

President's Message—Survey Results

BY SHAWNA ACKERMAN

President, American Academy of Actuaries

ACADEMY MEMBERS may recall that the Academy conducted a detailed membership survey several months ago that asked all members several important questions about the Academy and the profession. Thank you, sincerely, to all who took the time to respond to the survey. Your participation was valued and important. The response rate was 12 percent, which the survey provider, Legend Labs, has advised us presents a statistically representative sample of our membership as a whole. I want to share with you some highlights of the findings.

Top-Level Takeaways

In essence, the survey was seeking information about how the Academy's mission and purpose and fundamental role in the self-regulation of our profession are understood by the membership as a whole.

The survey analysis showed that the Academy is viewed as having integrity and considered respected, trustworthy, dependable, consistent, participative, accomplished, and comprehensive—all laudable attributes that the Academy works hard to achieve, every

day. There was also a high level of understanding of the importance of the Academy's role in the self-regulation of our profession that both is and is perceived to be trustworthy by those affected by our work as actuaries.



Ackerman

Key Findings

Our members have a strong understanding of the unique and differentiating role the Academy has among U.S. actuarial organizations. Moreover, members identified standard-setting, continuing education, public policymaking, and research as key activities to be undertaken in the future. Respondents attached a high importance to maintaining the profession's self-regulated status—61 percent said it is very important—

and recognized how the Academy works to preserve that status, particularly through the effective establishment and enforcement of professional standards.

Our members perceive respect, integrity, trustworthiness, relevance, and dependability as the Academy's strongest characteristics, with 77 percent of respondents citing "respected" as the most commonly associated

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The Academy's Premier Annual Event Is Next Week in Washington, D.C.

THE ACADEMY'S 2019 Annual Meeting and Public Policy Forum, to be held Nov. 5–6, in Washington, D.C.—next week—will include [high-profile keynote and plenary speakers](#)



described below; an professionalism session to challenge your knowledge; the Academy's presidential transition and presentation of annual service awards; and breakout sessions in casualty, health, life, and pension practice areas with the complement and caliber of continuing education credit you have come to expect from the Academy.

Several events will be live-streamed on the Academy's [Facebook page](#), including the award presentations and leadership transition session. If you are not joining us in person, please join online. Follow us on Twitter ([@Actuary_Dot_Org](#))

for updates from the event. You can follow or join the social media conversation with the hashtag #Actuaries2019. The [full agenda](#) is available on the Academy's website.

The Academy will welcome incoming President D. Joeff Williams and thank outgoing President Shawna Ackerman for her year of dedicated service. And we will bestow our annual service awards—the Jarvis Farley Service Award to Mary D. Miller; the Robert J. Myers Public Service Award to Carolyn Zimmerman; and Outstanding Volunteerism Awards

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2019

NOVEMBER

5-6 [Academy Annual Meeting and Public Policy Forum](#), Washington, DC.

10-14 [Life and Health Qualifications Seminar](#), Arlington, Va.

20 "P/C Qualified Actuaries: 2019 Changes to Instructions," webinar

DECEMBER

4-5 [Seminar on Effective P/C Loss Reserve Opinions](#), Baltimore

7-10 NAIC Fall National Meeting, Austin, Texas

9-11 [PBR Boot Camp](#), Austin, Texas

13 "Friday the 13th: More Tales from the Dark Side," professionalism webinar

Academy NEWS Briefs

Listen to the Academy's New 'Actuary Voices' Podcasts

THE ACADEMY'S NEW "Actuary Voices" features podcasts with Academy leaders about their personal journeys to becoming an actuary. Listening will give you an appreciation of the diversity and fascinating backgrounds that led to their interesting careers. Podcasts are available on the [Actuary Voices page](#), where you can listen to them directly or download for later listening. The first two podcasts are with Academy President Shawna Ackerman and President-Elect D. Joeff Williams. New ones will be added throughout the year. ▲



Academy 2020 Dues Notice Coming in November

THE ACADEMY'S membership renewal period for 2020 will kick off next month. Watch for the communication highlighting the many mission-critical aspects of the Academy's work in 2019 and inviting you to continue your commitment to the U.S. actuarial profession's self-regulation and service to the public through the Academy's work. ▲

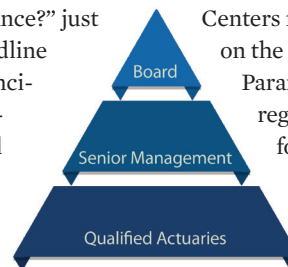
Recently Released

THE FALL [Life Perspectives](#) covers the PBR Checklist Task Force's new document, "What is PBR for Life Insurance?" just a few months before the Jan. 1 deadline for companies to adhere to the principle-based reserving (PBR) requirements under the Valuation Manual Section 20 (VM-20). The story includes an interview with Karen Rudolph, the task force's chairperson. Also in this issue: Sessions are set for December's PBR Boot Camp, Life Practice Council groups comment to NAIC, and recent legislative activity.

The October [HealthCheck](#) covers the Academy's telehealth issue brief and Capitol Hill

briefing on the topic; the Individual and Small Group Markets Committee's comments to the Centers for Medicare & Medicaid Services on the 2020 Notice of Benefit and Payment Parameters; and recent legislative and regulatory activity. Click through also for a preview of health sessions at the upcoming Annual Meeting and Public Policy Forum.

The quarterly [ASB Boxscore](#) covers the Actuarial Standards Board's (ASB) review of proposed revisions of Actuarial Standard of Practice (ASOP) Nos. 11, 28, and 32; and the appointments of new ASB members, as reported in the September [Actuarial Update](#). ▲



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](#).

Earn CE at December's PBR Boot Camp

SPACE IS AVAILABLE for the Academy's [PBR Boot Camp](#), to be held Dec. 9-11 in Austin, Texas, just a month before the impending Jan. 1 deadline for companies to comply with the principle-based reserving (PBR) requirements under the Valuation Manual Section 20 (VM-20). [The agenda](#) will include

fundamental information as well as lessons learned from those who have already been at the forefront of PBR implementation for life insurance and variable annuity products to prepare for complying with the PBR requirements. Continuing education (CE) credit is available. [Register today](#). ▲

Academy NEWS

Academy Congratulates SOA Officers at Toronto Annual Meeting

ACADEMY PRESIDENT Shawna Ackerman, President-Elect Joeff Williams, and Executive Director Mary Downs attended the Society of Actuaries' (SOA) Annual Meeting in Toronto, the week of Oct. 28, where they congratulated incoming and outgoing SOA leadership. There were other past Academy presidents and staff at the meeting and in the SOA exhibit hall, who interacted with many attendees. ▲

Longevity Illustrator Updated

THE ACADEMY and the Society of Actuaries (SOA) have updated the jointly developed [Actuaries Longevity Illustrator](#), a web-based tool that allows users to quickly generate an estimate of how long they might live in a few simple steps. The illustrator does not provide financial advice, but results can be useful for individuals or couples understanding their financial needs in retirement. The language has been clarified to help users effectively use and understand its results, and back-end data and methodologies used to calculate results have been updated.

"With the Actuaries Longevity Illus-

trator, users can generate interesting results about the probabilities of living to different ages, which is particularly useful for understanding the risk of outliving income, or longevity risk, when planning for retirement," said Academy Senior Pension Fellow Linda K. Stone. "The updates improve the user experience."

The mortality tables used to generate the illustrator's results have been updated from Social Security's 2010 to 2016 tables, and the mortality improvement scale has been updated from SOA MP-2015 to MP-2018. Changes also have been made to the factors used to adjust for smoking and health status. ▲

Representing the U.S. Profession Internationally

ACADEMY INTERNATIONAL Secretary Tom Wildsmith, International Advisor Carmen Suro-Bredie, and Director of Public Policy Craig Hanna were invited to observe this month's Actuarial Association of Europe (AAE) annual meeting in Vienna, Austria. Academy representatives have attended these meetings as observers for several years, and AAE has also sent observers to the Academy's Annual Meeting. As the AAE has [posted on its website](#), the Academy and AAE have much in common and look forward to "sharing of experiences [that] will mutually make us stronger in our work as expert organizations."

Academy Leadership Attends NAAC Fall Meeting

Academy presidential leadership attended the fall North American Actuarial Council (NAAC) meeting in Charleston, S.C., in early October, hosted by the Casualty Actuarial Association. President Shawna Ackerman, President-Elect D. Joeff Williams, and incoming President-Elect Tom Campbell continued to maintain and enhance the Academy's relationships with the NAAC members through this forum that allows the Academy and other U.S.-based organizations to share perspectives and information particularly with the Canadian and Mexican actuarial organizations. Ackerman presented an update for the group on the Actuaries Climate Index, and the anticipated year-end release of the Actuarial Climate Risk Index.

Academy Meets With IMF Representatives

Academy representatives met with International Monetary Fund (IMF) representatives in October as part of the U.S. Financial Sector Assessment Program (FSAP) conducted every five years.



Wildsmith, Thorn, and Suro-Bredie at AAE

The FSAP aims to enhance financial stability by identifying risks to macroeconomic stability, the quality of the regulatory and supervisory framework, and regulatory authorities' capacity to manage a financial crisis. The meeting covered issues of long-term care, climate risk, principle-based reserves (PBR), and capital adequacy assessment.

Ackerman, Williams, Wildsmith, and Actuarial Standards Board Vice Chairperson Maryellen Coggins discussed the role of the Academy in the U.S., actuarial standards of practice, discipline, and our relationship with regulators with IMF representatives Senior Financial Sector Expert Peter Windsor and IMF insurance regulatory consultant Stuart Wason. Academy Executive Director Mary Downs, Director of Public Policy Craig Hanna, and Senior International Advisor Carmen Suro-Bredie also attended. ▲



‘More Tales From the Dark Side’ Webinar Set for December

THE ACADEMY’S fourth and final professionalism webinar of 2019 is set for Dec. 13. “[Friday the 13th: More Tales from the Dark Side](#),” will continue with a new version of the highly attended and popular webinars of the past two years, with this latest iteration exploring examples of ethical problems based on matters that have been brought before the Actuarial Board for Counseling and Discipline (ABCD).

Presenters—ABCD members David Driscoll and Godfrey Perrott—will describe the reference points actuaries should look to in each case to

stay on the right side of the Code of Professional Conduct, and discuss the information and guidance the ABCD has provided to practicing actuaries in such situations through the ABCD’s request for guidance process. Attend this professionalism webinar and learn how to avoid going over to the “dark side.”

Continuing education credit will be available, including the opportunity to earn core ethics continuing professionalism development (CPD) credits under Joint Board for the Enrollment of Actuaries rules. [Register today.](#) ▲

ASB Accepting Input on a Possible New ASOP on P/C Rate Filings

THE ACTUARIAL STANDARDS Board is requesting input on a proposed actuarial standard of practice on property/casualty rate filings. Input is requested by Feb. 28, 2020. Visit the [ASB request-for-input page](#) for details on the proposal and how to provide feedback. ▲

PROFESSIONALISM BRIEFS

➔ **Kenneth Hohman** and **Tom Terry** joined the Committee on Qualifications.

Professionalism Webinar Looks at Reliance in ASOPs

IN THE ACADEMY’S third professionalism webinar of the year, “[Reliance: ...A Little Help From My Friends](#),” presenters Academy President Shawna Ackerman and Actuarial Standards Board (ASB) members Cande Olsen and Barbara Snyder discussed how the actuarial standards of practice (ASOPs) approach reliance and offered mini-case studies in all practice areas. More than 3,000 people attended the Oct. 16 webinar, which was moderated by Erica Kennedy, Academy assistant director of professionalism (actuarial standards).

Olsen kicked off by discussing three ASOPs that contain core guidance related to reliance: ASOP No. 1, *Introductory Actuarial Standard of Practice*; ASOP No. 23, *Data Quality*; and ASOP No. 41, *Actuarial Communications*. These ASOPs recognize that the actuary may need to rely wholly or partly on input from others. “The actuary will need to disclose the extent of such reliance, or it will be assumed the actuary is responsible for such information,” she said.

Some ASOPs allow the actuary to rely in “good faith” on others, but Olsen noted



(L-R) Ackerman, Olsen, and Snyder prepare for the webinar

that relying on information or analysis from others that “doesn’t pass the sniff test” may not be considered good-faith reliance. “Some due diligence is required on the part of the actuary in all cases,” she said.

Snyder presented some examples of reliance on other actuaries from the life and enterprise risk management practice areas. Discussing the use of a mortality

assumption provided by another actuary, she said that if the actuary decides the assumption is appropriate, reliance does not need to be disclosed, which indicates that the actuary has taken responsibility for the assumption.

But, she said, her own view was that “greater disclosure is appropriate. I would note the source of the assumption and

CONTINUED ON PAGE 5

that I believe it is appropriate for use in this pricing project. If you performed any independent checks on the mortality assumption, it would be appropriate to disclose what checks you performed.”

Turning to examples from the casualty and pension practice areas, “The buck stops with the actuary who issues the report,” Ackerman said. “They are the responsible party, unless there is some disclaimer and the reasons for it are stated in the communication.” She recommended that actuaries “be liberal with your disclosures and conservative with your disclaimers. That is, take as much responsibility for your work product as you can.”

Discussing an example of an actuary relying on a catastrophe-loss modeler, Ackerman noted that ASOP No. 38, *Using Models Outside the Actuary’s Area of Expertise (Property and Casualty)*, provides a roadmap for relying on such a model. While documentation provided by the catastrophe loss modeler may be useful, the actuary must determine and document that the model is appropriate for the intended application, she said.

She pointed to the disclosures in ASOP No. 38, which include identification of the model, any adjustments to the model results, and a disclaimer for responsibility for any material assumption or method selected by a party other than the actuary,

if appropriate.

In her concluding thoughts, Ackerman noted that because principals rely on actuaries’ analysis and findings, actuaries need to be clear about what they are relying on to reach those findings. “In the case of data, stating reliance puts the user of our report on notice that if something comes up with the data, our analysis could be impacted and should be revisited,” she said. “Stating reliance on assumptions or methods ... draws the box around where we are the experts and where we are not. Being clear on reliance is for the benefit of the principal, but it’s also for our benefit.”

[Slides and audio](#) are available to logged-in Academy members. ▲

Professionalism Outreach Continued in October

ACADEMY PRESIDENT Shawna Ackerman provided a “Professionalism Update from the Academy” to the Casualty Actuaries of the Bay Area in San Francisco on Oct. 11. In the presentation, Ackerman gave updates on standards-setting, discipline and counseling, and qualifications activities, and highlighted Academy [professionalism resources](#) including the new “[Actuary Voices](#)” podcast series.

Actuarial Standards Board Vice Chairperson Maryellen Coggins provided an overview of the new Actuarial Standard of Practice (ASOP) No. 55, *Capital Adequacy Assessment*, at the Association of Governmental Risk Pools’ Fall Forum in Cleveland on Oct. 8. The new ASOP becomes effective on Nov. 1.

Academy Secretary-Treasurer (and incoming President-Elect) Tom Campbell presented at the annual actuarial ethics seminar at

Prudential’s Newark, N.J., headquarters on Oct. 23. The seminar examined ethical concerns for actuaries, the structure of the profession’s self-regulation, elements of U.S. actuarial professionalism, the Academy’s [professionalism tools and resources](#), and closed with a discussion of ethics case studies.

Nancy Behrens, a member of the Academy’s Committee on Professional Responsibility and a former member of the Actuarial Board for Counseling and Discipline, provided a professionalism presentation at the Twin Cities Actuarial Club’s meeting in Minneapolis-St. Paul on Oct. 22. The presentation included an overview of what it means to be a profession, the self-regulation of the U.S. actuarial profession, and an interactive discussion of ethical considerations involved in different case studies that raise professionalism concerns. ▲

President’s Message, continued from page 1

attribute of the Academy. These views are closely aligned with the Academy’s mission and with our [recently updated strategic plan](#).

At the same time, the survey found that while our members take great pride in and are satisfied with being an actuary, and believe that those whom the profession serves attach high importance to actuaries’ work, that work itself—what actuaries actually do—is not well understood outside the core circles with whom we work.

Going Forward

While the survey results largely confirm alignment between the Academy and its members with respect to long-term goals and strategy, they do suggest that we need to continue emphasizing—especially outside the profession—the work that actuaries do and the unique role the Acad-

emy plays for the profession. A renewed emphasis on the benefits actuaries provide to society will play an important role in this endeavor.

We believe it is important to emphasize how actuaries help members of society in the U.S. assess trust and faith in their financial future, through confidence in the insurance and retirement arrangements in which actuaries play an essential role. It is important that the public—including such key stakeholders as government officials and consumer advocates—understands the essential role the Academy plays in serving the public through the adoption and enforcement of effective actuarial standards that provide the basis for performing work that is objective and independent and based on actuarial considerations.

Actuaries protect everyone’s future. The Academy and its constituent organi-

zations—including the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline—strengthen public trust and confidence and encourage actuaries to meet the highest standards of professional knowledge, diligence, and integrity.

Ultimately, the results of the survey confirm that the Academy remains true to its mission—to serve the public and the United States actuarial profession—and offer us some guideposts to help enhance public understanding of the essential role you all play in providing financial security for millions of people in the United States and around the world.

Thank you again to all who took the time to respond to the survey. I believe it confirms that the Academy’s “Objective, Independent, Effective” motto continues to encapsulate what the Academy does and how we do it. ▲

Common Year-End Qualification Questions

AT THIS TIME OF YEAR, when actuaries typically make sure they have all the continuing education (CE) they need to be qualified to issue statements of actuarial opinion (SAOs) in the United States in 2020, questions about CE are often raised.

While CE is the most likely annual recurring requirement you will have to meet to be qualified, the first thing to consult—because it establishes whether you have a CE requirement at all—is the definition of an SAO in the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (USQS):

an opinion expressed by an actuary in the course of performing actuarial services and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.

Under this definition, just about every actuary *working as an actuary* in the U.S. who renders advice, recommendations, findings, or opinions based upon actuarial considerations needs to meet all the requirements of the USQS, including CE requirements.

Last month, we [reviewed the basics of CE](#). To recap briefly, an actuary needs 30 hours of relevant CE each year, of which 6 hours must be organized and 3 hours must be professionalism. This month we will answer questions about specific circumstances relating to CE—actuaries returning from leave, requirements for new actuaries, and actuaries unable to meet the requirement by year-end.

1. What do you need to do if you are returning from a leave of absence?

Under the USQS, you must complete CE requirements for the year in which you return to work before you can issue an SAO. In years that you do not issue any SAOs, you are not required to fulfill the USQS CE requirements. For example, if you were on leave in 2019, you should complete 30 hours of CE before issuing any SAO in 2020. If you were on leave in 2018 and did not issue any SAOs in 2019, you would just need to complete 30 hours before issuing an SAO in 2020. However, if your leave does not coincide with the calendar year, and you have been out for most of 2019 and wish to issue an SAO in late 2019, you must complete the 30-hour requirement before issuing any SAO in 2019, and then earn another 30 hours before issuing any SAO in 2020.

2. As a new actuary, what CE requirements do I need to meet?

Once you become a member of any of the five U.S.-based actuarial organizations, all of which have independently adopted the Code of Professional Conduct (Code), you must comply with all of the requirements of the USQS before issuing any SAO to be relied upon in the United States. This

is required by Precept 2 of the Code. There are no CE “grace periods” for new members. You may count hours earned before being credentialed, if the CE was earned since the beginning of the prior calendar year.

For example, you become an associate in July 2019. You meet the basic education and experience requirements to issue an SAO in October 2019. In determining your qualification to issue that opinion, you may count all the hours earned in 2018 and 2019 up until the date of the October 2019 opinion. This CE

can be earned before or after qualification, but not before 2018. Time spent studying for relevant actuarial exams may be included as “Other Activities.” Time spent in September 2019 studying for a fellowship exam may also be counted, even if the studying did not result in a passing grade.

However, any 2019 CE time that you use to qualify for a 2019 opinion cannot also be used for 2020 opinions. You will need to earn another 30 hours of CE—normally during the remainder of 2019—to issue opinions in 2020.

3. What if you won’t be able to meet the requirement by December 31?

In most cases, actuaries meet the 30-hour requirement by Dec. 31 so that they can issue SAOs in the new year. Occasionally, an actuary cannot meet the requirement by the end of the year. If you find yourself in this situation, you can make up the shortfall in 2020. However, you may not issue an SAO in 2020 before making up the shortfall. In addition, those hours do not count toward the CE requirement for 2020; you will need to earn another 30 hours of relevant CE during the year to meet the requirements to issue SAOs in 2021.

Should you have questions about CE, please see the USQS and the [FAQs on the USQS](#). If, after reviewing both of those, you still have unanswered questions, you may always [submit a question](#) to the Committee on Qualifications or a [Request for Guidance](#) to the Actuarial Board for Counseling and Discipline. ▲

An actuary needs 30 hours
of relevant CE each year,
of which 6 hours must be
organized and 3 hours must
be professionalism.



November Webinar to Look at Qualified Actuary Requirements

JOIN THE ACADEMY for a webinar next month, “[P/C Qualified Actuaries: 2019 Changes to Instructions](#).”

The NAIC Instructions to the P/C Statement of Actuarial Opinion have changed in 2019, with the most substantive change pertaining to the definition of a qualified actuary and associated documentation that the Appointed Actuary is required to provide to company boards. This webinar will address the changes and

required documentation to try to assist Appointed Actuaries with meeting the new requirements.

Presenters will include members of the Academy’s Committee on Property and Liability Financial Reporting (COPLFR), who are familiar with the changes to the Instructions and corresponding Regulatory Guidance issued by the NAIC’s Actuarial Opinion Working Group (AOWG).

[Register today](#) for the Nov. 20 event. ▲

CASUALTY BRIEFS

- ➔ **John Wade** is chairperson of the Casualty Loss Reserve Seminar Planning Committee.
- ➔ **Anthony Bustillo** joined the Workers’ Compensation Committee.

RISK MANAGEMENT BRIEFS

- ➔ **Xin Liu** joined the Data Science and Analytics Committee.
- ➔ **Megha Billimoria** and **Adam Ockman** joined the Long Duration Contracts Work Group.

CPC Comments on Terrorism Risk Insurance Act

THE CASUALTY PRACTICE Council (CPC) sent comment letters to the [U.S. House Committee on Financial Services](#) and to the [U.S. Senate Committee on Banking, Housing, and Urban Affairs](#) encouraging long-term extension of the Terrorism Risk Insurance Act (TRIA).

The CPC stated that TRIA “offers a recoupment mechanism for reimbursing the federal government and should not be perceived as a subsidy to the insurance market. The primary goal of the program is to facilitate the stability of the insurance marketplace, which is an important interest to the public.” ▲

Annual Meeting, continued from page 1

to Ralph Blanchard, Seong-min Eom, Allan Kaufman, and Linda Lankowski.

Plenary session speakers know the audience they will be speaking to and understand your expertise. They include:

- ▲ **P.J. O’Rourke**, one of the nation’s most prolific political satirists and commentators, will bring his trademark wit and insight at the opening plenary session.
- ▲ **Jean Chatzky**, an award-winning personal finance journalist and founder and CEO of HerMoney, will be the featured plenary speaker at the Nov. 6

breakfast session, with a look at the challenges facing women in achieving a secure retirement.

- ▲ Pennsylvania Insurance Commissioner **Jessica Altman** will speak at the Nov. 6 lunch session, sharing her perspective on proposals to reform and improve the nation’s health care system, including the current state of and potential future changes to the Affordable Care Act.

In addition, an interactive Nov. 5 professionalism plenary session will allow

attendees to participate in challenging their professionalism knowledge and obtain organized continuing education credit. The Academy welcomes attendees to Washington—look for photos and more coverage of the meeting and forum in our social media feeds and in *This Week* and in next month’s *Actuarial Update*.

Save the Date: Next year’s Annual Meeting and Public Policy Forum will be held on Nov. 5–6, 2020, just two days after the presidential election. ▲

IN THE NEWS

In a [Politico](#) story, Telehealth Work Group member Susan Pantely discussed telehealth and how it impacts health care costs.

A [Forbes](#) opinion piece cited the Academy’s April 2018 [issue brief](#), *The Pension Protection Act: Successes, Shortcomings, and Opportunities for Improvement*. The piece was reprinted by [Advisor News](#).

The [Dunwoody Crier](#) (Alpharetta, Ga.) cited

the Academy in a story about longevity and retirement planning.

[Plan Adviser](#) and [Plan Sponsor](#) stories focused on the updated [Actuaries Longevity Illustrator](#), developed jointly by the Academy and the Society of Actuaries.

The Alliance for Health Policy posted [video](#) of its Oct. 18 Capitol Hill panel discussion co-hosted with The Commonwealth Fund,

“Examining the Continuum of Coverage Proposals,” for which Academy Senior Health Fellow Cori Uccello served as a panelist. Uccello’s opening remarks began just after the 37-minute mark.

[REM](#) (Canada) cited the jointly sponsored [Actuaries Climate Index](#) (ACI), which provides a quarterly gauge of changes in extreme weather events and sea levels. ▲

Actuarial Update

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HEALTH NEWS

Uccello Speaks at Capitol Hill Forum

SENIOR HEALTH FELLOW Cori Uccello represented the Academy [with a presentation](#) in an Oct. 18 Capitol Hill panel discussion, “Examining the Continuum of Coverage Proposals,” hosted by the Alliance for Health Policy and The Commonwealth Fund. [See the video here](#); Uccello’s opening remarks began just after the 37-minute mark. ▲

Committee Comments to CMS

THE INDIVIDUAL and Small Group Markets Committee [sent comments](#) to the Centers for Medicare & Medicaid Services on rules finalized in the 2020 Notice of Benefit and Payment Parameters (NBPP) concerning risk adjustment data validation (RADV)-related transfers. ▲

HEALTH BRIEFS

➔ **Cathy Murphy-Barron** is chairperson of the Medicare Subcommittee.

LIFE NEWS

Task Force Releases PBR Checklist

THE PBR CHECKLIST TASK FORCE released a document—“[What is PBR for Life Insurance?](#)”—just a few months before the Jan. 1 deadline for companies to adhere to the principle-based reserving (PBR) requirements under the Valuation Manual Section 20 (VM-20). See the Fall [Life Perspectives](#), released this month, for an in-depth report. ▲

LIFE BRIEFS

➔ **Sam Early** is chairperson of the Life Products Committee and a member of the Life Practice Council.
➔ **Kaihua Yu** joined the VA Reserve and Capital Work Group.

PENSION NEWS

Briefing Looks at Multiemployer Issues

THE ACADEMY’S PENSION PRACTICE Council hosted an Oct. 7 briefing on Capitol Hill on “[Multiemployer Pension Reform—Bringing Balance to the Pension Funds.](#)”

The briefing included a panel discussion moderated by Academy Senior Pension Fellow Linda

K. Stone, with panelists Josh Shapiro, the Academy’s vice president, pension; James Naughton, assistant professor of accounting and management at Northwestern University’s Kellogg School of Management; and J. Mark Iwry of the Brookings Institution. ▲

Issue Brief Covers Retirement Approaches

THE LIFETIME INCOME Risk Joint Committee released an issue brief, [Actuarial Observations on Retiree Income Approaches](#), on how actuarial methods and solutions apply to the risk management inherent to retirement income planning. Released in conjunction with

the relaunch of the Academy’s and Society of Actuaries’ jointly developed [Actuaries Longevity Illustrator](#), the issue brief provides an overview and context for understanding how these tools can be used to mitigate risk and optimize retirement income. ▲

PENSION BRIEFS

➔ **Margaret Berger** joined the Pension Committee.