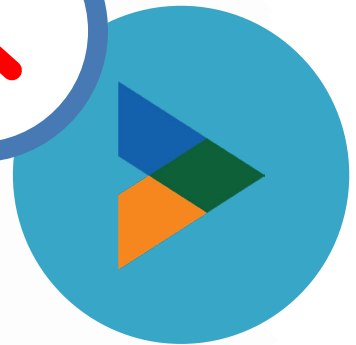




# The Record



2022

[actuary.org](https://actuary.org)

# initiatives

## 2022

The nation is continuing to navigate pockets of uncertainty—“unknown unknowns” triggered by political wrangling, financial market shocks, and pandemic upheaval—and as ever, the Academy in 2022 remained steadfast in providing objective, independent analysis of top public policy issues involving actuarial considerations, and continued to elevate actuarial professionalism. The Academy pursued several initiatives in 2022, educating and engaging the public and actuarial professionals it serves.



### Annual **MEETING**

The Academy in November held its annual meeting. [Envision Tomorrow: 2022 Annual Meeting](#) was a hybrid event, engaging both in-person and online attendees and stakeholders in two days of discussion, knowledge-sharing, and networking. A [special supplement](#) to *Actuarial Update* reflected highlights of this standout undertaking; for the first time, the Academy presented the Rising Actuary Awards, awarded to 14 deserving actuaries leading the wave of future leaders in the profession. Read profiles of these inspiring recipients in the [November/December issue of Contingencies](#).

## Academy WEBSITE

This year the Academy unveiled a [refreshed website](#), more streamlined and user-friendly for finding the resources you need. The site offers improved navigation with updated graphics and information; professionalism, public policy, and member sections; and the latest news, publications, and Academy features. Be on the lookout for further improvements, including enhanced search functionality and accessibility.



The Academy site is in line with current best practices in terms of responsiveness, design, and accessibility.



## Member Value SURVEY

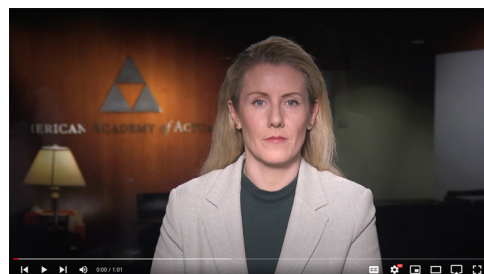
As a member-focused professional organization, the Academy wants to ensure it is prepared to serve its members in the years to come. To that end, the Academy administered a member value survey to understand the needs and perspectives of members, and to get a sense of the trends or issues that members believe will have the most significant impact on the actuarial profession within the next few years. Survey responses are being used to inform the Academy's understanding of members' needs and will provide guidance in developing new, responsive features, resources, and programs for members and the public in 2023 and beyond.



## Expanded FOCUS

The Academy expanded its focus on vital public policy issues pertaining to diversity, equity & inclusion (DEI)—as illustrated by the continued focus via letters and presentations to the National Association of Insurance Commissioners (NAIC), ongoing engagement on the unfair discrimination in insurance law in Colorado, joining the Corporate Advisory Council of the International Association of Black Actuaries (IABA), and a major new issue brief, [An Actuarial View of Correlation and Causation—From Interpretation to Practice to Implications](#). Keep up with the Academy's work on the [DEI webpage](#).

# This Week... In A Minute



In an effort to “meet members where they live” and anticipate the evolving way members engage with content, the Academy in early 2022 launched “[This Week—In a Minute](#),” a short video recap of the week’s news. This informative offering allows the Academy to be more nimble on social media as well, meeting new audiences and driving engagements. This is in addition to the ongoing investment in opportunities for members to engage with alternative communication channels, such as the [Actuary Voices](#) podcast.

## Board **ACTIVITIES**

The [Academy Board](#) was especially active in 2022, confirming a series of new strategies in support of its mission to serve the public and the United States actuarial profession.

Four goals of the Academy’s renewed [Strategic Plan](#) are as follows:

1. Advancing Professionalism and Practice—ensure the U.S. actuarial profession maintains the public’s trust.
2. Informing Public Policy—provide independent and objective actuarial information, analysis, and education for the formation of sound public policy.
3. Enhancing Member Value—meet the needs of the profession.
4. Communicating Effectively—promote awareness and understanding of Academy activities.

As a testament to this new strategic focus, the Board in 2022:

- Assisted Academy staff in evaluating Member Value Survey results to help articulate the member value proposition;
- Established a committee to support the Board’s ongoing commitment to building a culture of DE&I in all the Academy does; and
- Pondered ways to improve the pipeline into the profession with outreach to and impact on a diverse group of future actuaries.



# Advancing Professionalism & Resources

Through our important professionalism resources, bodies, and activities, the Academy enhances the value of the MAAA® credential, the professional reputation, and the independence of the actuarial profession.

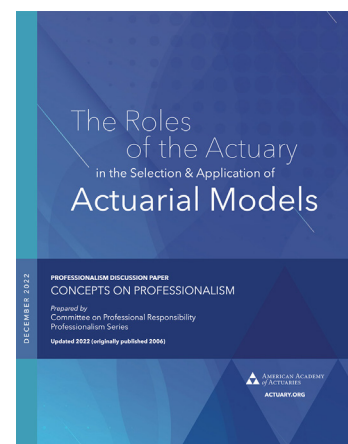


The Academy in 2022 continued to provide the structure and process that enables the:

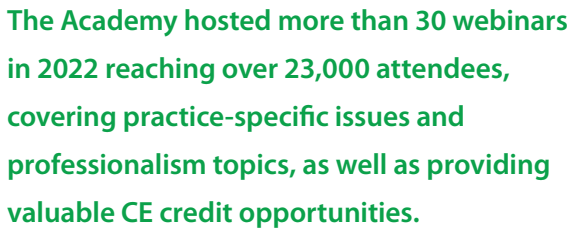
- Code of Professional Conduct;
- U.S. Qualification Standards (USQS);
- Actuarial standards of practice (ASOPs), developed by the Actuarial Standards Board (ASB);
- Applicability Guidelines for ASOPs;
- The Applicability Guidelines were updated in December to reflect several changes.
- Requests for guidance (RFGs) and investigation of potential violations of the Code through the Actuarial Board for Counseling and Discipline (ABCD);
- The "[Professionalism First](#)" hub; and
- Other professionalism resources, such as webinars, articles, and discussion papers.

## Discussion PAPER

In December, the Committee on Professional Responsibility (COPR) released a discussion paper. [The Roles of the Actuary in the Selection & Application of Actuarial Models](#) is intended to reflect the wide range of experience and opinion within the profession concerning the nature of actuarial models, and the various roles actuaries play in selecting and applying them.



# professionalism



This past year saw the launch of a new series of “explainer” webinars on ASOPs that have been newly amended or that are exposed for revision. These value-added webinars demonstrate the Academy’s commitment to elevating professionalism and aiding members in their goal of staying current with actuarial standards.

- "The Revised ASOP No. 2: What You Need to Know"
- "The Revised ASOP No. 4: What You Need to Know"
- "The Revised ASOP No. 11: Understanding Important Changes"
- "What Is Unfair Discrimination in Insurance?"
- "The Revised ASOP No. 28: What You Need to Know"
- "The Revised ASOP No. 22: What You Need to Know"
- "ASOP Nos. 20 & 36: Proposed Changes"
- "ASOP No. 41, Actuarial Communications: Your Feedback Matters"
- "Tales From the Dark Side 2022"



# Informing Public Policy

The Academy provides objective and independent actuarial analysis and research to aid its many stakeholders as they consider public policy challenges and opportunities.

The Academy released more than 25 issue briefs and issue papers and provided more than 55 comment letters to the NAIC and federal and international agencies.

In 2022, Academy public policy practice councils (and their committees, subcommittees, task forces and work groups) offered policymakers and regulators actuarial insights and perspectives on (just to mention a few):

- Property/casualty issues including equity and fairness in P/C insurance, cyber risk, telehealth in workers' compensation, risk transfer, wildfire and flood risks, and insurance-linked securities;
- Health issues including hospital price transparency, Affordable Care Act (ACA) cost sharing reductions, health equity, Medicare solvency and sustainability, and health insurance premium drivers;
- Life issues including a National Association of Insurance Commissioners (NAIC) economic scenario generator, inflation, credibility and the use of margins in life insurance modeling, and life insurance underwriting concerns under unfair discrimination in insurance rules;
- Pension issues including Social Security solvency, normal retirement age and benefit formula and taxation reforms, special financial assistance and withdrawal liability for multiemployer pension plans,

- national retirement policy series, and SECURE 2.0 legislation; and
- Risk management and financial reporting issues including correlation vs. causation, big data and algorithms in actuarial modeling, and climate change/risk financial disclosures.

All told, the public policy practice councils released 28 issue briefs, eight policy/discussion papers, and five practice notes, and provided 56 comment letters to the NAIC and federal and international agencies/organizations. Additionally, the Academy hosted 28 webinars on public policy topics in 2022, including "Capital Forum" events featuring U.S. government officials.

## 'Hill VISITS'

There were three sets of annual "Hill Visits" in 2022—sponsored by the Health Practice Council (HPC), Pension Practice Council (PPC), and Casualty Practice Council (CPC)/Risk Management and Financial Reporting Council (RMFRC)—engaging key federal policymaker audiences (congressional and federal agency stakeholders) by keeping them apprised of the Academy's important work and assessing ways in which to more effectively assess their public policy needs.

## NAIC ENGAGEMENT

The Academy continued its longstanding and effective engagement with the NAIC, providing robust representation of the Life Practice Council, CPC, HPC, and RMFRC by volunteers and Academy fellows and staff during national meetings and participating year-round through virtual meetings with regulators in discussions and updates on critical NAIC workstreams. The Academy continued to engage certain state departments of insurance on various directly. The Academy also continued to take part in the National Council of Insurance Legislators national meetings throughout 2022.

## PUBLICATIONS

And the Academy provides opportunity for its members keep informed of state and federal legislation and regulations relevant to actuarial practice, through practice-specific and cross-practice Academy alerts, [StateScan](#), and through practice-specific publications—[Casualty Quarterly](#), [HealthCheck](#), [Life Perspectives](#), and [The Retirement Report](#).

public policy

# Enhancing Member Value

In 2022, the Academy deepened its focus on service to and value delivered to its almost 20,000 members.



Midyear, the Academy conducted a member value survey, soliciting input and feedback from members on a myriad of topics to enhance the value members received through membership.

Members reported high level of satisfaction with Academy membership.

- The vast majority were moderately or very likely to recommend Academy membership to others and to renew membership next year.
- Members value the Academy as a trusted information source and provider of high professional standards, with qualifications, commitment, credibility, and information among the reasons they remain engaged.

- Based on the findings, there is an opportunity to enhance access to and further grow awareness of the resources and other benefits available to members.
- The Academy is seen as a leader in public policy impact, professionalism resources, and protecting the public.

The results of the survey helped inform the Board's Strategic plan refresh, which was launched in late 2022 and will be used to develop a number of member-focused programs, services and benefits in the years ahead.

## Advancing **PROFESSIONALISM** and **PRACTICE**

Academy volunteers, through our Speakers Bureau, attended 39 events for actuarial club events, employers, and universities, addressing over 6,400 individuals to discuss professionalism and public policy issues.

# membership



Members have free access to the [Academy's extensive library of on-demand webinars](#) spanning public policy and professionalism subjects. Members can access the materials and gain continuing education (CE) credits at *no cost*. This is one of many valuable member benefits the Academy aims to deliver to its members.

## Member ACCESS

### *Continuing Education Resources*

Members have access to numerous educational events providing valuable continuing education credits on an extensive array of professionalism and public policy topics. These events range from virtual webinars to in-depth, hands-on, and in-person seminars, boot camps, and forums. Content for these events span all practice areas and feature a wide variety of subjects relating to public policy and professionalism:

- Envision Tomorrow: 2022 Annual Meeting
- Life and Health Qualifications Seminar
- PBR Boot Camp
- Effective P/C Loss Reserve Opinions Seminar
- Casualty Loss Reserves Seminar (conducted jointly with the Casualty Actuarial Society)

## Volunteering

### Member Access to Networking and Professional Development Through Volunteering



Members are afforded multiple opportunities each year to volunteer for the Academy—it's a great way to help the Academy fulfill its mission to serve while also giving back to the profession and to have an impact on public policy issues.

Advantages of volunteering include the opportunity to broaden professional relationships, gain technical expertise, and improve leadership skills, thereby benefiting one's employer as well as the actuary's own professional development. Volunteer work may also provide continuing education credits and opportunities to engage and mentor emerging and future generations of actuarial professionals.

Serving on an Academy committee is a great way to learn and share with other professionals who truly understand the challenges and rewards of the profession. The collective experience of Academy members provides a solid foundation of support.

Of the placements from the 2022 Call for Volunteers (as of early December 2022), **OVER 56%** were new Academy volunteers; many expressed an interest in the short-term volunteer opportunities including the Pension Assistance List (PAL) or writing or speaking on behalf of the Academy.

# Membership By the Numbers

The Academy continues to collect and report on data to aid in better understanding and meeting the diverse needs of its growing membership. In 2022, membership totaled 19,797 as of Dec. 31, 2022. The Academy remains focused on serving the needs of our members while creating and delivering engaging programs, tools, and resources that ensure the value of membership remains high. The Academy continues to explore the value of membership and the MAAA® qualification and remains committed to enhancing the many benefits offered to members.

## Academy Membership

# 19,797

**TOTAL**

| By Practice Area                                       | By Employer Type                    | By Age                  | By Gender                | By Race/Ethnicity                                   |
|--|-------------------------------------|-------------------------|--------------------------|---|
| Casualty<br><b>3,889</b>                               | Academics<br><b>0.3%</b>            | Under 30<br><b>6.7%</b> | Female<br><b>29.2%</b>   | American Indian<br>Alaska Native<br><b>0.1%</b>     |
| Health<br><b>6,393</b>                                 | Consulting<br><b>31.0%</b>          | 30-39<br><b>27.4%</b>   | Male<br><b>69.9%</b>     | Asian<br><b>13.1%</b>                               |
| Life<br><b>4,834</b>                                   | Government<br><b>2.1%</b>           | 40-49<br><b>21.2%</b>   | Nonbinary<br><b>0.1%</b> | Black or African<br>American<br><b>1.8%</b>         |
| Pension<br><b>2,825</b>                                | Insurance & related<br><b>54.7%</b> | 50-59<br><b>21.6%</b>   | Unknown<br><b>0.8%</b>   | Hispanic or Latino<br><b>1.8%</b>                   |
| Risk Management &<br>Financial Reporting<br><b>759</b> | Other<br><b>2.7%</b>                | 60-69<br><b>11.6%</b>   |                          | Native Hawaiian/<br>Pacific Islander<br><b>0.1%</b> |
| Other<br><b>538</b>                                    | Retired<br><b>8.3%</b>              | 70+<br><b>11.4%</b>     |                          | Prefer not to<br>disclose<br><b>12.7%</b>           |
| None Specified<br><b>559</b>                           | Unaffiliated<br><b>1.0%</b>         | Unknown<br><b>0.2%</b>  |                          | White<br><b>70.4%</b>                               |

Note: Percentages are calculated based on members with race/ethnicity data. As a newer data point, of the total Academy membership, approximately 30% have provided race/ethnicity data.

# Communicating Effectively

The actuarial profession is constantly challenged to be current—and Academy membership provides you access to informative and insightful publications to help you stay abreast of the latest trends in all areas of actuarial practice, along with the practice-specific publications developed for Academy members.



[\*Contingencies\*](#), the Academy's award-winning bimonthly magazine of the U.S. actuarial profession, offers diverse perspectives and innovative ideas across all practice areas.

The magazine in 2022 won an Excel Award for best feature story.

[\*Actuarial Update\*](#), the monthly newsletter that covers the latest actuarial public policy and professionalism news and issues, highlighting Academy activities in these areas.

For a full list of publications, visit the [Publications and Research](#) page on the Academy website.



## Getting Social

The Academy's active social media presence allows us to engage with members online—follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), and [YouTube](#) to stay up-to-date on what's happening at the Academy. In 2022, the Academy generated over 6 million impressions across all social networks in 2022. That includes 250,000 engagements on Twitter—45% more than in 2021. The Academy also grew its presence on LinkedIn, increasing its follower count by 20%.



# communications

And every Friday, [This Week](#) compiles a week's worth of breaking news, updates, events, and media coverage in one convenient, easy-to-read publication.

"[Actuary Voices](#)," the Academy's official podcast, continues to feature engaging conversations with Academy volunteers about their professional journeys and updates on Academy work. Episodes this year touched on revisions to the USQS with Lisa Slotznick, provided a preview of the ethics session at Envision Tomorrow with speaker Bruce Weinstein, and discussed changes to ASOP No. 41 with Tricia Matson. In total, the "Actuary Voices" episodes were downloaded or streamed more than 4,500 times in 2022.

The "[Member Spotlight](#)" feature, found in *Actuarial Update*, provides a glimpse into the professional and personal lives of Academy members. The feature highlights numerous subjects, including their unique path into the profession, members' views on the value an actuary delivers, the value of membership in and volunteering for the Academy, and more.

## News MEDIA

The Academy helps ensure that the profession's expertise and perspectives are recognized by working with the news media. In 2022, Academy spokespeople interviewed for stories published by *CNN*, *Yahoo! News*, *CNBC*, *National Public Radio*, and other top media outlets. The Academy in 2022 garnered over 6,200 mentions in print media, (an increase of 50% compared to 2021). Visit the [Newsroom](#) for more.

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1850 M Street NW  
Suite 300,  
Washington, D.C. 20036

Tel 202-223-8196  
Fax 202-872-1948  
[actuary.org](http://actuary.org)



## Promoting AWARENESS

Academy staff and volunteers were on hand at more than 12 actuarial conferences, delivering presentations and meeting with actuaries from around the world.