The American Academy of Actuaries

Serving the Public and the U.S. Actuarial Profession
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Background
Overview

• Founded in 1965
  • Started with 1,427 charter members
  • Over 19,500 members today

• Members are actuaries who are consultants, corporate executives and employees, regulators, professors, government officials, and retirees

• Areas of practice include pension, life, property/casualty, health, financial reporting, risk management, and more
Member Snapshot

Practice Area

- Casualty
- Health
- Life
- Pension
- Risk

Employment Type

- Insurance Co.
- Consulting
- Government
- Academia
- Retired
- Other
Vision and Mission
Academy Vision

• Sound and sustainable financial security systems in the United States
• Actuaries recognized as preeminent experts in risk and financial security
Academy Mission

Serve the Public

The U.S. Actuarial Profession

Provides the public policy voice of the U.S. actuarial profession on state, federal, and international issues.

Provides the framework for professionalism related to qualifications and practice.
Public Policy

• Public Comment Letters
• Committee Testimony
• Publications and Research
Professionalism

- Establish, maintain, and enforce high standards of conduct, practice, and qualification
Web of Professionalism: Basis of Self-Regulation

- Code of Professional Conduct
- U.S. Qualification Standards (USQS)
- Actuarial standards of practice (ASOPs)
- Counseling and discipline
Code of Professional Conduct

Applies to members of the five U.S.-based actuarial organizations

• Academy
• American Society of Enrolled Actuaries (ASEA)
• Casualty Actuarial Society (CAS)
• Conference of Consulting Actuaries (CCA)
• Society of Actuaries (SOA)
The Other Actuarial Organizations

• ASEA – a “source of professional organizational support for pension actuaries”
• CAS – an “international organization for credentialing and professional education”
• CCA – “dedicated to the unique needs of the consulting actuary”
• SOA – “Through education and research, the SOA advances actuaries as leaders in measuring and managing risk ...”
The Academy partners with a number of organizations that support underrepresented groups in the actuarial profession.
U.S. Qualification Standards

• Provide guidance to actuaries so that they can determine whether they are qualified to issue Statements of Actuarial Opinion both general and specific
  • Basic education and experience requirements
  • Continuing education requirements

• Actuaries should regularly review their qualifications and may contact the Committee on Qualifications or the Actuarial Board for Counseling and Discipline (ABCD) to address specific questions and concerns.
Actuarial Standards Board (ASB)

• Sets standards for appropriate actuarial practice in the U.S.

• Actuarial Standards of Practice (ASOPs)
  • Describe the procedures an actuary should follow when performing actuarial services
  • Identify what the actuary should disclose when communicating the results of those services
Actuarial Board of Counseling and Discipline (ABCD)

• Counsels actuaries in response to requests for guidance on professional issues

• Investigates complaints about possible violations of the Code of Professional Conduct
  • Recommends disciplinary action with respect to an actuary to any participating organization of which the actuary is a member.

• Mediates disputes between actuaries or between actuaries and others
Membership
Membership Requirements

• Meet basic education requirements (e.g., ASA, ACAS, EA)
• Familiar with U.S. laws and practices in the relevant practice area
• Willing to abide by professional requirements (e.g., Code, USQS, ASOPs)
• Possess good moral character and professional integrity
MAAA®

• Use of the MAAA® credential signifies an actuary’s commitment and adherence to the highest standards of actuarial practice and professionalism.

• To employers, clients, regulators, and government leaders, the credential represents professionalism and credibility.
Membership Benefits

• Volunteerism (join the ranks of 1,100+ volunteers)
• Networking (in-person and digital)
• Public Policy and Professionalism Resources
• High-Quality, Low-Cost Continuing Education
• Member-Only Archived Webinars
• Online Publications (includes practice-specific and cross-practice publications)
Magazines and Newsletters

• Actuarial Update
• ASB Boxscore
• Contingencies
• StateScan Roundup
• This Week

• Casualty Quarterly
• Health Check
• Life Perspectives
• The Retirement Report
Public Policy Resources

• Practice Notes
• Issue Briefs
• Law Manuals
• Research and Policy Papers
• Presentations
• Testimony and Comment Letters
Professionalism Resources

• Professionalism First Webpage
• Professionalism Counts Column
• Up to Code Column
• Actuary Voices Podcast
Education and Events

The Academy hosts a multitude of educational events during the year including:

• **Webinars**: Academy webinars are available to students at a reduced rate and are recorded and available on demand for members to view.

• Annual Meeting: The Academy’s [Envision Tomorrow 2023](#) Annual Meeting will be held Nov. 13–14 in Washington, D.C. at the Omni Shoreham Hotel.

• **Calendar of Events**: View a listing of our upcoming live events, including webinars and seminars.
Online Tools

- The Social Security Challenge
- Actuaries Longevity Illustrator
Questions?

Contact us here.