

SAVE TODAY—Early Registration for the Academy’s Annual Meeting

Digital Pass Now Available for Select Sessions



THERE’S STILL TIME to secure an early discounted rate to the Academy’s [Envision Tomorrow: 2022 Annual Meeting](#), to be held Nov. 2–3 in Washington, D.C. Early registration to attend the event in-person ends today, Sept. 30. Make sure you’re at the forefront of envisioning solutions to today’s top public policy and professionalism issues—members can save up to \$200 with early-registration rates, and first-time attendees can save an additional \$100 by using the code ENVISION when registering. [Register now and save.](#)

Digital Pass virtual option—A Digital Pass is now available for the event, allowing attendees virtual access to the general sessions and a curated selection of breakout sessions. [Learn more.](#)

‘The Ethics Guy’—With high-profile speakers presenting in [general sessions](#) on key topics including the economy, Congress and the federal government, and innovation—as well as ample opportunities to network with your peers and fellow members—this is the must-attend

event of the year for Academy members. A professionalism general session, “The Ethically Intelligent Actuary,” featuring Bruce Weinstein—a.k.a. “The Ethics Guy” (*see related item, p. 2*)—will be a highlight for actuaries in all practice areas. That’s just one of the many sessions exploring top-of-mind issues and bringing together experts to share insights during this year’s event.

‘Inflation Nation’—Questions about the potential impact of inflation on private insurance, pension plans, and major public systems are at the forefront of many conversations. Panelists from different actuarial practice areas will share their insights on this issue during the “Inflation Nation: Actuarial Perspectives on Inflation’s Effects on Insurance and Pensions” general session. The discussion will dive into the current picture of cost and claim trends and shine a light on the possible actuarial implications of inflation over time.

SEE ANNUAL MEETING, PAGE 4

Academy Announces Service Award Recipients, Including New ‘Rising Actuary Award’

THE ACADEMY announced recipients of its 2022 [annual service awards](#), which will be presented at the annual meeting in November, including the new Rising Actuary Award for young members of the actuarial profession.

Kathy Riley will receive the [Jarvis Farley Service Award](#)—a lifetime achievement award that honors a member whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Riley has 23 years of volunteer service in 25 different roles, including stints as vice president of professionalism; on the Board of Directors; and with the Actuarial Standards Board (including as chairperson) and the Actuarial Board for Counseling and Discipline.

Lawrence Johansen will receive the [Robert J. Myers Public Service Award](#), presented to a member who has made an exceptional contribution to the common good, either for a single noteworthy public service achievement or a career devoted to public service. Johansen performed exemplary actuarial work at the New York State Teachers’ Retirement System and the New Hampshire Retirement



Riley

Johansen

System, which went well beyond actuarial analysis and showed an enduring passion to serve others.

Outstanding Volunteerism Awards

Three volunteers will receive the [Outstanding Volunteerism Award](#) (OVA), which honors volunteers who have performed conspicuously above and beyond reasonably expected Academy volunteer duties and responsibilities.

SEE SERVICE AWARDS, PAGE 5

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Past President Steve Alpert Presents on PAL

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Thank you to Academy members for participating in [volunteer survey](#)

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‘Professionalism Counts’—CE Check for New USQS



CE OPPORTUNITIES

2022

OCTOBER

19 “Economic Turmoil and Life Insurance—What’s an Actuary to Do?” Life webinar (*registration opening soon*)

20 “Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under US GAAP—Part 2,” Risk management webinar (*registration opening soon*)

25 “2022 Update to the P/C Risk Transfer Practice Note,” P/C webinar (*registration opening soon*)

NOVEMBER

2–3 [Envision Tomorrow: 2022 Annual Meeting](#), Washington, DC.

14–17 [Life and Health Qualifications Seminar](#), Arlington, Va.

DECEMBER

5–6 [Seminar on Effective P/C Loss Reserve Opinions](#), Phoenix

Events and Archived Webinars

For a list of previous and upcoming Academy events, please visit the [Academy Events Calendar](#). Also, check out the Academy’s [archived webinars](#), a member benefit.

Review Your Membership Profile

To continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications on time, please make sure the Academy has your correct contact information. Academy members can update their member profile, subscribe to Academy alerts, pay their dues, and review archived professionalism and public policy webinars at the [member login page](#).

Academy NEWS Briefs

Actuary Voices Features Annual Meeting Speaker, ‘The Ethics Guy’ Bruce Weinstein

THE LATEST [Actuary Voices](#) podcast features a one-on-one with Bruce Weinstein, a.k.a. “The Ethics Guy,” who will lead a professionalism general session at the Academy’s “Envision Tomorrow: 2022 Annual Meeting” in November. Weinstein offers a lively and wide-ranging description of how he became interested in ethics after reading Plato as a teenager followed by studies at Georgetown University, and gives a preview of what he will discuss in “The Ethically Intelligent Actuary” general session. [Actuary Voices](#) is available wherever you get your favorite podcasts. ▲



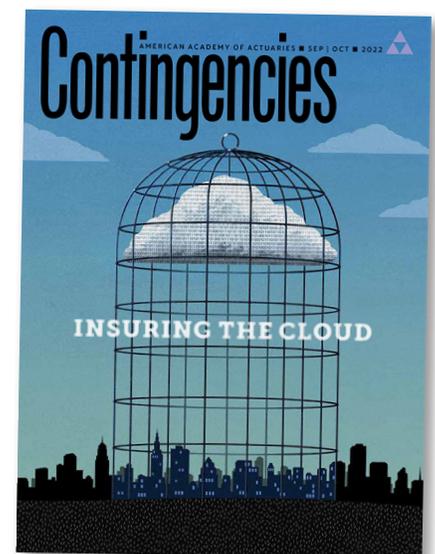
Past President Alpert Presents on PAL to Pension Rights Center

ACADEMY PAST PRESIDENT and [Pension Assistance List](#) (PAL) volunteer Steve Alpert presented Sept. 13 at the Pension Rights Center’s (PRC) National Training Conference, discussing the program with the attendees who staff the PRC’s assistance projects around the country. He explained the type of help that PAL volunteers provide to plan participants and answered questions about how to access PAL services. For more information or to volunteer, visit the [PAL webpage](#). ▲

Recently Released

THE SEPTEMBER/OCTOBER [Contingencies](#) cover story, “Insuring the Cloud,” looks at insurance options for covering internet downtime—a concept that could gain traction. Also in the issue, “Opioids and Workers’ Comp” looks at what effects knowledge gained in this well-publicized issue has had on this avenue of abuse, and “Time to Take the Plunge?” offers a new idea for U.S. retirement savers looking to assure lifetime income. Plus, a President’s Message on seasons of renewal, a Tradecraft piece on how data can help with rate-setting considerations for people with intellectual and developmental disabilities, and an Up to Code article on resilience.

The Summer/Fall [HealthCheck](#) leads with a Q&A on the recent issue brief, *Health Risk Assessment and Risk Adjustment in the Context of Health Equity*, which describes the different uses of risk assessment and risk adjustment, and lays out issues to consider in ensuring that these tools advance health equity. Also in the issue, a preview of health breakout sessions at November’s [Envision Tomorrow: 2022 Annual Meeting](#), coverage of Academy health webinars and issue briefs, and Academy health presentations to the NAIC. ▲

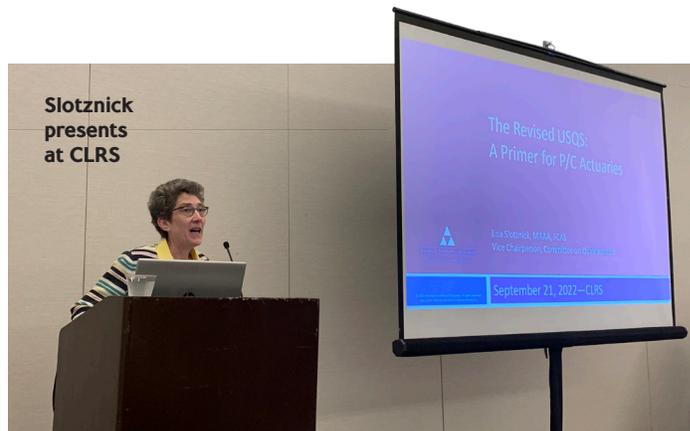


Academy NEWS

Academy Representatives Present at CLRS

Annual Event Co-Hosted With CAS

THE ACADEMY and the Casualty Actuarial Society (CAS) co-hosted the annual [Casualty Loss Reserve Seminar](#) Sept. 19–21 in St. Louis, where Academy representatives presented on multiple topics. Lisa Slotznick—nominated earlier this year to be the Academy’s next president-elect—co-presented with Ken Williams from the CAS in a professionalism session on the recently revised U.S. Qualification Standards. Assistant Director for Research (Public Policy) Steve Jackson moderated a “Can’t Stand the Heat” panel that looked at physical risk and disclosures related to climate change and the Actuaries Climate Risk Index (ACRI), and presented research originating in the ERM/ORSA Committee’s Climate Related Financial Disclosures Work Group. ▲



Thank You for Answering the Call to Further Support the Academy; Volunteer Opportunities Still Available

THANK YOU to all current volunteer and members who answered this year’s call for volunteers to help further support the Academy’s mission to serve the U.S. actuarial profession and the public.

Over the next several months, Academy volunteer leadership and staff will contact those members who expressed interest in volunteering for Academy committees, and additionally, those who expressed in interest in short-term



micro-volunteering opportunities will be contacted as those opportunities become available.

Don’t worry if you weren’t able to complete the survey by the deadline—you can still raise your hand to volunteer by completing the [volunteer form](#) on the Academy’s website. Members can also learn more about volunteering by visiting the [volunteer page](#) and by watching the 2022 [volunteer onboarding webinar](#). ▲

Academy Hosts Public Policy Webinars

THE ACADEMY HOSTED four public policy webinars in September. “[Application of ASU 2018-12 to the Accounting for Long-Duration Contracts Under U.S. GAAP: Part 1](#),” on Sept. 13, was the first in a series of three webinars offering discussion of the recently exposed practice note, *Application of ASU 2018-12 to the Accounting for Long-Duration Contracts under U.S. GAAP*. This first webinar covered the aggregation, limited pay, and discount rates portions of the practice note. Part 2 of this webinar series is scheduled for Oct. 20.

“[Discussion of Variable Annuity Plans Practice Note](#),” also held Sept. 13, reviewed

As a member benefit, webinar recordings, including slides and audio, are available free to logged-in Academy members in the [online webinar archive](#).

the *Variable Annuity Plans* practice note published in 2019, relevant for private, multiemployer, and public defined benefit (DB) pension plans that contain variable annuities.

“[Fixed Annuity PBR Framework Updates](#),” held Sept. 14, examined the latest

updates and developments for the future fixed annuity principle-based reserving (PBR) framework (VM-22). Presenters gave an overview of the proposed methodology, along with updates on regulatory discussions.

“[Cover Your Assets: The Changing Asset Profile of Insurers and Implications for Actuaries](#),” a life and risk management & financial reporting webinar held Sept. 28, offered insight into changes resulting in more complex securities on life insurers’ balance sheets, the types of risks that these assets bring, and approaches actuaries can use to quantify those risks. ▲

Academy Provides Professionalism, Public Policy Outreach

ACADEMY VOLUNTEERS offered professionalism and public policy perspectives at several actuarial clubs and professional conferences this month.

Professionalism Outreach

Actuarial Standards Board (ASB) member Laura Hanson gave a professionalism presentation on “The ASOP Advantage” to a large audience of Pacific Life actuaries on Sept. 8. The presentation provided an overview of the ASB; the purpose, structure, and status of actuarial standards of practice (ASOPs); and the standards-setting process. Hanson provided insights on the value to the profession and to individual actuaries of the ASB’s role, ASOPs, becoming familiar and engaged with ASOPs and ASB standards-setting, and encouraged the audience to get involved.

ASB Life Committee member Donna Megregian provided “A Look at Ethics and Professionalism” to the Tri-State Actuarial Club (Indiana, Kentucky, Ohio) in Indianapolis on Sept. 19. Megregian’s presentation framed an engaging discussion of ethics case studies with the audience in the context of the Code of Professional

Conduct, ASOPs, and other aspects of professionalism.

Academy Committee on Education member and past ASB member Cande Olsen, and ASB Life Committee member Gabe Schiminovich delivered a virtual presentation to the Portland (Ore.) Actuarial Club on Sept. 22. Their presentation, “Professionalism: Keeping It Sharp with Fundamentals and, Yes, Fun,” provided a brief overview of the professionalism infrastructure housed in the Academy, followed by highlights of recently adopted life and health ASOPs. The session concluded with a discussion of selected professionalism topics through an interactive Q&A.

Public Policy Outreach

Aany Tazmin-Ewing, the leader of the Health Equity Committee’s Data Subgroup, served as a panelist for a session on race and insurance at the Association of Insurance Compliance Professionals’ annual conference in Miami on Sept. 20. Tazmin-Ewing delivered a presentation exploring the challenges of health equity and highlighting the committee’s work, and participated in an engaging panel discussion with experts from the compliance community.

Academy Climate Change Joint Task Force Chairperson Lisa Slotznick, task force member Peter Ott, and Academy Assistant Director for Research (Public Policy) Steve Jackson presented the Allstate Actuarial Education virtual program, “The Actuary’s Role in The Climate Change Public Policy Dialogue,” on Sept. 22. The session covered financial statement disclosure research, the Actuaries Climate Index and the Actuaries Climate Research Index, and additional work related to variations in climate impact.

Professionalism Speakers Bureau—The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements. For more information, visit the [Academy website](#). ▲

THIS MONTH IN   

SOCIAL MEDIA

Hispanic Heritage Month runs from Sept. 15 – Oct. 15, and we’re encouraging our followers to learn more about the Organization of Latino Actuaries (OLA). The Academy is proud to partner with OLA on its work to ensure all aspiring young people have access to a career in actuarial sciences.

HAPPY HISPANIC HERITAGE MONTH!



Make sure you’re part of the conversation online by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#). Like what you see? Help spread us the word by liking and sharing our updates.

Annual Meeting, continued from page 1 ~~~

Breakout sessions—Practice-area [breakout sessions](#)—in casualty, health, life, and pension—will provide deep dives on multiple topics, while offering the opportunity to earn up to 13.5 hours of continuing education credit. See the [full agenda](#) for all the details.

Fun Run, receptions, monument viewing—Early riser or night owl? Join us on the morning of Nov. 2 for the Academy’s inaugural Fun Run/Walk, to take in some of the capital’s majestic monument views. The Academy will also offer a bus tour of the monuments after the opening night reception on Nov. 2 for those wanting an evening view. And in addition to the main Nov. 2 reception, early arrivals on Tuesday, Nov. 1, are invited to attend a reception that evening.

Travel discounts—The Academy has secured airfare discounts for attendees on flights landing at Washington, D.C.-area airports with American Airlines, Delta Air Lines, and United Airlines. Visit the [“Hotel & Travel”](#) page for information about how to book your flight for this year’s event. ▲



Katie Campbell will receive an OVA in recognition of her effective and diligent leadership in managing the complexities and pressures of the revision process resulting in the release of the 2022 U.S. Qualification Standards (USQS). One of the most important—and challenging—professionalism functions of the Academy is to ensure the USQS remain appropriate, timely, and clear, and Campbell led the exposure process and the Committee on Qualifications’ consideration of hundreds of comments that reflected diverse viewpoints with balance, acumen, and determination.

Dave Evans was recognized for his valuable contributions as a member of the P/C Extreme Events and Property Lines Committee, in particular leading the update of *Wildfire: An Issue Paper—Lessons Learned from the 2017–2021 Events*. He also went “the extra mile” in calling attention to the committee’s important work, including presenting at the Academy’s Annual Meeting, in a webinar, a Q&A on the topic with the Academy’s *Casualty Quarterly* publication, and informing policymakers during the Casualty Practice Council’s (CPC) meetings with federal lawmakers and policymakers on Capitol Hill in Washington, D.C.

Norman Niemi will receive the award based on his exceptional leadership and high level of engagement in promoting the outstanding work of the Cyber Risk Task Force (CRTF)—for which he is chairperson—for the task force’s important contribution to both the profession and external audiences. The CRTF has updated and expanded the scope of the Cyber Risk Toolkit, and Niemi also participated in Academy webinars and events, did a multimedia interview with *Contingencies* on cyber risk issues, and presented to policymakers in the CPC’s Capitol Hill meetings.

Rising Actuary Awards

The Academy announced 14 recipients of the new [Rising Actuary Award](#), recognizing actuarial leaders 35 years old and younger or credentialed for 10 years or less as of Jan. 1, 2022, nominated by their peers due to their dedication to principles of actuarial professionalism and their corporate, social, nonprofit, and/or professional leadership roles. Young actuary leaders represent the future of the actuarial profession, bringing innovation, new perspectives and skills, and an embrace of leadership roles to guide it into the future.

The Rising Actuary Award recipients are:

- ▲ Chelsea Adler
- ▲ Haitham Aly
- ▲ Laura Bass
- ▲ Allison Fehnel
- ▲ Janessa Gramson Sanchez
- ▲ Fallon Harrell
- ▲ Eric Hintikka
- ▲ Taylor Krebsbach Davis
- ▲ Maambo Mujala
- ▲ Evan Palumbo
- ▲ Yixuan Song
- ▲ Todd Tauzer
- ▲ Michael Wise
- ▲ Mike Woods

Join us at the annual meeting and help celebrate these inaugural recipients. Look for more coverage about these exceptional rising leaders in the November *Actuarial Update* and the November/December issue of *Contingencies*. ▲

JBEA Seeks Applications for Actuarial Examinations Advisory Committee

THE JOINT BOARD for the Enrollment of Actuaries (JBEA) is seeking applications for the next term of its Advisory Committee on Actuarial Examinations, which will run from March 1, 2023, through Feb. 28, 2025. The committee plays an integral role in the JBEA’s examination program by assisting in offering examinations that enable examination candidates to demonstrate the knowledge necessary to qualify for enrollment. For more information, see the article on the [IRS website](#). Applications are being accepted through Dec. 6—interested individuals can find application instructions in the Sept. 6 *Federal Register* [notice](#). ▲

GASB Survey of Actuary Firms on Pension Standards

THE GOVERNMENTAL ACCOUNTING Standards Board (GASB) is conducting a survey of actuary firms regarding its pension standards, primarily GASB Statement No. 67, *Financial Reporting for Pension Plans*, and No. 68, *Accounting and Financial Reporting for Pensions*. The survey is part of a GASB research effort that, in part, will help its board determine whether the statements are accomplishing their stated purpose, evaluate their implementation and continuing compliance costs and related benefits, and obtain feedback to improve standards-setting process. Because of the complexity of pension standards, the survey may take one to two hours to complete. The deadline for completing the survey is Oct. 7. Background information can be [assessed here](#); to take the survey, [click here](#). ▲

THE ACADEMY IN THE NEWS

Lexology noted the Academy's commitment to assisting the NAIC's Risk-Based Capital Investment Risk and Evaluation (E) Working Group and Valuation of Securities (E) Task Force via the collateralized loan obligation project.

Think Advisor and *Advisor Magazine* reported on the Academy's [issue brief](#), *What Are the Various Types of Insured Annuities?*

An *ETF Trends* retirement planning column used data from the jointly sponsored Actuaries Longevity Illustrator to illustrate the importance of addressing longevity risk.

Insurance News Net reported on the NAIC's Life Actuarial Task Force adoption of the Academy's recommendations for past and future mortality table adjustments. ▲

Member Spotlight Margaret Berger



EACH MONTH, the Academy spotlights an actuary who shares insights about their professional lives, as well as a glimpse into their personal lives. This month profiles Margaret Berger, a pension actuary and an Academy Board member. Visit the [Member Spotlight](#) page, part of the Academy's "Professionalism First" hub, to read more about Ms. Berger.

PROFESSIONALISM NEWS

Professionalism Webinar Looks at Actuarial Communications

THE SEPT. 30 PROFESSIONALISM / cross-practice webinar, "[ASOP No. 41, Actuarial Communications: Your Feedback Matters](#)," presented the exposure draft of a proposed revision of Actuarial Standard of Practice (ASOP) No. 41, *Actuarial Communications*, which applies to actuaries in all practice areas. Presenters were Actuarial Standards Board (ASB) Chairperson Darrell Knapp, ASB Vice Chairperson Rob Damler, and Patricia Matson, chairperson of the ASOP No. 41 Task Force. Academy General Counsel and Director of Professionalism Brian Jackson moderated.

Knapp explained why the ASOP is being updated and what constitutes an actuarial

communication. He said that there are three critical questions that determine whether a communication is an "actuarial communication": 1.) Is the communication issued by an actuary? 2.) Is the person acting as an actuary? and 3.) Are services provided to a principal?

Matson introduced some of the key changes, including improved definitions to clarify the differences among actuarial communications, and actuarial reports and documentation. The exposure draft also added clarity on requirements that apply to all actuarial communications versus those that apply only to actuarial reports. In addition, guidance was added regarding the actuary opining on assumptions that do not conflict

with what the actuary believes is reasonable and expanded regarding constraints or circumstances that might reduce the required disclosures in an actuarial report or the need for an actuarial report. Guidance on reliance on others was also expanded.

Damler presented case studies that focused on when an actuarial report is necessary, assumptions disclosures, and reliance on other sources. Knapp wrapped up the presentation by encouraging attendees to [submit comments on the exposure draft by Nov. 1](#).

Slides and audio are available free as a member benefit via the [professionalism webinar archive webpage](#). ▲

CASUALTY NEWS

Registration Open for December's P/C Loss Seminar

REGISTRATION IS OPEN for the Academy's annual [Seminar on Effective P/C Loss Reserve Opinions](#), designed for property/casualty (P/C) actuaries who prepare or assist with preparing NAIC annual statements of actuarial opinion on P/C loss reserves. The agenda, updated for 2022, will include a new session that explores what to do when things go wrong in opinion writing, and a session on qualifications that will focus on the recently revised USQS. Make plans to join us for this highly regarded event, which will be held Dec. 5-6 at the Marriott Phoenix (Ariz.) Airport. Early registration rates are available—[register today](#). ▲



CE Check for the New USQS

AS THE HEAT OF SUMMER gives way to the crisp mornings of autumn and the crackle of leaves beneath your feet, it's time once again to make sure you are on track to complete your continuing education (CE) requirements by the end of the year. By now, you may have earned most of the CE you need to issue statements of actuarial opinion (SAOs)¹ in 2023. But because 2023 is the first year for which actuaries must meet the recently revised *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (USQS), it's worth taking a closer look at the requirements.

First, the USQS requires all actuaries to earn 30 hours of relevant CE each year—and what is “relevant” depends on the actuary. You can consider CE relevant if it meets one of the following conditions:

1. It broadens or deepens your understanding of one or more aspects of your work.
2. It exposes you to new and evolving techniques for addressing actuarial issues.
3. It expands your knowledge of practice in related disciplines that bear directly on your work.
4. It facilitates your entry into a new area of actuarial practice.

Ultimately, it is your responsibility to make a reasonable, good-faith determination of what CE opportunities are relevant to you.

Of the 30 relevant hours, at least three hours must be on professionalism topics, one hour must be on bias topics, and 6 hours must take the form of organized activities. No more than 3 hours may be on general business skills. The table below describes those categories and gives some examples.

For those who are planning to sign an NAIC annual statement SAO, additional requirements apply: You must obtain at least 15 of the 30 hours on topics directly related to the SAO you plan to sign. (Those topics are listed in section 3.1.1 of the USQS for each of the NAIC opinions.) In addition, 6 of the 15 hours must be obtained through experiences that involve interactions with outside actuaries or other professionals.

Each year, the Committee on Qualifications (COQ) receives many questions related to CE. If you have questions about CE, we recommend taking a look at [FAQs on the U.S. Qualification Standards](#) and “[Which CE Requirements Apply to Me?](#)” If, after reviewing those, you still have general questions about the CE requirements, you may [submit a question to the COQ](#). For questions specific to your situation, such as whether the CE you have taken qualifies you to perform a certain type of actuarial service, you may wish to submit a [request for guidance](#) to the Actuarial Board for Counseling and Discipline.

CE Category	Description	Hours
Professionalism	Content that assists in understanding and applying the Code of Professional Conduct, actuarial standards of practice (ASOPs), and related actuarial professionalism guidance. Examples: studying, reviewing, or providing input on an exposure draft of an ASOP; studying or reviewing the Code of Professional Conduct; attending an actuarial professionalism webinar; and serving on the Actuarial Standards Board or a professionalism committee.	At least 3
Bias	Content that provides knowledge and perspective that assist in identifying and assessing biases that may exist in data, assumptions, algorithms, and models that impact Actuarial Services. Biases may include but are not limited to statistical, cognitive, and social biases. For links to opportunities to earn bias CE, see the August 2022 Professionalism Counts .	At least 1
Organized activity	Activities that involve interaction with actuaries or other professionals working for different organizations. Examples: conferences, seminars, courses, webinars, and relevant committee work.	At least 6
General business skills	Content that assists in developing client relationship management skills, presentation skills, communication skills, project management, and personnel management.	No more than 3

¹ For purposes of the USQS, an SAO is an opinion expressed by an actuary who is subject to the Code of Professional Conduct by virtue of membership in a U.S.-based actuarial organization, where such opinion is expressed in the course of performing Actuarial Services and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.



Webinar to Examine Risk Transfer Practice Note

THE COMMITTEE ON PROPERTY AND LIABILITY Financial Reporting (COPLFR) will soon release the first update to the *Risk Transfer Practice Note* since 2007. Join COPLFR members who updated the new document as they provide an overview of the changes made, and discuss risk transfer process and documentation at the P/C webinar, “2022 Update to the P/C Risk Transfer Practice Note.” It will be held on Oct. 25, from 12:30 to 2 p.m. EDT. Registration will open soon. ▲

CPC, COPLFR Comment to ASB on ASOPs

THE CASUALTY PRACTICE COUNCIL (CPC) commented to the Actuarial Standards Board on two actuarial standards of practice. The CPC sent a [comment letter](#) on ASOP No. 20, *Discounting of Property/Casualty Unpaid Claim Estimates*, and COPLFR sent a [comment letter](#) on ASOP 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves*. ▲

CASUALTY BRIEFS

➔ **Lee Mathewson** joined the Committee on Property and Liability Financial Reporting.



Medicaid Committee Releases Issue Brief

THE MEDICAID COMMITTEE released an issue brief, [Medicaid Managed Care State-Directed Payments—A Primer](#), which discusses how these payments have evolved from supplemental and pass-through payments; recent changes to federal guidance governing them; and recommendations from the Medicaid and CHIP Payment and Access Commission (MACPAC).

The issue brief notes that as the number of state-directed payments increases, so does the potential for higher Medicaid expenditures that flow through them, and that their increasing size, over time, has attracted the attention of the Centers for Medicare & Medicaid Services and the U.S. Government Accountability Office. ▲

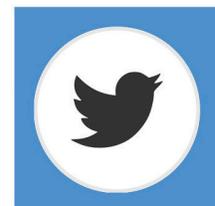
Committee Comments to CCIIO on Cost-Sharing

THE INDIVIDUAL AND SMALL GROUP MARKETS Committee and its Risk Sharing Subcommittee [submitted a letter](#) to the Center for Consumer Information and Insurance Oversight (CCIIO) on cost-sharing reduction premium load factors. ▲

HEALTH BRIEFS

➔ **Timothy Bulat** joined the Health Equity Committee.

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Actuarial Update

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Life Groups Comment to NAIC

SEVERAL LIFE PRACTICE COUNCIL groups commented on life issues to the National Association of Insurance Commissioners (NAIC) and NAIC’s Life Actuarial (A) Task Force (LATF).

- ▲ The Index-Linked Variable Annuity (ILVA) Work Group [submitted comments](#) to NAIC’s ILVA (A) Subgroup on its fifth exposure draft of the proposed Actuarial Guideline ILVA, Nonforfeiture Requirements for Index Linked Variable Annuity Products.
- ▲ The Economic Scenario Generator (ESG) Work Group [submitted a presentation](#) to LATF’s Subgroup on ESG Stylized Facts for Equities.
- ▲ The Annuity Reserves and Capital Work Group, Variable Annuity Reserves and Capital Work Group, and Life Reserves Work Group submitted a [comment letter](#) to LATF on APF 2022-04 Swap Spreads and the transition from LIBOR to SOFR.
- ▲ The Life Illustrations Work Group [submitted a letter](#) to LATF and the Indexed Universal Life (IUL) Illustration (A) Subgroup regarding the Aug. 15 IUL Exposure. ▲

Life Webinar to Look at Economy, Life Insurance

JOIN THE LIFE PRACTICE COUNCIL for next month’s public policy webinar, “Economic Turmoil and Life Insurance—What’s an Actuary to Do?” With high inflation, increasing interest rates, stock market volatility and a potential recession on the horizon, many actuaries who are modeling life and annuity products for company business planning, product pricing, asset adequacy and principle-based reserving (PBR) testing are wondering how the economy will affect their work. Presenters will discuss inflation and related assumptions, as well as sources offering the latest information on economic variables. The webinar is set for Oct. 19; registration will open soon. ▲

LIFE BRIEFS

- ➔ **Andrew Jenkins** and **John Miller** are Vice Chairpersons of the Variable Annuity Reserves and Capital Work Group and **Yujie Huang** is a member of the work group.
- ➔ **Tubin Wang** joined the Asset Modeling and Reporting Task Force.
- ➔ **Maambo Mujala** joined the Life Capital Adequacy Committee.
- ➔ **Ricardo Trachtman** joined the Life Products Committee.
- ➔ **Adam Arians, Marc Altschull, Jeff McClure,** and **Linus Waelti** joined the C1 Work Group.
- ➔ **Karin Gallo** joined the Life Illustrations Work Group.
- ➔ **Paul Freeman** joined the Annuity Reserves and Capital Work Group.

Register today—we hope to see you in November!

