

## Tom Campbell Nominated as Academy's President-Elect

**TOM CAMPBELL** has been nominated as the Academy's next president-elect, as announced by Bob Beuerlein, chairperson of the Academy's Nominating Committee. Campbell, a life actuary who will finish a final year of three years' service as the Academy's Secretary-treasurer later this year, has been an Academy volunteer since 1999; has served on the Academy's Board of Directors as both a regular director and as vice president, life; and has been the chairperson or a member of Life Practice Council and Professionalism committees and work groups.

In recent years Campbell, a senior consulting actuary at Actuarial Resources Corporation in Farmington, Conn., has undertaken a strong professionalism role in the Academy. He has been a member of the Committee on Qualifications since 2014 and has served on task forces to revise actuarial standards of practice (ASOPs);



Campbell

has presented at regulator-only "professionalism breakfasts" hosted by the Academy at NAIC meetings; and has been a panelist in a Academy professionalism and post-NAIC life policy webinars, including "A Guided Tour of the U.S. Qualification Standards" in March 2018.

"Tom has been a tireless volunteer for the Academy, and a perennial advocate for the Academy's professionalism efforts," said Beuerlein, also an Academy past president.

"His time on the Committee on Qualifications, his many presentations to regulators at NAIC meetings and in our professionalism webinars, and his work on the ASOPs have helped to ensure that the Academy's public policy and professionalism activities are fundamentally joined together at the core of our mission to serve the profession and the public," Beuerlein said.

SEE **CAMPBELL**, PAGE 2

## Registration Open for Annual Meeting

**R**EGISTRATION opened this month for the Academy's 2019 [Annual Meeting and Public Policy Forum](#), to be held Nov. 5–6 in Washington, D.C.

The meeting and forum offers attendees unique opportunities to discuss critical issues directly with policymakers and actuaries from all practice areas. Plenary sessions and practice-specific breakouts will deliver up-to-the-minute information about top public policy and professionalism issues. The marquee event also offers many networking opportunities.

Extra-early discounts are available through June 28. [Register today.](#)

## EA Meeting Draws a Crowd to D.C.



Academy President Shawna Ackerman gives an opening address at the Enrolled Actuaries Meeting in Washington, D.C. [See story, p. 10.](#)

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## 2019

### MAY

10 Webinar: [Post-NAIC \(Life\)](#)

15–18 [IAA Council and Committee Meetings](#), Washington, DC.

### AUGUST

3–6 NAIC Summer National Meeting, New York City

### SEPTEMBER

16–18 [Casualty Loss Reserve Seminar & Workshops \(CLRS\)](#), Austin, Texas

### NOVEMBER

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

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

### DECEMBER

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

7–10 NAIC Fall National Meeting, Austin, Texas

For a list of all previous and upcoming Academy events, please visit the Academy's online [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](#).

# Academy NEWS Briefs

## Academy Releases Locals' Guide to D.C. for May IAA Meetings

**I**N PREPARATION for the [IAA Council & Committee Meetings](#) that will take place May 15–18 in the nation's capital, Academy staff members have compiled a locals' guide to the city with recommendations for the best places to eat, sights to see, and helpful hints so first-time visitors can make the most of their time in Washington. Others in our membership who visit D.C. may also find it interesting. [View the guide here](#) (PDF) or [click here for a mobile-friendly version](#). ▲

## Avoid a Late Fee Renew Your Membership Today

**It's not too late to renew your Academy membership**—payments made after May 1 will be charged a 20 percent late fee. You can use our fast, efficient online dues payment system anytime by [logging in to the Academy's website](#), or you may call 202-223-8196. ▲

## Recently Released

**T**HE APRIL [HealthCheck](#) covers Academy health presentations at the NAIC 2019 Spring National Meeting; recent comment letters to the Department of Health and Human Services and the Centers for Medicare & Medicaid Services; and state and federal legislative, judicial, and regulatory activity.

The quarterly [ASB Boxscore](#) includes the Actuarial Standards Board's approval of a fourth exposure draft of a proposed *Modeling* actuarial

standard of practice (ASOP) and an exposure draft of a revision to ASOP No. 22; the ASB's recently released annual report; and an overview of ASB projects.

The spring [Life Perspectives](#) includes a Q&A with Principle-Based Reserves (PBR) Review Procedures Work Group Chairperson Randall Stevenson about an exposure draft of a new PBR-related practice note; the Academy's life presentations at the NAIC 2019 Spring National

Meeting; coverage of the Academy's PBR Boot Camp; and recent state and federal legislative, judicial, and regulatory activity. ▲



## Campbell, continued from page 1

"I'm thrilled to be nominated as the Academy's president-elect," Campbell said. "The Academy has benefitted greatly from a long list of distinguished and selfless leaders, and I'm humbled to have my name added to that list. I look forward to working with the many dedicated volunteers and the Academy's professional staff who support our mission to serve the public and the actuarial profession. The Acad-

emy has a long and proud record in this regard—one that I am honored to help further."

In addition to Beuerlein, this year's Nominating Committee, a presidential committee, is comprised of Academy President Shawna Ackerman, Immediate Past President Steve Alpert, President-Elect D. Joe Williams, Bruce Cadenhead, Andy Ferris, Audrey Halvorson, and Stuart Mathewson. ▲

# Academy NEWS

## Nominations Open for Annual Academy Service Awards

**IT'S TIME TO NOMINATE** a deserving colleague or respected mentor for one of the Academy's prestigious annual service awards:

- ▲ The [Robert J. Myers Public Service Award](#) honors an actuary who has made an exceptional contribution to the common good, specifically through a single noteworthy public service achievement or a career devoted to public service.
- ▲ The [Jarvis Farley Service Award](#) is a lifetime achievement award presented to an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession through a lifetime of service.
- ▲ The [Outstanding Volunteerism Award](#) honors Academy volunteers who have made a single, noteworthy volunteerism contribution in the past year.



**Jarvis Farley  
Service Award**

The deadline for nominations is June 28, and the awards will be presented at the Academy's [Annual Meeting and Public Policy Forum](#), Nov. 5–6 in Washington, D.C. ▲

## Last Call to Nominate Academy Regular Directors

**A REMINDER TO MEMBERS** to submit your recommendations for Academy regular directors, who are elected to the Academy Board of Directors by the Academy membership in an online election from a slate of candidates presented by the Academy's Nominating Committee. The committee will meet in the coming weeks to identify new candidates for regular directors in accordance with the criteria provided in the Nominating Committee Guidelines. Review the criteria and how to submit nominations in the Academy's [Board Election Center](#). Nominations are due May 1. ▲

### IN THE NEWS

A [Healthcare Finance](#) story cited the Health Practice Council's [issue paper](#), *Expanding Access to Public Insurance Plans*.

Academy Senior Life Fellow Nancy Bennett discussed an emerging issue for life insurers of non-tobacco smoking risks in a subscriber-only *Life Annuity Specialist* story.

A subscriber-only [P&C Specialist](#) article cited Academy Senior P/C Fellow Rich Gibson on the development of catastrophe modeling, and cited the Academy's jointly sponsored [Actuaries Climate Index](#).

[Barron's](#) and [Inside Nova](#) (Va.) cited the Academy's jointly developed [Actuaries Longevity Illustrator](#).

The [Oregonian](#) noted the Academy's analysis that pension plans should have the objective of accumulating assets equal to 100 percent of a relevant pension obligation. ▲

## Brian Jackson Named General Counsel, Director of Professionalism

**BRIAN JACKSON**, previously counsel to the Actuarial Board for Counseling and Discipline (ABCD), was named the Academy's new general counsel and director of professionalism, effective April 15.

In his new position, Jackson—who had been with the ABCD for more than seven years—manages and advises on all legal and professionalism matters that are core to the Academy's mission to establish and enforce standards of conduct, practice, and qualification for actuaries in the United States. He also provides legal support for all Academy activities.

“Brian has gained and demonstrated a deep, effective working knowledge of actuarial professional standards and professionalism issues in his more than seven years of accomplished service to the essential work of the ABCD. He will

be able to use this expertise to enhance and support all of the professionalism and public policy work that the Academy undertakes,” said Academy Executive

Director Mary Downs. “While the day-to-day legal support for the ABCD will be transitioning to Brian's replacement in the role, he will be able to provide his knowledge and judgment on a much wider scope of our activities as the general counsel and director of professionalism.”

Prior to serving as counsel to the ABCD, Jackson served as defense counsel

in the Department of Defense's Office of Military Commissions, where he was trial defense counsel in highly sensitive, high-profile war crimes cases, and held several military legal positions before that. Jackson has a Juris Doctorate from the Washington and Lee School of Law, and was a first-team All-American Division I lacrosse player. ▲



**Jackson**



# Academy Presents at NAIC Spring National Meeting

**A**CADEMY VOLUNTEERS gave a series of presentations at the NAIC Spring 2019 National Meeting in Orlando, Fla., in early April, addressing a variety of life, health, casualty, and professionalism topics.

Professionalism presentations included candid discussions with regulators at the Academy-hosted regulator-only professionalism breakfast on April 6, as well as professionalism presentations from Academy Past President Mary D. Miller, Actuarial Standards Board (ASB) Chairperson Kathy Riley, and Actuarial Board for Counseling and Discipline member Godfrey Perrott to NAIC's Health Actuarial Task Force (HATF) and Life Actuarial Task Force (LATF) and the Casualty Actuarial and Statistical Task Force (CASTF).

Lisa Slotznick, Academy vice president, casualty, also presented to CASTF, giving an overview of the Casualty Practice Council's activities, including predictive modeling modules the Academy will present at NAIC's Insurance Summit in June. Academy Senior P/C Fellow Rich Gibson also provided NAIC's P/C RBC Working Group with updates.

The Academy released a [post-NAIC alert](#) recapping its activity at the meeting, and has scheduled a May 10 [post-NAIC webinar](#) to discuss life-practice issues from the meeting.

## **Presentations to LATF included:**

- ▲ Linda Lankowski, vice chairperson of the Academy's Life Practice Council (LPC), discussed the [LPC's concerns](#) with the NAIC moving in a direction that would deviate from a principle-based approach for life insurance, and more toward a prescribed approach, as outlined in an Academy letter to LATF.
- ▲ Chris Whitney, who [presented](#) on behalf of the Academy's Life Reserves Work Group, discussed VM-20 and Clearly Defined Hedging Strategy requirements, including an amendment proposal form that was submitted to LATF.



**Regulators gather for Academy's professionalism breakfast**

- ▲ Donna Claire gave an [update](#) on behalf of the Principle-Based Reserves (PBR) Governance Work Group.
- ▲ The Annuity Reserves Work Group gave an [update](#) on the VM-23 proposed timeline.
- ▲ The SVL Interest Rate Modernization Work Group gave an [update](#) on its activity.
- ▲ The Longevity Risk Task Force provided an [update](#) on its field study results, key assumptions, and next steps to NAIC's Life Risk-Based Capital (E) Working Group.
- ▲ The C-2 Work Group also gave an [update](#) to the Life Risk-Based Capital (E) Working Group.

## **Health presentations included:**

- ▲ Warren Jones, chairperson of the Academy's LTC Combo Valuations Work Group, gave an update to NAIC's LTC Actuarial Working Group.
- ▲ Barb Klever, chairperson of the Individual and Small Group Markets Committee, presented updates to HATF on the Academy's Health Practice Council activities. ▲

## **PROFESSIONALISM NEWS**

### **ASB Approves Exposure Draft of a Revision of ASOP No. 2**

**T**HE ACTUARIAL STANDARDS BOARD (ASB) approved an [exposure draft](#) of a revision of Actuarial Standard of Practice (ASOP) No. 2, now titled *Nonguaranteed Elements for Life Insurance and Annuity Products*. The standard applies to actuaries when performing actuarial services with respect to the determination and, if applicable, illustration of nonguaranteed elements (NGEs), except where noted in the standard, for life insurance and annuity products written on individual policy forms where NGEs may vary at the discretion of the insurer. The comment deadline for the exposure draft is July 15. Information on how to submit comments is in the [exposure draft](#). ▲

### **Professionalism Outreach**

**A**CTUARIAL BOARD for Counseling and Discipline (ABCD) member David Driscoll gave an overview of the ABCD at the New York City Office of the Actuary on April 26. He described the role and processes of the ABCD, including how actuaries can get help through the request for guidance process in interpreting the Code of Professional Conduct and/or actuarial standards of practice. ▲





# Professionalism Webinar on Ethical Decision-making

**T**HE ACADEMY HOSTED its first professionalism webinar of 2019, “Promoting Ethical Decision-making: Rules, the Human Brain, and Cognitive Biases,” on April 18. Presenters Anita Cava, professor of business law and ethics at the University of Miami School of Business; Ken Kent, member of the Academy’s Council on Professionalism; and Lisa Slotznick, Academy Board member and vice president, casualty, covered a range of issues and took questions from attendees. Academy General Counsel and Director of Professionalism Brian Jackson moderated.

The webinar, which drew more than 2,000 attendees, explored the intersection of actuarial professionalism and ethics, with a look at how cognitive biases can affect actuaries’ work. Cava began with a discussion of what it takes to be a professional actuary. One must not only know the Code of Professional Conduct but be able to engage in the critical thinking necessary to apply it correctly and make a decision that will withstand public scrutiny, she said.

Critical thinking requires considering the immediate and long-term consequences of a decision, but people are subject to unconscious cognitive biases that affect their decisions. “These biases are unconscious, DNA-level, and shared by all of us,” Cava said. And because of these biases, she continued, “we will make decisions that further our own self-interest.”

The key, she said, is to consciously address unconscious cognitive bias. One way to do this is by using a four-step test. The first step is to recognize that every decision, no matter how small, has an ethical dimension. “The first less-than-honest act is often the most important one to prevent,” she said. Awareness and paying attention are critical, she stressed.

The second and third steps are the ability to choose a course of action and to have the desire to act. Small steps such as recognizing and deciding to make the right choice result in better conscious decision-making, she said.

Finally, the most important step is



From left: Jackson, Cava, Slotznick, and Kent prepare for the webinar

the courage to act. “It’s often said a single individual who believes strongly can affect the environment in which they are working and can make a difference,” Cava said. “We must normalize the idea that we must all take risks—sometimes even career-ending ones—to secure and protect core values.”

“Each of us has a responsibility to address these steps in order to maintain the quality of our profession and our right to remain self-regulated,” Kent added.

Slotznick reminded the audience that actuaries do not need to face such dilemmas alone. “The Actuarial Board for Counseling and Discipline has a request for guidance procedure, where we can have a discussion with another actuary about what to do next,” she said.

The speakers then engaged in a lively discussion fueled by audience questions. In response to a question about addressing a principal’s bias, Slotznick suggested showing the principal what their bias is and the implications of that bias for their business.

In response to a question on how to handle an unethical directive from a supervisor, Kent said the first thing to do

was to determine if the request would violate Precept 1 of the Code of Conduct. “If I can’t get past Precept 1, I can’t do it,” he said.

“There are times when one has to simply walk away from an engagement. And one must think, ‘What are the consequences of not walking away?’ Perhaps those consequences are far worse than seems apparent,” Cava added.

In closing, Cava noted that a great deal of research shows that an employee’s behavior is far more influenced by his or her direct supervisor than a C-level director. “It’s not just the tone at the top, but also the tone right above your head, that influences decisions,” she said.

“How are we going to be remembered as professionals, as mentors, as advisers? How can we be allowed to make mistakes, recognize our own mistakes, point out the errors of others, and view them in a way that leads to positive change? Recognizing and learning from those mistakes is the way to making better, more defensible, and in the end more ethical decisions,” she concluded.

[Slides and audio](#) are available free for Academy members. ▲

## Professionalism Resources Are at Your Fingertips

**A**S YOU READ THROUGH this April *Actuarial Update*, consider refreshing your knowledge about how to find professionalism resources whenever you need them.

Turn to the Academy's [professionalism webpage](#), which features links not only to the Code of Professional Conduct and the standards of qualification and practice, but to useful tools and other resources created by the Academy to help you understand and meet the professionalism requirements that apply to you.

They can point you to opportunities for continuing education (CE) and help you maintain high standards of professionalism year-round. If you review the [Code of Professional Conduct](#), the [U.S. Qualification Standards](#) (USQS), and the [actuarial standards of practice](#) (ASOPs) that apply to your work at least once a year, you will be well prepared to recognize matters that require attention from a professionalism perspective. A great time to do that is in the first half of the year.

The Code is the foundation of actuarial professionalism. The Code identifies the professional and ethical standards required of actuaries who practice in the United States. Academy members may request a handy pocket-size copy of the Code on the professionalism webpage. The Code is what requires us to satisfy applicable qualification standards and applicable standards of practice.

The USQS lay out the requirements for an actuary to be qualified to issue statements of actuarial opinion (SAO) in the United States; both general and specific SAOs are covered and differentiated in the USQS. To help you understand and interpret the requirements, the Committee on Qualifications (COQ) has published more than 50 answers to [frequently asked questions](#), which are updated whenever a new question becomes "frequently asked" or seems to need some emphasis. The Academy has also published an [infographic on CE requirements](#).

The Academy's [USQS Attestation Form](#) is an easy-to-use tool for actuaries who want to demonstrate how they meet both the general qualifications of the USQS and, if applicable to their practice, the specific requirements for signing NAIC annual life, health, and property/casualty statements of actuarial opinion. It tracks the USQS exactly and allows you to upload information to support and demonstrate your qualifications.

The ASOPs, promulgated by the Actuarial Standards Board (ASB), provide binding guidance on what an actuary should consider, document, and disclose when performing an actuarial assignment. To keep up to date on all of the

ASB's activities and which standards are being drafted, revised, exposed for comment, or have been adopted, all Academy members receive the [ASB Boxscore](#), the ASB's quarterly newsletter. The [ASB website](#) is also mobile-friendly—[download an icon](#) for easy access.

The [Applicability Guidelines](#) contain helpful, nonbinding information on which ASOPs might apply to an assignment by listing common actuarial tasks in each practice area and suggesting which ASOP(s) might apply to each one. This is a long-standing effort undertaken by the Academy's Council on Professionalism.

And if you need assistance navigating an ethically challenging situation, you can always seek a confidential [request for guidance](#) from the Actuarial Board for Counseling and Discipline (ABCD), and a member will help you work through your situation. See the [ABCD's webpage](#) for more information and links to the bimonthly "Up to Code" articles that the ABCD provides for our magazine, [Contingencies](#). The ABCD uses those columns to disseminate educational information to assist actuaries in understanding the application of the Code to various situations that may arise. The ABCD's [annual report](#) is also a great resource to see what kinds of investigations and matters are trending in the profession in the previous year.

The Academy also provides resources that can help you examine what these standards mean for you in your daily practice. We produce a series of very popular, low-cost [professionalism webinars](#) each year, featuring in-depth discussions by presenters with significant recognized expertise in professionalism topics such as actuary-to-actuary communication, the qualification standards, Precepts of the Code, and disclosure. By listening to these webinars, available free of charge to Academy members, you can earn professionalism CE credit. Participating in them when they are first presented "live" earns you "organized" CE credit.

The most recent professionalism webinar—"Promoting Ethical Decision-making: Rules, the Human Brain, and Cognitive Biases"—held this month, was a very different approach that took a deep-dive look at the fundamentals of behavioral decision-making and cognitive biases and how they can affect professional judgment (see story, p. 5). Stay tuned to Academy *Actuarial Update* and *This Week* for news on our future professionalism webinars.

Finally, the Academy's Speakers Bureau (see last month's "[Professionalism Counts](#)") offers a way for clubs and large employers to request a knowledgeable and experienced professionalism speaker for training events. ▲





## P/C Policy Webinar Covers Distracted Driving; Recent State, Federal Developments

**T**HE ACADEMY'S CASUALTY PRACTICE Council hosted a webinar April 23, "[P/C Public Policy Update—Spring 2019](#)," which covered recent state and federal policy updates. The presenters were Lisa Slotznick, vice president, casualty; Senior P/C Fellow Rich Gibson; and Roosevelt Mosley, chairperson of the Automobile Insurance Committee. The webinar featured an extensive presentation on distracted driving. Other topics covered included predictive modeling and professionalism matters, including NAIC initiatives on casualty actuaries' qualifications and credentials and the Actuarial Standards Board's proposed actuarial standards of practice (ASOPs) on modeling and assumptions.

For the draft *Modeling* ASOP and on proposed revisions to the assumptions ASOP, the Casualty Practice Council will be submitting comments but Slotznick also encouraged individuals to read the proposals and consider submitting their own comments.

The proposed NAIC white paper on best practices for regulatory review of predictive models was discussed. The Academy

has filed comments and a revised draft of the paper is expected to be released later this year. In response to a question, he said that while the current project is limited to the use of generalized linear models in automobile insurance ratemaking, it is expected that the scope may eventually be expanded to other lines of insurance and other forms of predictive models. An overview was also provided of recent state-level legislative activity ranging from travel insurance to pet health insurance to automobile insurance.

On distracted-driving issues, summaries of research done by the Insurance Institute for Highway Safety and by the American Automobile Association (AAA) Foundation for Traffic Safety were discussed. These studies show the degree to which various driver behaviors distract from focusing on road conditions. Mosley noted which states have enacted laws addressing the different types of distracted driving.

[Slides and audio](#) are available free for Academy members with your Academy membership username and password. ▲



# Register Today

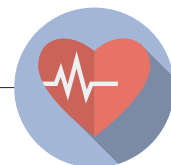
**NOVEMBER**  
**Life and Health**  
**Qualifications Seminar**

NOV. 10–14, 2019 | ARLINGTON, VA.

Acquire the necessary qualifications to sign statements of actuarial opinion for NAIC life and health annual statements.

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## Health Webinar Features CCIIO Official, Covers 2020 Rate Filings

**THE ACADEMY'S** Health Practice Council hosted a webinar on April 24, "[A Conversation With CCIIO on 2020 Rate Filings](#)," during which a representative of the Centers for Medicare & Medicaid Services' (CMS) Center for Consumer Information and Insurance Oversight (CCIIO) discussed changes to the 2020 unified rate review template (URRT) and instructions.

Presenter Brent Plemons, deputy director in CMS/CCIIO's Rate Review Division, demonstrated changes to the URRT and answered questions from attendees

on a range of related issues, along with co-presenter Barb Klever, chairperson of the Academy's Individual and Small Group Markets Committee.

"The new version is a lot simpler to fill out," Plemons said in introducing the walk-through. "The goal was to make it more useful for rate-review purposes." CCIIO recently finished a 60-day comment period on the revision and will soon open another 30-day comment period for it, he said.

[Slides and audio](#) of the webinar are available free to Academy members. ▲

## Uccello Participates in Event on Medicare Trustees Report

**ACADEMY SENIOR** Health Fellow Cori Uccello participated in an American Enterprise Institute (AEI) panel April 23 looking at the future of Medicare, following the release of the 2019 Medicare Trustees Report a day earlier that showed that Medicare's Hospital Insurance Trust Fund would run out of funds by 2026. Uccello gave a general overview of some recent legislative proposals to expand public health insurance plans and their potential implications for Medicare and the health insurance system. Academy member Paul Spitalnic, chief actuary for CMS, gave the

keynote address. *C-SPAN* aired a recording of the event; [click here to watch the replay](#). (Uccello's remarks begin after the 1:21:00 mark).

### Uccello to Co-Chair Medicare Eligibility Study Panel

Also this month, the National Academy of Social Insurance announced that Uccello will co-chair that organization's newly formed Medicare Eligibility Study Panel, which will examine potential changes to Medicare eligibility and issue a final report of findings next year. [Read the press release](#). ▲



Uccello (center) at the April 23 AEI event

## Medicare Issue Brief

**THE MEDICARE** Subcommittee released an issue brief, [Medicare's Financial Condition: Beyond Actuarial Balance](#). The brief highlights the findings of the annual report sent to Congress on April 22 by the Boards of Trustees of the Federal Hospital Insurance (HI) and Supplementary Medical Insurance (SMI) trust funds on Medicare's financial condition.

It notes Medicare faces serious financing challenges, including income to the HI trust fund is not adequate to fund HI benefits; increases in SMI costs increase pressure on beneficiary household budgets and the federal budget; and increases in total Medicare spending threaten the program's sustainability. Changes are needed to improve Medicare's long-term solvency and sustainability, the issue brief states, and delaying corrective measures would increase the burden that might be imposed on beneficiaries and taxpayers.

### Safe Harbor Protection

The Medicare Subcommittee also sent a [comment letter](#) to the U.S. Department of Health and Human Services' Office of the Inspector General on a proposed rule on safe harbor protection for rebates involving prescription pharmaceuticals and the creation of new safe harbor protections. ▲

### HEALTH BRIEFS

➔ **Barb Klever** is chairperson of the new Surprise Billing Work Group, and the following actuaries are members of the group: **Jeffrey Adams, Karen Bender, Susan Pantely, Bernard Rabinowitz, Josh Reinstein, David Shea, Tammy Tomczyk, Cori Uccello, Dianna Welch, and Lori Weyuker.**

### LIFE BRIEFS

➔ **Bram Spector, Jennifer Fleck, Susan Sames, Landis Spaulding, and Patrick Wallner** joined the Group Life Waiver Valuation Table Work Group.





## PBR Boot Camp Offers Insight on Life Issues

**M**ORE THAN 100 people attended the Academy's sold-out PBR Boot Camp in Orlando, Fla., April 8–10, covering a variety of aspects of principle-based reserving (PBR) for life-practice actuaries. The three-day seminar featured more than 15 dynamic, interactive sessions and included regulators, who have been at the forefront of the PBR implementation. ▲



## Practice Note Draft Looks at PBR, Financial Solvency Examinations

**T**HE LIFE VALUATION Committee's Principle-Based Reserves (PBR) Review Procedures Work Group published an exposure draft of a new practice note in April, [\*Common Practices of Examining Actuaries Involved in Statutory Financial Solvency Examinations of Life and Health Insurers, Including Considerations for Principle-Based Reserves\*](#).

For a closer look at the practice note exposure draft, see the spring [\*Life Perspectives\*](#). Comments are due to the Academy July 1.

### Reinsurance Work Group Submits Comments on APFs

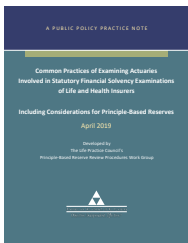
The Life Reinsurance Work Group submitted a [comment letter](#) to the NAIC's Life Actuarial Task Force on exposed amendment proposal forms 2019-17 and 2019-24, which pertain to yearly renewable term reinsurance.

### Work Group Comments on Annuity Disclosure

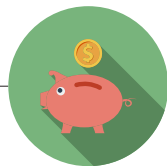
The Annuity Illustration Work Group submitted a [comment letter](#) to the NAIC's Annuity Disclosure (A) Working Group on proposed changes to the Annuity Disclosure Model Regulation #245. ▲

## Post-NAIC Life Webinar Set for May 10

**R**EGISTRATION IS OPEN for the for the Academy's "[Life Post-NAIC Update](#)" webinar, to be held on Friday, May 10, from noon to 1:30 p.m. EDT. Speakers will give an overview of key life insurance issues discussed at this month's NAIC Spring 2019 National Meeting in Orlando, including a recap of the NAIC's Life Actuarial Task Force meetings. [Register today](#) to obtain a high-level look at relevant life insurance issues discussed during the meeting. ▲



## PENSION NEWS



## Public Policy Outreach

**M**ULTIEMPLOYER PLANS Committee Vice Chairperson Christian Benjaminson gave a presentation to the Actuaries Club of Philadelphia in Philadelphia on April 2. He provided historical background and context to the financial challenges facing distressed multiemployer pension plans and discussed recent activities in Congress, including Academy testimony at two congressional hearings, aimed at addressing their ongoing financial health and the financial health of the Pension Benefit Guaranty Corporation's multiemployer plans program. ▲

## Committee Comments on Proposed Regulation

**T**HE MULTIEMPLOYER PLANS Committee [submitted comments](#) to the PBGC regarding simplified methods and other aspects of computing withdrawal liability under the Multiemployer Pension Reform Act of 2014 (MPRA). ▲



## Actuarial Update

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## Pension Practice Council Members Visit Capitol Hill



Members of the Pension Practice Council visited federal lawmakers and policymakers on Capitol Hill April 29–30, asking federal leaders to weigh the benefits of shifting from today's piecemeal approach to a more deliberative, comprehensive approach toward retirement policy.

## Enrolled Actuaries Meeting Draws Almost 800 Pension Professionals to D.C.

**N**EARLY 800 ACTUARIES and other pension professionals attended this month's Enrolled Actuaries Meeting in Washington, D.C., where they heard presentations on a wide variety of retirement and pension issues. Academy President Shawna Ackerman gave welcoming remarks, noting the unique role of the Academy in the actuarial profession and the long history of the Academy's support for this specialized meeting for EAs.

"Retirement security has long been an essential element of the Academy's public policy work, as I believe it is for most of you," Ackerman said. "Public policy debate can bring issues to the forefront that require attention. ... Reaching out to policymakers with objective and independent actuarial input is an essential part of the Academy's mission to serve the public."

Many Academy work products were discussed in the various sessions, including the recent practice note on investment returns and assumptions, an upcoming practice note on working with auditors, and current and exposed drafts of actuarial standards of practice (ASOPs) for pension actuaries. Josh Shapiro, Academy vice president, pension, led a discussion on the progress of the congressional Joint Select Committee on Solvency of Multiemployer Pension Plans; Steve Jackson, Academy assistant director for research (public policy), gave a preview of an upcoming

report on generational perspectives on retirement, a follow-up to the Academy's 2017 report on retirement readiness in the United States, United Kingdom, and Australia; and Academy Board member Bruce Cadenhead presented on qualified longevity annuity contracts (QLACs) as part of a retirement readiness session.

More coverage for pension actuaries will be in the next issue of *The Retirement Report*. ▲

### PENSION BRIEFS

- ➡ **Scott Allen, Rachel Barnes, Kenneth Fisher,** and **Grace Lattyak** joined the Lifetime Income Risk Joint Committee.
- ➡ **Stan Goldfarb** joined the Pension Committee.

## Committee Comments on IFRS 17

**T**HE FINANCIAL REPORTING Committee [submitted comments](#) to the IAA on the exposure draft of International Actuarial Note 100 on Application of IFRS 17 Insurance Contracts. ▲