



Annual Meeting and Public Policy Forum Features High-Profile Speakers, Practice-Area Breakout Sessions

THE ACADEMY'S [Annual Meeting and Public Policy Forum](#), held Nov. 4–5 in Washington, D.C., as a hybrid event, covered current public policy and professionalism topics; high-level issues including insurance regulation and diversity, equity & inclusion (DE&I); and presentation of the Academy's annual service awards; and included the presidential transition. Maryellen Coggins succeeded Tom Campbell as the Academy's 57th president, citing the "transformational events" of the past few years and, said "the cycle of renewal is a potent force that is built into the Academy's governance."

"One of the most fulfilling aspects of my own experience within the Academy—and my hope as president—is to effectively facilitate our volunteers' and members' interactions and bring their perspectives to bear on the public policy and professionalism issues, recognizing that change and renewal can be allies in our work," Coggins said in her [inaugural address](#).

In his [outgoing address](#), Campbell cited the challenges faced by the Academy in the past year, noting it's "had to respond to changing conditions ... in the administration and Congress, and in policy priorities after the 2020 elections. The Academy stepped up to provide analysis on both new and continuing priorities for policymakers, including provisions in new federal legislation on multiemployer pension plans, and renewed focus from policymakers on climate change."

Following the opening session, all event attendees—those who joined virtually and those in person at the Fairmont Hotel in Washington, D.C.—heard high-profile speakers in plenary sessions (*see story, p. 2*). They included:

▲ Data scientist and author Cathy O'Neil, author of the



Coggins (right) succeeds Campbell as Academy president

bestselling book *Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy*, who opened the professionalism plenary session, discussing how algorithms can potentially do harm and emphasizing the need to scrutinize inputs.

▲ A DE&I plenary session that included opening remarks by National Association of Insurance Commissioners (NAIC) Vice President, NAIC Special (EX) Committee on Race and Insurance Co-Vice Chair, and Missouri Insurance Director Chlora Lindley-Myers and Kilolo Kijakazi, acting commissioner of the Social Security Administration; and Dora Hughes, senior adviser

at the Center for Medicare and Medicaid Innovation.

▲ Representatives from six organizations dedicated to diversity and inclusion in the actuarial profession took part in a plenary-session conversation on the work being accomplished to advance DE&I within the actuarial profession.

▲ A "Level Up? The Progression of Insurance Regulation Spanning the International, Federal, and State Levels" session looked at global standard-setting, federal oversight, state regulatory actions, and the Academy's research on scalar methodologies.

▲ A session on the COVID-19 pandemic that featured a panel that undertook a cross-practice examination of pandemic-related challenges even as they are still unfolding.

Multiple breakout sessions in casualty, life, health, and pension practice areas covered a wide variety of issues, including the Affordable Care Act, index-linked variable annuities, multiemployer pension plans, and automobile insurance (*see stories, p. 8*).

See photos from the event inside and on the Academy's [Facebook page](#).

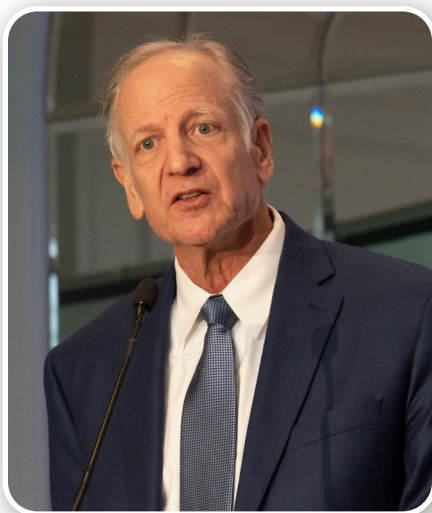
New Academy Board Members

The Academy also welcomed new Board of Directors members (*see p. 14*), including Ken Kent, a past vice president of both pension and professionalism, who began his term as president-elect.

Benjamin Slutsker became vice president, life. He was chairperson of the PBA Projections Practice Note Work Group and the first chairperson of the newly revised Annuity Reserves & Capital Work Group, formerly known as the Annuity Reserves Work Group.

Sherry Chan became vice president, pension, becoming the first woman to hold that position. Chan was most recently vice chairperson of the Pension Practice Council and was previously chairperson of the Public Plans Committee.

Seong-min Eom became vice president, risk management and financial reporting. Eom, who received an Outstanding Volunteerism Award (OVA) in 2019, has served on the Risk



Incoming President-Elect Kent presides at a plenary session

Management and Financial Reporting Council (RMFRC) and many of its committees, and was chairperson of the ERM/ORSA Committee and RMFRC's Liquidity Risk Work Group.

Dorothy Andrews, a member of RMFRC, the P/C Racial Equity Task Force, and chairperson of the Data Science and Analytics Committee, became a regular director. Andrews received a 2021 OVA at the event.

Annette James, the first chairperson of the Health Practice Council's (HPC) Health Equity Work Group, formed last year, became a regular director. She has also served on the ASB's Health Committee, and on many HPC

committees and work groups. James also received a 2021 OVA.

Chris Carlson, a former ASB member and a former special director, continues on the Board in a new full three-year term as a regular director after joining the Board last year to complete a vacated one-year term. Past President Bob Beuerlein also became a Board-selected director for a one-year term.

Outgoing Board members were Past President Shawna Ackerman, Life Vice President Laura Hanson, Pension Vice President Tim Geddes, Risk Management and Financial Reporting Vice President Gareth Kennedy, and regular directors Andy Ferris and Aaron Weindling.

Plenary Sessions Cover Politics, Professionalism, Pandemic, Public Policy Issues

PLENARY SESSIONS at the Annual Meeting and Public Policy Forum covered issues including COVID-19; diversity, equity & inclusion; public policy; professionalism and big data; and insurance regulation.

In-person attendees at the Fairmont Hotel in Washington, D.C., were treated to an exclusive opening plenary session featuring political insights from Robert Costa, co-author of the bestselling book *Peril*, which covered the transition from the Trump to the Biden administration. Costa gave an overview of U.S. politics, including the Jan. 6 events on Capitol Hill, this month's "off-year" gubernatorial elections in Virginia and New Jersey, and the Biden administration's challenges in getting large-scale legislation passed. He also sketched the outline of the origins of the *American Rescue Plan Act of 2021*, passed by Congress and signed into law in March shortly after the Biden administration took office.

Professionalism Plenary Looks at Algorithms, Big Data

Data scientist and author Cathy O'Neil, author of the bestselling book *Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy*, opened the professionalism plenary session.

Incoming Academy President-Elect Ken Kent moderated a lively dialogue that followed on professionalism, ethics, and bias issues related to algorithms with panelists Data Science and Analytics Committee Chairperson Dorothy Andrews; Annette James, chairperson of the Health Equity Work Group; and Jim Guszczka, a research affiliate at Stanford University's Center for Advanced Study of the Behavioral Sciences.

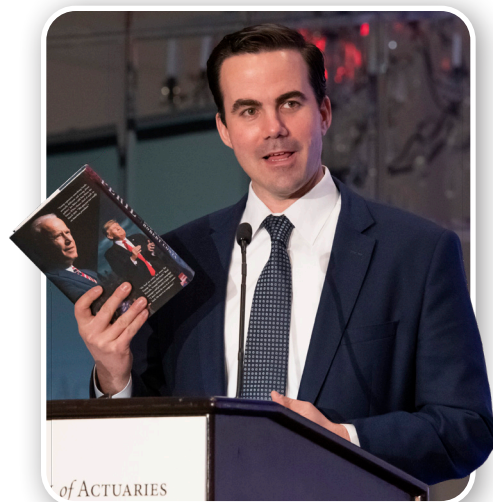
O'Neil discussed possible ways that algorithms can do harm and emphasized the need to scrutinize the inputs to algorithms, suggesting that an ethical framework could help with such discussions. "Algorithms often replace a difficult conversation, but using

the ethical framework is a way to have that difficult conversation," O'Neil said.

Her presentation led into a robust discussion of the professionalism implications of big data-related issues. Andrews agreed with O'Neil's point about an ethical framework, saying that actuaries can use an ethical matrix "to help them understand all the stakeholders that need to be considered, for whom, as Cathy likes to say, the algorithm will fail."

O'Neil, whose firm audits algorithms, said that companies are beginning to realize that they need to know the effect of their algorithms so that they can prevent and correct any harmful outcomes. "Ideally, I would want to have standards," particularly for disclosures, she said.

James agreed on the need for standards but said that if all data is biased, all algorithms using data may be biased. "It's incumbent



Costa, holding *Peril*, at the opening plenary session



on the user of that data and algorithm to find the bias and determine the implications,” she said.

O’Neil argued that the burden should be on the deployers of the algorithm. She pointed to the Federal Drug Administration, which requires drug companies to show that their products are safe and effective. When it comes to algorithms, she said, “You have to ask, for whom does this fail? Is it safe for women? For people of color? For people with disabilities? For people with mental health status? You have to give evidence that it’s safe before you deploy it on hundreds of thousands of people and affect their lives,” she said.

Guszcza discussed the need to boost professionalism and ethics in the field of data science and called for a wider range of people, including end-users and stakeholders, to be involved in identifying ethical tradeoffs.



O’Neil (on screen) presents at the professionalism session

DE&I Panel Looks at Equity Issues in Practice Areas

A DE&I plenary session that included opening remarks by NAIC Vice President, NAIC Special (EX) Committee on Race and Insurance Co-Vice Chair, and Missouri Insurance Director Chlora Lindley-Myers; Kilolo Kijakazi, acting commissioner of the Social Security Administration; and Dora Hughes, senior adviser at the Center for Medicare and Medicaid Innovation, all of whom gave an overview of practice-area equity issues being addressed by their agencies.

Kijakazi outlined racial disparities in health care and noted that people of color have faced a higher risk of being impacted by COVID-19. Regarding Social Security, she said that program “helps to mitigate systemic barriers and improve racial equity.”

Lindley-Myers noted the importance of the actuarial profession’s input into NAIC decisions. “In my view, it is critical that we



Eom in the DE&I panel

continue to hear from actuaries on issues related to data, and tools to evaluate the approaches we’re looking at,” she said.

Next up was a panel discussion featuring Seong-min Eom, incoming Academy vice president, risk management and financial reporting; Jeff Johnson, co-chairperson of the Life Practice Council (LPC) Diversity, Equity & Inclusion Task Force; Annette James, chairperson of the Academy’s Health Equity Work Group (HEWG); Lauren Cavanaugh, Academy vice president, casualty; and Sherry Chan,

incoming vice president, pension.

Presenters outlined how DE&I issues are being addressed in each practice area. James said the HEWG is evaluating actuarial practices in the context of health equity, and Johnson said that race and insurance issues are “complex, nuanced, and need thoughtfulness” in addressing them.

Actuarial Groups Highlight Diversity in the Profession

Representatives from six organizations dedicated to diversity and inclusion in the actuarial profession took part in a plenary-session conversation on the work being accomplished to advance DE&I within the actuarial profession. The session began with Jason Leppin, executive director of the Actuarial Foundation, who spoke about its Math Motivators program, which provides free math tutoring services to students who might not otherwise be able to afford it.

Leppin was followed by a panel discussion moderated by outgoing Academy President Tom Campbell and featuring speakers from actuarial organizations—Amber Rohde, Network of Actuarial Women and Allies; Daniel Fernandez, president, Organization of Latino Actuaries; Dwayne Husbands, president, International Association of Black Actuaries; Jake Akstins, co-founder, Sexuality and Gender Alliance of Actuaries; and



Campbell (left) with
Chan and Husbands

Sherry Chan, incoming Academy pension vice president and co-founder of Abacus Actuaries. They discussed the work they are doing to address challenges facing their members to be successful in the profession and the industries in which they practice.



'Level Up' Session Looks at Insurance Regulation

A session titled "Level Up? The Progression of Insurance Regulation Spanning the International, Federal, and State Levels" looked at global standard-setting, federal oversight, and state-level regulatory action solvency considerations and issues such as group capital insurance capital standards, including a look at the Academy's research on scalar methodologies. Panelists were International Association of Insurance Supervisors (IAIS) Deputy Secretary General Romain Paserot, Federal Reserve System Board of Governors Senior Associate Director Tom Sullivan, NAIC Assistant Director for International Relations and Policy Ryan Workman, Academy Assistant Director of Research (Public Policy) Steve Jackson, and incoming Academy President Maryellen Coggins.

COVID-19 and a Look Ahead

"COVID-19: A Prognosis of the Pandemic's Implications Based on Lessons Learned Thus Far" featured a panel that undertook a cross-practice examination of pandemic-related challenges even as they are still unfolding, the public policy responses intended to address them, and a forecast of potential further regulator remedies.

The panel discussion featured Kelly Anderson, assistant professor at the University of Colorado Skaggs School of Pharmacy; Robert Hartwig, director of the Risk & Uncertainty Management Center at the University of South Carolina; Andrew Stokes, assistant professor of global health at Boston University's School of Public Health; Rebecca Katz, professor and director of the Center for Global Health Science and Security at Georgetown University Medical Center; and Daniel Reddy, chief executive officer of Club Vita US.

Presenters gave an overview of COVID-19 statistics to date and discussed vaccination and emerging therapeutic treatments. Stokes discussed indirect deaths, with other comorbidities such as diabetes factored in, and talked about discrepancies based on socioeconomic factors. Anderson cited statistics that showed the

Paserot outlined IAIS projects and key issues of concern, including cyber risk and climate change, and discussed the global capital standard and increasing access to insurance.

"The Federal Reserve recognizes the important role the insurance industry plays in helping millions of Americans plan for their future," Sullivan said. "The Fed holds the actuarial profession in high regard."

Workman spoke about the NAIC's Race and Insurance Special Committee, which was created last year. Coggins and Jackson conducted a panel-style discussion on the Academy's scalars paper, and took questions in an interactive session with virtual and in-person attendees.



Anderson presents at the COVID-19 session

pandemic led to a broad decline in health care services.

Reddy addressed pension factors, noting that pension actuaries will need to ensure they consider COVID-19 in future mortality assumptions. Hartwig cited P/C implications, such as automobile insurance rebates due to reduced driving during the pandemic, while noting declining investment returns.

Volunteers, Service Award Recipients Honored

THE ACADEMY also presented its annual service awards at the Annual Meeting and Public Policy Forum.

Cande Olsen received the [Jarvis Farley Service Award](#), a lifetime achievement award that honors an Academy member whose volunteer efforts have made significant contributions to the advancement of the profession. She received the award for contributions during more than 25 years of volunteer service with the Academy in 70 different roles, including vice president, life; as a member of the Academy Board, the Council on Professionalism, the Life Practice Council (LPC), and the Actuarial Standards Board; and chairperson and member of many other committees and work groups. Olsen shared how her introduction to the profession



Olsen (right) receives the Farley Award



“made me realize that being an actuary was so much more than being good at math.”

Eli Donkar received the [Robert J. Myers Public Service Award](#), given to a member for a single noteworthy public service achievement or a career devoted to public service. The award was bestowed in recognition of Donkar’s 40-year actuarial career in public service, starting in 1977 in the Office of the Chief Actuary at the Social Security Administration (SSA), and continuing with many years of service as an Academy volunteer. He recapped the start of his actuarial career in Baltimore before joining the SSA, which is headquartered near there.

Four Academy members received [Outstanding Volunteerism Awards](#): Dorothy Andrews, who was instrumental as DSAC chairperson in providing public policymakers and other stakeholders with an objective actuarial perspective on data analytics, complex modeling, and artificial intelligence in insurance coverages, and by addressing related equity issues; Joseph Hicks, who as vice chairperson of the Multiemployer Plans Committee played a vital leadership role in developing input to Congress on multiemployer provisions of the *American Rescue Plan Act of 2021*; Annette James, who has led the Health Equity Work Group in exploring



Donkar (right) receives the Myers Award

how health actuaries and policymakers can contribute to a better understanding of health disparities; and Karen Rudolph, who in her chairperson role of the LPC’s Asset Adequacy Testing Task Force drove production of an ambitious and novel discussion paper on year-end asset adequacy testing considerations in light of the COVID-19 pandemic.

2021 Outstanding Volunteerism Award Recipients



Hicks (right)



Andrews



James



Rudolph (right)

2021 ANNUAL MEETING & PUBLIC POLICY FORUM

SUPPLEMENT TO
ACTUARIAL UPDATE



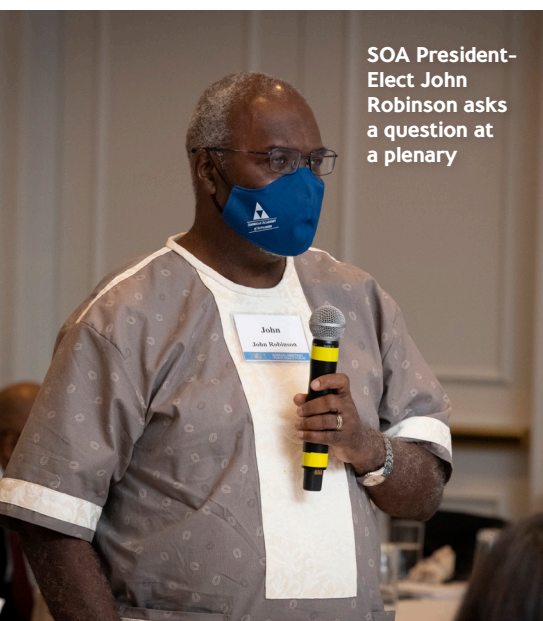
Author and political reporter Robert Costa speaks in the opening plenary session



President-Elect Ken Kent chats with IABA President Dwayne Husbands



Jason Leppin, executive director of The Actuarial Foundation, speaks on its Math Motivators program



SOA President-Elect John Robinson asks a question at a plenary



Academy Executive Director Bill Michalisin talks with Board member Barb Klever

2021 ANNUAL MEETING & PUBLIC POLICY FORUM

SUPPLEMENT TO
ACTUARIAL UPDATE



Boston University's Andrew Stokes speaks at the COVID-19 plenary session



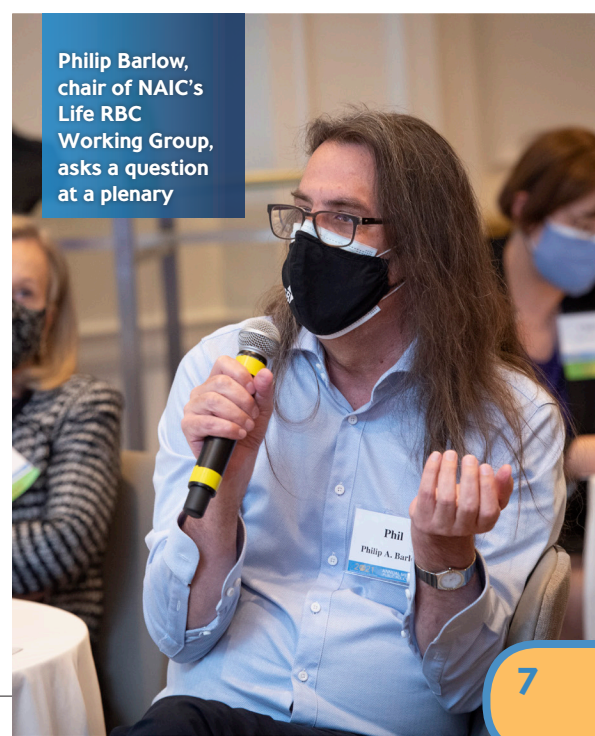
Past President Tom Wildsmith, President Maryellen Coggins, and Steve Jackson at the 'Level Up' plenary



Tech check at a P/C breakout session



Past President Shawna Ackerman (at podium) and Dave Evans (on screen) present at a P/C wildfire breakout session



Philip Barlow, chair of NAIC's Life RBC Working Group, asks a question at a plenary



Breakout Sessions

THE BREAKOUT SESSIONS at the 2021 Annual Meeting and Public Policy Forum provided insights into some of the biggest issues in the insurance and pension spheres. Speakers and audience members—virtual and in-person alike—discussed a myriad of topics over the course of the two-day meeting.

Casualty

“Affordability in Automobile Insurance”

Affordability of automobile insurance has been a priority of legislators and regulators in recent years. Jared Smollik, Roosevelt Mosley, and Kevin Dyke all provided their perspectives on the factors that affect affordability, and on the reforms taking place across the country.

Smollik kicked off the presentation by summarizing recent publications on the issue at hand, including the National Association of Insurance Commissioners’ 2019 study on affordability of personal automobile insurance, the Insurance Research Council’s 2021 *Auto Insurance Affordability* study, and the Academy’s [recent comments](#) to the Federal Insurance Office (FIO) pursuant to its request for information earlier this year.

Mosley, a past chairperson of the Academy’s Automobile Insurance Committee, took over to explain factors

that affect pricing and affordability of personal auto insurance, including geographical differences, infrastructure, coverage requirements, uninsured population, and the legal environment.

Dyke finished the presentation by providing a case study on public policy actions that Michigan undertook to address how expensive auto insurance was in the state. Michigan historically had high auto insurance rates. To address this, the state legislature opted to allow plans with differing options in personal injury protection (PIP), which previously had unlimited limits. Changes to PIP played the biggest role in making auto insurance more affordable in the state, along with other measures such as mandatory premium reductions, fee schedules, elimination of certain on-driving factors, and new anti-fraud authorities.

“Affordability in Automobile Insurance”

Panelists:

▲ Kevin Dyke, MAAA, FCAS

- Chief Actuary, Michigan Department of Insurance and Financial Services
- Member, Academy Automobile Insurance Committee
- Member, Academy P/C Racial Equity Task Force

▲ Roosevelt Mosley, MAAA, FCAS

- Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.
- Member, Academy P/C Racial Equity Task Force
- Member, Academy Data Science and Analytics Committee

Moderator:

▲ Jared Smollik, MAAA, FCAS, CPCU, CERA

- Vice President of Personal Lines Core Products, Verisk



Smollik (at podium) and Dyke at the automobile insurance session



“Wildfire: Still a Hot Topic”

Panelists:

▲ Dave Evans, MAAA, FCAS

- Consulting Actuary, Milliman
- Member, Academy P/C Extreme Events and Property Lines Committee

▲ Howard Kunst, MAAA, FCAS

- Chief Actuary, CoreLogic
- Member, Academy P/C Extreme Events and Property Lines Committee

Moderator:

▲ Shawna Ackerman, MAAA, FCAS

- Chief Risk and Actuarial Officer, California Earthquake Authority
- Academy Penultimate Past President

“Wildfire: Still a Hot Topic”

Wildfires have been a major issue in the U.S., especially along the West Coast, for many years. 2017, 2018, and 2020 have all been record-breaking years for wildfire damage across the country. Howard Kunst and Dave Evans both presented on wildfire risk and wildfire modeling; Shawna Ackerman moderated.

Kunst began by explaining the history of wildfires, showing that despite a steady decline in the number of wildfires in recent years, the number of acres and structures burned is increasing. He also went over the basics of wildfire modeling by describing the factors that predict how dangerous a wildfire can be, such as fuel, slope, composition, and aspect. Modeling takes these factors into account and assigns an area a risk rating.

Evans then discussed the history of wildfires in California and the factors

Ackerman moderates the wildfire session



that help explain why wildfires are so prevalent lately, such as climate change, historical suppression, recent droughts, and the Santa Ana Winds. He then reviewed the recent regulatory efforts undertaken by the California legislature to address the issues—with varying degrees of success. Evans concluded by considering the impacts recent regulatory measures have on the insurance industry in terms of ratemaking.

“Impact of Telehealth on Workers’ Compensation”

The COVID-19 pandemic has greatly expanded the use of telehealth by health care providers. This session explored the effects of the increased use of telehealth on injured workers, their employers, and insurers.

After a helpful level-setting introduction to telehealth concepts by Bingham, Buffone provided a brief case study on how the Louisiana Workers’ Compensation Corporation (LWCC) specifically started using telehealth in the workers’ comp space. He explained that 14 percent of all Louisiana health care visits are for workers’ compensation, so

the LWCC was determined to expand its capabilities to increase telehealth availability. The LWCC concluded that payers should incentivize medical providers to build and offer telehealth services to benefit patients and injured workers.

Mosler spoke to the costs and benefits to telehealth from the employer and injured workers’ perspectives. Then, using another case study, he pointed out that employers typically realize cost savings by using telehealth for workers’ compensation, highlighting the program that Starbucks uses.

Bustillo closed the presentation by going through which injury types are better and worse for telehealth visits for workers’ compensation cases. In general, non-catastrophic injuries are the ones that benefit the most from telehealth, typically less severe musculoskeletal injuries. Anything involving broken bones or torn ligaments, however, would require an in-person visit.



“Impact of Telehealth on Workers’ Compensation”

Panelists:

▲ Paul Buffone

- Senior Vice President and Chief Claims Officer, Louisiana Workers’ Compensation Corporation

▲ Tim Mosler, MAAA, FCAS

- Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.
- Member, Academy Workers’ Compensation Committee

▲ Anthony Bustillo, MAAA, FCAS

- Lead ERM Actuary, Safety National
- Member, Academy Workers’ Compensation Committee

Moderator:

▲ Kevin Bingham, MAAA, ACAS, CSPA

- Chief Results Officer, Chesapeake Employers’ Insurance Company
- Member, Academy Workers’ Compensation Committee



Health

“Addressing the Risk of Medicare Insolvency”



CCIIO panelists at the ACA breakout session

Medicare’s hospital insurance trust fund is just a few years from insolvency, and Medicare spending, on the whole, is increasing as a share of the economy. Panelists in this session highlighted Medicare’s financial challenges and provided a range of possible options to address those challenges.

Suzanne Codespote began the session by giving an overview of Medicare’s financial condition and the impact of COVID-19 on the Trustees Report projections. She indicated that the Medicare Part A (hospital insurance) depletion date is estimated to be 2026, which is

the same as in last three Trustees Reports.

Marc Goldwein put this information in context, discussing why it is so important that the U.S. improve Medicare’s financial condition. He noted that health care continues to be the fastest growing part of the federal budget, which has implications for driving up the national debt with revenue for the program failing to keep up with the projected costs.

Gretchen Jacobson concluded the presentations by presenting some options intended to improve Medicare’s financial condition.

“Addressing the Risk of Medicare Insolvency”

Panelists

- ▲ **Suzanne Codespote**
 - Deputy Director of the Medicare and Medicaid Cost Estimates Group, CMS Office of the Actuary
- ▲ **Gretchen Jacobson**
 - Vice President, Medicare, The Commonwealth Fund
- ▲ **Marc Goldwein**
 - Senior Vice President and Senior Policy Director, Committee for a Responsible Federal Budget

Moderator

- ▲ **Tom Wildsmith, MAAA, FSA**
 - Academy President, 2015–2016

“Regulating the Affordable Care Act (ACA): What’s New for 2022”

Panelists:

- ▲ **Brent Plemons**
 - Director, Office of Special Initiatives and Operations, CCIIO, CMS
- ▲ **Jeff Wu**
 - Deputy Director for Policy, CCIIO
- ▲ **Lina Choudhry Rashid**
 - Senior Policy Advisor for the Deputy Director, CCIIO
- ▲ **Allison Yadsco**
 - Deputy Director of the Division of Policy and Analysis within the Financial Management Group, CCIIO

Moderator:

- ▲ **Joyce Bohl, MAAA, ASA,**
 - Chairperson, Academy Individual Markets and Small Group Markets Committee

“Regulating the Affordable Care Act (ACA): What’s New for 2022”

Federal regulations are revised annually to reflect changes in the law and other policy changes. Each year, the Academy invites staff from the Center for Consumer Information and Insurance Oversight (CCIIO) to provide updates on the important regulations governing the Affordable Care Act (ACA) markets. In this session, panelists provided an update on regulatory activities in the marketplaces.

Brent Plemons began the session by providing an overview of what’s new in the ACA regulations. He indicated that the Notice of Benefit and Payment Parameters (NBPP) have had three payment notices released to the public for 2022.

Lina Rashid then provided a presentation on Medicaid section 1332 innovation waivers for states. She noted that the 1332 regulations have been updated, and that states interested in 1332 waivers should reach out as soon as possible with any questions. There has been a definite impact from states that currently have 1332 waivers, Rashid relayed, with many states seeing a reduction in premium costs during the first year of operation.

Allison Yadsco then discussed risk adjustment and CCIIO’s new 2021 Risk Adjustment Technical Paper. She noted that CCIIO was accepting public comments on the paper until Nov. 26, 2021. Jeff Wu answered questions at the end of the session.



“Expanding Access to Health Insurance Coverage”

Although the Affordable Care Act (ACA) increased access to health insurance, millions of Americans remain uninsured, including many who are eligible for free or low-cost coverage. Panelists in this session provided an overview of who the remaining uninsured are and discussed current efforts and options to increase insurance coverage among the currently uninsured.

Jennifer Tolbert began the session by providing the latest information on the remaining uninsured, indicating that 63 percent of the current 28.9 million nonelderly uninsured individuals in the U.S. are eligible for subsidized coverage, either through Medicaid or in the ACA marketplace.

Sabrina Corlette then discussed some of the coverage expansion efforts that have been adopted by

states and the federal government as well as options to build on these efforts. These efforts include provisions in the *American Rescue Plan Act of 2021* (ARPA) on not having a subsidy cliff at 400 percent of the federal poverty level, expanding premium tax credits, and financial incentives for states to expand Medicaid.

James Capretta concluded the session by focusing on auto-enrollment. He indicated that with single-payer systems, eligibility is a non-event and there are no re-enrollment burdens. However, with multi-payer systems—such as we have in the U.S.—there are more re-enrollment burdens. Also, multi-payer systems have to connect payment of patient bills with the correct payer, resulting in a higher administrative burden.

“Expanding Access to Health Insurance Coverage”

Panelists:

▲ **Jennifer Tolbert**

- Director of State Health Reform and Associate Director of the Program on Medicaid and the Uninsured, Kaiser Family Foundation

▲ **Sabrina Corlette**

- Research Professor, Founder, and Co-Director, Center on Health Insurance Reforms, Georgetown University McCourt School of Public Policy

▲ **James Capretta**

- Senior Fellow and Milton Friedman Chair, American Enterprise Institute

Moderator:

▲ **Al Bingham, MAAA, FSA**

- Vice President, Professionalism
- Chairperson, Academy Risk Sharing Subcommittee

Life

“Updates on Emerging Issues in the Use of Reinsurance Structures in the Acquisition of Life Insurance and Annuity Business”

The presenters spoke to several concerns facing life insurance and annuity companies and provided insight into what these transactions may look like in the future. With Ben Slutsker leading an in-depth Q&A, speakers examined the emerging developments in the sale of life insurance and annuity business to private equity firms using reinsurance, sidecars, and other methods of acquisition. This session explored how the risks/returns change along with the potential impact on policyholders and regulators.

Laura Bazer from Moody’s discussed

what’s driving this activity of purchasing life insurance reserves from a private equity perspective, and the risks and benefits of doing so. She also provided an industry perspective on how these mergers and acquisitions (M&A) are playing out in a real company setting.

Melanie Dunn focused her presentation on how reinsurance can be part of a collaborative solution to meet the needs of insurers and companies in the competitive M&A space. The session provided useful information to actuaries who are navigating these new reinsurance solutions in life insurance.

“Updates on Emerging Issues in the Use of Reinsurance Structures in the Acquisition of Life Insurance and Annuity Business”

Panelists:

▲ **Laura Bazer, MBA**

- Moody’s Investors Service, Vice President-Senior Credit Officer, Moody’s Life & Health Insurance Group

▲ **Melanie Dunn**

- Oliver Wyman

Moderator:

▲ **Ben Slutsker, MAAA, FSA**

- Incoming Vice President, Academy Life Practice Council



Lombardo
(on screen) presenting



“A Discussion of Long-Term Care Insurance From the Life Perspective”

This session featured an interactive discussion among experts and regulators on the current issues in the long-term care (LTC) insurance industry. They also focused on elements and differences of state-by-state long-term care topics and concerns, including multi-state review processes and reduced benefit options.

State regulators Fred Andersen from the Minnesota Department of Insurance and Paul Lombardo from the State of Connecticut Insurance Department provided attendees with beneficial insight into how LTC

insurance products vary by state and the ways in which multi-state reviews help provide standards for these products. Robert Eaton provided an industry perspective on the latest developments in LTC insurance products designs from an industry perspective.

Finally, Linda Lankowski moderated a lively discussion on how regulators and companies can best address and remedy the challenges of LTC insurance. She also highlighted the resources on LTC insurance products offered by the Academy on this important topic.

“A Discussion of Long-Term Care Insurance From the Life Perspective”

Panelists:

- ▲ **Fred Andersen, MAAA, FSA**
- ▲ **Paul Lombardo, MAAA, ASA**
- ▲ **Rob Eaton, MAAA, FSA**
 - Chairperson, Academy LTC Combo Product Valuation Practice Note Work Group

Moderator:

- ▲ **Linda Lankowski, MAAA, FSA**
 - Chairperson, Academy PBR Strategy Subgroup

“A Look Into Index-Linked Variable Annuities”

Panelists:

- ▲ **Ryan Berends, MAAA, FSA**
- ▲ **Dodie Kent**
 - Partner, Eversheds Sutherland
- ▲ **Pete Weber, MAAA, FSA**
 - Member, Academy Life Practice Council
 - Regular Director, Academy Board of Directors

Moderator:

- ▲ **Laura Hanson, MAAA, FSA**
 - Outgoing Vice President, Life

“A Look Into Index-Linked Variable Annuities”

This session covered the gamut of the multi-named product, providing background on registered index-linked variable annuities (RILAs), how they operate in the life insurance space, and what both companies and customers can be aware of when considering the use and purchase of RILAs.

Ryan Berends explained the fundamental crediting mechanics and growth trajectory of RILAs, which have increased in popularity in recent years. Dodie Kent discussed in detail how RILAs are approached in Securities and Exchange Commission filings and the necessary disclosures to consider when filing RILA products. Pete Weber from the Ohio Department of Insurance capped off the discussion by speaking to the state regulatory landscape of RILAs, and how they are approached in a state review process. Laura Hanson then led an engaging discussion with the presenters to answer audience questions.

Pension

“Smoothing Your Way to Increased Revenue—A Pension Success Story?”

Decorated Washington legislative veteran Bill Hoagland, an “old budgeteer,” set the stage: “They are continually looking to find ways in which they can offset either the increased spending or the reduction in taxes, so that it at least does not make the deficit any worse than it already is.” Pension smoothing is one of these offsets, which Hoagland characterized as an “ephemeral revenue raiser over the past decade.”

Chantel Sheaks acknowledged that smoothing can be used as a budgetary sleight of hand and is indeed being deployed for that purpose in real time across town—but set that aside to consider the tool on its own merits. She also broadened to an employer’s perspective and remarked





that “Congress would be generous enough to give us smoothing, but then decide to increase premiums.”

Rounding out the panel of stalwarts, Mark Iwry raised additional considerations to further illuminate the full scope of considerations and conditions surrounding pension smoothing at play during past decades as well as at present.

“The Multiemployer Pension System After PBGC Special Financial Assistance”

In the multiemployer pension system breakout session, the headline presenters shared war stories from their years in the reform trenches, guided by the smooth and gracious moderating of immediate past Pension Practice Council vice chairperson and Academy Board member Jason Russell.

Twenty years of buildup and legislative action along the way were quickly recounted for the audience, painting a backdrop for discussion of the most recent series of legislative efforts, which culminated in the *American Rescue Plan Act of 2021*’s (ARPA) authorization of special financial assistance to eligible multiemployer plans with solvency issues.

The presenters’ candidness retracing the path from prior sessions of Congress to the present helped distinguish for the

“Smoothing Your Way to Increased Revenue—A Pension Success Story?”

Panelists:

- ▲ **Bill Hoagland**
 - Senior Vice President, Bipartisan Policy Center
- ▲ **Chantel Sheaks**
 - Vice President of Retirement Policy, U.S. Chamber of Commerce
- ▲ **J. Mark Iwry**
 - Nonresident Senior Fellow—Economic Studies, Brookings Institution

Moderator:

- ▲ **Tim Geddes, MAAA, FSA, FCA, EA**
 - Outgoing Vice President, Pension

“The Multiemployer Pension System After PBGC Special Financial Assistance”

Panelists:

- ▲ **Kendra Isaacson**
 - Senior Pensions Counsel, U.S. Senate Committee on Health, Education, Labor & Pensions
- ▲ **Jamie Cummins**
 - Tax Counsel, U.S. Senate Committee on Finance
- ▲ **Deva Kyle**
 - Counsel, Bredhoff & Kaiser PLLC

Moderator:

- ▲ **Jason Russell, MAAA, FSA, EA**
 - Vice Chairperson, Academy Pension Practice Council

audience exactly how and why the ARPA provisions took shape, bringing to life the competition and cooperation that determine outcomes on Capitol Hill, while sending sparks of collegiality flying.

The latter part of the session directed the perspective forward, with the presenters speculating on the future

solvency of the system and additional steps that will likely be considered, with some significant insights shared. The lead story in this session was special financial assistance, which has already taken its place as one of the dominant chapters in the decades-long history of the multiemployer system.

“Funding Policies for Public Plans”

Panelists:

- ▲ **Mike Townsend**
 - System Administrator, Public Safety Personnel Retirement System of Arizona
- ▲ **John Liu**
 - New York State Senator
- ▲ **Alex Brown**
 - Research Manager, National Association of State Retirement Administrators

Moderator:

- ▲ **Sherry Chan, MAAA, FSA, FCA, EA**
 - Incoming Vice President, Pension

“Funding Policies for Public Plans”

Alex Brown provided an introductory overview of funding policies and methods employed nationally marked off the landscape and context for the audience to understand the full scope of the subject.

With a solid foothold in the abstract, the audience was then ready to engage with the specifics of particular plans. Mike Townsend detailed his experiences administering the Public Safety Personnel Retirement System of Arizona—“a poster child” plan funding success story, as Sherry Chan put it—while John Liu recounted a state plan whose funding policies are written into state statute, as well as his experiences with the New York City system from his time serving as comptroller.

“Stop digging the hole ... then fill in the hole that was created.” Townsend’s simple prescription required careful implementation, beginning with stakeholder engagement to build consensus. Developing an “understanding of the impacts of not paying down unfunded liabilities” was key, in his telling, and the first step toward making employers and other stakeholders “really understand the control they had.”

Liu—a pension actuary “in a past life,” in his telling of it—drew interesting contrasts between his dealings with the state system and city systems. He spent some time focusing on the asset side and implications of investment experience, sprinkling in some captivating anecdotes during his lively segment.

The hybrid in-person and virtual crowd appreciated the opportunity for a brief but engaging question-and-answer session. ▲

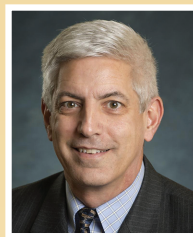
BOARD OF DIRECTORS, 2021–2022



Maryellen Coggins
President
(2024)



Ken Kent
President-Elect
(2025)



Tom Campbell
Immediate Past President
(2023)



D. Joeff Williams
Penultimate President
(2022)



Cathy Murphy-Barron
Secretary-Treasurer
(2022)



Al Bingham
Vice President, Professionalism
(2022)



Lauren Cavanaugh
Vice President, Casualty
(2022)



Al Schmitz
Vice President, Health
(2022)



Benjamin Slutsker
Vice President, Life
(2023)



Sherry Chan
Vice President, Pension
(2023)



Seong-min Eom
Vice President, Risk Management and
Financial Reporting
(2023)



Dorothy Andrews
Regular Director
(2024)



Margaret Berger
Regular Director
(2023)



Chris Carlson
Regular Director
(2024)



Annette James
Regular Director
(2024)



Ken Kasner
Regular Director
(2022)



Barbara Klever
Regular Director
(2022)



Jason Russell
Regular Director
(2023)



Frank Todisco
Regular Director
(2022)



Pete Weber
Regular Director
(2023)



Bob Beuerlein
Board-Selected Director
(2022)



AMERICAN ACADEMY of ACTUARIES

Objective. Independent. Effective.™