

Date Submitted: July 26, 2013
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Dear Members of the Academy's Committee on Qualifications,

I am a regulator for the Illinois Department of Insurance. Like many state insurance departments we have a difficult time recruiting qualified actuaries, particularly qualified health actuaries who are in extreme demand due to the Affordable Care Act. As a result we have to rely on contracts with outside consulting firms to do various actuarial reviews which leaves us in a precarious position should funding no longer be available in the future.

I would ask the Academy to consider a self-study education path that would allow regulators who are qualified in one area of actuarial practice to become qualified to review Statements of Actuarial Opinion (SAO's) in other SOA specialty tracks or CAS/ASPPA area of practices. Not all state insurance departments have qualified actuaries on staff in every area of practice so it is not always possible to become qualified by meeting the one or three year experience requirement or by completing additional formal education due to demanding workloads (Section 2.1 in the current qualification standards). I'm not suggesting a path that would make regulators qualified to prepare Statements of Actuarial Opinion, only that we be qualified to review them. In addition I believe that this option should be available only within each actuarial organization. For example attainment of an ASA/FSA would be required to attain review qualification status for another SOA specialty track; an ACAS/FCAS would be required to attain review qualification status for another CAS area of practice. This self-study path might be an on-line course that includes readings and submission of a review of an SAO for pass/fail grading, for example a rate filing or Actuarial Opinion review. Each course could focus on a particular specialty track/practice area. An in person seminar similar to the Life and Health Qualifications Seminar might also be an option although regulators sometimes have difficulty traveling due to budget constraints.

I appreciate the opportunity to provide comments. The opinions expressed in this e-mail are mine and do not represent any official position or opinion of the Illinois Department of Insurance.

Sincerely,

Susan Lamb