

Academy Presents at NAIC Summer Meeting

ACADEMY VOLUNTEERS presented in early August at the NAIC Summer 2019 National Meeting in New York City, addressing life, health, casualty, and professionalism topics.

At the Academy-hosted professionalism breakfast on Aug. 3, Academy President Shawna Ackerman, President-Elect nominee and Committee on Qualifications member Tom Campbell, Actuarial Standards Board Chairperson Kathy Riley, and Actuarial Board for Counseling and Discipline member Godfrey Perrott presented and fielded questions from regulators. They also gave professionalism updates to NAIC’s Life Actuarial Task Force, Health Actuarial Task Force, and Casualty Actuarial and Statistical Task Force.

Academy volunteers also presented to the NAIC’s Life Actuarial Task Force (LATF), Health Actuarial Task Force (HATF), and Casualty Actuarial and Statistical Task Force (CASTF), and attended other NAIC group meetings.

Presentations to LATF included:

- ▲ Annuity Reserves Work Group Chairperson Ben Slutsker [gave an update](#) on fixed annuity principle-based reserves.
- ▲ Standard Valuation Law (SVL) Interest Rate Modernization Subgroup Chairperson Chris Conrad [presented an update](#) on SVL.
- ▲ Life Experience Committee Chairperson Mary Bahna-Nolan gave an update on accelerated underwriting data elements on behalf of the Joint Life Experience Committee and Society of Actuaries

SEE NAIC, PAGE 8



Ackerman (left) with Kathy Odomirok, chairperson of the Academy’s Committee on Property and Liability Financial Reporting, at NAIC

Academy Representatives Attend IABA Meeting

ACADEMY REPRESENTATIVES attended the International Association of Black Actuaries’ (IABA) annual meeting Aug. 1–3 in Houston. Academy President-elect D. Joeff Williams, along with General Counsel and Director of Professionalism Brian Jackson and Assistant Director of Membership Kasha Shelton, represented the Academy.

“The Academy always enjoys attending the IABA’s annual meeting, which is a great opportunity for its members to get together and interact with their peers and other members of the profession,” Williams said. “I’ve enjoyed attending in the past few years and appreciated being a part of the energy and excitement of this meeting.” ▲



Williams (right) speaks with an IABA meeting attendee

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Capitol Forum Webinar Looks at Retirement Policy



2019

SEPTEMBER

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

OCTOBER

16 "Reliance: ...A Little Help From My Friends," Professionalism webinar

NOVEMBER

5-6 [Academy 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

9-11 PBR Boot Camp, Austin, Texas

Academy NEWS Briefs

Board Election Concludes

THANK YOU TO ALL THE ACADEMY MEMBERS who cast their votes in the online election for the four candidates for open regular director positions on the Academy Board of Directors. Voting wrapped up in late August with a slightly higher percentage of members voting than in last year's election, with 12.28% of those voting who were eligible. The newly elected directors will be [Kenneth Kasner](#), [Barbara Klever](#), [Frank Todisco](#), and [Aaron Weindling](#). All of the terms will begin after the Academy's Annual Meeting of the membership on Nov. 5. ▲



Annual Meeting—Early Discounts Available Through Sept. 13

THERE ARE ONLY a few weeks left to get an early discount on registration for the Academy's 2019 [Annual Meeting and Public Policy Forum](#), to be held Nov. 5-6 in Washington, D.C. Our premier annual two-day event will allow attendees to earn continuing education credit and experience how actuaries make a difference on public policy/professionalism.

In addition, plenary sessions will examine the challenges that women face in

achieving a secure retirement and test your professionalism acumen during an interactive game show. Also, Pennsylvania Insurance Commissioner Jessica Altman will discuss health issues, and political satirist, commentator, and author P.J. O'Rourke will give the opening plenary address at the two-day event.

Learn more about the event and to see what's on [the agenda](#), including [breakout sessions](#) in property/casualty, health, life, and pension

practice areas. Be sure to register by Sept. 13 to obtain your discount—[register today](#). ▲



Recently Released

THE SUMMER ISSUE of [The Retirement Report](#) includes a Q&A with Jason Russell, chairperson of the Multiemployer Plans Committee, on highlights of the Academy's recent multiemployer plan briefings on Capitol Hill and related issues. Also in the issue, more coverage of the multiemployer briefings, a Capitol Forum webinar looks at national retirement

policy, and a pension webinar covers return expectations.

The August [HealthCheck](#) covers updates the Academy made at the NAIC Summer 2019 National Meeting; comments on the proposed actuarial standard of practice, [Setting Assumptions](#); and legislative and regulatory activity that may affect health actuaries' work. ▲

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](#).



Academy NEWS

Academy Moves Forward Representing the U.S. Profession Internationally

IN FURTHERANCE of the Academy's [updated international strategy](#) to represent the U.S. profession's interests more directly with supranational organizations, the Academy [sent comments](#) Aug. 15 directly to the International Association of Insurance Supervisors (IAIS) in response to the IAIS' public consultations requests related to the Supervisory Material and to the Holistic Framework for Systemic Risk in the Insurance Sector.

As noted in the letter, "Just as insurance markets differ markedly from one another internationally, so do national requirements for the qualification of actuaries." In addition to providing general comments, the Academy provided several technical suggestions—clarifications and additions—for improving Insurance Core Principle (ICP) 16. ▲

Panel Presents on Climate Indexes at Statistical Meeting

THE ACADEMY ORGANIZED a panel that presented late last month on "Assessing Climate Risks" at the American Statistical Association's 2019 Joint Statistical Meetings in Denver. Steve Jackson, the Academy's assistant director for research, was joined by Academy members Steve Kolk, a member of the Extreme Events and Property Lines Committee, and past Academy Casualty Vice President Rade Musulin, in discussing the current status and future prospects of the Academy co-sponsored [Actuaries Climate Index](#) and the Actuaries Climate Risk Index, as well as the Australian Actuaries Climate Index and other actuarial climate indexes.

Two non-actuarial environmental statisticians were also on the panel—Peter Soussounis, director of climate change modeling at AIR Worldwide, and Michael Wehner, senior staff scientist at the Lawrence Berkeley National Laboratory and a lead author of the Intergovernmental Panel on Climate

Change (IPCC) Climate Assessments and the U.S. National Climate Assessments.

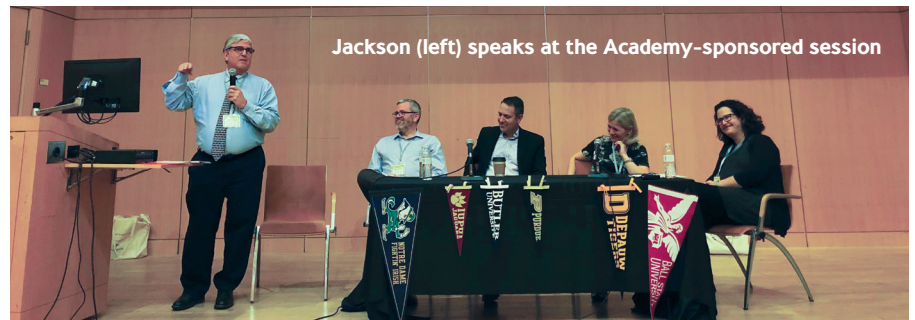
Public Policy Outreach

Jackson also presented an overview of the [Academy's research initiative](#)—including its goals, infrastructure, and projects—at the Actuarial Research Conference Aug. 15 in Indianapolis. The conference is hosted by a rotating set of universities each year, and the Academy was a co-sponsor this year for the first time. ▲

Musulin speaks at the climate-index session



Jackson (left) speaks at the Academy-sponsored session



IN THE NEWS

An editorial citing Academy analysis of the potential effects on Social Security's financial condition of removing the taxable earnings limit ran in several Pennsylvania community newspapers—[The Reading Eagle](#), [The Reporter](#) (Lansdale), [The Times Herald](#) (Swarthmore), and [The Mercury](#) (Exton).

[PlanSponsor](#) published a recap of the national retirement policy Capitol Forum webinar hosted by the Academy this month.

[ThinkAdvisor](#) cited the Academy's November 2016 [congressional testimony](#) on the federal long-term care (LTC) insurance program in a story about LTC insurance.

The [Berkshire Eagle](#) (Mass.) cited Academy analysis of the multiemployer pension crisis in a story on multiemployer legislation passed in July by the House of Representatives.

[Think Advisor](#) cited the Long-Term Care (LTC) Combination Product Valuation Work Group's presentation at the NAIC Summer 2019 National

Meeting in New York City in a story on regulators' discussion of LTC hybrid products.

[Bloomberg News](#) cited the Academy in a story about the U.S. House of Representatives passing a multiemployer pension bill. [The Washington Post](#) and the [Akron Beacon Journal](#) (Ohio) also published the story. ▲



October Professionalism Webinar Set— “Reliance: ‘...A Little Help From My Friends’”

THE ACADEMY’S third professionalism webinar of the year—“[Reliance: ‘...A Little Help From My Friends’](#)”—to be held in October, will focus on the Actuarial Standards Board’s (ASB) approaches to reliance in actuarial standards of practice and offer mini-case studies in all practice areas. Present-

ers will be Academy President Shawna Ackerman and ASB members Cande Olsen and Barbara Snyder. Erica Kennedy, the Academy’s assistant director of professionalism (actuarial standards), will moderate. The webinar will be held on Wednesday, Oct. 16, from noon to 1:30 p.m. EDT. [Register today.](#) ▲

Actuaries Climate Index Winter 2018–19 Data Released

THE ACADEMY and co-sponsoring U.S. and Canadian organizations have updated the [Actuaries Climate Index](#) (ACI) with data from the winter of 2018–19, with the 1.00 value for the season contributing to an upward trend in the average ACI value for winter.

Taking the new data into account, the average of the last five winter ACI values was higher than the average for the five winters ending in 2017–18. The increase in average winter values is one factor driving the ACI’s five-year moving aver-

age to new highs. The moving average increased by 0.08, from 1.02 to 1.10, the largest quarter-to-quarter change over the period studied, January 1961 through February 2019.

“Since last quarter, the ACI moving average increased by the largest amount during the 59-year period covered by the index, making this five-year period the greatest outlier so far in terms of frequent extreme weather and sea level change,” says Doug Collins, chair of the Climate Index Working Group.

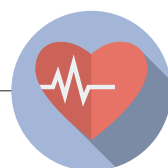


ACTUARIES CLIMATE INDEX INDICE ACTUARIEL CLIMATIQUE

The ACI is co-sponsored by the Academy, the Canadian Institute of Actuaries, the Casualty Actuarial Society, and the Society of Actuaries. ▲

CASUALTY BRIEFS

➔ **Amy Angell** joined the Casualty Practice Council.



Subcommittee Members Comment on LTC Insurance

MEMBERS OF THE LONG-TERM CARE (LTC) Reform Subcommittee [submitted comments](#) following their discussion with the Federal Interagency Task Force on LTC insurance earlier this year. These comments reiterate and expand on their original discussion including addressing regulatory hurdles to innovation. ▲

HEALTH BRIEFS

➔ **Corey Berger, Matthew Billas, Marcie Gunnell, James Lescoe, David Mike, Tony Pistilli** and **Emma Yunshi** joined the Prescription Drug Work Group.

Early registration
ends on September 13.

REGISTER NOW

actuary.org/2019annualmeeting

AMERICAN ACADEMY of ACTUARIES
ANNUAL MEETING
AND PUBLIC POLICY FORUM **2019**

NOVEMBER 5-6 | WASHINGTON, D.C.

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Courtesy and Cooperation

PRECEPT 10 IS DIFFERENT from all the other precepts in the Code of Professional Conduct (Code) in that much of its purpose is to provide a framework in which actuaries, who may sometimes be competitors, can work together courteously and cooperatively to provide Principals, intended users, and the general public with high-level and trustworthy actuarial service.

The courtesies actuaries extend to each other as professionals are an important element of this cooperation. Simple courtesy improves efficiency and communications. Lack of courtesy can negatively affect clients and their impression of the actuarial profession. But extending courtesy and cooperation to competitors, rivals, or even someone coming to take your job can be challenging, to say the least.

That may be why Precept 10 has more annotations than any other Precept and presents the longest text of any Precept of the Code. The material covers some of the stickier situations you may find yourself in as an actuary—discussing differences of opinion with another actuary, discussing with the Principal your difference of opinion with another actuary, and cooperating with another actuary who may have been brought in to replace you (or vice versa).

All these situations require tact, courtesy, and cooperation. In order to promote a high level of professional courtesy and enhance and preserve professional relationships among actuaries, Precept 10 sets forth the profession’s expectations for communication in such situations, stating, “An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal’s interest.”

That means that when you disagree with another actuary, it is important that you avoid communicating that disagreement in an antagonistic or obnoxious manner. Such behavior degrades the profession. As Annotation 10-1 states, “Differences of opinion among actuaries may arise, particularly in the choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.”

ASOP No. 1, *Introductory Actuarial Standard of Practice*,

expands on this idea, explaining that because actuaries often estimate uncertain events, there is frequently “a range of reasonable methods and assumptions, and two actuaries could ... both using reasonable methods and assumptions ... reach different but reasonable results.”¹ Although some actuaries may find such conversations difficult, starting with the fact that you realize actuaries faced with the same facts may arrive at different conclusions may smooth the way for a productive discussion.

The need for civil and productive discussions under trying circumstances can also occur when a Principal decides to consult with a new or additional actuary. Though this may be upsetting, Precept 10 informs that an actuary’s professional obligation to a Principal does not cease with the termination

of the employment relationship. Regardless of how or why that relationship was terminated, the actuary’s responsibilities to the Principal have a continuing professional obligation and that actuary must cooperate with the new actuary in the Principal’s interest. So if your Principal has hired another actuary to either consult on an assignment or take it over entirely, it is your professional responsibility to cooperate in supplying “relevant information, subject to receiving

reasonable compensation for the work required to assemble and transmit pertinent data and documents.”²

Though the Actuary need not provide any items of a proprietary nature, there’s no exception for refusal to provide work product because of unresolved compensation issues unless such refusal is in accordance with a pre-existing agreement with the Principal.³ It is a good idea to provide any information you are asked for promptly, as a lengthy delay in such cooperation has itself been found to be a violation of the Code.⁴ And, of course, failing to provide requested information is also a Code violation, as illustrated by a recent Academy discipline notice.⁵

While you may occasionally find yourself in a situation where calm, courteous communication and cooperation may seem a tall order, focusing on the underlying reason for the professionalism tenets laid out in the Code may help: to provide the Principal and—by extension, the ultimate end-users of the Principal’s products—high-quality actuarial services that they can rely upon. ▲

In order to promote a high level of professional courtesy and enhance and preserve professional relationships, Precept 10 sets forth the profession’s expectations for communication in difficult situations.

Footnotes

¹ [ASOP No. 1](#), Section 2.10.

² [Code of Professional Conduct](#), Annotation 10-5.

³ *Ibid.*

⁴ [Discipline notice](#), March 29, 2011.

⁵ [Discipline notice](#), Aug. 29, 2018.

NEW Academy Members

IN THE FIRST HALF OF 2019, the Academy welcomed 258 new members. Their average age was 31, and about a third were women.

The majority of the new members, 160 (62 percent), are employed by an insurance organization or organizations serving the insurance industry. There were 90 (35 percent) working as consulting actuaries, while five were miscellaneous, and one each identified as government, other, or no category.

Health was the most popular area of practice (85; about one-third), followed by life (67; 26 percent), property/casualty (72; 28 percent), pension (19), and risk management (7), while eight listed “other” or no category.

Elizabeth J. Alleman	Sara Chen	Anthony Genova Jr.	Daniel A. Jaspers	Yi Luo
Nickolas A. Alvarado	Barry C. Cheung	Amanda K. Glish	Emily B. Jenkins	Simin Ma
Katherine C. Anderson	Sumaali Chheda	Bryan J. Goldman	Yang Jing	Stella Y. Ma
Lance D. Anderson	Edward Chu	Lowell P. Good	Jillian E. Kalk	Matthew R. Madia
Nicholas A. Anderson	Jonny M. Chung	Matthew J. Goodrich	Miho Kamei	Nima Malboubi
Gabe Anthony	Sung Hun Chung	Arena G. Govier	Brian M. Kaminsky	Caitlin E. Manahan
Andrew P. Atkinson	Marisa C. Cianci	Janessa A. Gramson Sanchez	Ujae A. Kang	Tarun Maniktala
Yong Hao Bai	John F. Cipolla	Paul T. Greffet III	Mallory A. Kern	Timothy F. Mankowski
Maja Bakija	Scott C. Cremens	Caitlin E. Grice	William A. Keyer	Matt J. Mars
Geena M. Baldi	Charles L. D'Angelo	Joseph F. Griffin	Christine T. Kho	Jeremy L. Matson
Dustin Baran-Plotkin	Rachel M. D'Anna	Andrew B. Groth	Thomas D. Kirkland	Jordan M. McClane
Brian C. Barker	Benjamin D. Dahlberg	Marc-Etienne Guay	Emily F. Klare	Ryan M. McCulley
Michael J. Barr	Mason A. DeLalla	Brittini J. Gunnoe	Nicholas J. Klinka	Juline McDonald
Jordan T. Bernhardt	Matthew DeLuca	Dean Guo	Courtney A. Kozlak	Patrick R. McEney
Maxwell E. Berube	Anna V. Demuynck	Kofi A. Gyamerah	Charles P. Kraus	Jared T. McKinney
Shalaka M. Bhat	Katherine S. Dennis	Garrett K. Hahn	Joseph F. Kraynak	Matthew P. Meade
Kenneth J. Bischel	Yiwen Diao	Edgar B. Harrell	Kyle W. Kusy	Tracey L. Mikulewicz
Jodi A. Black	Marisa A. DiMare	Kamal A. Harris	Kimberly A. Lake	Spencer H. Miller
Paul C. Blain	Blake J. Doane	Ajmal A. Haseeb	Sarah M. Langford	Dennis Murashko
Laura K. Blair	Joshua A. Dombrowski	Suzanne E. Henderson	Jean-Philippe Larochelle	Matthew W. Murray
Jonathan C. Boggess	Joseph M. Dorocak	Joseph R. Henton	Brian W. Larsen	Joshua J. Newkirk
Christian. M. Boughner	Benjamin J. Duggan	Alexandra M. Herink	Lingwai Lau	Khoa P. Nguyen
Jonathan J. Boyles	Joseph E. Dumas	Brad C. Herman	Chiu Tang Law	Jakob M. Nolan
Joshua D. Bracewell	Nicholas D. Easley	Brad R. Heywood	Kaitlin A. Lawson	Corinna G. Olson
Claudia C. Brebnor	Eduardo Espinola	Daniel T. Hillary	Jessica E. Lehr	Jason W. Oswald
Kerry Brown	Gregory A. Faltenovich	Pui Man Ho	Jake Levinson	Leonard F. Paletta
Laurel S. Brown	Benjamin L. Faught	Clay W. Holman	Jeremy G. Levitt	Robert A. Patronaggio
Michael P. Brunner	Amanda A. Fenwick	Anthony J. Hovest	Alexander M. Lewis	Diego M. Perea
James L. Burgess	Jesse P. Finkel	Jonathan L. Hoyt	Hao Li	Jonathan D. Plumb
Jessica Calafell	Gershon H. Firestone	De Hu	Xiangning Li	Simon R. Poole
Lauren M. Campbell	Jeremy W. Fleischer	Zhuoyu Hu	Yun Li	Prem Prakash
Minyu Cao	Ross Freitag	Yanbo Huang	Anji I. Li Zhao	Bryant W. Prieur
Douglas C. Carey	Nicholas Frongillo	Lauren Hunka	Jiachen Liang	Michael P. Quercia
Nicholas E. Carey	Gabriel Garcia	Tyler J. Hutchison	Fangxi Lin	Waleed Rahim
Sarah K. Cast	Frederick J. Gard	Thinh Huynh	Feiying Liu	Trey P. Reese
Joanna L. Cetinkaya	Roberto Garibaldi Bezares	Hyo Eun Jang	Kristen M. Long	Adam D. Reiner
Alice Chan	Myiah L. Gauntlett	Justin M. Jarbola	Alec Loudonback	Abby J. Relph
Joshua S. Chee			Zi Xiang Low	Patrick J. Renken

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Brian D. Zange
XiXi Zhang
Xuchen Zhang
Yifan Zhang
Dongliang Zhou
Jacob E. Zirbel
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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.

ACADEMY
SEMINARS



(SOA) Preferred Mortality Committee.

- ▲ Life Practice Council (LPC) member Jason Kehrberg [gave an update](#) on the yearly renewable term field test.
 - ▲ Life Reserves Work Group Chairperson Leonard Mangini [presented an update](#) on a proposal for the Valuation Manual treatment of conversion.
 - ▲ LPC member Donna Claire [gave an update](#) on activities of the Academy's Principle-Based Reserve (PBR) Governance Work Group.
 - ▲ Paul Navratil, chairperson of the Longevity Risk Task Force, [provided an update](#) on the task force and the Correlation Recommendation.
- Health presentations included:
- ▲ Warren Jones, chairperson of the Academy's Long-Term Care (LTC) Combination Product Valuation Work Group, [presented](#) at the NAIC's LTC Actuarial Working Group meeting on the draft *Long-Term Care (LTC) Combination Product Valuation Practice Note*.
 - ▲ Bob Yee [gave an update](#) on the LTC Combination Product Valuation Work Group at the same meeting.
 - ▲ Academy Health Practice Council (HPC) member and Individual and Small Group Markets Committee Chairperson Barb Klever gave an update of HPC activity to HATF.

For a full wrap-up of the Academy's NAIC meeting activity, including casualty, health, life, and cross-practice presentations, read the [post-NAIC Academy alert](#).



Perrott takes regulators' questions at the professionalism breakfast

Post-NAIC Webinar Covers Life Issues

The Academy's Life Practice Council hosted a "[Life Post-NAIC Update](#)" webinar Aug. 23 looking at key issues from the meeting, including a recap of the LATF meeting and discussion of the task force's timetable for the remainder of 2019; an update on the development of the YRT Field Test; a recap of the Life Risk-Based Capital Working Group meeting and its plans for the rest of the year; and other pertinent topics. The webinar was moderated by Dave Neve, the Academy's vice president, life. [Slides and audio](#) are available free for logged-in Academy members. ▲

LIFE NEWS



Save the Date—PBR Boot Camp

Learn what's working from those who have been at the forefront of principle-based reserving (PBR) implementation, as the Academy will host its sixth PBR Boot Camp later this year. Registration will open soon.

Dec. 9–11, 2019 / Austin, Texas

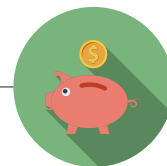


Group Comments on VM-51

THE ACCELERATED UNDERWRITING Project Oversight Group of the Joint Academy Life Experience Committee and Society of Actuaries' Preferred Mortality Oversight Group submitted an [amendment proposal form \(APF\)](#) and [supplemental comment letter](#) providing a revision to data elements in VM-51 to accommodate and differentiate individual underwriting and allow more robust mortality data for development of industry mortality tables. ▲

LIFE BRIEFS

- ➔ **Sam Early** joined the Life Practice Council
- ➔ **Ryan Flemming** joined the C2 Work Group.
- ➔ **Robert Egan, Terri Foster, Bruce Sartain,** and **Vincent Tsang** joined the Annuity Reserves Work Group.
- ➔ **Bruce Sartain** and **Vincent Tsang** joined the Rater Modernization Work Group.



Actuarial Update

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PPC Capitol Hill Briefings Wrap Up



The Academy's Pension Practice Council held its third and final briefing on multiemployer plans Aug. 2 on Capitol Hill. Pictured are Multiemployer Plans Committee Chairperson Jason Russell (left), committee member Christian Benjaminson, and Pension Vice President Josh Shapiro (at podium).

Capitol Forum Webinar Looks at National Retirement Policy

THE ACADEMY HOSTED a Capitol Forum webinar Aug. 14, "[Toward a U.S. National Retirement Policy—A Dialogue on Key Elements for Success](#)," which looked at key issues involving U.S. retirement security and the increasing need for the establishment of a comprehensive national retirement policy that articulates guiding principles for the U.S. retirement system.

Eric Keener, chairperson of the Retirement System Assessment and Policy Committee, moderated; presenters represented the Heritage Foundation, the New School for Social Research, and the Bipartisan Policy Center. [Slides and audio](#) are available for logged-in Academy members.

New Essential Elements Paper on Retirement Policy

Related, the Academy also released a new Essential Elements paper, "[Creating a National Retirement Policy](#)," outlining the ways in which a comprehensive national retirement policy could potentially address concerns about retirement security in the

United States. The *Essential Elements series* is designed to make actuarial analyses of public policy issues clearer to general audiences. ▲

Committee Comments on Pri-2012

THE PENSION COMMITTEE [submitted comments](#) to the Society of Actuaries Retirement Plans Experience Committee regarding the Pri-2012 exposure draft. The committee cited "a number of substantial concerns regarding the data that was used to produce the proposed Pri-2012 tables and the methodology that was used to gather it," and asked for certain clarifications and/or additional information and disclosures. ▲