

Election Clearinghouse Offers Academy Insight on Key Public Policy Issues

AS WE GET CLOSER to the presidential election, the Academy has launched a new [Election Clearinghouse microsite](#) focused on six key mega-issues, highlighting our ongoing public policy work. Posts will aim to identify Academy resources that inform, engage, and offer insight into many of today's top issues including health care, retirement security, climate change, cybersecurity, artificial intelligence, and risk management—all evergreen issues that have no easy answers.



focus on those issues that will likely influence what our elected officials do in the next four years.

We invite members to visit the Clearinghouse and blog regularly, as they will share new material and highlight ongoing and future Academy work on issues that will continue to impact government, businesses, and our everyday lives. The blog will also include articles on the broader Academy public-policy perspective.

Whether it's a blog, a *Contingencies* article, an issue brief, a podcast, a video, or another content vehicle, the Academy is underscoring our role as a valued and trusted resource providing leadership, objective expertise, and actuarial advice on risk and financial security issues to those inside and outside the profession. ▲

The Academy is also looking at other ways to share these insights with policymakers and other external stakeholders, including the new blog, "[Actuarially Sound](#)." The blog will share the actuarial profession's independent and informed insights on these large issues, with a specific

Academy NAIC Spring Meeting Recap Available On-Demand

ACADEMY VOLUNTEERS and staff presented on professionalism and key issues in the casualty, health, and life practice areas and engaged with stakeholders from other organizations at the National Association of Insurance Commissioners (NAIC) Spring National Meeting in Phoenix in mid-March.

"[Post-NAIC Spring Conference Recap: Hot Topics from Phoenix](#)," now available on-demand, features Academy policy analysts who recap key highlights of the meeting and look ahead to issues likely to be discussed at NAIC's Summer National Meeting in Chicago in August. It includes updates on priority projects and identifies ongoing opportunities to provide an actuarial perspective with

SEE [NAIC](#), PAGE 4

Academy Represents at NAIC



L-R: ASB Chairperson Kevin Dyke, Senior Casualty Fellow Rich Gibson, Casualty Policy Analyst Rob Fischer, Academy President Lisa Slotznick, CAS President Frank Chang, Committee on Cyber Risk Chairperson Wanchin Chou

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[Contingencies, Actuary Voices Celebrate Women Leaders](#)

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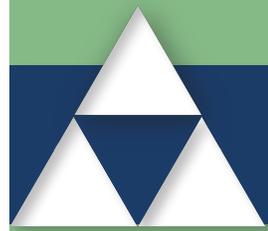
[ABCD Releases 2023 Annual Summary of Activities](#)

6

[Professionalism Counts—A Closer Look at Peer Review](#)

8

[Early Registration Open for June PBR Bootcamp](#)



CE & OTHER LEARNING OPPORTUNITIES

2024

APRIL

- 2 [Continuous Medicaid Unwinding: What's Next for the Health Care Markets in 2024?](#)
- 18 [Self-Regulation and the ASOPs: Your Professionalism Toolbox](#)
- 18–19 Academy "Hill Visits"; Washington, D.C.
- 25 Onboarding Volunteer Webinar for General Committee Members

MAY

- 1 [An introduction to P&C Risk-Based Capital](#)
- 2 [Discrimination: Considerations for Machine Learning, AI Models, and Underlying Data](#)
- 21 [Machine Learning Usage Survey Analysis](#)

JUNE

- 3 Professionalism Webinar (ABCD)
- 10 [Speed-to-Market NAIC Presentation](#)
- 11–13 [PBR Bootcamp](#); Philadelphia

SEPTEMBER

- 9–11 [Casualty Loss Reserve Seminar](#); San Francisco (co-sponsored by Academy & Casualty Actuarial Society)

OCTOBER

- 15–16 [Envision Tomorrow](#); Academy 2024 Annual Meeting; Washington, D.C.

NOVEMBER

- 4–7 [Life and Health Qualifications Seminar](#); Arlington, Va.

DECEMBER

- 9–10 [Seminar on Effective P/C Loss Reserve Opinions](#); New Orleans

Academy NEWS Briefs

Volunteer Webinar Set for April 25

A MARCH 26 WEBINAR offered insight to Academy volunteer chairpersons and vice chairpersons, with President Lisa Slotznick, President-Elect Darrell Knapp, and Executive Director Bill Michalisin covering governance and organization-related topics and more. A second volunteer webinar, for general volunteer committee members, is scheduled for April 25.

Interested in volunteering?—To learn more about how you can contribute your talents to aid the Academy’s mission to serve the public and the U.S. actuarial profession, visit the [Academy website](#). ▲▲



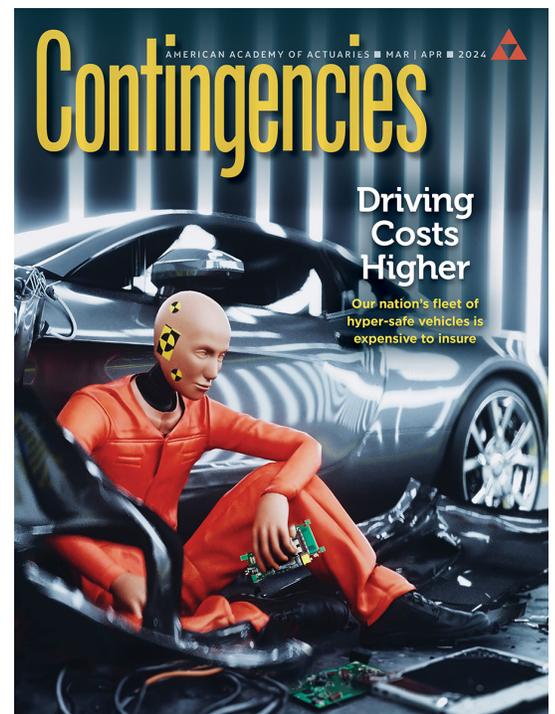
Early Registration Open for LHQ Seminar

REGISTER EARLY and secure an early discount for the 2024 [Life and Health Qualifications Seminar](#), coming in November. The annual seminar is considered to be the best way to get basic education or relevant continuing education (CE) credit necessary to qualify to issue statements of actuarial opinion (SAOs) for either the NAIC Life and Accident & Health Annual Statement or the NAIC Health Annual Statement. The LHQ Seminar will be held Nov. 4–7 at the Hyatt Regency Crystal City in Arlington, Va. Lock in your early discount—[register today](#). ▲▲

Recently Released

THE MARCH/APRIL [Contingencies](#) cover story, “Driving Costs Higher,” looks at why automobiles are becoming both safer and more expensive to insure. “Writing Long-Term Care in a Short-Term World,” sees signs of hope for standalone long-term care insurance; and Lisa Slotznick’s President’s Message “Shining a Light on Climate” covers climate-related issues and the important work of the Academy’s public policy teams. The issue also includes a [Job Seeker supplement](#) and showcases the new [Academy Career Center](#).

The Spring [HealthCheck](#) leads with a Q&A with Academy Health Vice President Barb Klever, who discusses the goals of and key issues facing the new Behavioral Health Task Force. Also in the issue, a preview of April’s “Hill Visits” with federal policymakers, and recent legislative and regulatory activity. ▲▲



Academy NEWS

Contingencies Web Exclusive, Actuary Voices Celebrate Women Leaders

CONTINGENCIES and Actuary Voices each marked Women's History Month with special offerings in March.

Web Exclusive Highlights Women in the Profession

As a part of the Academy's focus on highlighting the diverse experiences of its members, a *Contingencies* web exclusive, "[Celebrating Women in the Actuarial Field](#)," features interviews with leading female actuaries discussing their professional journeys, advice they'd share, and what more can be done to support the numbers and careers of women in the profession.

Actuary Voices Features Aree Bly

Also as part of the Women's History Month, the latest [Actuary Voices](#) is a conversation with Aree Bly, a health actuary who serves on the board of the Network of Actuarial Women and Allies (NAWA), who speaks about her experiences as an actuary, and as an advocate for women in the profession. Listen to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



State of the Union—Academy Provides Perspective on Key Issues

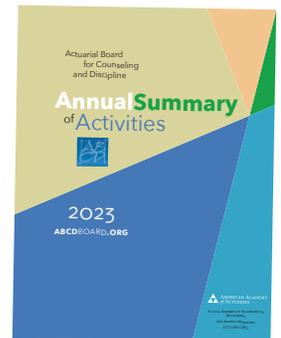
SOcial security and retirement, health care and equity, and climate change were among the high-profile issues benefiting from actuarial expertise that were highlighted in President Biden's March 7 State of the Union address.

Academy 'Hill Visits' Coming in April

Academy health, casualty, and risk management & financial reporting volunteers will hold "Hill Visits"—meetings with federal policymakers April 18–19 on Capitol Hill in Washington. ▲

ABCD Releases 2023 Annual Summary of Activities

THE ACTUARIAL BOARD for Counseling and Discipline (ABCD) released its [Annual Summary of Activities—2023](#). This document details the activities the ABCD undertook in 2023, including handling 141 cases, which included 119 requests for guidance (RFGs) and 22 inquiries. It received 14 new inquiry complaints and closed 16 inquiry cases. Additional outreach and engagement efforts are also detailed, along with examples of cases handled. ▲



COI/CE Acknowledgments Due April 8

A REMINDER TO ACADEMY VOLUNTEERS and interested parties who have not submitted annual conflict of interest (COI) and continuing education (CE) acknowledgments to continue their work on Academy committees or work groups. If we don't receive your submission by April 8, you will be dropped from all Academy volunteer and interested party positions. For more information, visit the [Professional Objectivity at the Academy](#) webpage, and see the Academy's March 20 email to volunteers. Volunteers may submit acknowledgments by [logging into the members' page](#).

Questions? Contact the Professionalism Department at objectivity@actuary.org. ▲

Actuary Voices—Patrick Collins

ACTUARY VOICES features a discussion with Academy member Patrick Collins, who talks about his unique path into the profession, the challenges actuaries face in a changing landscape, and adapting to emerging technologies. If you are interested in participating in an Actuary Voices podcast, please email podcast@actuary.org. Listen to [Actuary Voices](#) wherever you get your favorite podcasts. ▲



state insurance commissioners, other regulators and stakeholders, and industry professionals.

Academy professionalism presentations included President Lisa Slotznick, who presented on behalf of the Academy and the Committee on Qualifications to NAIC's Life Actuarial (A) Task Force (LATF), Health Actuarial (B) Task Force (HATF), and Casualty Actuarial and Statistical (C) Task Force (CASTF). Actuarial Standard Board (ASB) Chairperson Kevin Dyke presented on behalf of the ASB to present to HATF and CASTF, and ASB Co-Vice Chairperson Laura Hanson presented to LATF.

Other presenters included:

- ▲ Casualty Policy Analyst Rob Fischer [gave an update to CASTF](#) on Casualty Practice Council (CPC) activity, including anticipated releases from other CPC workstreams of interest.
- ▲ Life Policy Analyst Amanda Barry-Moilanen, who [presented to LATF](#) on behalf of the Life Practice Council (LPC) on current and future LPC workstreams.
- ▲ Senior Health Policy Analyst Matthew Williams [presented virtually to HATE](#) on Health Practice Council (HPC) activity,

and current workstreams with NAIC's Health Risk-Based Capital (E) Working Group.

- ▲ Asset Adequacy and Reinsurance Issues Task Force Chairperson Patricia Matson [presented on reinsurance issues](#) and discussed the recent issue brief, *Asset-Intensive Reinsurance Ceded Offshore From U.S. Life Insurers (With Focus on Bermuda)*.
- ▲ Senior Casualty Fellow Rich Gibson [gave an overview](#) of cyber risk issues, including the *Cyber Risk Toolkit*.
- ▲ The LPC's C1 Subcommittee [presented](#) to NAIC's Risk-Based Capital (RBC) Investment Risk and Evaluation (E) Working Group, offering an update on the committee's work on asset-backed securities for RBC.
- ▲ The LPC's Variable Annuity and Capital Subcommittee and the Society of Actuaries Individual Annuity Experience Committee [presented to LATF](#) on mortality adjustment factors.
- ▲ The LPC's Annuity Reserve and Capital Subcommittee, along with representatives from EY, [presented updates](#) on the upcoming VM-22 Field Test. ▲

Cross-Practice Letter Comments on AIS

THE HEALTH, LIFE, AND CASUALTY practice councils [submitted comments](#) on the New York State Department of Financial Services' on the use of Artificial Intelligence Systems (AIS) and External Consumer Data and Information Sources (ECDIS) in insurance underwriting and pricing. The councils wrote that they appreciate the department's acknowledgment and reliance on actuarial standards of practice throughout its effort. ▲

Academy Provides Overview of Climate Work to German Actuarial Association

DIRECTOR OF RESEARCH (Public Policy) Steve Jackson and Peter Ott, chairperson of the ACI/ACRI (Actuaries Climate Index / Actuaries Climate Research Index) Working Group and a vice chairperson of the Climate Change Joint Committee, delivered a March 14 virtual presentation to the German Actuarial Association, "[U.S. Actuarial Societies & the American Academy of Actuaries' Climate Work](#)." ▲

Member Spotlight

Krystal Ross



READ THE LATEST Academy "Member Spotlight" to learn more about Krystal Ross, an active Academy P/C volunteer and Associate Executive Director & Chief Actuary with the New Jersey Compensation Rating & Inspection Bureau. Visit the [Member Spotlight page](#) to read more about Ross, the importance of professionalism in her work, and her interest in dance and the Jersey Shore. ▲

Public Employment Opportunity

THE CONGRESSIONAL BUDGET OFFICE is seeking a health analyst with a specialty in Medicare to provide assistance to congressional committees, prepare multiyear budget projections, and produce cost estimates for Medicare and related programs legislation. For more or to apply, [see the CBO job posting](#).

The Academy supports government employers who are seeking to hire qualified actuaries. For more, see our [Public Employment Opportunity Posting Policy](#). ▲



COPR Discussion Paper Examines Peer Review

THE COMMITTEE ON Professional Responsibility (COPR) released a discussion paper, [The Actuary's Toolbox: Peer Review—How Can It Help?](#) Many actuaries and employers have developed policies and best practices for peer review to support professionalism in the performance of actuarial services, and the paper provides ways to consider peer review in a professionalism context. (For more on the new paper, see “Professionalism Counts,” p. 6.) See a [full list of COPR discussion papers](#). ▲

April Webinar to Focus on Self-Regulation

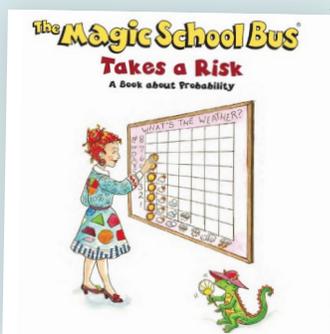
JOIN ACTUARIAL STANDARDS BOARD (ASB) Chairperson Kevin Dyke and ASB Vice Chairpersons Laura Hanson and Dave Neve for [Self-Regulation and the ASOPs: Your Professionalism Toolbox](#), a professionalism webinar that will focus on actuaries' commitment to professionalism and look at proposed changes to ASOP Nos. 7 and 12, exposure drafts for which comments are due in May and June. (See next item.) The webinar will be held on April 18—[register today](#). ▲

JBEA Extends CPE Physical Presence Requirement Waiver

THE JOINT BOARD for the Enrollment of Actuaries (JBEA) announced March 13 it “is retroactively extending the temporary waiver of its physical presence requirement for continuing professional education (CPE) programs and is proposing regulations to eliminate this in-person requirement altogether.” [Read the JBEA news release](#). ▲

‘The Magic School Bus’

THE MAGIC SCHOOL BUS TAKES A RISK, a custom-designed book for the Academy, is back in stock. The book aims to support math education in schools and the diversity of the actuarial profession, and to show students how math can take them on amazing journeys. [Order today](#). ▲



Academy Outreach

WITH SPRING BRINGING A BUSY SCHEDULE of actuarial club meetings, the Academy's strategic professionalism and student outreach included:

- ▲ Seong-min Eom, immediate past vice president of risk management and financial reporting, presented to the Korean American Actuarial Society (KAAS) in Fort Lee, N.J., focusing on the meaning and infrastructure of professionalism.
 - ▲ Committee on Education Chairperson Nancy Behrens gave an overview of professionalism resources to the Iowa Actuaries Club, and polled attendees on their knowledge of the Code of Professional Conduct.
 - ▲ ASB Immediate Past Chairperson Rob Damler highlighted actuarial careers and roles, and Academy student resources, to students at DePauw University in Indiana.
 - ▲ Past President Tom Wildsmith presented at an Actuaries Club of Philadelphia professionalism session on what it means to be a professional and how actuaries work through ethical dilemmas.
- Looking for a Speaker?—The Academy's Speakers Bureau provides qualified speakers on a variety of topics. For more information, visit the Academy website. ▲



Eom presents to KAAS

Q&A: The Actuary's Toolbox: Peer Review—How Can It Help?

THE COMMITTEE ON Professional Responsibility (COPR) recently released a new discussion paper, [The Actuary's Toolbox: Peer Review—How Can It Help?](#) Two of the actuaries involved in writing the paper—Harry Hotchkiss and Karin Swenson-Moore—offered their insights.

Why is peer review important?

Karin Swenson-Moore: Peer review is part of being an actuarial professional and ensuring we deliver the highest quality work and recommendations to our principal and meet our professional standards.

Harry Hotchkiss: Agreed. You have to do that day in, day out. It is important to have a knowledgeable peer thoroughly review your work. It's gut-wrenching to learn your work contains a material error after its release.

When I first delivered Medicare stop-loss pricing, the stop-loss covered Part A (hospital), Part B (medical), and Part D (prescription drugs). I had expertise on Parts A and B, but not Part D. The peer reviewer had the same scope of expertise. When our work was released internally, a Part D expert found we had materially missed a key component. My reputation was tarnished.

The following year, I recruited a second actuary—a Part D expert—to help update the model and assumptions and peer review the pricing. Our work was accepted, and over time my reputation was restored. This incident happened well into my actuarial career. Peer review is important not just for less experienced actuaries, but also for seasoned actuaries.

If you were performing a peer review, what would you look for?

HH: First, it's important to determine the scope of the peer review. I prefer the other actuary to document what they want me to peer review. We would agree on a due date and meet to walk

through my findings. The actuary would then have time to revise their work, if needed.

KSM: There are different aspects of peer review. There's the technical work: Is the model working as expected? Is the data accurate and reasonable? Are the calculations using the data appropriate, accurate, and aligned with our standards of practice? And there are other aspects of peer review: Does this make sense based on the scope of what's been requested? Is it complete? What else could you include? What else should you think about? Finding a peer reviewer with the right level of actuarial background and experience in that subject is important.

What would you look for in a peer reviewer?

HH: In addition to an actuarial peer review, certain projects may benefit from non-actuarial expertise. I might recruit a professional who is a subject-matter expert (SME), but not necessarily an actuary, such as a data scientist or a pharmacist. For example, if you are working on a project related to drugs, a pharmacist may know more than you do in certain areas—high-cost drugs may have changed, or drugs may have shifted from formulary to generic. If the SME doesn't have the expertise to cover all your work, you may need a second peer reviewer to fill this gap.

KSM: Thinking about what level of peer review is right for a particular aspect of the work is also important. At my former employer (I recently retired), multiple people were often involved in peer review. For example,

someone not credentialed or early in their professional career who has more technical data expertise might check for accuracy, completeness of data, and coding. A more seasoned actuary, with a high level of experience and knowledge of the subject, might review the overall work product.

What difficulties might actuaries encounter related to peer review?

HH: Scheduling enough time for peer review, recruiting an appropriate peer reviewer in advance, and clearly communicating what you want to be peer reviewed are common obstacles. Having a strong project manager who schedules enough time for peer review can save everybody a lot of grief. Planning is critical!

KSM: An actuary in a large organization may find it easier to get peer review than a solo or small-firm actuary. One of the paper's case studies highlights an independent actuary with one actuarial analyst student working for them, who has a peer reviewing arrangement with another actuary in a similar situation. For actuaries in smaller organizations, networking can be helpful for peer review.

Would you like to share any concluding thoughts?

HH: A culture with a passion for peer review is essential. If the actuary, the peer reviewer, the leaders, and the customer all have a passion for peer review, the result will be a high-quality work product.

KSM: Actuaries sometimes find it hard to acknowledge that peer review can improve our work. But peer review results in a better product—and that serves our principals, employers, and profession, and the public better. Ultimately, that's what we want to do. ▲

THE ACADEMY IN THE NEWS

Newsweek and *Yahoo! Finance* cited findings from the issue brief, [Reforming Social Security Sooner Rather Than Later](#). *Yahoo! Finance*'s coverage of presidential candidates' approaches to Social Security, and a discussion of reform options in *Entrepreneur*, also cited the issue brief.

Milliman referenced the Academy's work related to the implementation of Colorado's antidiscrimination insurance law.

Inside Nova and more than 70 other outlets cited the jointly sponsored [Actuaries Climate Index](#) in a story about travel insurance.

Retirement Income Journal noted Patricia Matson's [presentation on reinsurance issues](#) at the NAIC Spring National Meeting.

InsuranceNewsNet covered Academy Board member and Data Science and

Analytics Committee Chairperson Dorothy Andrews' presentation on data bias to NAIC's Casualty Actuarial and Statistical Task Force's book club webinar.

Subscriber-only [Asset Securitization Report](#) and [FundFire](#) newsletters mentioned the Academy's role in providing an actuarial perspective to regulatory discussions surrounding collateralized loan obligations. ▲▲

CASUALTY NEWS

Academy Brings Actuarial Perspective to Cyber Issues Webinar

NORMAN NIAMI, an Academy member and immediate past chairperson of the Committee on Cyber Risk, discussed the Academy's [Cyber Risk Toolkit](#), the latest issues surrounding assessment and data tracking of this risk, and other topics as a panelist on the March 19 *Insurance Journal* webinar, [Weathering the Storm: Cyber Risk in 2024](#). ▲▲

Webinar Examines Bias in P/C Insurance

A MARCH 5 WEBINAR, [Bias in P/C Insurance: Updates from the Committee on Equity and Fairness](#), featured members of the P/C Committee on Equity and Fairness who presented on the regulatory outlook in Colorado and Washington, D.C. [Slides and audio](#) are available as a complimentary member benefit. ▲▲



CLRS Call for Papers—Deadline April 1

THE CASUALTY LOSS RESERVE SEMINAR (CLRS), sponsored jointly by the Academy and the Casualty Actuarial society, is seeking submissions for presentations at CLRS, being held Sept. 9–11 in San Francisco. The deadline is April 1. For a list of potential topics and to submit, visit the [CLRS presentations page](#). ▲▲

HEALTH NEWS

Health Webinar to Examine Medicaid Issues

AN APRIL HEALTH WEBINAR, [Continuous Medicaid Unwinding: What's Next for the Health Care Markets in 2024?](#) will feature a discussion on where we are a year after the COVID-19

public health emergency expired, the unwinding of continuous coverage requirements, and the projected effects on health coverage for the Medicaid population. The webinar is set for April 2—[register today](#). ▲▲

NEW HEALTH VOLUNTEER POSITIONS/ROLES

➔ **Susan Pantely** is chairperson of the Behavioral Health Task Force.

NEW LIFE VOLUNTEER POSITIONS/ROLES

➔ **April Rijng Shen** joined the Life Practice Council.
➔ **Andrew Erman** joined the Economic Scenario Generator Subcommittee.

➔ **Quintin Li** joined the Life Investment and Capital Adequacy Committee.

➔ **Jenna Deenik, Benjamin Johnson, Jason Pfister, David Ruiz, Michael Watanabe,** and **Di Yang** joined the Life GAAP Reporting Committee.



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LIFE NEWS



Early Registration Open for June PBR Bootcamp

EARLY REGISTRATION RATES are available for the Academy's popular [PBR Bootcamp](#), back in person this year and set for June 11–13 in Philadelphia. Offering a comprehensive look at hot topics in principle-based reserving (PBR), attendees will gain valuable insights on applying PBR and meeting implementation challenges, and will have the opportunity to pose questions directly to experts. Secure your early registration discount and save \$300—[register today](#). ▲

LIFE NEWS IN BRIEF

The Variable Annuity Reserve and Capital Subcommittee [commented to LATF](#) on the order of operations between the interest maintenance reserve (IMR) and cash surrender value (CSV) floor in the VM-21 reserve calculation. ▲

RETIREMENT NEWS



Issue Brief Examines PBGC Single-Employer Premiums

A NEW PENSION COMMITTEE issue brief, [Aligning the PBGC's Single-Employer Premium Structure With Its Objectives](#), discusses ways to better align Pension Benefit Guaranty Corporation (PBGC) premiums for the single-employer defined benefit insurance program, while preserving a strong level of retirement security.

“The PBGC's single-employer program plays a vital role in protecting pension benefits in private-sector defined benefit plans,” said Pension Committee Vice Chairperson Grace Lattyak. Read the [Academy news release](#). ▲

NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

➔ **Qamar Islam** joined the Social Security Committee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS



Committees Comment to FASB on Financial Reporting

THE RISK MANAGEMENT and Financial Reporting Council's (RMFRC) Financial Reporting Committee along with the Life GAAP Reporting Committee sent a [comment letter](#) to the Financial Accounting Standards Board (FASB) on the exposure draft of Chapter 6: Measurement, of Concepts Statement No. 8, Conceptual Framework for Financial Reporting. ▲

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **David Schraub** is chairperson of the AI Subcommittee and **Dorothy Andrews, Alexander Esche, Li Feng, Robert Gomez, Lijia Guo, Shruti Gupta, Michael Hall, Michael Larsen, Robert Miccolis, Mark Olson, Kirsten Pedersen, Kenneth Qian, Julia Romero, David Sandberg,** and **Paula Schwinn** are new members.
- ➔ **Bruce Stahl** is chairperson of the Reinsurance Work Group.
- ➔ **Jeffrey Johnson** joined the Asset Adequacy and Reinsurance Issues Task Force.