

New ASOP Provides Guidance on Health Risk Adjustments

THE ACTUARIAL STANDARDS BOARD (ASB) adopted Actuarial Standard of Practice (ASOP) No. 45, *The Use of Health Status Based Risk Adjustment Methodologies*, in January. The standard, which was developed by the ASB's Health Risk Adjustment Task Force under the direction of the ASB's Health Committee, provides guidance to actuaries applying health status based risk adjustment methodologies to quantify differences in relative health care resource use due to differences in health status.

ASOP No. 45 requires actuaries to explicitly consider significant characteristics of risk adjustment models and their use, rather than allowing actuaries to assume important issues are already addressed within any given risk adjustment software. It applies to any professional services using risk adjustment methodologies performed on or after July 1, 2012.

"Risk adjustment is becoming more important every year," said Ross Winkelmann, chairperson of the Health Risk Adjustment Task Force. "More and more states are moving to Medicaid managed care programs that use risk adjustments, and risk adjustment is central to federal programs like Medicare Advantage and the Affordable Care Act reforms. Risk adjustment also has become an important tool in disease management and quality measurement."

The health insurance marketplace has used risk adjustment systems since the 1970s to measure the morbidity of members within different groups. The systems also help protect health plans from adverse selection and are a useful tool for health plan underwriting and rating.

ASOP No. 45 requires all actuaries to understand the technical details of the risk adjustment models to ensure that they are using them in a way that is consistent with how the

models were developed, Winkelmann explained. Complying with the ASOP may require an actuary to do more due diligence and documentation than in the past, he added. ▲

For More Information...

Actuaries seeking a better understanding of risk adjustment models can find a wealth of information on the Internet. Below are links to a few of the available articles.

- "[Analysis of HHS Proposed Rules on Reinsurance, Risk Corridors, and Risk Adjustment](#)" by Ross Winkelmann, Julie Peper, Patrick Holland, Syed Mehmud, and James Woolman (August 2011)
- "[Risk Adjustment in State Medicaid Programs](#)" by Ross Winkelmann and Rob Damler (January 2008)
- "[Risk Adjustment in Health Care Markets: Concepts and Applications](#)" by Randall P Ellis (February 2007)
- "[A Comparative Analysis of Claims-Based Tools for Health Risk Assessment](#)" by Ross Winkelmann and Syed Mehmud (April 2007)
- "[Strategies for Assessing Health Plan Performance on Chronic Diseases Selecting Performance Indicators and Applying Health-Based Risk Adjustment](#)" by Ann Volpel, John O'Brien, and Jonathan Weiner (March 2005)
- "[Understanding Approaches to Case-Mix Assessment and Case-Mix Adjustment](#)" by Ardis Sevcik, Tariq Abu-Jaber, and Lynn Marek (September 2004)
- "[Health-Based Risk Assessment: Risk-Adjusted Payments and Beyond](#)" by Kathryn E. Martin, Deborah L. Rogal, and Sharon B. Arnold (January 2004)

Webinars Offer Insight Into the ACA

TWO 90-MINUTE WEBINARS hosted by the Health Practice Council in February provided an opportunity for Academy members to learn more about the Affordable Care Act (ACA). One gave background on the ACA and the status of implementation while the other examined the medical loss ratio (MLR) requirements in the ACA.

Actuaries from all practice areas and at more than 1,800 sites attended the Feb. 10 webinar, The Affordable Care Act—What Every Actuary Should Know. Tom Wildsmith, vice president of the Health Practice Council, started the webinar with an overview of the health insurance market

before reform and a look at why approximately 10 percent of the population before reform was uninsured.

David Shea, a member of the Health Practice Council, reviewed some of the provisions of the law that have taken effect (e.g., lifetime limits have been eliminated, dependent coverage has been extended to age 26, and pre-existing condition exclusions are now prohibited for children under age 19). He also examined some of the provisions that will take effect in 2014 and beyond, including the implementation of individual and small group market exchanges and benefit tiers based on actuarial value.

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FEBRUARY

- 8** Medical Loss Ratios webinar (Academy, SOA)
- 10** Affordable Care Act webinar (Academy, CCA, SOA)
- 24–26** NCOIL spring meeting, Biloxi, Miss.

MARCH

- 3–6** NAIC spring meeting, New Orleans
- 5–6** Actuarial Standards Board meeting, Washington
- 7** Lifetime Income webinar (Academy)
- 14** Professionalism webinar: U.S. Qualification Standards (Academy, APPA, CAS, CCA, SOA)
- 15** Risk Classification webinar (Academy, SOA)
- 25–28** Enrolled Actuaries Meeting, Washington (Academy, CCA)

APRIL

- 4** Executive Committee meeting, Washington
- 18–20** CAS Enterprise Risk Management Symposium, Washington
- 18–20** The ASPPA 401 (k) Summit, New Orleans

MAY

- 8** CUSP meeting, Niagara-on-the-Lake, Ontario
- 9–10** NAAC meeting, Niagara-on-the-Lake, Ontario
- 17** Board of Directors meeting, Washington
- 20–23** CAS spring meeting, Phoenix
- 23–26** IAA meeting, Los Angeles
- 30–June 1** NAIC Financial Summit, Washington

JUNE

- 21–22** CIA annual meeting, Toronto

JULY

- 12–15** NCOIL summer meeting, Burlington, Vt.
- 16** Summer Summit, Washington (Academy)

AUGUST

- 11–14** NAIC summer meeting, Atlanta
- 15** Executive Committee meeting, Washington

To continue receiving the *Update* and other Academy publications on time, remember to make sure the Academy has your correct contact information. Academy members can update their member profile at the member log-in page on the Academy [website](#).

Academy NEWS Briefs

Volunteers Must Acknowledge COI and CE

ALL MEMBERS WHO SERVE ON ACADEMY BOARDS, committees, or other groups must acknowledge the Academy's [Conflict of Interest \(COI\) policy](#) as soon as possible, and comply with, and attest to compliance with, the continuing education (CE) requirements of the U.S. Qualification Standards by no later than March 31. Volunteers may acknowledge their COI and CE compliance by following the links and instructions in the Jan. 31 email notice from the Council on Professionalism. A second notice reminding volunteers to comply with these policies will be sent at the end of February. Volun-

teers also can acknowledge their compliance by [logging in](#) to the Academy's members-only page, clicking on the "COI and CE Acknowledgment" link on the lower left-hand column, and then reading and submitting their acknowledgment. Given that 2012 is the first year of the CE compliance policy, volunteers have until March 31 to attest to CE compliance. In the future, volunteers will be expected to be in compliance by Jan. 1. ▲



Submit Your Nominations

AS WAS NOTED IN THE JANUARY [Update](#), Academy members will be voting online again in 2012 to elect at least three regular directors to the Academy board of directors. Following a successful one-year test of online voting in 2011, the board voted at its Jan. 18 meeting to adopt online voting for 2012 and future years. The specific dates of the election have not been set, but it is expected to be conducted for several weeks in late summer.

The board also voted to continue for a second year the one-year trial process by which Academy members can use a petition process to nominate themselves or others for consideration as an Academy regular director. This is in addition to the existing nomination procedures by which (1) members can recommend themselves or others for regular director by submitting a name or names directly to the Nominating Committee and (2) the Nominating Committee can reach out directly to members and ask them to seek elec-

tion to the board as a regular director. Several current regular directors have been nominated and elected as a result of the existing process, by which they indicated their interest in the position directly to the Nominating Committee.

The Nominating Committee may place up to five nominees on the ballot for each of the open regular director positions for the class of 2015. Nominating Committee guidelines suggest that practice area representation across the entire board be considered when nominating regular directors. As officer candidates are identified, the Nominating Committee will announce the practice areas it expects regular director nominees to represent. That is likely to happen in the next month. In the meantime, you can [submit a name or names directly to the Nominating Committee](#) for the three open regular director positions. For more information and to download the appropriate forms, go to <http://www.actuary.org/electioncenter/>. ▲

ICA Calls for Papers

THE INTERNATIONAL CONGRESS of Actuaries (ICA) has issued a call for abstracts of proposed papers and presentations in advance of the ICA 2014 Congress. Actuaries are encouraged to participate in shaping the program by submitting relevant, leading-edge research, con-

cepts, and approaches that will expand and grow the current body of actuarial knowledge and help actuaries address the key issues facing their employers, clients, and the public. Visit the ICA 2014 website at www.ICA2014.org for more details on the 2014 Congress and the call for papers and presentations. ▲

IN THE NEWS

AMICUS BRIEF FILING

The Academy's amicus brief filed with the Supreme Court, in which the Academy said that if the individual coverage mandate is removed from the Affordable Care Act then the modified community rating and guaranteed issue provisions should be removed as well, was covered by a range of political and trade media. "I don't think there's a right answer here," said

Academy Senior Health Fellow

Cori Uccello in an interview with *Politico* (Jan. 30). "I think the goal should [be to] implement something that's doable and doesn't add a lot of administrative burden." Other publications reporting on the filing included *National Underwriter Life & Health* (Jan. 30), CQ Healthbeat (Jan. 27), LifeHealthPro (Jan. 30), Benefits Link (Jan. 30), and Inside CMS (Feb. 2). The Incidental Economist blog (Jan. 28) and the ACA Litigation Blog (Jan. 27) also mentioned the Academy's filing.

CLASS ACT

The Academy's concerns regarding adverse selection and sustainability in the Community Living Assistance Services and Supports (CLASS) program were mentioned in coverage of the Feb. 1 debate and vote in the House of Representatives to repeal the long-term care program included in the Affordable Care Act. Reps. Phil Gingrey (R-Ga.) and Joseph R. Pitts (R-Pa.) cited the Academy's November 2009 issue brief in their remarks during the debate on repeal, which was broadcast on C-SPAN. Rep. Charles Boustany (R-La.) mentioned the Academy concerns in his Jan. 17 op-ed in *Politico*, "Repeal the CLASS 'Ponzi' Scheme."

Steve Schoonveld, the co-chairperson of the Joint Academy and Society of Actuar-

ies CLASS Act Task Force, was quoted in the article "CLASS Backers Privately Debate Alternatives as Critics Push Repeal," published Jan. 9 in *Inside Health Reform*. Schoonveld said there are only a few solutions to fix CLASS and maintain the program's intent. He said that discussions in the long-term care community have been focused on reforming Medicaid now that the administration has said it does not see a way forward for the CLASS program.

STATE OF THE UNION

The Academy's Jan. 24 press release issued in advance of President Obama's State of the Union address detailed a list of policy priorities designed to restore the nation's fiscal health and financial security. The Academy statement was cited by BNA (Jan. 26) and *Retirement Income Journal* (Jan. 25).

CONTINGENT ANNUITIES

Academy Life Practice Council

Vice President Cande Olsen's presentation on behalf of the Academy Contingent Annuity Work Group during a Dec. 22 National Association of Insurance Commissioners Deferred Annuity Subgroup teleconference was cited by LifeHealthPro in its Feb. 1 article "Great Expectations: Industry Insights to Annuities"; by *National Underwriter Life & Health* in its Jan. 19 article "MetLife and Pru Square Off Over CDAs"; and by *Investment News* in its Jan. 8 article "Carriers Look Beyond VAs."

The Academy work group concluded that since contingent annuities provide protection against outliving one's assets and also contain a life contingent element, they are a longevity protection product, LifeHealthPro noted. The work group advised that contingent annuities' differences and similarities to a product with a guaranteed lifetime withdrawal benefit should be

2012 EA Meeting

March 25–28

Marriott Wardman Park Hotel, Washington



It is not too late to register for the 37th annual Enrolled Actuaries Meeting—the year's best opportunity to network with other actuaries, exchange ideas, pose questions to speakers, and interact with government representatives—and earn up to 18 hours of continuing education (CE) credit. This year's meeting features more than 60 sessions on various aspects of pension plan funding and administration, new rulings and regulations, and professionalism issues.

2012 Pension Symposium

March 29–30

Marriott Wardman Park Hotel, Washington



Participate in a highly interactive discussion of key retirement issues immediately following the EA Meeting and earn additional CE credits.

For more information and to register for the EA Meeting and Pension Symposium, go to <http://enrolledactuaries.org/>.

disclosed in product filings.

The Academy work group found that a contingent annuity differs from financial guaranty insurance and should not be classified as such, *Investment News* reported. The work group instead said contingent annuities should be classified as a type of annuity product.

PENSIONS

The Academy Pension Committee's July 2004 paper [Fundamentals of Current Pension Funding and Accounting for Private Sector Pensions Plans](#) was cited in a Jan. 10 Heritage Foundation article, "Critical Issues in Assessing Teacher Compensation."

A *Fort Worth Star-Telegram* look at the American Airlines (AMR) defined benefit pension plans in the wake of the air carrier's Nov. 29 bankruptcy filing quoted former **Academy Pension Vice President Ethan Kra**.

"There's a fundamental difference in perspectives" between AMR's valuation of its pension obligations and the estimate of the Pension Benefit Guaranty Corp. (PBGC). "The PBGC is using a very conservative rate," Kra said. "AMR is more aggressive. The real rate is probably closer to PBGC's."

SPEAKERS BUREAU

Academy Senior Pension Fellow Don Fuerst continued to offer an actuarial perspective on the book *Retirement Heist*, published last year by former *Wall Street Journal* reporter Ellen Schultz. Fuerst spoke most recently at the American Bar Association Employee Benefits Committee 2012 National Midwinter Meeting Feb. 15–17 in San Diego.

To find out about other actuaries in the news and for external links, visit the Academy's [newsroom](#).



Framework for Universal Life Reserves Reviewed

THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS' Joint Working Group of the Life Insurance and Annuities (A) Committee and Financial Condition (E) Committee on Jan. 13 exposed a draft framework that addresses issues surrounding Actuarial Guideline 38 and statutory reserve requirements for insurers offering universal life with secondary guarantee and term universal life products. The Academy's Life Valuation Subcommittee reviewed the framework and commented on the section of the [draft framework](#) that affects the role of the actuary in determining reserves for in-force business.

"If asset adequacy analysis forms the basis for evaluating in-force

business, then the company's appointed actuary should continue to play a primary role in the calculation and evaluation of these reserves," the subcommittee wrote in a Jan. 30 [letter](#) to the joint working group. "The appointed actuary is a thoroughly tested concept, having been in place for nearly two decades."

The subcommittee also wrote that the role of the appointed actuary and requirements of asset adequacy analyses are specified in the Standard Valuation Law, the Actuarial Opinion and Memorandum Regulation, and Actuarial Standards of Practice. The subcommittee recommended that the joint working group include this structure in the framework for the evaluation of reserves for universal life products. ▲



Flexible Plan Designs Pose Challenges

BALANCING PLAN DESIGN STANDARDIZATION with the need to encourage innovation presents challenges, the Academy's Individual and Small Group Market Task Force wrote in a Jan. 31 [letter](#) to the Department of Health and Human Services (HHS). The Center for Consumer Information and Insurance Oversight on Dec. 16, 2011, released the [Essential Health Benefits Bulletin](#), which outlines the regulatory approach that the HHS plans to propose to define essential health benefits under the Affordable Care Act. The task force commented on several aspects of the bulletin, including the proposed benefit design flexibility, scope of benefits, mandated benefits, and actuarial equivalence.

Allowing the flexibility to create multiple benefit sets could result in situations in which insurers design benefit packages to minimize certain risks, the task force cautioned. Flexible plan designs could have a material effect on premium rates—particularly in the individual market.

If plans within a state define essential health benefits differently, implementing risk-sharing mechanisms could be more complex, the task force wrote, because reinsurance and risk adjusters depend on essential health benefits having a uniform scope of services.

The task force encouraged the HHS to:

- ➡ Differentiate the scope of benefits that relate to essential health benefit coverage and those that relate to medical management processes to allow for innovation in coverage and provider contracting.
- ➡ Clarify the terms "actuarial equivalence" and "substantially equal" as used in the context of essential health benefits.
- ➡ Consider allowing restrictive benefit limitations for state-mandated benefits that are not commonplace in employer plans to ensure flexibility to update benefits over time and manage costs.

Council Comments on Actuarial Value Research

THE HEALTH PRACTICE COUNCIL provided comments on a recently released research brief, [Actuarial Value and Employer-Sponsored Insurance](#), in a Jan. 31 [letter](#) to the assistant secretary for planning and evaluation (ASPE) at the Department of Health and Human Services. The ASPE paper explores the distribution of plan actuarial values for individuals enrolled in employer-sponsored insurance. It computes the actuarial values using two approaches. Both approaches use a plan's actual covered services, but they differ on how covered services are defined. One approach uses the plan's actual covered services while the other uses an external benchmark.

"If the goal is for AVs [actuarial values] to provide a relative comparison between plans, then an external benchmark would be

appropriate as AVs would reflect a common set of covered services," wrote Health Practice Council Vice President Tom Wildsmith. "If, on the other hand, the goal is for AVs to reflect more directly what share of its covered services are paid by the plan, then an internal benchmark would be more appropriate."

The modeling approach used in the brief is reasonable on a conceptual basis, Wildsmith wrote, but in practice the choice of the modeling tool could be a bigger factor than the inclusion or exclusion of certain benefits. Employers will need to compute their plan's actuarial values, he explained, and different models would produce different actuarial values even if all cost-sharing requirements are equal. ▲



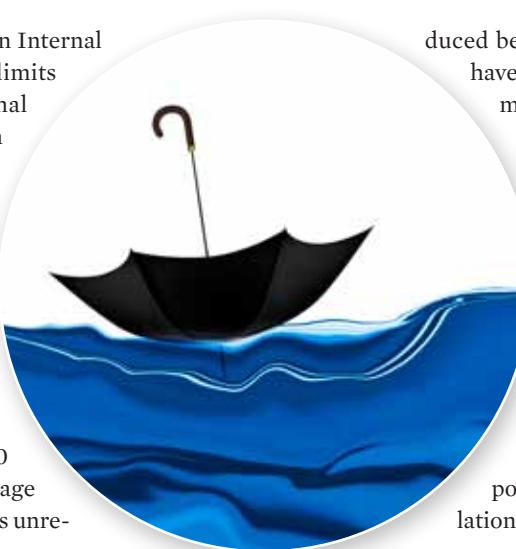
Restrictive Deadlines Could Cause Hardship

THE END-OF-YEAR DEADLINE for voluntary funding balance reductions is unnecessarily restrictive and could cause substantial hardship for plan sponsors that, for various reasons, miss the deadline, the Pension Committee wrote in a Feb. 16 [letter](#) to the Internal Revenue Service (IRS) and the Department of the Treasury. The com-

mittee urged the IRS and Treasury to give plans greater flexibility for electing when to reduce funding. It also made several recommendations for extending the deadline and suggested that an alternative to reversing the regulatory position would be under certain circumstances to permit standing elections to reduce funding balances. ▲

IRS Comments Raise Questions

IRS COMMENTS about reductions in Internal Revenue Code (IRC) Section 415(b) limits for early commencement and optional forms of payment differ substantially from the widely held understanding of the practitioner community, the Pension Committee wrote in a Jan. 30 [letter](#) to the IRS and the Treasury. According to IRS representatives who commented at meetings held last fall by the Conference of Consulting Actuaries and the American Society of Pension Professionals and Actuaries, a plan cannot pay the full single life annuity limit (\$200,000 annually in 2012) at a commencement age between 62 and 65 unless the plan provides unre-



duced benefits at that age. Pension practitioners have understood that since early commencement factors and optional forms of benefit are part of the accrued Section 411(d)(6) protected benefit and there are legislated provisions with respect to these items under Section 415, then the accrued Section 415 limited benefit at any time is really a matrix of benefits payable at different times and in different forms. The Pension Committee requested clarification of the IRS' position and asked that any changes to current practice be promulgated in a proposed regulation and applied once the regulation is finalized. ▲

ACA WEBINARS, continued from Page 1

Shari Westerfield, a member of the Health Practice Council, detailed the current status of implementation of several important ACA components, including annual premium reviews, MLR reporting and customer rebate requirements, and essential health benefits. She also discussed the Academy's involvement in the law's implementation.

This webinar is part of an ongoing effort by the Health Practice Council to help all actuaries stay informed of the latest developments in health reform. In the first ten days following the webinar, more than 1,600 visitors to the Academy website viewed the webinar slides. [Click here](#) to listen to a recording of the webinar and see the slide presentation.

MLR Requirements Examined

Earlier in the week, more than 500 actuaries at approximately 225 registered sites attended the Medical Loss Ratios—Final Regulations and Repercussions for the Health Insurance Marketplace webinar. The Feb. 8 program provided a detailed look at the final rule implementing Section 2718 of the Public Health Service Act, which created new MLR reporting and customer rebate requirements for health insurers, effective for calendar year 2011.

Donna Novak, vice chairperson of the Academy's Health Practice Council, led off the webinar with an overview of the statutory and regulatory framework around the MLR reporting and rebate requirements. Rowen Bell, chairperson of the Academy's MLR Regulation Work Group, examined how the December 2011 final rule differed from the December 2010 interim final rule and highlighted several areas of uncertainty that insurers currently face as they make a good faith effort to comply with the complex—and occasionally ambiguous—regulation. Steve Ostlund, chairperson of the National Association of Insurance Commissioners' (NAIC) Health Actuarial Task Force, described some modifications to the MLR regulation that regulator actuaries think should be considered in light of other aspects of the Affordable Care Act taking effect in 2014.

Several days after the webinar, the MLR Regulation Work Group sent a letter to the Centers for Medicare and Medicaid Services regarding an issue discussed during the webinar related to the treatment of durational contract reserves in the December 2011 Health and Human Services draft MLR reporting form.

The webinar was jointly sponsored by the Academy and the Society of Actuaries (SOA). To learn more and order the webinar, visit the [SOA webinar page](#). ▲

NEW Academy Members

IN THE SECOND HALF OF 2011, 344 new members took an important step in their professional journeys and became members of the Academy.

This newest crop of Academy members is relatively young (the average age is 31), with men outnumbering the women by 28 percentage points. The actuaries in this diverse group list their practice area as health (122), life (110), pension (47), casualty (36), risk management (12), and other (17).

The majority of the new members (231) are employed by an insurance organization or organizations serving

insurance. Of the rest, 107 are consulting actuaries, three are listed as government employees, and the other three list their employment as miscellaneous.

They join thousands of other actuaries from all practice areas who, by becoming Academy members, demonstrate a commitment to upholding high professional standards and an interest ensuring that the actuarial voice is heard on public policy matters. As of Dec. 31, 2011, the Academy has 17,127 members.

Barbara D. Abbott
Paul A. Abdelnour
Timothy R. Achenbach
Nasreen Ali
Justin Allred
Christopher J. Antoline
Ahmad Adzwan Anuar
Jessica L. Archuleta
Victoria E. Arndt
Alfred Au
Sarah J. Austin
April Ann Ayres
Jennifer G. Bain
Robert A. Barg
Brian George-Michael Bayerle
David C. Beckemeier
Elle R. Bellin
Nicole K. Belmonte
Austin J. Bichler
Tyler J. Biggs
Erica Chanel Binkley
Aaron M. Blackshear
Whitney K. Blankenberg
Osei-Yaw Boakye
Kimberly S. Bosscher
Daniel R. Brandt
Stephen S. Breeding
Luke Duane Brehmer
Julie A. Briggs
Kristin J. Brown
Lori Jo Brown
Jill A. Bruckert
Thomas J. Bruns
William R. Buck
Henry S. Burden
Jason Burnett
Anna Buzueva
Daniel R. Callahan
Maria Adelaida Campos
Ying Cao
Brandon M. Carangi
Nicholas Carnaval
Brendan Cawley
Florence S. Chan
Theresa L. Chappell
Prannoy Chaudhury
Elizabeth Chen
Jacob Chen

Younjung Choi
Man Hoi Calvin Chow
Yu-Wei Chu
Mike T.W. Chuang
Jorge A. Cisneros
Chad Conti
Paul L. Correia
Seth R. Correia
Jessica E. Culhane
Ashlee Cummins
Leah D'Antonio
Michael David D'Onofrio
Michael J. De Lorme
Charles F. Deak
Rylan F. A. Deemer
Robert J. Delsing
Robert S. Deosaran
Mark DeStefano
Todd Deus
Mark J. DeVries
Andrew J. Dexter
Lisa R. Deyer
Arber Dhamo
Kately L. Dickey
Zhiqun L. Ding
Bo Brenda Dong
Julie A. Donohoe
Courtney L. Dostal
Kevin L. Durand
Daniel E. Eckstein
Emily J. Ehrstein
Brian Elliott
Lee C. Erickson
Stephanie Lauren Fahy
Rachel C. Fischer
Joseph S. Flaks
William Patrick Flanigan
Tristan L. Fontugne
Eric Forfa
Solomon L. Frazier
Mark A. Frie
Jay Fuller
Richard A. Fuller
Aaron J. Gage
Jimish Gandhi
Chunhong Gao
Amanda M. Geyer
Rand Sean Gingery

Geoff Gittins
Seng Siang Goh
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Patrick Graham
Elizabeth A. Graser
Stephanie M. Gray
Benjamin R. Grohmann
Lauren E. Guida
Brian M. Gump
Jing Guo
Ayse Gurpinar
Todd A. Gutschow
Christopher Allen Hale
Michael L. Halford
Matthew W. Hancock
Erin J. Hayden
Patrick A. Hayden
Shuyi He
Joshua A. Heidesch
Jennifer A. Hellmuth
Adam J. Hoelscher
Michael L. Hofmann
Mark S. Holdaway
Eric L. Holmes
Christopher M. Holt
Erik T. Holt
Mary Martha Hooper
Melissa Hsieh
Yi-Jung Olivia Hsieh
John Huang
Jean-Felix Huet
Christopher W. Iannuzzi
Brian M. Ironside
Bradley D. Jannsen
Kevin M. Jansen
Jennifer T. Jarvi
Emily Elizabeth Jayne
Christine Lynn Jello
Bryan D. Jenchowski
Molly A. Jenkins
Mark D. Jensen
Tonya John
Bradley K. Jones
Bradley Dean Kamps
Leslie F. Kartchner
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Yuenkwan A. Kwong
Neil F. Larson
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Donald G. Lawrence
Elizabeth Lee
Kun-Ting Q. Lee
Sarah Neal Lee
Eric James Lehman
Jennifer M. Leming
Mi Li
Yijing Lin
Betsy S. Liu
Hong Liu
Lee Charles Lloyd
Victoria J. Losh
Douglas H. Lozen
Richard G. Lynch
Emily A. Lyons
Beibei Ma
Jeremiah J. MacClure
Trevor J. Mahoney
Ilan Man
Eric Mitchell Mann
Eric Christopher Martens
Eric J. Mattelson
Ian McCulla
Roy A. McHenry
Heather L. McIntyre
John P. McKeon
Donald M. McLellan
Cory McNattin
Michael Mendel
Mark S. Mennemeyer
Albert O. Michaud

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Maria A. Milazzo
Chad M. Miller
Will Mitchell
Liam P. Monaghan
Demian Moncharsh
Ross A. Moore
Dawn Morelli
Clayton H. Morris
Kevin M. Morrison
Shelley J. Moss
Kyle D. Mulholland
Katherine F. Mullins
Shogo Murakami
Henry J. Neeb
Gregory Thomas Nolan
Ryan C. Nolan
Garrett Todd Norof
Diana M. O'Brien
Kyle F. O'Donnell
Erica L. Olson
Allison Osborn
Mark A. Osia
Zhicheng Ouyang
Michael Werner Pacolay
Rebekah L. Palmer
Matthew S. Parent
Michael Park
Brian Paton
David Payne
Michelle A. Pederson
Brian D. Peters
Dusty J. Peterson
Christine Pflueger
Van K. Phan
Scott Philipsen
Douglas E. Pirtle
Shamsher S. Plaha
Caitlyn A. Prescott

Connie A. Rader
David K. Raikowski
Sarah M. Raji
Paul Ramirez
Ryan B. Ramsey
Carolyn M. Ranck
Elizabeth A. Rasmussen
Nealand A. Rattanasamay
Kristofer Reed
Ethan Arthur Rein
Matthew James Reinert
Rebecca Allison Reynolds
Naznee Rias
Saba Rizvi
Thomas Roberts
Samuel Rockwood
Luke Rodgers
Daniel E. Rosenberg
Jill M. Ross
Miranda J. Ross
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James P. Sacchetti
Crystal B. Sackman
Paula L. Savu
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Howard F. Schier
Brandon M. Schoenfeldt
Chang Sha
Tong Shen
Rajiv Shende
John P. Sicalides
Jeremy Sidwell
Ana Rita Oliveira Silva
Scott J. Silverman
James Ralph Sisk
Sean James Slattery
Dustin I. Smith
Gabriel John Smith

Kam Sang So
Zijun (Shirley) Song
Aaron James Sorbel
David A. Speiser
Corey Colton Spitzer
Carol Theresa Stauffer
Allison R. Steinmetz
Brian C. Stentz
Kyle L. Stephenson
Andrew C. Stevens
Laura A. Stevens
Erika R. Stiff
John Wesley Stilley
Hannah L. Suh
Susan V. Sullivan
Yao Sun
Yiru Sun
Matthew W. Surles
Colleen Sweeney
Jonathan William Szerszen
Joseph J. Taverna
Claude Theberge
Andrew Tilley
Michael A. Villella
Samid Viveros
Jason B. Wade
Leslie Wagner
Matthew T. Walker
Adam Walling
Erika G. Walton
Jian Wang
Qing Janet Wang
Te-Kai Wang
Todd Wanta
Jenna A. Ward
Katherine V. Warner
Michael Watanabe
David Lee Weaver
James Weaver

Mary Katherine Weise
Samuel D. Wells
Renjie Wen
Keith Werkman
Sara L. Whittington
Devin Matthew Wiggins
Sara DeMeo Wilcox
Erik Willecke
Candice I. Williams
Jeffrey P. Winkler
Neil E. Woller
Beth H. Wong
Henry Ka Ming Wong
Victor Wong
Thomas R. Woodard
Brandon Wright
Henry F. Wu
Stephen D. Wyszomierski
Heidi Xenophontos
Jianwei Xie
Julia Marie Yahnke
Qianwen Yao
Kuo-Jen Yen
Dong Yin
Tori Yokoyama
Chun-Hung Yu
Yuan Yue
Cai Yun
Alexander Zaidlin
Rachael Zelina
Nan Zhang
Bei Zhou
Jonathan E. Zimbler
Emily J. Zingale
XuFang Zou
David E. Zuniga

HEALTH BRIEFS

→ **Joyce Whaley**, assistant vice president and actuary for Unum in Chattanooga, Tenn., has joined the Academy/SOA Long Term Care Valuation Work Group.

PENSION BRIEFS

→ **Roger Brand**, an actuary for Standard Retirement Services in Portland, Ore., and **Daniel Cassidy**, president of P-Solve Cassidy Retirement Group in Concord, Mass., have joined the Academy's Pension Finance Task Force.

PROFESSIONALISM BRIEFS

→ **Arthur Panighetti**, an actuary at Northwestern Mutual in Milwaukee, has joined the Academy's Council on Professionalism.

CASUALTY BRIEFS

→ **LeRoy Boison**, principal and consulting actuary for Pinnacle Actuarial Resources in Garden City, N.Y., has been appointed chairperson of the Academy's Automobile Insurance Committee. Other members joining that committee are **Saeeda Behbahany**, an actuary for 21st Century Insurance Group in Woodland Hills, Calif.; **Richard Moncher**, corporate actuary for Farmers Insurance Group in Los Angeles; and **Roosevelt Mosley**, principal and consulting actuary for Pinnacle Actuarial Resources in Bloomington, Ill.

→ **Alice Underwood**, executive vice president for Willis Re Inc. in New York, has joined the Academy's Casualty Council.

RISK MANAGEMENT AND FINANCIAL REPORTING BRIEFS

→ **Debora Poorman**, senior actuary for Algorithmics Inc., an IBM company in Florida, has joined the Academy's Financial Reporting Committee.

Actuarial Update

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LIFETIME INCOME WEBINAR

Lifetime Income—Risks and Solutions

March 7, Noon–1:30 EST

Learn about the risks of inadequate lifetime income, current options to address the risks, the range of policy solutions to help retirees better prepare for managing lifetime retirement needs, and new initiatives underway within the Academy to advance the discussions surrounding longevity risk. Join representatives from the Life and Pension practice councils as they discuss the characteristics of lifetime income risk, important steps recently taken by the federal government designed to enhance lifetime retirement security, and how the unique skills of the actuarial profession can contribute to solutions.

Actuaries in all practice areas are encouraged to attend. This webinar may qualify for continuing education credit and JBEA continuing education non-core credit, depending on your practice area.

[Click here](#) for more information and to register.

RISK CLASSIFICATION WEBINAR

Risk Classification and the New Academy Monograph

March 15, 1:00–2:30 EST

Don't miss this in-depth but accessible discussion of the concepts underlying risk classification as it is applied in all actuarial practice areas. The webinar will be based on the Risk Classification Work Group's monograph *On Risk Classification*, published in November 2011, which updated the 1980 *Risk Classification Statement of Principles*.

Topics will include:

- ▶ Risk and risk transfer via financial or personal security systems
- ▶ Individual choice in voluntary and compulsory financial or personal security systems
- ▶ Characteristics of a successful financial or personal security system
- ▶ Risk classes, risk characteristics, adverse selection, and individual equity
- ▶ Risk classification and the estimation of expected cost
- ▶ Social, legal, and regulatory considerations

Actuaries from all practice areas and others who are interested in learning about the important role that risk classification can play in successful financial or personal security systems are encouraged to attend. This webinar, which is jointly sponsored by the Academy and the Society of Actuaries, may qualify for continuing education credit and JBEA continuing education non-core credit, depending on your practice area.

[Click here](#) for more information and to register.

PROFESSIONALISM WEBINAR

U.S. Qualification Standards—Key Aspects and Your FAQs Answered

March 14, Noon–1:30 p.m. EST

As an actuary, it's imperative for you to understand the U.S. Qualification Standards and how to maintain compliance with these standards if you provide statements of actuarial opinion in the United States. Join the Council on Professionalism for a refresher on the U.S. Qualification Standards and an in-depth look into the more complicated aspects relating to qualifications and practicing U.S. actuaries, including changing practice areas and emerging practices. Panelists also will provide clarification about certain key provisions of the standards and take your questions live during this 90-minute webinar.

This webinar, which is presented by the Academy's Council on Professionalism and cosponsored by the ASPPA, CAS, CCA, and SOA, qualifies for continuing education credit and JBEA continuing education core, ethics credit.

[Click here](#) for more information and to register.

NOMINATIONS NOW ACCEPTED

The Actuarial Foundation is now accepting nominations for two distinguished honors: **The Wynn Kent Public Communication Award** is presented to an actuary who has contributed to the public awareness of financial risk and the work product of the actuarial profession to the public in the fields of life, health, casualty, pension, and/or other related areas. **The John Hanson Memorial Prize** recognizes the best paper addressing an employee benefits topic. For more information or to nominate a candidate, visit the foundation's [website](#).

Nominations must be received by March 15.

