

The American Academy of Actuaries Research Initiative

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Background to Academy Research Initiative

Prior to 2016

- ❑ Academy published issue briefs, practice notes, and comment letters based primarily on knowledge and experience of its volunteers.
- ❑ In some cases, Academy committees obtained data from the NAIC (or others) and analyzed the data to provide recommendations.
- ❑ In most cases where research was required, the Academy depended on the work of the SOA and CAS to provide the needed results.

Post-2016

- ❑ Academy looks to its own research capabilities for needs of its practice councils and committees. This includes hiring outside when appropriate.
- ❑ Academy aims to continue collaborating with other actuarial associations whenever it serves mutual interests to do so.
- ❑ Academy also aims to collaborate with non-actuarial, independent, objective research institutions when doing so serves our mutual interests.



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Goals of the Research Initiative

- Research to serve needs and interests of our public policy practice councils.
- Research consistent with our mission-driven commitment to independence and objectivity.
- Research consistent with our focus on informing policymakers and the public on issues where an actuarial perspective may be helpful.



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Establishing a Research Infrastructure

- Academy hired me to serve as Assistant Director for Research (Public Policy).
- Academy established the Research Task Force (now the Research Committee) with members representing all practice areas.
- Research Task Force established a protocol for all Academy research, requiring approval by the Research Committee of all research conducted by the Academy. 13 projects approved to date.



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First Major Projects

- October 2017: Retirement Readiness
 - April 2019: Age and Wisdom (Benefits Quarterly)
- November 2018: Reference Pricing
- September 2019 (?): Actuaries Climate Risk Index (joint with CAS, CIA, and SOA)
- November 2019 (?): Cyber Risk – Breaches of Personally Identifiable Information



Also Completed

- 4 field studies/surveys
 - ▣ International Transactions Reporting, Schedule P
 - ▣ Long-term Care Combo Life Products
 - ▣ PBR and Indexed Universal Life Products
 - ▣ Longevity Risk and RBC
- > 25 projects currently in the pipeline



Next Steps and Ways of Participating

- Research Committee currently working on a priority-setting process.
- Any Academy member may propose a project to me. I will explore feasibility and interest within practice councils. We have a budget available for the research initiative that can be used to contract for work.



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