Selection Committee Makes ASB, ABCD Appointments

The Selection Committee—comprised of Academy President Shawna Ackerman and President-Elect D. Joeff Williams, Casualty Actuarial Society President Jim Christie and President-Elect Steve Armstrong, and Society of Actuaries President Jim Glickman and President-Elect Andy Rallis—made the chairperson and member appointments to the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD) that will take effect on Jan. 1, 2020.

Al Beer was appointed as a new ABCD member, with a three-year term, and Kevin Dyke and Dave Neve were appointed new members of the ASB, with each to serve three-year terms.

Beer, who joined the Academy in 1979, is a former ASB chairperson, and was an Academy Board member and a member of the Council on Professionalism (COP), among other Academy service roles.

Dyke, chief actuary of the Michigan Department of Insurance and Financial Services and an Academy member since 1996, has served on the COP and the Committee on Property and Liability Financial Reporting.

Neve, the Academy’s current vice president, life, is also an Academy Board member whose term will be ending this November. He joined the Academy in 1981 and has served on numerous groups and committees including the Executive Committee, multiple principle-based reserving (PBR) committees and groups, and the Life Products Committee and Life Valuation Committee.

Maryellen Coggins and Chris Carlson are rotating off the ASB at the end of the year after six years of service. Coggins was chairperson and served two terms as vice chair.

Academy Announces Recipients of Farley, Myers, Outstanding Volunteerism Awards

The Academy announced the recipients of its two highest awards, the Jarvis Farley Service Award and the Robert J. Myers Public Service Award, will be Mary D. Miller and Carolyn Zimmerman. The awards will be presented at the Academy’s Annual Meeting and Public Policy Forum, Nov. 5–6 in Washington, D.C.

The Farley award honors an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Miller, who was the Academy’s 50th president (2014–15), is receiving the award in recognition of her prolific contributions of two decades of volunteer service and her efforts on behalf of the Academy as representative to the NAIC, especially regarding NAIC’s efforts related to the definition of qualified/appointed actuary and on actuarial professionalism, which have contributed greatly to the advancement of the U.S. actuarial profession.

The Myers award honors an actuary who has made an exceptional contribution to the common good, either for a single noteworthy public service achievement or a career devoted to public service. Zimmerman, an actuary with the IRS, is receiving the award in recognition of her extraordinary contribution to the public good through her exceptional efforts to have sound guidance issued that informs pension actuaries and protects pension benefits and beneficiaries. She is a member of the Joint Board for the Enrollment of Actuaries and has been an active Academy volunteer for more than 20 years, including on the Pension Practice Council and as chairperson of the Pension Committee and of the Funding Reform Task Force.
Academy NEWS Briefs

Academy Launches New Podcast Series

ACTUARY VOICES, the Academy’s new podcast series, went live with its first full episode this month—a conversation with Academy President Shawna Ackerman. Future podcasts will touch on why and how some of our always-interesting members chose actuarial careers. Visit the Actuary Voices page to hear the conversation now or download it to listen later.

Recently Released

In the SEPTEMBER/OCTOBER issue of Contingencies, the cover story, “Bugging Out,” explores the tug-of-war between antibiotics and pathogens. Click through for a hard-hitting feature on the costs and potential paths forward on drug-resistant “superbugs.” Other features include “Lead and Succeed”—advice for first-time personnel managers … even veteran leaders may find some new wisdom worth applying; and “Calculating Despair,” on the financial and societal costs of drug abuse, alcoholism, and suicide. Plus, Shawna Ackerman’s President’s Message on qualifications; the ABCD goes to the movies; and a look back 200 years ago at the first great U.S. financial panic.

Early Registration Ending Soon for PBR Boot Camp

SECURE AN EARLY REGISTRATION rate to the Academy’s popular PBR Boot Camp, to be held Dec. 9–11 in Austin, Texas. Increasing interest in being fully prepared for the fast-approaching Jan. 1, 2020, mandatory implementation deadline for companies not otherwise exempt led to this latest iteration of the Academy’s PBR Boot Camp. The seminar will provide useful and practical information for individuals at all levels of familiarity with principle-based reserving (PBR) methodologies and reserve requirements. The agenda has been expanded to provide valuable updates on the recently adopted changes to variable annuity valuation, and attendees will hear lessons learned from those who have been at the forefront of PBR implementation for life insurance and variable annuity products. CE credit will be available. Early registration runs through Oct. 4—register today.
Academy Updates Strategic Plan

The Academy Board of Directors adopted an updated Academy Strategic Plan at its Sept. 26 meeting. The plan has been revised to more closely adhere to the Academy’s mission and vision; the updated international strategy from July of this year is an example of this back-to-basics positioning.

“The document reinforces our commitment to lead the professionalism activities of the U.S. actuarial profession,” said Academy president Shawna Ackerman.

Ackerman also praised the leadership of D. Joeff Williams, the Academy’s president-elect, who chaired the Strategic Planning Committee and presented to the Board a thoroughly considered and thoughtfully revised plan to reflect the changes that have occurred in Academy emphasis and governance over the past eight years, including the Board’s decision a few years ago not to issue advocacy statements but to focus on the essential attributes of the Academy’s objectivity and independence.

The new Academy Strategic Plan updates the plan last adopted by the Board in 2011.

Annual Meeting and Public Policy Forum:
Jean Chatzky to Keynote Plenary Session on Women and Retirement

The Academy’s Annual Meeting and Public Policy Forum is just over a month away. Jean Chatzky, an award-winning personal finance journalist and founder and CEO of HerMoney, will be a featured plenary speaker at the annual event, to be held Nov. 5–6 in Washington, D.C. See the full updated agenda here.

Chatzky, who will speak at the Nov. 6 breakfast plenary session, will look at the challenges facing women in achieving a secure retirement. Chatzky launched HerMoney.com in 2018 to provide women with information they can trust about money. The award-winning financial editor of NBC’s “Today Show,” she has appeared on CNN, MSNBC, “Oprah,” “The View,” “The Talk,” and many other programs. Millions have tuned into her podcast, “HerMoney with Jean Chatzky,” which has received accolades from The New York Times, among others. She is the bestselling author of 11 books, serves as AARP’s financial ambassador, and a fierce advocate for financial literacy.

Other plenary session speakers include author and political satirist/commentator P.J. O’Rourke—with the U.S. presidential election a year away, O’Rourke will give the opening keynote address and share his insights into the current political landscape with his unforgettable, provocative, and often irreverent brand of humor—and Pennsylvania Insurance Commissioner Jessica Altman, who will speak at the Nov. 6 closing luncheon, sharing her perspective on proposals to reform and improve the nation’s health insurance system, offering insight on the state of and potential future changes to the Affordable Care Act, and providing an outlook on options for expanding health insurance coverage through public plans.

There will also be an interactive professionalism plenary session, where you can test your professionalism acumen and obtain continuing education credit.

Breakout Sessions Updated
The property/casualty, health, life, and pension practice-area breakout sessions also have been updated—click here for the latest program-track details. Sessions will include:

▲ Property/Casualty: Climate Risk/Flood Insurance; Insurance-Linked Securities; and Predictive Models and External Data.
▲ Health: Regulating the Affordable Care Act; What’s New for 2019.
▲ Life: Macroprudential Issues; Combination Products; and Modeling and New Data Sources.
▲ Pension: Multiemployer Plans; Public Plan Innovations and Plan Designs; and an ERISA Retrospective.

We hope to see you in Washington in November—register today.
**Academy Welcomes Carmen Suro-Bredie as Senior International Advisor**

The Academy has retained Carmen Suro-Bredie to be senior international advisor to assist it in moving forward to implement the Board of Directors’ adopted international goals.

Suro-Bredie will be working closely with Academy leadership and with Past President Tom Wildsmith, the Academy’s international secretary, to help navigate and establish the Academy’s new more direct representation of the U.S. interests of our members in international forums.

Suro-Bredie previously served as a member of the Secretariat of the International Forum of Independent Audit Regulators where she was responsible for thought leadership, design of its governance structure and strategic plan. She also managed the Public Company Accounting Oversight Board’s International Institute, a multi-day meeting for foreign audit regulators. She has a distinguished career in several roles for the U.S. Trade Representative’s office and in other senior governmental positions involving the negotiation of complex trade issues.

She has a master’s degree in advanced international studies from Johns Hopkins School of Advanced International Studies and an MBA from Harvard Business School, and has taught negotiation skills at Johns Hopkins, the U.S. State Department, and at the Industrial College of the Armed Forces.

**Academy Comments to NAIC on Regulatory Guidance, ‘Qualified Actuary’ Definition**

The Academy’s Committee on Property and Liability Financial Reporting (COPLFR) sent two comment letters in late September to the NAIC’s Casualty Actuarial and Statistical Task Force Actuarial Opinion Working Group (AOWG).

The first letter was on the Regulatory Guidance on Property and Casualty Statutory Statements of Actuarial Opinion, Actuarial Opinion Summaries, and Actuarial Reports for the Year 2019, which was issued on Aug. 30. The letter asked questions and offered comments on qualification documentation and regulatory guidance, and suggested adding an FAQ section.

The second letter, also to the AOWG, was on the Sept. 17 revision of the guidance document. The revisions were in response to COPLFR’s original comments around the level of detail and duplication in the last few pages of the Regulatory Guidance, as well as a suggestion to reduce the amount of prescriptive language, the letter states. COPLFR suggested the Regulatory Guidance be modified to more directly follow the requirements of the NAIC Opinion Instructions.

An earlier letter, sent by Academy President Shawna Ackerman in late July on the exposed draft 2019-20BWG to the NAIC’s Blanks (E) Working Group, related to the instructions themselves and at that time proposed requirements for actuaries who issue P/C Statements of Actuarial Opinion.

**IN THE NEWS**

A Forbes column cites the Academy’s jointly developed Actuaries Longevity Illustrator as a useful tool for understanding retirement planning horizons.

The Altoona Mirror (Pa.) cited the Academy in a piece on the city’s underfunded pension funds.

In an online column, retirement journalist Mark Miller cited the Academy’s Social Security Game as a tool to help dispel misinformation about Social Security’s financial condition.

In a story about retirement income, Kiplinger cited the Academy’s research that finds that a couple who both attain age 65 will have a 50% chance of having one spouse living into their 90s.

The Signal (Santa Clarita Valley, Calif.) published an article citing comments from the Academy on the Affordable Care Act’s health insurance risk pools.

An AIS Health story examining alternative policy approaches to surprise medical billing quoted Senior Health Fellow Cori Uccello and drew heavily from the Academy’s issue brief, Surprise Medical Bills: An Overview of the Problem and Approaches to Address It.
Professionalism Outreach

ACADEMY Past President Bob Beuerlein presented “Professionalism and Ethical Challenges” on Sept. 19 to New York Life in New York City. The presentation included a professionalism overview and a discussion of professionalism and Big Data.

Actuarial Standards Board (ASB) Chairperson Kathy Riley provided an overview of recent ASB and other professionalism activities and resources to John Hancock in Boston on Sept. 19.

Academy President-Elect D. Joeff Williams spoke to the Actuaries Club of Indiana, Kentucky, and Ohio on “Meeting the Professionalism Challenge” on Sept. 23 in Louisville, Kentucky. Williams provided an overview of the professionalism infrastructure housed in the Academy and discussed case studies of ethical challenges faced by actuaries and how professionalism resources help actuaries respond to these challenges.

Outstanding Volunteerism Awards

The Academy will also honor four exceptional volunteers for their efforts during the last year with an Outstanding Volunteerism Award:
- Ralph Blanchard, chairperson of the Current Estimate Credit Losses Work Group.
- Allan Kaufman, a member of the P/C Risk-Based Capital (RBC) Committee, whose expertise and experience on P/C RBC issues provided invaluable contributions to the Academy’s work.
- Linda Lankowski, vice chairperson of the Life Practice Council and a faculty member for the Academy’s PBR Boot Camp.

Join your colleagues at the Annual Meeting and Public Policy Forum to honor all of the awardees’ achievements.

ASB/ABCD, continued from page 1

chairperson. Mary D. Miller is rotating off the ABCD after serving a one-year term previously vacated by John Tierney.

“Maryellen and Chris did a wonderful job in their roles on the ASB, as did Mary in her brief time on the ABCD,” said Academy President Shawna Ackerman. “The Academy is very grateful for their service. Both the ABCD and the ASB continue to be in good hands, and the Academy welcomes Al, Kevin, and Dave to these important roles on the pillars of our actuarial infrastructure. Thanks to the Selection Committee for its work in identifying these excellent individuals.”

At the ABCD, David Ogden was reappointed chairperson, and Godfrey Perrott and David Driscoll were appointed to second three-year terms. Debbie Rosenberg and John Stokesbury were reappointed as vice chairpersons.

At the ASB, Kathy Riley was reappointed chairperson, and Barbara Snyder was appointed as a vice chairperson. Darrell Knapp was reappointed as a vice chairperson and a second full three-year term.

October Professionalism Webinar to Look at Reliance With the ASB, ASOPs

THE ACADEMY’S third professionalism webinar of the year—“Reliance: ‘...A Little Help From My Friends’”—will focus on the Actuarial Standards Board’s (ASB) approaches to reliance in actuarial standards of practice (ASOPs) and offer mini-case studies in all practice areas. Presenters will be Academy President Shawna Ackerman and ASB members Cande Olsen and Barbara Snyder. Erica Kennedy, Academy assistant director of professionalism (actuarial standards), will moderate. The webinar will be held on Wednesday, Oct. 16, from noon to 1:30 p.m. EDT. Register today.

Outstanding Volunteerism Awards
Time for a CE Check

UNDER THE Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States (USQS), any actuary who issues statements of actuarial opinion must complete 30 hours of relevant CE each year to be qualified to do so. These 30 hours must include 3 hours of professionalism and 6 hours of organized activities. In addition, if you issue NAIC statements of actuarial opinion under the Specific Qualification Standards, 15 of those 30 hours must be directly related to the topics listed in section 3.1.1 of the USQS for the NAIC statement you plan to issue.

Several of these terms are worth examining more closely. “Relevant” CE is described as that which broadens or deepens your understanding of one or more aspects of your work, expands your knowledge of practice in related disciplines that bear directly on your work, or facilitates your entry into a new area of practice. Or as a former chairperson of the Committee on Qualifications (COQ) once put it, “Relevant CE should make you a better actuary.” The USQS places responsibility on each actuary to make a “reasonable, good-faith determination” about what constitutes relevant CE in light of their own work and career.

For the purposes of the USQS, “professionalism” CE covers topics related to actuarial professionalism: the Code of Professional Conduct, the USQS, and the actuarial standards of practice (ASOPs). Attending programs that discuss these foundational professionalism documents may count as professionalism CE, as can serving on a professionalism committee, commenting on ASOPs exposed for comment, or reviewing the Code, USQS, and ASOPs.

The key to understanding what “organized” CE means is that the CE must include the ability to interact with experts from different organizations. Conferences, seminars, webcasts, in-person or online courses, or committee work may possibly all count as organized activities, as long as the actuary has the ability to interact with professionals from organizations other than their own. For webinars or online courses, the actuary must be able to ask questions or participate in a discussion through an interactive interface. In-house meetings sometimes use outside speakers to satisfy the requirement of interaction with actuaries or professionals working for different organizations.

If you find yourself a few hours short of satisfying the CE requirements before the end of the year, the Academy has several events planned that may help you fill the gap. For professionalism and organized CE, register for the last two professionalism webinars of the year. The Oct. 16 webinar, “Reliance: ‘…A Little Help From My Friends,’” will focus on the Actuarial Standards Board’s approaches to reliance in ASOPs and will offer mini-case studies in all practice areas.

The Dec. 13 webinar, presented by members of the Actuarial Board for Counseling and Discipline (ABCD), will discuss professionalism dilemmas and questions similar to those the ABCD has helped resolve. Attending these webinars live can earn you organized and professionalism credit. (But be careful counting your CE hours. Although attending one of these webinars will allow you to earn 1.8 hours of professionalism CE and 1.8 hours of organized CE, the total number of hours earned for one webinar would be 1.8, not 3.6.)

For obtaining CE on a wide range of topics in specialized areas in breakout sessions that may be relevant to you, consider attending the Academy’s Annual Meeting and Public Policy Forum Nov. 5–6 in Washington. The Academy is also offering other programs in specific practice areas. The Life and Health Qualifications Seminar will take place Nov. 10–14, outside Washington; the Seminar on Effective P/C Loss Reserve Opinions will be held Dec. 4–5 near Baltimore; and the next PBR Boot Camp is Dec. 9–11 in Austin, Texas. Attending any of these can provide organized CE.

Staying up-to-date is important because it prepares us to provide the high-quality services that our principals and others rely on. So, take the time to check your CE records for this year and to meet the requirements by the end of the year, so that you can issue SAOs in January.

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Footnotes
2 USQS, Section 2.2.7.
CLRS Features Academy Presentations

Several Academy representatives gave presentations at the Casualty Loss Reserve Seminar and Workshops (CLRS), held in mid-September in Austin, Texas, and jointly sponsored by the Academy and the Casualty Actuarial Society.

Academy volunteers were on the CLRS program faculty. Kathy Odomirok, chairperson of the Academy’s Committee on Property and Liability Financial Reporting (COPLFR), held a workshop on writing Statements of Actuarial Opinion, at which COPLFR Vice Chairperson Derek Freihaut was a presenter.

Other sessions included:
- Senior P/C Fellow Rich Gibson and Deborah Rosenberg, vice chairperson of the Actuarial Board for Counseling and Discipline, led a session on the Code of Professional Conduct.
- Ralph Blanchard, a longtime Academy volunteer, and COPLFR member George Levine presented at a session on reporting retroactive insurance, drawing heavily on the comment letter COPLFR sent to the NAIC earlier this year.
- COPLFR members John Gleba and Michelle Jarkowski led a presentation on data and documentation, previewing a portion of the Academy’s annual P/C loss reserve opinions seminar.
- Susan Forray, chairperson of the Medical Professional Liability (MPL) Committee, led a discussion of new developments in MPL insurance.

Flood Insurance Monograph Updated

The P/C Extreme Events and Property Lines Committee has updated a public policy monograph, *The National Flood Insurance Program: Challenges and Solutions*, originally published by the Flood Insurance Work Group in early 2017, to include more recent data on hurricane-related damage, the National Flood Insurance Program (NFIP), and more.

The update includes damages assessed from the big storms of the 2017 Atlantic hurricane season—hurricanes Harvey, Irma, and Maria—and outlines recent legislative activity and the multiple stop-gap extensions to the NFIP in the past few years.

The monograph provides objective information to policymakers on differing approaches to premium setting and program financing for the NFIP, including both public and private financing mechanisms.

CASUALTY BRIEFS

- Yong Hao Bai joined the Automobile Insurance Committee and the P/C Extreme Events Property Lines Committee.
- Anna Krylova joined the Committee on Property and Liability Financial Reporting.
Academy Hosts Capitol Hill Telehealth Briefing

The Academy Hosted a Briefing on Capitol Hill Sept. 25 that included a presentation, “Telehealth: A Digital Communication Approach to Improving Health.”

Presenters noted that advances in technology now support an unprecedented level of connectivity previously unimaginable, making telehealth an increasingly meaningful area of health care delivery. In a presentation, the presenters explored the goals of telehealth, how it can be financed, and how it is currently being used.

The presenters were Telehealth Work Group members Mick Diede and Susan Pantely. Academy Senior Health Fellow Cori Uccello moderated. They drew from the Academy’s issue brief, Telehealth—A Digital Communication Approach to Improving Health—released in conjunction with the briefing—which provides an actuarial perspective on telehealth issues. The presenters shared insights on the effects that telehealth could have on access to care, outcomes, and costs, as well as barriers to further adoption of telehealth.

Surprise Billing Issue Brief

The Health Practice Council released an issue brief, Surprise Medical Bills: An Overview of the Problem and Approaches to Address It. “Policymakers who have put forward solutions generally agree with an approach of basic protections that should be offered to patients to prevent them from bearing the costs of unexpected balance billing,” said Academy Senior Health Fellow Cori Uccello.

Much of the policy debate surrounds how insurers would pay providers and how different approaches would affect health insurance premiums and patient access to care. “These approaches should also be assessed by whether they would help address the underlying market failures that led to the surprise-billing problem in the first place,” Uccello said.

Two main approaches have emerged: a benchmark-rate approach and arbitration. The Academy explains that if a payment benchmark is set below the average in-network rate, it could lead to lower provider payments and premiums and could increase the incentives for out-of-network providers to join a network. Arbitration could put downward pressure on provider rates, but it is administratively burdensome and could result in even higher provider rates if providers increase charges to put themselves in a better bargaining position, the issue brief notes.

Groups Comment to NAIC

The Health Practice Council (HPC) groups commented to the NAIC this month:

LTC Comments on Mortality
The Long-Term Care (LTC) Valuation Work Group presented updates on the mortality and lapse tables development to NAIC’s LTC Actuarial Working Group.

Health RBC Working Group
The Health Solvency Working Group sent comments to the NAIC Health Risk-Based Capital Working Group.

Health Briefs

Casey Hammer and Valerie Nelson joined the Individual and Small Group Markets Committee.

Dave Hutchins and Marilyn McGaffin joined the Medicare Subcommittee.

Michelle Raleigh joined the Medicaid Subcommittee.

Casey Hammer and Alison Pool joined the Health Care Delivery Committee.

Emily Bartel and Dave Hutchins joined the Prescription Drug Work Group.

Valerie Nelson joined the Financial Reporting and Solvency Committee.

Raymond Nelson joined the Health Solvency Subcommittee, the Health Care Receivables Factors Work Group, and the Stop Loss Factors work Group.

Marilyn McGaffin joined the LTC Medicaid Subcommittee.
PPC Releases Issue Brief on Pension Plan Maturity

THE PENSION PRACTICE COUNCIL (PPC) released an issue brief, *Pension Plan Maturity—Why Big Plans Mean Big Risk*, that reviews measures of plan maturity, examines the resulting challenges, addresses potential strategies to ensure benefit security, and provides a framework to mitigate the risks associated with a mature plan.

This issue brief notes that:
- Increasing plan maturity has become a significant issue for many pension plans, making it harder to recover from current and future deficits. Once mature, plans often have difficulty reducing their current level of investment risk.
- Measuring and monitoring risk-related indicators is critical, but the crucial role for actuaries is to help plan sponsors anticipate and mitigate risks, with the goal of assuring full payment of the intended pensions.
- However measured, a plan’s level of maturity affects its ability to recover from a negative shock, so different levels of funding and investment risk may be appropriate.

Committees Comment on Exposure Drafts of ASOP No. 27 and No. 35

THE PENSION COMMITTEE, Multiemployer Plans Committee, and Public Plans Committee submitted comments to the Actuarial Standards Board regarding the exposure drafts of Actuarial Standards of Practice (ASOPs) No. 27 and No. 35. The letter included comments applicable to both ASOPs and individual comments on each ASOP.

Committee Releases Notes from PBGC, Treasury/Labor Department Meeting

THE MULTIEMPLOYER PLANS Committee released notes from its spring meeting with representatives of the U.S. Department of Treasury, the Pension Benefit Guaranty Corporation, and the U.S. Department of Labor pertaining to applications by plans in critical and declining status to suspend benefits or partition liabilities as permitted under the Multiemployer Pension Reform Act of 2014 (MPRA), withdrawal liability, mergers and transfers, and possible multiemployer pension reform legislation.

Lifetime Income Risk Committee Comments to EBSA

THE LIFETIME INCOME RISK JOINT COMMITTEE sent a letter to the U.S. Department of Labor’s Employee Benefits Security Administration providing comments on the ERISA Advisory Council report, *Lifetime Income Solutions as a Qualified Default Investment Alternative (QDIA)—Focus on Decumulation and Rollovers*. The committee noted it was generally supportive of the three recommendations being made, while noting several comments to address some issues that might aid in the provision of lifetime income within defined contribution (DC) plans, such as 401(k)s.

DECEMBER

PBR BOOT CAMP
Basic Training and Beyond for Principle-Based Reserving Implementation

DEC. 9–11, 2019
AUSTIN, TX

REGISTER TODAY
Life Groups Comment to NAIC

Several Life Practice Council groups submitted comments to the NAIC this month.

Task Force Comments on C-2 Factors
The Longevity Risk Task Force submitted a comment letter to the NAIC Longevity Risk (A/E) Subgroup on proposed longevity C-2 risk factors.

Life Illustrations Work Group Comments on IUL, AG 49
The Life Illustrations Work Group submitted a comment letter to the NAIC IUL Illustration (A) Subgroup providing answers to questions on the illustrations of Indexed Universal Life products under Actuarial Guideline XLIX (AG 49).

YRT Field Test Group Updates Activity
Jason Kehrberg, chairperson of the YRT Field Test Project Oversight Group, gave an update of the group’s activity and timeline on the Sept. 12 NAIC Life Actuarial (A) Task Force call.

Mortality Improvement
The Life Experience Committee sent a report to the NAIC Life Actuarial (A) Task Force outlining the 2019 individual life insurance mortality improvement recommendation for use with AG 38 and VM-20.

LIFE BRIEFS

- Di Yang joined the Life Financial Reporting Committee.
- Gerald Adamski, Mike Boerner, Derek Farmer, Karen Jiang, Chando Lee, and Dan Purcell joined the Annuity Reserves Work Group.
- Cindy Barnard joined the VA Reserve and Capital Work Group.
- Mike Boerner and Karen Jiang joined the SVL Interest Rate Modernization Work Group.
- Zohair Motiwalla and Reanna Nicholsen joined the PBR Governance Work Group and the PBR Intensive Seminar Subgroup.

Risk Management & Financial Reporting News

Financial Reporting Committee Comments to IASB on IFRS 17

The Financial Reporting Committee sent a letter to the International Accounting Standards Board (IASB) regarding the exposed amendments to International Financial Reporting Standard 17 (IFRS 17). The letter offers responses to questions posed by the IASB as the board moves to finalize its decisions on amending IFRS 17.

RISK MANAGEMENT BRIEFS

- Katie Cantor joined the Long Duration Contracts Work Group.