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To: American Academy of Actuaries' Committee on Qualifications

From: Patricia Rotello, President, Conference of Consulting Actuaries

Date: July 29, 2013

Subject: Qualification Standards

The Board of Directors ("Board") of the Conference of Consulting Actuaries ("CCA") appreciates the work of the American Academy of Actuaries' Committee on Qualifications ("Committee"). Although we have not directly responded to the questions the Committee submitted for comments, we do want to make an important point for the Committee's consideration.

We fully support the U.S. Qualification Standards ("QS") and, as the first U.S. actuarial organization to implement voluntary, followed up with required, continuing education for its active members, we believe that the QS were a significant step forward for our profession in the U.S. However, since they were first adopted, several of the U.S. actuarial organizations have adopted alternative paths for complying with continuing education requirements for their U.S. and non-U.S. members. Therefore, their U.S. actuarial members do not necessarily need to comply with the continuing education requirements in the QS. We believe it is very important for all U.S. actuaries to have a consistent set of qualification standards and, if they are appropriately designed, there would be no need for alternative paths. If there is a provision that is important for some of the members of a U.S. actuarial organization (including some U.S. actuaries), then it should be important for all U.S. actuaries. There are not significant differences in the continuing education requirements, but those differences cause confusion for U.S. actuaries, and result in different standards being applied to different groups of U.S. actuaries. Leniency for actuaries in certain countries with less access to formal continuing education should not be a barrier to a single set of qualification standards. This single set of qualification standards can also still allow each individual U.S. actuarial organization to have their own control over certain aspects, such as the right to audit their members' continuing education compliance. Very much like that of the Joint Code of Professional Conduct, the QS should be a joint, uniform effort signed onto by all of the U.S. actuarial organizations as their sole continuing education requirement.

We urge the Committee to meet the request of the Council of U.S. Presidents ("CUSP") to develop a single set of qualification standards to be adopted by all U.S. actuarial organizations, with no alternative paths. Developing a single set of qualification standards requires coordination across the U.S. actuarial organizations, which is not an insignificant challenge, but it is important for the greater good and continued strengthening of the U.S. actuarial profession. The CCA would willingly volunteer to sit on a task force to work on this endeavor with representatives of the other U.S. actuarial organizations.

If you have any questions, feel free to contact me.

Signed by Direction of
Patricia A. Rotello, President
Conference of Consulting Actuaries

CC: Council of U.S. Presidents

President: Patricia A. Rotello

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