Academy Announces Recipients of Farley, Myers, Outstanding Volunteerism Awards

THE ACADEMY announced that the recipients of its two highest awards, the Jarvis Farley Service Award and the Robert J. Myers Public Service Award, will be Ken Kent and Larry Bruning, respectively.

The Academy will also honor five volunteers—Mary Bahna-Nolan, Keith Passwater, Lenny Reback, Nancy Watkins, and Aaron Weindling—with the annual Outstanding Volunteerism Award.

The Jarvis Farley Service Award honors actuaries whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. The Academy established the award in 1991 to honor one of its most dedicated volunteers, Jarvis Farley, a charter member of the Academy and an invaluable resource for the profession.

Kent's extensive Academy volunteer service includes serving as vice president of professionalism, vice president of pension, and serving as chairperson of the Joint Committee on the Code of Professional Conduct, of the Para-Actuary Task Force, and of the Public Plans Subcommittee.

“Ken's diligence and effectiveness in these positions and as a speaker, author, Board member, and member of other committees and councils since the early 2000s has consistently earned the praise of colleagues and reflected the spirit of the Farley award,” said Academy President Bob Beuerlein.

“This is a great and unexpected honor that I share with the many other dedicated actuaries with whom I have had the pleasure of volunteering over the years,” Kent.

Bruning

Academy Offers Actuarial Perspective in Health Care Reform Proposals

THE ACADEMY'S HEALTH PRACTICE Council (HPC) undertook several initiatives this month in remaining engaged with the nation’s ongoing health care debate, which involved Senate consideration of measures to repeal and replace parts of the 2010 Affordable Care Act (ACA).

The HPC sent a comment letter Sept. 22 to Senate leaders on the latest legislation—proposed by Republican Sens. Lindsey Graham (S.C.), Bill Cassidy (La.), Dean Heller (Nev.), and Ron Johnson (Wis.) The letter focuses on the “GCHJ” bill’s proposed revisions to the individual health insurance market and approaches to federal Medicaid funding, noting that it would not address cost-sharing reduction funding and would eliminate the individual mandate, which, in the short term, would exert upward pressure on premiums.

As a result, the letter states, enrollment would likely decline, and more insurers may withdraw from the market. GCHJ would re-structure Medicaid funding through block grants to states and per-enrollee caps. The letter warned that inflation rates could outpace costs, and reduce federal financing per enrollee.

The Academy noted in late September that challenges remain to the stability and the sustainability of the existing individual health insurance market, following the U.S. Senate majority’s decision to put aside efforts to repeal and replace the ACA and with the approach of the 2018 open-enrollment period.

“While most insurers have already made decisions on whether to participate in the market next year and have finalized 2018 premium rates, we will face the

SEE ANNUAL MEETING, PAGE 7

SEE HEALTH CARE, PAGE 4
To continue receiving the Update and other Academy publications on time, make sure the Academy has your correct contact information. Academy members can update their member profile at the member login page on the Academy website.

For a list of all previous and upcoming Academy events, please visit the Academy’s online Events Calendar.

IN THE SEPTEMBER/OCTOBER ISSUE of Contingencies, the cover story, “An Imperfect Storm,” looks at what we know—and don’t know—about weather modeling and climate risk, and how the U.S. weather monitoring infrastructure can be improved. Other features include a look at so-called doomsday factors and how they are interrelated, and “Patterns and Noise,” which explores resource complexity and marginal improvements. Also in this issue, the final “Presidential Papers” article, on how to set the temperature to “ethical”; an “International Corner” piece on the health care systems and outcomes of Europe; how to ensure a client uses your work product appropriately; and more.

The September HealthCheck covers the Health Practice Council’s letter to a key Senate committee on stabilizing the individual insurance market under the Affordable Care Act (ACA); Senior Health Fellow Cori Uccello’s participation in a Sept. 8 health care panel discussion; the Academy’s cross-practice letter to Congress on tax reform; the latest on the ACA; proposed legislation that would provide a Medicare-style system for all Americans; and an agreement in principle to extend the Children’s Health Insurance Program for five years.

The latest Retirement Account covers the Social Security Committee’s issue brief on the 2017 Social Security Trustees Report; the Pension Practice Council’s issue brief on assessing pension plan health; the Pension Committee’s comment letter to the ERISA Advisory Council on Annual Funding Notices and a letter to Congress regarding incentives to provide annuity payouts from qualified plans; notes from the Intersector Group’s meetings with the IRS, Treasury Department, and the Pension Benefit Guaranty Corporation; and more.


The latest edition of the Property/Casualty Loss Reserve Law Manual is available for order. With delivery by early January, the manual is designed to help appointed actuaries comply with NAIC Annual Statement requirements for Statements of Actuarial Opinion (SAOs).

The new edition has improved navigation and contains essential information for actuaries, including: SAO requirements and the laws and regulations establishing those requirements for every U.S. state, Washington, D.C., and Puerto Rico; annual statement instructions for the SAO for property/casualty, title loss, and loss expense reserves; and other pertinent annual statement instructions.

The manual is available both online and on CD-ROM. Reserve your copy today.
Academy Names Kevin Ryan Senior P/C Fellow

KEVIN M. RYAN, an actuary with decades of regulatory, executive, and consulting experience, was named the Academy’s new senior property and casualty fellow, effective Sept. 1. Ryan succeeds Jim MacGinnitie, who retired in September.

In his role, Ryan will communicate the Academy’s work on casualty actuarial issues pertaining to cybersecurity, extreme weather and catastrophic event risks, workers’ compensation, medical professional liability, reinsurance, automobile insurance, and many more casualty issues to the public and to public policymakers.

“The actuarial profession has a unique capacity to educate the public and assist in establishing sound public policy,” Ryan said. “I welcome the opportunity to be a voice for the profession in this important work.”

A past Academy treasurer, Ryan served early in his career as deputy director of the Illinois Department of Insurance, where he initiated early-warning solvency testing programs, a precursor to risk-based capital. He assisted in the formation of the Insurance Services Office, merging independent fire rating bureaus into the fledgling organization, later serving as vice president, commercial lines. He served as president of the National Council on Compensation Insurance for 10 years.

A past president of the Casualty Actuarial Society, Ryan was a partner at Milliman, and was later a partner at Bickerstaff, Whatley, Ryan & Burkhalter.

IN THE NEWS

Senior Health Fellow Cori Uccello was quoted in a Bloomberg BNA story on the Affordable Care Act’s (ACA) individual mandate and its associated penalties.

A CNN Money story cited the Academy’s issue brief on association health plans. The story was reprinted by OurQuadCities.com (Ill.), Local 10 News (Fla.), and WeAreCentralPA.com.

A subscriber-only Bloomberg BNA story on the National Flood Insurance Program’s (NFIP) debt quoted Rade Musulin, the Academy’s vice president, casualty.

The Academy’s monograph on the NFIP was cited in the Congressional Budget Office’s new report, The National Flood Insurance Program: Financial Soundness and Affordability.

A Washington Examiner story on possible changes to the Affordable Care Act cited the Individual and Small Group Markets Committee’s issue brief on association health plans.

An issue brief published by the University of Pennsylvania’s Leonard Davis Institute of Health Economics cited the Academy’s issue brief, Using High-Risk Pools to Cover High-Risk Enrollees.

The National Conference of State Legislatures listed the Academy’s issue brief, Drivers of 2017 Health Insurance Premium Changes, in a report on the latest developments of state health insurance laws and activities.

A Think Progress story cited findings from the Health Practice Council’s policy paper on risk pooling in the individual health insurance market.

An Employment Matters blog post cited the Academy’s analysis of risk pooling in the individual health insurance market. The blog post was republished by The National Law Review and JD Supra.

A Talking Points Memo story cited the Academy’s June letter to Senate leaders on the Better Care Reconciliation Act of 2017.

Academy Hosts Fourth PBR Boot Camp

The Academy hosted its fourth PBR Boot Camp in Las Vegas Sept. 11-13, a three-day seminar that featured 18 dynamic, interactive sessions. The audience of about 60 people was made up primarily of regulatory actuaries, who received targeted instruction and participated in intensive, focused discussion groups, providing an opportunity for attendees to share insights and learn from others’ experience following implementation of principle-based reserving (PBR) in January.
same issues next year if policymakers and regulators don’t take steps to stabilize the market,” said Academy Senior Health Fellow Cori Uccello.

Health breakout sessions at the Academy’s Annual Meeting and Public Policy Forum in November will give attendees the latest updates on the nation’s ongoing health care debate.

In a Sept. 21 Axios story, Uccello discussed how protections for individuals with pre-existing conditions are more at risk under GCHJ. She also participated in an expert panel on Sept. 8 to weigh in on possible health reform options, offering an actuarial perspective on the challenges of stabilizing the marketplace and ensuring access to affordable coverage. See the video here; Uccello’s remarks begin at the 9:50 mark.

The panel addressed the ongoing uncertainty about the federal government’s commitment to stabilizing the individual health insurance marketplace and reimbursing insurers for cost-sharing reductions required by the ACA, which has created concerns for the 2018 marketplace and beyond.

The forum was jointly sponsored by the American Enterprise Institute and the Center for American Progress, and included presentations by Colorado Gov. John Hickenlooper (D), and Ohio Gov. John Kasich (R), who discussed their bipartisan proposal to stabilize the individual insurance market and reform the health system.

Letter to Senate HELP Committee
Separately, the HPC sent a letter Sept. 12 to the U.S. Senate Health, Education, Labor and Pensions (HELP) Committee on efforts to stabilize the individual health insurance market, highlighting actions that:

- continue funding of cost-sharing reduction payments;
- effectively enforce the individual mandate;
- offer enrollment outreach and assistance;
- allow external stability funding (i.e, in the form of reinsurance); and
- avoid actions that would increase uncertainty or threaten stability.

Promoting a stable and sustainable health insurance market requires enrollment at sufficient levels to support stable and predictable claims, the HPC wrote to the HELP Committee, and when protections for individuals with pre-existing conditions are provided, it’s important to attract healthy individuals for a balanced risk pool.

Waitlist Available for November LHQ Seminar
The Academy’s popular Life and Health Qualifications Seminar—to be held Nov. 12–16 in Arlington, Va.—is now sold out. A waitlist is available for those interested in attending. Individuals also may still purchase the reading materials only. Visit the event page to learn more about how to join the waitlist and how to order reading materials.

HEALTH BRIEFS
Joe Allbright joined the Health Practice Council.
Alisa Johnson Widmer joined the Financial Reporting and Solvency Committee.
Craig Huval joined the Medicare Subcommittee.
Karen MacDonald joined the Medicaid Subcommittee.
ACADEMY PAST PRESIDENT
Ken Hohman delivered a very well-received presentation Sept. 18 on “Informing Practice With Counseling and Discipline Considerations” to 120 attendees of an Actuaries Club of Indiana, Kentucky & Ohio meeting in Fort Wayne, Ind. The presentation explored how counseling and disciplinary considerations can actively inform practice. Hohman provided a detailed review of the functions and services of the Actuarial Board for Counseling and Discipline, including how to initiate a request for guidance, and an engaging discussion of case studies.

Natural Catastrophe Subcommittee member Stu Mathewson provided an overview and the latest news on the Actuaries Climate Index to the Casualty Actuaries of the Southeast meeting in Atlanta on Sept. 18. More than 100 people attended the event. ▲

The Academy will be in the exhibit hall at the Society of Actuaries Annual Meeting

Make sure you’re up to date on the Academy’s public policy and professionalism activities on behalf of the U.S. actuarial profession. Visit our booth for giveaways, a special announcement, and to meet Academy staff.

Boston, Oct. 15–18
Don’t Lose Your Way on CE: Remember the ‘Why’!

By Bob Beuerlein, President, American Academy of Actuaries

As the third quarter of 2017 winds down and my year in office as Academy president draws to a close, I want to encourage all of you to make sure that you are on track to complete your continuing education (CE) requirements this year. Over the past year, I have preached the gospel of putting “professionalism into action.” And there is no more basic way that you can put professionalism into action than by making sure that you have completed and documented your CE.

I am also fond of saying that “if we lose our ‘why’, we lose our ‘way.’” So, I want you to understand why we have a CE requirement. The U.S. Qualification Standards (USQS) explain that “[a]n actuary who issues Statements of Actuarial Opinion … must maintain necessary expertise through continuing education.”

The reasons we must maintain necessary expertise are two-fold. To begin with, as an actuary, you have a profound impact on people’s lives. Earlier this year, I asked our members to “[t]ake a moment to think about what is at stake when actuaries don’t put professionalism into action: People’s lives, health, property, retirement, or other critical interests may be harmed. As an actuary, your practice of professionalism can contribute to others’ well-being—or the opposite.”

Second, when you became an actuary, you chose to master actuarial science, which the USQS describe as “a constantly evolving discipline.” And you chose to do so in an ever-changing world marked by increasing economic and technological sophistication. The USQS explain that “[i]f actuaries are to provide their Principals with high-quality service, it is important that they remain current on emerging advancements in actuarial practice and science that are relevant to the Actuarial Services they provide.”

These two reasons are why the Code of Professional Conduct requires an actuary to act with competence and “perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience, and only when the Actuary satisfies applicable qualification standards.” CE is part of “a lifelong effort to acquire and enhance a continuously changing set of skills,” as I said in my inaugural address to the Academy almost one year ago.

Now, let’s take a quick look at what, exactly, is required. First, you need to earn 30 hours of CE that is relevant to your work. Of those 30 hours, at least 3 hours must focus on professionalism topics, which may include topics related to ethics, the Code of Professional Conduct, and standards of qualification and practice. Organized activities, which must involve interaction with actuaries or other professionals working for another organization, must account for at least 6 hours. Conferences, seminars, and webinars that allow for live interaction may all be considered organized activities. Up to 3 hours of business and consulting skills covering topics such as client relationship management, presentation and communications skills, and project and personnel management may be also counted as CE. For more detail, see the U.S. Qualification Standards and the FAQs on the U.S. Qualification Standards.

The Academy offers a wealth of opportunities to earn CE throughout the balance of this year. The Academy’s Annual Meeting and Public Policy Forum, the Life and Health Qualifications Seminar, and the October and December professionalism webinars all offer a chance to earn organized and professionalism CE before the end of the year. You may also check the Academy’s events calendar for other opportunities to earn CE.

I cannot stress enough the importance of meeting your CE obligations each year, not only to reinforce what you already know, but to learn about new areas of practice or to keep up with changing technology and law. So, if you don’t want to lose your way in making sure CE makes you a better actuary, remember the “why”: Not only do our principals rely on us to keep our skills sharp and up to date so that we can provide high-quality services to them; the well-being of ordinary people—the ultimate beneficiaries of the products and programs we work on—often depends on it, too.△

Footnotes
1 Section 1.2, emphasis added.
2 “Professionalism in Action: Are You Modeling Professionalism?” Contingencies, March/April 2017, p. 18
3 Section 2.2.1.
4 Section 2.2.1.
5 Precept 2.
6 For more on “relevant” CE, see Actuarial Update, June 2017, p. 8.
Kent said. “My attraction to volunteering and participating has always been fueled by the incredible opportunity to meet and work collaboratively with other actuaries. It is so much more valuable to grow a career being exposed to the diverse views of actuaries from different disciplines, practices, and countries.”

The Academy’s Committee on Actuarial Public Service established the Robert J. Myers Public Service Award in 1994, which is named after Robert J. Myers—who served as the chief actuary for the Social Security Administration from 1947 to 1970—to honor his lifelong commitment to public service.

At the Kansas Insurance Department and as chairperson of the NAIC’s Life Actuarial Task Force, Bruning applied his actuarial expertise to the considerable complexities and challenges of overhauling the state-based system for calculating life insurance reserves. These efforts recently culminated with the adoption of a principle-based system that utilizes advanced modeling and company experience.

Outstanding Volunteerism Awards
Bahna-Nolan is being recognized for her outstanding work serving as chairperson of the Academy’s Life Experience Committee and as an active faculty member for the Academy’s PBR Boot Camps, and for her work on guaranteed issue, simplified issue, and accelerated underwriting and the potential impact of principle-based reserving (PBR) requirements on policies issued under these approaches.

Passwater is receiving the award for his work as chairperson of the Committee on Qualifications, whose visibility and effectiveness increased under his leadership through intensified outreach, information, and education efforts.

As chairperson of the Academy’s Financial Reporting Committee, Reback engaged with standards-setters during a period of heightened activity related to new accounting standards for insurance policies, and demonstrated leadership in providing considerable input to the Financial Accounting Standards Board on long-duration contracts.

Watkins was nominated for her exceptional work as a member of the Flood Insurance Work Group, including her work on the flood insurance monograph published earlier this year, and supporting its release as a co-presenter of an Academy Capitol Hill briefing on the National Flood Insurance Program.

Weindling is being recognized for his numerous contributions to Pension Practice Council projects, including bringing a financial economics perspective to the recently published Assessing Pension Plan Health: More Than One Right Number Tells the Whole Story issue brief. The awards will be presented at the Academy’s Annual Meeting and Public Policy Forum, Nov. 14–15 in Washington, D.C. Join us in celebrating and expressing appreciation for their outstanding contributions and commitment to the profession and the public.

Life Breakout Sessions Finalized
Life practice breakout sessions are set for the Academy’s Annual Meeting and Public Policy Forum, Nov. 14–15 in Washington, D.C., which include studying socio-economic implications for mortality and understanding the factors that are driving changes in mortality trends.

Life sessions will include “Solving for Solvency,” which will look at professional responsibilities of the actuary in insurance company solvency, “Finding a Balance: The Role of Nonguaranteed Elements in Life Insurance and Annuity Contracts,” which will consider the pros, cons, and history of nonguaranteed elements; and “Emerging Trends in Mortality,” which will cover ways to ensure that legislative and regulatory frameworks will support an aging population.

See breakout sessions in all practice areas here.

Conversation With Bob Woodward
Are you wondering what Pulitzer-Prize winning Washington Post journalist and author Bob Woodward will discuss during his keynote address at the Annual Meeting and Public Policy Forum? The Academy had a chance to talk at length with Woodward recently—read highlights from this exclusive conversation here.
CLRS Sessions Feature Academy Presentations

MORE THAN 500 PEOPLE attended this month’s Casualty Loss Reserve Seminar (CLRS) in Philadelphia, which was co-hosted by the Academy and the Casualty Actuarial Society. A number of Academy volunteers were on the faculty for this year’s CLRS program.

Kathy Odomirok, vice chairperson of the Committee on Property and Liability Financial Reporting (COPLFR), led a discussion of the Academy’s P/C loss reserves practice note, and COPLFR gave a preview of a draft of a practice note, Retained Risk for Non-Insurers: Accounting Treatments and Perspectives, which will be released for comment later this year. The COPLFR presentation was given by Chairperson Lisa Slotznick along with Patty Smolen, Tom Conway, and Mary Frances Miller, a past Academy president.

Post-NAIC Webinar Examines Casualty Issues

THE CASUALTY PRACTICE COUNCIL’S Sept. 6 webinar, “P/C Post-NAIC Update—Summer 2017,” reviewed recent NAIC developments of interest to casualty actuaries. Topics included the data call to statistical agents to examine automobile insurance rates and availability, and the proposed creation of a predictive analytics team to help states evaluate complex rate filings. Also discussed were a review of changes in underwriting risk factors, risk-based capital (RBC) requirements, and proposed changes in corporate bond factors for investment RBC.

The National Flood Insurance Program was given a short-term extension this month to Dec. 8—from Sept. 30—and attendees also heard a report on various plans to reauthorize and reform that program.

Presenters were Committee on Property and Liability Financial Reporting Committee Chairperson Lisa Slotznick, P/C RBC Committee Chairperson Lauren Cavanaugh, and Iowa regulator Ramona Lee. Rade Musulin, vice president, casualty, moderated. Slides and audio are available free to members.

Practice Note on Asset Adequacy Analysis Released

THE ASSET ADEQUACY ANALYSIS Practice Note Work Group of the Life Practice Council has finalized and released a new practice note, Asset Adequacy Analysis. This practice note is intended to assist actuaries who are faced with the requirement of asset adequacy analysis by supplying examples of some of the common approaches to this work. The work group was charged with updating the 2004 practice note (which itself replaced the original 1995 practice note) regarding asset adequacy analysis practices used by appointed actuaries in the United States.

The practice note reflects the results of a survey of actuaries who practice in jurisdictions in which the model Standard Valuation Law of the NAIC applies. It presents a description of practices and examples of common approaches to asset adequacy testing and lists relevant and readily available literature on asset adequacy testing.

Work Group Submits Comment Letter on VM-31 APF

THE PBR GOVERNANCE Work Group’s VM-31 Review Subgroup sent comments Sept. 12 to the NAIC’s Life Actuarial Task Force on the exposed VM-31 Amendment Proposal Form (APF).


LIFE BRIEFS

- Linda Lankowski is chairperson of the new Assumptions Practice Note Work Group, and Donna Claire, Alice Fontaine, Kevin Reopel, Karen Rudolph, Benjamin Slutsker, and Laura Hanson are members of the work group.
- Linda Lankowski is chairperson of the Principle-Based Reserves Strategy Subgroup.
- Laura Hanson joined the Life Valuation Committee.
- Nicholas Carbo joined the Annuity Reserves Work Group.
- Benjamin Slutsker joined the Life Reserves Work Group.
Webinars Look at Short- and Long-Duration Contract Perspectives


The long-duration webinar was moderated by Doug Van Dam, chairperson of the IFRS 17 Work Group; presenters were work group members Darin Zimmerman, Laura Gray, and Michael Lockerman. The webinar included a detailed review of the general method model and its effect on the reporting characteristics that an actuary must include going forward. Slides and audio are available on the Academy’s website.

The second webinar, held on Sept. 25, looked at the same standard, focusing on short-duration contracts. It looked at who will be affected by these changes; how it compares to U.S. generally accepted accounting principles; the general model and its simplification for certain short-duration contracts; treatment of reinsurance (assumed and ceded); and the new format of the income statement and disclosures. The webinar included a step-by-step example of the premium allocation approach and its reflection to a balance sheet over the course of a year following the implemented changes outlined in the new standard.

Financial Reporting Chairperson Gareth Kennedy, a member of the IFRS 17 Work Group, moderated, and presenters were work group members Laurel Kastrup, Marc Oberholtzer, and Lela Patrik. Slides and audio for this webinar are also available on the Academy’s website.

The Academy is considering hosting an IFRS 17 seminar in 2018 that would expand on the information set forth in these webinars, and will update members about these plans.

Solvency Committee Comments to NAIC

The Solvency Committee submitted comments to the NAIC’s Group Capital Calculation (E) Working Group on the group capital calculation and the proposed treatment of captives.

The comments were on the Treatment of Captives in the Group Capital Calculation that was exposed by NAIC’s Group Capital Calculation (E) Working Group in August. It referenced the committee’s May 26 letter on the topic, while noting that “it is challenging to offer useful comments regarding the group capital calculation without a clearer illustration of the regulatory purposes for, and intended uses of, the calculation.”

To facilitate constructive input and discussion, the committee encouraged the working group to articulate the overarching principles on which the calculation is based, including, for example, the principle of consistency.

Retirement Readiness Webinar: United States, United Kingdom, and Australia

The Academy and the Institute and Faculty of Actuaries will host a free webinar, “Retirement Readiness in Three Countries: Who Is Ready to Retire?” Presenters will look at retirement issues in the United States, the United Kingdom, and Australia, and the results of a survey on the topic in the three countries. There will be opportunity to ask questions, and the webinar has been scheduled to allow U.S. and U.K. registrants to participate in the discussion. Continuing education credit is available for those attending the live webinar.

Oct. 12, 2017; 10 to 11:15 a.m. EDT
Register today—www.actuary.org
**FinReg Task Force Comments on FSOC, ICS**

The Financial Regulatory Task Force submitted comments to the U.S. Senate Committee on Banking, Housing, and Urban Affairs on S. 1463, the Financial Stability Oversight Council (FSOC) Insurance Member Continuity Act, and comments on S. 1360, the International Insurance Capital Standards Accountability Act of 2017.

The task force said it applauds the bipartisan cooperation on the FSOC bill, which the Senate passed Sept. 19 following passage by the House two weeks earlier. President Trump has until Sept. 30 to sign it into law.

Further, the task force wrote that it supports Congress modifying the term of the independent member, as it guarantees that for at least another 18 months there is no time period in which the council does not have the critical voice of a voting member. “The uninterrupted participation of the independent member with insurance expertise is necessary to make certain that FSOC can rely on the expertise of the insurance sector,” the task force wrote.

On the second measure, the task force wrote that “if Congress moves to establish the advisory committee [Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues by the Federal Reserve’s Board of Governors], we strongly feel that the committee should include actuarial expertise specifically in the area of solvency matters. Actuaries are uniquely qualified through rigorous education and training to be experts in assessing the risks of insurance products and employee and retiree benefits, and their effect on companies’ overall financial strength relative to the risks assumed.”

Mike Lombardi, Lela Patrik, and Margaret Tiller Sherwood have joined the IFRS 17 Work Group.

**PROFESSIONALISM WEBINAR:**

**The Great Assumptions Debate**

Assumptions lie at the heart of actuarial work. Late last year, the Actuarial Standards Board (ASB) approved an exposure draft of a proposed actuarial standard of practice (ASOP) that would provide guidance to actuaries setting assumptions. Join us for “The Great Assumptions Debate,” a webinar that will examine key issues raised in comment letters during the exposure process. Speakers include ASB member Barbara Snyder, ASB Assumptions Task Force Chairperson Maria Sarli, and ASB General Committee member Ralph Blanchard. Attendees will have the opportunity to earn up to 1.8 continuing education (CE) credits and JBEA CPE credits.

**Oct. 26, 2017; Noon-1:30 p.m. EDT**

Register today; www.actuary.org