



# 2020

2020 RECORD | The Academy Year in Review



AMERICAN ACADEMY *of* ACTUARIES

*Objective. Independent. Effective.*

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# Looking Back at the Year That Was

A word you'll see numerous times throughout this retrospective is "unprecedented." And that makes sense—2020 was a year unlike any other. I certainly didn't know when I took the presidential gavel from Shawna Ackerman, way back in November 2019, that the year ahead was going to bring such turmoil for our country and indeed the world.

What I *did* know, though, was that the Academy volunteers would lend their expertise to the public policy work and professionalism efforts the Academy is known for. I knew the Academy staff would strive diligently to support those endeavors. And I knew I could count on Academy leadership—those stewards of institutional knowledge—to help guide me on my presidential year.

And that's exactly what happened.

In the pages ahead, you'll read about how the Academy pivoted in 2020 to offer more webinars than ever before, in an effort to help actuaries meet their continuing education needs. You'll see how the practice areas responded to the COVID-19 pandemic not with panic, but with planning—the coronavirus resource page is a great example of how the Academy came together in a time of crisis to provide real value for members. And you'll be reminded that through it all, the Academy kept up its usual operations; comment letters, issue briefs, seminars (virtual though they may have been), law manuals—all continued apace.

I'm proud of how the Academy responded to the challenges of 2020 ... but I'm not surprised. Because the Academy first set the precedent for excellence back at our founding in 1965—and we have reaffirmed that precedent every year hence.



D. Joeff Williams  
Academy President  
2019–2020



## Presidential Communications

In 2020, Academy President D. Joeff Williams wrote in *Contingencies* about:

[“More to the Picture—The ‘Effectiveness’ of the Academy’s Motto”](#)—In the first President’s Message of the new decade, Williams expounds upon the many ways the Academy is effective in fulfilling its missions of serving the profession and the U.S. public.

[“Building on the Past”](#)—Williams reflects on the Academy’s history and how professionalism efforts have evolved over the years.

[“Changing \(With the\) Times”](#)—Williams reflects on how the Academy has changed over time, while still keeping a consistent vision focused on both public policy and professionalism.

[“‘Uncertainty’ Plays Rock ‘n’ Roll”](#)—Williams reflects on uncertainty, and how the Academy provides the structure of professionalism for actuaries to thrive in an environment of the unknown.

[“Picture Yourself in a Boat on a River”](#)—Williams meditates on the Academy’s effectiveness: how one can measure it, especially in uncertain times.

[“Asking the Right Questions”](#)—Looking ahead to 2040, Williams looks back on an eventful year.

Throughout his term, Williams also kept members informed through a series of emails and articles to provide updates or address specific issues:

- D. Joeff Williams delivers his [inaugural remarks](#) as the 55th president of the American Academy of Actuaries at the 2019 Annual Meeting and Public Policy Forum in Washington. (Nov. 5, 2019)
- Read Academy President D. Joeff Williams' [letter to members](#) on renewing membership in the American Academy of Actuaries. (Nov. 7, 2019)
- Read Academy President D. Joeff Williams' [Thanksgiving](#) message to Academy members, wishing them well and thanking them for their membership. (Nov. 21, 2019)
- The United States Department of Labor (DOL) asked for the Academy's help to update the DOL's database of occupational requirements to be an actuary. The DOL is looking for Academy members currently living and working as an actuary in the United States with five or more years' experience to participate in providing information that will be used to identify the description of "actuary" for the O\*NET Data Collection Program. Eligible Academy members received an [email invitation](#) with instructions on how to volunteer from Academy President D. Joeff Williams. (March 3)

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## An Eventful Year

The year 2020 will not be soon forgotten. The Academy was a stable, steady voice in the storm, offering calm, visionary leadership to members and policymakers alike.

# Key Academy Initiatives

## COVID-19

At the height of the uncertainty around this deadly pandemic, Academy President D. Joeff Williams issued a statement:

I'm sure that all of you are aware of and concerned about the consequences of this extraordinary period of uncertainty as a result of COVID-19. I want you to know that the American Academy of Actuaries is continuing to provide objective and independent analysis to all those with whom we work at the local, national, and international level, as you will see in our new webpage on COVID-19 information resources. As many people shift to virtual or remote platforms, the Academy's staff and volunteers are also doing so while continuing to work together as we always have done to remain available to our members and other stakeholders. We will do our best to continue to disseminate relevant and useful information to you—not just on COVID-19, but on all of our public policy and professionalism work.

I also want to remind you that, with the announcements we have all seen of the necessary cancellation of many larger in-person events, live webinars that include the opportunity for Q&As are an excellent source for obtaining the “organized activity” continuing education (CE) credit that you may need this year. Academy webinars continue to be a viable source for CE. Academy webinars are also archived and available without charge to members after the live event and provide another opportunity, if you are working remotely, to gain CE that meets the requirements of the U.S. Qualification Standards under the “other activities” category.

The Academy further issued several issue briefs and FAQs on matters specific to various lines of business:

- [FAQs on COVID-19 and Its Effects on Health Spending and Health Insurance](#) (March 24)
- [FAQs on COVID-19's Potential Impact on Medicaid and Medicaid Managed Care Organizations](#) (April 24)
- Issue Brief: [Health Insurance Risk Mitigation Mechanisms and COVID-19](#) (May 15)
- Issue Brief: [Drivers of 2021 Health Insurance Premium Changes: The Effects of COVID-19](#) (June 9)
- Issue Brief: [Impact of COVID-19 on Pension Plan Actuarial Experience and Assumptions, Including Mortality](#) (September)
- Issue Brief: [The Impact of the COVID-19 Pandemic on Public Pension Plans](#) (December)
- [FAQs on COVID-19 Impact on P/C Financial Reporting](#) (subsequently expanded and updated 2nd edition, January 2021)

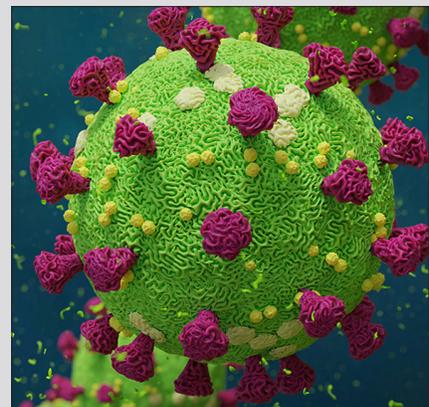
As a service to members, the Academy offered the following COVID-19-specific webinars in 2020:

- [“Cross-Practice COVID-19 Update”](#) (April 28)
- [“ACA Rate Filing and Risk Adjustment in the Time of COVID-19: A Discussion With Federal and State Regulators”](#) (May 18)
- [“Effects of COVID-19 on 2021 Health Insurance Premiums”](#) (June 26)
- [“Workers’ Compensation: Impacts of COVID-19”](#) (July 22)
- [“Capitol Forum: Exploring Health Equity in a Time of COVID-19 and Beyond”](#) (September 14)
- [“The Impact of COVID-19 on Retirement Plans”](#) (December 15)

Finally, the Academy [testified in November](#) before the U.S. House of Representatives Committee on Financial Services Subcommittee on Housing, Community Development and Insurance for its virtual hearing: “Insuring Against a Pandemic: Challenges and Solutions for Policyholders and Insurers.”

### Covid Resource Page

As mentioned in Williams’ letter, the Academy created a webpage with resources for the ongoing coronavirus (COVID-19) pandemic. The page includes resources such as links to the Centers for Disease Control and Prevention (CDC) and World Health Organization (WHO), the Centers for Medicare & Medicaid Services (CMS) regulatory activity and other legislative and regulatory actions, pertinent articles, and more. The Academy will continue to add resources to this freely available webpage as more information becomes available. Visit the webpage at [www.actuary.org/coronavirus](http://www.actuary.org/coronavirus).



### Statement on Equality

In the aftermath of the George Floyd murder, the Academy, through President D. Joeff Williams, issued the following statement:

We want to take a moment to mark the protests that have taken place since the murder of George Floyd in Minneapolis. Combined with the disparity in how COVID-19 has affected communities of color, recent events reflect poorly on our country's commitment to equality for all. The Academy stands resolutely with those who value equality and inclusion, both within the profession and in society at large. We condemn racism and encourage our members to stand up for equal justice for all, and to oppose all forms of racism, discrimination, and bias whenever you encounter them. (June 5)

### Issues of Race and Equity

The actuarial world began to grapple in earnest with its race issues in 2020. The Academy was at the forefront of this important initiative.



Academy Immediate Past President Shawna Ackerman gave a virtual presentation in August as a participant in the diversity and inclusion panel at the 2020 Actuarial Research Virtual Conference hosted by the University of Nebraska. She described the Academy's role as the U.S. national actuarial profession and noted the Academy's ongoing support of several years of the International Association of Black Actuaries; the Academy's interest in the NAIC's new initiative focusing on race and insurance; and the Academy-sponsored children's book *The Magic School Bus Takes a Risk: A Book about Probability*, free copies of which were given (with teacher aids) to all grade 3-6 students in public schools in Washington, D.C.

The Academy formed a Health Equity Work Group, charged with examining actuarial data sources and methods to assess whether they contribute to health disparities; the work group will recommend changes when appropriate. The work group will also apply an "equity lens" to the Academy's health policy work and educate actuaries on health equity issues.

The Academy then hosted a Capitol Forum webinar, "[Exploring Health Equity in a Time of COVID-19 and Beyond](#)," on Sept. 14. A panel of health equity experts described and defined health equity, spoke to the drivers of health disparities, and shared their insights and activities related to data and quality measurement, innovative provider and payer models designed to meet individual- and community-level medical and nonmedical needs, and opportunities for cross-sector collaboration.

Academy President D. Joeff Williams sent a letter in September on behalf of the Academy to the National Association of Insurance Commissioners (NAIC) offering [comments](#) to NAIC's Special Committee on Race and Insurance. "It is of the utmost importance for all stakeholders to engage in a public discourse on race, diversity, and inclusion in the insurance sector," the letter stated. "The Academy especially recognizes the need to acknowledge that there may be retrospective practices that could have a bearing on insurance-based disparities and to examine whether current practices perpetuate or exacerbate those disparities."

Academy Casualty Vice President Lauren Cavanaugh addressed the NAIC's Special Committee on Race and Insurance on Nov. 12, speaking to her [prepared comments](#) previously submitted, covering actuarial guidance, disparate impact, and data quality. She recommended consideration of independent organizations to examine and certify third-party data for hidden biases, accuracy, and relevance. She also described for commissioners and regulators several actuarial standards of practice (ASOPs) relevant to actuarial practice in areas being looked at by the special committee.

Academy volunteers presented at the National Council of Insurance Legislators (NCOIL) Annual Meeting during the Special Committee on Race in Insurance Underwriting's session in December. Dorothy Andrews, chairperson of the Data Science and Analytics Committee, [presented](#) on behalf of the committee and [provided an update](#) on its ongoing work relevant to NCOIL's examination of these issues. Casualty Vice President Lauren Cavanaugh [presented](#) on behalf of the Casualty Practice Council, and Mary Bahna-Nolan [presented](#) on the topic from a life perspective.

## Virtual Annual Meeting and Public Policy Forum

Undeterred by a global pandemic, the Academy provided attendees of its virtual event with unequalled access to policymakers and thought leaders from across the actuarial world and beyond.

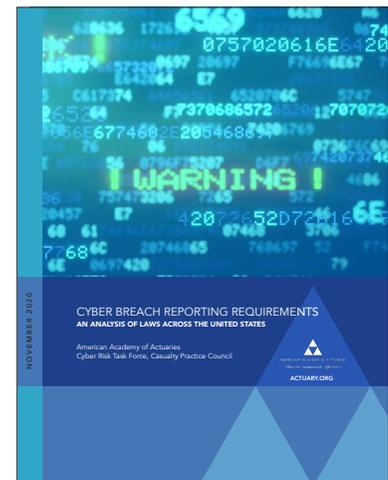


The event featured a number of plenary and practice-area breakout sessions on timely topics. The event also marked the Academy presidential transition with Tom Campbell succeeding D. Joeff Williams to become the Academy's 56th president. In his outgoing remarks, Williams noted one important lesson from a turbulent 2020 is that "remaining 'effective' means pivoting to adapt to change ... when the world changes, what's 'effective' changes."

Attendees had exclusive access to hearing directly from many high-profile speakers, including:

- Keynote addresses by Charlie Cook of the *Cook Political Report*, and presidential historian Michael Beschloss, who analyzed the 2020 presidential and congressional election outcomes. In his first public engagement since the election, Cook gave an overview of the presidential race and congressional results, and Beschloss put the election into historical context. “I’d rather have an accurate result than a fast result,” Beschloss said of the ongoing vote counting. “I think those of you who are actuaries would feel the same way about what you do professionally.”
- National Association of Insurance Commissioners (NAIC) President-Elect and Florida Insurance Commissioner David Altmaier, who discussed—and took questions from attendees about—the NAIC’s diversity and equity initiative and other work of the NAIC in this challenging year. The NAIC “welcomed the letter from the Academy [[sent in early September](#)] with your commitment to be part of this discussion,” Altmaier said. “We look forward to the input and feedback from your members.”
- In an introduction to a professionalism plenary session on uncertainty, Sheila Bair, past chairman of the Federal Deposit Insurance Corporation, laid the groundwork for a discussion of the fundamental elements of actuarial professionalism as a decision-making framework to approach uncertainty. In a professionalism panel of past Academy presidents (and President-Elect Maryellen Coggins), Tom Terry said that in times of stress like this year’s pandemic, “I would argue that this is where our professionalism means even more.”
- At the closing public policy plenary session, Anand Parekh, an M.D. and chief medical adviser at the Bipartisan Policy Center, provided observations and lessons learned on the public health response to the COVID-19 pandemic. Parekh outlined some promising vaccine work, but that’s “really a 2021 proposition,” he said, adding that the time between now and Inauguration Day will be critical, with the pandemic forecast to potentially cause more than 100,000 U.S. deaths in the colder months ahead.

Property/casualty, health, life, and pension breakout sessions covered a range of current public policy issues, including cyber risk—on which the Academy released a new paper, [Cyber Breach Reporting Requirements—An Analysis Of Laws Across The United States](#)—and COVID-19 and the future of health care delivery and payment (health), implications of the SECURE Act (life) and retirement in the 21st century (pension) and many others.



## Academy 2020 Election Guides Offer Insight on Key Issues

2020  
MAKING ISSUES COUNT



The Academy released [2020 Making Issues Count](#), offering voters information on key issues of interest in areas of health insurance, Social Security, and more. The election guides give key background information and sample questions for presidential and congressional candidates about financial challenges and public policy reform options for major insurance and retirement systems and programs such as Social Security and Medicare, along with health insurance coverage, lifetime income and retirement risk, climate risk, and long-term care.

“Financial security issues are top-of-mind for millions of Americans in this important election year, and the Academy considers it paramount to provide nonpartisan information about the issues based on our profession’s unique expertise in analyzing risk to voters ahead of next month’s Iowa caucuses,” said Academy President D. Joeff Williams.

## Academy Releases First Actuaries Climate Risk Index Model and Results

The Academy introduced the first model and results of the [Actuaries Climate Risk Index](#) (ACRI) in January, which provides results associating dollar estimates of property losses in the United States with changes in extreme weather. In the introduction to this research, Academy presidential leadership notes that the publication of the ACRI is not a political statement, but rather provides the Academy’s objective voice about matters related to risks from climate, an area that can only benefit from objective and independent actuarial analysis.

“The ACRI breaks new ground by connecting the dots between property losses and changing patterns of extreme weather, providing a new, more precise level of understanding of the effects of these changes to public policymakers, actuaries, insurers, disaster planners, and others,” said Academy Senior Casualty Fellow Rich Gibson. Steve Jackson, the Academy’s assistant director for research (public policy), was the ACRI report’s primary author.

National Public Radio and NPR affiliates across the country, including WNYC-FM (New York Public Radio) and WNPR-FM (Connecticut Public Radio), highlighted the ACRI release in national news roundups. It was also noted by [Advisor magazine](#). Read the Academy [news release](#).

# Professionalism

As the home of actuarial professionalism, the Academy continued to focus on its professionalism work in 2020.

In response to the new National Association of Insurance Commissioners (NAIC) requirements for appointed actuary qualification and education, the Committee on Qualifications developed an exposure draft of a revision of the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*.

In addition, the Council on Professionalism continued its popular series of professionalism webinars, offering members an easy and cost-effective way to gain needed professionalism continuing education (CE) credits—a particularly valuable resource this year, when many of us have been working from home.

The Actuarial Board for Counseling and Discipline (ABCD) and Actuarial Standards Board (ASB) remained engaged in their important work; read on for more details.

Finally, the Applicability Guidelines—a useful tool that helps actuaries know which ASOPs might apply to their work—were updated in 2020 for ASOP No. 56, Modeling, a new standard applicable to all practice areas.

The activities that follow show the depth and breadth of the Academy's professionalism work in 2020; I'm proud of what we've achieved during my time as VP for professionalism, and I wish my successor well.

Art  
Panighetti

Vice President,  
Professionalism



## Actuarial Board for Counseling and Discipline

The Academy and other U.S.-based actuarial organizations undertake to strengthen members' adherence to the ASOPs, Qualification Standards, and professional conduct through the Actuarial Board for Counseling and Discipline (ABCD). The ABCD is an autonomous board housed within the Academy to provide guidance to practitioners, offer an avenue to report grievances regarding professional activities, counsel actuaries with situational issues, and recommend disciplinary alternatives to member organizations for violation of professional standards. One of the ABCD's most important roles is to help prevent violations by responding to actuaries' voluntary requests for individual guidance.

Other ABCD functions include:

- Considering and investigating complaints about possible violations of the Code of Professional Conduct;
- Counseling actuaries in good professional practice;
- Mediating disputes between actuaries and others; and
- Conducting educational outreach efforts, which include making oral presentations and writing *Contingencies* articles to help actuaries, regulators, and other stakeholders become more familiar with the ABCD's work.

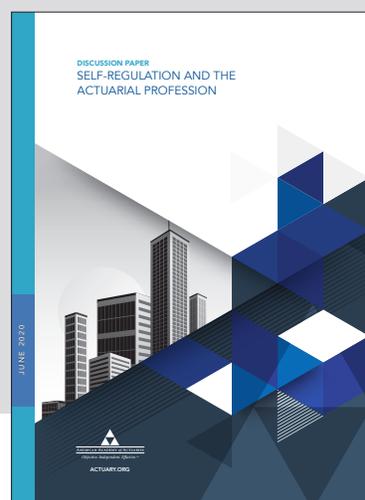
### ABCD Releases 2020 Annual Report

The ABCD released its 2020 Annual Report (released in early 2021). The report notes that last year the ABCD handled 174 cases—127 requests for guidance (RFGs) and 47 inquiries. That's up from 138 cases in 2019, comprised of 104 RFGs and 34 inquiries. The ABCD received 33 inquiries and there were 14 pending from 2019 and earlier. The 127 RFGs, a record, marked the fifth year in a row in which that total has topped 100.

A chart showing the number of cases handled by the ABCD since its inception in 1992—including RFGs and inquiry cases—is included in the report.

### Self-Regulation and the Actuarial Profession Paper Released

The Committee on Professional Responsibility (COPR) released a new discussion paper in June, [Self-Regulation and the Actuarial Profession](#), intended to generate discussion among actuaries about the importance of the profession's structure of self-regulation and how individual actuaries can help to preserve it. The June "[Professionalism Counts](#)" column includes an extended Q&A with three members of the COPR about the new paper.



## Actuarial Standards Board

The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of actuarial standards of practice (ASOPs). These ASOPs describe the practices an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

When creating or revising an ASOP, the ASB:

1. reviews and evaluates current and emerging practices;
2. determines appropriate guidance;
3. publishes an exposure draft to obtain input from actuaries and other interested parties;
4. considers all comments received; and
5. publishes a final standard or another exposure draft.

### ASB Releases 2020 Annual Report

The Actuarial Standards Board (ASB) has released its 2020 Annual Report (released in early 2021). The ASB report notes that despite an unprecedented year that moved most ASB meetings and activities to a virtual format, the ASB adopted three revised actuarial standards of practice (ASOPs), approved five exposure drafts for comment, and approved proposals to revise 10 existing ASOPs and one actuarial compliance guideline.



### 'Up to Code'

The ABCD continued its popular "Up to Code" series in *Contingencies* magazine. These columns are usually written by a different ABCD member for each issue and extrapolate from the current experiences and issues ABCD members are seeing in RFGs and complaints to educate the profession on trends and provide their guidance. Topics in 2020 were:

- "[Precept 11—Tell the Truth, the Whole Truth, and Nothing But the Truth](#)" (January/February)
- "[Actuarial Assumptions](#)" (March/April)
- "[Looking for Truth in Shades of Gray](#)" (May/June)
- "[Communicating the Unknown](#)" (July/August)
- "[The Gifts and Responsibilities of Age](#)" (September/October)
- "[Follow-Up Exam](#)" (November/December)

### **ASB Approves Exposure Draft of Revision of ASOP No. 28**

The Actuarial Standards Board (ASB) approved an exposure draft of a revision of Actuarial Standard of Practice (ASOP) No. 28, now titled [Statements of Actuarial Opinion Regarding Health Insurance Assets and Liabilities](#). The ASOP provides guidance to actuaries when performing actuarial services with respect to issuing or reviewing a statement of actuarial opinion regarding health insurance assets and liabilities.

### **ASB Approves Second Exposure Draft of Revision of ASOP No. 22**

The Actuarial Standards Board (ASB) approved a second exposure draft of a revision of Actuarial Standard of Practice (ASOP) No. 22, now titled [Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life Insurance, Annuity, or Health Insurance Reserves and Other Liabilities](#). The ASOP applies to actuaries when performing actuarial services with respect to providing a statement of actuarial opinion based on asset adequacy analysis of life insurance, annuity, or health insurance reserves and other liabilities when a) the statement of actuarial opinion is prepared to comply with applicable law based on the model Standard Valuation Law and VM-30 of the NAIC Valuation Manual, or b) the statement of actuarial opinion is prepared for an insurance company to comply with other applicable law. Notable changes from the first exposure draft include clarifying the scope, revising guidance on the discount rate, and removing several defined terms, including “investment yield risk” and “moderately adverse deviation.”

### **ASB Approves Two Exposure Drafts**

The Actuarial Standards Board (ASB) of the Academy recently approved an exposure draft of a revision of Actuarial Standard of Practice (ASOP) No. 38, now titled [Catastrophe Modeling \(for All Practice Areas\)](#). The ASOP provides guidance to actuaries when performing actuarial services with respect to selecting, using, reviewing, or evaluating catastrophe models.

The ASB also approved a third exposure draft of a proposed ASOP titled [Setting Assumptions](#). The ASOP provides guidance to actuaries when performing actuarial services that involve setting assumptions, giving advice on setting assumptions, or assessing the reasonableness of assumptions set by others.

### **ASB Approves Exposure Draft of ASOP No. 3 Proposed Revision**

The Actuarial Standards Board (ASB) approved an [exposure draft](#) of a proposed revision of Actuarial Standard of Practice (ASOP) No. 3, now titled *Continuing Care Retirement Communities and At Home Programs*. The standard was last revised in 2008.

## Sold-Out Virtual LHQ Seminar a Success

The Academy hosted a successful, sold-out Life and Health Qualifications Seminar in November. Held virtually this year, the seminar is in its 20th year and its interactive case-



study breakout sessions have long been highly valued by attendees, with many returning every few years to brush up on skills. Breakout rooms allowed for interactive discussion. Attendees gained required basic education and continuing education to be qualified to sign National Association of Insurance Commissioners (NAIC) Life and Health annual statements of actuarial opinion (SAOs), and a range of topics were discussed, including principle-based reserving, risk adjustment data validation, risk-based capital, and actuarial professionalism. Incoming Actuarial Standards Board Chairperson Darrell Knapp, who presented and moderated several sessions, chaired the committee that organized this year's seminar.

## Professionalism Webinars

The Academy continued its widely attended series of quarterly webinars, which offer an economical and convenient way for members to earn necessary professionalism CE credits in an organized format, delivered by the recognized experts whose volunteer work supports the topics addressed. All of the Academy's webinar presentations undergo the rigorous review other Academy projects and printed communications receive. In 2020, the following professionalism webinars were held:

- [The New Modeling ASOP: ASOP No. 56](#)—Former ASB members and members of the ASB's Modeling Task Force discussed the scope of the standard, what constitutes a model, and the fundamental guidance given by the standard. (April 30)
- [Professionalism webinar: In Times of Uncertainty, Professionalism Is Certain](#)—Presenters examined the Code through the lens of the current environment, with lively discussions based on realistic scenarios covering topics related to integrity, qualifications, competence, and communications. (August 20)
- [Tales From the Dark Side: Trick or Treat!](#)—This webinar explored ethical examples of ethical problems based on cases and requests for guidance that have been brought before the Actuarial Board for Counseling and Discipline (ABCD). (October 30)
- [Clear as a Bell: Professionalism Aspects of Communication](#)—Experts from the Committee on Qualifications, the ASB, and the ABCD discussed communication across the professionalism spectrum. (December 14)

## Professionalism Counts

This monthly column in *Actuarial Update* provides timely, pertinent discussion of professionalism topics affecting actuaries' daily practice.

January "[ASB Releases New Modeling ASOP](#)"

February "[Precept 3—Which Standards Apply?](#)"

March "[More Than Just Numbers: The Importance of Clear Communication](#)"

April "[In-Person Conference Canceled? Check Out the Academy's Online Offerings](#)"

May "[Precept 1: Honesty, Integrity, and Competence](#)"

June "[Q&A: Self-Regulation and the Actuarial Profession](#)"

July "[Disclosures: A Matter of Integrity, Honesty, and Competence](#)"

August "[The Applicability Guidelines—A Tool to Help Determine Which ASOPs Apply](#)"

September "[Your Professionalism Questions Answered](#)"

October "[Must, Should, May: When Do You Need to Disclose a Deviation From an ASOP?](#)"

November "[Winter Is Coming ... Have You Completed Your CE?](#)"

December "[Precept 8: The Responsibility That Comes With Power](#)"

## Professionalism Outreach

The Academy was active both domestically and abroad, sharing insights regarding how the Academy supports actuarial professionalism in the United States. In 2020, the Academy's professionalism speakers bureau provided Academy representatives for regional conferences and actuarial clubs, for large private employers, and for actuarial students associations, reaching an estimated 2,500 attendees.

## Public Discipline

The Academy maintains [a page on its website](#) that lists individuals who have been publicly disciplined.

### Actuarial Clubs

Estimated Audience Reached: 1,750

### Employers and Employer Organizations

Estimated Audience Reached: 600

### Students and Universities

Estimated Audience Reached: 100

### Other Organizations

Estimated Audience Reached: 50

# Public Policy

As the recognized, unified voice for the U.S. actuarial profession, the Academy provides independent, effective, and objective actuarial information, analysis, and education for the formation of sound public policy.

The Academy provides actuarial expertise and advice to public policymakers on a broad range of issues that can benefit from the special set of skills and qualifications that actuaries possess. The Academy also identifies and addresses issues to serve the public on matters in which actuarial science provides a unique understanding.

The Academy continued its role in providing much-needed input on critical public policy concerns in 2020.

## Academy Alerts

In early 2020, as is done every year, the Academy released its 2019 [year-in-review alert](#). This review is a comprehensive summary of significant regulatory and legislative events during the prior year at the state, federal, and international levels that were of interest to the U.S. actuarial profession. It also recaps the Academy's efforts in addressing those key areas. Key public policy debates in the Academy's focus in 2019 included health care reform, pensions and retirement savings issues, prescription drug costs, and price transparency, among other topics.

In 2020, the Academy sent out a total of 43 alerts—timely bulletins about key legislative and regulatory developments of interest to actuaries. These brief electronic updates are written for Academy members and are available to members online, at no charge. Sign up for alerts on the member page of the Academy website.

## StateScan/StateScan Quarterly

In 2020, the Academy continued to provide state legislative and regulatory reports on key topics via its [StateScan portal](#)—from the member-only page, scroll down to the StateScan portal section—as a service to its members to help them stay abreast of changes in legislation and regulation at the state level that may be of interest to practicing actuaries.



Each legislative scan searches legislation in all 50 states on a selected topic, including a short bill summary, legislative status, and sponsor information. All reports automatically update the status of listed bills. Each regulatory scan searches regulations in all 50 states on a selected topic, including status, description, and text of the regulation.

[StateScan Quarterly](#) highlights state legislation across the country that may be of interest to Academy members.

### Essential Elements

*Essential Elements*, a series of concise and informative papers, is designed to provide a quick and easy-to-understand overview of key public policy issues of interest to Academy members, policymakers, and the general public. Each paper provides important points and analysis, supplemented by graphics so that the reader can readily understand the issue and its significance to the public debate.

In 2020, the Academy released or updated the following *Essential Elements* papers:

- [“Medicare’s Long-Term Sustainability Challenge”](#) (May)
- [“Securing Social Security”](#) (May)
- [“Plugging Holes in U.S. Flood Insurance”](#) (June)
- [“Wildfire Risk in the United States”](#) (October)

**AMERICAN ACADEMY OF ACTUARIES**  
**Essential Elements**  
 Making complex public policy issues clear

JUNE 2018

**Medicare's Long-Term Sustainability Challenge**

Medicare plays a vital role in providing health care benefits to seniors and adults with permanent disabilities - more than 58 million Americans in 2017. But the federal government program faces long-term solvency issues, and its major trust fund will be depleted in 2026. The Affordable Care Act (ACA), enacted in 2010, included provisions designed to reduce costs and improve quality, but additional steps still must be taken to ensure Medicare's long-term sustainability.

**Medicare's Trust Funds**  
 Medicare programs are operated through two funds: the Hospital Insurance (HI) Trust Fund, which mainly pays for inpatient hospital care, and the Supplementary Medical Insurance (SMI) Trust Fund that finances physician services, outpatient care, and the Part D prescription drug program. The HI trust fund, which receives income primarily from payroll taxes, had surplus assets of \$225 billion at the end of 2017. The SMI trust fund receives funding from general revenues as well as beneficiary premiums, but general revenues make up about three quarters of its revenue.

Currently, trust fund revenues, including interest income, covers Medicare's total expenditures. But a growing number of retirees coupled with increases in health care spending per beneficiary will cause Medicare's costs to rise faster than its revenues, and the assets held up in the HI trust fund will be depleted by 2026, according to the Medicare Trustees' latest report.

**HI trust fund shortfall**  
 The Medicare Trustees project that the HI trust fund's assets will run out in 2026 and, at that point, annual payroll taxes only will cover 91 percent of the program's costs. To keep the trust fund back into balance will require cuts in program spending, increased funding, or some combination of the two.

**SMI spending to pressure government, household budgets**  
 Medicare beneficiary premiums and general tax revenues fund the SMI trust fund, which is expected to remain solvent because the contribution amounts are set

**MEDICARE AT A GLANCE IN 2017**

Beneficiaries: 49.5 million seniors  
 8.8 million younger adults with permanent disabilities

Expenditures: 573 billion

Income: \$484 billion from payroll and income taxes  
 \$18 billion in interest earnings

Total fund assets: 225 billion  
 Projected HI Trust Fund depletion date: 2026

Source: 2018 Medicare Trustees report

**Medicare Costs per Beneficiary to Keep Rising**

Year	Costs per Beneficiary
2010	~\$1,000
2011	~\$1,100
2012	~\$1,200
2013	~\$1,300
2014	~\$1,400
2015	~\$1,500
2016	~\$1,600
2017	~\$1,700
2018	~\$1,800
2019	~\$1,900
2020	~\$2,000

Source: 2018 Medicare Trustees report

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# Practice Councils

In 2020, the Academy’s public policy practice councils undertook extensive work in their respective areas, focusing on critical issues. Their efforts touch a variety of audiences, including Congress, federal regulators, state regulators and legislators, international audiences, and the American public.

# Casualty Initiatives, Statements, and Resources

The Casualty Practice Council (CPC) and its active committees are involved in creating work products to address various issues of concern. Many lines of property/casualty insurance have been affected either directly or indirectly by COVID-19 and many of the CPC's committees have formed groups and created new work products in response. We continue to monitor developments in federal policies where there is ongoing interest to the property/casualty insurance community including affordability in insurance, pandemic risk insurance, climate risk, the National Flood Insurance Program, the Terrorism Risk Insurance Program, and workers' compensation presumptive benefits for COVID-19.

Lisa  
Slotznick

Vice President,  
Professionalism



## Academy P/C Representatives Meet With Federal Officials

Academy Senior Property/Casualty Fellow Rich Gibson met with P/C insurance policy analysts throughout the federal government in Washington in March. Accompanied by Marc Rosenberg, senior P/C policy analyst, Gibson met with senior staff members with the National Flood Insurance Program, the Congressional Research Service, the Congressional Budget Office, and the U.S. House Financial Services Committee. In addition to the series of in-person meetings focusing on P/C issues, the Academy also held a conference call with officials from the Government Accountability Office to discuss several current and emerging issues.

“Wherever we went, there was genuine interest in what the Academy has to say,” Gibson said. “The government officials appreciated the objective information and informed comments that the Academy provides.”

## CPC Comments on Pandemic Reinsurance Proposal

In May, the Casualty Practice Council [submitted comments](#) to the U.S. House of Representatives Financial Services Committee on a proposed Pandemic Risk Reinsurance Program. The letter urges committee members to consider specific challenges that would be posed by adding coverage of pandemic risk to business interruption (BI) policies through a commercial insurance approach.

“Pandemic risk is more similar to the catastrophic risks covered by programs like the Terrorism Risk Insurance Program and the National Flood Insurance Program than to risks normally insured by the commercial insurance market, and any new federal program seeking to facilitate pandemic risk coverage should reflect that difference,” said Lisa Slotznick, Academy vice president, casualty. Read the [Academy news release](#).

## Workers’ Comp Committee Releases Issue Brief

In June, the Workers’ Compensation Committee released an issue brief, [Presumptive Benefits in Workers’ Compensation: Emerging Issues Before and After COVID-19](#). The issue brief describes what workers’ compensation presumption of benefits means, how laws vary by state, what occupations are covered by presumptions, what injuries or diseases are classified as presumptive, who is eligible, how claims can be rebuttable by the employers, what are the cost elements of workers’ compensation presumptions, and other cost considerations.

It also covers recent developments, including the ongoing COVID-19 pandemic, and responses to post-traumatic stress disorder, and looks ahead at future issues confronting state legislatures, the workers’ compensation insurance system, public entities, and society at large.

### Virtual P/C Loss Reserve Opinions Seminar Is a Success

The Academy’s successful Seminar on Effective P/C Loss Reserve Opinions was held in December. Held as a virtual event over the course of two weeks, sessions covered qualifications, reserve ranges, risk of material adverse deviation, and responsibilities and record-keeping as presented in the upcoming annual P/C loss reserves practice note. Interactive online discussions allowed participants to engage with and ask questions of the presenters..

## CLRS Features Academy Presentations

Academy volunteers gave presentations during September's Virtual Casualty Loss Reserve Seminar and Workshops (CLRS), jointly sponsored by the Academy and the Casualty Actuarial Society. Academy-specific content presentations included:

- Al Beer gave a professionalism presentation on the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline;
- John Gleba and Michelle Iarkowski presented in a session on report documentation;
- Volunteers including Lise Hasegawa and Brenda Hebert presented on the recently updated audit practice note; and
- Committee on Property and Liability Financial Reporting Chairperson Kathy Odomorik participated in a roundtable discussion on reserving issues.

## Actuaries Climate Index Updated With Spring 2020 Data

The [Actuaries Climate Index](#) has been updated with data for spring 2020, with its key five-year moving average reaching a new high of 1.19. The index—sponsored by the Academy, the Canadian Institute of Actuaries, the Casualty Actuarial Society, and the Society of Actuaries—is designed to provide actuaries, public policymakers, and the public with objective data about changes in the frequency of extreme climate conditions over recent decades.

## Committee on Property and Liability Financial Reporting

In 2020, the Committee on Property and Liability Financial Reporting (COPLFR):

- Released a [practice note](#), *Statements of Actuarial Opinion on P/C Loss Reserves (2019)*, which includes a new section on frequently asked questions about new requirements for Appointed Actuaries.
- Sent a [comment letter](#) to the NAIC's Statutory Accounting Principles (E) Working Group regarding Schedule P instructions for retroactive reinsurance between affiliates and non-affiliates.
- [Submitted comments](#) on the CAS/SOA proposed new form for P/C Appointed Actuaries to report their continuing education activities.
- [Submitted comments](#) to the National Association of Insurance Commissioners Blanks Working Group, regarding proposed instructions for the 2020 P&C Statement of Actuarial Opinion.
- Released answers to frequently asked questions (FAQs) on financial reporting topics related to COVID-19. "[P&C Financial Reporting Considerations With Respect to COVID-19](#)" was developed to assist appointed actuaries as they contend with the various uncertainties and challenges pertaining to loss reserving in light of the pandemic and related financial and regulatory developments.
- [Submitted comments](#) to the NAIC's Actuarial Opinion Working Group suggesting changes to the wording in the Financial Examiners Handbook.
- Issued a new public policy paper, [An Overview for P/C Insurers' Audit Committees: Effective Use of Actuarial Loss Reserve Expertise](#). This document replaces an earlier publication on the same subject.

## Other CPC Activities

- The Extreme Events and Property Lines Committee responded to the NAIC’s Catastrophe Risk Subgroup’s request for [additional information about wildfires](#), which included a reference to the committee’s wildfire issue paper released last summer.
- The Casualty Practice Council submitted [comments](#) to the Actuarial Standards Board regarding a proposed new actuarial standard of practice on rate-filing by property/casualty insurers.
- The Cyber Risk Task Force [sent comments](#) to the Government Accountability Office regarding cyberattacks and the Terrorism Risk Insurance Act.
- The Casualty Practice Council [sent a letter](#) to congressional leaders commenting on the latest draft of legislation (H.R. 7011) to facilitate business interruption (BI) coverage for future pandemic events.
- Academy Senior Casualty Fellow Rich Gibson [submitted comments](#) on behalf of the Academy regarding the latest draft of the NAIC’s proposed white paper on Regulatory Review of Predictive Models.
- The Casualty Practice Council (CPC) and the Committee on Property and Liability Financial Reporting (COPLFR) [presented updates](#) on their respective recent work to the NAIC’s Casualty Actuarial and Statistical Task Force (CASTF), including analysis of: pandemic risk insurance proposals, impact on workers’ compensation and automobile insurance from COVID-19, and information on a new cyber breach research report.
- Casualty Vice President Lauren Cavanaugh [submitted written testimony](#) for the record to the U.S. House Financial Services Committee’s Subcommittee on Housing, Community Development, and Insurance on its hearing “Insuring Against a Pandemic: Challenges and Solutions for Policyholders and Insurers,” which looked at ways to address the provision of business interruption insurance in the event of future pandemics.

### Casualty Resources

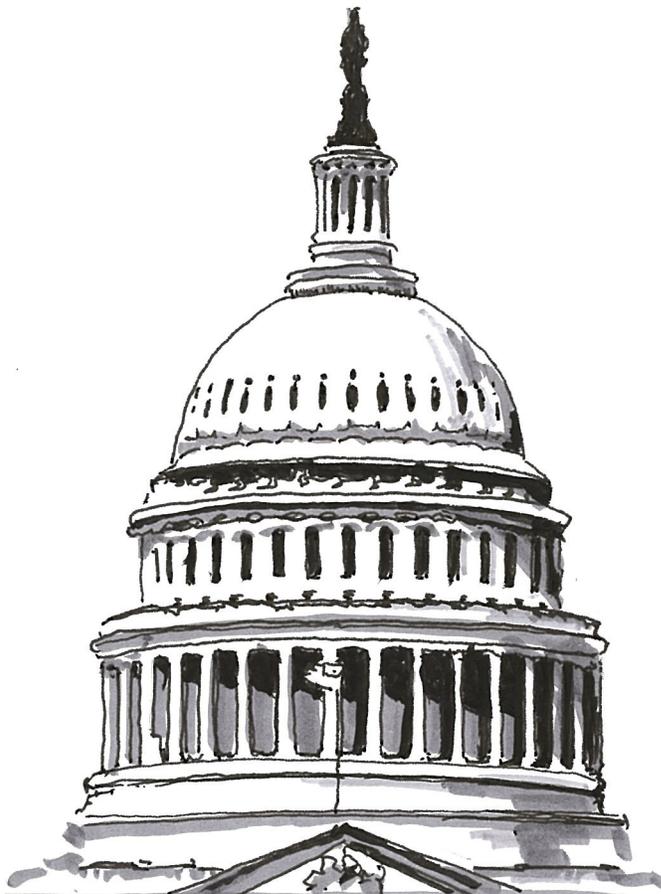
**Webinar:** [“P/C Public Policy Update—Spring 2020”](#)—During this webinar, attendees learned about the latest updates on P/C public policy activities at the state and federal levels. (April 23)

**Webinar:** [“Workers’ Compensation: Impacts of COVID–19”](#)—Speakers discussed effects of the unprecedented changes in the workforce. (July 22)

**Publication:** [Casualty Quarterly](#)—Covers articles of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, the publication highlights key federal and state legislation and regulations.

# Health

This past year has been full of challenges for all of us, but we were able to carry on in our endeavors and duties as health care actuaries. The Academy's Health Practice Council had a productive 2020, starting off with our annual hill visits, where more than 20 volunteers visited with nearly two dozen congressional and agency offices. To address the emerging and ongoing COVID-19 pandemic, the HPC provided the public information through a FAQ website. The HPC also produced issue briefs on COVID-19's effects on both health insurance risk mitigation and the effects on health insurance premiums. The HPC brought together several experts via webinars to discuss COVID-19's impact on ACA rate filing and risk adjustment, 2021 health insurance premiums, and health equity.



Audrey  
Halvorson

Vice President,  
Health Practice  
Council



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## Health Online Briefing for Capitol Hill

The Academy in June held an online briefing for an audience of health policy stakeholders in which presenters Barb Klever, chairperson of the Individual and Small Group Markets Committee, and Academy Senior Health Fellow Cori Uccello discussed the factors actuaries consider in setting premium rates for 2021 and how COVID-19 has affected these factors. Audrey Halvorson, Academy vice president, health, moderated.

## Health Volunteers Meet With Federal Lawmakers, Policymakers in Annual ‘Hill Visits’

Academy Health Practice Council volunteers visited federal lawmakers and policymakers Feb. 27–28 for their annual “Hill visits” on Capitol Hill in Washington, D.C. More than 20 volunteers visited nearly two dozen congressional offices, meeting with lawmakers and federal agencies, including the Centers for Medicare & Medicaid Services’ Center for Consumer Information and Insurance Oversight (CCIIO), the Department of the Treasury, the U.S. Government Accountability Office, the Congressional Budget Office, and the Congressional Research Service.

“With so many health policy issues being debated in Washington, D.C., we’re pleased to have had constructive discussions on a range of topics with policymakers and agencies,” said Audrey Halvorson, Academy vice president, health. “The Academy’s reputation as a nonpartisan source of information is highly valued on Capitol Hill and by federal regulatory agencies.”

## Academy Releases FAQs on COVID-19 and Health Issues

In light of the ongoing and evolving COVID-19 pandemic situation, the Health Practice Council has released a new set of answers to some frequently asked questions (FAQs) related to the pandemic’s possible effects on:

- [health care spending and the health insurance system](#); and
- [Medicaid program and Medicaid managed care organizations](#)

## Issue Brief Released on Risk Mitigation and COVID-19

The Health Practice Council released an issue brief in May, [Health Insurance Risk Mitigation Mechanisms and COVID-19](#), which notes the coronavirus pandemic is affecting the U.S. health system in numerous ways, many of which will have downstream effects on health insurers and group health benefit plans, and ultimately on health insurance premiums.

“The issue brief provides a primer on the different types of health insurer risks and risk mitigation mechanisms and examines whether these mechanisms can mitigate increased insurer uncertainty arising due to COVID-19,” said Cori Uccello, the Academy’s senior health fellow and primary drafter of the issue brief. “Depending on how they are structured, risk mitigation mechanisms such as risk corridors could help address the increased uncertainty health insurers face due to COVID-19. But they won’t address other risks in the health system such as declining provider revenues and increased pressures on state Medicaid programs.”

## Issue Brief Examines COVID-19’s Effect on 2021 Health Insurance Premiums

As health insurers filed proposed premium rates for 2021, a new Academy issue brief revealed how the COVID-19 pandemic has brought new uncertainties and complexities to the development of health insurance rates insureds will pay next year. The issue brief, [Drivers of 2021 Health Insurance Premium Changes: The Effects of COVID-19](#), explains that the coronavirus pandemic will affect 2021 premiums dependent on a number of different assumptions.

“Premium changes are based on how costs of care, enrollment, and other factors are expected to change relative to insurers’ assumptions that were used in setting premiums for the current year, and the COVID-19 pandemic has brought new unknowns and opposing trends into the mix,” said Academy Senior Health Fellow Cori Uccello. “The pandemic has introduced both positive and negative cost pressures within the health care system, and uncertainties to key projections such as claims that could be sensitive to possible subsequent waves of infection and illness.”

## Academy Featured in Nationally Syndicated Story on Health Costs

Academy Health Practice Council member Rebecca Owen shared comments on the costs of the COVID-19 pandemic in the nationally syndicated “[Spotlight on America](#)” TV segment in September. In the story, which focused on a patient whose insurance to date covered all but \$3,000 of a \$1.1 million hospitalization, Owen shared that systemic cost impacts of COVID-19 are complex, potentially impacting not just premiums but also costs of publicly funded health insurance, while costs for longer-term conditions will also be a factor. As of press time, 41 TV stations and one radio station had aired the story.

## Uccello Moderates Health Conference Session

Academy Senior Health Fellow Cori Uccello co-moderated a plenary session in March at a health conference sponsored by the National Academy of Social Insurance, “Healthcare Coverage and Costs: Assessing Medicare-Based Approaches.” Uccello co-moderated “The Current Health Care Reform Landscape,” in which panelists looked at drivers of the current health care reform debate; why Medicare is viewed as a potential platform for expanding coverage; current policy issues, including the persistent problems of uninsurance and underinsurance, affordability challenges, health disparities and inequities; and the rising cost of health care in the United States. Uccello also was co-chair of the National Academy of Social Insurance study panel that released a report ahead of the conference, [\*Examining Approaches to Expand Medicare Eligibility: Key Design Options and Implications\*](#).

## Health Work Group Releases Actuarial Memorandum Practice Note

In October, the Health Practice Council’s Actuarial Memorandum Practice Note Work Group released the [\*Actuarial Memorandum Practice Note\*](#). The purpose of this practice note is to provide information that can be useful for appointed actuaries dealing with the challenges of producing an Actuarial Memorandum in support of the Actuarial Opinion filed as part of the Health Annual Statement Blank (often referred to as the Health Blank or the Orange Blank).

## Uccello Presents at Brookings Health Panel Webinar

Academy Senior Health Fellow Cori Uccello participated in a Brookings Institution webinar panel discussion in September, “Health Care Price Regulation and Public Options: Assessing Approaches to Increasing the Public Role,” in which she talked about the key design issues of developing a public option. “A big issue for a public plan is whether it’s going to be on a level playing field with private plans” under the Affordable Care Act, she said. The webinar is available for viewing via the [Brookings website](#).

## New Report Examines International Health Care Funding

The Academy’s Health Practice International Committee (HPIC) in October posted the International Health Care Funding Report. [This report](#) is the first iteration of a project intended to be an illustration of international models of health care funding and reflects the state of 36 health funding systems from around the world as of Dec. 31, 2019. The report is a joint effort of volunteers of the HPIC, the International Actuarial Association Health Section, and the Society of Actuaries International Section.

## Issue Brief Looks at 2020 Medicare Trustees Report

An April Academy issue brief analyzing the 2020 Medicare Trustees Report—[Medicare’s Financial Condition: Beyond Actuarial Balance](#)—notes that the serious issues with Medicare’s financial condition persist, a situation that, if left unaddressed, could shift growing financial burdens to future taxpayers and beneficiaries. “The exhaustion date for the Hospital Insurance (HI) trust fund remains unchanged over last year’s projection, drawing ever closer, while funding demands from premiums and general revenue for other parts of the program are also tracking upward,” said Academy Senior Health Fellow Cori Uccello.

## Other HPC Activities

- The Risk Sharing Subcommittee sent a [comment letter](#) to the Center for Consumer Information and Insurance Oversight regarding the Department of Health and Human Services’ white paper on risk adjustment validation (RADV).
- The Individual and Small Group Markets Committee sent a [comment letter](#) to the Centers for Medicare & Medicaid Services on the Sept. 30 bulletin, Opportunity for States to Participate in a Wellness Program Demonstration Project to Implement Health-Contingent Wellness Programs in the Individual Market.
- The Medicaid Subcommittee sent a [comment letter](#) to the Centers for Medicare & Medicaid Services regarding the Medicaid fiscal accountability regulation proposed rule.
- The Individual and Small Group Markets Committee and the Risk Sharing Subcommittee [sent comments](#) to Centers for Medicare & Medicaid Services on the proposed rule for the 2020 Notice of Benefit and Payment Parameters (NBPP).
- The Health Solvency Subcommittee submitted a [response letter](#) to the NAIC Health Risk-Based Capital (HRBC) Working Group for its request to provide the health bond factors over a range of additional time horizons—spanning one to five years.
- The Risk Sharing Subcommittee [filed comments](#) with the Department of Health and Human Services (HHS) and the Centers for Medicare & Medicaid Services on exposed amendments to the HHS-operated risk adjustment data validation under the Affordable Care Act’s HHS-operated risk adjustment program.
- The Health Practice Council and its Task Force to Review Actuarial Standard of Practice No. 11 sent a [comment letter](#) on the Actuarial Standards Board exposure draft, Reinsurance Involving Life Insurance, Annuities, or Health Benefit Plans in Financial Reports.
- A [report](#) from the Federal Interagency Task Force on Long-Term Care Insurance cited the Academy’s comments regarding the regulation of long-term care insurance. The Academy was also invited to meet with the task force during its deliberations.
- Kevin Russel, chairperson of the Health Care Receivables Factors Work Group, presented to the NAIC’s Health Risk-Based Capital Working Group on the Exposure of Health Care Receivable Guidance.

- The Long-Term Care (LTC) Valuation Work Group [gave a presentation](#) to the NAIC's LTC Actuarial (B) Working Group on the work group's progress on the NAIC's requests that the work group develop a replacement mortality table for LTC active life reserves, develop a replacement lapse table, and consider developing tables for valuation on total lives basis as well as active lives basis.
- The NAIC's Health Risk-Based Capital (E) Working Group [approved a request](#) to the Academy's Health Solvency Subcommittee for Analysis to Incorporate Investment Income into the Underwriting Risk Component of the health risk-based capital formula. The working group requested a response from the subcommittee by Oct. 21.
- The Health Practice Council's Individual and Small Group Markets Committee [sent comments](#) to the Center for Consumer Information & Insurance Oversight expressing concerns on the claims data updates finalized in the 2021 Actuarial Value (AV) Calculator. The comments are for consideration in preparing the draft 2022 AV Calculator.
- Members of the Individual and Small Group Markets Committee and Active Benefits Subcommittee met with the Congressional Budget Office officials in November to discuss the impacts of COVID-19 on premiums and enrollment for 2021 and beyond in the private insurance markets.
- An HPC task force [commented](#) to the ASB on the second exposure draft of the proposed revision of ASOP No. 22, *Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life Insurance, Annuity, or Health Insurance Reserves and Other Liabilities*.
- The Health Solvency Subcommittee submitted a [comment letter](#) and verbally presented it to the NAIC Health Risk-Based Capital (E) Working Group providing analysis on the NAIC's efforts to incorporate investment income into the existing underwriting risk factors within the health risk-based capital formula.

## Health Resources

**Webinar:** ["ACA Rate Filing and Risk Adjustment in the Time of COVID-19: A Discussion With Federal and State Regulators"](#)—Speakers discussed the potential effects of the coronavirus pandemic and the prospective impact of COVID-19 on 2021 rate filings and 2020 reporting requirements and risk adjustment issues for individual and small group plans. (May 18)

**Webinar:** ["Effects of COVID-19 on 2021 Health Insurance Premiums"](#)—Presenters walked through the factors actuaries consider in setting premium rates for 2021 and how COVID-19 has affected these factors. (June 26)

**Webinar:** ["Capitol Forum: Exploring Health Equity in a Time of COVID-19 and Beyond"](#)—A panel of experts shared their insights and activities related to data and quality measurement, innovative provider and payer models designed to meet individual- and community-level medical and nonmedical needs, and opportunities for cross-sector collaboration. (September 14)

**Webinar:** ["Practice Note on ASOP No. 6: A Discussion of the Exposure Draft"](#)—Gain valuable information on this challenging area of practice and to get insight on how to provide input to the work group prior to finalizing the practice note. (September 17)

**Publication:** [HealthCheck](#)—The Academy's quarterly digital newsletter covering the actuarial perspective on health care policy.

# Life

Over the last year of unprecedented uncertainty, the Academy's Life Practice Council (LPC) was hard at work, diligently creating resources on a multitude of elements of the life insurance industry. The LPC worked closely with regulators and actuaries to help navigate new methodology, topics, and issues related to the profession.

The LPC released numerous documents over the course of the year, including:

- Fixed Annuity Principle-Based Reserving Framework;
- Templates for principle-based reserving analysis; and
- A white paper outlining significant changes in the taxation of life insurance companies that were made by the Tax Cuts and Jobs Act of 2017 (TCJA).

Additionally, the LPC gave numerous presentations at various meetings of the NAIC, and held several webinars related to topics of separate accounts, the impacts of COVID-19 on the life insurance industry, and updates at the NAIC including reports on the new economic scenario generator (ESG) and the results of the Academy's Asset Adequacy Testing survey.



Laura  
Hanson

Vice President,  
Life Practice  
Council



## New PBR Practice Note Released

The Life Valuation Committee's Principle-Based Reserve Review (PBR) Procedures Work Group released a [public policy practice note](#) in mid-April, *Common Practices of Examining Actuaries Involved in Statutory Financial Solvency Examinations of Life and Health Insurers, Including Considerations for PBR*.

The document is intended primarily to assist examining actuaries in coordinating with examiners in charge and in effectively conducting risk-focused examinations. The approach is based on an examining actuary being an integral member of the examination team.

## PBR Boot Camp Covers a Range of Topics

More than 150 people attended the Academy's seventh PBR Boot Camp in September, which was held for the first time as a virtual event. Presenters covered a range of aspects of specifically tailored issues relevant to the now mandated principle-based reserving (PBR) framework for life insurance, including life insurance overviews and implementation of VM-20, mortality, and additional liability assumption; overviews of PBR life insurance assets, reinsurance, and model overview and model governance; variable annuities; and regulator and auditor reviews and updates. The program included interactive Q&A sessions and updates, with attendees gaining targeted information and participating in intensive, focused discussion groups, sharing insights, and learning from others' experience of PBR in their practice.

## Work Group Releases White Paper on 2017 Tax Cuts and Jobs Act

The Tax Work Group released a [white paper](#) outlining the most significant changes in the taxation of life insurance companies that were made by the Tax Cuts and Jobs Act of 2017 (TCJA). The white paper, *The Tax Cuts and Jobs Act of 2017—Effects on Life Insurers*, investigates the many changes that directly affect actuaries' work, and as the financial reporting impact of the TCJA on the life insurance industry.

## Asset Adequacy Testing Task Force Publishes Discussion Paper

The Asset Adequacy Testing Task Force (AATTF) published a discussion paper, [Asset Adequacy Testing Considerations for Year-End 2020](#), to raise awareness and summarize actuarial practices for life financial reporting actuaries involved with asset adequacy testing and related activities in 2020's extreme economic environment. The AATTF expects this discussion paper to generate discussion among actuaries about this year's unusual events and how those events shape asset adequacy testing, and to provide a reminder of relevant actuarial standards of practice (ASOPs) and regulatory standards.

## Updated Academy Interest Rate Generator and FAQ Paper Released

The annual update to the Academy’s Interest Rate Generator (AIRG), which is used in regulatory reserve and capital calculations, is now available. Version 7.1.202005 updates the AIRG with historical yield curves through December 2019. The scenario numbers of subsets generated by the internal picking tool assume a Dec. 31, 2019, start date. In addition, the National Association of Insurance Commissioners Mean Reversion Point (MRP) is updated accordingly. Read the [Academy alert](#).

## Other LPC Activities

- The Macroprudential Task Force sent a [comment letter](#) to the NAIC Financial Stability (EX) Task Force and Liquidity Assessment (EX) Subgroup on the exposed Liquidity Stress Testing Framework.
- The C-1 Work Group sent a [comment letter](#) to the NAIC’s Capital Adequacy (E) Task Force on its proposal to expand the number of bond factors in the Life Risk-Based Capital formula.
- The Life Reinsurance Work Group sent a [comment letter](#) to the NAIC Reinsurance (E) Task Force regarding the task force’s exposed memorandum, which requested comments on whether compliance with Actuarial Guideline XLVIII (AG 48) should be considered to be “substantially similar” to Model #787 under the NAIC Financial Standards and Accreditation Program.
- An LPC task force sent a [comment letter](#) to the Actuarial Standards Board on the proposed revision of Actuarial Standard of Practice (ASOP) No. 11, *Reinsurance Involving Life Insurance, Annuities, or Health Benefit Plans in Financial Reports*.
- The Life Illustrations Work Group [sent a letter](#) to the NAIC’s IUL Illustration (A) Subgroup regarding an exposed proposal from the American Council of Life Insurers on how to treat IUL illustrations under Actuarial Guideline XLIX (AG 49).
- The Annuity Reserves Work Group [provided an update](#) to the NAIC VM-22 (A) Subgroup on the preliminary framework elements for fixed annuity principle-based reserving (PBR).
- The Tax Work Group submitted a [comment letter](#) to the IRS regarding a proposed regulation that provides guidance on the computation of life insurance reserves for income tax reporting.
- The Life Illustrations Work Group sent a [comment letter](#) to the NAIC Life Actuarial (A) Task Force on the “Independent Proposal” regarding IUL product illustrations under AG 49.
- The C-2 Longevity Risk Work Group sent a [comment letter](#) and supplemental materials to the NAIC Life Risk-Based Capital (E) Working Group on suggested edits to the RBC forms and instructions for C-2b longevity risk.
- The Annuity Reserves Work Group [gave an update](#) to the NAIC VM-22 (A) Subgroup on the preliminary framework elements for fixed annuity PBR.
- The Life Underwriting and Risk Classification Work Group [gave a presentation](#) on actuarial perspectives on accelerated underwriting to the NAIC Accelerated Underwriting (A) Working Group.

- The Life Illustrations Work Group sent a [comment letter](#) to the NAIC Life Actuarial (A) Task Force regarding the illustrations of Indexed Universal Life (IUL) insurance policies under Actuarial Guideline XLIX (AG 49) and the American Council of Life Insurers' redline of AG 49A.
- The Life Underwriting and Risk Classification Work Group [sent a follow-up letter](#) to the NAIC Accelerated Underwriting (A) Working Group on ASOPs that were referenced in their June 18 presentation.
- The Variable Annuity Reserves and Capital Work Group [released the VM-21 Checklist](#). This checklist provides a comprehensive guide to VM-21, which specifies requirements for principle-based reserves for variable annuity contracts.
- Link Richardson, chairperson of the C3 Life and Annuities Work Group, [provided a presentation](#) to NAIC's Life Risk-Based Capital Working Group on the Work Group's progress on an update to the current C-3 Phase I or C-3 Phase II methodology to include indexed annuities.
- The C-2 Mortality Work Group [presented an update](#) to the NAIC's Life Risk-Based Capital (E) Working Group reviewing the C-2 overall approach and current risk-based capital (RBC) factors.
- The Principle-Based Reserving (PBR) Analysis Templates Task Force published [six PBR templates](#) to assist users when performing PBR analysis or preparing PBR Actuarial Reports required by the National Association of Insurance Commissioners Valuation Manual (VM-31).
- An LPC task force [submitted comments](#) to the Actuarial Standards Board on the second exposure draft of the proposed revision of ASOP No. 2, *Nonguaranteed Elements for Life Insurance and Annuity Products*.
- An LPC task force [commented](#) to the ASB on the second exposure draft of the proposed revision of ASOP No. 22, *Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life Insurance, Annuity, or Health Insurance Reserves and Other Liabilities*.
- The Financial Reporting Committee and Life Financial Reporting Committee [submitted comments](#) to the Financial Accounting Standards Board regarding equity indexing and modified coinsurance embedded derivatives.
- The Life Underwriting and Risk Classification Work Group [sent a letter](#) to the NAIC Life Insurance and Annuities (A) Committee on state regulatory and legislative actions taken as a result of the COVID-19 pandemic that impact underwriting for life insurance.

## Life Resources

### Webinar: "[Separate Account Products](#)"—

Speakers shared information about the use of separate accounts in insurance products. (February 25)

### Practice note: [Life Principle-Based Reserves](#)

[\(PBR\) Under VM-20](#), previously released in 2017, was updated to reflect emerging practices and changes to the Valuation Manual since the version effective for Dec. 31, 2019, valuations.

# Pension

In 2020, the PPC considered how the SECURE Act's December 2019 passage would affect the retirement landscape and provided feedback to policymakers on its implementation, as well as continuing to engage with Capitol Hill and key stakeholders on multiemployer pension system reform.

The council reacted to the global COVID-19 pandemic by producing analysis and adapting its own engagement strategies, staging a host of well-attended webinars, including a three-part series on retirement coverage in the United States and a session on the effects of the pandemic itself on pension plans.

Other featured work products in 2020 explored further potential provisions to build upon the SECURE Act, Social Security sustainability and reform options, emerging practices in the pension space, retirement planning, and lifetime income strategies.

Tim  
Geddes

Vice President,  
Pension Practice  
Council



## PPC Releases Two Issue Briefs in April

The Retirement System Assessment and Policy Committee released an issue brief, [\*Retirement Security Challenges: Portability and Retirement Income\*](#), that considers potential ways to optimize portability and personal management of retirement assets, income, and benefits.

Separately, the Multiemployer Plans Committee released an issue brief, [\*Determining Withdrawal Liability for Multiemployer Pension Plans: A Range of Approaches to Actuarial Assumptions\*](#), that explores current practices and approaches to the selection of withdrawal liability interest rates.

## Social Security Committee Releases Issue Brief on 2020 Trustees Report

The Social Security Committee released an issue brief, [\*An Actuarial Perspective on the 2020 Social Security Trustees Report\*](#), following the release of the annual trustees report in April. The report—which does not reflect any impacts from the COVID-19 pandemic—shows that the combined Old-Age, Survivors, and Disability Insurance program of Social Security will only have sufficient resources to fully cover benefits until 2035, consistent with last year’s trustees report.

“The 2020 trustees report shows that, even before accounting for any effects of the COVID-19 pandemic—which is expected to result in lower tax income to Social Security—Social Security faces serious financial challenges based on an objective actuarial analysis of how demographic and economic trends are projected to play out under the current program design,” said Linda K. Stone, the Academy’s senior pension fellow. “Congress will have a wider range of options, with the potential for a more gradual approach to benefits or revenue changes, the sooner that it addresses Social Security’s long-term solvency issues.”

### Pension Assistance List

The Pension Assistance List (PAL) is an Academy program that serves the public by providing a contact with an Academy volunteer to provide pro bono advice to individuals who have questions about their pension plans. More than 80 people requested assistance on questions related to their pension plans in 2020 from the dedicated volunteers of the PAL.

## Webinar Series Looks at Retirement Coverage in America

“Retirement Plan Coverage in America: Today’s Realities and Tomorrow’s Prospects” was a [three-part webinar series](#) from the Academy’s Pension Practice Council, with sessions in March, April, and May. The series focused on the current state of the retirement system, where just over half of all American workers are participating in employer-sponsored plans. Plan coverage and financial status data was presented, as well as general background on how these plans are operated and funded and the governance structures under which they operate. Recent public policy proposals and actions were also discussed.

## SECURE Act Issue Brief Released

The Academy in June published an [issue brief](#) examining the potential impact of the Setting Every Community Up for Retirement Enhancement (SECURE) Act. The issue brief was developed by Senior Pension Fellow Linda K. Stone in conjunction with the Retirement System Assessment and Policy Committee and the co-chairpersons of the Lifetime Income Risk Joint Committee.

## GASB Outreach

Tim Geddes, Academy vice president, pension, and Linda K. Stone, Academy senior pension fellow, joined by Craig Hanna, director of public policy, and Mary Downs, executive director, met virtually with senior leadership of the Governmental Accounting Standards Board (GASB) in June. Dave Vaudt, outgoing GASB chair, introduced Joel Black, the incoming chair of the independent, private-sector organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow generally accepted accounting principles (GAAP).

Vaudt expressed appreciation for the participation and assistance that has been provided to GASB by Academy volunteers over many years. The Academy looks forward to continuing to provide our independent and objective work to help inform the standards-setting process that GASB provides to all its stakeholders.

## PPC Releases Asset Allocation Issue Brief

The Pension Practice Council published an issue brief, [Asset Allocation and the Investment Return Assumption](#), which details why the investment return assumption is usually determined by the asset allocation, and not the other way around. Subtitled “Don’t Put the Cart Before the Horse,” the issue brief’s highlights include discussions on:

- The expected investment return for a pension plan’s assets used as the discount rate for public and multiemployer pension plan valuations is sometimes referred to as the “actuarial” rate of return;
- The investment return assumption used to measure pension liabilities is sometimes treated as a return target for determining the asset allocation for a pension fund. Some find this practice can lead to increased investment risk; and
- Why investment risk is typically reduced as a plan matures.

## Issue Brief Covers Actuarial Assumptions for Multiemployer Pension Plans

The Multiemployer Plans Committee released a new issue brief in July, [Selection of Actuarial Assumptions for Multiemployer Plans](#). The issue brief “is meant to contribute to the public policy analysis of multiemployer pension plan issues by providing insights into some of the considerations that go into the selection of actuarial assumptions, and the approaches that actuaries use in practice.”

## Issue Brief—Actuarial Perspectives on Determining a Retirement Income Budget

The Lifetime Income Risk Joint Committee released an [issue brief](#), *Actuarial Perspectives on Determining a Retirement Income Budget*. The issue brief’s points include:

- Deciding on a retirement income budget is a challenge for many retirees as a result of varying circumstances, goals, and uncertainties about the future;
- Several approaches from an actuarial perspective are described that can be used in addressing the challenges of lifetime income budgeting ranging from as simple as required minimum distributions to complex probabilistic analyses; and
- It is important that a retiree find an approach that creates a structure for retirement finances.

## Issue Brief Addresses COVID-19’s Effect on Pension Plans

The Pension Committee released an [issue brief](#) considering the near-term and long-term effects of COVID-19 on pension plans, including mortality and other assumptions. Key points include uncertainty about near-term and assumed long-term future mortality; effects on the economy, workforce patterns, and plan sponsors’ budgets; and as plan experience and medical research unfold, actuaries being able to incorporate this information as they consider both short- and long-term effects on actual plan experience and future economic and demographic assumptions.

## Committee Releases Exposure Draft of Practice Note on ASOP No. 56

The Pension Committee released an exposure draft of a practice note, [Modeling—For Pension Actuaries](#), that provides background and ideas about how pension actuaries may be approaching ASOP No. 56, Modeling. ASOP No. 56 was adopted by the Actuarial Standards Board in December 2019 and is effective for work performed on or after Oct. 1, 2020. This practice note reviews perspectives on the authors’ views of responsibilities of pension actuaries, as they relate to this general standard, when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models.

## Pension Committee Releases PBGC Issue Brief

The Pension Committee published an issue brief, [\*PBGC Single-Employer Premiums and Their Impact on Plan Sponsorship\*](#), detailing Pension Benefit Guaranty Corporation (PBGC) single-employer premiums and considering their impact on pension plan sponsorship. Key points include:

- One of the PBGC's missions is to encourage the continuation and maintenance of voluntary private-sector pension plans for the benefit of their participants.
- PBGC premiums have increased substantially over the past decade, especially for those plans subject to variable premiums, causing some employers to fully or partially exit the system by terminating their plan, purchasing annuities for some of their participants, or offering lump-sum programs.
- Consideration should be given to changes to both the PBGC single-employer premium structure and to how PBGC premiums are set.

## Two Social Security Issue Briefs Examine Immigration, Assumptions

The Social Security Committee in November published two issue briefs:

- [\*Immigration and Social Security\*](#) discusses the effects of immigration on the finances of the program. An increase in immigration would have the effect of stabilizing the size of a country's working population in an environment where birth rates are declining.
- [\*Assumptions Used to Evaluate Social Security's Financial Condition\*](#) looks at actuarial assumptions used by the Social Security Administration to make projections for and evaluations of the program's financial condition.

## Public Plans & COVID-19 Issue Brief Released in Conjunction With Pension Webinar

The Pension Practice Council hosted a webinar in mid-December, "[\*The Impact of COVID-19 on Retirement Plans\*](#)" that covered the short- and long-ranging impacts of COVID-19 on pension plans and their sponsors. A Public Plans Committee issue brief, [\*The Impact of the COVID-19 Pandemic on Public Pension Plans\*](#), released in conjunction with the webinar, noted that while long-term impacts are more uncertain, in the near term the most significant impacts to public pension plans are likely to be driven by the economic disruption caused by the pandemic.

## Other PPC Activities

- The Intersector Group released the notes of its November meetings with the [\*Treasury Department and the IRS\*](#), and the [\*Pension Benefit Guaranty Corporation\*](#).
- The Longevity Risk Task Force sent a [\*comment letter\*](#) on the proposed longevity risk charge to the NAIC Life Risk-Based Capital (E) Working Group.
- The Pension Committee submitted a [\*comment letter\*](#) to the IRS on updated mortality improvement rates and static mortality tables for defined benefit pension plans for 2021.

- The Multiemployer Plans Committee submitted a [letter](#) to the Internal Revenue Service requesting leniency on the March 30 deadline for multiemployer pension plan certifications.
- The Pension Practice Council and the Multiemployer Plans Committee [sent a letter](#) to the U.S. House of Representatives leadership on the multiemployer pension plan provisions of the coronavirus pandemic-related legislation, the Health and Economic Recovery Omnibus Emergency Solutions Act (the “HEROES Act”), currently under consideration by the House.
- The Intersector Group [released the notes](#) of its May conference call with the Pension Benefit Guaranty Corporation.
- The Pension Committee, Multiemployer Plans Committee, and Public Plans Committee [submitted comments](#) to the ASB regarding the second exposure draft of ASOP No. 4, Measuring Pension Obligations and Determining Pension Costs or Contributions.
- The Multiemployer Plans Committee [submitted comments](#) to the IRS about a proposed form for reporting the annual actuarial certification for multiemployer defined benefit plans.
- The Retirement System Assessment and Policy Committee released a [new assessment](#) as part of the “[Retirement for the AGES](#)” initiative. The Australian Superannuation Guarantee Program received a grade of B. The initiative is intended to focus attention on the U.S. retirement-income system, which needs to be strengthened to improve financial security for retired Americans.
- The Congressional Research Service’s Oct. 14 report, “[Policy Options for Multiemployer Defined Benefit Pension Plans](#),” cites Academy analysis of DB plan issues.
- The Lifetime Income Risk Joint Committee [submitted comments](#) to the Department of Labor on an interim final regulation with request for comments regarding pension benefit statements and lifetime income illustrations.

## Pension Resources

**Webinar:** “[Capitol Forum: Social Security Reform Options](#)”—A discussion of the financial condition of Social Security and possible reform options. (August 13)

**Webinar:** “[Practice Note on ASOP 51: Risk Assessment in Practice](#)”—Gain insights into ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, during this Academy webinar. (August 20)

**Webinar:** “[Practice Note on ASOP No. 6: A Discussion of the Exposure Draft](#)”—During this webinar, our speakers—all members of the ASOP No. 6 Practice Work Group—walked through the exposure draft. Attendees gained valuable information on this challenging area of practice and insight on how to provide input to the work group prior to finalizing the practice note. (September 17)

**Webinar:** “[Practice Note on ASOP No. 56, ‘Modeling:’ A Discussion of the Exposure Draft](#)”—An overview of the exposure draft of a practice note, *Modeling—For Pension Actuaries*. (November 17)

**Webinar:** “[Setting Investment Return Expectations in an Evolving Capital Market Environment](#)”—This webinar, appropriate for actuaries with an interest in return forecasts, presented a variety of viewpoints and methodologies to raise your level of familiarity with developing and assessing investment return expectations. (December 10)

**Webinar:** “[The Impact of COVID-19 on Retirement Plans](#)”—This webinar covered the short- and long-ranging impacts of COVID-19 on pension plans—private, multiemployer and public—and their sponsors, recognizing that much is still uncertain. (December 15)

**Practice note:** The Public Plans Committee published a [practice note](#) reviewing current and emerging approaches to completion of the actuarial section of the Comprehensive Annual Financial Report (CAFR).

**Publication:** [The Retirement Report](#)—A quarterly newsletter that streamlines pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.

# Risk Management & Financial Reporting

Throughout an unprecedented year, the Risk Management and Financial Reporting Council continued to stay engaged and active on a variety of relevant topics. While April 2020 Hill visits unfortunately had to be delayed, the council and its committees shared input on climate, big data, and financial reporting developments throughout the year.

The council continued to prioritize several long-term projects including work products from the Data Science and Analytics Committee on big data and algorithms in insurance and their impact on consumers, a white paper series on the application of ASU 2018-12 from the Financial Reporting Committee, and a COVID-19 FAQ from the ERM/ORSA Committee.

Gareth  
Kennedy

Vice President,  
Risk Management  
and Financial  
Reporting Council



## Risk Management and Financial Reporting Activities

- The Solvency Committee [submitted comments](#) to the International Association of Insurance Supervisors (IAIS) regarding IAIS' Draft Application Paper on Liquidity Risk Management.
- The ERM/ORSA Committee [submitted comments](#) to the International Association of Insurance Supervisors' Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD Recommendations").
- The Financial Reporting Committee [submitted comments](#) to the American Institute of Certified Public Accountants regarding draft revisions to the Audit and Accounting Guide: Life and Health Insurance Entities.
- The Financial Reporting Committee [submitted comments](#) to the American Institute of Certified Public Accountants regarding Long-Duration Contracts Implementation Issue 11AC (ceded reinsurance), to be included in the Audit and Accounting Guide: Life and Health Insurance Entities.
- The Financial Reporting Committee and Life Financial Reporting Committee recently [submitted comments](#) to the Financial Accounting Standards Board regarding equity indexing and modified coinsurance embedded derivatives.

### Risk Management and Financial Reporting Resources

**Webinar:** ["IFRS 17 Insurance Contracts: Amendments to the Standard and Current Implementation Challenges"](#)—Presenters discussed potential implications of the changes across practice areas and highlighted some of the implementation issues that insurers will need to consider. (July 23)

# Volunteering and Membership Statistics

The Academy's membership continues to be our most vital resource. And our volunteers are critical to the role that the Academy undertakes in serving the American public on behalf of the profession. Membership in the Academy continues to grow. As of December 31, Academy membership numbered 19,611.

In 2020, the Academy's 1,100+ active volunteers produced significant work that touched every practice area and many aspects of the actuarial profession.

## Volunteers, Service Award Winners Honored

The Academy presented its prestigious annual service and volunteer awards at the Virtual Annual Meeting and Public Policy Forum.

Arnold Dicke received the Jarvis Farley Service Award, which honors an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Dicke received the award for his nearly three decades of volunteer service in more than 35 roles that included vice president, life; a member of the Board of Directors and the Council on Professionalism; as chairperson and a member of many other Academy committees and work groups.

Katie Campbell received the Robert J. Myers Public Service Award, which honors an actuary for a single noteworthy public service achievement or a career devoted to public service. She received the award in recognition of her service at the Alaska Division of Insurance, where she advanced the cause of consumer interests. Her work through the NAIC has also been heralded for her conscientious contributions to the development of many life and health actuarial regulatory initiatives that have had application nationwide. Campbell currently serves as actuary at the Interstate Insurance Product Regulation Commission.

Four Academy members received the Outstanding Volunteerism Award: Christian Benjaminson, chairperson of the Multiemployer Plans Committee; Dave Heppen, chairperson of the Workers' Compensation Committee; Donna Megregian, chairperson of the Life Practice Council's Illustrations Work Group; and Jim Whelpley, a member of the Health Practice Council's ASOP No. 6 Practice Note Work Group.

## Volunteer Opportunities, Conflict of Interest and Continuing Education Attestations

In 2020, nearly 400 members completed the annual volunteer survey, which members can use to indicate in volunteering. To assist members in choosing volunteer opportunities that match their needs as well as the expectations of Academy groups, the survey gave participants access to information such as time commitment, travel, and required skills for each group included on the survey.

The Academy requires members who serve in volunteer positions with the Academy annually to acknowledge its longstanding conflict of interest (COI) policy and to comply with the continuing education requirements of the U.S. Qualification Standards. Individuals who are interested parties must formally acknowledge the Academy's COI policy as well.

In accordance with the Academy's policy, 82 volunteers and interested parties were removed in April 2020 from their Academy committee positions because they failed to comply with the Academy's policy that its volunteers expressly acknowledge the COI policy applicable to all those who serve on an Academy committee.

Committee member and interested party annual acknowledgements are a vital element of the Academy's ability to maintain its unquestionable ability to provide unbiased, objective, reliable information for policymakers and others who rely on actuarial insights to inform their decisions regarding U.S. fiscal and societal challenges.

### Academy Membership by Practice Area

Casualty:  
3,853

Health:  
5,882

Life:  
4,765

Pension:  
3,097

Risk Management & Financial Reporting:  
793

Other:  
571

None Specified:  
650

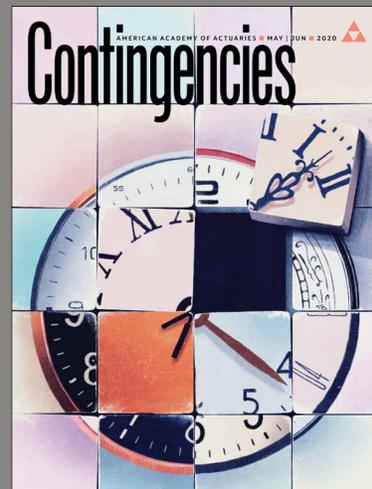
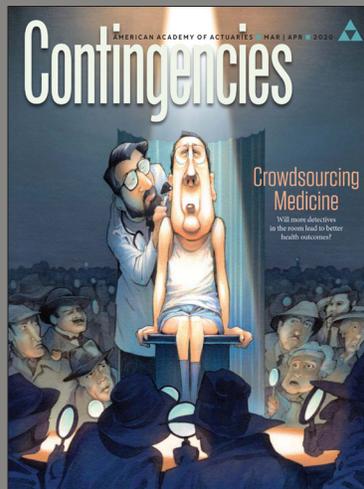
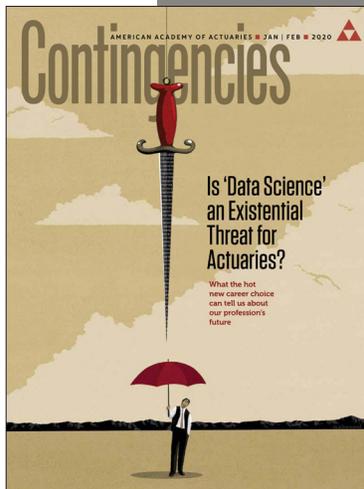
Steven B Abbs	Jonathan R Barry	Elizabeth K Brill	Nadeem Chowdhury	John G Di Meo	Brian A Fannin	Jennifer L Gerstorff	Lise A Hasegawa	Ernest G Jaramillo III	Darrell D Knapp
Noel J Abkemeier	Emily M Bartel	Peter E Brinck	David A Christliff	Richard H Diamond	Gregory M Fanoe	Kevin T Geurtsen	Robert W Hastings	David R Jarrett	Stephen J Koca
Benjamin P Ablin	John E Bartel	Shari A Brockett	Andrea B Christopherson	Stephen R Dencoso	Derek Farmer	John D Gibson	Peggy L Hauser	Andrew C Jenkins	Timothy M Koenig
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Shawna S Ackerman	Christine Bass	Roymond R Brouillette	Wei Chuang	Mick L Diede	Benjamin C Farnsworth	Sabrina H Gibson	David G Hayes	Shereen J Jensen	Barry M Koklesfsky
Jeffrey L Adams	Brian G Bayerle	Corryn M Brown	Donna R Claire	Gabriela C Dieguez	Michelle A Faust	Kurt J Giesa	Jonathan B Hayes	Shiraz Jetha	Stephen L Kolk
Timothy J Adams	Robert W Beal	David M Dillon	Martin R Claire	Alex Faynberg	Michael A Faust	Christopher J Giese	Michael C Hayes	Shiwen Jiang	John E Kollar
Gerald M Adamski	Kenneth S Beck	Robert A DiRico	Adrian L Clark	Sholom Feldblum	Sholom Feldblum	Brandon D Gilbert	Yi Fan He	Shyam Prasad Kolli	Michelle L Kollross
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William Aguayo	Mariah Becker	Devin B Dixon	Kenneth L Clark	Andy Ferris	Tammy F Dixon	Jason S Gladden	Brenda J Hebert	Christopher S Johnson	Ronald T Kozlowski
Justin Ahn	Albert J Beer	Rachel C Dolsky	Kay A Cleary	Jacob C Fetzer	Andrew Ferris	John Gleba	Thomas J Heckel	Jeffrey E Johnson	Ethan E Kra
Rhonda K Ahrens	Saeeda Behbahany	James M Dolstad	Jeffrey J Clinch	Debra L Fickett-Wilbar	Jacob C Fetzer	Karen P Glenn	Paul J Heffernan	Jeffrey L Johnson	Matthew J Kramer
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Yun Bai	Matthew P Chamblee	Michael N Failor	Yun Bai	Tim J Geddes	Ashlee M Borcan	Michael N Failor	Corinne R Jacobson	Jane L Hamrick	Allen M Klein
Michael L Bain	Erin M Derksen	Jacqueline Fallon	Michael L Bain	Gregory G Fann	Ashlee M Borcan	Jacqueline Fallon	Annette V James	Jeffrey H Hancock	Ellen L Kleinstuber
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Jennifer L Balester	James Chang		Jennifer L Balester		Audrey A Chervansky		Nicholas G Hartmann	Jane L Hamrick	David M Klever
Glenn R Balling	Boon-Yi Cheah		Glenn R Balling		Brock P Childs			Geoffrey H Hancock	Eric J Klieber
Yolanda V Banderas	Tzu-ling J Chen		Yolanda V Banderas		Carol L Chio			Robert A Hanes	Rebecca M Knackstedt
Phillip W Banet	Linda L Bournival		Phillip W Banet		April S Choi			William D Hansen	
Amy L Baranek	Samuel S Boustani		Amy L Baranek		Byongok Jenny Chon			Laura A Hanson	
Rex E Barker	Caleb A Bousu		Rex E Barker		Wanchin W Chow			Victor P Harte	
Dana Barlow	Peter M Boyko		Dana Barlow		Lo Linda Chow			Nicholas G Hartmann	
Philip A Barlow	Susan L Boyle		Philip A Barlow					Scott M Japko	
Cindy D Barnard	Michelle L Boyles		Cindy D Barnard						
Rachel L Barnes	Roger T Brand		Rachel L Barnes						
Timothy L Barnett	Jena A Breece		Timothy L Barnett						
Janet M Barr	Stephen S Breeding		Janet M Barr						
Nicola P Barrett	Gayle M Brekke		Nicola P Barrett						
Austin S Barrington	David A Brentlinger		Austin S Barrington						
	Geoff Bridges								

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# Communications

Actuary.org—The Academy’s flagship site hosts all of its publications, regular alerts on public policy developments impacting the profession, and a professional directory of contact information for all members. Actuary.org is where members go to learn about and register for Academy events and training. The U.S. Qualification Standards and Code of Professional Conduct, as well as guidance on how they apply, can be found here as well. In the members-only section of the site, members can access member content, including the Academy’s archive of its many professionalism and public webinars and Academy alerts.



*Contingencies*—The Academy’s award-winning bimonthly magazine takes its 30,000+ readers into the world of the actuary through a wide array of understandable feature stories, commentaries, interviews, how-to columns, and more. Among the issues examined were the future of cash, crowdsourcing medicine, and COVID-19.

## Engaging Through Social Media

Academy members who embrace social media have a choice of platforms to stay up to date with the constant flow of news and new work product from the Academy. The Academy uses these channels to promote the public policy and professionalism work of the members by announcing the release of Academy papers, reports, and comment letters; highlighting Academy testimony and briefings; reporting on Academy media coverage; and publicizing major Academy events.

*“Professionalism First”*—This initiative collects many resources in one key and accessible page to bring professionalism to life, showing how it resonates with daily relevance to the U.S. actuarial professional and to external audiences. Resources include the popular “Actuary Voices” podcast, a “Professionalism Perspectives” blog, “Member Spotlight,” and much more.

*Actuarial Update*—The monthly electronic newsletter sent to all Academy members covers public policy and professionalism news and issues. Update also is a key source for news about the Academy itself and Academy membership.

*ActuarialStandardsBoard.org*—The Actuarial Standards Board (ASB) website (viewable on a mobile device) hosts the library of current actuarial standards of practice, as well as proposed revisions under discussion, and instructions on how members can offer their input.

*ABCDboard.org*—The Actuarial Board for Counseling and Discipline (ABCD) site offers a portal for information on the complaint and RFG processes, publishes the ABCD’s public responses to requests for guidance, and allows actuarial clubs to request a speaker from the ABCD.

*ASB Boxscore*—The Actuarial Standards Board’s (ASB) comprehensive newsletter, with quarterly progress reports on the ASB’s work developing and updating standards, provides transparency for all interested in standards development.

*Casualty Quarterly*—Covers stories of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, it highlights key federal and state legislation and regulations.

*HealthCheck*—The Academy’s quarterly digital newsletter covering the actuarial perspective on health care issues.

*Life Perspectives*—A quarterly newsletter designed to keep life actuaries up to date on activities of the Academy’s Life Practice Council.

*The Retirement Report*—A quarterly newsletter streamlining pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.

*This Week*—The Academy’s end-of-week digital newsletter, compiling a week’s worth of news, updates, events, and media coverage in one convenient, easy-to-read publication.

*The Record*—The Academy’s annual report to the membership and the public, recapping the work of Academy volunteers over the past year in serving the public and the profession.

## Public Affairs and Media Outreach

Working with the news media is a vital component of the Academy’s efforts to contribute to the development of sound public policy and awareness of the professionalism of actuaries. While the Academy offers professional actuarial expertise on key public policy issues to lawmakers and regulators, news outlets carry the actuarial message to the broader public. The Academy maintained its vital public affairs activities in 2020.

# International

## Academy Representatives Attend ASNA Convention

The Academy again attended Canada's Actuarial Students National Association (ASNA) 2020 convention in Niagara Falls, Ontario, in January. Academy President-Elect Tom Campbell gave a presentation, "What You Need to Know about Qualifications in the United States," which included information about what students need to know to be qualified to practice in the United States, which professionalism rules apply, and how the U.S. disciplinary process works, with frequent references to the similarities between the Academy and Canadian Institute of Actuaries (CIA), the national associations in their respective countries. Academy staff member Claire Mickelson also gave the presentation in French.

The Academy hosted an exhibit booth, at which Campbell and Academy staff answered attendees' questions about the Academy's essential role as the U.S. national association in establishing standards of conduct, practice, and qualification for actuaries practicing in the United States. In addition, they encouraged students interested in practicing in the United States to be knowledgeable of the need to comply with applicable U.S. standards.

## New Report Examines International Health Care Funding

The Academy's Health Practice International Committee (HPIC) in October posted the International Health Care Funding Report. [This report](#) is the first iteration of a project intended to be an illustration of international models of health care funding and reflects the state of 36 health funding systems from around the world as of Dec. 31, 2019. The report is a joint effort of volunteers of the HPIC, the International Actuarial Association Health Section, and the Society of Actuaries International Section.









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