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The Company You Keep®

October 26, 2020

To: American Academy of Actuaries – Committee on Qualifications

Thank you for the opportunity to comment on the September 2, 2020 Exposure Draft of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States (the Standards). On behalf of New York Life Insurance Company, we strongly support inclusion of a specific Diversity, Equity, and Inclusion (DE&I) continuing education requirement in the Standards. In particular, we recommend creating a separate category for DE&I education, independent from “Business & Management Skills,” and requiring members to complete one credit of DE&I education each year.

New York Life is a significant employer of actuaries, with over 250 credentialed U.S. actuaries at the company. We are firmly committed to DE&I and DE&I education. Our strong commitment to DE&I goes hand in hand with our mission to provide financial security and peace of mind for all our policy owners. It is every New York Life employee’s privilege and responsibility to be a DE&I champion.

As actuaries, and members of the American Academy of Actuaries (the Academy), we believe that the inclusion of a specific DE&I continuing education requirement is entirely consistent with, and supports, the high standards of professionalism promulgated by the Academy as well as the Academy’s mission to serve the public and the actuarial profession. In our very own Code of Conduct, Precept 1 highlights acting with honesty and integrity, as well as our responsibility to the public. In addition, Precept 10 calls out courtesy and professional respect. Especially in today’s environment, and in light of recent tragic events, it is critical to put these words into action in the context of DE&I. Including a specific DE&I continuing education requirement is a necessary and positive step in this direction.

As it stands, the actuarial profession is not as diverse as the population nor the industry we serve. This is a critical opportunity to both express a commitment to advancing equity in our field, and to advance our professional standards. Adding a DE&I continuing education requirement will not only help educate members, but also increase the relevance and talent pool of U.S. actuaries.

Again, thank you for allowing our company to comment on this exposure. We hope the Academy takes the opportunity to make the right decision here.

Sincerely,

Joel M. Steinberg, SVP & Chief Actuary 2001-2006; 2009-2019
Elizabeth K. Brill, SVP & Chief Actuary 2019-present