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# NEWS RELEASE

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## **Academy Looks Forward to President Biden Addressing Joint Session of Congress on Key Issues Needing Actuarial Expertise**

*COVID-19 Impacts, Climate Risk, Equity Issues Share Focus with Economic Recovery, Financial and Retirement Security Beyond First 100 Days*

**WASHINGTON**—The American Academy of Actuaries provides a needed actuarial perspective on many public policy challenges facing the nation as President Biden prepares to address a joint session of Congress April 28, including the COVID-19 pandemic’s impacts on public health and financial security, the risks of increased climate extremes, and health equity and insurance-based racial equity issues.

“The Academy offers technical analysis to policymakers and regulators that is essential to developing and implementing effective public policy to address the new and continuing challenges facing Americans’ financial and retirement security through public programs and insurance and pension protections,” said Academy President Tom Campbell. “The Academy looks forward to working with the Biden administration and Congress in an objective, nonpartisan basis on issues such as assessing climate risk, addressing the solvency of retirement and insurance systems both public and private, and identifying equity concerns in insurance coverages and health disparities that can benefit from actuarial insight.”

The Academy offers policymakers and regulators information on the policy questions and issues that the pandemic raises from an actuarial perspective, through [webinars, testimony, issue briefs, comment letters and other thought pieces](#). The Academy has identified COVID-19-related public policy considerations for health and long-term care coverage, automobile insurance, workers’ compensation, life insurance, property/casualty insurance financial reporting, business interruption insurance coverage, telehealth utilization, and pension security. New actuarial insights on the financial condition of the Social Security and Medicare programs will be available from the Academy after publication of the respective 2021 trustees’ reports.

The [Actuaries Climate Index](#) (ACI), sponsored by the Academy and three other actuarial

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organizations, publishes quarterly data about changes in the frequency of extreme climate conditions over recent decades across Canada and the United States. Based on ACI data, in 2020 the Academy released the preliminary results of its model [Actuaries Climate Risk Index](#) (ACRI) associating dollar estimates of property losses in the United States with changes in extreme weather, and the Academy's research into developing the ACRI model continues.

The Academy is expanding its work on health equity and racial equity issues in other lines of insurance and pensions, as Academy groups like the Health Equity Work Group continue to analyze the issues, and will continue outreach to federal policymakers and regulators to share the results.

The Academy will also be examining proposed regulations to implement provisions affecting multiemployer and single-employer pension plans in H.R. 1319, *the American Rescue Plan Act of 2021*, expected in the coming months.

Learn more about the Academy's public policy work under the public policy tab at [actuary.org](https://actuary.org).

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The American Academy of Actuaries is a 19,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.