was 89. Bartlett—who became the first senior health fellow in January 1999, serving for two years—was honored with the Myers Award for his service as chief actuary of the Social Security Administration, and as Maryland insurance commissioner. He also was the Academy's secretary for two years and was former president of the Society of Actuaries. Those who wish to offer condolences online may do so through [Dignity Memorial](#). ▲





Save the Date—April 21 Professionalism Webinar to Look at ASOP No. 1

JOIN THE ACADEMY in April for the year's first professionalism webinar. The focus will be on ASOP No. 1, *Introductory Actuarial Standard of Practice*. Presenters will be Actuarial Standards Board (ASB) Chairperson Darrell Knapp, and ASB members Kevin Dyke and Cande Olsen. The webinar will be held on Wednesday, April 21, from noon to 1:30 p.m. EDT. Registration will open soon. ▲

Professionalism Outreach

COUNCIL ON PROFESSIONALISM member Ken Kent delivered a virtual professionalism presentation to the Iowa Actuaries Club on Feb. 25. The presentation explored broad ethical concepts and the role of ethics in decision-making following the actuarial professional standards that are housed and maintained by the Academy. ▲

IN THE NEWS

A [Bloomberg Businessweek](#) story on how the coronavirus pandemic could hike future health costs quoted Susan Pantely, member of the Academy's Health Practice Council, on the potential costs of deferred care. The article was reprinted by [MSN](#).

[MarketWatch](#) quoted Bruce Stahl, a member of the Long-Term Care (LTC) Reform Subcommittee, on the potential impacts of COVID-19 on LTC insurance, while citing the Academy's January [issue brief](#) on the subject. The story was reprinted by [MSN](#), and [Advisor Magazine](#) also reported on the issue brief.

An [Advisor Magazine](#) opinion piece on the regulation of Indexed Universal Life insurance policies under Actuarial Guideline XLIX (AG 49) referenced the Life Illustrations Work Group's [previous comments to the NAIC](#).

[The Rough Notes Co. Inc.](#) cited a 2005 Academy study that explored the insured losses that chemical, biological, radiological, and nuclear incidents might give rise to in four U.S. cities. ▲



This Month in Social Media



On Facebook, we shared our latest episode of "Actuary Voices," which features Annette James discussing her passion for public service and her work as chair of the Academy's Health Equity Work Group in the context of **#BlackHistoryMonth**.



On Twitter, we remembered and celebrated the life of Ivan Houston, a longtime Academy member who passed away in 2020. His *Contingences* interview gave a glimpse into his life as a Black actuary who began his career in the late 1940s.



On LinkedIn, we shared our commitment to work within the profession and with stakeholders to continue to engage in a public discourse on race, diversity, and inclusion.

Make sure you're a part of the conversation online by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#). Like what you see? Help spread us the word by liking and sharing our updates.

Conflicts of Interest: Transparency Is Key

CONFLICT OF INTEREST. We've all heard the term, but what exactly does it mean? And why is it important for actuaries to avoid a conflict of interest?

It all goes back to the Code of Professional Conduct. Precept 1 requires actuaries to “act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.” Of course, that’s very general. But each Precept of the Code elaborates on specific situations where the qualities and actions required in Precept 1 come into play. Precept 7 addresses conflict of interest:

An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

1. the Actuary’s ability to act fairly is unimpaired;
2. there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
3. all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

From this we can gather that a conflict of interest is a situation in which the actuary’s ability to act fairly, objectively, and impartially may be impaired. The Academy’s paper [Conflicts of Interest When Doing Volunteer Work](#) describes a conflict of interest as follows:

A classic commercial conflict of interest is caused by the existence of some circumstance outside the business relationship (such as a financial or personal relationship) that could affect the professional’s judgment. An example is a consulting actuary who has prepared an appraisal of an insurance company (the actuary’s client) looking to sell itself where the actuary will benefit financially if the sale occurs. The interest might be caused by ownership of stock in the company, a contingent fee agreement, or some other circumstance that would create a conflict.¹

The first step in preventing yourself from becoming embroiled in an actual or potential conflict of interest is to examine whether a conflict of interest might exist before you take an assignment. If you are not sure whether a conflict exists, you may want to discuss the situation with someone else or call the Actuarial Board for Counseling and Discipline

(ABCD) with a request for guidance, which will allow you to discuss the situation confidentially with an actuary in your area of practice. In recent years, the ABCD has responded to questions about conflicts of interest, including:

- ▲ What constitutes a conflict of interest?
- ▲ How do I determine whether there is a conflict of interest?
- ▲ Disclosing and resolving potential conflicts of interest.
- ▲ Conflict of interest between personal financial gain and proper performance of one’s responsibilities.
- ▲ Considerations when conducting a pension analysis for both parties in a divorce proceeding.
- ▲ Is it a conflict of interest to provide a technical review of a competitor’s reserve model?
- ▲ Potential conflict of interest relating to stock ownership.
- ▲ Is it a conflict of interest when the Appointed Actuary and the CEO are the same person?
- ▲ Is it a conflict of interest to acquire a small equity interest in client’s company?
- ▲ Is it improper for an actuary to have a life and health license to sell health insurance products?
- ▲ Does a consulting actuary have a conflict of interest when advising a plan sponsor to de-risk?²

If you determine that a conflict of interest might exist, your next step is to examine whether you can perform the work fairly and objectively. This step relies on the “look in the mirror test”—it is on your conscience to determine whether you can truly provide actuarial services in a fair and impartial manner.

If you believe you can do so, the next step is to inform all principals whose interests could be affected by the conflict that the conflict exists. If all such principals agree—preferably in writing—to you performing the actuarial service in question for them, you may accept the assignment and perform the work. If you are not sure you can perform the work fairly, you should decline the assignment.

Although Precept 7 does not mention apparent conflicts of interest (i.e., situations or relationships that reasonably could appear to other parties to involve a conflict of interest), you may want to consider whether an informed person might reasonably believe that an actual or potential conflict of interest exists before taking on an assignment. Because “perception is reality” for many, if an apparent conflict exists, you may want to think about disclosing it to prospective principals and explaining why the apparent conflict is not an actual or potential conflict.

Being transparent and honest about conflicts of interest helps you to fulfill the requirements of Precept 1—and maintain the public’s trust in the profession. ▲

Footnotes

¹ [Conflicts of Interest When Doing Volunteer Work](#), p. 1

² From ABCD reports, 2016–19.

Back in Print

It's time for an adventure.

The Magic School Bus[®]

Takes a Risk

A Book about Probability



Aunt Maxine

WHO KNEW? SCHOOL ISN'T JUST FUN...

In *The Magic School Bus Takes a Risk: A Book about Probability*, Ms. Frizzle leads an adventure-filled field trip where the children meet Maxine, an actuary.

Together, they explore how actuaries help people understand and lessen risk for the community.

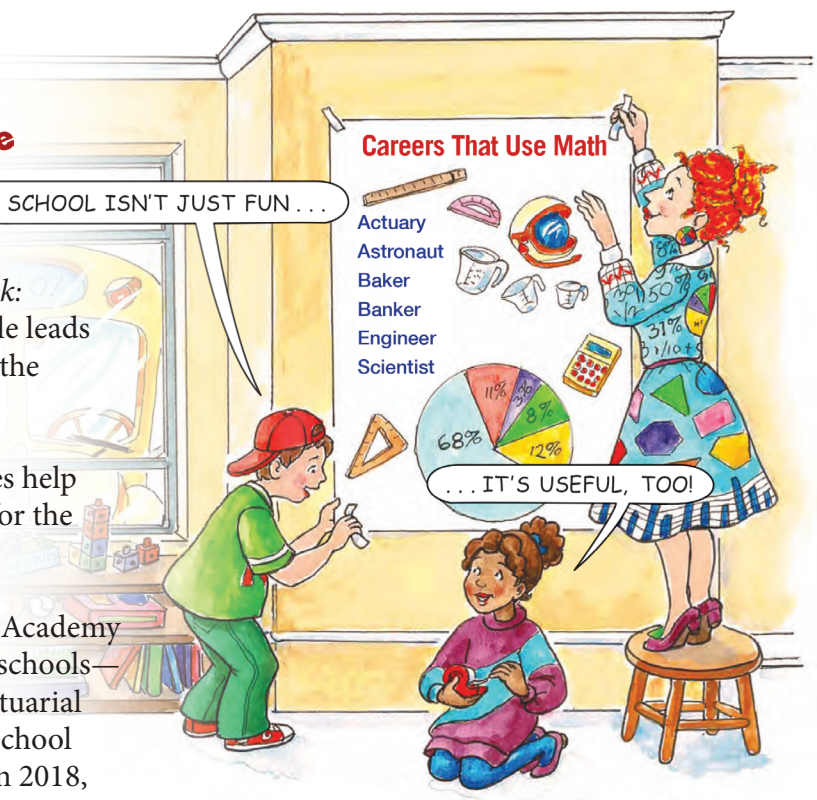
This custom-designed book for the Academy aims to support math education in schools—while supporting diversity in the actuarial profession—by introducing grade-school children to the work actuaries do. In 2018, the Academy donated 45,000 copies of the book to Grades 3–5 students in Washington, D.C., public schools.

Now you can be a part of the adventure. Order your copy today and share the power of probability with children in your community.



Order your copy today.

Learn more by visiting actuary.org/magicschoolbus



AMERICAN ACADEMY of ACTUARIES

Objective. Independent. Effective.™

NEW Academy Members

IN THE SECOND HALF OF 2020, the Academy welcomed 338 new members. Their average age was 31, and 36% were women.

Two-thirds of new members, 231, are employed by an insurance organization or organizations serving the insurance industry. Just over a quarter, 96, are working as consulting actuaries. Five work in some form of government service, with six listed as miscellaneous or non-specified.

Health was the most popular area of practice at 141 (42%); followed by life with 111 (33%); property/casualty with 43 (13%); pension with 27 (8%); and risk management with six (2%). Eight listed “other,” and two did not identify a practice area.

Congratulations to the following new members who have taken the next step in their careers to demonstrate their commitment to professionalism and serving the public through the Academy.

Spencer G. Ackerman	Xukun Cao	Chase W. Crosby	Trevor T. Foster	Alex T. Hook
Will A. Alexander	Melissa A. Caplen	Jose J. Cuevas	Matthew N. Friend	Benjamin D. Hoover
Zachary W. Alford	Timothy A. Caradonio	Brian D. Cupp	Sean M. Gallen	Erik A. Hostetter
Caitlin E. Allen	Kevin M. Carr	Emel Dalgic	Joey Gano	Rosemary C. Howell
Joel D. Arter	Jeffrey J. Carrington	Adam Z. Danieri	Krista R. Gauger	Andy Y. Huang
Hannah C. Ashworth	Samuel Carter	Aatman N. Dattani	Doupu Geng	Matthew Huang
Spencer M. Ayres	Adam G. Carvalho	Andrew Davis	Ethan B. Genteman	Tzu-Yin Heather Huang
Alixandra J. Balestra	Samantha B. Caudle	Glynn C. Davis	Brian R. Goddu	Zachary Hunt
Elizabeth A. Barclay	Cedric Chamberland	Emily M. DeCicco	Priyangsha S. Godha	Ryan P. Hurley
Rylan R. Bateman	Eric Chao	Matthew DeMarco-Layton	Ryan C. Gold	Tu V. Huynh
Viresh G. Bawa	Hong Chen	George P. Demeglio	Scott R. Goldstein	Somil Jain
Elycc. S. Berkman	Zhuoying Chen	Michael J. Di Bella	Jesse Gordon	Sophia Janes
Shiri R. Bernstein	Xi Cheng	Miranda P. DiMaria	James Griffin	Ritvik Jarugumilli
Andrew T. Bertini	Garth A. Chin	Devan M. Dodge	Weiling Guo	Bailey E. Jenson
Logan C. Blank	Angela S. Chokran	Andrew K. Douglas	Umang Gupta	Gregory E. Johnson
Theresa Bolchi	Rebecca S. Clark	Steven E. Duff	Elizabeth K. Gut	Paul D. Johnson
Benjamin R. Bosco	Adam C. Cloe	Stefan J. Dunajewski	Veronica Anne K. Gutzmer	Sarah R. Jones
Jacob A. Brady	Matthew J. Colagreco	Elvinaz Duvagi	Christopher A. Guzman	Jin-Sook Joung
David S. Brandler	Austin J. Collins	Cosme Loic Dzukou Fonkoua	Mary C. Haddad	Swathisree K R
Anna J. Breigenzer	David E. Connelly	Mohammed A. Elmeghni	Eric D. Halpern	Michelle L. Kadonsky
Janie H. Brink	Lauren N. Conniff	Trudy S. Engel	Jay C. Hashop	Bryan P. Kane
Joseph C. Brossett	Joseph L. Cook-Shugart	Zachary A. Erickson	Elizabeth K. Heath	Kunalajit. Kang
Bradley M. Brown	Joseph M. Copeland	Peter A. Fagan	Taylor L. Helms	Scott. R. Kelly
Stacia M. Brown	Nathan F. Cornwell	Samantha A. Farabaugh	Wylmina Hettinga	Jennifer E. Kish
Stephen J. Brown	Benjamin R. Corrao	Timothy M. Finnie	Ian M. Hintz	Michelle N. Klibert
Lauren N. Brugger-Emerson	Carlos R. Cosme Rosado	Robert Fogelson	Jared A. Hoff	Samuel M. Kloese
Anna C. Brunck	Alexander O. Cottor	Jared R. Forsythe	Alexander L. Hoffman	John K. Knapstein
Ashley P. Bybee	Sean P. Cox		Lillian E. Honeychuck	Cody S. Kocher
James R. Cain	TJ Crane-Falque		Jong Hyun Hong	Lia L. Kohelet
				Michael J. Kongevick

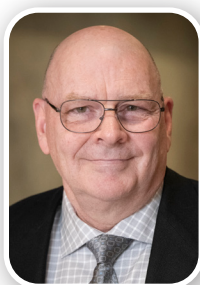
CONTINUED ON PAGE 9

CONTINUED FROM PAGE 8

Benjamin Kosofsky	Daniel J. Matusiak	Long Pei	Matthew T. Self	Jonah von der Embse
Patrick M. Kramer	Benjamin J. Mayer	Christopher P. Pellegrino	Katrina Mikaela Sevilla	Thomas M. Walker
Guocong Kuang	Kirk D. McLean	Michael J. Peters	Shahodat Shamieva	Derek D. Wallman
James Laate	Nathanael S. Meadowcroft	Amy C. Petersen	Amanda R. Shaw	Steven Walsh
Megan N. Ladner	Logan P. Mealy	Katherine D. Petty	Tony She	Jingyi Wang
Hei. Lam	Alexander Medvetsky	David M. Pfahler	Jacob Silber	Joe T. Wang
John I. Lambert	Boyang Meng	Jason A. Pfister	Jami L. Simonson	Lanjing Wang
Jing Lang	Xingyi Meng	Trung D. Pham	Andrew Siy	Chloe R. Watson
Andrea A. Lapras	John A. Meredith	Scott C. Phillips	Jared D. Skinner	Stefan J. Webb
Kalli R. Larson	Sarajeen C. Miller	Abigail L. Pierson	Ian M. Smith	Kyuseong Wee
Samantha N. LaSpina	Eric J. Minute	Matthew E. Pittard	Samuel C. Smith	Mark J. Welchmeyer
Xia Toong Lau	Harsha A. Mirchandani	Joseph L. Pittman	Tyler M. Smith	Linghao Wen
Jared L. Lavinder	Ben K. Moellering	Kenil Pobari	Yixuan Song	Christie Y. Wilbur
Ian W. Lebbby	Joan H. Moreau	Mitchell Post	Eric C. Sponberg	Elisa R. Wildy
Konrad M. Lech	Amanda Muhlbaier	Emma M. Pulsifer	Juliana Steiner	Jill C. Williams
Jaekeun Lee	Luke A. Mulcahey	Jessica A. Purcell	Benjamin T. Stevens	Benjamin A. Wilson
Joseph K. Lee	John R. Mullan	Michael D. Putnam	Alena R. Stifel	Daniel J. Wood
Jacob P. Leinweber	Scott R. Munro	Cassandra M. Rapoport	Gregory R. Stofanak	Callyn J. Woodley
Ryan N. LeRoy	David A. Murciano	Dwayne F. Reid	Joseph G. Stubbe	Bo Wu
Jonathan J. Lesnau	John B. Murphy	Ashley A. Reilly	Jeremy A. Studt	Hao Wu
Kendra H. Letang	Jeffrey P. Murr	Rebecca M. Reppert	Andrew J. Sutton	Hejiangnan Xu
Chit Yung Leung	John M. Murray	Erica E. Reuss	Ryan C. Swindells	Letian Xu
Mengchen Li	Jaye L. Nauman	Kathleen Roberts	Lindsay A. Szeto	Hang Yang
Casey A. Lilek	Timothy P. Noble	Kristen M. Robinson	Fred M. Tavan	Elizabeth H. Yerger
Yazhan Lin	Kaitlyn C. Nolley	Adam M. Rubin	Evan K. Teitelbaum	Tienyuan Yi
Yun Ling	Marissa E. North	Timothy A. Rumble	Emily A. Thoman	Wai M. Yim
Emily J. Link	Simon W. Nyako	Braden P. Rustand	Tina M. Thomas	Jacquelyn A. Young
How Chang Liu	James R. O'Connor	Armando P. Saavedra	Angjela Tiko	Wenjuan Yuan
Jason J. Liu	Suna J. Oh	Andrew J. Samuels	Caroline E. Timmer	Corey K. Zeutzis
Joseph C. Long	Melissa E. Ornstein	Monty C. Sanders	Sai-Kit Ting	Mei Chi Zhang
Emily G. Lucini	Mitchell A. Ovell	Ling D. Savala	Stuart J. Tisdale	Ruiou P. Zhang
Justin T. Luckenbaugh	David T. Paravato	Matthew W. Savolskis	Stephanie A. Torgan	Yi Jun Zhang
Kathy J. Luo	Sangjun Park	Benjamin C. Schadler	Edwin Tran	Chengxia Zhou
Lance Q. Luo	Amit P. Patel	Jacob E. Schaeffer	Shawn T. Tripp	Haiqing H. Zhou
Olga Malykh	Nikhita Patel	James M. Schap	Kimberly K. Troutman	Yue Lin Zhuang
Tyler J. Mangan	Reema Patel	Peter J. Schelble	Anna K. van Laarhoven	Syed Hunain Zia
Ryan J. Manheimer	Dylan A. Pavliv	Aaron H. Schlafly	Alan T. Vandagriff	Jhovann A. Zimmerman
Dayuan Mao	Devin M. Pearson	Daniel C. Schramm	Aleksandr V. Vandalov	Katherine M. Zuckerman
Nainan Mathew	Joshua B. Peck	Patrick C. Schroeder	Adam Venneman	



Gibson Presents to State Legislators on BI Insurance



Gibson

SENIOR CASUALTY FELLOW
Rich Gibson [presented](#) during a Feb. 15 virtual panel discussion to the National Conference of State Legislatures' Executive Committee Task Force on Insurance regarding business interruption (BI) coverage. The panel explored current proposals for pandemic BI coverage. Gibson provided information on important actuarial considerations for pandemic coverage. ▲

CASUALTY BRIEFS

- ➔ **John Wiechecki** joined the Casualty Practice Council.
- ➔ **Roosevelt Mosley** joined the Property Casualty Racial Equity Task Force.

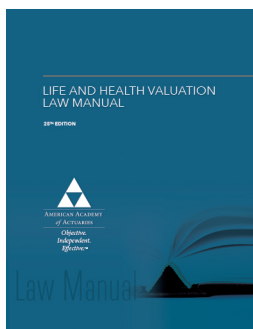
Academy Presents at CASTF 'Book Club'

THE ACADEMY MADE [three presentations](#) to the NAIC's Casualty Actuarial and Statistical (C) Task Force (CASTF) at a Feb. 23 webinar as part of CASTF's "Book Club" series to facilitate regulator training and the sharing of expertise on predictive analytics on the topic of race and insurance.

Academy presenters were Dorothy Andrews, chairperson of the Data Science and Analytics Committee (DSAC); Roosevelt Mosley, DSAC member and member of the Casualty Practice Council's (CPC) Racial Equity Task Force; and Lauren Cavanaugh, CPC vice president. ▲

RESERVE YOUR COPY THE ACADEMY'S ANNUAL

Law Manuals

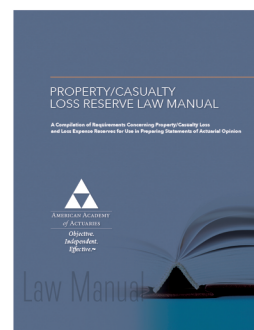


The Life and Health Valuation Law Manual

is designed to help appointed actuaries know the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation.

The P/C Loss Reserve Law Manual

contains useful information to help appointed actuaries know the National Association of Insurance Commissioners (NAIC) Annual Statement requirements for Statements of Actuarial Opinion (SAOs).



Both manuals are available in a variety of formats, allowing you to pick the version that best suits your needs.

ORDER YOUR COPY TODAY | ACTUARY.ORG



AMERICAN ACADEMY OF ACTUARIES
Objective. Independent. Effective.™



Uccello Presents on Medicare in Alliance for Health Policy Webinar

SENIOR HEALTH FELLOW Cori Uccello [presented](#) during a Feb. 25 webinar on “Medicare Solvency Projections and Potential Policy Solutions” sponsored by the Alliance for Health Policy. She set the stage for the discussion by providing basic program information, covering Hospital Insurance (HI) and Supplementary Medical Insurance (SMI), the projected depletion of the HI trust fund, and noted that Medicare’s sustainability challenges go beyond solvency. [Other panelists](#) looked at short- and long-term policy options to address Medicare program solvency and offer equitable access, as well as the potential impacts on providers, plans, and beneficiaries. ▲

HPC Comments to Federal Agencies on Medicaid, ACA

THE HEALTH PRACTICE COUNCIL [sent comments](#) to U.S. Treasury Secretary Janet Yellen and the acting secretaries of the Department of Labor and the Department of Health and Human Services regarding review of agency actions related to the presidential executive order on *Strengthening Medicaid and the Affordable Care Act*. ▲

Committees Comment on COVID-19 Testing

THE INDIVIDUAL AND SMALL GROUP Markets Committee and the Active Benefits Subcommittee [sent comments](#) to U.S. Secretary of the Treasury Janet Yellen and the acting secretaries of the Department of Labor and the Department of Health and Human Services regarding an executive order on *Establishing the COVID-19 Pandemic Testing Board and Ensuring a Sustainable Public Health Workforce for COVID-19 and Other Biological Threats*. ▲

Committee Comments on NAIC Health RBC Group

THE HEALTH SOLVENCY Subcommittee sent a [comment letter](#) in response to a request from the NAIC’s Health Risk-Based Capital (RBC) Working Group to further analyze the impact of incorporating investment income into the existing underwriting risk factors within the health RBC formula. ▲

HEALTH BRIEFS

- ➔ **Rick Lassow** is the ASB liaison of the Health Practice Council.
- ➔ **Andy Dalton** is the vice chairperson of the LTC Reform Subcommittee.
- ➔ **Jack Pierce** joined the Medicaid Subcommittee.
- ➔ **Stephanie Messier** joined the Active Benefits Subcommittee.

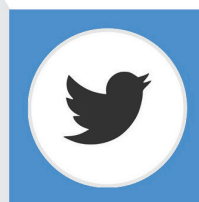
FOLLOW US ON SOCIAL MEDIA

Stay on top of the latest news about our public policy and professionalism work that affects your practice.



AMERICAN ACADEMY of ACTUARIES
Objective. Independent. Effective.™

Connect with the American Academy of Actuaries
actuary.org





Actuarial Update

COMMUNICATIONS REVIEW COMMITTEE

Cathy Murphy-Barron, Chairperson
Al Bingham
Tom Campbell
Lauren Cavanaugh
Maryellen Coggins
Tim Geddes
Laura Hanson
Gareth Kennedy
Al Schmitz
D. Joeff Williams

EDITOR

Michael G. Malloy

ASSISTANT DIRECTOR OF COMMUNICATIONS | PUBLICATIONS

Eric P. Harding

DESIGN AND PRODUCTION

[BonoTom Studio Inc.](#)

DESIGNER

Christopher Specht

PUBLICATIONS AND MARKETING PRODUCTION MANAGER

Laurie Young

American Academy of Actuaries

PRESIDENT

Tom Campbell

PRESIDENT-ELECT

Maryellen Coggins

SECRETARY-TREASURER

Cathy Murphy-Barron

VICE PRESIDENTS

Al Bingham
Lauren Cavanaugh
Tim Geddes
Laura Hanson
Gareth Kennedy
Al Schmitz

EXECUTIVE DIRECTOR

Mary Downs

DIRECTOR OF COMMUNICATIONS

David J. Nolan

EXECUTIVE OFFICE

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

Statements of fact and opinion in this publication, including editorials and letters to the editor, are made on the responsibility of the authors alone and do not necessarily imply or represent the position of the American Academy of Actuaries, the editors, or the members of the Academy.

©2021 The American Academy of Actuaries. All rights reserved.

VM-21 Practice Note Supplement Exposure Draft Released

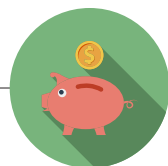
THE LIFE PRACTICE COUNCIL'S Variable Annuity Reserves & Capital Work Group released an [exposure draft of a practice note supplement](#) on VM-21 to provide information to actuaries on current and emerging practices concerning the 2020 revisions to PBR and capital for variable annuities. It is intended to supplement the available actuarial literature in the area under discussion, and to assist actuaries with implementation of the revised *Requirements for Principle-Based Reserves for Variable Annuities—2021 Edition of VM-21* adopted by the NAIC.

Comments on the exposure draft are due by April 30 to lifeanalyst@actuary.org. ▲

LIFE BRIEFS

- ➔ **Life Vice President Laura Hanson, Senior Life Fellow Nancy Bennett, Richard Dailak, Sam Early, Jeff Johnson, Linda Lankowski, Maambo Mujala, Francisco Orduna, John Robinson, and Mike Ward** joined the Life Practice Council's new Diversity, Equity, and Inclusion Task Force.
- ➔ **Kathryn Rook** and **Brad Thomas** joined the Economic Scenario Generator Work Group.
- ➔ **Shafiqah Shafie** joined the C1 Work Group.
- ➔ **Chris Conrad** and **Zohair Motiwalla** joined the C-3 Phase I Subgroup.

PENSION NEWS



Register Today—March 16 Webinar to Explore Social Security Reform

JOIN THE ACADEMY next month for the webinar "[Social Security Reform Options Through the Lens of Individual Equity and Social Adequacy Considerations](#)," which will present soon-to-be published analysis from the Academy's Social Security Committee on three reform proposals from across the political spectrum that were designed to eliminate the existing program deficit.

The proposals are analyzed using two principles: individual equity, which bases a worker's benefit on the value of the worker's own contributions; and social adequacy, which bases a worker's benefit on their financial need. Other proposals, including those put forth by President Biden during the presidential campaign, also will be discussed.

Presenters will be Social Security Committee Chairperson Amy Kemp and past chairpersons Ron Gebhardtshauer and Janet Barr. Senior Pension Fellow Linda K. Stone will moderate. Continuing education and Joint Board for the Enrollment of Actuaries continuing professionalism education credit is available. The webinar will be held on Tuesday, March 16, from noon to 1:30 p.m. EDT. [Register today](#). ▲

Board Nominations, continued from page 1

all practice areas—as well as an equitable distribution among actuarial specialties, business affiliations, and employers who all recognize that the Academy's independence and objectivity is fundamental to fulfilling our mission.

The Academy's nominating process has long entrusted the Nominating Committee with identifying those Academy volunteers whose service to the Academy has made them an excellent candidate for service on our Board, which is dedicated to furthering our public policy and professionalism mission.

Results of the nominating process will be announced in future issues of Academy publications *This Week* and *Actuarial Update*. ▲