



Academy ‘Envisions Tomorrow’ at 2022 Annual Meeting

THE ACADEMY'S ENVISION

The Academy's Envision Tomorrow: 2022 Annual Meeting, held Nov. 2–3 in Washington, D.C., brought together actuaries and policy experts to discuss timely public policy, regulatory, and economic issues. The agenda featured wide-ranging and interactive general sessions, as well as targeted practice-area breakout sessions.

It featured a professionalism session on ethics, presentation of the Academy's annual service and volunteer awards and the inaugural Rising Actuary Awards, and the ceremonial passing of the gavel as Ken Kent succeeded Maryellen Coggins to become the Academy's 58th president. Kent, a pension actuary, previously served terms as the Academy's vice president of pension and vice president of professionalism, and in many other Academy volunteer roles.

In his inaugural speech, Kent cited the Academy's efforts to grow the profession, saying that “Increasing understanding is increasing resilience—to me, resilience connotes sustainability and the opportunity to grow the profession. So, one of the activities we have been engaged in is looking to introduce the profession to students who enjoy math and may not know that there is a profession out there that needs them and an organization like the Academy ready to support them.

“We are looking at ways to get the profession introduced at the high school level and ways to continue reinforcing its importance



Ken Kent accepts the president's gavel from Maryellen Coggins, becoming the Academy's 58th president

for those in college,” Kent said. “That it is not about the path to get credentialed but about the opportunities as an actuary to join a vital profession and make a measurable impact on the world around them.”

In her departing speech, Coggins highlighted the Academy's key accomplishments in her year as president, in both public policy and professionalism, and in interactions with key stakeholders including the National Association of Insurance Commissioners, along with congressional and federal agency offices, and state policymakers.

“The Academy has been at the forefront on public policy issues that we all hear about in the news every day—climate change; use of big data and algorithms; cyber risk; diversity, equity & inclusion; private equity; inflation; and retirement and health security,” she said.

Representatives from other actuarial groups and organizations were also in attendance, including Abacus Actuaries, the Canadian Institute of Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, the Society of Actuaries, and the South Asian Network of Actuaries.

The two-day event—which included a virtual component in addition to in-person proceedings at the Marriott Metro Center in Washington, D.C.—also included several networking events and opportunities to explore the city: two receptions, a Fun Run/Walk, a moonlight bus tour of national monuments, and a scavenger hunt. About half of the attendees were at an Academy annual meeting for their first time.

Incoming, Outgoing Officers, Directors

Along with the presidential transition, Lisa Slotznick became the Academy's president-elect, and four new officers joined the Academy's Board of Directors:

- ▲ Darrell Knapp became secretary/treasurer, succeeding Cathy Murphy-Barron.
- ▲ Tim Geddes is the new vice president, professionalism, succeeding Al Bingham.
- ▲ Amy Angell became vice president, casualty, succeeding Lauren Cavanaugh.
- ▲ Barb Klever, who was a member-selected director, became vice president, health, succeeding Al Schmitz.
- ▲ Three new member-selected directors—Joyce Bohl, Derek Freihaut, and Julia Lerche—also joined the Board. Ken Kasner, Frank Todisco, and past presidents Bob Beuerlein and D. Joeff Williams completed their terms.

See the Academy's social media posts on [Facebook](#), [Twitter](#), and [LinkedIn](#) (and the photo spread, pp. 7–8) for more event photos. Make sure to save the dates for next year: the Academy's 2023 Annual Meeting will be Nov. 13–14 in Washington, D.C.

‘The Ethics Guy’ & Professionalism



Bruce Weinstein led an animated & interactive professionalism general session. See p. 5.



Academy Presents Annual Service, Recognition Awards

New 'Rising Actuary Award' Recognizes Young Actuaries

The Academy presented its annual awards at the event:

▲ **Farley Award**—Kathy Riley received the Jarvis Farley Service Award, a lifetime achievement award that honors an Academy member whose volunteer efforts have made significant contributions to the advancement of the profession. Riley was honored for her 23 years of volunteer service in 25 different roles, including vice president of professionalism; on the Board of Directors; and on both the Actuarial Standards Board (including as chairperson) and the Actuarial Board for Counseling and Discipline.

▲ **Myers Award**—Lawrence Johansen received the Robert J. Myers Public Service Award, given to a member for a single noteworthy public service achievement or a career devoted to public service. Johansen received the award for his exemplary service at the New York State Teachers' Retirement System and the New Hampshire Retirement System, which went well beyond actuarial analysis and showed an enduring passion to serve others. Johansen said he received notification of the award on the first day of his retirement in September, after a 50-year career.



Riley (right) accepts the Farley Award



Johansen (right) accepts the Myers Award

Outstanding Volunteerism Awards

Three members received Outstanding Volunteerism Awards (OVAs).

▲ Katie Campbell received an OVA in recognition of her effective and diligent leadership as chairperson of the Academy's Committee on Qualifications in managing the complexities and pressures of the revision process resulting in the release of the 2022 U.S. Qualification Standards (USQS). Campbell led the exposure process—and the Committee's consideration of hundreds of comments that reflected diverse viewpoints—with balance, acumen, and determination.

▲ Dave Evans received an OVA for his valuable contributions as a member of the P/C Extreme Events and Property Lines Committee, in calling attention to the committee's important work, including leading the update of the Academy's well-received issue paper on wildfire risk. Evans was recognized for going "the extra mile" in calling attention to the committee's important work. His wide-ranging efforts include presenting on wildfire risk at last year's Annual Meeting, and in a webinar, doing a Q&A on the topic published in *Casualty Quarterly*, and providing critical information to federal lawmakers and policymakers during the Casualty Practice Council's Capitol Hill meetings.

▲ Norman Niami received an OVA for his leadership and high level of engagement in promoting the outstanding work of the Casualty Practice Council's (CPC) Committee (formerly Task Force) on Cyber Risk, which he chairs, including multiple updates to the *Cyber Risk Toolkit*—an important contribution to both the profession and external stakeholders, and policymakers in the cyber risk arena. Niami was also fully engaged in promoting this work through Academy webinars and events, a multimedia interview with *Contingencies*, and direct presentations to policymakers in the CPC's Capitol Hill meetings.



Campbell



Evans



Niami

CONTINUED ON PAGE 3



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Rising Actuary Awards

The new Rising Actuary Award, recognizing young actuaries own their way up in the profession, was given to 14 members:

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

The group and their accomplishments are featured in the cover story of the November/December issue of *Contingencies*. Coggins noted the Academy established the Rising Actuary Awards this year to encourage the development and emergence of actuarial leaders 35 years old and younger or credentialed 10 years or less.

“Young actuary leaders represent the future of the actuarial profession, bringing innovation, new perspectives and skills, and embrace leadership roles to guide the profession into the future,” she said. “They are essential to the continuing success and growth of the U.S. actuarial profession.” ▲



Rising Actuary Award recipients who were onsite to receive their awards

Beyond the Sessions—Engagement Activities Offer Networking, Fun

A BEVY OF NETWORKING EVENTS and activities greeted members who attended Envision Tomorrow: 2022 Annual Meeting in downtown Washington, D.C.

The Academy kicked off this year’s Annual Meeting with an afternoon welcome reception at the Marriott Metro Center that featured food, refreshments, and games for attendees to enjoy after picking up their registration materials. Attendees chatted with colleagues and forged new connections over miniature golf and giant Connect Four games.

Also new this year was a scavenger hunt to encourage attendees to get to know each other and the Academy through friendly competition. Participants spent time taking pictures with D.C. sites, searching for answers to Academy trivia questions, and meeting fellow attendees. Three lucky winners went home with prizes when their names were selected in the scavenger-hunt drawing on the final afternoon of the meeting.

To support healthy lifestyles, the Academy hosted its inaugural Fun Run/Walk on the morning of Nov. 2. Runners and walkers gathered in the hotel lobby before dawn to chat with colleagues and Academy staff before leaving to get in stride amid the sights and sounds of the District—including early-morning vistas of famous D.C. sites including the White House, the World War II Memorial, the Washington Monument, and the National Mall. Weather conditions were optimal throughout the 3-mile course.



A monumental tour stop at the Lincoln Memorial

Following the Nov. 2 evening reception, several attendees kept the fun and networking going with a moonlight tour of the monuments—another new addition to the agenda. This privately chartered trolley-car tour provided an overview of the capital’s magnificent scenery and rich history, allowing for up-close views of the Lincoln Memorial, the Vietnam War, Korean War, and World War II memorials, and the FDR and Martin Luther King memorials. ▲



General Sessions Feature Dynamic Speakers, Timely Topics

THE ANNUAL MEETING FEATURED multiple general sessions that included dynamic speakers and roundtable discussions with panelists from different practice areas, and covered everything from big-picture national topics like Social Security and Medicare to big data; diversity, equity & inclusion (DEI); longevity; and an engaging session on professionalism and ethics. Here's what they discussed.

Steven Johnson—Longevity Increases

In the opening general session, PBS TV series host Steven Johnson, author of *Extra Life: A Short History of Living Longer*, offered a fascinating overview of the remarkable increase in longevity in the past 100 years. He talked about the importance of looking for patterns in data, highlighted how antibiotics and the smallpox vaccine in particular were life-expectancy game changers, and outlined some of the ethical concerns raised by longer lifespans.

Johnson covered some the historical figures who compiled mortality data statistics, often as a hobby or side profession, including John Graunt in 17th century England, who developed tables on ages and causes of death. "Looking for patterns is enormously important," he said.

He also discussed early smallpox vaccine trials, calling smallpox "the greatest killer in human history," before it was largely eradicated in the 1970s. And, he noted that widespread health care has improved longevity, boosting population growth, pointing to Jeanne Calment, who died in France in 1997 at the age of 122, the oldest documented human lifespan.

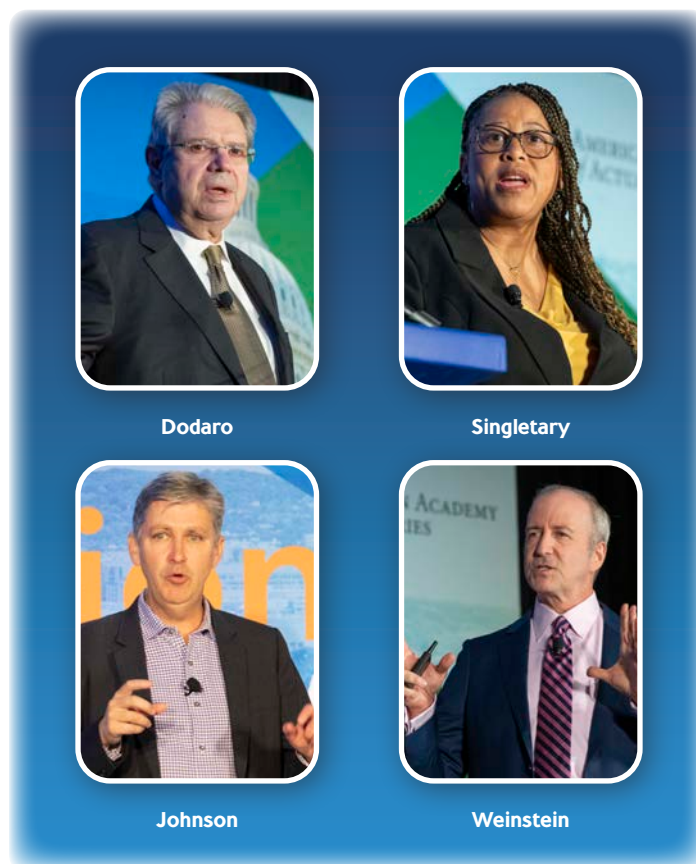
Johnson said the world's population, which just surpassed 8 billion, is projected to stabilize at 10 billion to 11 billion by the end of this century. And, he noted that lifespans have improved as health disparities have improved in the past 30 years. Following his presentation, Johnson took audience questions, including on possible next breakthroughs in cancer treatment and immunotherapies.

U.S. Comptroller General Gene Dodaro

U.S. Comptroller General and head of the U.S. Government Accountability Office (GAO) Gene Dodaro gave an at-times sobering account of the country's long-term fiscal challenges, including issues affecting Social Security and Medicare, the debt ceiling, and covered a host of topics from the pandemic to demographic trends, health care challenges, and cybersecurity threats, drawing on his observations from his 50 years at GAO.

Dodaro also covered some of the transparency issues and concerns that arose with federal disbursement of COVID-19 funds, in the context of GAO's role in monetary oversight and responsibility. And talked about this year's Inflation Reduction Act, signed into law by President Biden in August, in the context of GAO's role.

He said GAO has done more work in health care—including telehealth, which expanded during the COVID-19 pandemic—and



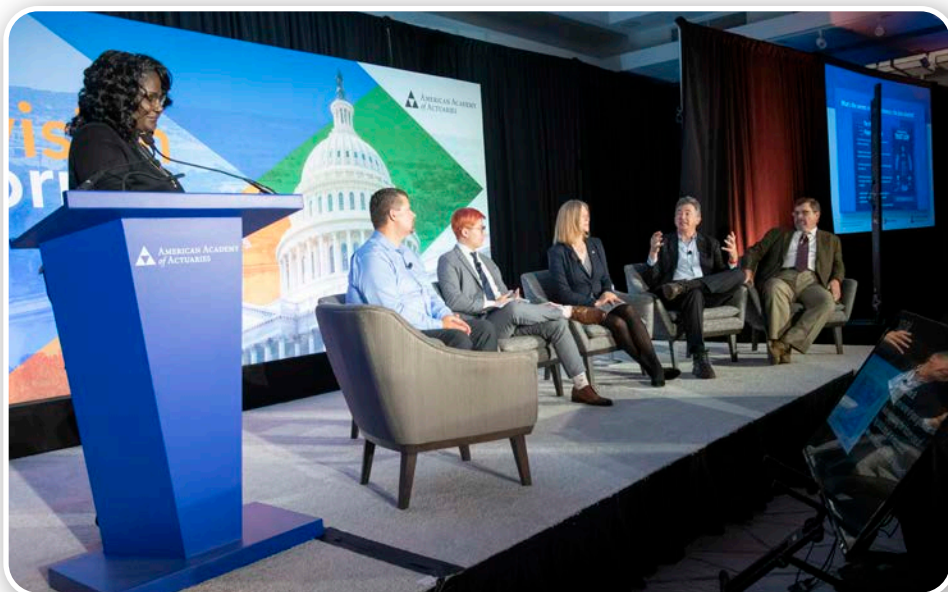
noted its role in the cost of prescription drugs, as GAO oversees how the Centers for Medicare & Medicaid Services (CMS) will be able to negotiate the price of certain drugs.

In Q&A, Dodaro said that GAO has offered "dozens of recommendations" in the context of DEI issues, including in the workforces of the U.S. State Department and the Department of Defense.

Data Analytics

The Nov. 2 "Data Analytics: New and Emerging Considerations for Actuaries in the Age of Big Data" general session covered the intersection of actuaries and data scientists, in a deep-dive, data-focused discussion, including on artificial intelligence (AI) issues. Moderated by Academy Board member and Data Science and Analytics Committee (DSAC) Chairperson Dorothy Andrews, it featured opening remarks by Principal Data & AI Transformation Executive Jason Federoff, and a vibrant cross-practice panel discussion.

Panelists were Yixuan Song, a member of the Health Equity Committee (and a Rising Actuary Award recipient); Academy past presidents and DSAC members Shawna Ackerman and Dave Sandberg, who offered their views on big data issues; and Academy member John Popiolek, who provided the pension viewpoint.



Sandberg (second from right) makes a point in the Big Data general session

Federoff noted that we live in a time where people want more micro-targeted insurance and other plans tailored specifically to their needs and explained how big data and data analysis fits into that. Panelists talked about developments in their practice areas since DSAC's big data issue brief [published last month](#)—based on a lengthier [public policy monograph](#) published in 2018). They also discussed some of the key ethical, technical, and other limitations and applications for data use.

Michelle Singletary— Personal Finance

Washington Post personal finance columnist Michelle Singletary brought her 25 years of experience writing about personal finance and economic trends in talking about the complex financial security implications in the current economic and public policy environment, and gave often-humorous anecdotes about how people can better manage money and plan for retirement.

She noted that current high inflation rates will boost allowable 401(k) plan contributions and catch-ups next year, and said people's "retirement funds ought to be a sacred pot" that they don't tap into for other reasons.

Singletary cautioned against people having high levels of debt, and said that

delayed gratification, whether it be in consumer spending on every day or big-ticket items like automobiles, could help peoples' financial security.

DEI Public Policy Update

Academy Board member and Health Equity Committee (HEC) Chairperson Annette James moderated a Nov. 3 luncheon panel covering the Academy's cross-practice public policy work on DEI issues. Panelists—Pension Vice President Sherry Chan, outgoing Casualty Vice President Lauren Cavanaugh, and Sue Bartholf, chairperson of the Life Underwriting and Risk Classification Work Group—discussed the Academy's DEI work in all practice areas, and regulatory initiatives in several states, including Colorado.

James noted the Academy's Board of Directors "is committed to taking DEI into account in everything we do." She gave an overview of the HEC's work—including letters, issue briefs, and presentations—on health equity issues, and said more work is forthcoming, including on data issues.

Cavanaugh cited state bills that are addressing DEI-related issues, as well as the federal Blueprint for an AI Bill of Rights—an exercise in envisioning a future where the American public is protected from the potential harms, and can fully enjoy the benefits, of automated systems.

Bartholf said that "all eyes are on Colorado now," with that state's new insurance law addressing unfair discrimination, and though that state, like others, currently doesn't review life underwriting practices, may change given DEI concerns.

Chan outlined several Pension Practice Council efforts, current and planned, in the realm of DEI, including a planned issue brief on sex/gender data. "One of the issues pension actuaries need to think about is do you have the data to assign the correct assumptions—the mortality assumptions, for example—to the population," with regard to gender reporting, she said.

Professionalism With 'The Ethics Guy' Bruce Weinstein

Author and presenter Bruce Weinstein—also known as "The Ethics Guy"—hosted a lively professionalism session, "The Ethically Intelligent Actuary," on Nov. 3, live-polling attendees on multiple hypothetical scenarios involving ethical judgment calls and offering "five principles of ethical intelligence." (Do No Harm, Make Things Better, Respect Others, Be Fair, and Use Care.)

"Sometimes we are called upon to do something, rather than nothing, so that harm doesn't occur," Weinstein said. He also gave some personal anecdotes about everyday ethical considerations that can come up, such as overhearing a confidential discussion in a public place. In an energetic and humorous exercise, he asked who in the audience might not be having a great day, brought him onto the stage, and had attendees give him a standing ovation. This was an example of "lifting someone up," which people can also do by offering unsolicited praise via LinkedIn recommendations.

At the event, Weinstein signed copies of his related book, *Ethical Intelligence: Five Principles for Untangling Your Toughest Problems at Work and Beyond*, which the Academy provided for in-person attendees.

'Inflation Nation'

The final general session, "Inflation Nation: Actuarial Perspectives on Inflation's Effects on Insurance and Pensions" on Nov. 3, featured keynote introductory remarks by Edward Toy, an investment specialist with Risk & Regulatory Consulting and formerly



Eom (left) opens the 'Inflation Nation' general session

on the staff of the National Association of Insurance Commissioners (NAIC), and a panel discussion with Academy volunteer panelists who offered perspective in casualty, health, life, and pension practice areas moderated by Academy Risk Management and Financial Reporting Vice President Seong-min Eom.

Panelists were Koren Holden, a member of the Pension Practice Council's Public Plans Committee, who gave a pension perspective; Jeff Johnson, a former Academy Life Vice President; incoming Health Vice President Barb Klever; and Dave Heppen, an active Academy volunteer who is leading the CPC's research initiative on inflation. Live audience polling on questions about inflation and recessions expectations was also featured.

Panelists discussed not only the current inflation environment, but interest rates and the potential for a recession. Toy said the inflationary environment started about a year ago, involving supply chain and other issues, and noted the Federal Reserve's "primary tool" of raising interest rates, which began early this year and has continued since then.

Heppen offered a calendar-year approach of a property/casualty scenario example measuring reserve development versus the inflation index, and Holden talked about various types of pension plans, including public plans, and actuarially determined contribution rates.

Klever noted that about 70% of health-related costs can be attributed to labor, and that post-acute care, nursing home care, and home care costs are also heavily impacted by staffing shortages and wage pressures, impacting long-term care costs.

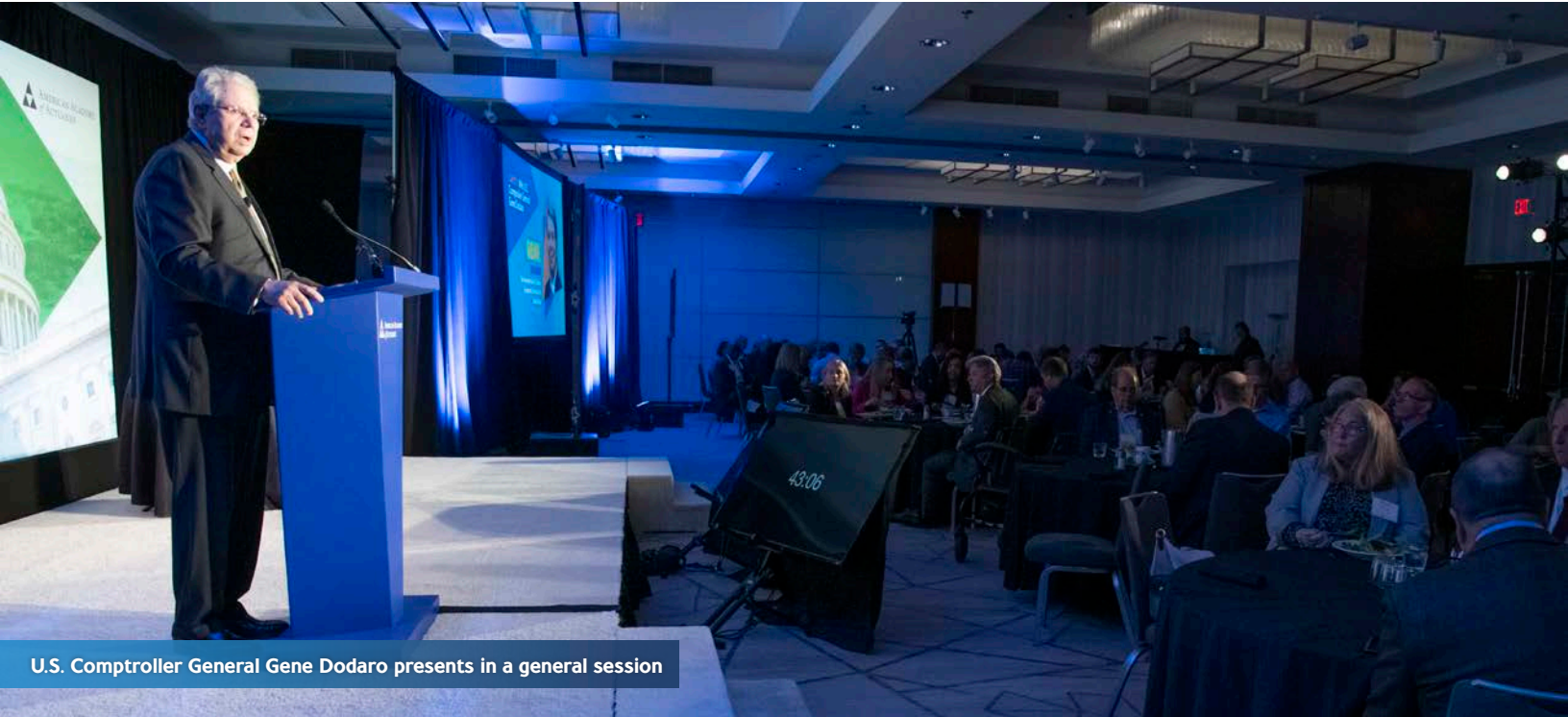
"The key thing for actuaries ... is you have to scenario and stress testing, and you have to have margins that take into account the economic environment worsening," Johnson said.

This session also allowed for an interactive experience, offering audience members the opportunity to fill out poll questions. ▲

Save the Date for the 2023 Annual Meeting

 AMERICAN ACADEMY
of ACTUARIES

Don't miss the excitement next year:
The Academy's 2023 Annual Meeting will be
held November 13–14 in Washington, D.C.



U.S. Comptroller General Gene Dodaro presents in a general session



Several Rising Actuary Award recipients chat outside the meeting hall



'The Ethics Guy' Bruce Weinstein signs books for attendees



New CAS President Roosevelt Mosley in the professionalism session



Peter Horman (right), an Academy member and founder of Horman Mathematical & Actuarial Solutions, exhibited at the meeting



Annette James (left) leads the DEI general-session panel



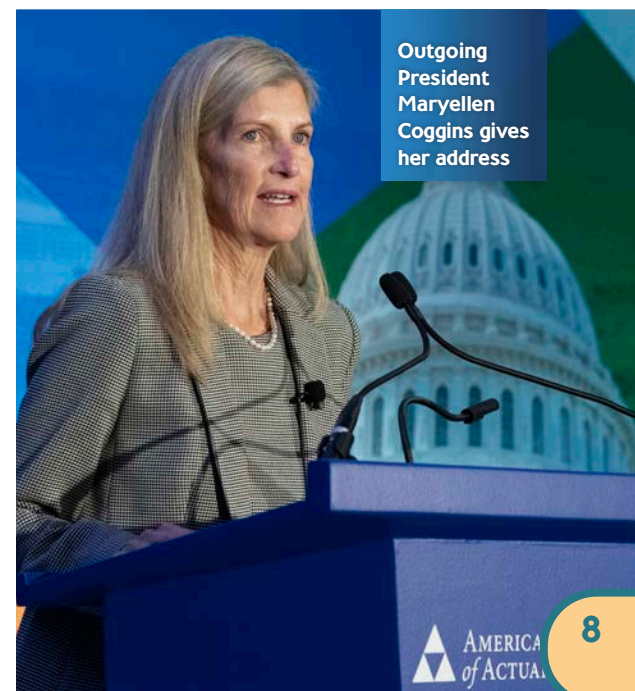
(L-R) Incoming Academy President Ken Kent with CAS President Roosevelt Mosley, IABA Founding Member & Past President Jeff Johnson, SOA President John Robinson, and Abacus Actuaries Co-Founder Sherry Chan



Past President Dave Sandberg 'goes bananas' in a life / big data breakout session



Attendees, including President-Elect Lisa Slotznick (right), enjoy the proceedings



Outgoing President Maryellen Coggins gives her address



Breakout Sessions

ENVISION TOMORROW: 2022 ANNUAL MEETING practice-area [breakout sessions](#) offered insights into some of today's biggest issues in the casualty, health, life, and pension areas. Speakers, panelists, and attendees discussed many topics over the course of the two-day meeting, interacting in-person and virtually. Following is a recap of the breakout sessions.

Casualty

"Pricing and Underwriting"

In the past few years, diversity, equity & inclusion (DEI) in insurance pricing and underwriting has been debated in the insurance sector, sometimes vigorously. This panel was designed to create an opportunity for industry, regulatory, and consumer advocacy voices to describe their unique perspectives and to identify areas of common ground and others where they could respectfully disagree with each other.

Cavanaugh moderated the discussion and served as the scene setter. Snyder provided the industry perspective and spoke to the history and legal/regulatory framework and the need to identify terms and scope. Barlow provided a regulatory point of view, and described Washington, D.C.'s current initiative on unintentional bias in personal auto insurance including an upcoming data call. Bell provided the consumer perspective, discussing the distinction of driving-related and non-driving-related factors in auto insurance pricing.

"Pricing and Underwriting"

Moderator:

▲ **Lauren Cavanaugh**, Academy Vice President, Casualty

Speakers:

- ▲ **David F. Snyder**, American Property Casualty Insurance Association
- ▲ **Philip Barlow**, Associate Commissioner for Insurance, District of Columbia Department of Insurance
- ▲ **Chuck Bell**, Programs Director, Advocacy, Consumer Reports

"Cyber Risk"

Cybercrime is rampant—and it's increasing every year. As a result, cyber insurance and cybersecurity among insurers and regulators is a complicated and ever-changing topic that not many actuaries are exposed to. Niami provided an update on the activities of the Cyber Risk Committee (formerly the Cyber Risk Task Force) and upcoming publications to keep an eye out for.

Tashima provided an overview of the state of the cyber insurance market and the factors that are affecting pricing. Schmelz spoke to the U.S.

Treasury Department's cyber insurance efforts and their recent request for information (RFI) on "Potential Federal Insurance Response to Catastrophic Cyber Incidents."

Kratz then showed the methodology and results of her research on cybercrime using French police data, and Jackson closed out the session describing how the Academy is planning a research project working with her and using her method on a cybercrime database managed by the FBI.

"Cyber Risk"

Moderator:

▲ **Norman Niami**, Chairperson, Academy Cyber Risk Committee

Speakers:

- ▲ **Sam Tashima**, Member, Academy Cyber Risk Committee
- ▲ **Stephanie Schmelz**, Deputy Director, Federal Insurance Office, U.S. Department of the Treasury
- ▲ **Steve Jackson**, Academy Assistant Director, Research (Public Policy)
- ▲ **Marie Kratz**, Risk Modelling & Actuarial Science Insurance Mathematics Professor—Risk Analysis and Management, Essec Business School



A digital-feed shot of the cyber risk session



“Climate Change”

This session featured a discussion on the purpose and capabilities of the Actuaries Climate Index (ACI) and the Actuaries Climate Risk Index (ACRI), as well as a review of ongoing research as the indexes move toward version 2.0.

“Climate Change”

Moderator:

▲ **Lisa Slotznick**, Academy President-elect and Chairperson, Academy Climate Change Joint Task Force

Speakers:

▲ **Peter Ott**, Chairperson, Academy ACI/ACRI Work Group
 ▲ **Ellen Mccray**, Regional Climate Services Director, National Oceanic and Atmospheric Administration
 ▲ **Fran Moore**, Senior Economist, White House Council of Economic Advisers

Health

“Climate Change and Health”

After an introduction from Ogborne, Crimmins provided an update on The Fifth National Climate Assessment and encouraged the audience to provide feedback on the report via an online link. Next, Hill discussed how climate change affects different communities differently and how it affects health equity. She noted that there are many factors both inside and beyond the health care system that drive health disparities.

Finally, Nowlan highlighted the climate-change-related provisions in the recently enacted federal Inflation Reduction Act that aim to address the health effects of climate change, as well as what more needs to be done. She noted that access to data and subsequent analysis can help for implementation of policies to help reduce the effects of climate change on health.

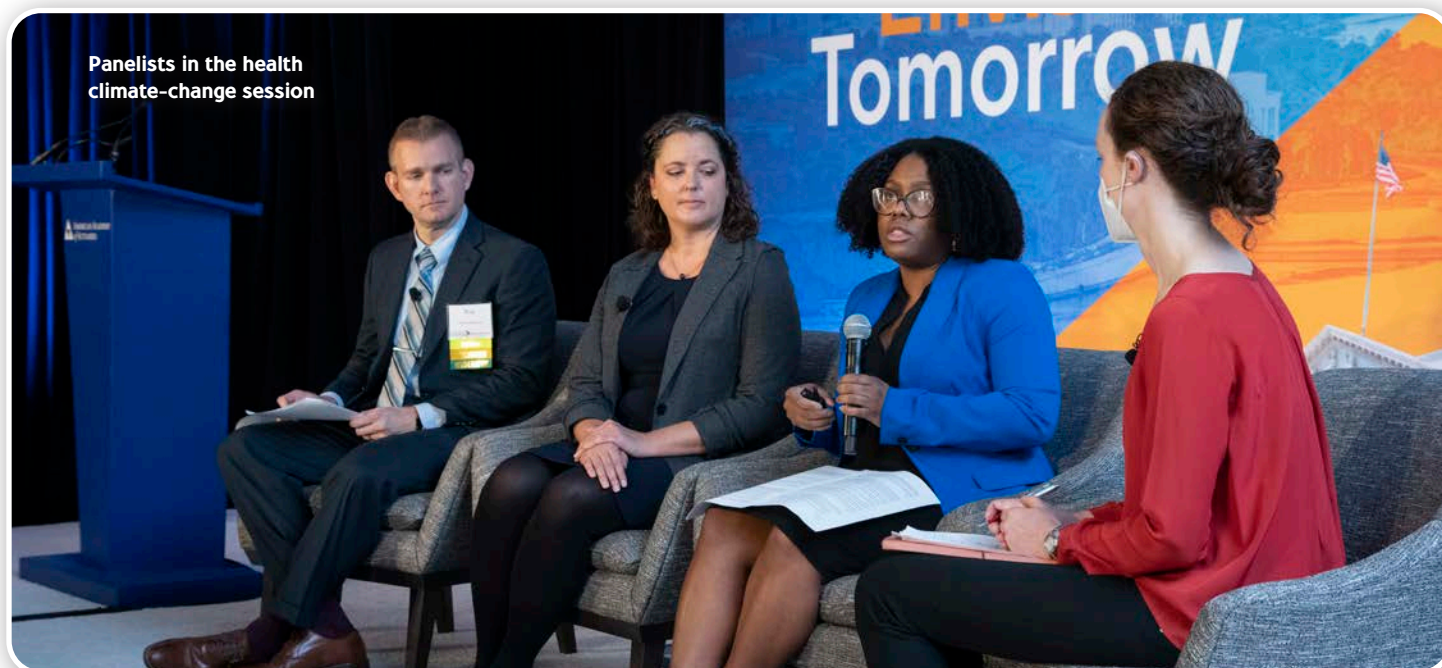
“Climate Change and Health”

Moderator:

▲ **Ron Ogborne**, Member, Climate Change Joint Task Force

Speakers:

▲ **Latoya Hill**, Senior Policy Analyst for Racial Equity and Health Policy Program, Kaiser Family Foundation
 ▲ **Allison Crimmins**, Director, National Climate Assessment, U.S. Global Change Research Program, White House Office of Science and Technology Policy
 ▲ **Aileen Nowlan**, Director, Global Clean Air U.S. Region, Environmental Defense Fund



Panelists in the health climate-change session



“Regulating the Affordable Care Act: What’s New for 2023?”

Moderator:

▲ **Joyce Bohl**, Chairperson, Academy Individual and Small Group Markets Committee

Speakers:

▲ **Jeff Wu**, Deputy Director for Policy, CCIIO
▲ **Lee Resnick**, CCIIO Front Office

▲ **Joshua Paul**, Health Insurance Specialist and Risk Adjustment Data Validation Technical Lead, Financial Management Group, Division of Policy and Analysis, CCIIO

▲ **Ariel Novick**, Director of the Division of Plan Analytics and Review, CCIIO

▲ **Lindsey Murtaugh**, Director, Market-Wide Regulation Division, CCIIO

“Regulating the Affordable Care Act: What’s New for 2023?”

The second health area breakout session featured invited speakers from CMS’ Center for Consumer Information and Insurance Oversight (CCIIO). They discussed key risk-adjustment policies in the 2023 Notice of Benefit and Payment Parameters, standardized plan options, and updates from the recently enacted the federal *No Surprises Act*.

“Health Care Workforce Shortages”

Pegula discussed the national workforce projections, highlighting an online dashboard allowing users to download the data for research. He predicts a health care workforce shortage in 2030 for adult psychiatry, primary care physicians, and OB-GYNs. Chen discussed how health care workforce shortages affect different communities differently and how they affect health equity.

Serafini highlighted the options for addressing health care workforce shortages and the related health equity issues. She noted the nursing workforce shortage, as well as shortages in rural providers.

“Health Care Workforce Shortages”

Moderator:

▲ **Rebecca Owen**, Chairperson, Academy Health Care Delivery Committee

Speakers:

▲ **Candice Chen**, Associate Professor, Fitzhugh Mullan Institute for Health Workforce Equity, Milken Institute School

of Public Health, George Washington University

▲ **Marilyn Serafini**, Executive Director, Health Program, Bipartisan Policy Center

▲ **Stephen Pegula**, Economist, U.S. Department of Health and Human Services’ Health Resources and Services Administration

LIFE

“All the Scenarios’: Exploring Economic Scenario Generators”

The NAIC is introducing a new economic scenario generator (ESG), which is expected to have a large impact on life principle-based reserving and risk-based capital. This session explored the NAIC’s current ESG initiative and associated field test.

(The field test was released to participating organizations in June 2022, and field test results from participating companies are expected

to be reported on by the end of this year.)

Speakers provided an update on the project and explored the issue of ESGs from an industry perspective. Speakers discussed the ESGWG’s development of stylized facts and acceptance criteria for the field test results. Speakers also discussed sample Variable Annuity (VA) model office results.

“All the Scenarios’: Exploring Economic Scenario Generators”

Moderator:

▲ **Jason Kehrberg**, Chairperson, Academy Economic Scenario Generator Work Group (ESGWG)

Speakers:

▲ **Brian Bayerle**, Academy Member
▲ **Al Zlogar**, Member, Academy Economic Scenario Work Group

▲ **Hal Pedersen**, Member, Academy Economic Scenario Work Group



“A Conversation on the Professional Implications of Big Data and AI”

Moderator:

- ▲ **Dave Sandberg**, Member, Academy Data Science and Analytics Committee

Speakers:

- ▲ **Dorothy Andrews**, Chairperson, Academy Data Science and Analytics Committee
- ▲ **Stephan Mathys**, U.S. Director of Customer Success, Montoux

“A Conversation on the Professional Implications of Big Data and AI”

Can we demystify the “black box” for more transparent and productive insurance business decisions about uncertainty? This session included a fast-paced and interactive conversation about the impact that machine learning and artificial intelligence have on life insurance practices for underwriting, risk selection, and actuarial functions.

The conversation focused on recent developments, regulatory issues, and potential future trends in shaping the life insurance, long-term care, and annuity practice areas (although the discussion was applicable across practice areas).

“The Emergence of Private Equity and Life Insurance”

Every day, more and more private equity firms enter the life insurance and annuity space through acquisitions and reinsurance transactions. This session focused on the impact that these acquisitions and transactions have on the industry in addition to current U.S. regulatory interventions to address these developments. In particular, speakers discussed complex assets, reinsurance structures, and NAIC developments to address the changing environment.

The discussion offered the perspective of an appointed actuary working for a company owned by a private equity firm, a regulatory focus, and a non-actuarial private investment expertise.

“The Emergence of Private Equity and Life Insurance”

Moderator:

- ▲ **Jason Kehrborg**, Chairperson, Academy Economic Scenario Generator Work Group and Asset Modeling and Reporting Task Force

Speakers:

- ▲ **Philip Barlow**, Associate Commissioner for Insurance, District of Columbia Department of Insurance, Securities and Banking
- ▲ **Edward Toy**, Investment Specialist/Practice Lead—Investments, RiskReg
- ▲ **Theresa Resnick**, Academy Member





PENSION

“Social Security”

This session featured a discussion of ongoing and evolving economic, workforce, and pandemic factors and their potential effect on Social Security’s long-term solvency, and possible disparate impacts in Social Security benefits across society due to differences in earnings levels, whether a job is covered by Social Security, family composition, individual life expectancies, or marital history.

Jackson laid the groundwork with an overview of the dynamics and implications of population aging, identifying possible levers and course changes they could engender. Waldron presented approaches used to analyze and evaluate the Social Security program, showing how demographic mechanics of aging in the United States are framed, analyzed, and evaluated with regard to the program. Academy Social Security Committee Chairperson Amy Kemp moderated this lively session.

“Social Security”

Moderator:

▲ **Amy Kemp**, Chairperson, Academy Social Security Committee

Speakers:

- ▲ **Richard Jackson**, President and Founder, Global Aging Institute
- ▲ **Hilary Waldron**, Senior Economist, Office of Microeconomic Analysis, U.S. Department of the Treasury

“Single-Employer Plans”

This session on single-employer plans included staff members from the U.S. Senate Finance and Health, Education, Labor & Pensions committees. Speakers explored recent and proposed legislation affecting single-employer retirement plans and the influences public policy perspectives and legislative scoring rules have had on the bills.



“Single-Employer Plans”

Moderator:

▲ **Scott Hittner**, Vice Chairperson, Academy Pension Practice Council

Speakers:

- ▲ **Shai Akabas**, Director of Economic Policy, Bipartisan Policy Center
- ▲ **Jamie Cummins**, Tax Counsel, U.S. Senate Committee on Finance
- ▲ **Kendra Isaacson**, Senior Pensions Counsel, U.S. Senate Committee on Health, Education, Labor & Pensions
- ▲ **J. Mark Iwry**, Nonresident Senior Fellow, Economic Studies, Brookings Institution

“Public Plans”

Moderator:

▲ **Todd Tauzer**, Chairperson, Academy Public Plans Committee

Speakers:

- ▲ **Alex Brown**, Research Manager, National Association of State Retirement Administrators
- ▲ **Dan Doonan**, Executive Director, National Institute on Retirement Security
- ▲ **Sanford Rich**, Executive Director, New York City Board of Education Retirement System

“Public Plans”

Todd Tauzer, chairperson of the Pension Practice Council’s Public Plans Committee, who received a Rising Actuary Award at the meeting, moderated this session, which explored funding concerns in public sector pension plans, including practices in fixed-rate funding, surplus funding, and other funding policies in use, in guidance, and in discussion.

General trends that plans experienced over the past few decades were identified, with some notably large plans highlighted.

Rich offered a case study of the New York City Board of Education Retirement System— discussing policies, trends, and challenges that have shaped the current plan status, as well as identifying questions for the future. ▲

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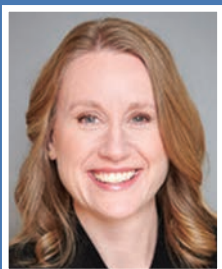
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Penultimate President
(2023)



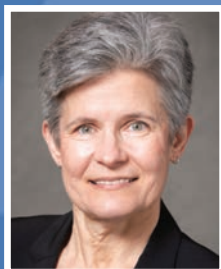
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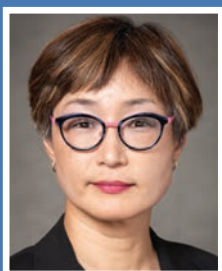
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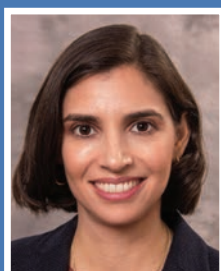
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Julia Lerche
Member-Selected Director
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