

The Academy Year in Review

# 2015 Record



AMERICAN ACADEMY *of* ACTUARIES

*Objective. Independent. Effective.™*

CELEBRATING  
50 YEARS

## TABLE OF CONTENTS

President’s Message .....	1
Annual Meeting and Public Policy Forum .....	2
50th Anniversary Gala	
Professionalism Activities.....	5
USQS Attestation Form	
Council on Professionalism	
NAIC Outreach	
Ethics Survey	
Committee on Qualifications	
Professionalism Webinars	
Life and Health Qualifications Seminar	
Professionalism Speakers	
Applicability Guidelines	
Actuarial Board for Counseling and Discipline	
Actuarial Standards Board	
Public Hearing on ASOPs Related to Public Pension Plans	
Public Policy Activities.....	11
Public Interest Committee	
Academy Alerts	
‘Aging Securely’ Forum	
Casualty Practice Council Highlights	
Health Practice Council Highlights	
Life Practice Council Highlights	
Pension Practice Council Highlights	
Risk Management and Financial Reporting	
Practice Council Highlights	
Volunteer Activities .....	24
International Activities .....	27
International Outreach	
Joint International Report on Decumulation Considerations	
Academy Events.....	30
Exploring Drivers of Health Care Costs	
Academy Communications .....	32
<i>Contingencies</i>	
Leadership Manual	
Code of Professional Conduct	
Special Publications for the Academy’s	
50 <sup>th</sup> Anniversary Celebration	
Public Discipline .....	35



# President's Message

This year marks the Academy's 50th year, and our Golden Anniversary is something we should all be proud of. A year ago, my predecessor, Tom Terry, noted that for the past 50 years, the Academy has represented the actuarial profession and served the public through our objective analysis of complex issues. That is never more true than today, with the Academy being trusted and called upon to weigh in on important issues that affect the health care, retirement and financial systems that affect the well-being of all Americans. In fact, our input is relevant around the world, as demonstrated by our collegial connections this year with fellow actuaries in China, Europe, and with closer neighbors like Canada.

The Academy began with 1,427 charter members; today, we have grown to almost 19,000 members, encompassing most actuaries in the United States. Our members include consultants, corporate executives, university professors, government officials, and retirees, from all areas of practice: pensions, casualty, life, health insurance including those specializing in risk management and financial reporting.

In the past year, the Academy's practice councils have undertaken extensive work in their respective areas, as you will see in the following pages of *The Record*. This work focuses on critical issues around the practice area issues that are interrelated to many public policy and professionalism subjects being discussed on the national and international stage.

And the Academy's policy and professionalism work continues to grow, as we address critical issues for which actuaries are well-equipped to help policymakers to find solutions. Our well-regarded "Aging Securely" forum on Capitol Hill in Washington in late October was one example of the Academy bringing its unique expertise to important challenges that face us as we become a demographically more mature nation.

It has been an honor to serve the Academy and our profession in the past year, and truly a pleasure to have met and collaborated with so many of our members, including our future leaders. The Academy will be in excellent hands with my successor, Tom Wildsmith, who became president during the Academy's Annual Meeting, Nov. 12-13.

I would like to thank the Academy's many volunteers, members and staff for your tireless work in moving our public policy work and the U.S. profession forward. The Academy's Golden Anniversary comes at a time when actuarial insight can and must continue to inform important policy discussions. Our mission to serve the public interest and the U.S. actuarial profession is vital to ensure sustainability of financial security systems for the next 50 years—and beyond.



Mary D. Miller  
2015 Academy  
President

# introduction

# Annual Meeting and Public Policy Forum

The **Academy's Annual Meeting and Public Policy Forum**, held in Washington Nov. 12-13, drew a very appreciative audience, including some of our original charter members and past presidents, celebrating the Academy's 50th anniversary.



Immediate Past President Mary D. Miller puts the presidential ribbon on new Academy President Tom Wildsmith.

Tom Wildsmith succeeded Mary D. Miller to become the Academy's 51st president, new board members' terms began, and attendees celebrated in great style at a gala dinner at the National Museum of Women in the Arts.

## Keynote Speakers

The Annual Meeting and Public Policy Forum featured high-profile keynote speakers from the fields of public policy and regulation.

- Gene Dodaro, comptroller general of the United States and head of the Government Accountability Office, spoke on the sustainability of critical government programs including Medicare and Social Security.

- Richard Berner, director of the Treasury Department's Office of Financial Research, spoke on risk outlook, financial security, and financial stability of insurance and pensions.
- North Dakota Insurance Commissioner Adam Hamm, who chairs the NAIC's cybersecurity task force and spoke on how state regulators are addressing cybersecurity issues, said that cyber attacks are creating increasing financial and liability risks for U.S. businesses and consumers, with the insurance industry quickly becoming a source of risk transfer.

## Plenary Sessions

Plenary sessions offered engaging discussions of interest to all members.

- Academy President Tom Wildsmith moderated a plenary panel discussion on Nov. 12 that provided attendees with firsthand, informative accounts from prominent journalists of how the news media cover public policy issues that affect actuarial practice.
- Attendees heard from experts on the thorny subject of climate change and its effect on insurers.
- Two plenary session panels featuring NAIC officials looked at the future of risk management tools and gave an overview of developing domestic and international capital standards.
- A spirited professionalism plenary "game show" on actuarial ethics presented panelists and attendees alike with a variety of hypothetical scenarios that actuaries could face in their daily work and operations.



## Breakout Sessions

Attendees took in a packed two-day program of practice-specific sessions, which included three separate programs each on property and casualty, health, life, and pension issues, and a business-skills course presented by Second City Works, the business training arm of the famed Chicago-based comedy theatre and school of improvisation, The Second City.

Mike Boerner, director of the actuarial office with the Texas Department of Insurance, during a breakout session on PBR adoption and implementation.

## Continuing Education Credits

The Annual Meeting and Public Policy Forum is a convenient, efficient way to earn needed continuing education (CE) credit. By attending the entire event, attendees earned up to:

- 13.6 organized activity CE credits, depending upon your area of practice,
- 1.5 hours of business CE credits, and
- 4.2 hours of professionalism CE credits.



Miller and Outstanding Volunteerism Award recipient April Choi.

## Volunteer Service Awards

The Academy also gave out its annual service awards at the meeting. Andrea Sweeny received the Jarvis Farley Service Award for serving as a volunteer on nearly 20 committees over 15 years, and Michael Boerner was honored with the Robert J. Myers Public Service Award for his extraordinary contribution to the public good through his service with the Texas Department of Insurance and leadership at the NAIC.

In addition, April Choi, Ellen Kleinstuber, Patricia Matson, and Lisa Slotznick were recognized with the Academy's Outstanding Volunteerism Awards.



A lively professional ethics panel included audience participation. From left: Joeff Williams, Catherine Murphy-Barron, and Kenneth Kent, with moderator Jack Marshall of ProEthics.

## Gala Celebration Marks the Academy's Golden Anniversary

The Academy's 50th Anniversary was the theme of a Gala Dinner as part of the Annual Meeting and Public Policy Forum. Entertainment was provided by the renowned political satire troupe the Capitol Steps at the event, which was held at the National Museum of Women in the Arts.

In a celebratory evening, the Academy recognized charter members and past presidents, accepted congratulations and gifts from other actuarial organizations, and thanked all those members who participated in the founding and growth of the Academy in the past 50 years.



Clockwise, from top left: The Capitol Steps delighted the audience at the Gala Dinner; attendees including Academy Past President Steve Lehmann (center left) enjoyed the show; Immediate Past President Mary D. Miller accepts a gift on behalf of the UK's Institute and Faculty of Actuaries; and attendees mingled and took in the sights at the National Museum of Women in the Arts, which played host to the Gala Dinner.

*Gala*

# Professionalism Activities

The Academy's professionalism work spans all actuarial practice areas. The Academy provides the structural framework of U.S. actuarial professionalism through its establishment and maintenance of professional standards of conduct, practice, and qualification.

## USQS Attestation Form

The Academy is developing an online U.S. Qualification Standards Attestation Form, which will allow actuaries submitting statements of actuarial opinion to voluntarily attest to their general and specific qualifications and continuing education.

Academy President Mary D. Miller has led this effort, presenting demonstrations of a prototype of the form to regulators at the NAIC national meetings this year. Similar to the Academy-maintained TRACE™ tool for recording continuing education credits, the attestation form will offer a convenient way for actuaries to demonstrate relevant credentials and qualifications in a standardized, straightforward, and documentable manner.

The Academy is working to make this form available to members by the end of 2015, incorporating feedback received from regulators and members during considerable exposure and beta-testing periods.

## Council on Professionalism

The Council on Professionalism continued its long-standing efforts to coordinate Academy activities in the field of professionalism and to provide a forum for liaison with the professionalism activities of all of the U.S.-based organizations representing actuaries.

The council fosters and reinforces members' professionalism in their daily practice and strives to assure stakeholders that the actuarial profession is keenly aware of its responsibilities to the public.

## NAIC Outreach

As it has in recent years, the council again hosted breakfasts for regulators at each National Association of Insurance Commissioners (NAIC) national meeting, providing a forum where regulators can candidly discuss their actuarial professionalism concerns with Academy professionalism representatives and speak directly to representatives from the Actuarial Standards Board (ASB), the Actuarial Board for Counseling and Discipline (ABCD), and the Committee on Qualifications (COQ). These discussions covered actuarial qualification issues, ASB updates, and a summary of recent requests for guidance received by the ABCD. Professionalism representatives have also briefed NAIC regulators in open session at all three actuarial task forces at each of the national meetings of the NAIC in the past year.



**Ken Kent**

Vice President, Council  
on Professionalism

### Ethics Survey

In April, the council published “[Key Ethical Concerns Facing the Actuarial Profession: Perceptions of Members of the American Academy of Actuaries](#),” based on a survey of Academy members. The information the survey elicited has generated great interest. The survey asked respondents to rank 18 statements of potential concern that cross different practice areas, specialties, and types of employment. Responses from more than 3,300 Academy members reveal that actuaries perceive the top three ethical issues facing the profession to be:

1. Responding to pressure from principals and/or management to select inappropriate assumptions used in pricing or reserving;
2. False or misleading representation of products or services in marking, advertising, or sales efforts; and
3. Failure to take appropriate action when another actuary misrepresents information.

### Committee on Qualifications

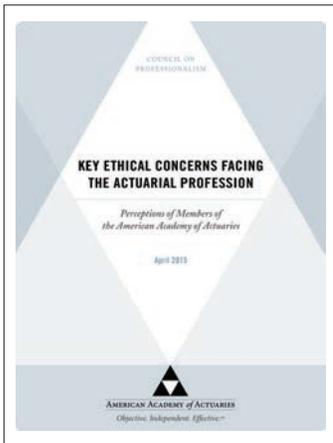
The COQ serves as a resource for the actuarial community and continues to respond to many questions on actuarial qualifications from actuaries and regulators. In an effort to summarize the questions and answers that have arisen in recent years, a comprehensive revision of the frequently asked questions (FAQs) on the U.S. Qualification Standards (USQS) was posted at the end of 2014.

The [FAQs](#)—together with the infographic “[Which CE Requirements Apply to Me?](#)”—provide ready answers to the most common questions from our members about qualifications for issuing Statements of Actuarial Opinion (SAOs) in the United States.

The regulator community of the NAIC Life Actuarial Task Force (LATF) had specifically asked the COQ to

1. Recommend to the Principle-Based Reserving Implementation (EX) Task Force whether to require actuarial certification for each actuarial responsibility in principle-based reserving (PBR) and consider guidance developed by the Appointed Actuary (A/B/C) Subgroup of actuarial task forces; and
2. Determine whether specific continuing education requirements should be established for PBR actuaries, and whether those should be regulatory requirements or actuarial professional requirements.

The COQ presented its written response to LATF at the NAIC Spring 2015 meeting and added it to the USQS FAQs. The COQ’s response notes that existing requirements in the USQS cover issues related to PBR and concludes that no new requirements are needed at this time.



### Professionalism Webinars

The council hosts four affordable webinars each year with recognized experts from the Academy volunteer corps; at each one, members can earn professionalism continuing education credits. In 2015, the council has hosted three webinars and is planning a fourth one in December:

- [“New Report on Actuaries’ Perceptions of Key Ethical Issues Facing Profession”](#) delved into the recently released Academy report on ethics. This May webinar attracted more than 3,500 attendees.
- [“The Great Modeling Debate: What Standards Should Apply?”](#) took the form of a debate on issues raised by comments on the ASB’s draft modeling standard. This webinar was one of the best-attended of all the professionalism webinars, with over 4,500 people participating.
- [“Unknown Unknowns: Challenges to Professionalism”](#) discussed what actuaries can do when they don’t have enough information, particularly in situations where the rules are changing. This October webinar attracted more than 2,800 attendees.
- [“Facing a Dilemma? The ABCD Can Help”](#) discussed issues raised in requests for guidance recently received by the ABCD. This December webinar drew more than 1,200 attendees.

### Life and Health Qualifications Seminar

The Academy’s sold-out Life and Health Qualifications Seminar took place in Arlington, Va., in early November, just prior to the Annual Meeting and Public Policy Forum. This highly regarded seminar and optional exam, now in its 15th year, is the most efficient way for actuaries to meet the qualifications listed in Section 3.1.1 of the USQS to be qualified to sign the NAIC life and health annual statement actuarial opinions.



Shawna Ackerman (left), vice president of the Casualty Practice Council, and Mary Simmons, a member of the Actuarial Standards Board’s General Committee, debate during a 2015 Academy professionalism webinar, “The Great Modeling Debate: Which Standards Should Apply?”

### Professionalism Speakers

The Speakers Bureau serves as primary source of professionalism speakers and provided more than a dozen presenters from volunteers and Academy staff for actuarial organizations, actuarial clubs, and other forums around the country in 2015. Speaker requests can be made on the Academy’s Professionalism home page.

### Applicability Guidelines

When the council released a major revision of the Applicability Guidelines in 2014, it noted its intent to update the guidelines more often to make sure they are current. Accordingly, in 2015, the Applicability Guidelines have been updated to reflect two new actuarial standards of practice—ASOP No. 49, *Medicaid Managed Care Capitation Rate Development and Certification*, and ASOP No. 50, *Determining Minimum Value and Actuarial Value under the Affordable Care Act*.

As we look toward 2016, the council looks forward to continuing established programs, such as its outreach to regulators and its successful webinar series, as well as implementing new ones as needed to fulfill its mission of encouraging actuaries to meet the high standards of professionalism expected by our profession and the public.

## Actuarial Board for Counseling and Discipline



The Academy and other U.S.-based actuarial organizations undertake to strengthen members' adherence to the recognized standards of practice, qualification, and professional conduct through the Actuarial Board for Counseling and Discipline (ABCD). The ABCD is an autonomous board established within the Academy to provide guidance to practitioners, offer an avenue to report grievances

regarding professional activities, counsel actuaries, 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 confidential requests for individual counseling.

As of December 31, 2015, the ABCD had 14 inquiries in progress and had completed 15 inquiries in 2015. Of those 15 inquiries, 11 were dismissed, three resulted in ABCD counseling, and one resulted in a recommendation for discipline. The ABCD also responded to 96 requests for guidance.

The 2015 Up to Code topics were:

- January/February: In "[Six Years Before the Mast](#)," former ABCD Chairperson Robert Reitz's reflections of his time as an ABCD member.
- March/April: "[A Case Study](#)" offers an outline of a hypothetical complaint the ABCD might receive.

### Janet Fagan

Chairperson,  
Actuarial Board for  
Counseling  
and Discipline



- May/June— "[Why an Actuary Must/Should Read ASOP No. 1](#)" discusses the importance of the terms "must," "should," and "may," as used in actuarial standards of practice (ASOPs), the implications with respect to deviation from the guidance of an ASOP, and the need for appropriate disclosure.
- July/August— "[What Is a Profession?](#)" A professional is a member of a profession. Professionals are governed by codes of ethics, and profess commitment to competence, integrity and morality, altruism, and the promotion of the public good within their expert domain. Professionals are accountable to those served and to society.
- September/October— "[Don't Be 'That Actuary'](#)." It is said that one can learn from both fools and sages. This article takes a look at what we can learn from the mistakes of other actuaries.
- November/December— "[The ABCD Process From the Inside](#)" offers an anonymous glimpse into an ABCD investigation from the perspective of an actuary who went through the process.

Also this year, the ABCD released its [2014 Annual Report](#). The report notes that the number of requests for guidance hit a record high of 90 in 2014, which suggests that actuaries are growing more willing to turn to the ABCD for guidance. The ABCD views this rise as a positive development, in part because it indicates a greater awareness by the profession of its responsibilities under the Code of Professional Conduct, and potentially helps to avoid violations.

## Actuarial Standards Board

The Actuarial Standards Board (ASB) sets forth standards for appropriate actuarial practice in the United States through actuarial standards of practice (ASOPs). ASOPs identify what the actuary should consider, document, and disclose when performing actuarial work in the United States.

The ASB approved the following exposure drafts:

- A proposed ASOP titled [\*Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions\*](#).
- A proposed ASOP titled [\*Determining Minimum Value and Actuarial Value under the Affordable Care Act\*](#).
- A revision of [\*ASOP No. 21, Responding to or Assisting Auditors or Examiners in Connection with Financial Audits, Financial Reviews, and Financial Examinations\*](#).
- A revision of [\*ASOP No. 23, Data Quality\*](#).

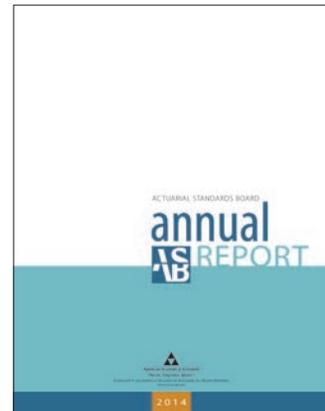
The ASB also adopted

- [\*ASOP No. 49, Medicaid Managed Care Capitation Rate Development and Certification\*](#).
- A revision of [\*ASOP No. 34, Actuarial Practice Concerning Retirement Plan Benefits in Domestic Relations Actions\*](#).



- A pending draft of an [\*ASOP on Principle-Based Reserves for Life Products\*](#).
- [\*ASOP No. 50, Determining Minimum Value and Actuarial Value under the Affordable Care Act\*](#).

In 2015, the ASB held a public hearing to hear commentary on public pension plan issues as they relate to ASOPs (see page 10); published its [\*2014 Annual Report\*](#) highlighting its work over the past year; and launched its newly enhanced [\*website\*](#). The website features a clean, contemporary look; interactive features on the actuarial standards of practice, exposure drafts, and discussion drafts; and a responsive design so the site is accessible on mobile devices.



**Patricia Matson**  
Chairperson,  
Actuarial Standards Board

## Public Hearing on ASOPs Related to Public Pension Plans

The Actuarial Standards Board (ASB) heard from a variety of commenters representing diverse views on public pension plan policy during its July 9 public hearing, its first in nine years. As the ASB considers whether or how to add to or adapt actuarial standards of practice (ASOPs) based on public input, more than a dozen people testified and were asked follow-up questions by ASB members at the hearing, which drew more than 75 people to the Ronald Reagan Building and International Trade Center in Washington.

“The funding of public pension plans is a matter of significant public interest,” ASB Chairperson Patricia Matson said in her opening address. “This input is critically important as we further deliberate on the need for new or revised standards of practice applicable to actuarial work in the public pension arena.”

The ASB decided to hold the hearing based on feedback it received through its recent pension-related projects, “in an effort to solicit the broadest possible input on any potential new or revised standards,” Matson said. It will use the information to consider any next steps for ASOPs applicable to public pension plans, she said, but added that the ASB has not taken and will not take any positions until it deliberates further.

Matson noted there are six specific ASOPs related to pension actuarial work and that over the past five years all of those standards have been evaluated and revised to reflect advances in actuarial practice. The hearing’s 10-person panel also included members of the ASB’s Pension Task Force.

As the standards-setting body for the U.S. actuarial profession, the ASB is actively looking at issues involving public pensions and is obtaining input from many points of view to help it determine whether to further revise or develop new pension ASOPs. There was an obvious high level of engagement at the hearing, with ASB and Pension Task Force members following up with questions of all those who testified; the ASB will use that information in deciding any future action.



Chairperson Patricia Matson (right) makes a point during the ASB’s public hearing on public pension plans in July 2015.

# Public Policy

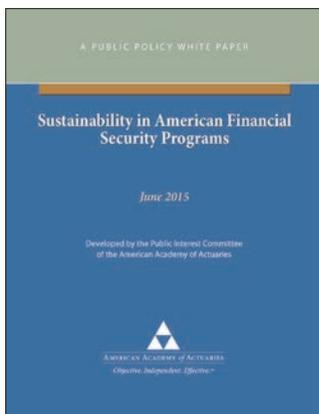
There are many current pressing public policy issues that call for the application of actuarial principles and impact on the work of practicing actuaries. As the public voice for the U.S. actuarial profession, the Academy provides independent and objective actuarial information, analysis, and education for the formation of sound public policy.

The Academy provides actuarial expertise and advice to public policy decision-makers on a broad range of issues that require the special set of skills and qualifications that actuaries possess. The Academy also identifies and addresses issues on behalf of the public interest on matters in which actuarial science provides a unique understanding.

## Public Interest Committee

The Public Interest Committee released a public policy white paper, [\*Sustainability in American Financial Security Programs\*](#), that provides a public-interest actuarial framework for considering the sustainability of public and private systems, programs including Social Security and Medicare, and financial-security consumer products.

“The American public relies on the promises made under many different financial security programs—whether they are public programs like Social Security and Medicare or offered through the private sector such as employer-sponsored pension plans or insurance products,” the paper notes. “The public must have confidence that these programs can be sustained and continue to meet their goals.”



## Academy Alerts

The Academy continues to offer Alerts—timely summaries of major policy developments of interest to actuaries—to members free of charge as a member-only benefit. In 2015, the Academy released over 60 Alerts to Academy members in all practice areas: casualty, health, life, pension, and cross-practice.

Alerts cover a wide variety of news developments, including: legislative and regulatory activity, court rulings, release and exposure of Academy practice notes and other major publications, and review of significant events, such as National Association of Insurance Commissioners and National Conference of Insurance Legislators meetings.

Alerts in 2015 included the end-of-year Legislative/Regulatory Review, which provides a summary of significant regulatory and legislative events at the state, federal, and international levels of interest to the U.S. actuarial profession. Topics in 2015 included legislative and regulatory activity—and related Academy work—on climate change, auto insurance affordability, Affordable Care Act implementation, principle-based reserving, Social Security Disability Insurance, and international insurance capital standards.

Close to 7,000 Academy members currently subscribe to Alerts.

## Academy Hosts 'Aging Securely' Forum on Capitol Hill

The Academy hosted an “Aging Securely” forum on Capitol Hill in Washington in October that covered a variety of topics related to lifetime income, pension, and long-term care (LTC) issues, and an introduction to the Academy’s Aging Securely initiative. Presenters also looked at the sustainability of public programs such as Medicare and Social Security, and the Academy released its new Social Security Game and several lifetime income and LTC papers.

Academy President-elect Tom Wildsmith laid out the scope of the forum, including: financial security—the risk of outliving one’s income; health security—will people have access to the health care they need as they grow older; and sustainability—making sure there are programs and policies in place to help with these issues long term.

Tom Terry, the Academy’s immediate past president, said in introducing the forum that the aging population “represents a huge potential in this country. These programs enable people to live great lives as they get older. That’s why, as actuaries, we feel compelled to lend our particular expertise and insights into their well-being.”



Noel Abkemeier, co-chairperson of the Lifetime Income Risk Joint Task Force, speaks at the Academy’s ‘Aging Securely’ forum on Capitol Hill in October.

### Lifetime Income

Mark Shemtob, a member of the Lifetime Income Risk Joint Task Force, presented a number of issues and challenges, noting that lifetime income issues include Social Security, defined benefits plans, or any kind of plans that involve a systematic withdrawal of funds.

The Lifetime Income Risk Joint Task Force released several new issue briefs in its Risky Business series. One covers financial literacy and education for prospective retirees, and refocused plan design and federal retirement policies; another provides actuarial insights regarding lifetime income planning; and a third examines risk sharing by retirees. The task force also released an issue brief that explains general retirement planning considerations and another designed to provide a high-level perspective on key aspects related to lifetime income.

Noel Abkemeier, co-chairperson of the task force, said that a higher Social Security retirement age makes a big difference, noting the Academy's previous recommendation of raising the full retirement age to beyond the currently scheduled 67. "That would give people more psychological elbow room to think about later retirement," he said.

### **Long-Term Care**

In conjunction with the forum, the LTC Reform Subcommittee released issue briefs on LTC insurance portability, product design flexibility, and pricing flexibility as part of its new series.

The Medicare Subcommittee also released an issue brief examining the potential for Medicare Advantage plans to improve quality of care at lower prices as part of its *Medicare@50* series.

For Medicaid, LTC financing policy options include strengthening financial eligibility rules, encouraging home health care options, and encouraging partnership policies. Options also include expansion of programs for all-inclusive care for the elderly, with Medicare/Medicaid programs for nursing-home certified persons aged 55 and older. A Medicare expansion, including creating a new part to the program, could cover comprehensive LTC benefits, including home care.

### **Medicare, Social Security Sustainability**

A third panel featured a broad perspective on the sustainability of the public programs Medicare and Social Security from Steve Alpert, chairperson of the Academy's Public Interest Committee. The panel then recapped some of the Academy's work on keeping these programs sustainable for the long term.



Academy Past President Tom Terry (center) chats with Public Interest Committee Chairperson Steve Alpert (right) and Bruce Stahl (left), vice chairperson of the LTC Reform Subcommittee, at the forum.

Tim Leier, chairperson of the Social Security Committee, noted that the 80-year-old federal program provides a broad safety net to help keep older Americans out of poverty. He demonstrated the new interactive [Social Security Game](#), which allows players to explore how various reform proposals would affect the program's long-term financial sustainability.

Senior Health Fellow Cori Uccello gave an overview of Medicare's long-term sustainability, and noted several key challenges, including that the number of workers is shrinking, while the number of beneficiaries and costs are growing.

The Academy is dedicated to providing policymakers with objective, unbiased analysis on actuarial issues facing our nation. As the U.S. population ages, the Academy is leading an effort to address these and other critical issues coincident with this demographic shift.

## Casualty Practice Council Highlights

This year, topics as diverse as price optimization and climate change were major areas of focus of the Casualty Practice Council (CPC). This was in addition to the council's work on terrorism risk and property/casualty risk-based capital issues, and continuing dialog with the Government Accountability Office and the Federal Insurance Office (FIO) on several different issues.

The CPC's Price Optimization Task Force provided numerous comments to the National Association of Insurance Commissioners (NAIC) on its white paper and made presentations before NAIC and the National Conference of Insurance Legislators on price optimization, which raises actuarial questions on the development of rates, elasticity of demand, and the use of consumer data in personal lines of insurance.

The CPC also spent significant time this year developing the Actuaries Climate Index (ACI) in conjunction with several other actuarial associations. The ACI will measure the frequency and intensity of extreme weather events in North America using key climate indicators based on controlled observations of temperature, precipitation, sea level, and other data to better monitor the risk from climate change.

Last but certainly not least, the Academy named W. James (Jim) MacGinnitie, an actuary with more than 50 years of consulting and executive experience and a former president of the Academy and other actuarial associations, as its first senior property/casualty fellow.

### Shawna Ackerman

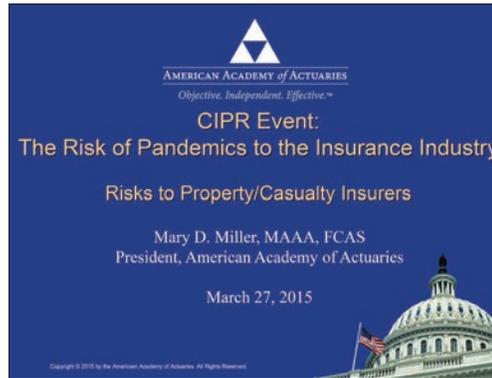
Vice President,  
Casualty Practice Council



### Highlights in 2015:

- The CPC submitted [comments](#) to the FIO on the availability and affordability of auto insurance and additional [comments](#) on the [certification process](#) associated with the recently renewed terrorism risk insurance program. The council also served as a resource to FIO on price optimization, data analytics, and emerging trends in personal auto and homeowners' pricing and underwriting.
- The CPC provided actuarial expertise to the NAIC on many topics: several practice area risk-based (RBC) capital groups submitted a [joint comment letter](#) to the NAIC Operational Risk Subgroup regarding the possibility of adding an RBC charge for operational risk to the NAIC RBC formula; Academy President Mary D. Miller made a [presentation](#) before NAIC's Center on Insurance Policy and Research concerning effect of pandemics on property and casualty insurance industry; and the CPC provided [comments](#) to the NAIC's Casualty Actuarial Task Force on the CPC's process for approving Academy members who are not also members of Casualty Actuarial Society (CAS) to sign NAIC P/C Opinions.
- Shawna Ackerman, vice president of the Casualty Practice Council, presented during a panel discussion of [price optimization](#) at the NCOIL summer meeting.

- Ackerman, along with other vice presidents and chairpersons of relevant council committees, developed [comments](#) on the NAIC Financial Condition Committee’s survey on identifying areas of inconsistency between states for statutory accounting methodologies, NAIC committee process, and emerging issues.
- The CPC provided [comments](#) on the Actuarial Standards Board’s (ASB) exposure draft of its actuarial standard of practice (ASOP) on property and casualty ratemaking. The CPC also provided [comments](#) on the ASB exposure draft of its ASOP on modeling and [commented](#) on the CAS’s exposure draft of its Statement of Principles on P&C Ratemaking.
- The Committee on Property & Liability Financial Reporting, jointly with CAS, held a [webinar on reserve ranges](#).
- Academy Senior Casualty Fellow Jim MacGinnitie [testified](#) at the NAIC public hearing on “The Pricing of Automobile Insurance.”



Academy President Mary D. Miller made a [presentation](#) before the NAIC’s Center on Insurance Policy and Research concerning the effect of pandemics on the property and casualty insurance industry.

- The Committee on Property and Liability Financial Reporting released the Statements of *Actuarial Opinion on Property/Casualty Loss Reserves* [practice note](#). The practice note, overhauled this year for ease of use, provides information to actuaries on current or emerging practices in which their peers are engaged related to signing NAIC P/C statements of actuarial opinion and actuarial opinion summaries.

For a complete record of the Casualty Practice Council’s activities for 2015, visit the Academy [website](#).

## Health Practice Council

# Highlights

This year has been a busy one for the Health Practice Council (HPC) as Affordable Care Act (ACA) implementation continues, the Medicare and Medicaid programs turn 50, and the council continues its work on long term-care and health care cost and quality initiatives.

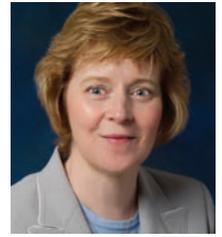
Regarding ACA implementation, the council submitted written testimony on both the expansion of the definition of a small employer and alternatives to the individual and employer mandates. Several issue briefs and comment letters were published on topics ranging from the drivers of health insurance premium increases to the implementation of risk corridors to the rate review and filing process.

The council's Medicare Subcommittee has published four papers in the *Medicare@50* series that examines various aspects of the nation's largest health insurance program on its 50th anniversary, as well as an issue brief related to development of a framework for evaluating Medicare reform efforts in terms of reducing cost growth and improving quality.

In addition, with respect to health care cost and quality initiatives, the Academy's Health Practice International Committee jointly hosted a webinar series on international efforts to address health care cost growth, highlighting efforts in the United States, Australia, Canada, Chile, Israel, the Netherlands, Singapore, and South Africa.

Catherine  
Murphy-Barron

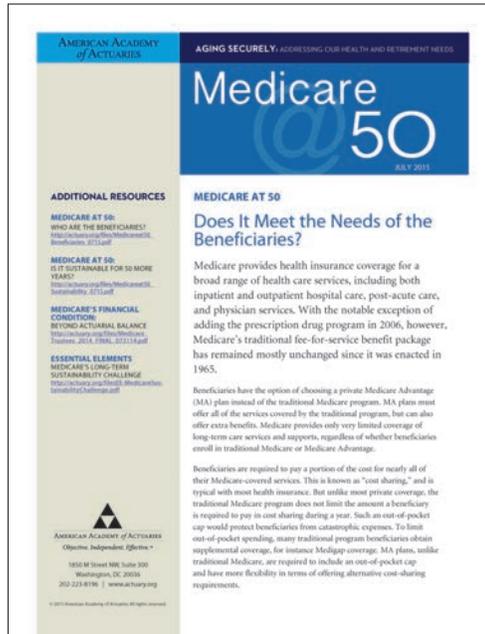
Vice President,  
Health Practice Council



### Highlights in 2015:

- The HPC urged the Department of Health and Human Services to consider implementing measures to counter the potential adverse consequences on health insurance premium rate filings in the event the Supreme Court had ruled for the petitioners in *King v. Burwell* in a [letter](#) to Secretary Burwell from the Health Practice Council.
- The Individual and Small Group Market Task Force published an issue brief examining how the rules applying to groups sized 51-100 changed with the ACA's scheduled expansion of the definition of small employers to those with up to 100 employees and what that expansion means for insurance offerings in the small group market. In October, President Obama signed into law the Protecting Affordable Coverage for Employees Act, which amends the ACA making it optional for states to participate in the expansion of the small group health insurance market.
- The council conducted Capitol Hill visits in March and met with over 40 congressional offices and government agency staff to discuss current health-related issues, including the ACA, expansion of the small group definition to groups sized up to 100, the impending excise tax on high-cost employer plans (i.e., the Cadillac Plan tax), Medicare, Medicaid, delivery and payment system reform, and long-term care.

- Senior Health Fellow Cori Uccello submitted written [testimony](#) to the U.S. House Ways and Means Subcommittee on Health for its hearing on alternatives to the individual and employer mandates under the ACA and then later provided written [testimony](#) on potential implications of expanding small-group definition to companies with 51-100 employees to the U.S. House Energy & Commerce Subcommittee on Health hearing on affordable health care.
- The HPC examined the approaches included in various proposals that policymakers considered before the Supreme Court decision, *King v. Burwell*, in an [issue brief](#) published by the HPC. The court could have decided that federal premium subsidies were not available for individual market plans in states participating in the federally facilitated marketplace.
- Work continued with the NAIC on projects related to the Medicare supplement refund formula, a monograph on credibility as it relates to long-term care insurance, and a survey of carriers that write Medicare Part D business. Work groups also continued work on projects related to evaluating, updating, and adjusting the 1985 NAIC cancer claims cost tables; and gathering data on combo valuations. Work was completed and sent to the NAIC on a [valuation table for individual disability insurance](#); [long-term care terminations](#); and a [stochastic model for principle-based reserving for long-term care insurance](#).



The [Medicare@50](#) series explores various aspects of the Medicare program and potential implications for future policymaking. Together, these papers provide a comprehensive overview of the current status of the Medicare program and of issues that should be considered when making future changes.

- The Medicare Subcommittee released several papers as part of its Medicare@50 series, which examines various aspects surrounding the program on its 50th anniversary:
  - [Does It Meet the Needs of the Beneficiaries?](#)
  - [Is It Sustainable for 50 More Years?](#)
  - [Who Are the Beneficiaries?](#)
  - [Medicare Advantage Plans](#)
- The Individual and Small Group Markets Committee released an [issue brief](#) that provides an overview of the factors underlying the general premium rate setting and highlights the major drivers behind why 2016 premiums could differ from those in 2015 under the ACA.

For a complete record of the Health Practice Council's activities for 2015, visit the Academy [website](#).

## Life Practice Council

# Highlights

The Life Practice Council (LPC) continued its work this year on principle-based reserving (PBR), which has moved closer to implementation as a solid majority of states have adopted new Standard Valuation Laws that would allow life insurers to start using PBR calculations. The threshold of states required to allow PBR calculations to be used for life insurance products is expected to be reached by June 30, 2016, which would allow PBR to be implemented on Jan. 1, 2017.

The LPC supports adoption of PBR, and many of the council's groups and members have submitted comments and made presentations on PBR this year to the NAIC and the National Conference of Insurance Legislators (NCOIL). In addition, the LPC has continued its longstanding practice of producing webinars after each NAIC national meeting for members as well as jointly sponsoring a PBR seminar during the Valuation Actuary Symposium.

In other work, the C-1 Work Group released a report to the NAIC on C-1 factors for corporate bonds and commented on a proposal related to C-1 factors related to real estate. Several council work groups submitted comments on the XXX/AXXX reinsurance framework this year.



Mary Bahna-Nolan

Vice President,  
Life Practice Council

### Highlights in 2015:

- The LPC made multiple presentations to the NAIC at its three national meetings and dozens of conference calls during 2015 on PBR implementation, capital requirements and other issues, and updated the NAIC's Life Actuarial Task Force (LATF) on the development of the 2014 Commissioners Standard Ordinary Table and the 2014 Valuation Basic Table; gave presentations to the Investment Risk-Based Capital Working Group on C-1 factors for corporate bonds; and gave a presentation to LATF regarding AG 33 and non-elective incidence reserves.
- Academy Senior Life Fellow Nancy Bennett made several presentations regarding PBR to the National Conference of Insurance Legislators during that group's three national meetings in 2015.
- The LPC co-hosted its annual PBR seminar regarding life PBR requirements, "Vrmm, Vrmm, VM-20: Start Your Engines, the Race to the PBR Finish Line is On!" with the Society of Actuaries. The seminar provided an overview of VM-20 and examples of how to implement the new life-based standard.
- The LPC hosted post-NAIC Update/PBA webinars after the three NAIC national meetings. The presenters provided updates on the LATF meetings and the Life Risk-Based Capital (E) Working Group meetings, as well as developments on mortality, C-1 Project Update, and other emerging issues.

- Bennett and several LPC members presented to the Department of Treasury's Office of Financial Research on how companies and regulators use stress testing for U.S. life insurers. The presentation focused on how insurer stress testing differs from bank stress testing. Bennett and Senior Casualty Fellow Jim MacGinnitie presented to the Financial Stability Oversight Council on regulatory capital requirements for U.S. insurers.
- The LPC also sent more than 20 letters, updates, and other documents to the NAIC with Academy comments on NAIC exposure drafts, and in response to requests made of the Academy on issues ranging from Actuarial Guideline XXX/AXXX Credit for Reinsurance, Contingent Deferred Annuities, principle based reserving for annuities, non-forfeiture modernization reforms, indexed universal life (IUL) illustrations, and many more.
- The LPC submitted [Legislation-In-Brief](#) and an FAQ supporting the adoption of the NAIC model SVL and Principle-Based Reserves to all state insurance commissioners and chairs of state legislative insurance committees that have not yet adopted the SVL.

For a complete record of the Life Practice Council's activities for 2015, visit the Academy [website](#).



The Lifetime Income Risk Joint Task Force expanded the *Risky Business* series with several papers: one explored [legislative and regulatory issues around preparing for lifetime income](#); another provided [actuarial perspectives for financial advisers](#) involved in lifetime income planning; and a third explored [risk sharing by retirees](#).

## Pension Practice Council

# Highlights

The Pension Practice Council (PPC) focused on retirement issues such as lifetime-income this year by publishing a series of issue briefs on legislation and regulation of lifetime income solutions, planning for longevity risk, refocusing retirement-plan designs, and exploring products to increase lifetime income in an effort to help more Americans secure adequate retirement income. Together with the [Retirement for the AGES initiative](#), this work provides important actuarial perspectives to policymakers on pension and retirement issues. The PPC and its Multiemployer Plans Subcommittee also focused on the implementation of various aspects of the Multiemployer Pension Reform Act (MPRA).

Social Security provides a solid retirement foundation for most Americans but faces long-term solvency issues. To help illuminate the problems and solutions, the Academy released a new interactive [Social Security Game](#) that dispels myths around the program and allows players to make various choices to raise taxes or cut benefits to improve the program's sustainability. The Social Security Committee also released issue briefs examining the [sustainability of Social Security's Disability Insurance program](#) and [the Social Security program](#) as a whole.



Eli Greenblum

Vice President,  
Pension Practice Council

### Highlights in 2015:

- Ellen Kleinstuber, vice chairperson of the Academy's Pension Committee, gave testimony at an ERISA Advisory Council hearing on model notices and disclosures to help defined benefit plan participants understand their options when offered lump-sum distributions in a pension risk transfer transaction.
- The Pension Committee released an updated [practice note](#), *Selecting and Documenting Mortality Assumptions for Pensions*, revised to reflect a new mortality improvement scale (BB) published by the Retirement Plans Experience Committee of the Society of Actuaries in 2012, as well as mortality table RP-2014 and mortality improvement scale MP-2014 published by the Society of Actuaries in 2014.
- Donald Fuerst, senior pension fellow who retired this year, provided [written testimony](#) to the Senate Special Committee on Aging for its hearing on "Bridging the Gap: How Prepared Are Americans for Retirement?" Janet Barr, former chairperson of the Academy's Social Security Committee, sent [post-hearing testimony](#) to the U.S. Senate Committee on Finance following its hearing on "Social Security: Is a Key Foundation of Economic Security Working for Women?"

- The Multiemployer Subcommittee submitted [comments](#) to the IRS and Treasury on proposed regulations on suspensions of benefits under the Multiemployer Pension Reform Act of 2014. The Multiemployer Subcommittee, along with the PPC, [commented](#) to the PBGC regarding the “Request for Information on Partitions and Facilitated Mergers” under the MPRA, as well as [comments](#) to the IRS and Treasury regarding the “Request for Information on Suspensions of Benefits” under the MPRA.
- The Lifetime Income Risk Task Force submitted [comments](#) to the Department of Labor regarding the proposed regulations defining fiduciaries and conflict of interest. Task force member Mark Shemtob [presented](#) on lifetime income insurance products and related issues at the NAIC Center for Insurance Policy and Research Symposium on retirement issues. The PPC also sent a [letter](#) to the Treasury Department regarding the benefits of allowing qualified defined benefit pension plans to provide longevity annuities directly, rather than requiring them to purchase an insurance contract.
- More than 500 attendees from almost 200 registered sites tuned in to the Academy’s [“Alternatives for Pension Cost Recognition”](#) webinar in November, in which panelists gave an overview discussion of an area of emerging practice to inform actuaries and other interested parties about alternative expense methodologies. The webinar reviewed applications of yield curve rates in determining the elements of pension accounting cost, along with the theoretical rationales and implications of using them.



The Academy’s Social Security Game, unveiled in conjunction with the “Aging Securely” forum, provides an opportunity to explore options for Social Security reform and their impact on the program’s long-term solvency. The game educates players about common Social Security myths, and looks at how changes will affect younger workers, retirees, and the 80-year-old federal program’s long-term health. Try your hand at [www.actuary.org/playthegame](http://www.actuary.org/playthegame).

- The Pension Committee released the [Variable Annuity Plans Practice Note](#) exposure draft on measuring obligations of defined benefit pension plans that include variable annuity benefits. The draft covers mathematical consequence, guidance from actuarial standards of practice (ASOPs), traditional liability measurement of pure variable benefits, potential liability measurement of pure variable benefits under regulatory requirements, financial accounting in the public and private sectors, single-employer private-sector funding, multiemployer private-sector funding, and lump-sum distributions.

For a complete record of the Pension Practice Council’s activities for 2015, visit the Academy [website](#).

## Risk Management and Financial Reporting Council

# Highlights

Members of the Risk Management and Financial Reporting Council and its committees focused this year on improving existing relationships and building new ones with U.S. policymakers and international standard-setters.

The council spent the majority of 2015 reaching out to U.S. policymakers to discuss issues that could have an impact on insurers. Members of the council met with congressional leaders from both parties, congressional committees, the National Association of Insurance Commissioners (NAIC), state insurance commissioners, and federal agencies including the Federal Reserve Board, the FIO, the U.S. Securities and Exchange Commission (SEC), and accounting bodies such as the American Institute of Certified Public Accountants (AICPA) and the Financial Accounting Standards Board (FASB). The council provided these groups with feedback on international and domestic capital standards proposals, changes to financial reporting requirements, risk management issues including the Own-Risk and Solvency Assessments (ORSA), and other insurance issues of concern to the Academy and its members.

### Williams Hines

Vice President,  
Risk Management and  
Financial Reporting Council

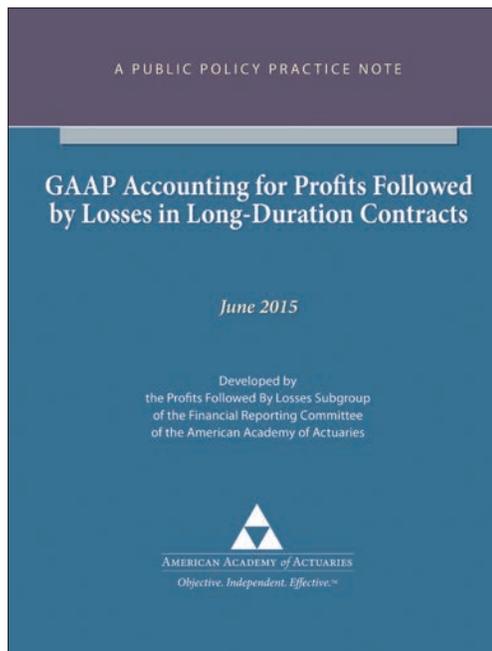


### Highlights in 2015:

- The council submitted written [testimony](#) on a number of issues, including the role of actuaries in maintaining financial stability in U.S. markets for the House Financial Services Committee and [insurance regulatory and capital standards issues](#) for both the House Financial Services Committee and the Senate Banking Committee.
- The Solvency Committee provided feedback to the International Association of Insurance Supervisors (IAIS) on [proposed insurance capital standards](#) for internationally active insurance groups (IAIGs) and [higher loss absorbency capital requirements](#) for global systemically important insurers (G-SIIs); [presented](#) at the IAIS's public stakeholder session in New York City on the use of modeling for insurance capital standards; met with the Federal Reserve Board, FIO, and the NAIC multiple times to discuss the IAIS's insurance capital standards setting activities; and held an in-depth webinar on the IAIS's capital standards setting activities.
- The Financial Reporting Committee (FRC) sent multiple letters to FASB on proposed changes to the accounting standards code that could impact accounting for insurance contracts; met with the SEC and the AICPA Insurance Experts Panel to discuss potential implementation issues associated with the FASB's Accounting Standards Update 2015-09 Financial Services—Insurance (Topic 944): Disclosures about Short-Duration Contracts; and finalized a [practice note](#) on accounting for profits followed by losses in long duration contracts based on an inquiry from the AICPA Insurance Experts Panel.

- The FRC submitted [feedback](#) to the FIO on the differences between U.S. generally accepted accounting principles (GAAP) loss recognition testing and ICP 14 current estimates.
- The FRC submitted [comments](#) to the FRB on issues related to Margin Over Current Estimate for international insurance capital standards.
- The ERM/ORSA Committee gave the IAIS [feedback](#) on the conduct of business risk management concept paper and revisions to Insurance Core Principle 8, Risk Management and Controls. The comments stressed the importance of including actuaries in risk management processes and ensuring the business's head of the actuarial function held the proper actuarial certifications for the local jurisdiction.
- The Financial Regulatory Task Force provided [comments](#) to FSOC on the impact of asset management activities on financial stability.
- The Enterprise Risk Management/Own Risk and Solvency Assessment Committee provided a [presentation](#) to FSOC on the role actuaries play in promoting financial stability.

For a complete record of the Risk Management and Financial Reporting Council's activities for 2015, visit the Academy [website](#).



A new [practice note](#), *GAAP Accounting for Profits Followed by Losses in Long-Duration Contracts*, is intended to be a resource for actuaries preparing, reviewing, or commenting on Generally Accepted Accounting Principles (GAAP) accounting for profits followed by losses in long-duration insurance contracts.

# Volunteer Activities

In 2015, the Academy's 1,200-plus active volunteers produced significant work that touched every practice area and many aspects of the actuarial profession.

With an increase in this year's response rate by over 100 individuals, 754 members completed the annual volunteer survey, indicating how they wished to offer their time, talent, and expertise to advance numerous Academy projects.

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/desired skills for each group included on the survey.

Members also had the option to sign up for the Academy Advisors, a virtual committee that employs easy-to-use online survey research technology to capture feedback and advice from a representative group of Academy members. This group helps Academy leadership by adding a reliable, broader perspective to decision-making and governance.

Since 2007, the Volunteer Resource Committee (VRC) has initiated several programs to support members who volunteer, and to enhance their volunteer work. With help from the Young Actuaries Committee and the VRC, the Academy's leadership can consider new ways to attract volunteers.

This effort will strengthen the public policy and professionalism work of the organization and raise the level of engagement from all Academy members. Academy leaders are committed to continuously improving volunteer recruitment and giving volunteers the resources they need to have a productive and positive experience.



Darrell Knapp, Laurel Kastrup, and Cathy Murphy-Barron of the Health Practice Council (HPC) stop in front of the Treasury building during the HPC's Capitol Hill visits in March.

Steven B Abbs  
 Noel J Abkemeier  
 Michael S Abreu  
 Yazeed F Abu-Sa'A  
 Shawna S Ackerman  
 Daniel I Adams  
 Jeffrey L Adams  
 William Aguayo  
 Daniel L Ahlgrim  
 Thomas M Ahmann Jr  
 Rhonda K Ahrens  
 Olukeyi I Akinyemi  
 Robert P Aldoriso  
 Terry J Alfuth  
 Melissa R Algayer  
 Jeffrey H Allen  
 Joseph Allen  
 Scott A Allen  
 William H Allen  
 Stephen A Alpert  
 Robert A Alps  
 Jeffrey N Altman  
 Timothy P Aman  
 Anthony Amodeo  
 Trisha A Amrose  
 Alan T Anderson  
 Erik A Anderson  
 David M Andraea  
 Julie A Andrews  
 Susan G Andrews  
 Chester D Andrzejewski  
 Jennifer A Andrzejewski  
 Michael E Angelina  
 Clifford W Angstman  
 Roger K Annin  
 Matthew W Anthony  
 G Michael Antrobous  
 Jaron Arboleda  
 Michele L Archer  
 Marios Argyrou  
 Adam L Arians  
 Sara Ark  
 Rita Arora  
 Dylan Ascolese  
 James P Ash  
 Eric J Atwater  
 Nichimen Au  
 James G Auger  
 David V Axene  
 Bethany Axtman  
 Christine S Bach  
 Robert O Bacher  
 Rory J Badura  
 Nathan J Baehr  
 Mary J Bahna-Nolan  
 Michael L Bain  
 Simpa A Baiye  
 James C Balfe  
 Linda C Ball  
 Dhaneshwar Balroop  
 Brent A Banister  
 Stephen Banks  
 Lee Barclay  
 Guy V Barker  
 Rex E Barker  
 Philip A Barlow  
 Cindy D Barnard  
 Katharine Barnes  
 Janet M Barr  
 Joan C Barrett  
 Nicola P Barrett  
 Austin S Barrington  
 Jay A Barriss  
 Jonathan R Barry  
 John E Bartel  
 Susan K Bartholf  
 Frederick B Bass  
 Craig E Bauer  
 Robert W Beal  
 Jeffrey A Beckley  
 Albert J Beer  
 Saeeda Behbahany  
 Nancy A Behrens  
 Rowen B Bell  
 P.J. Beltrami  
 Karen Bender  
 Christian E Benjaminson  
 Nancy E Bennett  
 T Scott Bentley  
 David E Berger  
 Margaret S Berger  
 Mark S Bergstrom  
 Barnett N Berin  
 Daniel C Berry  
 Thomas S Berry Jr.  
 Eric B Best  
 Raji R Bhagavatula  
 Phillip J Bieluch  
 Mark E Billingsley  
 Alfred A Bingham Jr.

Mark W Birdsall  
 Kenneth S Birk  
 Carolyn A Bittner  
 Wayne E Blackburn  
 Frank T Blair  
 Ralph S Blanchard III  
 Sue Blanck  
 Robert G Blanco  
 Stephen P Blaske  
 John L Blocher  
 Richard A Block  
 Nicole M Bobko  
 Vincent L Bodnar  
 Michael W Boerner  
 Joyce E Bohl  
 Bruce J Bohlman  
 Christopher D Bohn  
 Kristi M Bohn  
 William A Boison Jr.  
 Joseph Bojman  
 Karin A Bombard  
 Dave Bond  
 Peter J Bondy  
 Michael A Boot  
 Delmer F Borah IV  
 Ashlee M Borcan  
 Kevin J Borchert  
 Mary A Borrelli  
 Lesley R Bosniack  
 Thomas S Botsko  
 Richard J Bottelli Jr.  
 Theresa W Bourdon  
 Linda L Bournival  
 Amy S Bouska  
 Samuel Boustani  
 Jerome E Bownes  
 Peter M Boyko  
 Mark E Bracher  
 Andrew J Bradford  
 J Scott Bradley  
 John M Bradley  
 Nancy A Braithwaite  
 Paul Braithwaite  
 Timothy G Branch  
 Roger T Brand  
 Ben S Brandon  
 Sharlene T Braun  
 Jena A Breece  
 Susan L Breen-Held  
 Gayle M Brekke  
 Adam E Bremberger  
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 Guillaume Briere-Giroux  
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 Joanne M Briody  
 Kelli A Broin  
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 Linda S Brothers  
 Raymond R Brouillette  
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 James D Burke  
 John C Burkett  
 Bryan P Burningham  
 Jason B Bushey  
 Anthony R Bustillo  
 Anne M Button  
 Stephen G Butz  
 J'ne E Byckowski  
 Cecil D Bykerk  
 Bruce Cadenhead  
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 Sandra J Callanan  
 Jonathan H Camire  
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 Mary Pat Campbell  
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 Katie Cantor  
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 Byongok Jenny Chon  
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 Kevin J Christy  
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 Michael S Clark  
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 Maryellen J Coggins  
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 Matthew P Collins  
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 Matthew A Covalle  
 Dean M Crawford  
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 A. David Cummings  
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 Ron A Curran  
 Kelly K Cusick  
 Edward C Cymerys  
 Peter J Da Silva  
 Sarkis Daghljan  
 Rui Dai  
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 Jeffrey M Danzig  
 Sophia L Dao  
 Robert W Darnell  
 Melissa Louise Darnieder  
 Tricia A Dave  
 Daniel R Davidson  
 Peter B Davidson  
 Bradley J Davis  
 Herschel E Day  
 Michael J de Leon  
 Armand M De Palo  
 Francis de Regnaucourt  
 Susan T Deakins  
 Thomas J DeFalco  
 Ann M Delaney  
 Timothy A DeMars  
 Sandra J DeNering  
 Tim P Deno  
 Erin M Derksen  
 Elizabeth E Desmonds  
 Carl Desrochers  
 Lawrence Deutsch  
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 Richard H Diamond  
 Arnold A Dicke  
 Morton M Dickstein  
 Mick L Diede  
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 Elizabeth K Dietrich

David L DiMartino  
 Robert A DiRico  
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 Tammy F Dixon  
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 Rachel C Dolsky  
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 Gayle L Donato  
 Eli N Donkar  
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 Michael E Dubois  
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 Paul B Dunlap  
 Anita Dunn  
 Joseph L Dunn  
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 Linda M Durman  
 Brett B Dutton  
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 Kevin M Dyke  
 Amy J Eby  
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 Douglas A Eckley  
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 Frank D Edwards Jr.  
 Randall S Edwards  
 Marvin P Ehly  
 Warren S Ehrlich  
 George E Eknaian  
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 Nicole L Elliott  
 Brian Emanuel  
 Alan Mark Emmer  
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 Richard A Erickson  
 Todd H Erkis  
 Catherine Jo Erwin  
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 Moji S Esho  
 Jonathan P Evans  
 Mark D Evans  
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 Shane Ewen  
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 Michael W Frank  
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 K Eric Freden  
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 L Andrew Gennarelli  
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 N. Terry Godbold  
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 Jeremy Gold  
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 Roy Goldman  
 Jason B Gornberg  
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 Amy R Gorham  
 Bela P Gorman  
 Stephen C Goss  
 Stacey C Gotham  
 Leon R Gottlieb  
 John R Governale  
 Francis X Gowen  
 Michael B Gower  
 Loic Grandchamp-Desraux  
 Vincent J Granieri  
 Keith A Grassel  
 Thomas M Gravin  
 Laura S Gray  
 Eli Greenblum  
 Dale C Griffin  
 Ken Griffin  
 Steven J Groeschel  
 Frank M Grossman  
 Brian C Grossmiller  
 Dustin Joseph  
 Grzeskowiak  
 Denis G Guenther  
 Patricia L Guinn  
 Larry W Gulleen  
 Marcie S Gunnell  
 Lijia Guo

Gregory A Gurlik  
 Glen A Gusewelle  
 C. David Gustafson  
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 Sam Gutterman  
 Derek N Guyton  
 Kevin M Hacker  
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*...coordinates the representation of the U.S. profession globally.*

—From the Academy Mission Statement

# International Activities

The Academy serves as the unique voice of the U.S. actuarial profession in international forums, and where possible coordinates activities among the five U.S.-based actuarial associations to identify emerging international issues affecting U.S. actuaries. The Academy also works with international organizations to ensure that the U.S. actuarial perspective is recognized.

The Academy has identified three guiding principles for this international work:

**Assist in raising the standard of actuarial practice throughout the world.**

While assuring that U.S. standards are understood and not eroded, volunteers participate in the development of and provide feedback on the International Actuarial Association (IAA) model standards of practice and educational notes (similar to U.S. practice notes) so that countries without access or resources to develop standards on their own can look to the IAA models for templates.

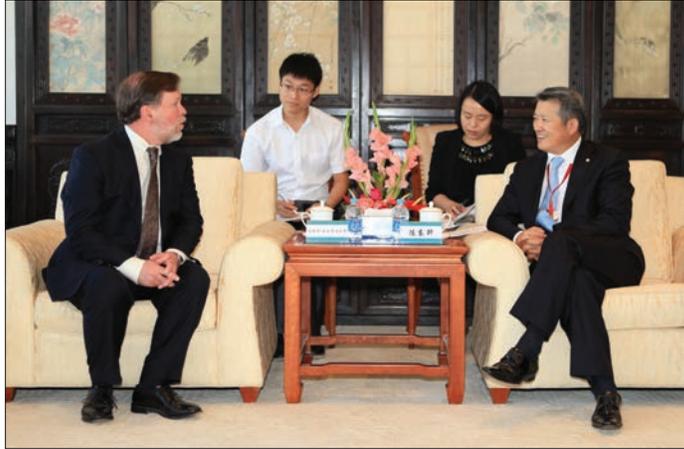
**Increase the visibility and recognition of the actuarial perspective globally.**

The Academy interacts on insurance and actuarial issues with multilateral stakeholders, including the International Association of Insurance Supervisors (IAIS), International Accounting Standards Board (IASB), Organization for Economic Co-Operation and Development (OECD), the Actuarial Association of Europe (AAE), and the IAA.

**Work with other actuarial associations to find solutions to shared professional challenges.**

The international actuarial community faces some of the same challenges as the U.S. profession, so working with other associations to find solutions and build consensus around these challenges will help the professional globally. The Academy participates in the North American Actuarial Council (NAAC), which promotes coordination and cooperation among the leadership of nine participating organizations, which represent actuaries in Canada, Mexico, and the United States.

The Academy has been focusing greater attention on comparative approaches to policy challenges across jurisdictions by featuring the experience of its members who practice in international settings, and in line with that approach, representatives visited actuarial counterparts on two continents in September, at meetings in China and Europe.



Academy President-elect Tom Wildsmith (left) talks with CAA President Chen Dongsheng (right) during their meetings in Beijing.

## International Outreach

At the invitation of the Chinese Actuarial Association (CAA), Academy President-elect Tom Wildsmith and Executive Director Mary Downs attended the CAA's 16th Annual Conference in Beijing in September. The CAA invited the Academy to attend in order to learn from the Academy, as the U.S. national association, how standards affecting actuaries are established in the United States.

In addition to the conference, which was well attended by Chinese actuaries, CAA President Chen Dongsheng and Secretary General Wang Zheng held a separate meeting with the Academy representatives. During that meeting, Wildsmith gave them an overview of the history and purpose of the Academy in the United States, and information about our professionalism bodies and activities in establishing and maintaining the qualifications for actuarial competency across all practice areas for actuaries who practice in the United States.

In describing the self-governing nature of U.S. actuarial profession, Wildsmith explained how the Academy was created to provide a systematic approach to actuarial accreditation

that would be recognized across practice specialties by U.S. state and federal officials. He also provided information about the structures, established through the Academy, for the development of standards of practice, conduct, and qualifications—as well as the disciplinary system to enforce those standards.

Noting that professionals in the United States are expected to provide benefits to society, Wildsmith explained how these structures were vital to the recognition of U.S. actuaries as a profession.

During the same time period, other Academy representatives traveled to Bucharest, Romania, for the AAE's annual meeting. Ken Hohman, the Academy's international secretary, William Hines, vice president of the Risk Management and Financial Reporting Council, and Craig Hanna, director of public policy, attended as observers at the invitation of the AAE's leadership.

The AAE is the association of actuarial organizations from countries of the European Union, and its comprehensive program included discussions of insurance and pension regulation, actuarial professionalism and education, investment and risk management challenges, and social security programs across jurisdictions. The meeting was an excellent opportunity for Academy representatives to explore areas of common interest and differences in viewpoints on current public policy and professionalism concerns.

The Academy's relationship with AAE provides an opportunity to share with the European profession the U.S. profession's perspectives on current and

## Canada-U.S. Cross-Border Discipline Agreement

The [Canada-United States Cross-Border Discipline Agreement](#) is designed to reduce the risk that actuaries from one country doing actuarial work in the other have to go through two investigations arising from a single complaint made to the Canadian Institute of Actuaries (CIA) and/or the American Academy of Actuaries (Academy). To assist actuaries in understanding how the Cross-Border Discipline Agreement operates and the professional obligations of Canadian actuaries working in the United States and American actuaries working in Canada, the Academy and the CIA have produced a [Frequently Asked Questions](#) (FAQs) document. The FAQs answer many questions, including the following:

- I am a U.S. actuary and am doing work for a Canadian principal. When am I considered to be “practicing in Canada”?
- I am both a U.S. actuary and a Canadian actuary. What rules of professional conduct apply to me?

emerging international regulations and on professionalism development, and to explore whether the two sides can collaborate on issues of mutual interest.

The Academy also held a series of international health care webinars this year, focusing on cost drivers in a variety of national systems from such diverse as including the United States, Australia, Canada, Chile, Israel, the Netherlands, Singapore, and South Africa.

### Joint International Report Highlights Significant Risks to Retirement Security

The Academy, the Actuaries Institute of Australia, and the Institute and Faculty of Actuaries (IFoA) in the United Kingdom released a joint paper this year exploring an important consideration of assuring financial security in retirement—longevity risk, or the risk of outliving one’s assets.

[\*\*\*The Challenge of Longevity Risk: Making Retirement Income Last a Lifetime\*\*\*](#) examines longevity risk under the retirement systems in the three countries, and calls attention to the need to inform individuals and educate policymakers about the decumulation phase of retirement, when people are spending down their retirement assets. The paper highlights that the shift away from defined benefit pensions to defined contribution plans in

many countries has transferred the responsibility for managing longevity risk, along with investment and inflation risk, to the individual. The paper, part of the Academy’s broader initiative on issues related to aging, identifies five challenges of managing longevity risk:

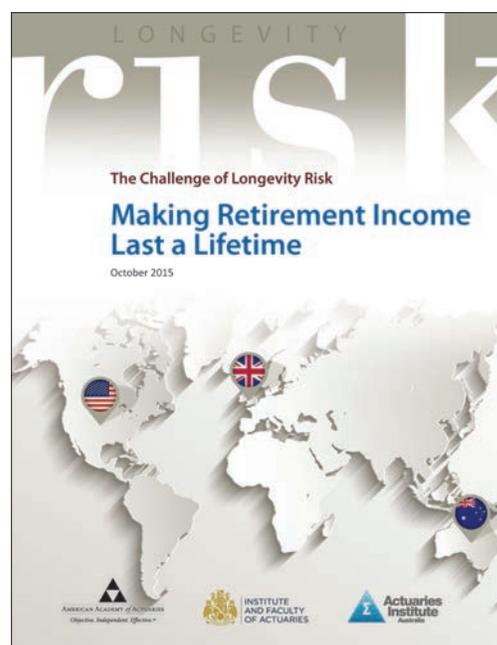
**Adequacy**—Accumulating adequate savings over the course of one’s working life is crucial.

**Information**—People need information on saving and managing savings, not just at the point of retirement, but also leading up to and beyond it.

**Flexibility**—It is critical that regulation is flexible to reflect individuals’ different retirement needs and their varying capacities to exercise choice.

**Equity**—As far as possible, governments and regulators should ensure that decumulation is fair and that the concept of “fairness” is understood.

**Sustainability**—Changes to a retirement income market should include the development of a long-term sustainable market.



# Academy Events

Throughout the year, Academy volunteers present seminars and webinars for both actuaries and other interested parties. These events—covering a wide variety of topics on public policy, professionalism, qualifications, and standards—offer members convenient, interactive, cost-effective opportunities to expand their knowledge and sharpen their skills.

## EVENTS IN 2015 INCLUDED:

### January

6 [Webinar](#): Exploring the New Era of ORSA

### February

18 [Webinar](#): Exploring Global Health Care Cost Drivers: Israel and the Netherlands

19 [Webinar](#): Reserve Ranges and the SAO

### March

25 [Webinar](#): The Academy Capitol Forum: Meet the Experts Webinar Series: How Did State & Local Pension Plans Become Underfunded?

### April

8 [Webinar](#): The Academy Capitol Forum: Meet the Experts Webinar Series: National Council on Aging

10 [Webinar](#): A Conversation With CCIIO on the URRT and Actuarial Memorandum Instructions

12-15 [Conference](#): (Washington, D.C.): Enrolled Actuaries Meeting (Academy, Conference of Consulting Actuaries)

17 [Webinar](#): Post-NAIC Update

### May

13 [Webinar](#): Exploring Global Health Care Cost Drivers: U.S. and South Africa

19 [Webinar](#): Canadian Institute of Actuaries Webinar—The New Brunswick Model Pension Plan

22 [Webinar](#): The Academy Capitol Forum: Meet the Experts Webinar Series: International Insurance Regulation 101: The International Association of Insurance Supervisors

22 [Webinar](#): New Report on Actuaries' Perceptions of Key Ethical Issues Facing Profession

### July

1 [Webinar](#): GAAP Accounting For Profits Followed By Losses In Long-Duration Contracts Practice Note

22 [Webinar](#): The Great Modeling Debate: What Standards Should Apply?

## August

- 4 [Webinar](#): International Insurance Regulation 201: IAIS Development of Insurer Capital Standards
- 27 [Webinar](#): Post-NAIC Update

## September

- 2 [Seminar](#) (Boston): Vmmm, Vmmm, VM-20 – Start Your Engines, The Race to the PBR Finish Line Is On (Academy, Society of Actuaries)
- 2 [Webinar](#): Exploring Global Health Care Cost Drivers: Australia and Singapore
- 9-11 [Seminar](#) (Atlanta): Casualty Loss Reserve Seminar (CLRS) & Workshops (Academy and Casualty Actuarial Society)

## October

- 30 [Webinar](#): Unknown Unknowns: Challenges to Professionalism

## November

- 4 [Webinar](#): Exploring Global Health Care Cost Drivers: Canada and Chile
- 9-12 [Seminar](#) (Washington, D.C.): 2015 Life and Health Qualifications Seminar
- 10 [Webinar](#): Alternatives for Pension Cost Recognition
- 12-13 [Meeting](#) (Washington, D.C.): Academy Annual Meeting and Public Policy Forum

## December

- 1-2 [Seminar](#) (Philadelphia): P/C Effective Loss Reserve Opinions
- 7 [Webinar](#): Post-NAIC Update
- 9 [Webinar](#): Facing a Dilemma? The ABCD Can Help

### Exploring Drivers of Health Care Costs

Health care cost growth is a global issue. Regardless of the structure of their systems—public, private, or some combination—countries all over the world have to evaluate and address varying degrees of health care cost growth. Exploring comparative experience with health care cost trends and the drivers of cost increases worldwide was the objective of a 2015 webinar series jointly sponsored by the American Academy of Actuaries' Health Practice International Task Force and the International Actuarial Association Health Section.

Each well-received webinar focused on a pair of countries. This format provided a unique opportunity to learn about the successes and challenges that both these countries have experienced as they have worked to identify and address particular cost drivers.

Panelists explored the following issues for each country:

- the health care financing system;
- efforts to address health care costs;
- unique programs or aspects of the system that could be relevant to other countries;
- examples of successes and challenges in each of the health care systems;
- metrics used to measure health outcomes; and
- anticipated changes and the impact of future health care cost trends.

The four webinars studied the experiences of Israel and the Netherlands, the United States and South Africa, Australia and Singapore, and Canada and Chile. Further webinars of this type are expected to take place next year, and we will examine expanding the series to other practice areas in 2016.

# Academy Communications

The Academy’s communications this year reflect our ongoing dialogue both with members and with external audiences about the actuarial profession and its contributions to public policy.

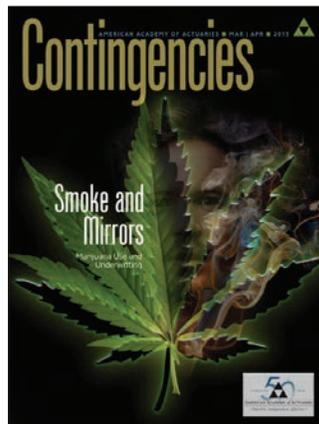
## Contingencies

The Academy’s bimonthly magazine takes readers into the world of the actuary—casualty, health, life, pension, financial and risk management—through a wide array of feature stories, commentaries, interviews, how-to columns, and more. *Contingencies* won Association Media and Publishing’s (AMP) 2015 Excel Award for design, its eighth AMP recognition.

The January/February issue featured a cover story on the latest research on genes and their role in aging from scientists at Duke University’s Center for Population Health and Aging, a discussion of the possible upper limit of the human lifespan, timely coverage of how businesses are handling the risk of data security breaches, and a new department (“Academy InSights”) about the Academy for our Golden Jubilee.

The March/April issue featured a cover story studying the implications of marijuana use on life underwriting, a look at how autonomous vehicle technology could affect the property/casualty insurance market, possible reforms for health care provider payment systems, as well as the annual *Actuarial JobSeeker* supplement, and a look at how the Academy’s *Essential Elements* series helps frame complex debates for the general public.

The May/June issue featured a cover story on the past, present, and future of long-term care insurance, in which the author asserts that LTCI remains the best choice for uninsured millions looking to protect their retirement at a reasonable cost. Also in this issue, a feature that discusses Social Security’s current financing problem, different measurements of the size of the problem, how the problem came about, and why Canada may have the key to unlocking this thorny problem; the second in a series on strategy that investigates how the precepts of military strategy have been applied—and misapplied—to business contexts; and a letter from Academy presidential leadership on the profession’s self-regulation.



The July/August issue's cover story was "Beyond Big Data," which explored how actuaries can use wisdom and simple data analysis to make better decisions. Also in this issue, a feature on game design that examines considerations of game development, weaving mathematical modeling with thematic design; a study compiled by observing a 70-year period of deaths at one historic cemetery in Brooklyn, N.Y., that offers intriguing conclusions about achieved military rank and outcomes; and a look at end-of-life issues in health policy, unpacked through a close reading of Atul Gawande's landmark best-seller, *Being Mortal*.

The September/October issue featured a cover story, "Our Nation's Neglected Infrastructure," which contends that continued unwillingness to address the funding gap of critical national systems will have devastating consequences. Also in this issue, a feature on how the skills you learn as an actuary can prepare you for a career at the top of the executive ladder; how groundbreaking innovations in vehicle technology are changing the casualty market, and how insurers can prepare for this new reality; and a feature that explores the slippery meaning of "longevity risk" and how a common framework is essential for consumers as they contemplate products intended to address this risk.

The November/December issue's cover story, "Rising Tides," addresses the effects of rising sea levels and concludes that the United States faces a serious economic disruption unless actions to mitigate those effects are taken soon. Also in this issue, a feature explores how better building materials and more robust building codes can help business and communities prepare for, and bounce back

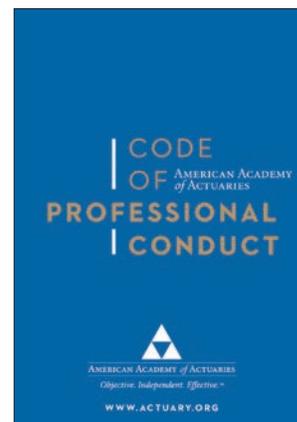
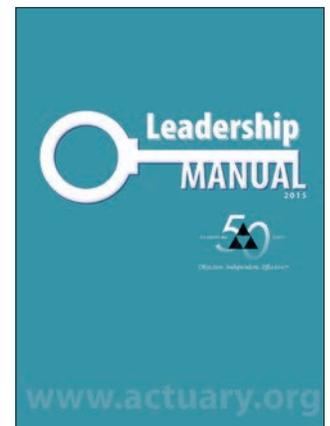
from, extreme weather events; and "End-of-Life Care in an Aging World," a survey of international practices around the end of life in the context of changing demographics and complex constraints. The *Actuarial Software Now* supplement was published to coincide with the November/December issue of *Contingencies* and features articles on applying Agile methodologies to other business units, as well as enterprise adoption of Windows 10 in light of security concerns.

### Leadership Manual

The Academy has resumed the practice of printing a convenient, spiral-bound Leadership Manual for chairpersons of Academy work groups. The manual includes sections on the Academy's structure and governance; Academy rules and policies; and guidance concerning management, including roles and responsibilities of various Academy committees and staff members, planning and logistics of planning meetings, and budget development.

### Code of Professional Conduct

The Academy designed and published a pocket-sized version of the *Code of Professional Conduct*, intended to be a handy resource for members as they go about their daily work. We made these attractive volumes available at the Annual Meeting and Public Policy Forum in November, and will continue to do so at other events as appropriate. The Academy also offered the pocket-sized Code booklet to members as part of our holiday greeting card in December.



## Special Publications for the Academy's 50th Anniversary Celebration

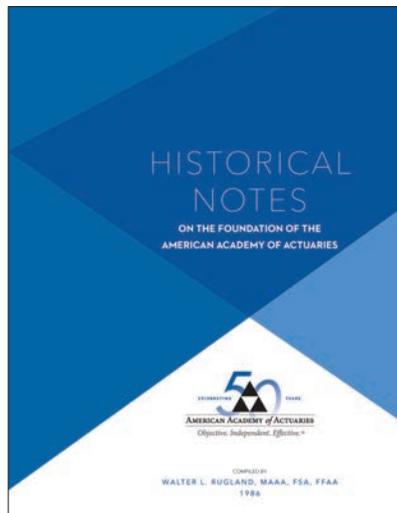
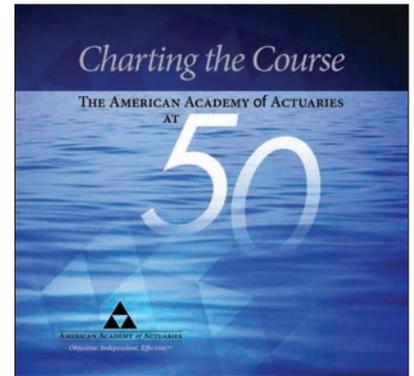
We produced several special publications for the Academy's 50th anniversary celebration, released ahead of the Annual Meeting and Public Policy Forum in November.

*Charting the Course*, a handsome new clothbound written history of the Academy;

Newly designed accounts of the pre-1965 events that culminated in the founding of the Academy and of the Academy's first year, *The Henry F. Rood Presidency*;

An interactive digital timeline of major milestones from the history of the actuarial profession and the Academy;

*The Story of the Academy*, a 15-minute movie, containing footage of Academy events and interviews with several of the Academy's presidents.



# Public Discipline

The following was posted to the Academy's Public Discipline page on July 16, 2015:

The American Academy of Actuaries ("Academy"), acting in accordance with its Bylaws, has reviewed the findings from the Actuarial Board for Counseling and Discipline ("ABCD") and a decision by a Disciplinary Panel of the Joint Discipline Council regarding Kenneth P. Shapiro, MAAA, FSA. The Academy hereby suspends Mr. Shapiro's membership in the Academy for one year for failing to comply with Precepts 1, 2, 3, and 12 of the Code of Professional Conduct.

Mr. Shapiro materially violated Precept 1 of the Code of Professional Conduct. Mr. Shapiro failed to perform professional services with skill and care while providing service as an expert witness because of the following.

1. Mr. Shapiro's expert report was based upon a mistaken understanding of the minimum funding rules. Mr. Shapiro did not know that, as an alternative to using the segment rates under the Internal Revenue Code § 430 as modified by the Moving Ahead for Progress in the 21st Century (Map-21), a plan sponsor may elect to use the spot segment rates to determine a retirement plan's minimum required contribution for a year.
2. Mr. Shapiro acknowledged that there are other methods but incorrectly asserted that the Map-21 rates were the only basis allowed by Congress to determine the funded status of a retirement plan.

Mr. Shapiro materially violated Precept 2 of the Code of Professional Conduct by failing to meet the requirements for continuing education prior to performing services as an expert witness. Mr. Shapiro admitted that he issued actuarial statements of opinion despite failing to meet his continuing education requirements. Mr. Shapiro incorrectly believed that his retirement status exempted him from continuing education obligations.

Mr. Shapiro materially violated Precept 3 of the Code of Professional Conduct by failing to ensure that professional services performed by him satisfied the Actuarial Standards of Practice (ASOPs). Section 3.8 of ASOP No. 17, Expert Testimony by Actuaries, states, "When the actuary testifies concerning other relevant testimony, including opposing testimony, the actuary should testify objectively, focusing on the reasonableness of the other testimony and not solely on whether it agrees or disagrees with the actuary's own opinion." Mr. Shapiro testified that any methodology other than the one he proposed was a violation of "actuarial practice and actuarial theory" in violation of ASOP No. 17.

Mr. Shapiro materially violated Precept 12 of the Code of Professional Conduct by wrongfully making use of the membership designations of the American Academy of Actuaries and the conference of Consulting Actuaries while providing expert witness services by identifying himself as a current member of those organizations despite the fact that he was not.

Based upon the foregoing, Mr. Shapiro's membership in the Academy is suspended for one year.

**The following was posted to the Academy's Public Discipline page on Sept. 10, 2015:**

The Disciplinary Review Panel of the American Academy of Actuaries ("Academy"), acting in accordance with the Academy's Bylaws, has reviewed the findings from the Actuarial Board for Counseling and Discipline ("ABCD") and a decision by a Disciplinary Panel of the Joint Discipline Council regarding Steven J. Rubenstein. The Disciplinary Review Panel has reviewed and approved the decision and hereby expels Mr. Rubenstein from membership for materially failing to comply with Precept 1 of the Code of Professional Conduct.

Precept 1, Annotation 1-4 requires that "An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that

reflects adversely on the actuarial profession." The Disciplinary Review Panel found that Mr. Rubenstein materially violated Precept 1 by sending numerous inappropriate e-mail transmissions of a harassing, vulgar, threatening, and intimidating nature to actuaries and others.

Mr. Rubenstein was arrested for sending harassing e-mails and ordered by a court not to send such communications in the future. Mr. Rubenstein's e-mail transmissions made personal attacks using indecent and grossly offensive language. These e-mails caused distress, anxiety, and fear in the recipients. In doing so, Mr. Rubenstein's conduct reflected adversely on the actuarial profession.

Based upon the foregoing, Mr. Rubenstein is expelled from Academy membership.



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