



Objective.  
Independent.  
Effective.

2018 RECORD The Academy Year in Review



AMERICAN ACADEMY of ACTUARIES

*Objective. Independent. Effective.™*

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The breadth and depth of  
Academy activities in 2018 showed  
how we lived up to our standards,  
every day.

## Table of Contents

Letter From the President	1
Section 1: Key Academy Initiatives	6
Section 2: Professionalism	8
Section 3: Public Policy	16
Section 4: Volunteering and Membership Statistics	42
Section 5: Communications	46
Section 6: International	50

## Letter From the President

Objective.  
Independent.  
Effective.

These words are at the top of every page of the Academy website, and at the bottom of every Academy email.



Steve Alpert  
Academy President, 2017–2018

But credos such as these are not simply catchy phrases, adopted by Academy leadership and soon forgotten as we go about our work. No, our tagline is a living guide, a reminder of how and why the Academy can be so successful. At their core, these words are standards to strive for—individually and collectively—so the U.S. actuarial profession can be as strong as possible.

The breadth and depth of Academy activities in 2018 showed how we lived up to these standards last year, every day.

Throughout the year, the Academy was called upon to provide objective analysis for lawmakers on the national stage and stepped up to offer its expertise where it deemed appropriate to have an actuarial perspective represented. The Health Practice Council, as it does each year, conducted a series of well-attended and -regarded visits to House, Senate, and federal agency offices on March 8–9, capped by a March 9 briefing on Capitol Hill to policymakers and congressional and federal agency staff, offering an actuarial perspective on prescription drug costs in the U.S. health care system and highlighting the Prescription Drug Work Group's new issue brief on the subject, released for the occasion.

The Pension Practice Council (PPC) and its committees engaged with federal legislators and regulators as well; a series of meetings in February with officials from the Pension Benefit Guaranty Corporation (PBGC), and with Senate Health, Education, Labor and Pensions (HELP) and Finance committee staffers provided objective, nonpartisan analysis on pivotal issues affecting millions of Americans. In April, the PPC hosted a Capitol Hill briefing on lifetime income that highlighted diverse issues and initiatives—a new Academy quiz released at the briefing was particularly well received.



Alpert addresses the 2018 Enrolled Actuaries Meeting

Twice in 2018 the Academy was trusted to add its actuarial expertise to the national conversation on vital pension issues—in April, when we testified before a hearing of the Joint Select Committee on Solvency of Multiemployer Pension Plans, and then in August, with testimony before the ERISA Advisory Council on lifetime income solutions. Both of these appearances garnered national media attention, putting a well-deserved spotlight on the Academy’s role as a provider of objective, trusted actuarial analysis on matters of great national importance.

Just as the public policy practice councils regularly provide objective analysis for state- and federal-level stakeholders, so too do the professionalism bodies of the Academy demonstrate the characteristics that we strive for each day. In 2018, the Actuarial Standards Board (ASB) continued its important work of standards-setting through the notice and comment process of exposure drafts constructed to bring transparency and all perspectives to bear on the development of standards of practice. In addition to adopting a new life actuarial standard of practice (ASOP No. 54) and two revised ASOPs, the ASB approved exposure drafts of revisions of three pension ASOPs. The revisions were based on a long history of evaluation, including suggestions from the Pension Task Force report issued in 2016 as a result of comments received on a 2014 “Request for Comments on ASOPs and Public Pension Plan Funding and Accounting,” as well



as a subsequent 2015 public hearing held on proposed ASOPs applicable to actuarial work regarding public plans—this thoughtful, deliberative process is the fundamental tenet of the inclusive, objectively independent standards-setting work that the ASB does each year.

The Actuarial Board for Counseling and Discipline (ABCD)—another vital professionalism body housed within the Academy—also continued its efforts in 2018. Though most of its work is shielded by confidentiality, we can see from its Annual Report the increasing number of Requests for Guidance it receives that actuaries are turning to the ABCD as a trusted resource for professionalism queries and challenges.

The Academy also engaged in 2018 with the National Association of Insurance Commissioners (NAIC) on a matter of significant importance: qualification of property/casualty actuaries. As the NAIC weighed the possibility of changing the definition of “qualified actuary” in the Instructions to sign P/C Statements of Actuarial Opinion (SAOs), the Academy in a series of letters explained its view that the Academy—with its unquestioned history of independence and competence—should be recognized as the credential of record when signing SAOs.

Interfacing with policymakers and maintaining a professionalism infrastructure is vitally important—as is providing the wealth of material the Academy produces throughout the year to make sure our members can be truly effective in all they do. Seminars of exceptional quality and affordability are among the most intensive learning experiences the Academy offers. The Academy in 2018 launched the IFRS 17 for Long-Duration Contracts Seminar—a new two-day workshop for financial reporting actuaries who will be implementing International Financial Reporting Standard 17. Other well-attended 2018 seminars included the Life and

Alpert speaks to actuarial students at Columbia University



For a complete rundown of activities in 2018, go to [actuary.org/2018record](https://actuary.org/2018record)

Health Qualifications Seminar, the Seminar on Effective P/C Loss Reserve Opinions, the Enrolled Actuaries Meeting, and the Casualty Loss Reserve Seminar—all excellent resources for needed continuing education (CE) credit. Webinars (both public policy and professionalism) also provided attendees with many learning opportunities.

In addition to the annual P/C practice note that actuaries have come to rely on (*Statements of Actuarial Opinion on Property and Casualty Loss Reserves*), the Academy in 2018 released new practice notes—on retained risk, on life insurance illustrations, on credit for life reinsurance—designed to assist members in doing their daily work effectively. To that end, the Academy’s pair of law manuals (Property/Casualty and Life & Health) provided resources for members to be up to date on changes to the law in their jurisdictions. Our publications keep members apprised of news and information they need to know.

Objective. Independent. Effective.

The Academy tagline is special to me because it reminds us what’s important—and what will remain important for years to come.

## Presidential Communications

In each issue of *Contingencies*, the Academy's bimonthly magazine, the president of the Academy offers perspectives on issues relevant to the profession and the public policy work of the Academy.

In 2018, Academy President Steve Alpert wrote about:

- [“The Profession, Professionalism, and the Public”](#)—In his first presidential message, Alpert emphasized—and expounded upon—the Academy’s mission statement: “To serve the public and the United States actuarial profession.”
- [“What’s Fair?”](#)—A look at the actuarial profession’s navigation of the dynamic tension created by two concepts at the heart of financial security programs: fairness and security.
- [“Passing the Test: Transparency, Trust, and Professionalism”](#)—The importance of demonstrating and maintaining transparency in the actuarial profession.
- [“Professionalism: Our Ongoing Conversation With the Public”](#)—Professionalism’s broader context regarding how actuaries’ daily work benefits the public, drawing on more than two centuries of the profession’s dialogue with the public.
- [“The Academy as the Fulcrum of Self-Regulation”](#)—The Academy’s central mission of maintaining and strengthening self-regulation in the actuarial profession.
- [“The Actuarial Profession and the Public: Why Actuaries Need to Do the Right Thing Every Day”](#)—The role of individual actuaries in doing the right thing every day and being recognized for doing so.

Throughout his term, Alpert also kept members informed through a series of emails and articles to provide updates or address specific issues:

A [letter to members](#) attending the 43<sup>rd</sup> Enrolled Actuaries Meeting. (April 2018)

A [message](#) encouraging members to take the 2018 Academy Volunteer Survey. (July 2018)

A [letter](#) explaining a change to the Academy bylaws. (September 2018)

A [letter](#) regarding proposed bylaw amendments. (October 2018)



You can find the President's Messages from all 2018 issues online at [Contingencies.org](http://Contingencies.org).

# Key Academy Initiatives

The Academy pursued its mission of serving the public and the U.S. actuarial profession in 2018, culminating in high-impact initiatives that spanned critical areas including health care, natural catastrophe extreme events, actuarial qualifications, and retirement security.

### Annual Meeting and Public Policy Forum

The Academy's much-anticipated Annual Meeting and Public Policy Forum took place Nov. 1–2 in Washington, where Shawna Ackerman became the Academy's 54th president, succeeding Steve Alpert. The meeting and forum encompassed a day and a half of plenary and breakout sessions covering all areas of actuarial practice. With more than 40 experts on hand, attendees took in sessions on casualty, health, life, and pension issues, and heard from distinguished keynote and plenary speakers on public policy topics ranging from national election issues to retirement systems to Big Data.

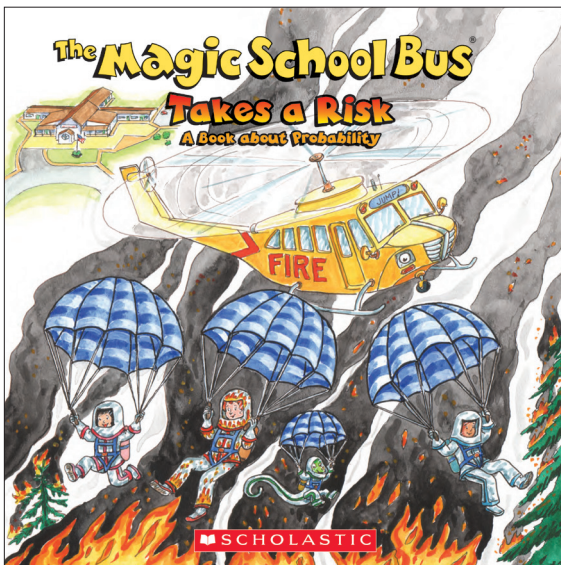
### Take a Ride With the Academy's *Magic School Bus* Book

*The Magic School Bus Takes a Risk: A Book about Probability*, a custom book in the acclaimed series, was sponsored by the Academy to show children that actuaries use math to bring them

on amazing journeys. During an adventurous field trip led by Ms. Frizzle, the children join Aunt Maxine, an actuary, and explore how actuaries help people understand and lessen risk for their community.

The Academy donated classroom box kits to all Washington, D.C., elementary schools within the city's public school system. The kit included a storybook for all grade 3-5 students, a letter to parents on the inside cover of each book, and a flyer with lesson-plan suggestions for teachers.

The Academy in 2018 made the book available for order to those seeking to help young people understand what it means to be an actuary. The book sold out of its entire print run—some actuaries reported donating sets of copies to schools in their communities.



## Academy Voter Guides Offer Expertise on Key Issues

As the election primaries were wrapping up and the campaign season for the 2018 midterm elections were set to ramp up, the Academy released a series of [voter guides](#) in May to focus on major issues and help voters become better informed heading into the fall general election. These issue-focused guides offered information on select campaign topics on which actuaries have expertise. The Academy hoped to see candidates for higher office provide details on their proposals addressing the challenges highlighted by these guides.

Test your knowledge about retirement income choices.



**Take the Quiz**

[actuary.org/lifetime-income-quiz](https://actuary.org/lifetime-income-quiz)

## New Quiz Tested Knowledge of Lifetime Income Options

The Academy's 2018 [Lifetime Income Quiz](#) posed questions to the public to provide insight into issues in planning for retirement income, a better understanding of key concepts, and choices that people may face in deciding how to convert savings into lifetime retirement income. Quiz takers can test their knowledge, receive an overall score, and download additional informational materials developed by the Lifetime Income Risk Joint Committee.

## Guest Policy for Meetings Clarified

The Academy's Board has clarified—but not fundamentally changed—our policy on guest attendance at committee and board meetings. Our meetings welcome requests from Academy members and, in some cases, others to attend. We are proud of the quality of our deliberations and are delighted to have guests with an interest in actuarial standards and policy to observe them and, when invited to do so, to participate.

## Bylaws Amendments

Two proposed bylaw changes were voted on by Academy membership in 2018.

Proposal 1, a change recommended by the Academy Board of Directors to revise rules governing amendment of the Academy's bylaws, won a majority of votes but not the two-thirds supermajority required to be incorporated into our bylaws. Proposal 2, initiated by petition that would create a new Article XVI and amend the current Article XI (Actuarial Standards Board), was voted down decisively, with 57.99 percent of votes against.

As a result of these two votes, the Academy bylaws remained unchanged.



ACTUARIES CLIMATE INDEX  
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## Actuaries Climate Index Remained at Record High

The Academy and its partner organizations continued updating the quarterly Actuaries Climate Index (ACI) in 2018. The final release for 2018 was a record 1.23 for winter 2017–18 (five-year moving average), compared with 1.19 in fall 2017, according to data released in November. The seasonal ACI value was 1.08, compared with 2.00 in the fall. The ACI is co-sponsored by the Canadian Institute of Actuaries, the Casualty Actuarial Society, and the Society of Actuaries.





Committee on Qualifications member Tom Campbell addresses regulators at the well-regarded professionalism breakfast at the NAIC's 2018 Fall National Meeting

## Professionalism

The Committee on Qualifications continued answering member questions about qualifications, and after receiving several questions on blended opinions, issued a new FAQ on that topic, bringing the total number of FAQs to 53. The Committee on Professional Responsibility developed a professionalism game for the Academy's Annual Meeting, which proved to be a great hit with attendees. And the ever-popular Life and Health Qualifications Seminar sold out again this year.

The Academy promoted professionalism and provided professionalism continuing education through multiple channels: webinars, speaking engagements, and articles. The four professionalism webinars were again very successful, some with record-breaking attendance. Articles included the monthly "Professionalism Counts" column in *Actuarial Update*, bimonthly "Up to Code" columns in *Contingencies* by a member of the Actuarial Board for Counseling and Discipline, and two standalone articles in *Contingencies* to help actuaries practice professionalism in their everyday activities.

Finally, the Council on Professionalism continued its outreach to local actuaries and discussions with senior actuaries about the role professionalism plays in their workplace.

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Williams

Vice President,  
Professionalism



### NAIC Qualification / Experience Proposals

The Academy was very active in 2018 on the NAIC's proposed revision to the definition of property and casualty actuarial qualification.

- The Academy sent a [comment letter](#) to the NAIC on the Casualty Actuarial and Statistical Task Force's (CASTF) exposure draft of the Public Attestation and Supporting Confidential Documentation that are proposed as requirements for appointed actuaries to file with the Actuarial Report as part of their Statement of Actuarial Opinion (SAO). (March 7)
- The Academy sent a [comment letter](#) to the NAIC on CASTF's request for comments on the three-year experience period. (March 7)
- The Academy sent a [comment letter](#) to the NAIC on the April 9 exposure draft that the CASTF issued containing potential changes to the P/C Statement of Actuarial Opinion Instructions to address the CASTF's "Attestation" charge and its working definition of "qualified actuary." (May 10)

The Committee on Qualifications (COQ) marked the 10<sup>th</sup> anniversary of the current version of the U.S. Qualification Standards, which greatly expanded the applicability of the standard from the previous version.

The Academy sent seven  
comment letters in 2018 on  
qualification requirements.

- The Academy sent a [comment letter](#) to the NAIC on the exposure draft that the NAIC's CASTF had received from a joint task force of the Casualty Actuarial Society and Society of Actuaries (CAS/SOA) regarding a continued competence verification process. (July 20)
- The Academy sent a [comment letter](#) to the NAIC on CASTF's current attestation proposal. While lauding the direction the proposal takes in recognizing the role of boards of directors to appoint qualified actuaries, the letter states that there remain areas of duplication as well as omissions from what a company should obtain from their actuary, that the exposed version dropped the previous statement regarding the availability of the Academy's attestation form as a possible way to meet such a requirement, and that there is no mention of the form attestation should take. (July 25)
- The Academy sent a [comment letter](#) to the NAIC regarding CASTF's exposure draft related to the three-year experience requirement to be qualified to sign statutory statements, noting that the exposure draft describes an approach that will neither clarify nor improve the current requirement. (August 10)
- Following a round of revisions from the CASTF, the Academy sent another [comment letter](#) to the NAIC regarding CASTF's draft three-year experience proposal. (November)

## Actuarial Board for Counseling and Discipline

The Actuarial Board for Counseling and Discipline (ABCD) was established in the bylaws of the American Academy of Actuaries to strengthen the adherence of members of the five U.S.-based actuarial organizations to the profession's recognized standards of ethical and professional conduct.

ABCD functions include:

- Responding to requests from members of the five participating U.S.-based organizations for guidance regarding professionalism;
- Considering and investigating complaints about possible violations of the Code of Professional Conduct;
- Counseling actuaries in good professional practice;
- Mediating disputes between actuaries and others; and
- Conducting educational outreach efforts, which include making oral presentations and writing *Contingencies* articles to help actuaries, regulators, and other stakeholders become more familiar with the ABCD's work.

The ABCD's [Annual Report](#) for 2018 has a significant amount of information about its work. In brief, in 2018, the ABCD handled 148 cases, 109 requests for guidance (RFGs), and 39 inquiries. It received 13 inquiries and closed 22 inquiry cases.

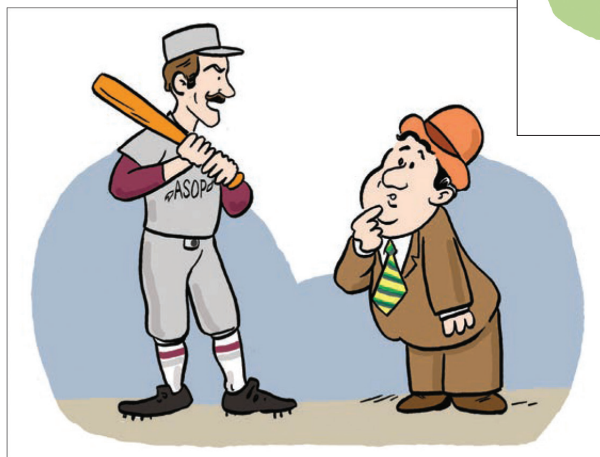
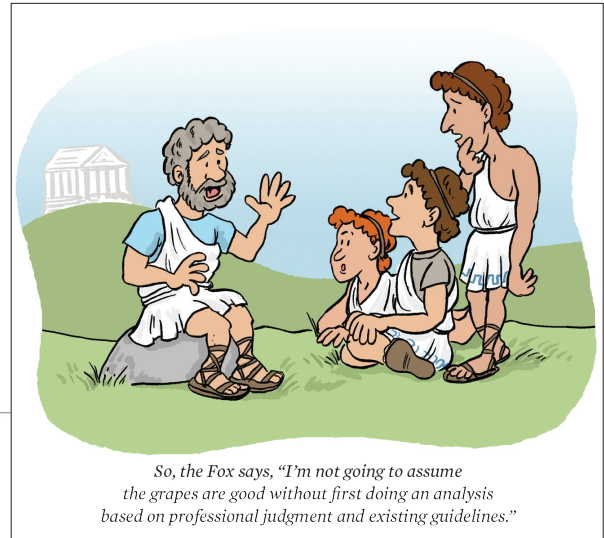




The ABCD continued its popular “Up to Code” series in *Contingencies* magazine. These columns are usually written by a different ABCD member for each issue and extrapolate from the current experiences and issues ABCD members are seeing in RFGs and complaints to educate the profession on trends and provide their guidance. Topics in 2018 were:

- [“To Tell or Not to Tell? Unpacking Precept 13”](#) (January/February)
- [“Precept 10—Actuarial Disagreements”](#) (March/April)
- [“Know Your ASOPs”](#) (May/June)
- [“Communicating Uncertainty: The Importance of Acknowledging Limitations”](#) (July/August)
- [“A\(E\)SOP’s Fables”](#) (September/October)
- [“If You Want to Grow Big and Strong, Eat Your Spinach”](#) (November/December)

The ABCD also presents a webinar annually for the Academy’s Council on Professionalism popular series of professionalism webinars.



“One more time—Intro’s on first, Reserve’s 52, Data Quality’s 23rd.”

# Actuarial Standards Board

The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the practices an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

When creating or revising an ASOP, the ASB:

1. reviews and evaluates current and emerging practices;
2. determines appropriate guidance;
3. publishes an exposure draft to obtain input from actuaries and other interested parties;
4. considers all comments received; and publishes a final standard or another exposure draft.

In 2018:

- The ASB approved exposure drafts of revisions of ASOP Nos. 4, [Measuring Pension Obligations and Determining Pension Plan Costs or Contributions](#); 27, [Selection of Economic Assumptions for Measuring Pension Obligations](#); and 35, [Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations](#). The proposed revisions were based on years of work, including suggestions to ASB received from the Pension Task Force report issued in 2016 and comments received on a 2014 Request for Comments on ASOPs and Public Pension Plan Funding and Accounting as well as a 2015 public hearing held on proposed ASOPs applicable to actuarial work regarding public plans. (April 18)
- The ASB approved a final revision of ASOP No. 42, now titled *Health and Disability Actuarial Assets and Liabilities Other Than Liabilities for Incurred Claims*. (April 25)
- The ASB adopted new a revision of No. 17, [Expert Testimony by Actuaries](#). (July 24)
- The ASB adopted new ASOP No. 54, [Pricing of Life Insurance and Annuity Products](#). (July 24)
- The ASB approved an exposure draft of a revision of ASOP No. 32, [Social Insurance](#). (October 24)
- The ASB approved a third exposure draft of a proposed new ASOP titled [Capital Adequacy Assessment](#). (November 19)

Similarly to the ABCD, the ASB also issues an informative [Annual Report](#) and presents a webinar annually for the Academy's Council on Professionalism popular series of professionalism webinars.

## ASB Boxscore

To keep the profession and the public comprehensively apprised of all its standards-setting activities, the ASB continued publishing ASB *Boxscore*, its quarterly newsletter, after its meetings, in [February](#), [May](#), [September](#), and [November](#).



## Applicability Guidelines Updated

The Applicability Guidelines are a useful tool developed by the Council on Professionalism with the assistance of the Academy public policy practice councils. A nonauthoritative reference to the ASOPs that usually apply to various actuarial assignments, the Guidelines were updated in 2018 to reflect changes to the following ASOPs:

ASOP No. 25, *Credibility Procedures*; No. 42, *Health and Disability Actuarial Assets and Liabilities Other Than Liabilities for Incurred Claims*; No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*; No. 52, *Principle-Based Reserves for Life Products under the NAIC Valuation Manual*; No. 53, *Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention*; and No. 54, *Pricing of Life Insurance and Annuity Products*.

## Professionalism Basic and Continuing Education and Resources

### Life and Health Qualifications Seminar

The Academy's long-standing and well-regarded [Life and Health Qualifications Seminar](#) was held in November in Arlington, Va. The seminar is the most efficient way for actuaries to acquire the basic education required to be qualified to sign Statements of Actuarial Opinion (SAOs) for NAIC Life and Health annual statements. It is also a valuable and popular way to earn relevant CE credits under the U.S. Qualification Standards for those who already have the basic education needed to issue statutory and general SAOs in Life and Health.

### Professionalism Webinars

The Academy continued its widely attended series of quarterly webinars, which offer an economical and convenient way for members to earn necessary professionalism CE credits in an organized format, delivered by the experts. All of the Academy's webinar presentations undergo the rigorous review other Academy projects and printed communications receive. In 2018, the following professionalism webinars were held:

- [“A Guided Tour of the U.S. Qualification Standards”](#)  
Attendees gained an in-depth look at the U.S. Qualification Standards. During this webinar, members of the Academy's Committee on Qualifications (COQ) explored key topics drawn from questions posed by practicing actuaries. They also discussed tools the Academy provides to document compliance with the USQS.
- [“The Code of Professional Conduct: Learning From the Mistakes of Others”](#)  
Our expert panelists guided attendees through scenarios inspired by mistakes that have landed actuaries on the wrong side of the Code of Professional Conduct, discussing the ethical issues these scenarios raise and how to avoid making the wrong choices.

Did you know the Academy holds quarterly professionalism webinars that provide “organized activity” CE credits?

- [“The Anatomy of the ASOPs”](#)  
Our fall professionalism webinar examined and dissected the process and structure of actuarial standards of practice (ASOPs) promulgated by the Actuarial Standards Board (ASB). ASB member presenters explained the key concepts that keep actuarial practice healthy, appropriate, and compliant with the Code of Professional Conduct.
- [“More Tales From the Dark Side: Ethical Cases at the ABCD”](#)  
In the course of performing their work, actuaries are sometimes confronted with ethical issues that are difficult to resolve. Our presenters—both ABCD members—described the reference points actuaries can look to in each case to stay on the right side of the Code of Professional Conduct. They also discussed the information and guidance the ABCD provides to practicing actuaries in such situations through the ABCD’s “request for guidance” (RFG) process.

Slides and audio of archived webinars are available to members only without charge on the Academy’s webinar page with your [member login](#).

### Professionalism Counts

This monthly column in *Actuarial Update* provides timely, pertinent discussion of professionalism topics affecting actuaries’ daily practice.

January	<a href="#">“New Standards for the New Year”</a>
February	<a href="#">“Disclosure: The Cornerstone of the ASOPs’ Strength”</a>
March	<a href="#">“Academy Professionalism Webinars: Learn From the Leaders of the Profession”</a>
April	<a href="#">“Confused About the Difference Between CE and CPD?”</a>
May	<a href="#">“An SAO by Any Other Name”</a>
June	<a href="#">“Self-Regulation of the U.S. Actuarial Profession: A Model for the World”</a>
July	<a href="#">“The 2008 USQS Turns 10”</a>
August	<a href="#">“Applicability Guidelines: Which ASOPs Apply?”</a>
September	<a href="#">“ASOPs and the Exposure Process: A Question of Integrity”</a>
October	<a href="#">“Happy 30th Birthday, ASB!”</a>
November	<a href="#">“The ABCs (and D) of CE”</a>
December	<a href="#">“The Highlight of My Career: An Interview With Outgoing ABCD Chairperson Rick Block”</a>

## Professionalism Outreach

The Academy was active both domestically and abroad, sharing insights regarding how the Academy supports actuarial professionalism in the United States. In 2018, the Academy's professionalism speakers bureau provided Academy representatives at 31 meetings at regional conferences and actuarial clubs, for large private employers, and for actuarial students associations, reaching an estimated 4,250 attendees.

### Actuarial Clubs

Estimated Audience Reached: 2,700

### Employers and Employer Organizations

Estimated Audience Reached: 1,200

### Students and Universities

Estimated Audience Reached: 350

## Evaluation Results

The Academy seeks feedback for improvements and evaluations. Of 14 returned evaluations, the results were:

Rating Element	Mean Rating 1=Poor; 5=Excellent
Overall Quality of Speaker	4.56
Relevance/Appropriateness of Topic(s)	4.89
Length of Presentation	4.83
PowerPoint Presentation	4.67
Printed Collateral/Handouts	4.58
Engagement With Audience	4.50
Customer Service Provided by Academy Staff	4.94

# Public Policy

Many pressing public policy issues of the day call for the application of actuarial principles and affect the work of practicing actuaries. As the unified voice for the U.S. actuarial profession, the Academy provides independent, effective, and objective actuarial information, analysis, and education for the formation of sound public policy.

The Academy provides actuarial expertise and advice to public policymakers on a broad range of issues that can benefit from the special set of skills and qualifications that actuaries possess. The Academy also identifies and addresses issues to serve the public on matters in which actuarial science provides a unique understanding.

With health care reform efforts and natural disasters making headlines, high technology and Big Data coming to the fore, and the urgency of addressing the long-term security of Medicare and Social Security being felt more keenly than ever, the Academy continued its role in providing much-needed input on critical public policy concerns in 2018.

## Essential Elements

*Essential Elements*, a series of concise and informative papers, is designed to provide a quick and easy-to-understand overview of key public policy issues of interest to Academy members, policymakers, and the general public. Each paper provides important points and analysis, supplemented by graphics, so that the reader can readily understand the issue and its significance to the public debate.

In 2018, the Academy released the following *Essential Elements* papers:

- “[Income to Last a Lifetime](#)”—Highlights the challenges workers face in planning for the risk that they may live longer in retirement than expected, and outlines public policy approaches to help future retirees secure and manage their lifetime income.
- “[Big Data, Big Changes for Insurance and Pensions](#)”—Highlights the opportunities and challenges that rapidly evolving advancements in data analysis and storage pose for insurers, consumers, and regulators.



## Academy Alerts

In early 2018, as is done every year, the Academy released its 2017 year-in-review alert. This review is a comprehensive summary of significant regulatory and legislative events during the prior year at the state, federal, and international levels that were of interest to the U.S. actuarial profession. It also recaps the Academy's efforts in addressing those key areas.

In 2018, the Academy sent out a total of 61 alerts.

## StateScan/*StateScan Quarterly*

In 2018, the Academy continued to provide state legislative and regulatory reports on key topics via its [StateScan portal](#)—from the member-only page, scroll down to the StateScan portal section—as a service to its members to help them stay abreast of changes in regulation and legislation at the state level that may be of interest to practicing actuaries.



Each legislative report shows legislation in all 50 states on a selected topic, including a short bill summary, legislative status, and sponsor information. All reports automatically update the status of listed bills. Each regulatory report shows regulations in all 50 states on a selected topic, including status, description, and text of the regulation.

Four times a year, [StateScan Quarterly](#) highlights state legislation across the country that may be of interest to Academy members.

## Practice Councils

In 2018, the Academy's public policy practice councils undertook extensive work in their respective areas, focusing on critical issues. Their efforts touch a variety of audiences, including Congress, federal regulators, state regulators and legislators, international audiences, and the American public.

The Academy provides much-needed input on critical public policy concerns.





Attendees at the Academy's Seminar on Effective P/C Loss Reserve Opinions learned from the experts

## Casualty Initiatives, Statements, and Resources

The Casualty Practice Council (CPC) had a busy year, including significant work on flood insurance, catastrophe modeling, travel insurance, and financial reporting. In addition, the CPC supported the Academy's efforts to provide input to the NAIC on qualifications to issue Statements of Actuarial Opinion.

The Extreme Events and Property Lines Committee was very productive, producing a monograph titled *Uses of Catastrophe Model Output* and a paper identifying regulatory questions that may arise if private insurers begin to play a larger role in flood insurance as Congress tried to encourage privatization in the ongoing efforts to reform the National Flood Insurance Program. The Academy also sent a comment letter to the International Association of Insurance Supervisors on its draft paper on climate risks to the insurance sector.

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Vice President,  
Casualty





The Travel Insurance Task Force published a monograph, *Travel Insurance: An Actuarial Perspective*, which provides information how travel insurance is designed, filed, priced, sold, and serviced.

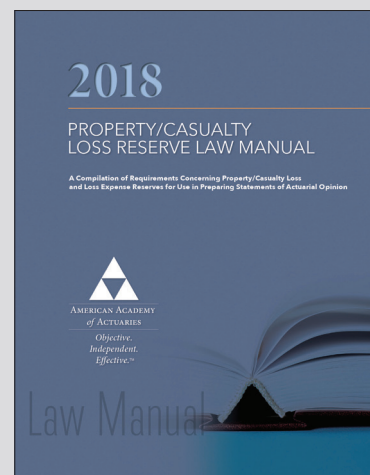
The P&C Risk Based Capital Committee worked with the Health Practice Council to provide valuable input to the NAIC on risk-based capital bond factors, while the Committee on Property and Liability Financial Reporting released a practice note on retained P/C insurance-related risk.

Casualty sessions at the Annual Meeting highlighted issues that are on the agenda for 2019, including actuarial issues with government-backed insurance programs, climate risk and insurance, and the new economy and insurance.

### Committee on Property and Liability Financial Reporting

In 2018, the Committee on Property and Liability Financial Reporting (COPLFR):

- Sent a [comment letter](#) to the NAIC's Casualty Actuarial and Statistical Task Force (CASTF) on the results of research performed on how companies treat certain transactions in foreign currencies and intercompany quotashare pools reported on Schedule P of the statutory annual statement. (February 15)
- Sent a [comment letter](#) to the California Department of Insurance on proposed changes to reporting requirements for large-deductible workers' compensation plans. The letter made comments and recommendations on proposed regulation relating to the impact on annual statement schedules, implementation impact, and credit risk. (August 10)
- **Practice Note:** [Retained Property Casualty Insurance-Related Risk: Interaction of Actuarial Analysis and Accounting](#)—This resource defines various ways that entities use to retain risk—often described in other literature as methods of financing an entity's exposure to risk. A draft of the practice note was released in January, and comments were taken through the end of March. (April)
- **Seminar:** Casualty Loss Reserve Seminar (CLRS)—Several Academy Representatives gave presentations at the Casualty Loss Reserve Seminar (CLRS), held in Anaheim, Calif., and jointly sponsored by the Academy and the Casualty Actuarial Society. Many Academy volunteers were again on the faculty for the CLRS program. (September 5–7)



[P/C Loss Reserve Law Manual](#)—This valuable resource is an annual publication of laws designed to help appointed actuaries comply with NAIC Annual Statement requirements for a Statement of Actuarial Opinion.

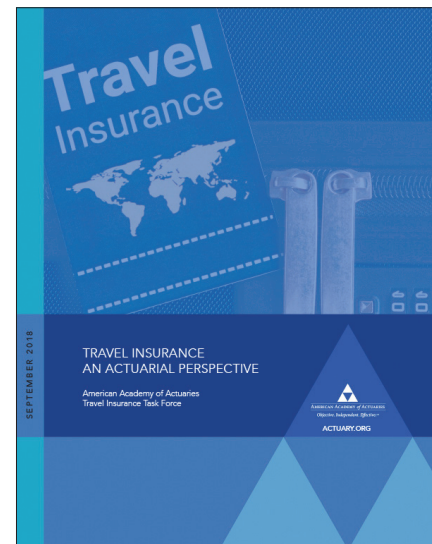
- **Practice Note:** [Statements of Actuarial Opinion on Property and Casualty Loss Reserves](#)—This annual resource provides information to actuaries on current or emerging practices relevant to signing NAIC P/C statements of actuarial opinion (SAOs) and actuarial opinion summaries (AOSs), and is intended to assist actuaries by describing practices that COPLER believes are commonly employed in issuing SAOs and AOSs on loss and loss-adjustment expense reserves in compliance with the P/C Annual Statement Instructions for 2018 issued by the NAIC. (December)
- **Law Manual:** [P/C Loss Reserve Law Manual](#)—(December)
- **Seminar:** Seminar on Effective P/C Loss Reserve Opinions—This two-day seminar, held annually by the Academy, is designed to deepen attendees' expertise on the latest regulations and standards with reviews of actuarial qualification standards and interactive case studies. (December 6–7)

### Flood Insurance, Climate Risk

- Senior Casualty Fellow Kevin Ryan provided the Academy's views in a [comment letter](#) to the International Association of Insurance Supervisors (IAIS) on its public consultation on the draft issues paper on climate change risks to the insurance sector. (April 27)
- A [monograph](#) looks at the growing use of catastrophe models and the important role they play in the expected expansion of the private sector's role in the flood insurance marketplace. *Uses of Catastrophe Model Output* provides an overview of how catastrophe models have developed and demonstrates how catastrophe model output might be used in selected actuarial tasks. (July)
- The Extreme Events and Property Lines Committee sent a [document](#), *Flood Insurance Private Coverage: Questions for Regulators*, to the NAIC's Property & Casualty (C) Committee to aid in anticipating issues that may arise in the event the flood insurance market transitions from mostly federally provided coverage to an increased share being state-regulated private coverage. (July 20)

### Other CPC Activities

- The Workers' Compensation Committee sent a [comment letter](#) to the NAIC's Workers' Compensation (C) Task Force on the challenges of comparing workers' compensation rates by state. (March 16)
- A [monograph](#), *Travel Insurance: An Actuarial Perspective*, outlines information on the manner in which travel insurance is designed, filed, priced, sold, and serviced. State regulators and legislators have recently published suggested new guidelines for how travel insurance may be regulated. The monograph seeks to provide background and understanding of how travel insurance works in the marketplace, including explanations of how travel insurance differs from other forms of insurance, so all parties to these continuing efforts remain well informed.



## Casualty Resources

**Webinar:** “[P/C Loss Reserve Opinion Writing: RMAD and Reserve Ranges](#)”: The appointed actuary’s statement of actuarial opinion (SAO) on the reasonableness of the reserves only tells part of the story. This webinar looked at risk of material adverse deviation (RMAD), reserve ranges, and how they fit together for the purposes of issuing SAOs. (January 11)

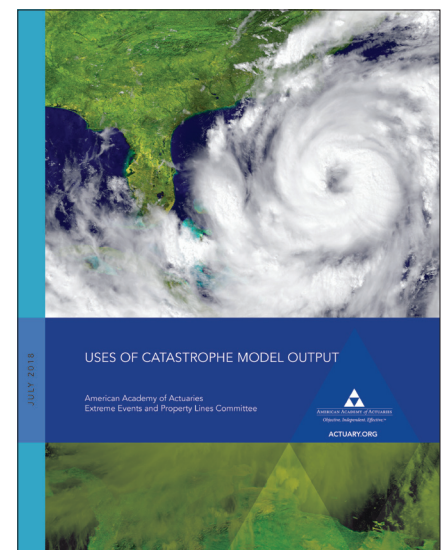
**Webinar:** “[P/C Public Policy Update—Spring 2018](#)”: This webinar provided an overview of public policy P/C activities at the state and federal levels. The webinar also included highlights of the spring NAIC national meeting. (April 27)

**Webinar:** “[Retained P/C Insurance-Related Risk: Interaction of Actuarial Analysis and Accounting](#)”: Increasingly, actuaries are being called upon to review loss estimates and reserves for retained risks at non-insurance entities. Often, this is part of a larger review of corporate finances being done by an auditor or an accounting firm. During this webinar, presenters discussed the Academy’s new practice note, [Retained Property Casualty Insurance-Related Risk: Interaction of Actuarial Analysis and Accounting](#), which examines the interaction between the non-insurance business entity, the accountants and the actuaries. (June 25)

**Webinar:** “[P/C Public Policy Update—Fall 2018](#)”: Attendees received an overview of federal and state level public policy property/casualty (P/C) activities, as well as highlights of the recent summer NAIC national meeting. (September 25)

**Webinar:** “[Catastrophe Modeling](#)”: Our presenters drew from [Uses of Catastrophe Model Output](#), a monograph released by the Academy’s Extreme Events and Property Lines Committee earlier this year, to explore catastrophe modeling, answering questions such as: What are catastrophe models? How and when does an actuary use catastrophe models? Who produces these models and who runs them? What do regulators say about catastrophe models? What are the relevant professionalism considerations and guidance? What other catastrophes are modeled besides hurricanes? (November 9)

**Publication:** [Casualty Quarterly](#)—Covers articles of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, it highlights key federal and state legislation and regulations.





## Health Initiatives, Statements, and Resources

The Health Practice Council (HPC) was very active in 2018. As it does each year, the Academy continued its Capitol Hill and federal agency outreach efforts, including an HPC visit in March with congressional offices and the administration, along with a Capitol Hill briefing at which a new high-impact prescription drug issue brief was highlighted.



Shari Westerfield, Laurel Kastrup, Bruce Stahl, and Colleen Driscoll prepare for the HPC's annual "Hill visits"

The Affordable Care Act, and possible efforts to amend it, continued to dominate policy discussions, and the HPC continued its nonpartisan, objective analysis of the issues surrounding important topics relevant to those efforts with work products explored more fully later in this section. These and other publications included:

- *High-Performance Networks*
- *Drivers of 2019 Health Insurance Premium Changes*
- *Auto-Enrollment Into Individual Market Health Insurance Coverage*

Also, a new issue brief, *Long-Term Care Insurance: Considerations for Treatment of Past Losses in Rate Increase Requests*, identified issues commonly raised in favor of and against recoupment of past losses. And at the Academy's Annual Meeting and Public Policy Forum, a research study was released. *Estimating the Potential Health Care Savings of Reference Pricing* examines the potential savings in health care spending from an expansion of reference pricing to a broader range of outpatient and inpatient services, along with factors that could hinder savings.

The health care policy landscape continues to evolve, and the Academy—through the efforts of the HPC—stands ready to provide the technical expertise needed to have an informed debate.

Shari Westerfield

Vice President,  
Health



## Affordable Care Act / Health Care Reform Options

- An [issue paper](#), *High-Performance Networks*, looks at how expansion of HPNs can potentially reduce health care costs while focusing on delivering high-quality and efficient care. The paper, developed by the Academy's High-Performance Network Work Group, examines the development and measurement of HPNs, including integrated financial arrangements, reimbursement methods, benefit designs, and stakeholder collaboration for financially successful performance networks and health programs. (February)
- An [issue brief](#), *Prescription Drug Spending in the U.S. Health Care System*, by the Prescription Drug Work Group, highlights cost drivers, the effect on various stakeholders, and possible approaches that might help address the health care cost growth associated with prescription drugs. (March)
- The Individual and Small Group Markets Committee sent a [comment letter](#) to the Employee Benefits Security Administration in response to the Department of Labor's (DOL) proposed rule that would broaden the ability for association health plans (AHPs) to be treated as large groups and for self-employed individuals to be eligible for AHPs. (March 5)

## Capitol Hill Outreach

The Health Practice Council (HPC) gave a briefing March 9 on Capitol Hill to policymakers and congressional and federal agency staff, offering an actuarial perspective on prescription drug costs in the U.S. health care system and highlighting the Prescription Drug Work Group's issue brief on the subject, released in early March.

The briefing capped the HPC's spring visits to House, Senate, and federal agency offices on March 8–9. The annual Capitol Hill visits by Academy health volunteers were well-received and attended by about 40 congressional staff members and agency officials.

The HPC has undertaken a multiyear study of various cost components of the U.S. health care system, and its members provided expertise on the drivers of growth in drug expenses; benefits versus costs for new treatments; the impact of high and increasing prescription drug costs on payers; and options to address spending. The Capitol Hill briefing spotlighted the Academy's analysis on this complicated topic.

- The Individual and Small Group Markets Committee sent a [comment letter](#) to the Centers for Medicare & Medicaid Services (CMS) in response to a proposed rule by the departments of the Treasury, Labor, and Health & Human Services that would lengthen the maximum period of short-term, limited-duration (STLD) insurance through amending the definition of STLD. (April 6)
- The Individual and Small Group Markets Committee released an [issue brief](#)—*Drivers of 2019 Health Insurance Premium Changes*—that provides an overview of the factors underlying rate setting and highlights the major components driving 2019 premium changes for individual and small group health insurance plans that comply with the Affordable Care Act (ACA). (June)
- An Individual and Small Group Markets Committee [issue brief](#), *Auto-Enrollment Into Individual Market Health Insurance Coverage*, offers insight on the potential and challenges of using auto-enrollment in the individual health insurance market. In particular, the issue brief details current uses of auto-enrollment and the measures that would be needed to implement auto-enrollment in the individual market. (September)
- The Individual and Small Group Markets Committee sent a [comment letter](#) to CMS on CMS’ and HHS’ Aug. 10 proposed rule regarding the adoption of methodology for the HHS-operated permanent risk adjustment program. (September 5)
- The Individual and Small Group Markets Committee sent a [comment letter](#) to the CMS on guidance from the departments of the Treasury and HHS on State Relief and Empowerment Waivers under Section 1332 of the ACA. (December 18)

### Long-Term Care

- The Long-Term Care Past Losses Considerations Work Group released an [issue brief](#), *Long-Term Care Insurance: Considerations for Treatment of Past Losses in Rate Increase Requests*, to identify issues commonly raised regarding recoupment of past losses. (October)
- The Long-Term Care and Disability Committee sent a [comment letter](#) to the ranking member of the U.S. House Committee on Energy & Commerce, on the May 1 discussion draft of the *Medicare Long-Term Care Services and Supports Act of 2018*. (June 15)

### Medicare/Medicaid

- The Medicare Subcommittee’s [issue brief](#), *Medicare’s Financial Condition: Beyond Actuarial Balance*, issued a week after the release of the annual Medicare Trustees Report, states that with the program facing serious financing challenges, the Federal Hospital Insurance (HI) trust fund is not adequate to fund HI benefits beyond 2026; increases in the Supplementary Medical Insurance (SMI) costs increase pressure on beneficiary household budgets and the federal budget; and increases in total Medicare spending threaten the program’s sustainability. (June)
- The Health Practice Council sent a [comment letter](#) to the Centers for Medicare and Medicaid Services in response to its request for comments on proposed rules pertaining to the Medicare Advantage (MA) program. The proposed rules include provisions to revise the risk adjustment data validation (RADV) payment error calculation methodology and process. (December 17)

## Other Health Activities

- A [research study](#), *Estimating the Potential Health Care Savings of Reference Pricing*, was released at the Academy's Annual Meeting and Public Policy Forum. The research examines the potential savings in health care spending from an expansion of reference pricing to a broader range of outpatient and inpatient services, along with factors that could hinder savings. Steve Jackson, the Academy's assistant director for research (public policy), was the primary drafter for the study, and he led a spirited breakout session at which the new research was released. Members who were unable to attend the meeting can watch a replay of the session, which the Academy livestreamed on our [Facebook page](#). (November 1)
- The Health Solvency Subcommittee sent a [comment letter](#) to the NAIC Health Risk-Based Capital (E) Working Group on the impact on health risk-based capital from the *Tax Cuts and Jobs Act of 2017*. (October 18)
- The Health Practice Employee Benefits Committee and Individual and Small Group Market Committee sent a [comment letter](#) on a proposed rule issued jointly by the Internal Revenue Service of the Department of the Treasury; Employee Benefits Security Administration of the Department Labor; and Centers for Medicare & Medicaid Services of the Department of Health and Human Services regarding Health Reimbursement Arrangements (HRAs) that would create two new types of HRAs—Integrated HRAs and Excepted Benefit HRAs—which would allow employers to provide HRAs that could be used to pay for individual plan premiums and out-of-pocket health costs. (December 13)

## Health Resources

- **Practice Note:** [Statutory Reserving for Group Long-Term Disability Income Insurance](#): Group Long-Term Disability Practice Note Work Group on some of the current practices used by health actuaries in the United States for determining actuarial reserves and liabilities for Group Long-Term Disability Income business. (March 12)
- **Webinar:** [“Drivers of 2019 Health Insurance Premium Changes”](#): As health actuaries work to develop proposed premiums for 2019, they will consider a range of factors that may cause premiums for the next year to differ from the previous year. During the webinar, our speakers provided an overview of the major drivers and discussed why premiums could differ from those in 2018. (June 25)
- **Webinar:** [“Updating CBO’s Health Insurance Simulation Model”](#): The last 2018 webinar in our “Capitol Forum: Meet the Experts” series provided an inside look at the Health Insurance Simulation Model (HISIM) and how it is being updated. Speakers provided an overview of HISIM, which is used to generate estimates of health insurance coverage and premiums for the U.S. population under age 65. (October 25)
- **Publication:** [HealthCheck](#): The Academy's monthly digital newsletter covering the actuarial perspective on health care reform implementation.

*HealthCheck covers the actuarial perspective on health care reform implementation.*





Rhonda Aherns presents at the 2018 Life and Health Qualifications Seminar

## Life Initiatives, Statements, and Resources

The Life Practice Council (LPC) continued its work in 2018 in supporting the implementation of principle-based reserving (PBR), which is now the valuation standard for life insurance issued after January 1, 2017. The LPC has long supported adoption of and been the technical architect for PBR, and many of the council's groups and members have submitted comments and made presentations on PBR this year to the National Association of Insurance Commissioners (NAIC). In addition, the LPC has continued its long-standing practice of producing webinars after each NAIC national meeting for members.

In addition to the typical breadth of comment letters on a myriad of topics, the LPC released two new practice notes this year.

### Dave Neve

Vice President,  
Life



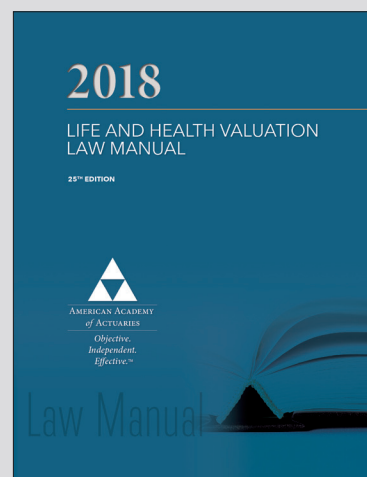
The Life Illustrations Work Group (IWG) released *Life Insurance Illustrations: Application of the NAIC Life Insurance Illustrations Model Regulation and Actuarial Standard of Practice No. 24*. The IWG was charged with updating the practice note to better reflect current practices actuaries are using when complying with ASOP No. 24, which was revised and adopted by the Actuarial Standards Board in December 2016.



Also, the Credit for Reinsurance Subgroup of the Reinsurance Committee released *Credit for Life Reinsurance in U.S. Statutory Financial Statements* in February. The practice note is intended to provide actuaries with information on current and emerging practices used to determine the credit for reinsurance that may be taken on statutory financial statements.

### Principle-Based Reserving

- The PBR Model Governance Work Group sent an [Amendment Proposal Form](#) to the NAIC's Life Actuarial (A) Task Force on Section 3.C.3.c.i of VM-20. (April 23)
- The Role of the Actuary Subgroup of the PBR Governance Work Group sent an [Amendment Proposal Form](#) to the Life Actuarial Task Force on changes to the definition of "Actuarial Opinion" outlined in VM-01. (January 10)
- The Life Reserves Work Group sent three Amendment Proposal Forms to the NAIC's Life Actuarial (A) Task Force on aggregation of mortality segments for the purpose of determining credibility. ([February 21](#), [June 11](#), [June 27](#))
- The Life and Health Valuation Law Manual Task Force sent a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force regarding recommendations for the 2019 Life and Health Valuation Law Manual. (August 16)



### Life and Health Valuation Law Manual

This vital annually updated resource is designed to help appointed actuaries comply with the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation. (January)

### Life Risk-Based Capital

- The C1 Work Group sent a [comment letter](#) to the NAIC's Investment Risk-Based Capital (E) Working Group responding to regulators' questions on proposed factors for corporate bonds. (February 14)
- The RBC Tax Reform Work Group sent a [comment letter](#) to the NAIC's Life Risk-Based Capital (E) Working Group on changes to life risk-based capital calculations as a result of tax reform. (March 16)
- The RBC Tax Reform Work Group sent a [comment letter](#) to the NAIC's Life Risk-Based Capital (E) Working Group on the impact of changes to the corporate tax rate on risk-based capital calculations. (April 24)
- The RBC Tax Reform Work Group sent a [comment letter](#) to the NAIC's Life Risk-Based Capital (E) Working Group on rounding of C-2 life insurance RBC factors and life RBC charges for certain health insurance coverages. (June 4)
- The C1 Work Group sent a [comment letter](#) to the NAIC's Investment Risk-Based Capital (E) Working Group on alternative C1 bond factors for different levels of statutory reserve offset. (July 17)

### Other Life Activities

- The Non-Guaranteed Elements (NGE) Work Group sent a [comment letter](#) to the NAIC's Life Insurance Buyer's Guide (A) Working Group regarding an interactive buyer's guide. (January 3)
- The Annuity Illustration Work Group sent a [comment letter](#) to the NAIC's Annuity Disclosure (A) Working Group on proposed changes to the Annuity Disclosure Model Regulation (#245). (January 31)
- The Tax Work Group sent a [comment letter](#) to the NAIC's Statutory Accounting Principles (E) Working Group on Exposure 2018-01, Federal Income Tax Reform. (February 16)
- The AG43/C3P2 Work Group sent a [comment letter](#) to the NAIC's Variable Annuities Issues (E) Working Group on proposed modifications to Actuarial Guideline XLIII (AG43) and C-3 Phase II (C3P2). (March 2)
- The Accelerated Underwriting Project Oversight Group sent a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force on accelerated underwriting data elements. (March 20)
- The Guaranteed Issue Subgroup sent a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force (LATF) in response to LATF's request for further analysis and reserve comparison of reserves for guaranteed issue plans. (March 21)

- The Non-Guaranteed Elements Work Group sent a [comment letter](#) to the NAIC's Life Insurance Buyer's Guide (A) Working Group on its draft Life Insurance Buyers Guide. (April 4)
- The Life Illustrations Work Group sent a [comment letter](#) to the NAIC's Life Insurance Illustration Issues (A) Working Group on draft changes to Model #582. (April 30)
- The Tax Work Group published an [issue paper](#) on frequently asked questions (FAQs) about life insurance tax reserve methods and assumptions. The purpose of the FAQ paper is to discuss the concepts of "life insurance tax reserve method" and "life insurance tax reserve assumptions" as used in determining life insurance company taxable income in 2017 including prior tax years following Internal Revenue Code (IRC) §§ 807(d) and (f) as those sections existed at the end of 2017. It also provides Academy Tax Work Group comments on those tax reserve assumptions that affect contract tax compliance and thus policyholder taxation under the definition of life insurance rules (IRC § 7702) and the modified endowment contract rules (IRC § 7702A). (May)
- The AG43/C3P2 Work Group sent a [comment letter](#) to the NAIC's Variable Annuities Issues (E) Working Group on lowering the minimum allowable CDHS "error factor," but requiring back-testing to support a chosen "error factor." (May 11)
- The Life Products Committee sent a [comment letter](#) to the NAIC's Life Actuarial (A) Task Force on Exposed Actuarial Guideline [#], Application of Section 6 of the Standard Nonforfeiture Law for Individual Deferred Annuities Model 805. (May 29)
- The Life Operational Risk Work Group sent a [comment letter](#) to the NAIC's Operational Risk (E) Subgroup on whether an operational risk growth charge should be incorporated into the Life RBC formula. (June 6)
- The C1 Work Group sent a [comment letter](#) to the NAIC's Valuation of Securities (E) Task Force on the proposal to add comprehensive instructions for fund investments to the Purposes and Procedures manual. (June 25)
- The Life Illustrations Work Group sent a [comment letter](#) to the California Department of Insurance on Assembly Bill 2634. (July 2)
- The Annuity Illustration Work Group sent a [comment letter](#) to the NAIC's Annuity Disclosure (A) Working Group on proposed changes to the Annuity Disclosure Model Regulation (#245). (July 2)
- The AG43/C3 Phase II Work Group sent a [comment letter](#) to the NAIC's Variable Annuities Issues (E) Working Group on assumption governance for Actuarial Guideline XLIII. (July 5)
- The Lifetime Income Risk Joint Task Force sent a [comment letter](#) to Sen. Johnny Isakson on the *Lifetime Income Disclosure Act* (S.868 and H.R.2055). (July 6)

- The AG43/C3 Phase II Work Group sent a [comment letter](#) to the NAIC’s Variable Annuities Issues (E) Working Group on the working group’s exposed framework to modify Actuarial Guideline XLIII and C-3 Phase II. (July 13)
- The AG43/C3 Phase II Work Group sent a [comment letter](#) to the NAIC’s Variable Annuities Issues (E) Working Group on proposed policyholder behavior assumptions. (July 16)
- The Macroprudential Task Force sent a [comment letter](#) to the NAIC’s Liquidity Assessment (EX) Subgroup on design element and scope considerations for liquidity stress tests. (July 16)
- The Macroprudential Task Force sent a [comment letter](#) to the NAIC’s Liquidity Assessment (EX) Subgroup on an exposure titled “Scope of Insurers subject to Liquidity Stress Test.” (August 31)
- The Life Illustrations Work Group sent a [comment letter](#) to the NAIC’s Life Insurance Illustration Issues (A) Working Group on draft changes to Model #582. (August 31)
- The Annuity Illustration Work Group sent a [comment letter](#) to the NAIC’s Annuity Disclosure (A) Working Group on proposed changes to the Annuity Disclosure Model Regulation (#245). (October 18)
- The Operational Risk Work Group sent a [comment letter](#) to the NAIC’s Operational Risk (E) Subgroup on the exposed life risk-based capital growth charge proposal. (October 29)
- The Non-Guaranteed Elements Work Group sent a [comment letter](#) to the NAIC’s Life Insurance Online Guide (A) Working Group with a prototype “grid” for an online landing page. (November 28)

## Life Resources

- **Law Manual:** Life and Health Valuation Law Manual (January)
- **Practice Note:** [\*Life Insurance Illustrations: Application of the NAIC Life Insurance Illustrations Model Regulation and Actuarial Standard of Practice No. 24\*](#)—The Life Illustration’s Work Group practice note assists actuaries in performing professional services in compliance with ASOP No. 24 and provides information to actuaries on current or emerging practices. (February)
- **Practice Note:** [\*Credit for Life Reinsurance in U.S. Statutory Financial Statements\*](#)—The Credit for Reinsurance Subgroup of the Academy’s Reinsurance Committee released a practice note intended to provide actuaries with information on current and emerging practices used to determine the credit for reinsurance that may be taken on statutory financial statements. (February)
- **Webinars:** Life Post-NAIC Updates: Attendees had the opportunity to learn about the key life issues discussed at the NAIC’s [spring](#), [summer](#), and [fall](#) national meetings. Panelists provided an overview of the Life Actuarial (A) Task Force and Life Risk-Based Capital (E) Working Group meetings.
- **Publication:** [\*Life Perspectives\*](#)—  
A quarterly newsletter designed to keep life actuaries up to date on activities of the Academy’s Life Practice Council.





Pension VP Josh Shapiro and Senior Pension Fellow Ted Goldman on Capitol Hill

## Pension Initiatives, Statements, and Resources

This year, the Pension Practice Council (PPC) worked extensively to support legislators as they seek to address the serious challenges facing the multiemployer pension system. In addition to assisting plans that are projected to fail, Congress is focused on improving the solvency of the Pension Benefit Guaranty Corporation and stabilizing the system to prevent future crises. The council's work included meetings with legislative and regulatory staff, an issue brief discussing a potential loan program for underfunded plans, and testimony before the Joint Select Committee on Solvency of Multiemployer Pension Plans.

Josh  
Shapiro

Vice President,  
Pension



The PPC also continues to provide objective actuarial analysis related to lifetime retirement income and the availability of employer-sponsored retirement plans. Most notably, the council held a Capitol Hill briefing and hosted a high-profile retirement policy forum on these topics. These events were complemented by additional meetings with policymakers, testimony before the ERISA Advisory Council, and other related documents and publications.



The long-term solvency of the Social Security program continues to be a prominent public policy concern. The PPC published an issue brief providing an actuarial perspective on the Social Security Trustees Report, and also released an issue brief exploring the possibility of incorporating automatic adjustments into the program. Lastly, the PPC released a comprehensive issue brief that outlined fundamental principles for developing stable and effective employer-sponsored retirement plans.

## Capitol Hill Briefing Looks at Lifetime Income Issues

Congressional staff and others attended the Academy's Pension Practice Council Capitol Hill briefing April 13, "Making Retirement Income Last a Lifetime: Public Policy Options and Practical Tools," highlighting lifetime income issues and initiatives. The panelists released a **new quiz** to help the public better understand their lifetime income needs, highlighted the Actuaries Longevity Illustrator, and provided an update on education and public policy efforts.

Test your knowledge about retirement income choices.



**Take the Quiz**

[actuary.org/lifetime-income-quiz](https://actuary.org/lifetime-income-quiz)

All public policy outreach is posted  
on the Academy website.

# Public Policy Outreach— Engagement with Federal Agencies

## February Hill Briefings

Pension Practice Council (PPC) members and Academy staff held meetings in Washington in February 2018 covering a range of issues on multiemployer plan and other pension issues:

- Members of the Social Security Committee along with Academy staff met Feb. 14 with the Senate Health, Education, Labor and Pensions (HELP) Committee staff to provide input on a still-informal proposal that would offer parental leave benefits in exchange for a reduction in future Social Security benefits.
- Members of the Pension Committee visited Capitol Hill on Feb. 22 to meet with Senate Finance Committee staff in anticipation of the special congressional committee being formed to look at multiemployer pension issues.
- Multiemployer Plans Committee members met with officials from the Pension Benefit Guaranty Corporation (PBGC) on Feb. 23 in Washington, D.C., to discuss the status of Multiemployer Pension Reform Act applications and other issues related to multiemployer pension plans.



## Congressional Hearing on Multiemployer Plans

The Academy's senior pension fellow, Ted Goldman, [testified](#) before the Joint Select Committee on Solvency of Multiemployer Pension Plans at a hearing on April 18 on "The History and Structure of the Multiemployer Pension System." [Watch the testimony here.](#)

The high-profile hearing—and the Academy's role in informing the discussion—received national attention: [Think Advisor](#), [Plan Sponsor](#), [Plan Adviser](#), and the [Office of U.S. Sen. Rob Portman](#) all ran news items on the hearing.

Subsequent to the hearing, the Academy in May submitted [written responses](#) to questions for the record asked by committee members of the joint select committee.

## Pension Forum on Modernizing U.S. Retirement System

More than 50 people attended in person the Pension Practice Council's [retirement policy discussion forum](#) July 27 in Washington, D.C.

"Modernizing the U.S. Retirement System—Aligning Policy With Reality" included discussion on bridging the gap between Americans' lifetime retirement income needs and a retirement system that hasn't kept up with demographic, economic, personal savings, and other developments in recent decades. The event was streamed live on the Academy's Facebook page, where nearly 400 individuals watched the forum during the event.

The forum speakers were Steve Goss, chief actuary of the Social Security Administration; J. Mark Iwry of The Brookings Institution; Steve Vernon of the Stanford Center on Longevity; and Lori Lucas, CEO of the Employee Benefit Research Institute. Academy Vice President of



Pension Josh Shapiro greeted forum attendees at the National Press Club.

Hoping to generate interest in a wide range of ideas, attendees from congressional offices, government agencies, nonprofit organizations, and academia were able to have an open dialogue about the current U.S. retirement system—what’s working, what isn’t, and legislative and regulatory options to update and improve the system.

### Testimony Before ERISA Advisory Council

The Academy on Aug. 15 testified before the U.S. Department of Labor’s Advisory Council on Employee Welfare and Pension Benefits (the ERISA Advisory Council) on “Lifetime Income Solutions as a Qualified Default Investment Alternative (QDIA)—Focus on Decumulation and Rollovers.” The Academy has posted the [written testimony](#) and [presentation](#) for members to review.

The testimony highlighted the Academy’s [lifetime income position statement](#), provided insights about Qualifying Longevity Annuity Contracts (QLACs), and described an Open Retiree Multiple Employer Plan concept. In addition, attention was brought to the full body of [issue briefs and related deliverables](#) developed by the Academy’s Lifetime Income Risk Joint Task Force.

\* \* \*

Throughout the year, the PPC and its associated groups engaged with federal stakeholders on various high-level issues:

- The Multiemployer Plans Committee sent a [comment letter](#) to members of the Joint Select Committee on Solvency of Multiemployer Pension Plans offering the expertise of the Multiemployer Plans Committee as a resource to the Joint Select Committee. The Joint Select Committee had instructions to draft a bill by the final week of November to address the pension crisis. (March 12)
- The Lifetime Income Risk Joint Task Force sent a [comment letter](#) to U.S. Sen. Johnny Isakson on the *Lifetime Income Disclosure Act* (S.868 and H.R.2055). (July 6)
- The Pension Practice Council sent a [comment letter](#) to Chairman Orrin Hatch and Ranking Member Ron Wyden, U.S. Senate Committee on Finance, and U.S. Rep. Mike Kelly on the proposed *Retirement Enhancement and Savings Act of 2018* (RESA). While noting that it believed that RESA would contribute to Americans’ retirement security by enhancing access to retirement plans and simplifying administrative requirements—particularly the expanded availability of multiple employer defined contribution (DC) plans—the PPC identified several provisions in the bill that it believed could benefit from further consideration. (September 7)
- The Pension Practice Council sent a [comment letter](#) to staff of the Joint Select Committee on Solvency of Multiemployer Pension Plans to summarize and expand upon the points covered in the discussion of June 22, which touched on many concepts that could be components of a broader approach to stabilize the multiemployer pension system. (September 26)

- Josh Shapiro, vice president, pensions for the Academy, sent a [comment letter](#) to U.S. House Speaker Paul Ryan and Minority Leader Nancy Pelosi related to the *Retirement, Savings, and Other Tax Relief Act of 2018* and the *Taxpayer First Act of 2018*—specifically the possibility of addressing the administrative complexity associated with sponsoring a plan by making it easier for small businesses to participate in multiple employer plans (MEPs), which leverage economies of scale to make plan sponsorship more cost-effective. (December 19)

### Enrolled Actuaries Meeting

The Academy again jointly sponsored the annual Enrolled Actuaries Meeting in Washington in April with the Conference of Consulting Actuaries. The 2018 meeting had more than 700 attendees, and included several lively sessions featuring Academy work and volunteers.

Academy President Steve Alpert, a pension actuary himself, gave a welcoming address at the meeting, citing major changes in the past year including the new tax-reform law and congressional proposals to improve retirement security. He noted the Academy's work in the retirement area in the past year included an Academy position statement on lifetime income, and a comparative analysis research study on retirement readiness in the U.S., U.K. and Australia, produced jointly with the Institute and Faculty of Actuaries (U.K.) and the Actuaries Institute of Australia.

### Pension Assistance List

The Pension Assistance List (PAL) is an Academy program that serves the public by providing a contact with a volunteer to provide pro bono advice to individuals who have questions about their pension plans. More than 35 people requested and received assistance on questions related to their pension plans in 2018 from the dedicated volunteers of the PAL.

### Social Security

- An [issue brief](#), *Social Security—Automatic Adjustments*, released by the Social Security Committee, notes that since the 1980s, the Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Fund has consistently indicated a need for corrective legislation to avoid a shortfall in the amount needed to pay all promised benefits in the future. Congress has been reluctant to pass any corrective legislation given potentially unpopular payroll tax increases or benefit decreases. (May)
- The Social Security Committee released an [issue brief](#) on the 2018 Social Security Trustees Report that examines the social insurance program's long-term solvency issues and again recommended that Congress act soon to improve the long-term financial outlook of the program. (June)

### Other Pension Activities

The Pension Committee released an [issue brief](#), *The Pension Protection Act: Successes, Shortcomings, and Opportunities for Improvement*, which looks at the *Pension Protection Act of 2006* (PPA) and its subsequent amendments against the fundamental principles discussed in an Academy paper from 2005 on pension funding reform. The issue brief suggested several modifications to funding rules to bring them into closer alignment with the principles to improve the PPA's effectiveness in promoting pension plan solvency over the long term. (April)

An [issue brief](#), *Loan Programs for Underfunded Multiemployer Plans*, published by the Multiemployer Plans Committee, notes that certain loan programs for troubled multiemployer plans could have the potential to help preserve participant benefits and improve the financial condition of the plans. The brief also pointed out that loans would incur a cost to the government if they charge plans an artificially low interest rate, and possible additional costs if plans are ultimately unable to repay the loans. (May)

The Retirement System Assessment and Policy Committee sent a [comment letter](#) to the Employee Benefits Security Administration related to the proposed rule on the definition of "Employer" under Section 3(5) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

### Pension Resources

**Publication:** [The Retirement Report](#): A quarterly newsletter that streamlines pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.





Darin Zimmerman and Doug Van Dam answer attendees' questions at the IFRS 17 Seminar in August

## Risk Management and Financial Reporting Initiatives, Statements, and Resources

Members of the Risk Management and Financial Reporting Council (RMFRC) and its committees focused on interactions with U.S. policymakers and international standard-setters in 2018.

Members of the council liaised with congressional leaders from both parties, the National Association of Insurance Commissioners (NAIC), the International Association of Insurance Supervisors, and the International Financial Reporting Standards Foundation. The council provided these groups with feedback on international and domestic capital standards proposals, changes to financial reporting requirements, risk management issues including the Own Risk and Solvency Assessments (ORSA), and other insurance issues of concern to the Academy and its members.

### Laurel Kastrup

Vice President,  
Risk Management  
and Financial  
Reporting



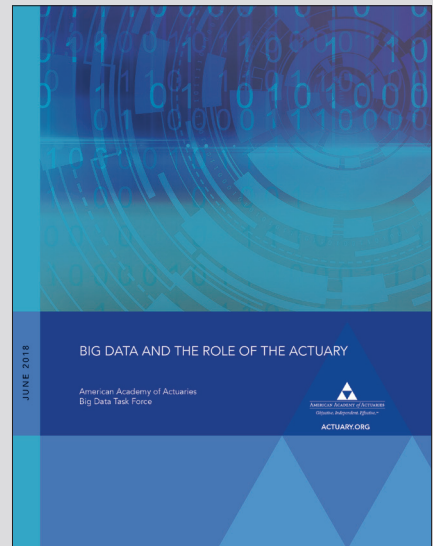
Separately, the Big Data Task Force released a cross-practice monograph, *Big Data and the Role of the Actuary*, at the 31st quadrennial International Congress of Actuaries (ICA) in Berlin, Germany. Then in September, the task force provided the monograph for the record to the U.S. Senate Committee on Banking, Housing, and Urban Affairs for its hearing “Fintech: Examining Digitization, Data, and Technology.”

Finally, the council sponsored a two-day “Seminar on Implementing International Financial Reporting Standard 17 (IFRS 17) for Long-Duration Contracts,” which drew an engaged audience to Washington, D.C., Aug. 29–30. The groundbreaking seminar on IFRS 17—designed for financial reporting actuaries who will be working on implementing the new standard for long-duration insurance contracts—included presentations and an interactive workshop.

### Enterprise Risk Management / Own Risk and Solvency Assessments

Specific issue related to enterprise risk management (ERM) and Own Risk and Solvency Assessments (ORSA):

- The Enterprise Risk Management and Own Risk and Solvency Assessment (ERM/ORSA) Committee sent a [comment letter](#) to the NAIC’s Financial Regulation Standards and Accreditation (F) Committee on the exposure of the *ORSA Analysis Timing Guidelines*. (September 5)



### Big Data and the Role of the Actuary

On September 17, the Big Data Task Force [provided](#) the *Big Data and the Role of the Actuary* monograph for the record to the U.S. Senate Committee on Banking, Housing, and Urban Affairs for its hearing “Fintech: Examining Digitization, Data, and Technology.”

In September panelists held a webinar that looked at Big Data and how it is impacting actuarial practice areas. Our panelists drew from [Big Data and the Role of the Actuary](#), a monograph released by the Academy’s Big Data Task Force.



## International Capital Standards

The RMFRC addressed issues related to systemic risk in 2018:

- The Financial Regulatory Task Force sent a [comment letter](#) to U.S. Senate Majority Leader Mitch McConnell and Minority Leader Chuck Schumer on S. 2155, the *Economic Growth, Regulatory Relief, and Consumer Protection Act*. (January 17)
- The Financial Regulatory Task Force sent a [comment letter](#) to U.S. House of Representatives Speaker Paul Ryan and Minority Leader Nancy Pelosi on S. 2155, the *Economic Growth, Regulatory Relief, and Consumer Protection Act*. (May 21)

## Financial Reporting / International Accounting

- The Financial Reporting Committee sent [implementation questions](#) to the International Financial Reporting Standards (IFRS) Foundation on IFRS 17, *Insurance Contracts*. (March 21)

## Solvency Committee

In 2018, the Solvency Committee:

- Sent a [comment letter](#) to the International Association of Insurance Supervisors on the IAIS' public consultation on Insurance Core Principle (ICP) 16, Enterprise Risk Management for Solvency Purposes and ComFrame material integrated with ICP 16. (January 29)
- Sent a [comment letter](#) to the International Association of Insurance Supervisors on the IAIS' public consultation on the activities-based approach to systemic risk (ABA). (February 13)
- Sent a [comment letter](#) to the NAIC's Group Capital Calculation (E) Working Group on the exposure draft, *Group Capital Calculation Scope and Non-Insurance Testing*. (September 20)
- Sent a [comment letter](#) to the International Association of Insurance Supervisors on its public consultation on the Common Framework for the Supervision of Internationally Active Insurance Groups. (October 19)
- Sent a [comment letter](#) to the International Association of Insurance Supervisors on its public consultation on *Risk-based Global Insurance Capital Standard Version 2.0*. (October 30)

## Other Risk Management and Financial Reporting Activities

The Big Data Task Force sent a [comment letter](#) to the NAIC's Big Data (EX) Working Group on three exposed documents (*State Regulatory Review of Complex Models*, *Discussion of Regulatory Framework*, and *Assessment of Regulatory Data Needs*). (January 12)

The Big Data Task Force in June released a [monograph](#), *Big Data and the Role of the Actuary*, at the 31st quadrennial International Congress of Actuaries (ICA) in Berlin, Germany. Speaking on an ICA panel concerning the role of actuarial associations in data science, Big Data Task Force Chairperson and Academy Immediate Past President Bob Beuerlein noted that disruption caused by Big Data in the insurance and other sectors is inevitable and will present both opportunities and challenges.

Beuerlein provided examples of how the existing U.S. actuarial standards of practice (ASOPs) on data quality, risk classification, credibility procedures, and communications encompass and require the actuary to transform the “black box” of Big Data into a “transparent box” so “the public can understand what we are doing” and gain trust in the use of these Big Data tools. “As actuaries, we have to be more than technicians,” he said. “The professionalism around actuaries means we are bringing so much more to the table.”

Then on Sept. 17, the task force [provided](#) the monograph for the record to the U.S. Senate Committee on Banking, Housing, and Urban Affairs for its hearing “Fintech: Examining Digitization, Data, and Technology.”

## Risk Management and Financial Reporting Resources

**Seminar:** Seminar on Implementing International Financial Reporting Standard 17: The Risk Management and Financial Reporting Council sponsored a two-day seminar on Implementing International Financial Reporting Standard 17 (IFRS 17) for Long-Duration Contracts, which drew an engaged audience to Washington, D.C. The groundbreaking seminar on IFRS 17—designed for financial reporting actuaries who will be working on implementing the new standard for long-duration insurance contracts—included presentations and an interactive workshop. (August 29–30)

**Webinar:** “[Big Data and the Role of the Actuary](#)”: The webinar looked at Big Data and how it is impacting actuarial practice areas. Our panelists drew from [Big Data and the Role of the Actuary](#), a monograph released by the Academy's Big Data Task Force. They discussed current and emerging practices, important regulatory and professionalism considerations, and the state of the InsurTech field. (September 28)

**Webinar:** “[Practical Considerations in Completing and Using Form F Efficiently and Effectively](#)”: This webinar shared perspectives on using the NAIC's Form F's role in the regulation of insurers and provided practical considerations in completing and using Form F—the Enterprise Risk Report. Panelists included members of the Academy's ERM/ORSA Committee who have assisted in the filing of Form F, as well as an NAIC representative who works with state regulators on Form F requirements. (December 19)



# Volunteering and Membership Statistics

The Academy's membership continues to be our most vital resource. Our volunteers are critical to the role that the Academy undertakes in serving the American public on behalf of the profession. Membership in the Academy continues to grow. As of Dec. 31, 2018, Academy membership numbered 19,747.

In 2018, the Academy's 1,200+ active volunteers produced significant work that touched every practice area and many aspects of the actuarial profession.

## Volunteer, Service Award Recipients Honored

The Academy presented its prestigious annual service and volunteer awards at the Annual Meeting and Public Policy Forum, with Academy President Steve Alpert bestowing the honors.



Geoffrey Sandler received the Jarvis Farley Service Award, which honors an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Sandler's long and distinguished record of volunteerism includes serving as the Academy's vice president of both health and professionalism, as well as prolific contributions in numerous other volunteer positions.

Elise Liebers received the Robert J. Myers Public Service Award. Established in 1994, the award is named for the lifelong commitment to public service by Robert J. Myers, who helped structure and establish funding mechanisms for Social Security

during his tenure as the chief actuary of the Social Security Administration from 1947 to 1970. Liebers' wide-ranging and impressive public service accomplishments span work at the New York



State Insurance Department (now the Department of Financial Services), her work in developing an NAIC risk-based capital formula, building insurance expertise within the Federal Reserve Bank of New York, and for being a leading U.S. voice at the International Association of Insurance Supervisors on financial stability and international standards for insurance supervision.

Outstanding Volunteerism Awards were given to Academy volunteers Karen Bender (health), Lauren Cavanaugh (casualty); Jason Russell (pension); and Wayne Stuenkel (life), honoring their exceptional volunteerism contributions in these practice areas in the past year.

### Volunteer Opportunities, Conflict of Interest and Continuing Education Attestations

In 2018, 632 members completed the annual volunteer survey, indicating they wished to offer their time, talent, and expertise to advance numerous Academy projects. To assist members in choosing volunteer opportunities that match their needs as well as the expectations of Academy groups, the survey gave participants access to information such as time commitment, travel, and required skills for each group included on the survey.

The Academy requires members who serve in volunteer positions with the Academy annually to acknowledge its longstanding conflict of interest (COI) policy and to comply with the continuing education requirements of the U.S. Qualification Standards. Individuals who are interested parties must formally acknowledge the Academy's COI policy as well.

In accordance with the Academy's policy, 86 volunteers and interested parties were removed in April 2018 from their Academy committee positions because they failed to comply with the Academy's policy that its volunteers expressly acknowledge the COI policy applicable to all those who serve on an Academy committee.

Committee member and interested party annual acknowledgements are a vital element of the Academy's ability to maintain its unquestionable ability to provide unbiased, objective reliable information for policymakers and others who rely on actuarial insights to inform their decisions regarding U.S. fiscal and societal challenges.

### Academy Membership by Practice Area

Casualty  
3,900

Health  
5,628

Life  
4,788

Pension  
3,319

Risk Management & Financial Reporting  
821

Other  
593

None Specified  
698

As of Dec. 31, 2018, Academy membership numbered 19,747.



Steven B Abbs  
Noel J Abkemeier  
Jason E Abrill  
Russell H Ackerman  
Shawna S Ackerman  
Daniel I Adams  
Jeffrey L Adams  
Gerald M Adamski  
John A Adduci  
William Aguayo  
Rhonda K Ahrens  
Terry J Alfuth  
Alexander E Alimi  
Cheryl G Allari  
Joseph A Allbright  
Jeffrey H Allen  
Scott A Allen  
William H Allen  
Stephen A Alpert  
Eduard Alpin  
Robert A Alps  
Jeffrey N Altman  
Bryan N Amburn  
Trisha A Amrose  
Erik A Anderson  
Robert B Anderson  
Scott C Anderson  
Dorothy L Andrews  
Julie A Andrews  
Chester D Andrzejewski  
Michael E Angelina  
Paul Angelo  
Clifford W Angstman  
Roger K Annin  
Matthew W Anthony  
Anna S Antonova  
John R Aprill  
Janejira Aranyawat  
Michele L Archer  
Marios Argyrou  
Adam L Arians  
Sara Ark  
Jamala M Arland  
Steven D Armstrong  
Dylan Ascolese  
Natalie Atkinson  
Eric J Atwater  
Kenneth S Avner  
Bethany Axtman  
Kyle Babirad  
Christine S Bach  
Yongmei L Badgett  
Rory J Badura  
David J Baelis  
Mary J Bahna-Nolan  
Michael L Bain  
Tom L Bakos  
Glenn R Balling  
Dhaneshwar Balroop  
Pauline L Bao  
Emmanuel T Bardis  
Rex E Barker  
Dana Barlow  
Philip A Barlow  
Cindy D Barnard  
Rachel L Barnes  
Janet M Barr  
Nicola P Barrett  
Austin S Barrington  
Jonathan R Barry  
Emily M Bartel  
John E Bartel  
Susan K Bartholf  
Brian G Bayerle  
Robert W Beal  
Daniel D Becker  
Mariah Becker  
Jeffrey A Beckley  
Bernie Beekman  
Albert J Beer  
Saeeda Behbahany  
Nancy A Behrens  
Rowen B Bell  
George M Belokas  
Karen Bender  
Christian E Benjaminson  
Nancy E Bennett  
T Scott Bentley  
James G Berberian  
Margaret S Berger  
Mark S Bergstrom  
Thomas S Berry Jr.  
John M Bertko  
Eric B Best  
Robert M Beuerlein  
Raji R Bhagavatula  
Phillip J Bieluch  
Anthony J Bierke  
Mark E Billingsley  
Alfred A Bingham Jr.  
Mark W Birdsall

Damian A Birnstihl  
Brent Bish  
Manoj Bista  
Elena V Black  
Ralph S Blanchard III  
Robert G Blanco  
John L Blocher  
Richard A Block  
Charles W Bloss IV  
Benjamin J Bock  
Michael W Boerner  
Yekaterina Bogush  
Joyce E Bohl  
Bruce J Bohlman  
Kristi M Bohn  
Phillip Bonanno  
Dave Bond  
Peter J Bondy  
Michael A Boot  
Delmer F Borah IV  
Ashlee M Borcan  
Christopher J Borcik  
Mary A Borrelli  
Lesley R Bosniack  
Thomas S Botsko  
Linda L Bournival  
Samuel S Boustani  
Caleb A Bousu  
Peter M Boyko  
Michelle L Boyles  
Mark E Bracher  
Andrew J Bradford  
Nancy A Braithwaite  
Paul Braithwaite  
Roger T Bratton  
Ben S Brandon  
Sharlene T Braun  
Jena A Brece  
Stephen S Breeding  
Susan L Breen-Held  
Gayle M Brekke  
Joseph P Brennan Jr.  
David A Brentlinger  
Elizabeth K Brill  
Joanne M Briody  
Jill H Brostowitz  
Raymond R Brouillette  
Brian Z Brown  
David Brown  
Jeremy J Brown  
Leonard G Brown  
Roger A Brown  
Jill A Bruckert  
John K Bruins  
William M Brummond  
Marc-andre Brunet  
Larry J Bruning  
Puneet Budhiraja  
Victor J Buonopane  
Mark E Burgess  
John C Burkett  
Frederick S Busch  
Anthony R Bustillo  
Anne M Button  
Stephen G Butz  
J'ne E Byckowski  
Cecil D Bykerk  
Bruce Cadenhead  
Elizabeth D Caldwell  
Sandra J Callanan  
Katherine S Campbell  
Thomas A Campbell  
Katie Cantor  
Jennifer L Caplin  
Mary E Caramagno  
Nicholas E Carbo  
Sarah B Cardin  
Timothy C Cardinal  
Rodrigo Careaga  
Bradley M Carlioto  
Christopher S Carlson  
Christopher S Carlson  
Jeffrey R Carlson  
Thomas P Carlson  
Caryn C Carmean  
Bruno Caron  
Janet M Carstens  
Michael V Carstens  
Alicia A Carter  
Grady C Catterall  
Patrick J Causgrove  
Lauren J Cavanaugh  
Sam R Cayemberg  
Ronald Scott Cederburg  
Michael R Celichowski  
Thomas Q Chamberlain  
Steven C Chamberlain  
Matthew P Chamblee  
Sherry S Chan  
Kui K Chen  
Li Cheng

Christopher Chernick  
Malcolm A Cheung  
Carol L Chio  
April S Choi  
Byongok Jenny Chon  
Wanchin W Chou  
Lo Linda Chow  
Nadeem Chowdhury  
Gregory R Chrin  
Andrea B Christopherson  
Kevin J Christy  
Wei Chuang  
Donna R Claire  
Martin R Claire  
Adrian L Clark  
Benjamin W Clark  
Kenneth L Clark  
Kay A Cleary  
Gary E Cline  
Jo Ellen Cockley  
Suzanne M Codespote  
Joseph F Cofield  
Maryellen J Coggins  
David H Cohn  
Allison J Colberg  
Matthew R Coleman  
Brian M Collender  
James R Collingwood  
Patrick L Collins  
Larry K Conlee  
Christopher M Conrad  
Ann M Conway  
Patricia Conway  
Michael C Cook  
Clint L Copeland  
David A Coronel  
Kathleen S Cost  
Robert J Curry  
Edward C Cymerys  
Peter J Da Silva  
Sarkis Daghljan  
Richard H Daillak  
Robert A Daino  
Karen B Daley  
Andrew H Dalton  
Sarah E Dam  
Robert M Damler  
Sophia L Dao  
Anthony Dardis  
Robert W Darnell  
Tricia A Dave  
Smithes Dave  
Daniel R Davidson  
Peter B Davidson  
Bradley J Davis  
Stacey A Day  
Michael J de Leon  
Jonathan R de Lutio  
Armand M De Palo  
Thomas J DeFalco  
Timothy A DeMars  
Wesley V DeNering  
Tim P Deno  
Erin M Derksen  
Noelle J Destrampe  
James B Dexter  
Siksha Dhar  
John G Di Meo  
Richard H Diamond  
Stephen R Diconso  
Arnold A Dicke  
Kurt S Dickmann  
Mick L Diede  
Gabriela C Dieguez  
Elizabeth K Dietrich  
David M Dillon  
David L DiMartino  
Ruixuan Ding  
Robert A DiRico  
Bradley M Dirks  
Devin B Dixon  
Tammy F Dixon  
Kevin M Dolsky  
Rachel C Dolsky  
Gayle L Donato  
Eli N Donkar  
James J Donofrio  
Thomas A Doran  
Michael S Dossett  
Mathieu Doucet  
Edmund D Douglas  
William F Dove  
Mita D Drazilov  
David L Driscoll  
Michael C Dubin  
Michael E Dubois  
Janice A Duff  
Mark K Dunbar  
Ian G Duncan  
Janet E Duncan  
Anita Dunn

Joseph L Dunn  
Rex M Durlington  
Linda M Durman  
Brandon J Dwyer  
Kevin M Dyke  
Samuel D Early  
Amy J Eby  
Edward A Echeverria  
Douglas A Eckley  
Thomas P Edwards  
Frank G Edwards Jr.  
Randall S Edwards  
Henry E Egesi  
Ken R Ehresmann  
Warren S Ehrlich  
George E Eknaian  
Nicole L Elliott  
Brian J Emanuel  
Brandon P Emerson  
Charles C Emma  
Gordon C Enderle  
Seong-Min Eom  
Jacob H Epp  
Andrew M Erman  
Rachel M Erne  
John O Esch  
James P Eubank  
Jonathan P Evans  
Mark D Evans  
Shane Ewen  
Janet L Faegan  
Michael N Failor  
Gary L Falde  
Yao-Chuen Fang  
Gregory G Fann  
Jenna L Fariss  
Derek Farmer  
Benjamin C Farnsworth  
Shalom Feldblum  
Joshua D Feldman  
Andy Ferris  
Aaron F Fezatte  
Debra L Fickett-Wilbar  
Troy Michael Filipek  
Thomas J Finnegan  
Paul M Fischer  
Kenneth Ray Fisher  
Beth Fitzgerald  
Scott L Fitzpatrick  
Timothy J Fitzpatrick  
Sean-Marc Fix  
Robert F Flannery  
Matthew Lucas  
Fleischman  
David Fleiss  
Brandon M Flowers  
David A Foley  
John D Folkrod  
Alicia M Fontaine  
Harold E Forbes  
Charles V Ford  
Andrew C Forgrave  
Susan J Forray  
Jean J Forrest  
Robert J Foskey  
Brett S Foster  
Terri L Foster  
Dawn Fowle  
David W Fox  
Andrew France  
Dennis A Franciskovich  
Michael L Frank  
Michael W Frank  
Robert G Frasca  
Jennifer R Frasier  
Janis L Frazer  
Melissa A Fredericks  
William J Freese  
Jeremy P Freestone  
Howard A Freidin  
Derek Freihaut  
Aldwin P Frias  
Yan Fridman  
Julianne H Fried  
Mark A Friederich  
Bruce A Friedland  
Carl A Friedrich  
Beth R Fritchen  
Donald E Fuerst  
Bruce E Fuller  
Casey M Fyffe  
James M Gabriel  
Nicholas D Gabriele  
Bruce C Gaffney  
Glen C Gahan  
James P Galasso  
Vincent P Gallagher  
Ai Ivy Gao  
Robert J Garbus

Dieter S Gaubatz  
Gerhard J Gebauer  
Ronald Gebhardtbsauer  
Tim J Geddes  
Margaret W Germani  
Kevin T Geurtsen  
Carl Ghiselli  
John D Gibson  
Sabrina H Gibson  
Kurt J Giesia  
Christopher J Giese  
Brandon D Gilbert  
Emily C Gilde  
Jennifer L Gillespie  
Jason S Gladden  
George E Gleba  
Karen P Glenn  
James M Glickman  
Steven A Glicksman  
David R Godofsky  
Barbara R Gold  
Sara W Goldberg  
Steven B Goldberg  
Roy Goldman  
Theodore A Goldman  
John B Gomborg  
Diana L Goodman  
Heather J Gordon  
Amy R Gorham  
Bela N Gorman  
Rebecca L Gorodetsky  
Stephen C Goss  
Stacey C Gotham  
Gregory B Goulding  
Francis X Gowen  
Susan Gozzo Andrews  
Loic Grandchamp-Desraux  
Vincent J Granieri  
Daren M Gravin  
Laura S Gray  
Eli Greenblum  
Ken Griffin  
Frank M Grossman  
Stephen J Gruber  
Dustin Joseph  
Grzeskowiak  
Denise G Guenther  
Patricia L Guinn  
Gregory A Gurlik  
C. David Gustafson  
Timothy D Gustafson  
James M Gutterman  
Sam Gutterman  
Derek N Guyton  
Kevin M Hacker  
Monique N Hacker  
Nasser Hadidi  
Scott D Haglund  
Dale S Hagstrom  
Lee M Hakert  
Elizabeth A Hale  
James F Hall  
Julie A Hall  
Kyle M Hall  
R. Dale Hall  
Winston T Hall  
William R Hallmark  
Randy E Halper  
Audrey L Halvorson  
Casey L Hammer  
Jane L Hamrick  
Paul B Hance  
Geoffrey H Hancock  
Robert A Hanes  
Judith Hanna  
Tara J Hansen  
Laura A Hanson  
Noel H Harewood  
Jeffrey C Harper  
Carl M Harris  
Timothy F Harris  
Jeffrey D Hartman  
Ryan D Hartman  
Lise A Hasegawa  
Alijwad M Hasham  
Robert W Hastings  
Scott M Haugh  
Peggy L Hauser  
Gordon K Hay  
David G Hayes  
Jonathan B Hayes  
Richard L Hayes  
Gregory L Hayward  
Brenda J Hebert  
Thomas J Heckel  
Clark A Heitkamp  
Lori L Helge  
Rachel Hemphill  
Joan A Hentschel  
David E Heppen

Richard H  
Herchenroether  
Steven C Herman  
Juan L Herrera  
Joseph F Hicks Jr.  
Michael R Hill  
Barbara J Hillgoss  
Alan M Hillings  
William C Hines  
David J Hippen  
Scott A Hittner  
Jeremy S Hoffman  
Kenneth F Hohman  
James E Holland Jr.  
Jerome Holman  
Christopher M Holt  
Daniel L Homan  
William R Horbatt  
Eric J Hornick  
Paul R Houchens  
Marlene T Howard  
Che G Hu  
Siliang Hu  
Angela Huang  
Liaw Huang  
Nancy J Hubler  
Daniel C Hui  
Dennis J Hulet  
Casey Humphrey  
Dana N Hunt  
Kathy K Huong  
James D Hurley  
Trevor D Huseman  
Pamela A Hutchins  
Craig M Huval  
Li Hwan Hwang  
Christopher W Iannuzzi  
Michelle L Iarkowski  
Mario A Iarrarato  
R Evan Inglis  
Jeremy A Jacko  
Nicholas A Jacobi  
Corinne R Jacobson  
Annette V James  
Mark J Jamilkowski  
Eric Janecsek  
Malgorzata Jankowiak-Roslansowska  
Derek M Jansen  
Scott M Japko  
Ernest G Jaramillo III  
David R Jarrett  
Andrew C Jenkins  
Shereen J Jensen  
Shiraz Jetha  
Kieren Jiang  
Shiwen Jiang  
Ji Jing  
Jeffrey L Johnson  
Jeffrey E Johnson  
Michael S Johnson  
Alisa Johnson Widmer  
Derek A Jones  
Leslie M Jones  
Warren R Jones  
William R Jones  
Jac Joubert  
Matthew S Judd  
Donald A Junt  
Novien E Junus  
Joel C Kabala  
Peter Kaczmarek  
Adam Kallin  
Thomas Kalmbach  
Kenny W Kan  
Hyeji Kang  
Margot D Kaplan  
Jason A Karcher  
Kenneth R Kasner  
Laurel A Kastrup  
Scott M Katterman  
Allan M Kaufman  
Sara V Kaufman  
David T Kausch  
Jacqueline M Keating  
Eric A Keener  
Jason E Kehrberg  
Elizabeth L Keith  
Craig B Keizer  
Shannon C Keller  
Carrie L Kelley  
Neil S Kelsey  
Amy E Kemp  
Gareth L Kennedy  
Kenneth A Kent  
David E Kerr  
Adam S Kessler  
Emily K Kessler  
Don Killian  
Rachel W Killian

Hye-Jin N Kim  
Joseph M Kim  
Mengting Kim  
Deborah M King  
Thomas M King  
John P Kinney III  
Chris L Kinnison  
Gregory L Kissel  
Matthew J Klaus  
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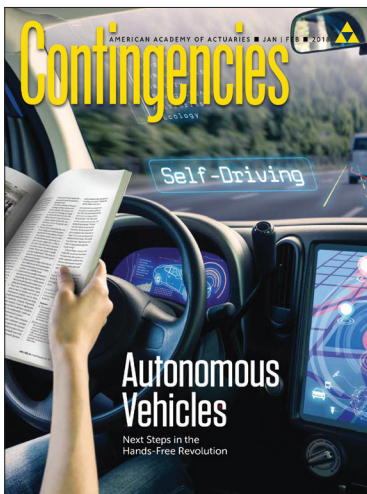
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# Communications



The Academy's communications department continued its efforts in 2018 to provide the profession and the public with timely and useful information and to coordinate the many publications produced by the Academy. The Academy produces a number of publications to communicate both with members and external audiences about the actuarial profession, and its contributions to public policy.



- *Contingencies*—The Academy’s award-winning bimonthly magazine takes its 30,000+ readers into the world of the actuary—insurance, casualty, health, pension, financial, and risk management—through a wide array of understandable feature stories, commentaries, interviews, how-to columns, and more. Among the issues examined were a look at life after the bull market, pet insurance, and autonomous vehicles.

In March, the magazine also unveiled its new website. The revamped site, now mobile-friendly, is a one-stop shop for everything in the magazine—from the latest articles and past issues to an updated Actuarial Job Bank. It also includes improved sharing tools that allow one to email individual stories to colleagues and post them on social media to share with friends and colleagues.

- *Actuarial Update*—The monthly electronic newsletter sent to all Academy members covers public policy and professionalism news and issues. *Update* also is a key source for news about the Academy itself and Academy membership.

**Actuary.org**—The Academy’s flagship site hosts all of its publications, regular alerts on public policy developments impacting the profession, and a professional directory of contact information for all members. Actuary.org is where members go to learn about and register for Academy events and training. The U.S. Qualification Standards and Code of Professional Conduct, as well as guidance on how they apply, can be found here as well.

**ActuarialStandardsBoard.org**—The Actuarial Standards Board (ASB) website (downloadable to a mobile device) hosts the library of current actuarial standards of practice, as well as proposed revisions under discussion, and instructions on how members can offer their input.

**ABCDboard.org**—The Actuarial Board for Counseling and Discipline (ABCD) site offers a portal for information on the complaint and RFG processes, publishes the ABCD’s public responses to requests for guidance, and allows actuarial organizations to request a speaker from the ABCD.

Have you bookmarked [actuary.org](http://actuary.org)?

- *ASB Boxscore*—The Actuarial Standards Board’s (ASB) comprehensive newsletter, with quarterly progress reports on the ASB’s work developing and updating standards provides transparency for all interested in standards development.
- *Casualty Quarterly*—Covers stories of interest to property/casualty actuaries. In addition to a roundup of the most recent quarter’s Academy P/C news, it highlights key federal and state legislation and regulations.
- *HealthCheck*—The Academy’s monthly digital newsletter covering the actuarial perspective on health care reform implementation.
- *Life Perspectives*—A quarterly newsletter designed to keep life actuaries up to date on activities of the Academy’s Life Practice Council.
- *The Retirement Report*—A quarterly newsletter streamlining pension news into one easy-to-access source for enrolled actuaries and Academy members in the pension and retirement practice areas.
- *This Week*—The Academy’s end-of-week digital newsletter, compiling a week’s worth of news, updates, events, and media coverage in one convenient, easy-to-read publication.
- *The Record*—The Academy’s annual report to the membership and the public, recapping the work of Academy volunteers over the past year in serving the public and the profession.

## Public Affairs and Media Outreach

Working with the news media is a vital component of the Academy’s efforts to contribute to the development of sound public policy and awareness of the professionalism of actuaries. While the Academy offers professional actuarial expertise on key public policy issues to lawmakers and regulators, news outlets carry the actuarial message to the broader public. The Academy maintained its vital public affairs activities in 2018.

## Engaging Through Social Media

Academy members who embrace social media have a choice of platforms to stay up to date with the constant flow of news and new work product from the Academy. The Academy uses these channels to promote the public policy and professionalism work of the members by announcing the release of Academy papers, reports, and comment letters; highlighting Academy testimony and briefings; reporting on Academy media coverage; and publicizing major Academy events.

## Expanding Our Video Library

The Academy in 2018 continued to build its library of videos on public policy and professionalism topics available to members and other interested parties on the Academy's YouTube channel.

All the Academy videos are available through the Academy's YouTube channel, as well as on the [actuary.org](http://actuary.org) website.





Immediate Past President Bob Beuerlein unveils the Academy's new Big Data monograph at the 31st quadrennial International Congress of Actuaries (ICA) in Berlin

## International

The American Academy of Actuaries is the national association in the United States setting conduct, qualification, and practice standards for actuaries who practice here. It is part of our mission to represent the U.S. professional globally.

We continued this important part of our mission in 2018 in several high-impact ways.

## Academy-CIA Series Kicks Off With Webinar Outlining Groups' Roles in U.S., Canada

The Academy and the Canadian Institute of Actuaries (CIA) jointly sponsored a webinar Jan. 18 on “The Roles of National Actuarial Organizations in the U.S. and Canada.” The presenters—Academy Penultimate Past President Tom Wildsmith, Academy Senior Policy Analyst Claire Mickelson, and CIA President Sharon Giffen and Executive Director Michel Simard—discussed the two organizations’ unique but similar roles as national associations in each of their countries. Slides and audio are available free to Academy members.

When the two organizations were founded more than 50 years ago, “there was a need recognized for something more—to professionalize the actuarial community in a way that it could be seen as a truly self-regulating profession,” Wildsmith said. Giffen added, “The Academy and the CIA are very similar organizations in terms of their approach and service to the actuarial profession.”

Panelists outlined the organizations’ roles as the national voices of the profession in their respective countries in setting conduct, qualification, and practice standards; in offering basic and continuing education opportunities; and coordinating the representation of their respective international goals.

## International Interest Articles in *Actuarial Update*

*Actuarial Update* featured a pair of articles of international interest in 2018:

- [“Australian Institute Launches Climate Index”](#)
- [“Self-Regulation of the U.S. Actuarial Profession: A Model for the World”](#)

The Academy coordinates the representation of the U.S. profession globally.

## Bykerk Presents on Professionalism at Israeli Actuaries Meeting

Academy Past President Cecil Bykerk gave a presentation in February to the Israel Association of Actuaries in that country on the importance of professionalism, counseling, and discipline in ensuring a respected, self-regulated profession.

Bykerk, the Academy's professionalism representative to the International Actuarial Association (IAA), discussed the elements of actuarial professionalism that can contribute to national recognition of a profession and a successful self-regulatory model of governance as is found in the United States with the Academy.

To an appreciative audience, he reviewed the professionalism requirements that national associations need in order to become full member associations of the IAA, and discussed actuarial professionalism in the U.S., where the Academy provides for the establishment, maintenance, and enforcement of high professional standards of actuarial conduct, qualification, and practice for the entire U.S. profession.

Bykerk focused on the four pillars of U.S. actuarial professionalism—the Code of Professional Conduct; the U.S. Qualification Standards; actuarial standards of practice, as developed, maintained, and promulgated by the Actuarial Standards Board; and counseling and discipline, as provided by the Actuarial Board for Counseling and Discipline.

## International Actuarial Association

Members of the Academy's leadership and Academy representatives to the International Actuarial Association (IAA) participated in the IAA's biannual council and committee meetings in Berlin, Germany, in early June.

As it has during each of the meetings, the Academy hosted a breakfast meeting for representatives from all of the U.S.-based actuarial organizations to share issues of interest to the U.S. actuarial profession, including insurance regulation, international insurance accounting and capital standards, and professionalism issues.

Academy leadership remains focused on how the IAA can better serve the needs of its full member associations by engaging in continuing discussions on the IAA education syllabus and the development of an appropriate public policy process, and ensuring that international standards of actuarial practice remain only model standards available to those associations without the need or resources to develop their own.

Academy representatives also took part in the quadrennial International Congress of Actuaries (ICA), also hosted in Berlin by the German Actuarial Association. Past President Cecil Bykerk also spoke at the ICA on how self-regulation of the U.S. actuarial profession also may serve as a model, or “case study,” on how local actuarial associations in other countries can develop professionalism institutions in their respective countries.

Academy representatives also attended the fall IAA council and committee meetings in Mexico City in late November and early December. The Academy has raised governance concerns about some of the activities of the IAA and participated in robust discussions in Mexico City regarding the possible restructuring of IAA committees and activities that are necessary, in the Academy’s view, to sustain our support.

## North American Actuarial Council

Leaders of the actuarial associations from Canada, Mexico, and the U.S. that participate in the North American Actuarial Council (NAAC) met Jan. 12–13 in Puebla, Mexico, and September 22–24 in San Diego, Calif., to discuss challenges the profession faces in their respective countries as well as their diverse approaches to actuarial education, emerging practice areas, and new technologies.

Related, the [NAAC Annual Report 2018](#) was released.



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