

American Academy of Actuaries Activities in the Development of PBR

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American Academy of Actuaries

Mission: The Academy's mission is to serve the public on behalf of the United States actuarial profession.

- To accomplish this, the Academy:
 - Provides independent and objective actuarial information, analysis, and education for the formation of sound public policy;
 - Proactively identifies and addresses issues on behalf of the public in matters where actuarial science provides a unique understanding;
 - Increases the public's understanding and recognition of the value of the actuarial profession;
 - Facilitates and coordinates issues of common interest among the U.S. based actuarial associations;
 - Provides for the establishment, maintenance, and enforcement of high professional standards of actuarial qualification, practice, and conduct; and
 - Coordinates the representation of the U.S. profession globally.

Vision: Actuaries are recognized as preeminent experts in risk and financial security. As the public voice for the United States actuarial profession, the Academy has been the focal point for the realization of this vision.



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- Six Practice Councils
 - Casualty, Health, Life, Pension;
 - Risk Management / Financial Reporting; and
 - Council on Professionalism
- Life Practice Council (LPC) is active in the development of principle-based reserves and RBC



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LPC Involvement in PBR

- Principle-based Reserve Work Groups
 - Variable Annuity Reserve Work Group
 - Life Reserve Work Group
 - Annuity Reserve Work Group
- Additional LPC Work Groups are working on principle-based RBC initiative



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Other LPC Groups Supporting PBR

- Consistency
- Life Governance – working with NAIC PBR (EX) WG
- Valuation Law and Manual Team
- Life Reinsurance
- Life Tax
- Economic Scenario
- Modeling Efficiency
- Credibility Work Group



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Future PBA Focus of LPC

- Continued Development
- Education
- Implementation
- Practice Issues



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